

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

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Unless otherwise indicated, the data given in this Report relate to the area of the Federal Republic including Berlin (West), except for those appearing in the article "National Product, Income and Saving in the First Half of 1963" which do not cover Berlin (West). From January 1960 onwards the data for the area of the Federal Republic include those for the Saarland.

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Domestic Securities Held on Deposit at the End of 1962

In cooperation with the Bundesbank the Federal Association of Private Banks (Bundesverband des privaten Bankgewerbes e.V.) carried out among its member banks an enquiry concerning security deposits as at the end of 1962, with a view to forming an idea as to the breakdown of the securities held in safe custody for non-bank customers according to types of securities and to depositors. By way of supplementing this enquiry the Bundesbank caused the credit institutions rendering returns for the monthly banking statistics to report, as at the same date, the number of customers' security deposits held with them and the amounts of domestic fixed-interest securities, shares and investment fund certificates comprised therein. These data were designed in the first place to throw light on the total extent of all credit institutions' security deposit business, and secondly to indicate for what part of the total safe custody deposits a more detailed classification of the holdings is possible as a result of the Federal Association's enquiry. The following article reports on the results of the two investigations, the reasons which gave occasion for them being first described.

State of the Records concerning Security Holdings, and Problems Entailed

One defect in the statistics available about the capital market has hitherto been that they threw no satisfactory light on the ownership of securities. The credit institutions, it is true, currently provide data regarding the first subscribers to any new issue; in this way, however, no accurate view could be formed as regards the ultimate placing of the securities. It is known that a large part of the securities issued are initially taken by banks, and then distributed by these. In certain circumstances the securities may change hands several times more before they reach those of the final takers. The value of the initial subscriber statistics as a pointer to the location of securities is moreover limited by the fact that they record in each case only the gross accrual of new securities to the various acquiring groups, but not the far more important change in the totals held, which change depends not only on the supply of new issues but also on stock exchange purchases and sales as well as on any redemptions.

As regards statistical recording of changes in the total securities held by the various investing groups, current data are available only for the credit institutions' own holdings as well as for the German securities held by non-residents. The securities acquired by all other groups of investors, however, could up till now be ascertained only in an overall amount as the difference between the current net security placings and the net purchases or sales relating to the two groups mentioned; in addition, in the case of insurance companies and social insurance institutions individual data on the securities held by them are published, sometimes

at longish intervals. On the other hand it has not been possible to determine closely the extent to which individuals, business enterprises and the bulk of the public authorities were concerned in taking the normally considerable residue of the securities placed.

The amount of securities acquired by these groups can in fact be ascertained only through statistics showing the securities on deposit. A first attempt in this direction was made at the beginning of 1959 with a sample enquiry, conducted by the Federal Statistical Office on the initiative of the Federal Ministry of Economics, concerning deposits of German shares and investment fund certificates as at the end of 1958. In the case of resident depositors the enquiry only covered the holdings of individuals and partnerships, but not those of joint stock companies and other corporations; holdings of non-residents were fully included in the investigation. The object of the enquiry was to determine the spread of shareholdings both as a whole and according to size categories¹⁾. The investigation was repeated as at the end of 1960 at the renewed instance of the Federal Minister of Economics, the holdings of fixed-interest securities being this time also included in the programme²⁾. The data then found cannot however be compared with those resulting from the investigation carried out as at the end of 1962, because — as already mentioned — only securities deposited by individuals and partnerships were recorded in the earlier two enquiries, whereas the latest extended to the deposits of all customers. In recent years, moreover, individual banking associations have conducted further enquiries among their member institutions about security

¹⁾ See "Wirtschaft und Statistik", No. 8, 1959, page 417 and following pages.

²⁾ See "Wirtschaft und Statistik", No. 6, 1961, page 339 and following pages.

holdings; this was for instance done by the German Credit Cooperatives' Association, which at the end of 1961 repeated the Federal Statistical Office's investigation in its own sphere. The savings banks' organisation has recently been recording its depositors' security *turnovers* so as to throw light by this means on the extent to which the most important investor groups take part in the acquisition of securities; no findings have yet been published. If only because they are confined to a specified group of institutions, however, the enquiries in question can produce no comprehensive picture of where securities are placed.

In order to close the remaining gap so far as possible the Federal Association of Private Banks and the Bundesbank carried out, as at the end of 1962, the enquiries which are the subject of comment in the following paragraphs. The Bundesbank's investigation, which was confined to the number and amounts of all customers' security deposits (excluding those of other banks) administered by credit institutions rendering returns for the monthly banking statistics, mainly served to form an idea as to the total amount of the securities thus held on deposit and as to their distribution among the individual groups of banks. As against this the Federal Association's enquiry, which covered the greater part of all securities on deposit, was primarily intended to afford some insight into the composition of the deposit holdings with regard to the most important groups of investors, and at the same time to provide practical experience for subsequent enquiries among all credit institutions. In detail the enquiry extended in the case of fixed-interest securities to all domestic issues, including those in DM arising from pre-currency-reform business; the securities were broken down as between bank bonds (including those of specialised credit institutions), industrial bonds (including convertible bonds) and issues by public authorities¹⁾. The enquiry did not cover foreign issuers' securities even if expressed in DM, nor those in RM, nor those of domestic issuers in foreign currency. In the case of shares, which were to be reported at par value in the same way as fixed-interest securities, the enquiry related to all domestic issues except insurance companies' shares (many of them paid up only in part) and shares of no par value. The number of customers' security deposits was likewise ascertained; so was that of domestic investment companies' unit certificates comprised therein. The most important element in the investigation was the breaking down of the deposits as between holders. Residents' deposits were to be

¹⁾ Excluding the Equalisation of Burdens Bank's issues, which in this article — unlike the capital market statistics — are recorded among bank bonds.

classified according to the following holder groups: credit institutions, investment companies, public authorities (including the Federal Special Funds and social insurance institutions), business enterprises, and individuals. The holdings of this last group were ascertained as the difference between the total and the amount relating to the rest of the depositor groups, including non-residents. The amounts held by foreign investors were to be reported in one total without further classification.

The Bundesbank's Enquiry

According to the Bundesbank's enquiry, carried out as at the end of 1962, approximately 2.7 million security deposits of customers (other than banks) were held at all credit institutions rendering monthly returns. They included domestic fixed-interest securities having a par value of about DM 33.2 billion, domestic shares (excluding insurance and no-par-value shares) having a par value of about DM 18.1 billion, and 52.4 million domestic investment fund certificates. The reason why fixed-interest securities so greatly preponderated over shares is that in each case only the par values have been recorded. If market values were taken as the basis the proportion would shift in favour of shares. Quoted shares, which account for more than half of all those in circulation, stood on the enquiry date at an average price of about 400 per cent. In the case of fixed-interest securities, on the other hand, valuation at quoted prices would not lead to any appreciable change from the nominal value mentioned above.

What proportion did these holdings bear to the total circulation of fixed-interest securities and shares, and for what part of the securities in circulation is it accordingly possible (with allowance for amounts held by the banks themselves) to clarify the ownership through the investigation of deposits?

As to *fixed-interest securities* the picture is as follows. At the end of 1962 the domestic fixed-interest securities in circulation, including those derived from pre-currency-reform business, amounted to DM 60.2 billion at par value. Of this amount DM 33.2 billion at par value, or 55 per cent, were in customers' deposits at credit institutions. A further DM 22.4 billion, or 37 per cent of those in circulation, were in the banks' own holdings. As regards this figure it must be borne in mind that it is based on balance-sheet values, which ordinarily may well be somewhat lower than the nominal values, since a large part of the securities are quoted below par. On the enquiry date a further DM 1.7 billion of fixed-interest securities were in deposits held by customers, mostly public authorities, at the

Bundesbank. Of the fixed-interest securities in circulation there accordingly remain unrecorded only a relatively small part, consisting either of those in the custody of institutional investors (mostly insurance companies) themselves or of those sent abroad, or of individual debt register claims. From the fact that the picture is thus nearly complete it follows that statistics of the kind produced by the Federal Association of Private Banks hold out a prospect, at least in regard to fixed-interest securities as a whole, of providing reliable figures about ownership.

On the other hand, at the end of 1962 only DM 18.1 billion, or not quite one-half of the *shares* in circulation (excluding those in insurance companies and those of no par value) to a par value of DM 36.7 billion, were in customers' deposits at credit institutions. A further DM 2.4 billion were in the banks' own holdings on that date. Here again it must be borne in mind that these figures are balance-sheet values. In this case however, unlike that of the fixed-interest securities, the values taken are likely to be above par, since it may be assumed that the greater part of the shares were acquired at prices over parity. The banks' holdings furthermore include investment fund certificates, which cannot be separately identified. Hence the shares held at banks for their own account and for account of others represent only slightly more than half of those in circulation. The majority of the shares in circulation outside banks no doubt comprise participations and other permanent holdings, mostly evidenced through documents held in custody by the owners themselves. According to the Federal Statistical Office's findings the permanent holdings of shares amounted at the end of 1960 to about DM 20 billion¹⁾. Security deposit statistics classified according to groups of depositors would however afford accurate information precisely about that part of shareholdings which is a matter of central interest under the angle of wealth distribution, namely the shares held by the general investing public.

If the results of the enquiry are considered according to individual groups of banks, it becomes clear (see Table 1) that the greater part of the deposits was at commercial banks. The total *shares on deposit* amounted at the end of 1962, as already mentioned, to DM 18.1 billion; of this amount more than four-fifths were at commercial banks. As regards the remaining groups of banks only the central giro institutions and the savings banks, with about 7.5 per cent each, showed substantial holdings of equities deposited.

¹⁾ See "Wirtschaft und Statistik", No. 5, 1961, page 282 and following pages.

Table 1: Customers' Security Deposits at All Banks ¹⁾

Position as at 31 December 1962

Groups of banks	Number of deposits	Fixed-interest securities	Shares ²⁾	Investment fund certificates
	Thousands	Nominal value in millions of DM		Thousands
Commercial banks	1,542	21,300	14,897	42,668
among which: private com. banks (investigation of the Federal Association of Private Banks)	(1,433)	(18,513)	(14,018)	(40,678)
Central giro institutions	28	4,619	1,313	418
Savings banks	828	3,058	1,353	6,994
Central institutions of credit cooperatives	6	119	14	51
Credit cooperatives	267	622	305	2,198
Private and public mortgage banks	16	3,035	24	22
Credit institutions with special functions	11	483	155	38
Instalment credit institutions	0	0	1	0
All groups of banks	2,697	33,235	18,062	52,389
	per cent of total deposits at all banks			
Commercial banks	57.2	64.1	82.5	81.4
among which: private com. banks (investigation of the Federal Association of Private Banks)	(53.1)	(55.7)	(77.6)	(77.6)
Central giro institutions	1.0	13.9	7.3	0.8
Savings banks	30.7	9.2	7.5	13.4
Central institutions of credit cooperatives	0.2	0.4	0.1	0.1
Credit cooperatives	9.9	1.9	1.7	4.2
Private and public mortgage banks	0.6	9.1	0.1	0.0
Credit institutions with special functions	0.4	1.4	0.8	0.1
Instalment credit institutions	0.0	0.0	0.0	0.0
All groups of banks	100.0	100.0	100.0	100.0

¹⁾ Only DM securities of domestic issuers; excluding securities held on deposit by domestic banks. — ²⁾ Excluding shares in insurance companies and securities of no par value, e.g. mining shares.

The commercial banks have a similarly large share in the administration of *investment fund certificates*. In terms of number the proportion of such certificates deposited at commercial banks exceeded 81 per cent of those at all banks. As regards the remainder the savings banks and their central institutions accounted for roughly 14 per cent, and the credit cooperatives for over 4 per cent.

In the case of non-bank customers' *fixed-interest security deposits* the commercial banks' preponderance is not quite so great as in that of equities and investment fund certificates, although at almost two-thirds their share of the total at all credit institutions is likewise considerable. In proportion to the total held at all banks the deposits of fixed-interest securities amounted at central giro institutions to 14 per cent, and at savings banks and mortgage banks to 9 per cent each. The reason why the deposits of such securities at mortgage banks were relatively large — in absolute amount they exceeded DM 3 billion nominal — was no

doubt mainly that many buyers of mortgage and communal bonds took advantage of the opportunity afforded for depositing the acquired securities free of charge at the issuing bank.

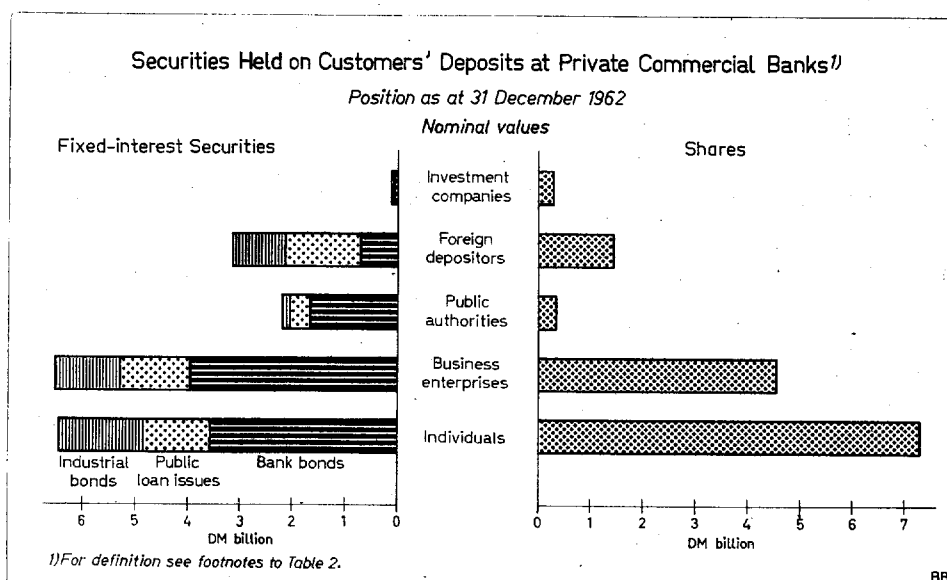
Breaking down the *number of deposits* according to groups of banks shows that here again the commercial banks take first place. At 57 per cent, however, their share in the number of all deposits covered by the enquiry was not so great as that in the total amount of securities deposited; at respectively 31 and 10 per cent at the savings banks and credit cooperatives, on the other hand, the number of security deposits was greater in proportion to the total than the amounts relating to such institutions in terms of value. On the average, therefore, the commercial banks administered security deposits larger than did the savings banks and credit cooperatives; the average amount being — if shares and fixed-interest securities are combined — about DM 23,500 in terms of par value, as compared with roughly DM 5,300 at the savings banks and DM 3,500 at the credit cooperatives. The difference would be still wider if this comparison were based on market values, since in the holdings kept at commercial banks the proportion of shares is greater than in customers' security deposits at the other two groups of institutions.

The Federal Association of Private Banks' Enquiry

The enquiry conducted by the Federal Association of Private Banks showed that at the end of 1962 altogether 1.43 million security deposits of customers (other than credit institutions) were held at its member banks. On the said date these deposits included approximately DM 18.5 billion nominal of domestic fixed-interest securities, DM 14.0 billion nominal of

domestic shares, and 40.7 million domestic investment fund certificates (see Table 2). The differences from the larger totals found by the Bundesbank for the commercial banks' group (see Table 1) are due to the fact that the Federal Association's member credit institutions are not quite identical with the group „commercial banks“ in the banking statistics. Thus for example the state banks and the Bank für Gemeinwirtschaft AG, comprised in the commercial banks' group, are not members of the Association and were consequently not included in its investigation. That may be why the composition of customers' deposits according to fixed-interest securities and shares differs, in the case of the private banks, from what it is in the commercial banks' group. In relation to the respective total deposits at all credit institutions rendering monthly returns the private commercial banks' proportions were for fixed-interest securities 56 per cent (against 64 per cent in the case of all commercial banks), for shares 78 (against 82.5) per cent and for investment fund certificates 78 (against 81) per cent; in the total number of customers' deposits the private commercial banks had a share of about 53 (against 57) per cent.

Within the fixed-interest security deposits those of bank bonds greatly preponderated at over DM 10 billion, or 54 per cent. At DM 4.4 and 4.0 billion respectively the remainder was composed approximately half each of public authorities' and industrial bonds. In regard to bank bonds it must be observed that this item also includes those issued by specialised credit institutions, including the Equalisation of Burdens Bank. If the total deposits as ascertained for individual kinds of fixed-interest securities are compared



with the total amounts of these respectively in circulation, it becomes clear that the customers depositing securities at private commercial banks had taken a particularly large part in the acquisition of industrial bonds. Their proportion in fact reached roughly 70 per cent of the total in circulation, thereby considerably exceeding the ratios found for the two other kinds of securities, namely about one-third for bonds of public authorities and roughly one-quarter for those issued by banks.

Especially instructive are the results, available for this section of the banking system, of *breaking down the total deposits according to groups of depositors*. On that basis, out of the total domestic fixed-interest securities held in customers' deposits at the group of banks mentioned 35 per cent each were held by individuals and business enterprises, while 17 per cent belonged to foreign investors and 12 per cent to public authorities. Among the various types of fixed-interest securities the proportions held diverged, in some cases rather widely, from those ascertained for all deposited fixed-interest securities. Thus of the largest category (*bank bonds*) the greater part, namely about 40 per cent, were in the hands of business enterprises including certain institutional investors such as life assurance and reinsurance companies. With a proportion of about 36 per cent resident individuals came second as owners of bank bonds. At roughly 17 per cent on the same date the proportion of bank bonds held by public authorities was somewhat higher, while at only 7 per cent that held by foreign investors was lower, than would correspond to their respective proportions of the total fixed-interest securities on deposit. The reason why foreigners took relatively little part in the acquisition of bank bonds was that these are only slightly known abroad, quite apart from the fact that their longer lives make them unattractive to non-resident investors.

Greater interest was on the other hand shown by foreigners in *bonds of German public authorities*. In this case, with roughly one-third of the total on deposit, the foreign takers came first among all depositor groups. They were followed by business enterprises and private investors with, respectively, 30 and 28 per cent. By comparison public authorities, with only 9 per cent, were of relatively slight importance as buyers of public fixed-interest securities.

In the case of *industrial bonds* it was individuals who, with approximately two-fifths, held the largest amount. Business enterprises held somewhat less than one-third, and foreign investors about one-quarter, of the total. By comparison with their share in all fixed-

Table 2: *Composition of Customers' Security Deposits at Private Commercial Banks¹⁾, by Categories of Securities and Groups of Depositors*
Position as at 31 December 1962

Categories of securities ²⁾	All depositors	Domestic depositors				Foreign depositors
		Individuals	Business enterprises	Public authorities	Investment companies	
	1	2	3	4	5	6
Nominal value in millions of DM						
Fixed-interest securities	18,513	6,474	6,527	2,206	126	3,180
Bank bonds	(10,067)	(3,594)	(3,970)	(1,680)	(101)	(721)
Public loan issues	(4,407)	(1,242)	(1,331)	(392)	(13)	(1,430)
Industrial bonds	(4,040)	(1,638)	(1,226)	(134)	(13)	(1,029)
Shares ³⁾	14,018	7,315	4,594	349	310	1,452
per cent of total amount						
Fixed-interest securities	100	35.0	35.2	11.9	0.7	17.2
Bank bonds	(100)	(35.7)	(39.4)	(16.7)	(1.0)	(7.2)
Public loan issues	(100)	(28.2)	(30.2)	(8.9)	(0.3)	(32.4)
Industrial bonds	(100)	(40.5)	(30.4)	(3.3)	(0.3)	(25.5)
Shares ³⁾	100	52.2	32.8	2.5	2.2	10.3
Thousands						
Investment fund certificates	40,678	33,524	4,334	236	0	2,584
per cent of total number						
	100	82.4	10.7	0.6	0.0	6.3
Thousands						
Number of deposits	1,433	1,339	35	9	0	50
per cent of total number						
	100	93.5	2.4	0.6	0.0	3.5

¹⁾ Only covering non-bank customers' security deposits at those commercial banks which are members of the Federal Association of Private Banks. —
²⁾ Only DM securities of domestic issuers. — ³⁾ Excluding shares in insurance companies and securities of no par value, e.g. mining shares.

interest securities, therefore, foreign depositors had a disproportionately large holding in this type of securities too. At a little over 3 per cent, on the other hand, the proportion held by public authorities was of minor significance.

As regards *shares and investment fund certificates* the amounts held in safe custody for individuals were far in the lead. In the case of shares their proportion was 52 per cent, and in that of investment fund certificates 82 per cent. The chief reason why so many such certificates were taken by individuals is that they were created especially for the small investor; the likewise high ratio for shares is doubtless due in the main to the relatively greater importance — already mentioned — of owner-custody in the case of so-called permanent holdings. Still, with respectively about one-third and 10 per cent, business enterprises and foreign depositors also had substantial deposits of shares, while at only 2.5 per cent those held by public authorities were unimportant.

The classification of customers' securities held at private commercial banks reveals, for by far the greater

part of all non-bank deposits, the facts in regard to ownership as at the end of 1962. Relatively accurate data concerning the extent of investment in securities by the various groups of takers are thus for the first time available. The value of the data obtained is, however, by no means limited to their importance for analysis of the capital market; they also permit refinement of our calculations — which hitherto depended in this respect largely on estimates — about wealth formation and its financing. The results ought moreover

to be of great interest in connection with the Federal Government's intentions regarding wider distribution of wealth. Precisely in the light of such considerations it is of course extremely desirable that the enquiry should be repeated, and that in this connection it should be possible both to determine separately (through further subdivision of the "individuals" depositor group) the amounts held in safe custody for employed persons and to ascertain the composition of the deposits by categories of size.

The Industrial Credit Cooperatives since the End of 1950

By way of continuing the investigations published in these Reports concerning individual groups of German banks¹⁾ the following study analyses the trends among the industrial credit cooperatives in the period from the end of 1950 to the end of 1962. Separate consideration of these institutions is justified on the ground that, unlike both the private and the public banks, they are mutual assistance institutions on a cooperative basis. For reasons to be described in detail they are compared in the following article with the groups "commercial banks" and "savings banks". On the other hand no comparison has been made with all the institutions rendering returns for the monthly banking statistics because the figures published for these are materially influenced by the real-estate credit institutions, which engage almost exclusively in long-term business, as well as by specialised credit institutions such as those with special functions. Analysis of the agricultural credit cooperatives' group, which have the same legal basis and operate according to the same principles as their industrial counterparts but mostly have a different range of customers, is reserved for a subsequent study.

The investigation covers the industrial credit cooperatives in the area of the Federal Republic including Berlin (West) as well as, from January 1960 onwards, the institutions in the Saarland.

Institutional Features of the Industrial Credit Cooperatives' Group

The industrial credit cooperatives are mutual assistance associations which, as stated by Article 1 of the Cooperatives Law, "aim, through joint conduct of business, at promoting the earning or economic position of their members . . .". They conceive their duty as being primarily to look after the meagrely capitalised small and medium-sized enterprises engaging in trade, the crafts, agriculture and industry as well as the liberal professions. Table 1, which contains a breakdown of the industrial credit cooperatives' members, shows that for decades they have maintained unchanged their slant in favour of small and medium-sized business. Sources of credit are opened up for such customers, within the limits of the possibilities afforded by the liabilities-side business, with a view to strengthening in this way the customers' economic position. The industrial credit cooperatives are all-purpose banks in the sense that according to their by-laws they conduct "all kinds of banking and savings bank business". The Cooperatives Law restricts their activity, however, inasmuch as they may in the ordinary course of business grant credits only to members²⁾; loans granted "only for the purpose of employing monies held are not subject to this prohibi-

¹⁾ See "The Position of Private Bankers in German Banking" in the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 11, November 1961, page 10 and following pages, and also "Private and Public Mortgage Banks since the End of 1950" in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 4, April 1963, page 13 and following pages.

²⁾ Credits within the meaning of the industrial credit cooperatives' by-laws are "all kinds of credits including bill credits, guarantees and other commitments undertaken by the cooperative".

Table 1: Number of Members in Industrial Credit Cooperatives by Trades or Occupations

per cent of total number
End-of-year figures

Trade/occupation	1895	1921	1937 ¹⁾	1950	1954 ¹⁾	1958	1962
Independent craftsmen	25.4	20.4	29.8	22.0	25.0	22.5	18.4
Retail, wholesale and other trades	16.6	18.5	18.6	18.6	23.8	24.1	20.7
Industrial enterprises				2.7	3.2	3.4	3.0
Peasants, farmers, tenants	32.0	19.9	18.8	12.7	13.9	12.1	9.6
Salaried employees and wage earners	12.2	14.0	11.6	9.4	12.0	15.9	25.2
Government and municipal officials	6.2	17.0	11.7	19.7	4.9	4.3	5.0
Liberal professions				5.7	7.0	6.8	6.3
Other	7.6	10.1	9.5	9.2	10.2	10.9	11.8
All members	100	100	100	100	100	100	100

¹⁾ Excluding officials' banks. — Source: "Vorschuss- und Kreditvereine als Volksbanken", 6th edition, Berlin and Leipzig 1897, p. 14. "Jahrbuch des deutschen Genossenschaftsverbandes" for 1937, p. 64; for 1950, p. 47; for 1954, p. 35; for 1958, p. 45; for 1962, p. 58.

tion" (Article 8, paragraph 2 of the Law). The main emphasis in their activity is on short-term personal credit business, while lending secured ad rem is less prominent. The industrial credit cooperatives may, however, accept deposits from any person. Among their deposits those on savings account have for some time predominated; the relative importance of these within the total deposits greatly increased during the period under review.

The industrial credit cooperatives, so far as they do not perform special functions, are now commonly described as "Volksbanken" (people's banks). According to Article 39, paragraph 2 of the Banking Law (KWG)

the designation "Volksbank" (people's bank), or one in which the word "Volksbank" appears, may be newly adopted only by credit institutions "which are conducted in the form of a registered cooperative society and belong to an audit association". The original description — the first industrial credit cooperative was founded in 1850 — was "Vorschuss- und Kreditverein" (advance and credit association); later the industrial credit cooperatives frequently called themselves „Gewerbebanken" (trade banks). Besides the actual people's banks, which at the end of 1962 numbered 698, our banking statistics include in the industrial credit cooperatives' group (totalling 758 at the end of 1962) some institutions which have specialised in a certain type of business or in a narrow range of customers. This applies to altogether sixty institutions, all of which belong to the "Deutsche Genossenschaftsverband (Schulze-Delitzsch) e. V." (German Association of Schulze-Delitzsch Credit Cooperatives). They accounted at the end of 1962 for over 13 per cent of all the industrial credit cooperatives' balance-sheet total. First to be mentioned are the railway savings and loan institutions, the customers of which are persons in the service of the Federal Railways. At the end of 1962 sixteen such institutions, with an overall balance-sheet total of DM 686 million, were operating in the Federal Republic. At about DM 43 million the average balance-sheet total for such institutions was well above that for all industrial credit cooperatives, which was some DM 15 million. Much the same applies to the officials' banks, numbering ten at the end of 1962. These regard it as their function to provide banking facilities for officials, salaried employees and wage-earners in the public service. The balance-sheet total of the officials' banks at the end of 1962 was altogether DM 371 million, or about DM 37 million on the average. Also belonging to the industrial credit cooperatives' group are the postal savings and loan associations. Their activity, unlike that of the railway savings and loan institutions and of the officials' banks, is confined to the taking of savings deposits and to the granting of loans to their members. The relevant cash movements are handled by post offices. Specially to be mentioned among the other specialised institutions in the industrial credit cooperatives' group is the Edeka-Bank (for grocers) with its twelve branches and a balance-sheet total of nearly DM 150 million; with a balance-sheet total of altogether about DM 86 million at the end of 1962 the other twelve institutions, including two cattle market banks and two bakers' loan

Table 2:
Breakdown of the Industrial Credit Cooperative Sector
End-of-year figures

Groups of banks	1950		1962	
	Number of institutions	Balance-sheet total ¹⁾ in DM mn	Number of institutions	Balance-sheet total ¹⁾ in DM mn
Industrial credit cooperatives	665	1,695.3	758	11,357.0
People's banks	621	1,448.8	698	9,851.8
Officials' banks	6	41.5	10	370.6
Railway savings and loan institutions	15	120.8	16	685.8
Postal savings and loan associations	18	25.2	21	213.1
Edeka ²⁾ Bank, Hamburg and Berlin	1	50 ³⁾	1	150 ³⁾
1950 with 6 branches				
1962 with 12 branches				
Other specialised credit cooperatives	4	9.4	12	85.6
Central institutions of industrial credit cooperatives	5	390.6	5	2,079.0
Note:				
Deutsche Genossenschaftskasse	1	224 ³⁾	1	2,874.6 ³⁾

¹⁾ Balance-sheet total including endorsement liabilities on rediscounted bills and own drawings in circulation according to monthly balance-sheet statistics (interim statement). — ²⁾ According to the published annual balance sheet. — ³⁾ Rounded figures. — ⁴⁾ Cooperative Purchasing Association of German Grocers.

banks, are of less importance within the group as a whole.

As early as 1867 the industrial credit cooperatives, which then operated as "Vorschuss- und Kreditvereine", were given a common legal basis in the Prussian Law "Gesetz betreffend die privatrechtliche Stellung der Erwerbs- und Wirtschaftsgenossenschaften"; from 1868 onwards the area of this Law's validity was extended to the territory of the North German Federation, and from 1873 to the entire Reich. On 1 May 1889 it was replaced by the Law "Gesetz betreffend die Erwerbs- und Wirtschaftsgenossenschaften", which — with only minor amendments — is still in force to-day. After having long operated as cooperative societies with unlimited liability the industrial credit cooperatives are now almost all in the legal form of a registered cooperative society with limited liability (eGmbH). Six people's banks are in the legal form of an AG, namely the Ahrtaler Volksbank AG, Ahrweiler; the Cochemer Volksbank AG, Cochem; the Frankenthaler Volksbank AG, Frankenthal; the Mittelstandskreditbank AG, Hamburg; the Volksbank Böblingen AG, Böblingen; and the Volksbank Füssen AG, Füssen¹⁾. There is a

¹⁾ The AG legal form in the case of the people's banks mentioned is due to historical causes. In the twenties a considerable number of people's banks were converted into AG's (joint-stock companies); apart from the six institutions named the majority of them have by now reassumed the legal form of a registered cooperative society. Like the rest of the people's banks, those of them which are in AG legal form maintain business relations with the relevant central institutions in all fields concerned with employment of funds, borrowing, payments and other service-rendering business. With the exception of one institution they all belong to the regionally appropriate auditing association of the credit cooperatives' organisation.

further exception in the shape of the above-mentioned postal savings and loan associations, which were formed as civil-law associations, and which in spite of many attempts to convert them into cooperatives have up till now retained their association form.

The industrial credit cooperatives established the first giro transfer system in Germany. At first it was in two tiers; later — on the establishing of a supreme central institution, the functions of which are now performed by the Deutsche Genossenschaftskasse (the German Central Association of Credit Cooperatives) — it became three-tier. At the middle tier of the giro system the central institutions serve as clearing offices. They also serve to even out liquidity and to finance the business of their member credit cooperatives; in addition they conduct direct business with non-banks. Five central institutions of industrial credit cooperatives¹⁾ are now operating in the Federal Republic.

The Deutsche Genossenschaftskasse, which heads the whole (including the agricultural) credit cooperative system, was founded in 1949 as successor to the Deutsche Zentralgenossenschaftskasse. According to Article 1, paragraph 1 of the Law concerning the Deutsche Genossenschaftskasse, of 11 May 1949²⁾, its function is "to promote the cooperative system, especially cooperative personal loans ...". Pursuant to Article 2 of that Law the credits granted by the institution in performing this function are to run for short and medium periods. In line with its role, the Deutsche Genossenschaftskasse participates in a number of specialised institutions, the services of which benefit the entire industrial cooperative system³⁾. In 1957 it was granted the right to issue bonds, running for not more than ten years, up to three times its paid-up capital plus reserves⁴⁾.

¹⁾ Zentralkasse Bayerischer Volksbanken eGmbH, München; Zentralkasse nordwestdeutscher Volksbanken eGmbH, Hannover; Zentralkasse südwestdeutscher Volksbanken AG, Karlsruhe; Zentralkasse westdeutscher Volksbanken eGmbH, Münster; and Zentralkasse Württembergischer Volksbanken eGmbH, Stuttgart. The Zentralkasse saarländischer Genossenschaften eGmbH, Saarbrücken, which is the central institution not only for the industrial but also for the agricultural credit cooperatives in the Saarland, is classed in the monthly balance-sheet statistics among the "central institutions of agricultural credit cooperatives" group.

²⁾ Federal Law Gazette I, No. 36, of 11 November 1949, page 329.

³⁾ According to the Report of the Deutsche Genossenschaftskasse for the Year 1962, page 37, they comprise the following institutions: Deutsche Genossenschafts-Hypothekenbank AG, Berlin and Hamburg; Deutsche Gewerbe- und Landkreditbank AG, Frankfurt am Main; Finanzierungsgesellschaft für Landmaschinen AG — Figelag — Frankfurt am Main; Finanzierungsgesellschaft für Industrielieferungen AG — Maschinenbank — Frankfurt am Main; Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart; Privatdiskont AG, Frankfurt am Main; Bausparkasse Schwäbisch Hall AG — Bausparkasse der Volksbanken und Raiffeisenkassen — Schwäbisch Hall. All the shares of the Deutsche Genossenschafts-Hypothekenbank AG, Hamburg, and those of the Deutsche Gewerbe- und Landkreditbank AG, Frankfurt am Main, except for a small amount, are in the hands of the Deutsche Genossenschaftskasse.

⁴⁾ See the Third Law to Amend the Law concerning the Deutsche Genossenschaftskasse, of 4 April 1957, in Federal Law Gazette I, No. 14, of 17 April 1957, page 370.

Classification by Sizes, and Growth of Balance Sheets

Since the October 1951 revision of the rules concerning the duty to report, the number of industrial credit cooperatives submitting returns for the monthly balance-sheet statistics has not changed materially. At the end of 1950, as appears from the Yearbook of the German Credit Cooperatives' Association, 734 industrial credit cooperatives were operating¹⁾. In 1959 the reintegration of the Saarland caused an increase by 10, to 762, in the number of institutions covered by the statistics. At the end of 1962 there were operating in the Federal Republic 763 industrial credit cooperatives, of which 758 were reporting for the monthly balance-sheet statistics. Five institutions are not required to render such returns; this is due to their special character (they only undertake guarantees) and to the insignificance of the business which they conduct. In comparison with the pre-war period (at the end of 1937 there were 1,334 industrial credit cooperatives operating in the Reich within its then frontiers) the loss of territory has reduced the number by more than two-fifths.

A feature of the industrial credit cooperative group's size-structure is that institutions having a balance-sheet total between DM 1 million and DM 25 million predominate. At no fewer than 637 of the 758 industrial credit cooperatives the balance-sheet total at the end of 1962 was in that size-category, the average for them being DM 9.2 million. At the same date a mere ten industrial credit cooperatives, that is only just over 1 per cent of all institutions in that class, showed a balance-sheet total exceeding DM 100 million; of the 867 savings banks, on the other hand, as many as 167, that is almost one-fifth, attained a balance-sheet total of more than DM 100 million.

The balance-sheet total of the industrial credit cooperatives rose in the period under review to 6.7 times what it had been at the end of 1950. On a comparison with the savings banks (which is natural because the industrial credit cooperatives and the savings banks operate mainly in the same categories of business and have a similar range of customers) and with the commercial banks²⁾ (with which they are comparable in view of their all-purpose character) it becomes apparent that the growth of the balance-sheet total was appreciably slower in the case of the industrial credit

¹⁾ See "Jahrbuch des Deutschen Genossenschaftsverbandes für 1950", Vol. XIII, issued by the Deutsche Genossenschaftsverband (Schulze-Delitzsch) e. V., Wiesbaden 1951, page 47.

²⁾ Excluding, however, the mixed-type institutions comprising the Bayerische Hypotheken- und Wechsel-Bank, the Bayerische Vereinsbank and the Braunschweigische Staatsbank.

Table 3: Number and Balance-sheet Total of the Institutions in the Industrial Credit Cooperative Sector and Classification by Size of Institution

Balance-sheet total¹⁾ in millions of DM

End of year ²⁾	Groups of banks	Total number of institutions	of which, reporting for monthly banking statistics	Balance-sheet total ¹⁾ of the reporting institutions according to monthly balance-sheet statistics	Institutions with balance-sheet total ¹⁾ of									
					less than DM 1 million		DM 1 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 and over	
					Number	Balance-sheet total	Number	Balance-sheet total	Number	Balance-sheet total	Number	Balance-sheet total	Number	Balance-sheet total
1950	Central institutions	·	5	390.6	—	—	—	—	2	65.7	2	145.7	1	179.2
	Credit cooperatives	·	665	1,695.3	209	139.8	453	1,434.5	3	121.0	—	—	—	—
1952	Central institutions	·	5	477.1	—	—	—	—	1	44.0	2	120.6	2	312.5
	Credit cooperatives	·	732	2,501.2	212	152.2	514	2,070.4	5	198.4	1	80.2	—	—
1954	Central institutions	·	5	686.6	—	—	—	—	—	—	3	243.2	2	443.4
	Credit cooperatives	·	731	3,784.4	65	42.8	649	2,965.0	12	424.5	4	249.9	1	102.2
1956	Central institutions	·	5	804.7	—	—	—	—	—	—	2	168.2	3	636.5
	Credit cooperatives	·	744	4,759.0	40	25.3	674	3,655.8	17	581.0	6	380.2	1	116.7
1958	Central institutions	·	5	1,192.6	—	—	—	—	—	—	—	—	5	1,192.6
	Credit cooperatives	·	752	6,374.1	33	19.6	670	4,312.4	31	1,026.0	11	735.5	2	280.6
1960	Central institutions	·	5	1,349.2	—	—	—	—	—	—	—	—	5	1,349.2
	Credit cooperatives	·	765	8,697.0	20	11.9	673	5,302.1	47	1,592.2	16	1,114.9	5	675.9
1962	Central institutions	·	5	2,079.0	—	—	—	—	—	—	—	—	5	2,079.0
	Credit cooperatives	·	763	11,357.0	11	6.5	637	5,865.3	79	2,629.8	21	1,445.7	10	1,409.7

¹⁾ Balance-sheet total including endorsement liabilities on rediscounted bills and own drawings in circulation. — ²⁾ 1960 including Saarland institutions for the first time.

cooperatives than in that of the savings banks, where at the end of 1962 the said total attained a size 9 times as great as at the end of 1950, but was faster than in that of the commercial banks (excluding the three mixed-type institutions), where the balance-sheet total had grown to 5.2 times its end-of-1950 size. The reason for the intermediate position which the industrial credit cooperatives thus occupy between the commercial banks and the savings banks is that their assets-side business extends much less than in the case of the savings banks, but somewhat more than in that of the commercial banks, to the long-term credit business which — for reasons described in an earlier article¹⁾ — has since the beginning of the fifties contributed appreciably more towards increasing the balance-sheet total than has the short-term business.

Structure and Growth of the Credit Business

Like the balance-sheet total, the total lending of the industrial credit cooperatives has expanded a good deal faster in the past twelve years than that of the commercial banks, but not nearly so fast as that of the savings banks. At the end of 1962 the industrial credit cooperatives' group showed credits granted to a total of DM 7.5 billion. During the period under review lending thus rose to 7.5 times its end-of-1950 total,

¹⁾ See "Private and Public Mortgage Banks since the End of 1950" in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 4, April 1963, page 17.

namely DM 1 billion, hence somewhat faster than the balance-sheet total. Total lending by savings banks was 11.7 times as great at the end of 1962 as at the end of 1960, but that by commercial banks only 4.8 times as great. Typical of the industrial credit cooperatives' credit structure is the great importance of their short-term lending. Although in accordance with the general tendency during the period under review the long-term credits grew at a disproportionately high rate, even at the end of 1962 some 57 per cent (or nearly three-fifths) of all the credits granted to non-banks and outstanding were still at short term. The absolute amount of short-term credits at the end of 1962 was DM 4.2 billion. During the reference period the proportion of loans at medium term remained almost unchanged between about 9 and 10 per cent (they amounted at the end of 1962 to DM 785 million), while that of the long-term loans increased from 6 per cent at the end of 1950 to about 33 per cent at the end of 1962. As was already indicated in the description of movements in the balance-sheet totals, the maturity-structure of the credits granted by the industrial credit cooperatives lies between that at the commercial banks, excluding the mixed-type institutions, and that at the savings banks. In the case of the commercial banks at the end of 1962 lending at short term amounted to over 70 per cent, and lending at long term to 11.5 per cent, of all the credits granted.

Table 4: Lending to Non-banks by the Industrial Credit Cooperative Sector and Selected Groups of Banks according to Maturities

End-of-year figures

End of year ¹⁾	Total credits ²⁾	Short-term credits	Medium-term credits	Long-term credits	Total credits ²⁾	Short-term credits	Medium-term credits	Long-term credits
Millions of DM				per cent of total credits				
Industrial Credit Cooperatives								
1950	992.9	842.3	90.7	59.9	100	84.8	9.2	6.0
1954	2,456.3	1,829.5	200.4	426.4	100	74.5	8.1	17.4
1958	3,831.0	2,568.1	308.3	954.6	100	67.0	8.1	24.9
1960	5,448.4	3,412.5	524.0	1,511.9	100	62.6	9.6	27.8
1962	7,394.2	4,205.1	784.9	2,404.2	100	56.9	10.6	32.5
Central Institutions of Industrial Credit Cooperatives								
1950	15.4	15.1	0.0	0.3	100	98.1	0.0	1.9
1954	42.3	33.2	5.2	3.9	100	78.5	12.3	9.2
1958	70.3	40.1	11.2	19.0	100	57.1	15.9	27.0
1960	98.1	47.6	23.4	27.1	100	48.5	23.9	27.6
1962	128.4	51.7	32.2	44.5	100	40.3	25.1	34.6
<i>Compare:</i>								
Savings Banks								
1950	3,824.7	2,125.9	290.2	1,408.6	100	55.6	7.6	36.8
1954	12,130.2	4,096.8	1,272.6	6,760.8	100	33.8	10.5	55.7
1958	22,299.6	4,803.6	1,911.5	15,584.5	100	21.5	8.6	69.9
1960	32,626.8	5,960.4	2,627.2	24,039.2	100	18.3	8.0	73.7
1962	43,386.7	7,344.7	3,591.4	32,450.6	100	16.9	8.3	74.8
Commercial Banks³⁾								
1950	8,525.1	7,975.3	205.9	343.9	100	93.6	2.4	4.0
1954	17,458.2	14,320.6	1,103.7	2,033.9	100	82.0	6.3	11.7
1958	22,738.6	17,505.0	2,518.0	2,715.6	100	77.0	11.1	11.9
1960	30,105.6	22,319.9	4,403.6	3,382.1	100	74.2	14.6	11.2
1962	38,925.8	27,492.2	6,960.7	4,472.9	100	70.6	17.9	11.5

¹⁾ 1960 including Saarland credit institutions for the first time. — ²⁾ Including loans on a trust basis. — ³⁾ "Commercial Banks" group excluding Bayerische Hypotheken- und Wechsel-Bank, Bayerische Vereinsbank and Braunschweigische Staatsbank.

Table 5: Lending by the Industrial Credit Cooperative Sector and Selected Groups of Banks according to Economic Sectors

End-of-year figures

End of year ¹⁾	Total credits ²⁾	Resi- dents ³⁾	For- eigners ³⁾	Non-banks (domestic and foreign)			Credit insti- tutions (domestic and foreign)	Total credits ²⁾	Resi- dents ³⁾	For- eigners ³⁾	Non-banks (domestic and foreign)			Credit insti- tutions (domestic and foreign)
				Total	Business enter- prises and indi- viduals	Public authori- ties					Total	Business enter- prises and indi- viduals	Public authori- ties	
Millions of DM				per cent of total credits										
Industrial Credit Cooperatives														
1950	1,003.6	-	-	992.9	982.8	10.1	10.7	100	-	-	98.9	97.9	1.0	1.1
1954	2,478.0	-	-	2,456.3	2,436.3	20.0	21.7	100	-	-	99.1	98.3	0.8	0.9
1958	3,846.3	3,845.6	0.7	3,831.0	3,751.7	79.3	15.3	100	100.0	0.0	99.6	97.5	2.1	0.4
1960	5,478.0	5,476.6	1.4	5,448.4	5,350.9	97.5	29.6	100	100.0	0.0	99.5	97.7	1.8	0.5
1962	7,454.7	7,449.8	4.9	7,394.2	7,271.5	122.7	60.5	100	99.9	0.1	99.2	97.6	1.6	0.8
Central Institutions of Industrial Credit Cooperatives														
1950	314.8	-	-	15.4	-	-	299.4	100	-	-	4.9	4.9	-	95.1
1954	494.8	-	-	42.3	42.1	0.2	452.5	100	-	-	8.5	8.5	0.0	91.5
1958	522.5	521.9	0.6	70.3	69.2	1.1	452.2	100	99.9	0.1	13.5	13.3	0.2	86.5
1960	688.3	687.9	0.4	98.1	97.1	1.0	590.2	100	99.9	0.1	14.3	14.1	0.2	85.7
1962	1,018.4	1,017.9	0.5	128.4	127.9	0.5	890.0	100	100.0	0.0	12.6	12.6	0.0	87.4
<i>Compare:</i>														
Savings Banks														
1950	3,861.2	-	-	3,824.7	3,592.8	231.9	36.5	100	-	-	99.1	93.1	6.0	0.9
1954	12,437.5	-	-	12,130.2	10,940.2	1,190.0	307.3	100	-	-	97.5	88.0	9.5	2.5
1958	23,144.1	23,127.6	16.5	22,299.6	19,096.7	3,202.9	844.5	100	99.9	0.1	96.3	82.5	13.8	3.7
1960	33,942.4	33,923.7	18.7	32,626.8	27,887.6	4,739.2	1,315.6	100	99.9	0.1	96.1	82.1	14.0	3.9
1962	45,011.6	44,984.6	26.5	43,386.7	37,279.1	6,107.6	1,624.4	100	99.9	0.1	96.4	82.8	13.6	3.6
Commercial Banks⁴⁾														
1950	8,879.1	-	-	8,525.1	8,454.7	70.4	354.0	100	-	-	96.0	95.2	0.8	4.0
1954	18,559.7	-	-	17,458.2	17,302.3	155.9	1,101.5	100	-	-	94.1	93.2	0.9	5.9
1958	24,817.1	24,011.8	805.3	22,738.6	22,204.8	533.8	2,078.5	100	96.7	3.3	91.6	89.5	2.1	8.4
1960	33,134.4	31,789.6	1,344.8	30,105.6	29,279.2	826.4	3,028.8	100	95.9	4.1	90.9	88.4	2.5	9.1
1962	42,737.0	40,612.8	2,124.2	38,925.8	37,992.6	933.2	3,811.2	100	95.0	5.0	91.1	88.9	2.2	8.9

¹⁾ 1960 including Saarland credit institutions for the first time. — ²⁾ Including loans on a trust basis. — ³⁾ Non-banks and credit institutions. — ⁴⁾ "Commercial Banks" group excluding Bayerische Hypotheken- und Wechsel-Bank, Bayerische Vereinsbank and Braunschweigische Staatsbank.

Of the savings banks' loans at the same date, however, 75 per cent were at long and only about 17 per cent at short term. By far the greater part of the industrial credit cooperatives' outstanding credits, in fact at the end of 1962 DM 7.3 billion or 98 per cent, was granted to business enterprises and individuals. The reason is that by Article 8, paragraph 2 of the Cooperatives Law the granting of credit is confined to members. It is therefore natural that the credit cooperatives grant practically no credit to foreigners or public authorities. The granting of credit to other banks (it is permitted under Article 8, paragraph 2 of the Law so far as "the employing of monies held" is the purpose) is likewise insignificant.

As already stated, the industrial credit cooperatives engage especially in credit business with borrowers in the small and medium-size category. This follows from the object of, and the functions assigned by law to, such institutions. Among the parties borrowing from them there may of course also be in isolated cases "large customers" who, on a strict criterion, might

not be reckoned as medium-size enterprises; but the fact that the industrial credit cooperatives show relatively fewer credits of DM 1 million or more (Art. 14 KWG) than most other banking groups does suggest that this is exceptional. The ranges of borrowers and the intended uses of credit which are prominent in the industrial credit cooperatives' assets-side business can be approximately seen from the table below. It shows that out of such institutions' medium and long-term lending at the end of 1962 DM 1.4 billion, or not quite half the total, was for *trade or industrial* purposes: that is to say that (on the basis of the above-mentioned hypothesis about the size-category of the borrowers) it went to small and medium-size customers engaged in crafts, industry, trade, hotel and restaurant business, transport, and similar activities. Likewise, the separately shown, relatively large long-term lending for house construction, as well as the unclassified residue, probably went largely to borrowers in the small or medium-sized class. For short-term lending no reliable breakdown as between

Table 6: *Medium and Long-term Lending to Non-banks by Industrial Credit Cooperatives*¹⁾
according to Borrowers or Purposes
End-of-year figures

End of year ²⁾	Total credits to non-banks	Industry, trade, hotel and tourist industry					Agriculture, forestry, and water regulation and supply	Residential building	Other borrowers or purposes
		Total	Industries and handicrafts		Trade	Hotel and tourist industry			
			Total	among which: Handicrafts					
Millions of DM									
Medium-term Credits									
1950	88.6	22.0	16.0	6.3	5.4	0.6	1.4	11.2	54.0
1954	197.8	49.4	33.5	14.3	14.9	1.0	2.7	22.7	123.0
1958	308.3	85.0	56.6	20.7	25.5	2.9	8.3	30.0	185.0
1960	486.1	150.4	90.5	35.2	55.0	4.9	11.6	43.5	280.6
1962	729.0	235.3	144.4	56.9	82.1	8.8	18.6	74.4	400.7
Long-term Credits									
1950	54.7	30.9	26.5	15.3	3.9	0.5	3.2	9.5	11.1
1954	413.8	248.2	182.8	81.2	56.7	8.7	19.5	82.5	63.6
1958	953.4	538.3	375.2	165.1	137.7	25.4	69.8	161.1	184.2
1960	1,481.3	785.8	527.3	227.3	211.4	47.1	97.9	310.4	287.2
1962	2,351.9	1,196.9	793.9	325.9	328.5	74.5	144.0	546.2	464.8
per cent of total credits to non-banks									
Medium-term Credits									
1950	100.0	24.8	18.0	7.1	6.1	0.7	1.6	12.6	61.0
1954	100.0	25.0	17.0	7.2	7.5	0.5	1.4	11.4	62.2
1958	100.0	27.6	18.4	6.7	8.3	0.9	2.7	9.7	60.0
1960	100.0	30.9	18.6	7.2	11.3	1.0	2.4	9.0	57.7
1962	100.0	32.3	19.8	7.8	11.3	1.2	2.5	10.2	55.0
Long-term Credits									
1950	100.0	56.5	48.5	28.0	7.1	0.9	5.8	17.4	20.3
1954	100.0	60.0	44.2	19.6	13.7	2.1	4.7	19.9	15.4
1958	100.0	56.5	39.4	17.3	14.4	2.7	7.3	16.9	19.3
1960	100.0	53.1	35.6	15.3	14.3	3.2	6.6	20.9	19.4
1962	100.0	50.9	33.7	13.9	14.0	3.2	6.1	23.2	19.8

¹⁾ Excluding credit cooperatives in the Saarland. — ²⁾ 1950 and 1954 excluding credit cooperatives in Berlin (West).

borrowers or purposes is available; it may be assumed, however, that in its case the proportion of small and medium-size trade or industrial borrowers is if anything greater than in that of lending at medium and long term.

The people's banks have developed various special forms of lending to small and medium-size trade or industrial borrowers. Apart from the three saving schemes ("Sparwerke") which have been in existence for about ten years (namely general saving by young craftsmen, the saving scheme for young German bakers and that for young butchers), being conducted by the people's banks in cooperation with their central institutions with the object of helping young trainees through loans at low interest rates to establish their own livelihood, the industrial credit cooperatives worked out a new programme in January 1963. This is designed to enable juniors in all the relevant categories, including the liberal professions, to obtain, after several years of their own preparatory saving, low-interest (at present 4⁰/₁₀) loans of up to DM 50,000 for the purpose of establishing a livelihood; under this scheme, however, such persons can also obtain an immediate loan of up to DM 50,000 and do the required saving later. The people's banks are further prepared to fund borrowers' obligations, converting short-term loans, used to finance long-term projects for purposes such as building and equipment, into loans at longer term.

Within the framework of the people's banks' lending to non-banks, credits to economically dependent persons (wage and salary earners, officials, social insurance and retirement pensioners), that is consumer loans, are of quite considerable importance. At the end of 1962 the industrial credit cooperatives' lending to consumers totalled about DM 625 million, or 8.5 per cent of all lending by people's banks to non-banks (in the case of the savings banks the corresponding figures are DM 1.9 billion and 4.4 per cent, while in that of the commercial banks excluding the three mixed-type institutions they are DM 987 million and 1.5 per cent). The instalment loans by industrial credit cooperatives amounted on the same date to DM 536 million, and their non-instalment consumer credits to about DM 89 million. Among individual categories of instalment loans, purchase loans ranked first at about DM 170 million; they were followed by small personal loans at about DM 146 million, medium-sized personal loans at roughly DM 89 million, and other instalment loans at approximately DM 131 million. The reason why the industrial credit cooperatives' consumer credits are relatively large is that loans in this class are granted

on quite a large scale by the railway savings and loan institutions, by the officials' banks and by the postal savings and loan associations, the members of all these being almost exclusively "consumers" in the meaning used for the consumer credit statistics. Consumer credits are also relatively great in the case of the industrial credit cooperatives in the narrower sense, that is the people's banks; here however it must be borne in mind that for reasons described elsewhere¹⁾ the people's banks' credits to consumers also include the credit granted to traders and producers in order to finance their provision of purchase credits.

It remains to mention that the industrial credit cooperatives show relatively large investments in securities. By the end of 1962 their security holding had grown to DM 780 million, or about 7 per cent of their balance-sheet total. True, the proportion thus remained smaller than at other groups of banks (at the savings banks DM 9.6 billion or 13.2 per cent of the balance-sheet total, at the commercial banks other than those engaging in long-term business something over DM 6 billion, or 9.4 per cent). To a substantial extent the securities were held by the "specialised institutions", viz., the postal savings and loan associations, railway savings and loan institutions, and officials' banks. These institutions' relatively large security holdings are due to the fact that saving by their members, who belong to the group of wage and salary earners and so conduct no trade, is appreciably greater than their need for credit.

Structure and Growth of the Deposit Business

Among the total funds accruing to industrial credit cooperatives the deposits are of even greater importance than at most other groups of banks. In fact, the deposits held at such institutions account for over 80 per cent of all their banking liabilities. At the end of 1962 the deposits amounted to about DM 9.1 billion, having thus grown to 9.3 times their end-of-1950 total, namely DM 986 million. At the industrial credit cooperatives, like the other groups of institutions, the maturity-structure of non-banks' deposits altered greatly during the period under review. Whereas at the end of 1950 sight deposits still accounted for about three-fifths and savings deposits for only about one-

¹⁾ As was stated in the article "The First Results of the Consumer Credit Statistics", the credit cooperatives' loans to traders and producers are relatively large in comparison with such loans by other groups of banks because, in order to avoid disadvantages in the matter of taxation, the credit cooperatives lend only to their members and therefore (in the arrangement of their instalment credit business) prefer to use as intermediaries traders, all of whom are among their members; for this reason it also appears desirable to regard the credit cooperatives' lending to finance instalment sale business as lending to purchasers, and to classify it as consumer credit. (See the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, page 10).

Table 7: Deposits of Non-banks with the Industrial Credit Cooperative Sector and Selected Groups of Banks according to Maturities

End-of-year figures

End of year ¹⁾	Total deposits	Sight deposits	Time deposits			Savings deposits	Total deposits	Sight deposits	Time deposits			Savings deposits
			Total	Monies at notice	Monies placed for fixed periods				Total	Monies at notice	Monies placed for fixed periods	
Millions of DM												
Industrial Credit Cooperatives												
1950	977.3	568.9	82.1	.	.	326.3	100	58.2	8.4	.	.	33.4
1954	2,436.6	944.6	172.6	.	.	1,319.4	100	38.8	7.1	.	.	54.1
1958	4,913.2	1,690.3	330.3	68.3	262.0	2,892.6	100	34.4	6.7	1.4	5.3	58.9
1960	6,833.2	2,149.0	426.8	81.4	345.4	4,257.4	100	31.5	6.2	1.2	5.0	62.3
1962	9,011.0	2,895.3	503.2	80.8	422.4	5,612.5	100	32.1	5.6	0.9	4.7	62.3
Central Institutions of Industrial Credit Cooperatives												
1950	21.7	7.7	13.9	.	.	0.1	100	35.5	64.0	.	.	0.5
1954	108.0	31.9	73.1	.	.	3.0	100	29.5	67.7	.	.	2.8
1958	131.7	57.3	71.2	1.5	69.7	3.2	100	43.5	54.1	1.2	52.9	2.4
1960	140.0	62.0	74.2	2.4	71.8	3.8	100	44.3	53.0	1.7	51.3	2.7
1962	182.7	69.6	106.4	4.9	101.5	6.7	100	38.1	58.2	2.7	55.5	3.7
Compare:												
Savings Banks												
1950	6,050.3	2,407.9	886.5	.	.	2,755.9	100	39.8	14.7	.	.	45.5
1954	16,840.4	4,036.3	1,839.5	.	.	10,964.6	100	24.0	10.9	.	.	65.1
1958	32,837.1	7,047.5	2,907.5	279.0	2,628.5	22,882.1	100	21.5	8.8	0.8	8.0	69.7
1960	46,325.6	9,019.0	3,583.0	200.8	3,382.2	33,723.6	100	19.5	7.7	0.4	7.3	72.8
1962	60,501.5	12,411.4	3,683.2	231.1	3,452.1	44,406.9	100	20.5	6.1	0.4	5.7	73.4
Commercial Banks ²⁾												
1950	6,943.2	4,393.1	2,170.0	.	.	380.1	100	63.3	31.2	.	.	5.5
1954	14,773.6	7,217.0	5,270.0	.	.	2,286.6	100	48.8	35.7	.	.	15.5
1958	25,782.0	11,174.1	10,033.5	569.3	9,464.2	4,574.4	100	43.3	38.9	2.2	36.7	17.8
1960	32,359.5	13,520.5	11,844.9	715.5	11,129.4	6,994.1	100	41.8	36.6	2.2	34.4	21.6
1962	39,393.1	16,279.9	14,057.3	832.9	13,224.4	9,055.9	100	41.3	35.7	2.1	33.6	23.0

¹⁾ 1960 including Saarland credit institutions for the first time. — ²⁾ "Commercial Banks" group excluding Bayerische Hypotheken- und Wechsel-Bank, Bayerische Vereinsbank and Braunschweigische Staatsbank.

Table 8: Deposits with the Industrial Credit Cooperative Sector and Selected Groups of Banks according to Economic Sectors

End-of-year figures

End of year ¹⁾	Total deposits	Resi- dents ²⁾	For- eigners ³⁾	Non-banks (domestic and foreign)			Credit- insti- tutions (domestic and foreign)	Total deposits	Resi- dents ²⁾	For- eigners ³⁾	Non-banks (domestic and foreign)			Credit insti- tutions (domes- tic and foreign)
				Total	Business enter- prises and indi- viduals	Public authori- ties					Total	Business enter- prises and indi- viduals	Public authori- ties	
Millions of DM														
Industrial Credit Cooperatives														
1950	986.4	.	.	977.3	.	.	9.1	100	.	.	99.1	.	.	0.9
1954	2,492.2	.	.	2,436.6	.	.	55.6	100	.	.	97.8	.	.	2.2
1958	4,960.8	4,942.3	18.5	4,913.2	4,699.2	214.0	47.6	100	99.6	0.4	99.0	94.7	4.3	1.0
1960	6,913.3	6,883.2	30.1	6,833.2	6,536.8	296.4	80.1	100	99.6	0.4	98.8	94.5	4.3	1.2
1962	9,131.2	9,095.2	36.0	9,011.0	8,619.4	391.6	120.2	100	99.6	0.4	98.7	94.4	4.3	1.3
Central Institutions of Industrial Credit Cooperatives														
1950	97.5	.	.	21.7	.	.	75.8	100	.	.	22.3	.	.	77.7
1954	390.6	.	.	108.0	.	.	282.6	100	.	.	27.6	.	.	72.4
1958	828.9	818.9	10.0	131.7	113.1	18.6	697.2	100	98.8	1.2	15.9	13.7	2.2	84.1
1960	875.6	865.9	9.7	140.0	125.6	14.4	735.6	100	98.9	1.1	16.0	14.4	1.6	84.0
1962	1,299.7	1,287.9	11.8	182.7	149.9	32.8	1,117.0	100	99.1	0.9	14.1	11.6	2.5	85.9
Compare:														
Savings Banks														
1950	6,111.7	.	.	6,050.3	.	.	61.4	100	.	.	99.0	.	.	1.0
1954	17,234.6	.	.	16,840.4	.	.	394.2	100	.	.	97.7	.	.	2.3
1958	33,149.7	33,086.6	63.1	32,837.1	27,945.9	4,891.2	312.6	100	99.8	0.2	99.1	84.3	14.8	0.9
1960	46,635.3	46,526.8	108.5	46,325.6	38,989.2	7,336.4	309.7	100	99.8	0.2	99.3	83.6	15.7	0.7
1962	60,938.0	60,784.9	153.1	60,501.5	50,667.6	9,833.9	436.5	100	99.7	0.3	99.3	83.2	16.1	0.7
Commercial Banks ³⁾														
1950	7,648.3	.	.	6,943.3	.	.	705.0	100	.	.	90.8	.	.	9.2
1954	19,244.7	.	.	14,773.6	.	.	4,471.1	100	.	.	76.8	.	.	23.2
1958	31,669.7	29,286.4	2,383.3	25,782.0	21,721.1	4,060.9	5,887.7	100	92.5	7.5	81.4	68.6	12.8	18.6
1960	40,270.9	37,185.6	3,085.3	32,359.5	27,478.5	4,881.0	7,911.4	100	92.3	7.7	80.4	68.3	12.1	19.6
1962	49,210.8	45,822.0	3,388.8	39,393.1	32,792.0	6,601.1	9,817.7	100	93.1	6.9	80.0	66.6	13.4	20.0

¹⁾ 1960 including Saarland credit institutions for the first time. — ²⁾ Non-banks and credit institutions. — ³⁾ "Commercial Banks" group excluding Bayerische Hypotheken- und Wechsel-Bank, Bayerische Vereinsbank and Braunschweigische Staatsbank.

third of the total, by the end of 1962 that relationship had been practically reversed. At the latter date the sight deposits at DM 2.9 billion accounted for only one-third, but the savings deposits at DM 5.6 billion for nearly two-thirds, of the total. Throughout the period the time deposits were relatively unimportant; at DM 500 million at the end of 1962 they represented only a little over 5 per cent of the total deposits as against slightly more than 8 per cent at the end of 1950. At the end of 1962 the composition of the deposits maintained at industrial credit cooperatives approximated very closely to that at the savings banks, but differed fundamentally from that at the commercial banks (excluding the institutions concerned with long-term business). In fact, with the savings banks at the end of 1962 savings deposits accounted for nearly three-quarters, sight deposits for over one-fifth, but time deposits for only 6 per cent, of all deposits held at such institutions; at the commercial banks, on the other hand, it was sight deposits with over 40 per cent and time deposits with 36 per cent which predominated.

The breakdown of the deposits administered by industrial credit cooperatives as between individual depositor groups largely corresponds to that of the loans to the various groups of borrowers. Deposits by foreigners were quite insignificant, and the proportion borne by public authorities' deposits to the total was considerably lower than at almost all other groups of banks, although at 4.3 per cent it was higher than that (1.6 per cent) for lending to such authorities. The same applies to credit institutions' deposits, which seem almost exclusively to comprise funds of the cooperatives' central institutions and clearing balances of correspondent banks; during the period under review they amounted to only about 1 to 2 per cent of the total. The greater part of the deposits at the end of 1962, in fact about 95 per cent or DM 9 billion, came from business enterprises and individuals. As already mentioned, the credit cooperatives are not subject to any limitations in their deposit business, so that they can accept deposits from any person, not only from their members.

Procurement of Funds

In comparison with deposits the other sources from which the industrial credit cooperatives procure funds are relatively unimportant. With total business amounting to about DM 11.4 billion at the end of 1962 the other monies obtained at short term reached only about DM 180 million, and those at medium and long term about DM 910 million. The relative importance of the fund-procuring items within the liabilities

side of the combined balance sheet for all industrial credit cooperatives — namely 9.6 per cent of the end-of-1962 volume of business — is roughly as great as at the savings banks (9.2 per cent), but notably smaller than at the commercial banks excluding the three mixed-type institutions (16 per cent). The greater part of the funds obtained by credit cooperatives came from banks. In the first years of the period under review great importance attached to borrowing at the Deutsche Bundesbank (it accounted at the end of 1950 for 9.3 per cent of the total business); later, however, such borrowing declined very greatly in both absolute and relative terms. Since the end of 1958 the total short-term monies obtained from the Deutsche Bundesbank and other banks have accounted for about 2 per cent of the business volume. The procurement of long-term funds from banks (about DM 820 million at the end of 1962) was on the other hand quite considerable. Such monies come as a rule

Table 9:

Borrowing by the Industrial Credit Cooperative Sector and Selected Groups of Banks

Millions of DM; end-of-year figures

End of year ¹⁾	Borrowing from non-banks		Borrowing from credit institutions (including recourse to Deutsche Bundesbank credit)	
	Short-term monies	Medium and long-term monies and loans ²⁾	Short-term monies ³⁾	Medium and long-term monies and loans ⁴⁾
Industrial Credit Cooperatives				
1950	8.5	24.3	.	37.0
1954	1.5	125.9	427.9	298.9
1958	4.1	70.0	126.5	520.8
1960	2.6	61.9	202.3	577.3
1962	3.4	79.0	178.4	831.9
Central Institutions of Industrial Credit Cooperatives				
1950	0.0	1.9	.	25.4
1954	—	3.4	144.1	104.8
1958	—	21.1	10.2	264.0
1960	—	23.5	44.7	305.8
1962	—	67.1	26.5	573.2
Compare:				
Savings Banks				
1950	2.8	185.4	.	346.3
1954	0.8	720.1	331.7	1,528.9
1958	36.5	1,431.2	66.0	2,973.7
1960	78.1	2,097.4	163.8	3,519.1
1962	105.2	2,435.8	106.5	4,033.0
Commercial Banks⁴⁾				
1950	16.0	107.4	.	411.0
1954	31.4	532.9	3,212.3	1,334.7
1958	38.8	1,165.8	2,100.0	1,939.0
1960	26.5	1,779.4	3,250.4	2,415.4
1962	45.2	2,260.5	4,912.0	3,397.6

¹⁾ 1960 including Saarland credit institutions for the first time. — ²⁾ Including loans on a trust basis. — ³⁾ Including discount credits. — ⁴⁾ "Commercial Banks" group excluding Bayerische Hypotheken- und Wechsel-Bank, Bayerische Vereinsbank and Braunschweigische Staatsbank.

Table 10: Borrowing by Industrial Credit Cooperatives

End-of-year figures

End of year ¹⁾	Borrowing from non-banks			Borrowing from credit institutions (incl. recourse to Deutsche Bundesbank credit)											
	Total	Short-term	Medium and long-term (incl. loans on a trust basis)	Total	Short-term							Medium and long-term			
					Total	from Deutsche Bundesbank ²⁾	from credit institutions	Total short-term borrowing from credit institutions (incl. Bbk) comprises				Short-term monies	Total	Medium-term monies	Long-term loans (including loans on a trust basis)
								Rediscounting of bills							
								Total	Own acceptances in circulation	Endorsement liabilities on rediscounted bills	Own drawings in circulation discounted and credited to the customer in account				
Millions of DM															
1950	32.8	8.5	24.3	•	•	157.0	•	•	79.0	188.4	•	112.1	37.0	7.8	29.2
1954	127.4	1.5	125.9	726.8	427.9	127.5	300.4	305.7	21.9	253.7	30.1	122.2	298.9	24.2	274.7
1958	74.1	4.1	70.0	647.3	126.5	25.3	101.2	90.5	7.3	78.1	5.1	36.0	520.8	18.0	502.8
1960	64.5	2.6	61.9	779.6	202.3	43.8	158.5	128.0	8.0	116.5	3.5	74.3	577.3	18.8	558.5
1962	82.4	3.4	79.0	1,010.3	178.4	32.1	146.3	116.7	8.0	104.2	4.5	61.7	831.9	15.2	816.7
per cent of balance-sheet total ³⁾															
1950	1.9	0.5	1.4	•	•	9.3	•	•	4.7	11.1	•	6.6	2.2	0.5	1.7
1954	3.3	0.0	3.3	19.2	11.3	3.4	7.9	8.1	0.6	6.7	0.8	3.2	7.9	0.6	7.3
1958	1.2	0.1	1.1	10.2	2.0	0.4	1.6	1.4	0.1	1.2	0.1	0.6	8.2	0.3	7.9
1960	0.7	0.0	0.7	8.9	2.3	0.5	1.8	1.5	0.1	1.4	0.0	0.8	6.6	0.2	6.4
1962	0.7	0.0	0.7	8.9	1.6	0.3	1.3	1.0	0.1	0.9	0.0	0.6	7.3	0.1	7.2

¹⁾ 1960 including Saarland credit institutions for the first time. — ²⁾ Excluding equalisation claims temporarily sold. — ³⁾ Balance-sheet total including endorsement liabilities on rediscounted bills and own drawings in circulation according to monthly balance-sheet statistics (interim statement).

from the Federal Government, the Equalisation of Burdens Fund and the ERP Special Fund under lending schemes in favour of small and medium-size borrowers; they are made available to the industrial credit cooperatives through certain specialised institutions such as the Reconstruction Loan Corporation and the Equalisation of Burdens Bank, as well as through the cooperatives' central institutions, for transmission to ultimate borrowers.

Liquidity and Interbank Relations

An important component of the industrial credit cooperatives' liquidity in the period under review was their cash reserve, that is their cash holding plus their balances held at the Deutsche Bundesbank. The cash holding shown by the industrial credit cooperatives was relatively large, no doubt because most of these institutions are located at places where there is no Bundesbank office, so that they are obliged to maintain cash reserves relatively greater than those of institutions located at places where there is a branch establishment of the Deutsche Bundesbank. The Bundesbank balances of the industrial credit cooperatives represent their minimum reserves, the amount of which is determined by the minimum reserve regulations from time to time in force.

Further insight into the industrial credit cooperatives' liquidity is afforded by the balance-sheet items

concerning their business relations with other banks. According to the last review of interbank relations published in these Reports¹⁾ these comprise not only the interbank items running for short periods (of up to six months) but also those at medium term (from six months to under four years) because — as stated in that review — the credit cooperatives also employ at longer term a substantial part of their "liquid balances" held at central institutions. In order to eliminate chance fluctuations the industrial credit cooperatives' interbank items have been based on the average of the June, July and August 1962 end-of-month totals.

As can be seen from the following table, at DM 1.2 billion the industrial credit cooperatives' short and medium-term interbank assets considerably exceeded their interbank liabilities of like maturity, amounting to about DM 300 million. With a share of 11.4 per cent in the volume of business, likewise ascertained as an average of totals at the ends of June, July and August 1962, the relative importance of the industrial credit cooperatives' interbank assets was exactly the same as in the case of the savings banks. Since however at 2.7 per cent of the total business their interbank liabilities were relatively greater than those of the savings banks, which amounted to

¹⁾ See the article on "Interbank Relations and Money Market Investments of the Individual Groups of Banks" in the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 12, December 1961, page 3 and following pages.

Table 11: Short and Medium-term Interbank Relations of Industrial Credit Cooperatives and Savings Banks

Millions of DM

Averages of the positions at end of June, July and August 1962

Claims on credit institutions ¹⁾ (not including Bundesbank) running for less than 4 years	Industrial credit cooperatives	Savings banks	Liabilities to credit institutions ¹⁾ (not including Bundesbank) running for less than 4 years	Industrial credit cooperatives	Savings banks
Total claims	1,223.8	7,899.9	Total liabilities	292.2	623.7
of which:			of which:		
Balances on Postal Cheque account	22.4	50.8	Sight deposits	37.1	121.8
Balances with credit institutions	1,174.2	7,480.6	Time deposits	71.4	362.3
Lending to credit institutions (debtors and discount credits)	27.3	368.5	Own acceptances in circulation	2.2	0.7
			Monies taken up	69.2	58.7
			Liability to credit institutions on bills of exchange	108.0	80.1
			Own drawings in circulation	4.3	0.1

¹⁾ Domestic and foreign.

only just on 1 per cent, the industrial credit cooperatives' excess of short and medium-term claims on credit institutions over their bank liabilities of like maturity was not so great — at 8.6 per cent of their total business — as at the savings banks, where the ratio was 10.5 per cent.

Capital Resources

According to Article 10, paragraph 2, item 3 of the Banking Law the capital resources in the case of registered cooperative societies are deemed to comprise "the amounts paid in as shares and the reserves plus an addition, to be fixed by order of the Federal Minister of Economics after hearing the Deutsche Bundesbank, and which allows for the liabilities of the members; amounts paid in as cooperative shares by members who are withdrawing at the close of the business year shall be deducted...". The "addition" still applicable in the case of registered credit cooperatives was fixed by the former Bank Supervisory Authorities for cooperative societies with unlimited or limited liability — other than the central institutions — at 30 per cent of their capital resources (amounts paid in as shares by members, plus reserves); in the case of cooperative societies with limited liability, however, the total addition must not exceed the total amount guaranteed

by the members. The Federal Banking Supervisory Office, on which an order made by the Federal Minister of Economics on 19 January 1962 (Federal Law Gazette I, page 17) conferred power to issue an order about the size of the addition after consultation of the Deutsche Bundesbank, is at present considering the content of such an order.

During the period under review, the largest element among the liable funds was the amounts paid in as shares, the extent of which depends mainly on the number of members but in part also on resolutions adopted at general meetings by way of amending the by-laws (Articles 7, 16, 22, 87 (a) of the Cooperatives Law). At the end of 1962 they totalled about DM 382 million; their share of some 42 per cent in the total liable funds was somewhat smaller than at the end of 1958, when it had been about 47 per cent¹⁾. Over the same period the proportion taken by the reserves increased from roughly 30 per cent to some 35 per cent, their actual amount being some DM 312 million at the end of 1962. The "addition" which, as mentioned before, was fixed at 30 per cent of the capital resources during the period under review, remained unchanged at 23 per cent in proportion to the total liable funds. The total liable funds including the "addition" amounted at the end of 1962 to DM 900 million at the

Table 12:

The Industrial Credit Cooperatives' Liable Funds
End-of-year figures

Item	1950	1954	1958	1960	1962
Millions of DM					
Total liable funds	•	•	536.0	705.8	899.0
Amounts paid in as shares	75.3	155.2	250.9	313.1	381.7
Reserves according to Art. 10 par. 2, Banking Law	20.1	81.4	162.1	231.0	311.7
Addition	•	•	123.0	161.7	205.6
per cent of total liable funds					
Total liable funds	100	100	100	100	100
Amounts paid in as shares	•	•	46.8	44.3	42.4
Reserves according to Art. 10 par. 2, Banking Law	•	•	30.2	32.7	34.6
Addition	•	•	23.0	23.0	23.0

industrial credit cooperatives, that is to 8 per cent of their total business. In this context mention should also be made of the guarantee fund, created by the people's banks, which serves to cover any losses suffered by people's banks that have run into difficulties.

¹⁾ No comprehensive data are available for the years up to and including 1954.

National Product, Income and Saving in the First Half of 1963

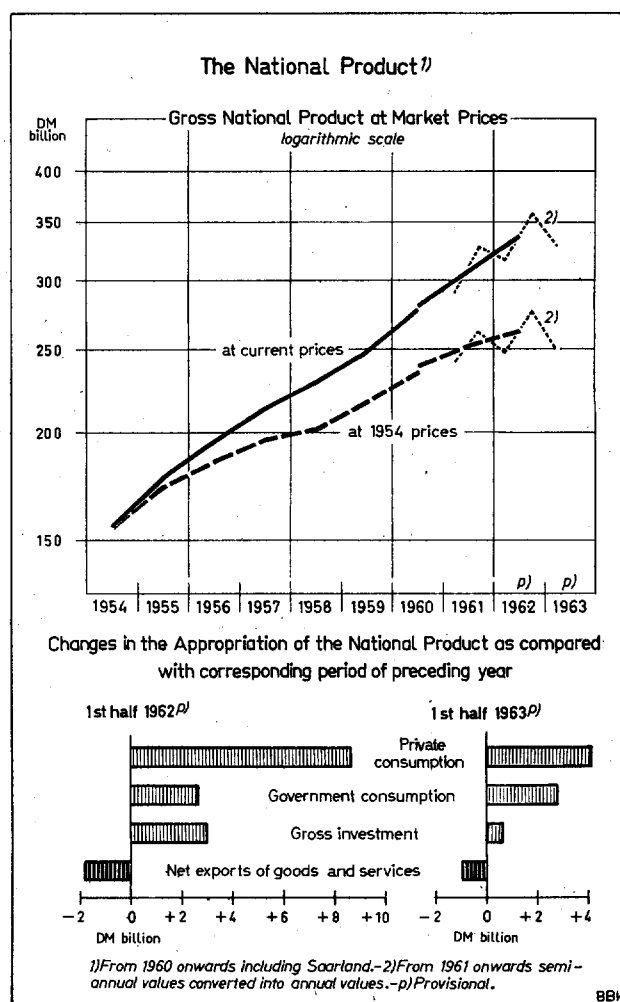
In the same way as in earlier years this article supplements our annual reporting on the national product, income and saving by a survey of the movements in the first half of the current year. By comparison with previous publications of half-yearly results the data have been somewhat extended so as to establish a link with the annual calculations, last described in February of this year. The figures are based in part on forward projection of the Federal Statistical Office's yearly results, in part — particularly in the sphere of saving — on the Bundesbank's own calculations, and are in all cases to be regarded as provisional; they relate to the area of the Federal Republic excluding Berlin (West).

The National Product and its Appropriation

National Product, Employment and Productivity

Owing to considerable shortfalls in production, due to the hard winter and to the decrease in the number of working days, the gross national product declined more than seasonally in the first half of 1963 by comparison with the second half of 1962. Reckoned at current prices it amounted in the first half of 1963 to about DM 165 billion as against DM 178.4 billion in the second half of last year. It continued to be greater than in the corresponding period a year before, although at 4.3 per cent the growth-rate fell appreciably short of those for 1962 (8.5 per cent) and 1961 (9.9 per cent). If reckoned at constant prices the gross national product in the first half of 1963 was greater than a year earlier by only 1 per cent, whereas the year-to-year increase had been over 3 per cent in the first half of 1962 and almost 5 per cent in the second. This slowing of growth was mainly due to the above-mentioned special influences, which much impaired the advance of production, especially in the first but to some extent also in the second quarter. After the first half of 1963 was ended there began a renewed increase of production, which approximately corresponded to that of a year earlier. Thus industrial production — on the basis of calendar-month figures (which are used in calculating the national product because, unlike calculation per working day, they reflect the total output in the period) — was greater than in the corresponding period a year previously by only 0.5 per cent in the first quarter of 1963, and by 3.1 per cent in the second, whereas in July and August this year it exceeded the previous year's level by over 4 per cent, which also was roughly the average for 1962.

Apart from the temporary impediment due to wintry weather the real conditions for a further increase of production were not unfavourable. Owing to the inflow of foreign workers, which this year has still been rela-



tively great, the number of gainfully active persons continued to increase. Statements by the Federal Institution for Labour Exchanges and Unemployment Insurance indicate that the number of employed wage and salary earners at mid-1963 was greater by about 340,000 than a year before. Even if — in accordance with experience in earlier years — considerable reductions are made on the ground of defects in the collection of these statistics, and if allowance is made for

the fact that the addition to the number of employed wage and salary earners is in part also due to the decline in that of the self-employed and of assisting family members, the total number of gainfully active persons in the first half of 1963 would seem to have risen above its level of a year earlier by between 150,000 and 200,000, that is by just on 1 per cent. As against this the real gross national product per gainfully active person was hardly any greater in the period under review than in the first half of 1962. The main reason was that fewer man-hours were worked per person employed, primarily because outdoor work was interrupted during the frost, work was lost on and between public holidays and the length of holiday periods increased; by comparison the further reduction of collectively agreed working hours was not so important. Hence the output per manhour worked was greater by an estimated 3 per cent in the first half of 1963 than in the corresponding period a year before; by this yardstick, therefore, the course of productivity was appreciably more favourable than according to the figures for output per person employed.

Appropriation of the National Product

In comparison with the previous year, relatively great shifts among individual sectors occurred in the appropriation of the national product; these shifts must however be partly attributed to the temporary influences impairing the growth of the national product. *Government consumption* was least affected by these influences. In the first half of 1963 it showed a rate of growth only a little lower than a year before; indeed its increase once again substantially exceeded that of the national product. The public authorities' current pur-

chases for civil and military purposes (excluding capital expenditure) amounted in the first half of 1963 to almost DM 26 billion; they were thus above their level of a year earlier by nearly 13 per cent, as against something over 14 per cent in 1962. Just as a year previously, their considerable expansion was crucially due to defence expenditure which in the first half of 1963 was greater by 30 per cent than in the corresponding period of last year, the large increase of armament imports being of great importance in that connection¹⁾. At just under 7 per cent the increase of civil expenditure (caused in the main by wage and salary rises in the public service) remained within narrower limits, although even this was greater than the growth-rate for the national product as a whole. The proportion borne by Government consumption to the gross national product rose to 15.7 per cent, against 14.8 per cent in 1962 and 14.1 per cent in 1961. During the period under report *private consumption* increased by only a little more, in percentage terms, than the total national product. It amounted to DM 94.6 billion, being thus 4.6 per cent greater than in the corresponding period of last year; its proportion to the gross national product rose slightly, from an average of 57.1 per cent in 1962 to 57.3 per cent. By comparison with the growth-rates of 9.0 per cent in 1962 and 9.8 per cent in 1961, however, the rise has become a good deal slower. It will be shown later that this too was in some measure due to special factors, such as temporary income shortfalls consequent on cuts in employment owing to the weather. Apart

¹⁾ In accordance with the principles used in the National Accounts the calculation of these figures is based on the deliveries of defence goods, not on the payments. During the first half of 1963 the deliveries of such goods from abroad rose appreciably faster than the payments did.

Table 1: Appropriation of the Gross National Product¹⁾²⁾

Ways of appropriation	1960	1961	1962 P)			1963 P) 1st half	1961	1962 P)			1963 P) 1st half
			Total	1st half	2nd half			Total	1st half	2nd half	
	Billions of DM						Year-to-year change in per cent				
(1) Private consumption	160.5	176.3	192.2	90.4	101.8	94.6	+ 9.8	+ 9.0	+10.6	+ 7.6	+ 4.6
(2) Government consumption											
Civil expenditure	29.3	32.4	34.9	16.8	18.1	18.0	+10.6	+ 7.9	+ 7.9	+ 7.9	+ 6.7
Defence expenditure	9.2	11.4	15.0	6.1	8.9	8.0	+23.6	+32.2	+30.4	+33.4	+30.0
Total	38.4	43.7	49.9	23.0	26.9	25.9	+13.7	+14.2	+13.1	+15.1	+12.9
(3) Gross investment											
Equipment	33.7	38.7	41.7	20.4	21.3	20.5	+14.7	+ 7.8	+ 9.3	+ 6.3	+ 0.9
Building	34.0	38.9	43.8	18.5	25.4	18.5	+14.5	+12.6	+10.2	+14.4	+ 0.3
Total investment in fixed assets	67.7	77.6	85.5	38.8	46.7	39.1	+14.6	+10.2	+ 9.8	+10.5	+ 0.6
Inventory changes	8.0	6.0	5.3	3.8	1.5	4.2	.	.	.	.	.
Total	75.7	83.6	90.8	42.6	48.2	43.3	+10.4	+ 8.6	+ 7.4	+ 9.7	+ 1.5
(4) External contribution ³⁾	+ 7.8	+ 6.8	+ 3.9	+ 2.4	+ 1.6	+ 1.4	.	.	.	.	.
Gross national product	282.4	310.4	336.8	158.4	178.4	165.2	+ 9.9	+ 8.5	+ 8.6	+ 8.5	+ 4.3

¹⁾ Details may not add to totals because of rounding. — ²⁾ Figures of the Federal Statistical Office; semi-annual values estimated by Bundesbank. — ³⁾ Net balance of goods and services in relation to foreign countries, Berlin (West) and the currency area of the DM (East). — P) Provisional.

from this the rise in consumption was limited more than previously by the growth of saving, and by the overall slowing in the upward movement of incomes.

Gross investment in fixed assets grew by less than the national product; at DM 39.1 billion in the first half of 1963 it was greater by only just on 1 per cent than in the first half of 1962. This was primarily due to the persistent frost, which especially delayed building projects. Despite a great increase of building activity in the second quarter the total capital expenditure on building in the whole first half-year, reckoned at current prices, attained only about the same size as in the corresponding period of last year; calculated at constant prices, it even fell short of the previous year's level, the cost of building work having risen by some 6 per cent in the period compared. Investments in equipment, on the other hand, were hardly affected by the adverse weather. Nevertheless in the first half of 1963, at current prices, they were above the level of a year earlier by only about 1 per cent; at constant prices there was no growth at all, whereas in 1962 they had increased by almost 5 per cent. Their failure to grow was primarily due to the fact that in the previous year the new orders for capital goods had been materially reduced. However, as there was at the outset a large order backlog this at first produced no consequences on the current deliveries of capital goods, and hence did not affect the trend of capital expenditure either. But with the progressive reduction of order backlogs the deliveries also had to be gradually adjusted to the level of the current order inflow. The proportion borne by capital expenditure (including inventory investments) to the gross national product — that is the gross investment ratio — consequently dropped from 27 per cent in 1962 to around 26 per cent in the first half of 1963. At the same time that part of the gross national product which was taken up by the surplus on goods and service transactions with foreign countries, Berlin (West) and the currency area of the DM (East), the "external contribution", declined; it amounted in the first half of 1963 to DM 1.4 billion, or 0.8 per cent of the gross national product, against DM 2.4 billion in the first half of 1962.

Origin and Use of Income according to Sectors

The slowing of general economic growth made itself felt to considerably differing extents in the trend of income in the individual sectors of the overall economy (in the National Accounts this means three groups of economic entities, namely private households, public authorities and enterprises). Although in the case of private households and public authorities

the rise of disposable income slowed down, it remained greater in both sectors than that of total incomes; on the other hand, under the influence of special factors the income of enterprises declined by comparison with a year before. These tendencies in regard to the origin of incomes had only in part a parallel in the use of incomes. It is for instance true that in the case of private households there was evident a considerable slowing of the rise in consumption, but the Government's current purchases rose little less than in the previous year, and the capital expenditure of enterprises continued slightly to increase. The partly opposite tendencies in the origin and use of incomes caused saving to decrease in the case both of enterprises and of public authorities, but to increase in that of private households.

Private Households

According to provisional calculations the *disposable income* of private households amounted in the first half of 1963 to DM 105.0 billion. It was thus greater than a year earlier by 5.8 per cent, whereas in the two preceding half-years the annual growth-rate had been respectively 8.5 and 9.6 per cent, and in 1961 had averaged something over 10 per cent. The reason for this slowing of the rise lay in the course of *wage and salary incomes*. At DM 75.4 billion in the first half of 1963 gross wages and salaries were greater by 6.7 per cent than in the corresponding period a year before, as against increases by 10.7 per cent in 1962 and 12.6 per cent in 1961. This slowing was very strongly influenced by the shortfalls of income during the winter months; mainly because of these, total gross wages and salaries increased in the first quarter of 1963 by only a little over 5 per cent as compared with a year before. In the second quarter, on the other hand, gross wages and salaries were above their level of a year earlier by roughly 8 per cent; yet even this figure permits the conclusion that there was also a cyclical flattening of the upward trend of incomes, which in the fourth quarter of 1962 had still shown an annual growth-rate of 10 per cent. In some measure this was due to the fact that the growth of employment was no longer quite so great as a year before. More important, however, was the slowing of the increase in average earnings; wages and salaries per employed person were greater than a year earlier by 5.4 per cent in the first half of 1963, against 8.7 per cent in the year 1962 and 10.2 per cent in 1961; owing to the special influences, the year-to-year growth-rate in the first quarter of this year, at about 4 per cent, was appreciably lower than that of roughly 7 per cent in the

second. The reason for the slowing by comparison with the rise in the two preceding years lay in collectively agreed wages and salaries, whose level both in the first and in the second quarter — reckoned respectively on a weekly and on a monthly basis — had been above that of a year earlier by only a little over 5 per cent, whereas the average rise in 1962 had been nearly 8 per cent. As is shown by comparison of the annual growth-rates for the second quarter, however, the slowing in the rise of collectively agreed wages (which grew by about 5 per cent) has not yet been fully transmitted to actual average earnings (which did so by some 7 per cent), one reason being that in some trades — especially

gross earnings through such deductions thus rose to 16.7 per cent in the first half of 1963 as against 16.0 per cent in the first half of 1962. This was primarily attributable to the disproportionate rise of the Wages Tax, although social insurance contributions also increased faster on a year-to-year comparison than gross earnings, this being because during the past half-year unemployment insurance contributions were payable every month whereas in the previous year none had to be paid for the first three months. By reason of these charges *net wages and salaries* in the first half of 1963 grew less, namely by only 5.9 per cent, than the gross income from that source did.

Table 2: *Income, Consumption and Saving of Private Households¹⁾*

Items	1961	1962 ^{P)}			1963 ^{P)} 1st half	1961	1962 ^{P)}			1963 ^{P)} 1st half
		Total	1st half	2nd half			Total	1st half	2nd half	
	Billions of DM					Year-to-year change in per cent				
(1) Gross wages and salaries ²⁾ (Gross wages and salaries per employed person in DM)	133.7 (6,699)	148.0 (7,285)	70.7 (3,502)	77.4 (3,781)	75.4 (3,692)	+12.6 +10.2	+10.7 + 8.7	+10.8 + 8.6	+10.7 + 8.9	+ 6.7 + 5.4
(2) Deductions ³⁾	22.2	25.4	11.3	14.1	12.6	+17.0	+14.5	+12.3	+16.3	+11.1
(3) Net wages and salaries (1 less 2)	111.4	122.6	59.3	63.3	62.8	+11.8	+10.0	+10.5	+ 9.5	+ 5.9
(4) Public income transfers of which:	37.4	40.7	20.3	20.4	22.0	+ 9.2	+ 8.9	+10.7	+ 7.2	+ 8.2
(a) Payments of pension insurance funds	17.1	18.5	9.1	9.4	9.9	+ 8.9	+ 8.5	+ 8.5	+ 8.5	+ 8.3
(b) Payments of other social insurance funds	6.6	7.4	4.0	3.5	4.7	+10.6	+12.9	+19.2	+ 6.4	+18.1
(c) Payments of other public authorities	7.7	8.1	4.0	4.1	3.9	+ 7.9	+ 5.6	+12.6	- 0.5	- 4.0
(d) Officials' pensions (net)	6.0	6.6	3.2	3.4	3.6	+10.4	+ 9.8	+ 5.9	+13.7	+10.6
(5) Mass incomes (3 plus 4)	148.8	163.3	79.7	83.6	84.8	+11.1	+ 9.7	+10.6	+ 8.9	+ 6.5
(6) Self-employed persons' withdrawals for private purposes ⁴⁾	44.9	48.0	19.5	28.4	20.2	+ 7.7	+ 6.8	+ 5.9	+ 7.5	+ 3.1
(7) Disposable income (5 plus 6) of which applied to	193.7	211.2	99.2	112.0	105.0	+10.3	+ 9.1	+ 9.6	+ 8.5	+ 5.8
Consumption	176.3	192.2	90.4	101.8	94.6	+ 9.8	+ 9.0	+10.6	+ 7.6	+ 4.6
Saving	17.4	19.0	8.8	10.3	10.4	+15.3	+ 9.3	+ 0.0	+18.7	+18.2
(Saving ratio in per cent)	(9.0)	(9.0)	(8.8)	(9.2)	(9.9)	.	.	.	.	.

¹⁾ Details may not add to totals because of rounding. — ²⁾ Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. — ³⁾ Taxes and employees' contributions to social insurance including voluntary contributions. — ⁴⁾ Including other net income of private households, especially wage and salary earners' income from monetary and physical assets; ascertained as residue. — ^{P)} Provisional.

building — more overtime was worked in order to make good the winter shortfall of output, so that if only for this reason the actual earnings rose more than the collectively agreed earnings based on normal working hours. There is the further point that other factors too — for instance the progressive upgrading of workers into more highly paid categories, and the fact that standard piecework rates are adjusted only at relatively long intervals to the increase of productivity — tend to prevent the rates of increase in actual earnings from being fully assimilated to those for the earnings collectively agreed.

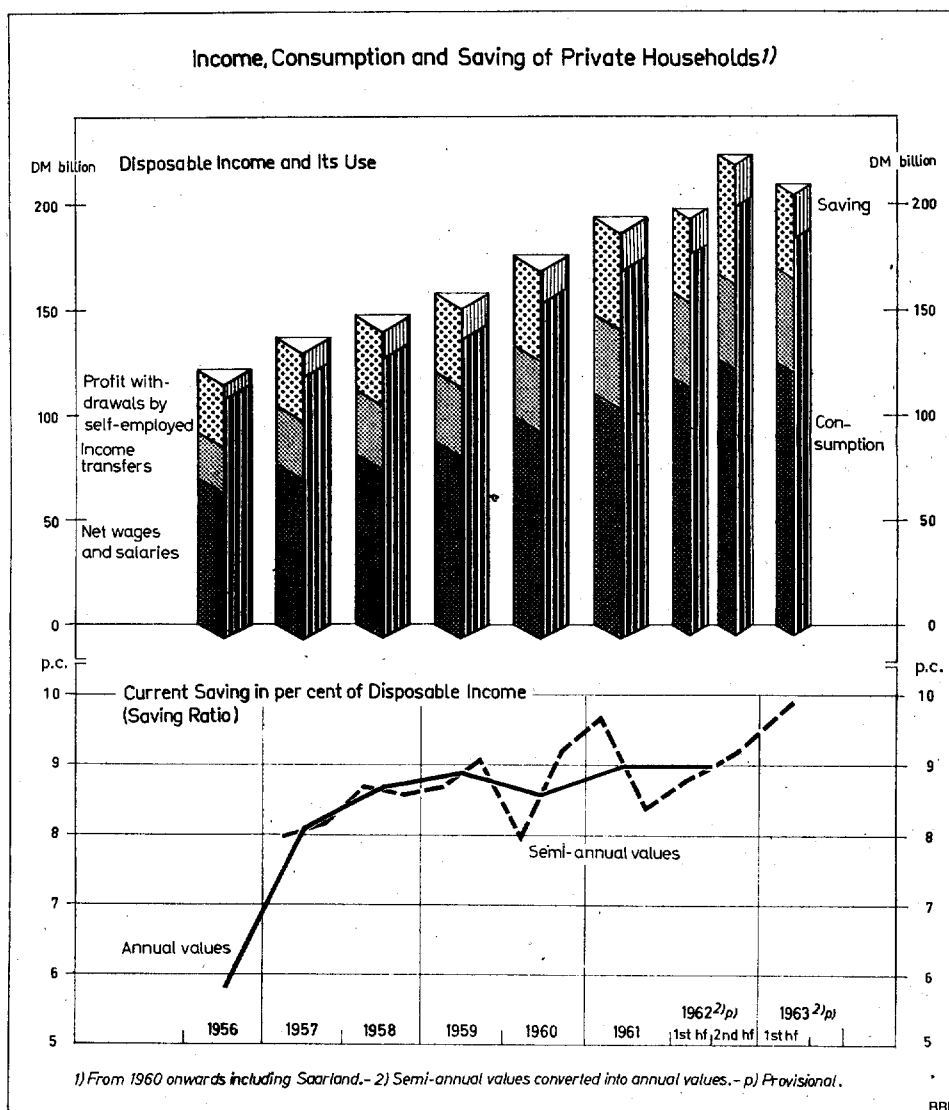
The *deductions* from wage and salary incomes for taxes and social insurance contributions rose faster in the period under review, namely by about 11 per cent, than did gross wages and salaries. The charge placed on

The rise of public *income transfers* slowed down relatively little. In the first half of 1963 the Government paid DM 22.0 billion to private households by way of benefits, social insurance and retirement pensions; this was more than in the corresponding period of the previous year by 8.2 per cent, as compared with growth-rates of 8.9 per cent for 1962 and 9.2 per cent for 1961. The slowing was mainly due to the fact that the pensions and benefits paid outside social insurance, for instance war victims' pensions and Equalisation of Burdens payments, were smaller than a year before. Social insurance pension payments, on the other hand, rose by roughly as much as a year previously. Because of greater payments to building workers by way of bad weather allowances, coupled with a temporary increase in the number of persons unemployed, unemployment

benefits were actually almost twice as great as in the first half of 1962. A relatively low rate of growth by comparison with preceding years applied to *self-employed persons' profit withdrawals*, including wage and salary earners' income from monetary and material assets. At something over DM 20 billion such withdrawals exceeded their comparable amount for a year previously by an estimated 3 per cent as against a rise by about 7 per cent in the year 1962.

The growth of private households' *consumer expenditure* was checked in the period under report both by the slowing of the rise in incomes and by the increase of savings formation. In absolute terms private expenditure on consumption amounted to DM 94.6 billion in the period under review; it was thus greater by 4.6 per cent than in the first half of 1962, whereas the rates of growth in the years 1962 and 1961 had been respectively 9.0 and 9.8 per cent. This slowing was indeed to some extent also due to temporary factors, since

the abnormal weather at the start of this year had led not only to passing shortfalls in income but also to the omitting or delaying of purchases which would otherwise probably have been effected. It is true that in some forms of consumption, especially heating, the frosty weather entailed expenditure much greater than in earlier years, but this did not offset the slowing down of expenditure in other forms. Special importance attached in this connection to the fact that, owing to the rapid transition from winter to summer weather, the spring retail trade in clothing and footwear was extremely poor. The decrease in purchases of furniture and other household articles would also seem to have been partly of a temporary nature, inasmuch as the frost caused delay in the completion of newly built dwellings, so that purchases for furnishing them were put off. The rise of savings formation in the first half of 1963 was thus not entirely voluntary and definitive. Even so it was genuine to a large extent. The stability



evident in consumer prices since the spring obviously did much to assist the process.

Private households' total saving can be put for the first half of 1963 at DM 10.4 billion; it was thus greater by about 18 per cent than in the corresponding period of the previous year, whereas it had risen in 1962 by about 9 per cent. In percentage terms its increase was roughly three times as great as that in the disposable income of private households; consequently the "sav-

formation less borrowing, amounted to over 12 per cent in the first half of 1963 by comparison with the corresponding period of last year.

The individual forms of monetary wealth formation took widely differing shares in the rise. Among longer-term monetary investments the addition to savings deposits showed the greatest increase; at DM 4.4 billion in the first half of 1963 it was greater by over 14 per cent than in the first half of 1962, while the increase

Table 3: Saving of Private Households¹⁾

Saving and forms of investment	1961	1962 P)			1963 P) 1st half	1961	1962 P)			1963 P) 1st half
		Total	1st half	2nd half			Total	1st half	2nd half	
I. Saving	Billions of DM					Year-to-year change in per cent				
(1) Current saving	17.4	19.0	8.8	10.3	10.4	+15.3	+ 9.3	+ 0.0	+18.7	+18.2
(2) Capital transfers received ²⁾	2.5	2.7	1.2	1.5	0.8	+22.7	+ 6.7	+ 7.0	+ 6.4	-31.0
(3) Capital transfers effected ³⁾	-3.5	-4.3	-2.0	-2.3	-2.2	+23.4	+21.5	+20.1	+22.7	+11.9
(4) Saving including capital transfers (1 plus 2 less 3, or II less III)	16.4	17.4	8.0	9.4	9.0	+14.8	+ 6.3	- 3.0	+15.7	+12.4
II. Monetary Wealth Formation										
(1) Savings deposits ⁴⁾	6.4	8.1	3.9	4.2	4.4	- 7.8	+25.8	+23.7	+27.9	+14.3
(2) Monies placed with building and loan associations	1.9	1.8	0.2	1.6	0.2	+ 4.6	- 8.3	-43.1	- 1.4	- 6.0
(3) Monies placed with life assurance companies	2.9	3.3	1.5	1.8	1.6	+14.1	+15.8	+14.7	+16.7	+ 4.1
(4) Acquisition of securities	3.7	3.5	1.6	1.9	1.7	+45.6	- 4.6	-32.5	+50.0	+ 6.4
(5) Other assets	0.0	0.0	0.0	0.0	0.0	.	.	.	.	.
(6) Monies employed at medium and long term (1 to 5)	15.0	16.7	7.2	9.5	7.9	+ 7.5	+11.9	+ 0.1	+22.9	+ 9.8
(7) Notes and coin, and sight deposits ⁵⁾	2.4	1.2	0.8	0.4	1.3	.	.	.	.	.
Total (6 plus 7)	17.4	17.9	8.0	10.0	9.2	+14.0	+ 3.2	- 6.0	+12.0	+15.4
III. Borrowing										
(1) Bank credit	0.7	0.6	0.3	0.3	0.4	-20.7	-11.2	-18.3	- 4.6	+43.3
(2) Other credit	0.3	-0.1	-0.3	0.2	-0.2	.	.	.	.	.
Total (1 plus 2)	1.0	0.5	-0.0	0.5	0.2	.	.	.	.	.

¹⁾ Details may not add to totals because of rounding. — ²⁾ Basic compensation, housing and savings premiums, bonus shares, assignment of claims on the Debt Register in commutation of former Reich debts, and other. — ³⁾ Savings accumulated at, and redemption payments made to, building and loan associations, and other. — ⁴⁾ Including other funds placed with banks. — ⁵⁾ Estimated. — P) Provisional.

ing ratio", that is the proportion of saving to disposable income, rose to 9.9 per cent in the first half of 1963 as against 8.8 per cent in the first half and 9.2 per cent in the second half of 1962. With allowance for the capital transfers received and effected by private households, however, the increase of saving in the first half of 1963 was not so great as the figure calculated on the basis of income alone, since private households on balance effected capital transfers to other sectors to the extent of DM 1.4 billion against only DM 0.8 billion in the first half of 1962¹⁾. The increase of saving with allowance for net capital transfers, such saving being equivalent to the amount of monetary wealth

quicken from month to month. The acquisition of securities also significantly increased; at DM 1.7 billion in the first half of 1963 it appears to have been greater by some 6 per cent than in the corresponding period a year before. On balance only fixed-interest securities were acquired by private households, little additional money having on the whole been invested in shares during the first half of this year. Among the forms of saving under contracts it was investment in life assurance which rose, although at 4 per cent the increase here by comparison with a year previously was much smaller than in earlier years. In the period under report — like the first half of 1962 — the funds newly employed at building and loan associations (taken for present purposes as equal to the growth of savings deposited with them) amounted to about DM 0.2 bil-

¹⁾ The capital transfers effected by private households to other sectors chiefly comprise the transfer of private households' monies, saved at building and loan associations, to the enterprises' sector for financing newly built owner-occupied homes, which are shown in the enterprises' sector. As to this see "Notes on Methods of Calculating Wealth Formation and its Financing" in the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 12, December 1961, page 23.

lion; since by far the greater part of the annual increase in this form of investment normally occurs only towards the end of the year, however, the figures for the first half-year do not yet permit any conclusions regarding the trend in that category. If all the longer-term monetary investments of private households are combined, the increase for the first half of 1963 as compared with the first half of 1962 works out at roughly 10 per cent. Private households' holdings of notes, coin and sight deposits would appear to have increased much faster. If the DM 1.3 billion estimated for that increase is added to the longer-term monetary investment, then private households' monetary wealth formation in the first half of 1963 was greater by about 15 per cent than in the corresponding period of the previous year. Borrowing by private households was on balance not a significant factor in the first half of this year. While the amount of consumer loans taken at banks was appreciably greater than a year earlier, the credit obtained from traders declined.

Government

In the period under review the current transactions of public authorities, that is of territorial authorities and social insurance institutions, reflected the impairment of general economic activity through the bad weather as well as other temporary factors chiefly on the receipts side. On the side of expenditure these influences made themselves mainly felt in that on capital

account; such transactions are not reckoned in the National Accounts as *current*, however, so that this computation presents a picture of the public authorities' transactions differing from that in our quarterly reporting on the public finances, according to which the central public authorities showed in the first half of 1963 a slower rise of expenditure and consequently a cash surplus almost as great as that in the corresponding period of 1962. According to the available data, which in the case of some not very significant items have had to be supplemented by estimates, the *current receipts* of all public authorities amounted in the first half of 1963 to about DM 65 billion; they were thus greater than in the corresponding period a year earlier by something over 6 per cent as against growth-rates of 9.7 per cent in 1962 and 12.8 per cent in 1961. Despite this slowing of growth the rise of receipts was once again greater than that of the gross national product, so that the charge imposed on this by taxes, social insurance contributions and other Government receipts continued to rise — from 38.1 per cent in 1962 to 39.3 per cent in the half-year under report. One reason for the disproportionate rise was the growth of direct tax revenues, which — owing partly to the progression of the tax scale and partly to the timing of assessments — rose by 7.0 per cent, that is by far more than the gross national product. At 9.2 per cent moreover the growth of the social insurance institutions' contribution incomes in the period under report was more than twice

Table 4: The Public Authorities' Receipts and Expenditure on Current Account¹⁾

Current receipts and expenditure and saving	1961	1962 P)			1963 P) 1st half	1961	1962 P)	1963 1st half P)
		Total	1st half	2nd half				
Current Receipts	Billions of DM					Year-to-year change in per cent		
Income from entrepreneurial activity and property	6.3	6.5	3.2	3.3	3.3	+ 10.0	+ 3.5	+ 3.1
Indirect taxes	44.4	48.1	22.9	25.2	24.1	+ 10.3	+ 8.4	+ 4.9
Direct taxes	32.4	36.5	17.4	19.1	18.6	+ 20.6	+ 12.5	+ 7.0
Social insurance contributions ²⁾	31.2	34.4	16.1	18.3	17.6	+ 9.4	+ 10.2	+ 9.2
Current transfers from the rest of the world	2.5	2.7	1.3	1.4	1.3	+ 15.5	+ 7.5	± 0.0
Total current receipts	116.9	128.2	61.0	67.3	64.9	+ 12.8	+ 9.7	+ 6.4
Current Expenditure								
Government consumption	43.7	49.9	23.0	26.9	25.9	+ 13.7	+ 14.2	+ 12.9
of which:								
Civil expenditure	(32.4)	(34.9)	(16.8)	(18.1)	(18.0)	+ 10.6	+ 7.9	+ 6.7
Defence expenditure	(11.4)	(15.0)	(6.1)	(8.9)	(8.0)	+ 23.6	+ 32.2	+ 30.0
Subsidies	1.7	1.8	0.5	1.3	0.6	+ 26.1	+ 2.9	+ 16.7
Interest	1.7	1.7	0.9	0.8	0.9	+ 2.5	+ 1.8	+ 1.1
Public income transfers ³⁾ (gross) to private households	37.9	41.3	20.6	20.7	22.3	+ 9.4	+ 9.0	+ 8.3
Current transfers to the rest of the world	5.1	5.8	3.1	2.8	3.1	+ 8.1	+ 14.4	+ 1.0
Total current expenditure	90.0	100.5	48.0	52.5	52.7	+ 11.5	+ 11.6	+ 10.0
Saving (surplus on current account)	26.8	27.8	13.0	14.8	12.1	+ 17.4	+ 3.6	— 6.8
Capital transfers effected (net)	— 6.3	— 5.7	— 2.4	— 3.3	— 2.3	+ 42.6	— 9.4	— 2.5
Saving (including capital transfers)	20.5	22.1	10.6	11.5	9.8	+ 11.3	+ 7.6	— 7.7

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including allocations to an affiliated pension fund. — ³⁾ Social insurance and public assistance pensions, benefit and relief payments; retirement pensions. — P) Provisional.

as fast as that of the total national product. As already mentioned in another context, one factor was that in the first three months of last year no unemployment insurance contributions were paid. Another was that wage and salary incomes rose in percentage terms more vigorously than the national product.

On the definition usual in the National Accounts the public authorities' *current expenditure* (which does not serve wealth formation) expanded little less in the first half of 1963 than in the year 1962; at DM 52.7 billion it was 10 per cent greater than a year before. A materially significant reason was that defence expenditure increased on roughly the same scale as a year before, that is by 30 per cent. In that connection however it must be borne in mind that this calculation is based on the *delivery* of defence goods, and not on the payments made for them. The divergence from the cash results is chiefly explained by the fact that in earlier years some considerable prepayments had been made for armament deliveries from abroad, and that these amounts could now be set off¹⁾. At roughly 7 per cent in the first half of 1963 the rise of civil expenditure also fell only a little short of that in the corresponding period a year before. Total Government consumption, at approximately DM 26 billion in the first half of 1963, was thus greater by nearly 13 per cent than a year previously. The income transfers in the form of benefit, social insurance and retirement pension payments — the second most important item of current public expenditure — rose in the almost unaltered proportion of roughly 8 per cent.

The difference between the trends of current receipts and expenditure led to a notable decrease of the public authorities' *current account surplus* available, out of their own revenues, for financing wealth formation in the shape of investment, lending and capital transfers. According to present calculations that surplus amounted to a little over DM 12 billion in the first half of 1963 as against DM 13 billion in the first half of 1962. If the net capital transfers to other sectors are deducted from the surplus on current account, the "saving" in the first half of 1963 amounted to not quite DM 10 billion against almost DM 11 billion a year before.

Enterprises

So far as figures for the income of enterprises can be derived from the available half-yearly results of the National Accounts (such figures, being ascertained as a residue, are of course subject to considerable margins

¹⁾ Further differences from the cash results which are the basis of our quarterly reports on the public finances (Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 7, July 1963, page 20 and following pages) are due, on the one hand, to the fact that there the total expenditure also includes that for capital purposes; on the other hand those figures do not include social insurance.

of uncertainty), they give the impression that the exceptional impairment of business — above all by the cold spell — in the first half of 1963 produced rather an adverse effect on enterprises' earnings. According to provisional estimates the *gross income* of enterprises declined to DM 38 billion in the first half of 1963 against DM 40 billion in the first half of 1962. This decline is mainly explained by the fact that the most important cost items continued appreciably to rise, while the proceeds of sale increased only slightly. As compared with the corresponding period of the previous year the expenditure on wages and salaries in the first half of 1963 was up by 7 per cent, that on indirect taxes by 5 per cent, and enterprises' wear-and-tear depreciation by about 12 per cent; on the other hand

Table 5: *Origin and Use of Enterprises' Income*¹⁾

Billions of DM

Items	1961	1962 ^{P)}			1963 ^{P)}
		Total	1st half	2nd half	1st half
(1) Gross income of enterprises ²⁾	86	89	40	50	38
(2) Direct taxes ³⁾	25	27	13	14	14
(3) Net income of enterprises ⁴⁾ (1 less 2)	62	62	26	36	24
(4) Profit withdrawals by self-employed, and wage and salary earners' income from property	46	49	20	29	21
(5) Undistributed profits (3 less 4)	16	13	6	7	3
(6) Capital transfers received (net)	5	6	3	3	3
(7) Undistributed profits (including capital transfers) (5 plus 6)	20	19	9	10	7
(8) Depreciation	26	29	14	15	16
(9) Own resources (7 plus 8)	46	48	23	25	22
(10) Gross investment	72	77	37	40	38
(11) Financial deficit (9 less 10)	-26	-29	-15	-14	-16

¹⁾ Enterprises with and without legal personality of their own. — Details may not add to totals because of rounding. — ²⁾ Calculated from the gross income from entrepreneurial activity and property less public authorities' income from property and from own enterprises. Also including wage and salary earners' gross income from material and monetary assets. — ³⁾ Including self-employed persons' own contributions to social insurance funds. — ⁴⁾ Including net income of wage and salary earners from material and monetary assets. — ^{P)} Provisional.

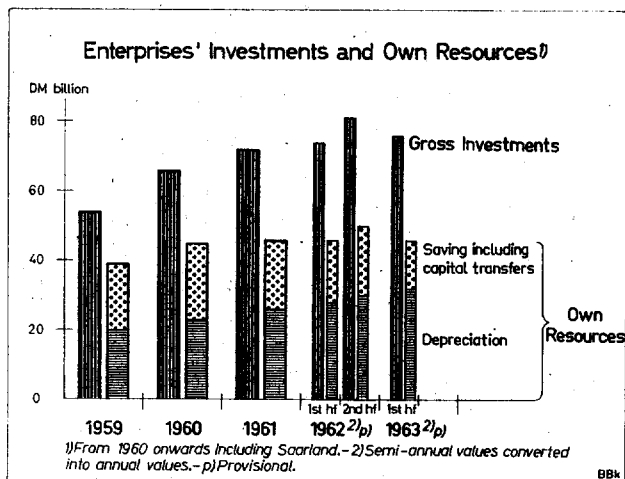
their sales revenues, if measured by the total value of goods and services sold by enterprises for ultimate use, grew by only about 4 per cent. In relation to the real increase of total production, which increase (according to the figures for the gross national product at constant prices) was only 1 per cent as between the first halves of 1962 and 1963, the mere wage and salary costs per unit of production rose to about 6 per cent above their level of a year previously; depreciation and indirect taxes per production unit also rose. It proved possible to pass on in prices only a part of this increase in production costs, as shown for example by the fact

that at roughly 3 per cent the rise in the so-called price index for the national product was much smaller in the compared period than the increase of costs. The profit per production or sales unit, that is the profit margin, accordingly became smaller. The deterioration in regard to profits was however confined almost exclusively to the first quarter of 1963. In the second quarter, on the other hand, when particularly in industry the gap between the rise of wages and that of productivity notably narrowed, gross incomes would appear to have been no smaller than in the corresponding period of the previous year.

Unlike the gross incomes, both enterprises' expenditure on taxes and owners' profit withdrawals continued to rise in the first half of 1963. In that period enterprises for instance paid to public authorities direct taxes amounting to about DM 14 billion, that is approximately half a billion DM more than in the corresponding period of the previous year. The increase in the tax burden on enterprises' income thus continued, although this was doubtless primarily due to final payments for earlier years. According to the available evidence the withdrawals by the self-employed would also appear to have risen a little further, namely by almost DM 1 billion. *Undistributed profits* were accordingly reduced not only by the movement of gross incomes but also through imposts and profit withdrawals; at about DM 3 billion in the first half of 1963 according to our estimate, which however is especially uncertain on this point, they were probably less by roughly one-half than a year before. Here again however it must be borne in mind that this decrease was largely due to the special factors at work only in the first quarter, and that if

only for this reason the result was more favourable in the second quarter of 1963.

It was no doubt also due, *inter alia*, to temporary factors that enterprises' capital expenditure in the first half of 1963 exceeded that in the corresponding period of the previous year by only 1 per cent, although the decrease already apparent during 1962 in the placing of new orders for capital equipment (plus the reduction



of undrawn profits) likewise produced retarding effects. Enterprises had to borrow more in the period under report to finance their gross investment, because the decrease of undrawn profits was not fully offset by the increase of capital transfers to enterprises plus the simultaneous rise in proceeds of depreciation. It would therefore appear that, at roughly DM 16 billion, the financial deficit of enterprises was greater in the first half of 1963 by approximately DM 1 billion than in the corresponding period of last year.

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Assets												
End of month	Total of assets	Lending to German										
		Credit institutions (not including Deutsche Bundesbank)										
		Total	Short-term lending			Medium and long-term lending			Treasury bills and non-interest-bearing Treasury bonds of German issuers ¹⁾	German securities and syndicate participations ²⁾	note: Bank bonds ³⁾	
			Total	German business enterprises and individuals	German public authorities	Total	German business enterprises and individuals	German public authorities				
1951 Dec.	51,522	30,683	29,516	16,320	15,886	434	11,734	10,033	1,701	945	517	(197)
1952 Dec.	63,225	39,209	38,459	19,857	19,466	391	16,553	14,005	2,548	1,039	1,010	(322)
1953 Dec.	77,985	49,631	49,009	22,477	22,165	312	23,650	19,792	3,858	1,170	1,712	(918)
1954 Dec.	96,181	62,385	61,651	26,033	25,716	317	31,919 ⁴⁾	26,382 ⁵⁾	5,537	1,104	2,595	(2,170)
1955 Dec.	112,404	76,233	75,222	28,980	28,654	326	42,357	34,614	7,743	484	3,401	(3,154)
1956 Dec.	129,052	85,737	84,962	30,565	30,132	433	50,371 ⁶⁾	41,100 ⁷⁾	9,271 ⁸⁾	663	3,363	(3,464)
1957 Dec.	145,753	95,334	94,695	32,269	31,644	625	57,306 ⁹⁾	46,666	10,640 ¹⁰⁾	1,683	3,437	(4,785)
1958 Dec.	161,342	107,985	107,136	32,285	31,755	530	67,850	54,165	13,685	1,867	5,134	(7,883)
1959 Dec.	180,528	126,618	125,082	34,920	34,613	307	81,866 ¹¹⁾	64,766 ¹²⁾	17,100 ¹³⁾	1,548	6,748	(10,962)
1959 Dec. ¹⁴⁾	183,089	128,670	127,134	35,518	35,211	307	83,255 ¹⁵⁾	65,947 ¹⁶⁾	17,308 ¹⁷⁾	1,558	6,803	(11,146)
1960 Dec. ¹⁸⁾	206,682	145,977	144,376	41,028	40,623	405	94,998	75,630 ¹⁹⁾	19,368 ²⁰⁾	1,495	6,855	(11,479)
1961 Dec.	235,725	169,855	167,056	47,470	46,790 ²¹⁾	680	110,671	88,972 ²²⁾	21,699	1,185	7,730	(14,154)
1962 Dec. ²³⁾	261,472	192,409	189,514	50,519	50,000	519	128,882	104,647	24,235	1,684	8,429	(16,785)
1962 Dec. ²⁴⁾	262,045	192,602	189,707	50,524	50,005	519	129,065	104,820	24,245	1,684	8,434	(16,787)
1961 Nov.	232,121	166,823	164,182	46,023	45,423	598	109,160	87,680	21,480	1,196	7,803	(14,061)
1961 Dec.	235,725	169,855	167,056	47,470	46,790 ²¹⁾	680	110,671	88,972 ²²⁾	21,699	1,185	7,730	(14,154)
1962 Jan.	235,024	169,746	167,066	46,287	45,507	637	111,879	89,664	22,215	1,126	7,774	(14,874)
Feb.	237,518	171,235	168,775	46,878	46,336	542	112,828	90,618	22,210	1,084	7,985	(15,324)
March	239,605	173,432	171,097	48,432	47,776	656	113,690 ²⁵⁾	91,422 ²⁶⁾	22,268	955	8,020	(15,726)
April	241,348	174,296	172,096	48,065	47,528	537	114,896 ²⁷⁾	92,579 ²⁸⁾	22,317	934	8,201	(15,940)
May	244,156	177,026	174,411	48,522	47,936	586	116,850	93,975	22,554	983	8,377	(16,252)
June	246,629	179,937	177,458	50,354	49,629	725	117,853	95,183	22,670	1,068	8,183	(16,439)
July	248,313	180,969	178,657	49,480	48,769	711	119,689	96,734	22,955	1,122	8,366	(16,610)
Aug.	249,159	182,692	180,120	49,190	48,440	750	121,435	98,360	23,075	1,009	8,486	(16,785)
Sep.	253,054	185,172	182,907	50,503	49,748	755	122,872	99,547	23,325	1,052	8,480	(16,931)
Oct.	254,075	186,038	183,888	49,199	48,623	576	125,027	101,358	23,669	1,213	8,449	(16,937)
Nov.	256,750	188,498	186,235	49,569	48,804	765	126,941	103,062	23,879	1,187	8,528	(16,935)
Dec. ²⁹⁾	261,472	192,409	189,514	50,519	50,000	519	128,882	104,647	24,235	1,684	8,429	(16,785)
Dec. ³⁰⁾	262,045	192,602	189,707	50,524	50,005	519	129,065	104,820	24,245	1,684	8,434	(16,787)
1963 Jan.	259,724	192,581	190,468	49,871	49,016	855	130,191	105,455	24,736	1,774	8,632	(17,690)
Feb.	262,228	194,580	192,364	50,483	49,698	785	131,250	106,406	24,844	1,662	8,969	(17,814)
March	265,091	196,694	194,530	51,890	51,091	799	132,265	107,257	25,008	1,624	8,751	(18,128)
April	266,176	197,746	195,552	51,411	50,651	760	133,517	108,536	24,981	1,720	8,904	(18,308)
May	268,877	199,781	197,577	51,663	50,911	752	135,358	110,032	25,326	1,615	8,941	(18,722)
June	274,038	203,496	201,312	53,974	53,101	873	136,685	111,288	25,397	1,783	8,870	(18,905)
July	273,968	204,031	201,867	52,653	51,838	815	138,595	112,813	25,782	1,759	8,860	(18,981)
Aug. ³¹⁾	...	206,763	204,073	52,868	51,897	971	140,796	114,489	26,307	1,551	8,858	(19,284)

Liabilities												
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ¹⁾ x)	Sight deposits of German non-banks							Savings deposits of German non-banks		
			Total		German business enterprises and individuals ¹¹⁾ x)	German public authorities		Agencies of the former occupying powers ¹²⁾ (Deutsche Bundesbank)				
			including	excluding		including	excluding					
			amounts temporarily employed in equalisation claims ⁹⁾		amounts temporarily employed in equalisation claims ⁹⁾ x)		amounts temporarily employed in equalisation claims ⁹⁾ x)					
1951 Dec.	51,522	9,309	14,032	13,072	9,916	3,119	2,159	997	5,058			
1952 Dec.	63,225	10,804	15,207	13,482	10,512	3,942	2,217	753	7,551			
1953 Dec.	77,985	11,955	17,486	14,356	11,443	5,404	2,274	639	11,521			
1954 Dec.	96,181	12,751	21,404	16,668	13,719	7,162	2,426	523	17,205			
1955 Dec.	112,404	14,041	23,928	20,347	15,109	8,554	4,973	265	21,353			
1956 Dec.	129,052	14,876	26,209	22,988	16,405	9,660	6,439	144	24,252			
1957 Dec.	145,753	16,461	25,936	25,936	18,656	7,139	7,139	141	29,349			
1958 Dec.	161,342	17,940	28,909	28,909	21,738	7,124	7,124	47	36,065			
1959 Dec.	180,528	19,369	29,486	29,486	24,545 ¹³⁾	4,941	4,941	— ¹⁴⁾	44,170			
1959 Dec. ¹⁴⁾	183,089	19,344	30,102	30,102	25,067 ¹⁵⁾	5,035	5,035	—	44,940			
1960 Dec. ¹⁸⁾	206,682	20,772	33,684	33,684	26,580	7,104 ¹⁶⁾	7,104	—	52,863			
1961 Dec.	235,725	23,138	40,243	40,243	31,238 ¹⁷⁾	9,005	9,005	—	60,373			
1962 Dec. ²³⁾	261,472	24,164	43,348	43,348	33,845	9,503	9,503	—	69,254			
1962 Dec. ²⁴⁾	262,045	24,159	43,375	43,375	33,868	9,507	9,507	—	69,423			
1961 Nov.	232,121	23,116	37,918	37,918	29,150	8,768	8,768	—	58,387			
1961 Dec.	235,725	23,138	40,243	40,243	31,238 ¹⁷⁾	9,005	9,005	—	60,073			
1962 Jan.	235,024	22,191	37,580	37,580	28,829	8,751	8,751	—	61,418			
Feb.	237,518	22,756	37,120	37,120	28,421	8,699	8,699	—	62,398			
March	239,605	23,474	37,821	37,821	28,171	8,650	8,650	—	63,226			
April	241,348	23,343	38,447	38,447	29,538	8,909	8,909	—	63,672			
May	244,156	23,479	39,119	39,119	30,023	9,096	9,096	—	64,249			
June	246,629	23,821	39,827	39,827	30,038	9,939	9,939	—	64,603			
July	248,313	23,653	40,393	40,393	30,877	9,316	9,316	—	65,090			
Aug.	249,159	24,009	39,300	39,300	30,951	8,349	8,349	—	65,567			
Sep.	253,054	24,330	41,578	41,578	30,853	10,725	10,725	—	66,019			
Oct.	254,075	23,910	40,580	40,580	31,901	8,679	8,679	—	66,660			
Nov.	256,750	24,997	40,569	40,569	32,347	8,222	8,222	—	66,946			
Dec. ²⁹⁾	261,472	24,164	43,348	43,348	33,845	9,503	9,503	—	69,254			
Dec. ³⁰⁾	262,045	24,159	43,375	43,375	33,868	9,507	9,507	—	69,423			
1963 Jan.	259,724	23,631	40,062	40,062	31,148	8,914	8,914	—	71,013			
Feb.	262,228	24,402	39,744	39,744	30,920	8,824	8,824	—	72,254			
March	265,091	24,812	41,057	41,057	30,174	10,883	10,883	—	73,043			
April	266,176	24,491	40,902	40,902	31,467	9,435	9,435	—	73,541			
May	268,877	25,295	40,830	40,830	31,836	8,994	8,994	—	74,004			
June	274,038	25,537	43,671	43,671	31,995	11,676	11,676	—	74,516			
July	273,968	25,333	42,595	42,595	33,001	9,594	9,594	—	75,276			
Aug. ³¹⁾	...	25,768	41,902	41,902	33,163	8,739	8,739	—	76,076			

¹⁾ In May 1959 this table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and (possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "Foreign 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 ²⁾. — ²⁾ Without the banks' holdings of "mobilisation paper" (cf. footnote ⁷⁾), 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 including occasional discount credits and advances against securities. — ³⁾ Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (accord-abroad. — ⁴⁾ Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — ⁵⁾ As from January 1959 attributed to note ⁷⁾. — ⁶⁾ At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — ⁷⁾ Netted against the following assets: Capital de-and footnote ⁸⁾ — as well as the credit institutions' global value adjustments. — ⁸⁾ Including increase due to conversion of "administered loans" (DM 438 million of Land authorities: DM 42 million; loans taken from public authorities: DM 567 million). — ⁹⁾ Decrease due to elimination of loans on a trust basis (about DM 250 million). — to elimination of loans on a trust basis. — ¹⁰⁾ As from July 1958 commitments in respect of bonds sold in advance are uniformly combined with "bonds in circulation". million due to statistical reasons. — ¹¹⁾ Including increase due to conversion of "administered loans" (about DM 190 million) into bank credits. — ¹²⁾ Including 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 ties. — ¹³⁾ Decrease of about DM 161 million due to statistical reasons. — ¹⁴⁾ Containing statistical increase (business enterprises and individuals: DM 23 million; public of the alteration of the exchange parity (as from March 1961) and in respect of the acquisition of claims resulting from post-war economic aid (as from April 1961). — ¹⁵⁾ Containing book transfer of DM 43 million (from short-term to medium-term lending) due to statistical reasons. — ¹⁶⁾ Increase of DM 243 million due to statistical statistical reasons (lending: DM 55 million; loans taken from business enterprises and individuals: DM 35 million, from public authorities: DM 30 million). — ¹⁷⁾ Decrease relevant footnotes to the tables in Section III, Credit Institutions). — ¹⁸⁾ Provisional.

Monetary Survey
Institutions including the Deutsche Bundesbank*)
of DM

Assets													
non-banks				Equalisation claims and non-interest-bearing debt certificate				Covering claims according to the Laws on Currency Conversion Compensation and "Old Savings"	Net interbank claims or liabilities	Real estate and buildings	Other assets ^{1) 2)}	End of month	
Deutsche Bundesbank				Foreign assets ^{3) 5)}	Holdings	temporarily sold to public authorities ⁶⁾	sold to credit institutions in form of mobilisation paper ⁷⁾						
Total	German public authorities		German business enterprises and individuals										
	Book credits ⁴⁾	Treasury bills and non-interest-bearing Treasury bonds											
1.167	169	868	130	2.575	14.412	960	—	—	—	23	588	2.327	Dec. 1951
750	234	370	146	5.198	13.702	1.725	—	—	—	474	794	3.071	Dec. 1952
622	225	253	144	8.460	12.422	3.130	—	—	—	582	981	3.601	Dec. 1953
734	473	132	129	11.444	10.946	4.736	—	—	—	1.391	1.852	4.117	Dec. 1954
1.011	630	261	120	13.448	10.819	3.581	—	—	—	1.728	1.951	4.521	Dec. 1955
1.775	941	136	98	18.923	10.806	3.221	—	—	—	1.728	1.601	4.982	Dec. 1956
639	475	158	6	25.246	11.170	—	—	—	—	468	1.809	5.775	Dec. 1957
849	748	100	1	28.970	10.801	—	—	—	—	417	1.995	5.806	Dec. 1958
1.536	1.456	80	0	28.991	12.212	—	—	—	—	721	2.168	6.483	Dec. 1959
1.536	1.456	80	0	28.991	12.212	—	—	—	—	548	2.208	6.754	Dec. ²³⁾ 1959
1.601	1.465	136	—	36.563	9.956	—	—	—	—	1.432	2.393	7.280	Dec. ²³⁾ 1960
2.799	2.799	—	—	36.851 ²⁴⁾	9.744	—	—	—	—	2.184	2.667	12.770	Dec. 1961
2.895	2.895	—	—	37.663	11.137	—	—	—	—	752	2.943	12.806	Dec. ⁴³⁾ 1962
2.895	2.895	—	—	37.663	11.123	—	—	—	—	368	2.951	12.811	Dec. ⁴³⁾ 1962
2.641	2.641	—	—	37.252	9.229	—	—	—	—	1.820	2.613	12.628	Nov. 1961
2.799	2.799	—	—	36.851	9.744	—	—	—	—	2.184	2.667	12.770	Dec.
2.680	2.680	—	—	37.377	9.474	—	—	—	—	1.813	2.666	11.985	Jan. 1962
2.460	2.460	—	—	37.761	9.700	—	—	—	—	1.816	2.667	12.202	Feb.
2.335	2.335	—	—	37.968	10.727	—	—	—	—	1.842	2.703	11.770	March
2.200	2.195	5	—	37.756	10.538	—	—	—	—	1.863	2.706	11.792	April
2.615	2.611	4	—	38.168	10.300	—	—	—	—	1.867	2.733	12.018	May
2.479	2.475	4	—	37.778 ²⁵⁾	10.696	—	—	—	—	1.870	2.759	12.322	June
2.312	2.312	—	—	38.093	10.865	—	—	—	—	1.889	2.788	12.177	July
2.572	2.572	—	—	37.945	10.050	—	—	—	—	1.893	2.816	12.032	Aug.
2.265	2.228	37	—	38.086	10.969	—	—	—	—	1.912	2.841	12.870	Sep.
2.150	2.150	—	—	38.723	9.779	—	—	—	—	1.934	2.873	12.565	Oct.
2.273	2.273	—	—	38.660	9.891	—	—	—	—	1.937	2.907	13.052	Nov.
2.895	2.895	—	—	37.663	11.137	—	—	—	—	752	2.943	12.806	Dec. ⁴³⁾
2.895	2.895	—	—	37.663	11.123	—	—	—	—	368	2.951	12.811	Dec. ⁴³⁾
2.113	2.113	—	—	37.822	9.842	—	—	—	—	1.915	2.947	12.662	Jan. 1963
2.216	2.216	—	—	38.380	9.761	—	—	—	—	1.918	2.951	12.835	Feb.
2.164	2.164	—	—	38.741	10.585	—	—	—	—	1.938	2.959	12.955	March
2.194	2.194	—	—	38.900	10.140	—	—	—	—	1.964	2.975	12.878	April
2.204	2.204	—	—	40.008	10.092	—	—	—	—	1.970	3.000	12.523	May
2.184	2.184	—	—	40.458	11.104	—	—	—	—	1.996	3.028	13.991	June
2.164	2.164	—	—	40.308	10.742	—	—	—	—	2.050	3.064	12.812	July
2.690	2.690	—	—	40.901	...	—	—	—	—	3.896	...	...	Aug. ⁴⁾

Liabilities											
Time deposits of German non-banks				Medium and long-term monies and loans taken from German non-banks ¹⁴⁾				Foreign liabilities ¹⁾	Capital and reserves ¹⁵⁾	Other liabilities ¹⁶⁾	End of month
Total	German business enterprises and individuals	German public authorities	Bank bonds in circulation ^{12) 22)}	Total	German business enterprises and individuals	German public authorities					
							5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	6.381	Dec. 1951
7.973	4.699	3.274	2.706	9.000	1.093	7.907	1.179	2.414	6.391	Dec. 1952	
10.183	5.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953	
10.072	5.126	4.946	6.403	15.825 ¹⁸⁾	2.211	13.614 ¹⁸⁾	1.700	3.555	7.266	Dec. 1954	
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955	
11.975	7.147	4.828	9.745	24.081 ¹⁷⁾	3.027	21.054 ¹⁷⁾	3.096	5.181	9.657	Dec. 1956	
15.498	9.348	6.150	10.629	26.367 ¹⁹⁾	2.510	23.857 ¹⁹⁾	4.333	6.422 ²⁰⁾	10.738	Dec. 1957	
16.511	9.791	6.720	11.921 ²¹⁾	27.259 ²¹⁾	2.510	24.749 ²¹⁾	4.034	7.546	11.157	Dec. 1958	
18.189	10.689	7.500	14.666	28.856 ²⁷⁾	2.457	26.399 ²⁷⁾	4.481	8.919	12.392	Dec. ²³⁾ 1959	
18.423	10.736	7.687	14.703	29.420 ²⁷⁾	2.470	26.950 ²⁷⁾	4.481	9.007	12.669	Dec. ²³⁾ 1959	
19.463	11.450	8.013	17.813	32.114 ²¹⁾	2.805 ²⁸⁾	29.309 ²¹⁾	5.819	10.423	13.731	Dec. ²³⁾ 1960	
21.204 ³⁰⁾	11.861 ³¹⁾	9.343	21.114	37.097 ³¹⁾	3.258	33.839 ³¹⁾	7.006	12.143	13.707	Dec. 1961	
22.723	12.819	9.904	25.075	40.714	3.874	36.840	7.159	13.733	15.302	Dec. ⁴³⁾ 1962	
22.728	12.823	9.905	25.073	40.719	3.879	36.840	7.159	13.738	15.671	Dec. ⁴³⁾ 1962	
21.040	11.560	9.480	20.687	36.576	3.173	33.403	6.537	12.006	15.854	Nov. 1961	
21.204 ³⁰⁾	11.861 ³¹⁾	9.343	21.114	37.097	3.258	33.839	7.006	12.143	13.707	Dec.	
22.213	12.412	9.801	21.422	37.515	3.311	34.204	6.661	12.268	13.756	Jan. 1962	
22.859	12.519	10.340	22.636	37.800	3.374	34.426	6.507	12.421	14.031	Feb.	
21.921	12.020	9.901	21.792	37.939	3.378	34.561	6.709	12.660	14.063	March	
22.230	12.462	9.768	22.020	38.122 ⁴¹⁾	3.368 ⁴¹⁾	34.754 ⁴¹⁾	6.351	12.893	14.270	April	
23.084	12.641	10.443	22.431	38.553	3.506	35.047	6.550	13.051	13.640	May	
22.314	12.065	10.249	22.629	38.675	3.477	35.198	6.600	13.207	14.813	June	
22.426	12.132	10.294	23.040	38.918	3.584	35.334	6.755	13.319	14.719	July	
22.788	12.179	10.609	23.427	38.973	3.627	35.346	6.730	13.407	14.958	Aug.	
22.222	12.007	10.215	23.793	39.102	3.623	35.479	6.768	13.459	15.783	Sep.	
22.507	12.518	9.989	24.094	39.485	3.719	35.766	7.180	13.540	16.119	Oct.	
22.690	12.474	10.216	24.564	39.957	3.794	36.163	6.963	13.591	16.473	Nov.	
22.723	12.819	9.904	25.075	40.714	3.874	36.840	7.159	13.733	15.302	Dec. ⁴³⁾	
22.728	12.823	9.905	25.073	40.719	3.879	36.840	7.159	13.738	15.671	Dec. ⁴³⁾	
23.342	13.190	10.152	25.569	40.764	3.982	36.782	6.466	13.858	15.019	Jan. 1963	
23.610	13.334	10.273	25.973	40.934	3.988	36.946	6.211	13.996	15.104	Feb.	
22.981	13.168	9.813	26.277	40.853	3.988	36.865	6.613	14.164	15.291	March	
23.260	13.654	9.606	26.534	41.129	3.986	37.143	6.471	14.336	15.512	April	
23.800	13.609	9.606	26.874	41.337	3.997	37.340	6.748	14.565	15.424	May	
23.033	13.155	9.878	27.265	41.670	3.978	37.692	7.104	14.699	16.543	June	
23.203	13.328	9.875	27.581	41.820	4.013	37.807	6.617	14.838	16.705	July	
23.903	13.464	10.439	28.072	42.317	4.033	38.284	6.990	...	...	Aug. ⁴⁾

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-banks, with the items of this table accordingly contain only the 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 "mobilisation paper" were estimated. — **) Including granting of credit to non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1956. — ***) Until the beginning of 1956 estimated. — ****) In- — *) The employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — **) Federal Treasury bills and non-interesting to Art. 42, Bundesbank Law); until January 1958 bank holdings were estimated. — ***) Including counter-item to coin circulation. — ****) Including DM notes and coin held "foreign liabilities". — **) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote **)), but including paper held by foreigners (cf. footnote **)). — **) Containing decrease due to elimination of loans on a trust basis (to business enterprises and individuals: DM 518 million; to public — **) Decrease of about DM 400 million due to statistical reasons. — **) Increase of about DM 270 million due to statistical reasons. — **) Decrease of DM-175 million due — **) Decrease of DM 300 million due to elimination of loans on a trust basis. — **) Increase of DM 347 million due to statistical reasons. — **) Increase of DM 280 increase of DM 190 million (cf. footnote **)) and decrease of DM 119 million. — **) Decrease of about DM 70 million due to statistical reasons. — **) As from January figures including the Saarland. Cf. footnote **). — **) Including transfer, due to statistical reasons, of DM 92 million from Business enterprises and individuals to Public authorities: DM 43 million. — **) Increase of about DM 100 million due to statistical reasons. — **) Including claims of Bundesbank on Federal Government in respect — **) From December 1960 onwards including the E.R.P. Special Fund's deposits kept with the Bundesbank. — **) Decrease of about DM 65 million due to statistical reasons. — **) Increase of DM 423 million due to statistical reasons. — **) Decrease of about DM 195 million due to statistical reasons. — **) Containing decrease due to of about DM 100 million due to statistical reasons. — **) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives (cf. the

2. Bank Liquidity and the Credit Institutions'

in millions

Calculation based on the average of the

Influx (+) or efflux (-) of funds at credit institutions

Period	Notes and coin in circulation	Net position of German non-banks in relation to Deutsche Bundesbank *)								Net foreign exchange purchases or sales of the Deutsche Bundesbank	
		Total	German public authorities *)			Other public authorities *)		Other German depositors (business enterprises and individuals)	Foreign depositors		
			Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special transactions *)	Total	among which: E.R.P. Special Fund		Total		among which: Agencies of former occupying powers
By Years											
1957	-1,531	- 561	- 193	- 561	-	+ 368	+ 39	- 329	- 39	+ 46	+ 8,062
1958	-1,482	-2,081	-2,258	-1,816	-	+ 442	+ 201	+ 58	+ 119	+ 134	+ 5,503
1959 ^{b)}	- 937	-2,877	-3,185	-3,249	-	+ 64	+ 71	+ 308	-	-	+ 3,388
1960	-1,684	-4,823	-5,550	-5,312	-	+ 238	+ 168	+ 727	-	-	+10,748
1961	-2,524	-5,683	-6,748	-5,095	-1,081	+ 572	+ 231	+1,065	-	-	+ 5,575
1962	-1,803	-2,524	-3,293	-2,785	+ 45	- 553	+ 124	+ 769	-	-	+ 3,333
By Quarters											
1957 1st qtr.	+ 584	- 838	- 863	-1,154	-	+ 291	+ 25	+ 39	-	- 19	+ 1,588
2nd "	+ 648	+ 111	+ 55	+ 4	-	+ 59	+ 27	- 22	- 14	- 151	+ 2,174
3rd "	+ 464	+ 167	+ 474	+ 576	-	+ 102	+ 45	- 58	- 294	-	+ 3,812
4th "	-1,003	+ 221	+ 141	+ 21	-	+ 120	+ 25	- 333	+ 413	+ 394	+ 488
1958 1st qtr.	+ 316	- 903	- 886	- 878	-	+ 8	+ 80	- 2	- 15	- 0	+ 677
2nd "	+ 285	- 123	- 215	- 106	-	+ 109	+ 83	- 3	- 98	+ 108	+ 1,896
3rd "	+ 364	- 382	- 453	- 371	-	+ 82	+ 174	+ 2	- 69	+ 44	+ 1,566
4th "	-1,149	- 673	- 704	- 461	-	+ 243	+ 51	+ 61	- 30	- 18	+ 1,364
1959 1st qtr.	+ 491	-1,129	-1,170	-1,187	-	+ 17	- 189	+ 41	-	-	+ 315
2nd "	+ 227	+ 196	+ 92	+ 134	-	+ 42	- 83	+ 104	-	-	+ 521
3rd " ^{b)}	+ 210	-1,457	-1,560	-1,325	-	+ 237	+ 185	+ 103	-	-	+ 834
4th "	- 991	- 487	- 547	- 873	-	+ 326	+ 528	+ 60	-	-	+ 2,348
1960 1st qtr.	+ 572	-2,137	-2,297	-2,048	-	+ 249	+ 232	+ 160	-	-	+ 1,530
2nd "	+ 758	- 973	-1,126	-1,295	-	+ 169	+ 181	+ 153	-	-	+ 3,572
3rd "	+ 566	- 762	- 963	- 964	-	+ 1	+ 170	+ 201	-	-	+ 2,892
4th "	- 932	- 951	-1,164	-1,005	-	+ 159	+ 149	+ 213	-	-	+ 2,754
1961 1st qtr.	+ 474	-2,814	-3,082	-2,459	- 704	+ 81	- 121	+ 268	-	-	+ 2,164
2nd "	+ 641	-2,670	-2,911	-1,759	-1,092	+ 60	- 75	+ 241	-	-	+ 2,210
3rd "	-1,046	+ 193	- 160	- 580	+ 728	- 308	- 92	+ 353	-	-	+ 49
4th "	-1,311	- 392	- 595	- 297	+ 13	+ 285	+ 57	+ 203	-	-	+ 1,152
1962 1st qtr.	+ 739	-1,241	-1,570	-1,692	+ 45	+ 77	+ 85	+ 329	-	-	+ 846
2nd "	+ 551	- 470	- 645	- 581	+ 12	- 52	+ 22	+ 175	-	-	+ 1,205
3rd "	+ 529	-1,188	-1,244	- 940	+ 10	- 314	+ 128	+ 56	-	-	+ 1,644
4th "	-1,462	+ 375	+ 166	+ 428	+ 2	- 264	+ 145	+ 209	-	-	+ 1,330
1963 1st qtr.	+1,031	-3,141	-3,482	-3,322	- 5	- 155	+ 137	+ 341	-	-	+ 998
2nd "	- 860	-1,210	-1,508	-1,407	- 2	- 99	+ 79	+ 298	-	-	+ 2,118
By Months											
1960 Jan.	+ 845	-1,181	-1,255	-1,049	-	- 206	- 257	+ 74	-	-	- 153
Feb.	+ 97	- 82	- 122	- 114	-	- 8	- 29	+ 40	-	-	+ 309
March	+ 370	- 874	- 920	- 885	-	- 35	+ 54	+ 46	-	-	+ 1,374
April	+ 346	+ 392	+ 359	+ 252	-	+ 107	+ 53	+ 33	-	-	+ 1,176
May	+ 82	+ 147	+ 197	+ 249	-	+ 52	+ 116	+ 50	-	-	+ 959
June	+ 330	-1,218	-1,288	-1,298	-	+ 10	+ 12	+ 70	-	-	+ 1,437
July	+ 342	- 94	- 176	- 81	-	+ 95	+ 7	+ 82	-	-	+ 1,073
Aug.	+ 86	+ 535	+ 480	+ 406	-	+ 74	+ 9	+ 55	-	-	+ 881
Sep.	+ 310	-1,203	-1,267	-1,289	-	+ 22	+ 54	+ 64	-	-	+ 938
Oct.	+ 122	+ 523	+ 605	+ 660	-	+ 55	+ 41	+ 82	-	-	+ 1,033
Nov.	+ 90	+ 81	+ 8	- 28	-	+ 64	+ 64	+ 73	-	-	+ 736
Dec.	+ 900	- 509	- 567	- 317	-	- 250	- 44	+ 58	-	-	+ 985
1961 Jan.	+ 957	- 882	- 967	- 567	- 495	+ 95	- 117	+ 85	-	-	+ 264
Feb.	+ 44	- 798	- 885	- 460	- 182	+ 243	+ 49	+ 87	-	-	+ 604
March	+ 527	-1,134	-1,230	-1,432	- 27	+ 229	+ 53	+ 96	-	-	+ 1,296
April	+ 171	- 704	- 782	- 405	- 300	+ 77	+ 19	+ 78	-	-	+ 1,526
May	+ 220	- 563	- 628	- 90	- 812	+ 274	+ 93	+ 65	-	-	+ 373
June	+ 250	-1,403	-1,501	-1,264	+ 20	- 257	- 149	+ 98	-	-	+ 311
July	+ 682	- 36	- 159	+ 30	+ 258	+ 447	- 463	+ 123	-	-	+ 545
Aug.	+ 215	+ 524	+ 388	+ 338	- 16	+ 66	+ 133	+ 136	-	-	+ 743
Sep.	+ 579	- 295	- 389	- 948	+ 486	+ 73	+ 238	+ 94	-	-	+ 247
Oct.	+ 21	+ 90	+ 29	+ 166	- 12	+ 183	+ 11	+ 61	-	-	+ 48
Nov.	+ 115	+ 152	+ 106	+ 222	- 21	- 95	+ 10	+ 46	-	-	+ 234
Dec.	-1,405	- 634	- 730	- 353	- 4	- 373	+ 36	+ 96	-	-	+ 1,434
1962 Jan.	+1,428	+ 374	+ 282	+ 194	- 10	+ 98	- 185	+ 92	-	-	+ 1,723
Feb.	+ 72	- 118	- 232	- 38	- 65	+ 184	+ 260	+ 114	-	-	+ 89
March	+ 617	-1,497	-1,620	-1,848	+ 10	+ 163	+ 10	+ 123	-	-	+ 788
April	+ 562	+ 32	- 11	+ 55	- 4	- 62	+ 2	+ 43	-	-	+ 331
May	+ 423	+ 480	+ 416	+ 332	- 6	+ 90	+ 23	+ 64	-	-	+ 234
June	+ 412	- 982	- 1,050	- 968	- 2	- 80	+ 1	+ 68	-	-	+ 640
July	+ 400	- 426	- 485	- 353	- 1	- 131	- 154	+ 59	-	-	+ 511
Aug.	+ 317	+ 739	+ 717	+ 679	+ 2	+ 36	+ 1	+ 22	-	-	+ 245
Sep.	+ 446	-1,501	-1,476	-1,266	+ 9	- 219	- 25	- 25	-	-	+ 888
Oct.	+ 142	- 16	- 46	- 74	- 3	+ 31	- 17	+ 30	-	-	+ 724
Nov.	+ 186	+ 573	+ 489	+ 850	+ 1	+ 360	+ 35	+ 84	-	-	+ 80
Dec.	-1,418	- 182	- 277	- 348	+ 6	+ 65	+ 127	+ 95	-	-	+ 526
1963 Jan.	+1,788	-1,070	-1,151	-1,150	- 5	+ 4	- 171	+ 81	-	-	+ 134
Feb.	+ 227	- 203	- 354	- 1	+ 4	- 357	+ 6	+ 151	-	-	+ 394
March	+ 530	-1,868	-1,977	-2,171	- 2	+ 198	+ 40	+ 109	-	-	+ 738
April	+ 175	- 584	- 652	- 582	- 4	- 68	+ 27	+ 68	-	-	+ 732
May	+ 63	+ 565	+ 484	+ 333	-	+ 151	+ 32	+ 81	-	-	+ 835
June	+ 622	-1,191	-1,340	-1,158	-	- 182	+ 20	+ 149	-	-	+ 551
July	+ 256	- 277	- 423	- 200	-	- 223	- 229	+ 146	-	-	+ 614
Aug.	+ 12	+ 862	+ 744	+ 1,065	+ 4	- 325	- 87	+ 118	-	-	+ 523

*) In this table, as from October 1959, Central Bank deposits of non-banks on the one hand and Central Bank lending 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. 7/8 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 items are here taken into account only in so far as they entail an influx (+) or efflux (-) of funds at the credit institutions. They are therefore not necessarily (except Treasury bills and non-interest-bearing Treasury bonds purchased in open-market operations, and also excluding purchase assurances in respect of Treasury bills). — Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of to Federal Government for participation in international institutions, and items which cannot be allocated explicitly to any of the aforementioned factors. — *) Treasury ances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4). — *) As from July 1959 including the tion of the Volkswagen Works.

Recourse to Central Bank Credit¹⁾

of DM

four weekly bank-return dates in the months indicated ²⁾

as a result of changes in the items listed below ³⁾

Other factors, net ⁴⁾			Open-market purchases or sales of the Deutsche Bundesbank			Change in the credit institutions' balances with the Deutsche Bundesbank		Central Bank lending to credit institutions (recourse to Central Bank credit)		compare: Position of credit institutions' balances with the Deutsche Bundesbank on the average of the period ⁵⁾	Period
Total	among which: Central Bank lending to Reconstruction Loan Corporation	Overall effect on bank liquidity of the forenamed factors	Total	Money-market paper of Fed. Govt. deriving from conversion of the Bundesbank's equalisation claims (mobilisation paper)	Other paper ⁶⁾	Total ⁷⁾	compare: Change in required minimum reserves	Change	Position on the average of the period		
By Years											
+ 22	- 17	+ 5,992	- 3,119	- 3,352	+ 233	+ 1,694	+ 1,757	- 1,179	1,999.0	5,309.1	1957
+ 423	- 14	+ 2,363	- 809	- 581	+ 228	+ 927	+ 964	+ 627	1,187.9	6,471.0	1958
+ 40	- 17	+ 386	+ 1,437	+ 1,412	+ 25	+ 1,344	+ 1,089	+ 293	971.8	7,239.2	1959 ⁸⁾
+ 298	- 3	+ 4,539	- 1,335	- 1,328	- 7	+ 4,004	+ 4,364	+ 797	1,927.3	11,359.2	1960
+ 221	- 0	- 2,411	+ 45	+ 46	+ 131	- 2,936	- 3,351	+ 480	1,435.7	10,597.7	1961
+ 327	- 5	- 667	+ 1,145	+ 1,244	- 99	+ 1,005	+ 833	+ 527	1,465.5	9,515.4	1962
By Quarters											
+ 5	- 27 ¹⁾	+ 1,339	- 1,080	- 1,109	+ 29	- 212	+ 143	- 471	2,225.6	4,436.2	1st qtr. 1957
+ 103	- 3	+ 1,312	- 920	- 889	- 31	+ 561	+ 882	+ 459	2,498.3	5,026.1	2nd "
+ 100	- 5	+ 3,615	- 1,869	- 1,858	+ 11	+ 581	+ 639	- 1,165	1,822.0	5,605.6	3rd "
+ 20	- 2	- 274	+ 750	+ 504	+ 246	+ 474	+ 93	- 2	1,380.2	6,168.4	4th "
+ 225	- 16	+ 315	- 611	- 570	- 41	- 211	+ 199	+ 85	1,412.6	6,170.4	1st qtr. 1958
+ 204	- 4	+ 1,692	- 1,190	- 1,153	+ 37	+ 327	+ 275	- 175	1,395.9	6,324.3	2nd "
+ 31	- 4	+ 789	- 295	- 299	+ 4	+ 68	+ 224	+ 426	1,111.1	6,460.5	3rd "
+ 25	- 2	- 433	+ 1,287	+ 1,441	+ 154	+ 743	+ 266	- 111	831.9	6,928.9	4th "
+ 155	- 7	+ 798	+ 674	+ 679	- 5	- 82	+ 185	+ 42	883.0	6,899.3	1st qtr. 1959
+ 38	- 8	+ 528	+ 445	+ 571	+ 126	- 19	+ 36	+ 102	806.2	7,027.0	2nd "
+ 107	- 3	+ 940	+ 644	+ 672	- 28	+ 17	+ 116	+ 279	869.5	7,068.8	3rd "
+ 46	- 3	+ 824	+ 564	+ 632	- 68	+ 1,462	+ 984	+ 74	1,328.5	7,961.5	4th "
+ 33	- 3	- 2	+ 824	+ 686	+ 138	+ 2,026	+ 2,501	+ 1,204	1,827.1	9,499.9	1st qtr. 1960
+ 79	- 6	+ 1,920	- 447	- 382	- 65	+ 1,175	+ 1,317	+ 298	1,822.1	11,098.1	2nd "
+ 71	- 1	+ 1,635	- 1,276	- 1,184	- 92	+ 238	+ 59	+ 303	2,092.7	12,338.8	3rd "
+ 115	- 1	+ 986	- 436	- 448	+ 12	+ 238	- 60	+ 312	1,967.3	12,540.2	4th "
+ 144	- 3	- 32	- 720	- 785	+ 65	- 937	- 784	- 205	1,802.9	12,049.3	1st qtr. 1961
+ 139	- 2	+ 962	+ 529	+ 574	- 45	- 1,118	- 1,053	+ 685	1,154.1	11,078.4	2nd "
+ 106	- 3	- 910	+ 506	+ 423	- 83	+ 1,056	- 1,044	+ 360	1,370.9	9,891.1	3rd "
+ 44	- 1	+ 507	+ 652	+ 720	- 68	+ 195	- 480	+ 50	1,415.0	9,371.8	4th "
+ 76	- 1	- 1,272	+ 728	+ 727	+ 1	- 562	+ 40	- 18	1,177.5	9,121.1	1st qtr. 1962
+ 3	- 1	+ 187	+ 11	+ 68	+ 79	+ 246	+ 367	+ 70	1,465.1	9,273.4	2nd "
+ 46	- 1	+ 445	+ 262	+ 291	- 29	+ 959	+ 274	+ 252	1,667.7	9,629.2	3rd "
+ 202	- 1	- 1,155	- 251	- 328	+ 77	- 642	+ 208	+ 764	2,024.2	10,038.0	4th "
+ 43	- 1	+ 126	+ 206	+ 230	- 24	+ 513	+ 270	+ 181	2,811.3	10,368.5	1st qtr. 1963
+ 78	- 1	- 206	+ 206	+ 230	- 24	+ 513	+ 270	+ 181	2,811.3	10,368.5	2nd "
By Months											
+ 93	- 3	- 396	+ 516	+ 666	- 150	+ 333	+ 956	+ 213	1,463.7	8,875.6	Jan. 1960
+ 80	- 1	+ 404	+ 322	+ 322	- 0	+ 180	+ 28	+ 98	1,562.3	9,055.7	Feb.
+ 140	- 7	+ 10	+ 630	+ 342	+ 288	+ 1,513	+ 1,517	+ 893	2,455.2	10,568.5	March
+ 29	- 2	+ 1,251	- 558	- 299	+ 259	+ 54	+ 101	- 639	1,816.1	10,622.6	April
+ 51	- 1	+ 781	- 153	- 106	- 47	+ 905	+ 149	- 323	1,493.1	10,927.7	May
+ 1	- 2	+ 112	+ 264	+ 23	+ 241	+ 816	+ 1,067	+ 664	2,157.2	11,743.9	June
+ 16	- 4	+ 621	- 70	+ 38	- 108	+ 603	+ 376	+ 52	2,208.8	12,346.8	July
+ 88	- 3	+ 1,590	- 1,073	- 945	+ 128	+ 17	+ 124	+ 500	1,709.1	12,364.0	Aug.
+ 1	- 1	+ 576	- 133	- 277	+ 144	+ 58	+ 105	+ 651	2,360.1	12,305.7	Sep.
+ 18	- 2	+ 370	+ 18	+ 46	- 28	+ 47	+ 71	- 341	2,019.7	12,353.0	Oct.
+ 275	- 1	+ 1,182	- 625	- 545	- 80	+ 371	+ 299	- 186	1,833.3	12,723.7	Nov.
+ 142	- 4	- 566	+ 171	+ 51	+ 120	- 180	- 287	+ 215	2,048.8	12,543.8	Dec.
+ 90	- 3	+ 249	+ 10	+ 7	+ 3	+ 29	+ 277	- 230	1,818.8	12,573.1	Jan. 1961
+ 270	- 2	+ 120	- 633	- 502	+ 131	- 586	- 364	+ 73	1,745.7	11,987.4	Feb.
+ 36	- 1	+ 401	- 97	- 290	+ 193	- 400	- 697	+ 98	1,844.3	11,587.5	March
+ 87	- 3	+ 564	- 58	- 42	+ 100	- 224	- 240	+ 730	1,114.7	11,363.6	April
+ 15	- 2	+ 425	+ 389	+ 316	+ 73	+ 37	+ 109	+ 73	1,188.0	11,401.4	May
+ 241	- 4	- 1,101	+ 198	+ 216	- 18	+ 931	- 704	- 28	1,159.6	10,470.2	June
+ 146	- 1	+ 319	- 275	- 107	+ 107	- 297	+ 352	+ 297	1,456.5	10,173.2	July
+ 164	- 0	+ 160	+ 72	+ 92	- 20	- 89	- 299	+ 321	1,136.0	10,084.7	Aug.
+ 124	- 1	+ 751	- 303	- 347	+ 44	- 670	+ 393	+ 384	1,520.3	9,415.3	Sep.
+ 169	- 1	+ 190	- 467	- 402	- 65	+ 319	- 403	- 42	1,478.5	9,096.0	Oct.
+ 146	- 0	+ 179	- 416	- 426	- 10	+ 313	+ 165	- 282	1,196.2	9,409.1	Nov.
+ 271	- 2	- 876	+ 703	+ 696	+ 10	+ 201	- 242	+ 374	1,570.3	9,610.3	Dec.
+ 229	- 1	+ 308	- 132	- 97	+ 35	- 276	+ 286	- 452	1,118.3	9,333.9	Jan. 1962
+ 24	- 1	+ 125	+ 29	+ 14	+ 15	- 353	- 287	- 257	861.6	9,981.1	Feb.
+ 129	- 1	- 1,455	+ 831	+ 810	+ 21	+ 67	+ 41	+ 691	1,552.5	9,048.3	March
+ 107	- 1	+ 92	- 10	- 37	- 47	- 46	+ 14	+ 56	1,608.3	9,002.0	April
+ 8	- 1	+ 1,129	- 164	- 123	- 41	+ 521	+ 171	- 444	1,164.4	9,523.4	May
+ 96	- 1	- 850	+ 163	+ 154	+ 9	- 229	+ 182	+ 458	1,622.7	9,294.7	June
+ 31	- 1	+ 346	+ 324	+ 327	- 3	+ 93	+ 10	+ 115	1,737.4	9,387.9	July
+ 59	- 1	+ 1,360	- 589	- 595	+ 6	+ 454	+ 116	+ 317	1,420.6	9,842.5	Aug.
+ 18	- 1	+ 1,041	+ 431	+ 426	- 5	- 185	+ 46	+ 425	1,845.0	9,657.2	Sep.
+ 11	- 1	+ 162	- 392	- 356	+ 36	- 22	+ 51	- 491	1,354.8	9,635.3	Oct.
+ 274	- 1	+ 741	- 362	- 353	- 9	+ 228	+ 182	- 151	1,203.4	9,863.1	Nov.
+ 83	- 1	- 1,157	+ 1,016	+ 1,000	+ 16	+ 753	+ 41	+ 894	2,097.2	10,615.7	Dec.
+ 2	- 1	+ 582	- 701	- 659	- 42	- 498	+ 266	- 379	1,717.9	10,117.2	Jan. 1963
+ 171	- 1	+ 135	+ 200	+ 182	+ 18	- 289	- 56	- 224	1,493.7	9,828.2	Feb.
+ 212	- 1	- 1,872	+ 650	+ 513	+ 137	+ 145	- 2	+ 1,367	2,861.0	9,973.4	March
+ 189	- 1	+ 162	- 168	- 83	- 75	- 38	+ 32	- 32	2,828.7	9,934.7	April
+ 176	- 1	+ 1,161	- 144	- 138	- 6	+ 751	+ 305	- 266	2,563.1	10,685.6	May
+ 65	- 1	- 1,197	+ 518	+ 461	- 57	- 200	+ 109	+ 479	3,042.0	10,485.1	June
+ 179	- 1	+ 98	+ 298	+ 349	- 51	- 131	- 1	- 331	2,711.3	10,353.9	July
+ 86	- 1	+ 1,483	- 297	- 233	- 64	+ 285	+ 173	- 901	1,810.2	10,638.7	Aug.

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. — ²⁾ For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — ³⁾ The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — ⁴⁾ Net total of credit balances maintained and cash advances taken ⁵⁾ Until July 1957 including credit balances employed in equalisation claims. — ⁶⁾ As from May 1958 including the minimum reserve balances kept by the Federal Postal minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ⁷⁾ Items in course of settlement, special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers' acceptances and securities. — ⁸⁾ As from May 1958 without the minimum reserve balance Saarland; changes due to the incorporation of the Saarland were eliminated. — ⁹⁾ 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

End of month	Note and coin circulation, excl. credit institutions' cash holdings ¹⁾	Deposits of German non-banks												Deposits of foreign depositors				
		Total	Sight deposits of German non-banks						Time deposits of German non-banks ²⁾						Savings deposits	Total	Foreign non-banks ³⁾	Foreign credit institutions ⁴⁾
			Total	German business enterprises and individuals		German public authorities		Deposits of former occupying powers ⁵⁾	Total ⁶⁾	with agreed period, or at notice, ⁷⁾ of		Total ⁶⁾	with agreed period, or at notice, ⁷⁾ of	Total ⁶⁾				
				Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundesbank ⁸⁾	Total			with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundesbank ⁸⁾							
1951 Dec.	9.309	24.854	14.032	9.916	9.644	272	3.119	1.704	1.415	997	5.764	3.648	2.116	5.058	559	364	195	
1952 Dec.	10.804	30.731	15.207	10.512	10.247	265	3.942	1.829	2.113	753	7.973	4.809	3.164	7.551	786	486	300	
1953 Dec.	11.935	39.190	17.486	11.443	11.198	245	5.404	1.849	3.555	639	10.183	5.125	5.058	11.521	1.057	584	473	
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677	
1955 Dec.	14.041	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.353	1.352	622	730	
1956 Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198	
1957 Dec.	16.461	70.783	25.938	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.580	
1958 Dec.	17.940	81.485	28.909	21.738	21.403	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703	
1959 Dec.	19.369	91.845	29.486	24.545 ⁹⁾	24.233 ⁹⁾	222	4.841	3.103	1.738	—	18.189	6.845	11.344	44.177	3.537	1.613	1.924	
1959 Dec. ¹⁰⁾	18.374	93.485	30.102	25.067 ⁹⁾	24.845 ⁹⁾	223	5.035	3.197	1.838	—	18.423	6.911	11.512	44.940	3.537	1.613	1.924	
1960 Dec.	20.772	106.010	33.684	26.580 ¹¹⁾	26.361	219	7.104	3.664	3.440	—	19.463	7.157	12.306	52.863	3.691	1.895	1.796	
1961 Dec.	23.138	121.520	40.243	31.238 ¹²⁾	30.986 ¹²⁾	252	9.005	4.272	4.733	—	21.204 ¹³⁾	7.521 ¹³⁾	13.683 ¹³⁾	60.073	4.022	1.978	2.044	
1962 Dec. ¹⁴⁾	24.164	135.325	43.348	33.845	33.566 ¹⁵⁾	279	9.503	5.218	4.285	—	22.723	8.090	14.633	69.254	3.959	2.236	1.723	
1962 Dec. ¹⁶⁾	24.159	135.526	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.634	69.423	3.959	2.236	1.723	
1953 March	10.923	32.266	14.738	9.791	9.537	254	4.245	1.761	2.484	702	9.144	5.788	3.356	8.384	875	540	335	
1953 June	11.188	34.272	15.426	10.505	10.245	260	4.158	1.955	2.203	763	9.728	5.666	4.062	9.118	991	600	391	
1953 Sep.	11.646	36.540	16.124	10.824	10.578	266	4.659	1.881	2.778	641	10.561	5.510	5.051	9.855	1.019	590	429	
1953 Dec.	11.915	39.190	17.486	11.443	11.198	245	5.404	1.849	3.555	639	10.183	5.125	5.058	11.521	1.057	584	473	
1954 March	11.776	42.383	17.897	10.970	10.728	242	6.331	1.777	4.554	596	10.942	5.378	5.564	13.544	1.075	590	485	
1954 June	11.913	43.716	18.738	11.554	11.302	252	6.612	1.869	4.743	572	10.358	4.670	5.688	14.620	1.147	560	587	
1954 Sep.	12.340	45.460	19.518	12.239	11.944	293	6.717	1.716	5.001	562	10.355	4.147	6.208	15.587	1.180	550	630	
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677	
1955 March	12.839	50.210	20.744	12.758	12.219	539	7.476	2.079	5.397	510	10.828	4.769	6.059	16.638	1.111	552	559	
1955 June	13.159	50.364	19.874	13.195	12.983	212	6.319	2.036	4.283	360	10.972	4.502	6.470	19.518	1.157	579	578	
1955 Sep.	13.755	51.911	20.950	13.494	13.268	226	7.163	1.985	5.178	293	10.681	4.597	6.084	20.280	1.310	609	701	
1955 Dec.	14.041	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.353	1.352	622	730	
1956 March	14.515	55.648	23.305	13.638	13.380	258	9.423	2.251	7.172	244	9.769	4.308	5.466	22.574	1.312	621	691	
1956 June	14.575	57.478	24.260	14.288	14.048	240	9.795	2.142	7.653	177	10.082	4.340	5.742	23.136	1.591	674	917	
1956 Sep.	14.802	59.313	24.752	14.523	14.286	227	10.063	2.135	7.928	166	11.304	5.095	6.209	23.257	1.824	759	1.065	
1956 Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198	
1957 March	15.067	63.935	24.313	14.836	14.608	228	9.260	2.348	6.912	217	13.487	6.564	6.923	25.725	1.915	756	1.159	
1957 June	15.423	65.115	24.731	15.688	15.476	212	8.684	2.378	6.306	359	13.849	6.452	7.397	26.538	2.085	839	1.256	
1957 Sep.	16.300	67.647	25.069	17.062	16.752	310	7.506	2.279	5.227	501	15.199	7.219	7.980	27.379	2.687	891	1.296	
1957 Dec.	16.461	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.580	
1958 March	16.950	71.828	24.190	17.561	17.202	359	6.515	2.618	3.897	114	16.370	7.220	9.150	31.268	2.716	941	1.775	
1958 June	17.239	74.689	25.694	18.704	18.356	348	6.919	2.445	4.474	71	16.425	6.637	9.788	32.570	2.673	1.014	1.659	
1958 Sep.	17.584	77.264	26.269	19.518	19.209	309	6.708	2.510	4.198	43	16.989	7.022	9.967	34.006	2.748	1.049	1.699	
1958 Dec.	17.940	81.485	28.909	21.738	21.402	336 ²⁾	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703	
1959 March	18.027	81.179	26.260	21.110	20.893	217	5.150	2.863	2.287	—	16.630	6.499	10.131	38.289	2.651	1.380	1.271	
1959 June	18.433	83.792	27.189	22.590	22.368	222	4.599	2.682	1.917	—	16.662	6.127	10.535	39.941	3.166	1.568	1.598	
1959 Sep.	18.987	86.870	27.940	23.291	23.074	217	4.649	2.746	1.903	—	17.303	6.531	10.772	41.607	3.025	1.493	1.532	
1959 Dec.	19.369	91.845	29.486	24.545 ⁹⁾	24.233 ⁹⁾	222	4.943	3.103	1.838	—	18.189	6.845	11.344	44.177	3.537	1.613	1.924	
1959 Dec. ¹⁰⁾	19.344	93.485	30.102	25.067 ⁹⁾	24.845 ⁹⁾	223	5.035	3.197	1.838	—	18.423	6.911	11.512	44.940	3.537	1.613	1.924	
1960 Jan. ¹¹⁾	18.958	93.920	29.041	23.702	23.490	212	5.339	2.878	2.461	—	19.159	7.406	11.753	45.720	3.262	1.551	1.711	
1960 Feb.	19.220	95.289	29.192	23.738	23.520	218	5.454	3.078	2.376	—	19.581	7.436	12.145	46.516	3.225	1.580	1.645	
1960 March	19.465	95.597	29.488	23.804	23.579	225	5.684	3.067	2.617	—	19.051	7.175	11.876	47.058	3.506	1.624	1.882	
1960 April	19.797	95.783	29.020	24.213	23.989	224	4.807	2.884	1.923	—	19.201	7.144	12.057	47.562	3.821	1.739	2.082	
1960 May	19.695	97.930	30.273	24.882	24.674	208	5.391	3.011	2.380	—	19.485	7.181	12.314	48.062	3.836	1.701	2.135	
1960 June	19.971	98.407	31.125	24.694	24.413	221	6.491	3.080	3.411	—	18.863	6.617	12.246	48.419	3.578	1.680	1.898	
1960 July	20.300	98.335	30.255	24.729	24.496	233	5.526	2.738	2.788	—	19.205	6.935	12.270	48.875	3.451	1.694	1.757	
1960 Aug.	20.256	99.581	30.564	24.985	24.777	208	5.579	2.982	2.597	—	19.570	7.046	12.524	49.447	3.225	1.656	1.769	
1960 Sep.	20.946	100.610	31.516	24.407	24.196	211	7.109	2.971	4.138	—	19.215	6.758	12.457	49.879	3.414	1.678	1.736	
1960 Oct.	20.549	102.726	32.618	25.279	25.060	219	7.339	2.896	4.443	—	19.525	7.003	12.822	50.583	3.221	1.715	1.506	
1960 Nov.	21.050	102.769	32.174	25.487	25.269	218	6.687	3.215	3.472	—	19.656	7.182	12.474	50.939	3.181	1.710	1.471	
1960 Dec.	20.772	106.010	33.684	26.580	26.361	219	7.104	3.664	3.440 ³⁾	—	19.463	7.157	12.306	52.863	3.691	1.895	1.796	
1961 Jan.	20.376	106.446	32.576	24.802	24.599	209	7.774	2.996	4.778	—	19.907	7.426	12.481	53.963	3.296	1.747	1.549	
1961 Feb.	20.721	108.258	32.766	24.974	24.777	197	7.792											

3. Central Bank Lending to Credit Institutions *)

in millions of DM

Period	Credit institutions (excluding R.L.C.) *)				Reconstruction Loan Corporation		
	Total 1)	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased 2)	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	199.9
1952 Dec.	4,128.4	3,389.0	253.5	485.9	468.4	268.5	23.0
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. *)	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	1.1	1.1	—
1961 Dec.	1,663.8	1,395.4	219.7	48.7	4.4	4.4	—
1962 Dec.	2,473.3	2,267.6	157.7	48.0	—	—	—
1961 Sep.	2,092.9	2,010.8	30.8	51.3	4.6	4.6	—
Oct.	1,020.8	838.3	131.2	51.3	4.8	4.8	—
Nov.	1,460.0	1,385.4	23.3	51.3	3.5	3.5	—
Dec.	1,663.8	1,395.4	219.7	48.7	4.4	4.4	—
1962 Jan.	972.1	906.9	16.5	48.7	3.0	3.0	—
Feb.	736.4	610.6	77.1	48.7	2.4	2.4	—
March	1,927.7	1,849.7	29.3	48.7	0.0	0.0	—
April	1,496.9	1,387.5	60.7	48.7	3.0	3.0	—
May	975.8	904.8	22.3	48.7	3.4	3.4	—
June	1,855.1	1,742.8	63.9	48.4	0.0	0.0	—
July	1,715.1	1,643.7	23.0	48.4	0.0	0.0	—
Aug.	1,286.0	1,218.2	19.4	48.4	0.0	0.0	—
Sep.	1,997.0	1,903.2	45.4	48.4	—	—	—
Oct.	909.1	837.9	22.8	48.4	—	—	—
Nov.	1,235.8	1,151.4	36.0	48.4	—	—	—
Dec.	2,473.3	2,267.6	157.7	48.0	—	—	—
1963 Jan.	1,443.0	1,373.3	21.7	48.0	—	—	—
Feb.	1,243.9	1,135.3	60.6	48.0	—	—	—
March	3,122.7	2,972.8	101.9	48.0	—	—	—
April	2,084.4	2,007.6	28.8	48.0	—	—	—
May	2,654.5	2,576.3	30.2	48.0	—	—	—
June	3,652.8	3,304.9	299.9	48.0	—	—	—
July	2,047.2	1,976.4	23.1	47.7	—	—	—
Aug.	1,648.2	1,580.4	20.1	47.7	—	—	—

*) 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	Non-banks								Credit institutions 2) 3)
	Total		Public authorities 1)				Agencies of former occupying powers 7)	Other German depositors 8)	
	including amounts temporarily employed in equalisation claims 4)	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions 5)	E.R.P. Special Fund 6)	Other public authorities 9)			
1950 Dec.	3,693.3	3,446.0	594.3	—	965.0	396.7	907.6	829.7	1,887.7
1951 Dec.	3,997.3	2,990.0	1,191.8	—	1,312.8	223.0	997.3	272.4	2,675.0
1952 Dec.	3,957.8	2,194.1	1,906.1	—	825.9	207.2	753.4	265.2	2,992.6
1953 Dec.	4,935.3	1,704.2	3,181.4	—	496.7	373.2	639.3	244.7	3,286.9
1954 Dec.	6,266.5	1,529.9	4,684.7	—	352.8	400.6	523.4	305.0	4,005.9
1955 Dec.	7,005.5	3,420.7	5,949.7	—	272.2	274.3	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	—	192.5	339.8	143.8	294.4	5,258.5
1957 Dec.	—	5,097.3	4,017.1	—	167.8	431.4	140.6	340.4	7,108.9
1958 Dec.	—	4,968.2	3,614.0	—	361.2	610.3	46.8	335.9	8,243.1
1959 Dec. *)	—	2,260.8	1,161.3	—	200.4	677.3	—	221.8	9,343.8
1960 Dec.	—	3,659.2	2,683.2	1.7	119.8	636.3	—	218.2	13,036.4
1961 Dec.	—	4,985.8	3,733.2	48.4	352.3	599.5	—	252.4	11,614.6
1962 Dec.	—	4,563.2	3,604.6	0.2	166.3	513.4	—	278.7	12,232.1
1961 Sep.	—	6,309.4	5,337.1	45.4	331.8	298.6	—	246.5	9,356.9
Oct.	—	5,834.0	4,721.1	23.4	374.4	455.7	—	259.4	8,240.3
Nov.	—	5,405.5	4,043.3	48.1	407.1	649.9	—	257.1	8,954.1
Dec.	—	4,985.8	3,733.2	48.4	352.3	599.5	—	252.4	11,614.6
1962 Jan.	—	5,518.7	4,143.2	64.6	531.0	541.9	—	238.0	8,293.7
Feb.	—	5,199.9	3,731.2	66.8	231.8	927.8	—	242.3	8,082.1
March	—	6,326.8	5,490.4	2.8	271.1	330.6	—	231.9	8,756.1
April	—	5,541.0	4,527.1	5.6	249.7	517.1	—	241.5	8,670.1
May	—	5,405.4	4,097.9	11.3	229.0	828.1	—	239.1	8,883.3
June	—	6,306.2	5,464.5	12.9	314.5	252.5	—	261.8	9,008.4
July	—	6,182.3	4,551.7	13.1	392.8	970.2	—	254.5	9,168.2
Aug.	—	4,796.7	3,875.2	1.9	368.9	337.0	—	213.7	9,154.5
Sep.	—	7,016.7	5,360.3	1.7	369.5	1,012.8	—	270.7	9,048.9
Oct.	—	5,360.3	4,223.0	8.5	348.1	510.2	—	270.5	8,674.4
Nov.	—	4,337.2	3,238.0	0.1	316.2	505.9	—	277.0	9,066.2
Dec.	—	4,563.2	3,604.6	0.2	166.3	513.4	—	278.7	12,232.1
1963 Jan.	—	5,133.5	3,942.3	7.7	406.1	532.8	—	244.6	9,017.2
Feb.	—	4,701.2	3,398.9	0.3	407.1	644.4	—	250.5	8,703.9
March	—	7,128.1	5,370.1	7.9	351.1	1,150.1	—	248.9	9,149.3
April	—	5,868.3	4,996.1	7.9	320.2	278.3	—	265.8	9,140.1
May	—	5,094.1	4,079.4	9.0	290.3	453.7	—	261.7	10,204.3
June	—	7,493.8	5,785.7	8.8	282.6	1,132.7	—	284.0	10,061.9
July	—	5,883.5	4,298.5	7.8	556.1	765.8	—	255.3	9,685.0
Aug.	—	4,630.4	3,414.0	0.9	640.8	310.4	—	264.3	10,403.3

*) 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. — 3) 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. — 5) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4) to Table I 2. — 6) As from May 1958 without the minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 7) to Table I 2. — 7) As from January 1959 included in "foreign business". — 8) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business". — 9) Accounts kept in connection with the development aid loan and the partial denationalisation of the Volkswagen Works; excluding however the amounts employed in foreign money-market paper.

For data on reserve ratios see Section IV.

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

5. Minimum Reserve Statistics

(a) Total Reserves Maintained*)

Amounts in millions of DM

Month	Liabilities subject to the reserve requirement							Reserve required	Actual reserve	Excess amounts, total	Shortfalls, total	Excess reserves	
	Total	Sight liabilities		Time liabilities	Savings deposits								
		Bank places ¹⁾	Non-bank places		Bank places ²⁾	Non-bank places							
1958 Dec.	74,705.2	23,631.4		18,020.7	33,053.1		6,757.7	6,972.6	215.8	0.9	214.9	3.2	
1959 Dec.*)	89,529.6	21,256.0		19,860.8	24,842.3		7,967.9	8,236.2	268.3	1.2	268.3	3.4	
1960 Dec.	100,537.8	29,395.1		21,773.2	49,369.5		12,332.1	12,518.6	187.4	0.9	186.5	1.5	
1961 Dec.	111,660.6	31,704.5		23,192.9	56,763.2		8,969.7	9,336.3	367.9	1.3	366.6	4.1	
1962 Dec.	125,655.5	25,304.0		9,920.6	24,900.3		37,764.9	27,765.7	9,801.6	10,140.1	339.7	1.2	338.5
1962 Jan.	114,363.1	32,721.1		23,165.4	58,478.2		9,253.6	9,547.0	292.3	0.9	291.4	3.1	
Feb.	116,047.7	23,053.5		8,125.7	34,848.3		8,969.0	9,203.9	237.4	2.5	234.9	2.6	
March	118,047.1	22,616.7		8,243.7	35,397.0		9,010.4	9,145.6	136.9	1.7	135.2	1.5	
April	116,514.6	22,624.4		8,101.8	35,827.3		9,023.9	9,138.1	115.9	1.7	114.2	1.3	
May	118,273.1	23,503.0		8,430.9	36,104.1		9,194.6	9,401.5	207.9	1.0	206.9	2.3	
June	120,383.5	23,847.9		8,781.1	36,413.9		9,376.8	9,498.9	125.5	1.4	122.1	1.3	
July	120,358.8	23,946.0		8,673.5	36,658.4		9,366.4	9,529.3	164.1	3.2	162.9	1.7	
Aug.	121,744.1	24,329.4		9,061.4	36,845.7		9,482.6	9,686.1	204.3	0.8	203.5	2.1	
Sept.	122,650.4	24,091.4		9,454.0	37,125.9		9,528.6	9,665.1	138.4	1.9	136.5	1.4	
Oct.	123,299.1	24,257.8		9,561.2	37,426.0		9,579.1	9,724.9	147.2	1.4	145.8	1.5	
Nov.	125,227.7	25,167.3		9,835.3	37,634.9		9,761.0	9,904.1	144.2	1.1	143.1	1.5	
Dec.	125,655.5	25,304.0		9,920.6	37,764.9		9,801.6	10,140.1	339.7	1.2	338.5	3.5	
1963 Jan.	128,887.9	25,046.5		9,583.7	39,003.4		10,067.9	10,210.0	142.6	0.5	142.1	1.4	
Feb.	129,678.9	25,046.5		9,583.7	39,003.4		10,067.9	10,108.3	98.7	1.9	96.8	1.0	
March	130,386.3	24,529.8		9,401.2	40,122.0		10,009.5	10,125.5	117.2	1.2	116.0	1.2	
April	130,313.1	24,201.9		9,137.8	41,162.9		9,965.7	10,085.7	120.5	0.5	120.0	1.2	
May	132,312.0	25,299.9		9,474.5	41,406.5		10,170.8	10,389.1	219.5	1.2	218.3	2.1	
June	133,677.2	25,449.9		9,706.6	41,662.5		10,280.0	10,454.0	175.8	1.8	174.0	1.7	
July	133,775.6	25,506.0		9,735.2	41,972.3		10,278.8	10,438.2	160.9	1.5	159.4	1.6	
Aug.	135,813.7	26,098.6		10,166.7	42,323.2		10,452.2	10,631.6	180.6	1.2	179.4	1.7	

*) 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. — 2) "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

Month	Total	Banking groups										Reserve classes					
		of which:						Central giro institutions	Savings banks	Central institutions of agricultural credit co-operatives	Central institutions of industrial credit co-operatives	Industrial credit co-operatives	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	2 (DM 30 million to under DM 300 million)	3 (DM 3 million to under DM 30 million)	4 (under DM 3 million)
		Commercial banks	Big banks ¹⁾	State, regional and local banks	Private bankers	Specialised commercial banks	Reserve classes										
Liabilities subject to the reserve requirement																	
1962 Aug.	121,744.1	40,367.8	22,409.1	14,016.4	3,285.6	656.7	4,407.6	56,254.5	505.8	10,339.5	140.3	8,347.9	1,380.7	53,510.0	43,491.5	17,986.3	6,816.3
1962 Sep.	122,650.4	40,089.6	22,086.4	14,060.5	3,293.3	649.4	4,428.0	57,217.8	515.6	10,512.2	141.6	8,447.9	1,297.7	53,161.1	44,548.0	18,083.9	6,856.7
1962 Oct.	123,299.1	40,393.1	22,187.9	14,242.7	3,315.5	647.0	4,530.0	57,207.4	492.3	10,754.8	145.1	8,469.5	1,306.9	54,092.3	44,156.7	18,070.3	6,979.8
1962 Nov.	125,227.7	41,787.4	23,056.9	14,595.4	3,453.0	682.1	4,401.2	57,477.9	490.8	10,929.5	148.3	8,597.8	1,394.8	54,759.8	45,108.2	18,325.5	7,034.2
1962 Dec.	125,655.5	41,524.1	22,900.2	14,540.5	3,404.2	679.2	4,382.6	58,133.1	487.1	10,960.3	142.4	8,653.6	1,372.3	55,457.9	45,001.5	18,210.5	6,985.6
1963 Jan.	128,887.9	43,194.6	23,626.9	15,279.4	3,520.6	767.7	4,622.6	59,110.2	522.1	11,128.2	184.9	8,757.4	1,367.9	57,177.2	46,126.6	18,508.4	7,075.7
1963 Feb.	129,678.9	42,509.7	23,533.3	14,774.5	3,472.4	729.3	4,637.9	60,130.5	523.7	11,297.9	193.1	8,908.6	1,477.5	56,872.2	47,179.6	18,493.5	7,133.6
1963 March	130,386.3	41,640.7	23,957.4	14,553.7	3,423.4	706.2	4,623.4	61,481.4	518.3	11,461.5	189.6	9,022.6	1,448.8	56,412.7	48,253.5	18,564.1	7,156.0
1963 April	130,313.1	41,364.2	22,759.5	14,429.7	3,465.0	710.0	4,601.0	61,513.4	528.7	11,640.7	185.6	9,012.6	1,466.9	56,158.4	48,528.5	18,369.6	7,256.6
1963 May	132,312.0	42,639.2	23,487.6	14,799.0	3,575.7	776.9	4,506.3	62,012.7	540.7	11,753.9	176.9	9,157.2	1,525.1	57,331.6	49,151.7	18,526.5	7,302.2
1963 June	133,677.2	42,823.9	23,610.8	14,826.2	3,608.2	778.7	4,635.8	62,863.2	570.7	11,825.8	180.0	9,254.0	1,523.8	57,800.2	50,028.1	18,534.5	7,314.4
1963 July	133,775.6	42,587.7	23,437.9	14,798.2	3,574.5	777.1	4,654.9	63,044.0	580.6	11,905.2	176.7	9,274.9	1,548.6	58,562.6	49,403.4	18,479.8	7,329.8
1963 Aug.	135,813.7	43,458.4	23,912.4	15,092.3	3,630.1	823.6	4,619.7	63,716.4	584.0	12,092.1	181.0	9,492.0	1,670.1	58,826.8	50,627.2	19,000.5	7,359.2
Reserve required																	
1962 Aug.	9,482.6	3,811.6	2,168.5	1,293.6	292.8	56.7	425.3	3,866.7	45.3	601.7	11.8	604.2	116.0	4,735.9	3,198.0	1,166.6	382.1
1962 Sep.	9,528.6	3,765.6	2,126.6	1,290.0	293.0	56.0	425.4	3,943.8	46.3	613.7	12.2	611.5	110.1	4,683.0	3,282.7	1,177.7	385.2
1962 Oct.	9,579.1	3,797.2	2,133.0	1,312.9	294.7	56.6	440.2	3,932.9	43.9	629.7	12.5	612.0	110.7	4,774.3	3,233.8	1,177.6	393.4
1962 Nov.	9,761.0	3,946.9	2,232.5	1,346.4	308.0	60.0	424.7	3,948.6	44.1	639.9	12.8	625.0	120.0	4,849.3	3,318.1	1,197.4	396.2
1962 Dec.	9,801.6	3,921.9	2,216.4	1,341.3	305.1	59.1	425.8	4,010.7	43.7	641.5	12.3	628.1	117.6	4,922.2	3,295.7	1,190.5	393.2
1963 Jan.	10,067.9	4,097.2	2,292.5	1,418.6	317.9	68.2	458.1	4,050.3	47.3	648.3	16.5	631.7	118.5	5,090.1	3,373.3	1,207.3	397.2
1963 Feb.	10,011.5	3,988.6	2,258.5	1,354.3	311.0	64.8	449.4	4,088.9	46.9	656.0	17.1	638.1	126.5	4,995.2	3,427.7	1,188.0	399.6
1963 March	10,009.5	3,885.8	2,189.3	1,328.9	304.6	63.0	448.2	4,161.2	45.6	665.0	16.7	645.0	124.0	4,922.6	3,492.5	1,193.9	400.5
1963 April	9,965.7	3,853.4	2,167.1	1,315.5	308.4	62.7	446.5	4,161.8	46.6	674.2	16.1	641.9	125.2	4,886.5	3,499.2	1,174.1	405.9
1963 May	10,170.8	3,989.5	2,256.1	1,355.4	319.5	68.5	435.7	4,205.6	48.0	681.9	15.2	654.4	130.5	5,022.0	3,549.6	1,190.9	408.3
1963 June	10,280.0	4,009.7	2,265.3	1,353.6	322.6	68.2	449.4	4,275.5	51.4	686.3	15.6	662.2	129.9	5,058.2	3,618.4	1,194.0	409.4
1963 July	10,278.8	3,987.1	2,244.0	1,356.4	319.2	67.5	456.1	4,283.9	52.6	691.3	15.4	661.9	130.5	5,117.3	3,565.0	1,186.3	410.2
1963 Aug.	10,452.2	4,076.3	2,296.5	1,383.3	325.1	71.4	446.6	4,336.9	52.6	703.6	15.7	679.9	140.6	5,149.5	3,664.4	1,226.2	412.1
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																	
1962 Aug.	7.8	9.4	9.7	9.2	8.9	8.6	9.6	6.9	9.0	5.8	8.4	7.2	8.4	8.9	7.4	6.5	5.6
1962 Sep.	7.8	9.4	9.6	9.2	8.9	8.6	9.6	6.9	9.0	5.8	8.6	7.2	8.5	8.8	7.4	6.5	5.6
1962 Oct.	7.8	9.4	9.6	9.2	8.9	8.7	9.7	6.9	8.9	5.9	8.6	7.2	8.5	8.8	7.3	6.5	5.6
1962 Nov.	7.8	9.4	9.7	9.2	8.9	8.8	9.6	6.9	9.0	5.9	8.6	7.2	8.6	8.9	7.4	6.5	5.6
1962 Dec.	7.8	9.4	9.7	9.2	9.0	8.7	9.7	6.9	9.0	5.9	8.6	7.2	8.6	8.9	7.3	6.5	5.6
1963 Jan.	7.8	9.5	9.7	9.3	9.0	8.9	9.9	6.9	9.1	5.8	8.9	7.2	8.7	8.9	7.3	6.5	5.6
1963 Feb.	7.7	9.4	9.6	9.2	9.0	8.9	9.7	6.8	9.0	5.8	8.9	7.2	8.6	8.8	7.3	6.4	5.6
1963 March	7.7	9.3	9.5	9.1	8.9	8.9	9.7	6.8	8.8	5.8	8.8	7.1	8.6	8.7	7.2	6.4	5.6
1963 April	7.6	9.3	9.5	9.1	8.9	8.8	9.7	6.8	8.8	5.8	8.7	7.1	8.5	8.7	7.2	6.4	5.6
1963 May	7.7	9.4	9.6														

Assets

Date of return	Gold	Balances at foreign banks and money-market investments abroad ¹⁾ *)		Foreign notes and coin, foreign bills and cheques ¹⁾	Other claims on foreign countries ²⁾	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities	Cash	
		total	among which: earmarked						total	Federal Government and Federal Special Funds	Länder		total	Federal Government and Federal Special Funds
1957 Dec. 31	10.602.5	6.603.9	—	174.3	6.460.6	63.1	173.6	1.366.1	153.7	153.7	—	53.3	150.6	—
1958 Mar. 31	10.260.6	6.763.3	—	151.5	6.250.3	81.8	81.0	1.248.6	93.4	93.4	—	30.1	71.1	—
June 30	10.695.3	7.040.7	—	143.8	6.658.7	88.8	108.3	1.445.9	93.4	93.4	—	46.6	64.4	—
Sep. 30	10.834.9	8.799.4 ³⁾	996.1	130.0	—	78.8	93.5	1.445.9	83.0	83.0	—	22.5	60.9	—
1959 Dec. 31	10.963.3	9.310.7	966.9	152.6	—	85.1	191.6	1.765.0	100.0	100.0	—	63.9	90.4	17.5
Mar. 31	11.126.0	6.669.9	707.8	127.3	—	93.1	103.4	1.525.3	—	—	—	31.0	23.4	—
June 30	11.232.9	6.417.8	440.7	115.9	—	96.9	113.1	1.782.0	196.5	196.5	—	31.7	552.0	535.9
Sep. 30 ⁴⁾	10.871.5	6.030.7	352.6	149.4	—	103.6	122.5	1.463.1	20.0	20.0	—	25.7	36.3	32.5
1960 Dec. 31	10.934.0	8.248.9	347.8	130.0	—	88.3	226.2	1.853.3	80.0	80.0	—	234.4	265.1	244.8
Mar. 31	11.069.8	8.815.5	347.8	160.5	—	119.7	126.0	1.972.4	25.0	25.0	—	31.2	161.8	148.6
June 30	11.488.3	11.659.2	347.8	173.8	—	103.9	116.4	1.663.0	40.6	40.6	—	47.8	17.5	—
Sep. 30	11.982.1	14.512.4	259.9	156.5	—	92.8	115.0	2.323.4	15.0	15.0	—	49.1	4.9	—
1961 Dec. 31	12.285.9	15.905.2	259.3	157.2	—	90.6	193.0	1.283.3	136.3	136.3	—	419.0	79.1	78.0
Mar. 31	12.780.6	15.533.9	248.3	207.3	—	100.5	151.3	1.293.7	30.0	30.0	—	150.4	9.9	—
June 30	13.486.0	13.222.6	—	225.0	—	99.7	138.5	1.852.6	19.5	19.5	—	47.6	0.2	—
1962 Sep. 30	14.408.8	11,051.1	—	341.8	—	87.1	147.4	1.822.1	1.0	1.0	—	30.8	4.6	—
Dec. 31	14.426.6	11,386.8	—	291.7	—	57.2	281.1	1.146.1	—	—	—	219.7	167.5	160.1
1963 Jan. 31	14.427.8	8.484.3	—	268.5	—	105.5	177.8	676.2	—	—	—	16.5	3.0	—
Feb. 28	14.428.7	8.647.1	—	252.1	—	109.6	182.8	387.5	—	—	—	77.1	2.4	—
Mar. 31	14.437.2	9.564.0	—	266.2	—	92.6	137.0	1.628.4	—	—	—	29.3	0.0	—
Apr. 30	14.437.9	9.340.4	—	268.5	—	76.1	298.8	1.148.6	5.0	5.0	—	60.7	3.0	—
May 31	14.438.6	9.533.8	—	264.7	—	80.4	205.1	1.652.9	4.0	4.0	—	22.3	500.0	496.6
June 30	14.439.3	10.135.4	—	295.4	—	78.1	165.1	1.503.3	3.6	3.6	—	63.9	0.0	—
July 31	14.440.7	10.042.1	—	309.3	—	68.3	181.2	1.362.5	—	—	—	23.0	97.2	97.2
Aug. 31	14.441.4	10.235.4	—	288.2	—	76.1	164.7	1.967.0	—	—	—	19.4	357.7	357.7
Sep. 30	14.445.9	11,091.6	—	283.0	—	65.0	154.8	1.062.7	37.0	37.0	—	45.4	—	—
Oct. 31	14.447.2	11,408.0	—	224.6	—	59.4	204.1	832.1	—	—	—	22.8	3.3	—
Nov. 30	14.448.5	11,235.7	—	225.0	—	46.9	184.0	904.6	—	—	—	36.0	117.6	117.6
1963 Dec. 31	14.490.1	10,929.1	—	329.1	—	44.8	548.8	1.967.4	—	—	—	157.7	739.1	739.1
1964 Jan. 31	14.551.4	10,250.0	—	265.3	—	78.1	185.2	1.128.6	—	—	—	21.7	—	—
Feb. 28	14.684.7	10,204.8	—	246.2	—	77.0	186.1	924.0	—	—	—	60.6	102.9	94.1
Mar. 31	14.768.9	10,648.9	—	303.9	—	77.9	153.8	2.899.4	—	—	—	101.9	—	—
Apr. 30	14.769.6	10,663.7	—	326.0	—	72.2	177.0	1.729.0	—	—	—	28.8	9.5	—
May 31	14.770.3	11,587.7	—	357.8	—	75.0	173.7	2.252.9	—	—	—	30.2	19.6	—
June 7	14.786.2	11,521.9	—	358.8	—	83.5	180.3	2.430.2	—	—	—	41.4	18.5	—
June 15	14.786.2	11,532.6	—	352.4	—	92.7	186.0	2.304.2	—	—	—	48.8	15.4	—
June 23	14.786.9	11,887.6	—	347.3	—	99.5	179.5	2.625.9	—	—	—	199.3	13.1	—
June 30	14.786.9	11,636.9	—	360.7	—	79.8	196.0	3.245.2	—	—	—	299.9	—	—
July 7	14.815.0	11,719.0	—	321.7	—	82.9	148.0	3.265.7	—	—	—	75.9	—	—
July 13	14.815.0	11,839.0	—	340.1	—	89.5	144.0	2.583.3	—	—	—	46.9	—	—
July 23	14.816.0	11,884.9	—	332.2	—	100.0	160.8	1.988.5	—	—	—	33.2	—	—
July 31	14.816.3	11,874.5	—	338.3	—	76.2	220.3	1.702.7	—	—	—	23.1	—	—
Aug. 7	14.816.3	11,926.1	—	328.9	—	84.8	186.4	1.825.2	—	—	—	20.4	361.3	361.3
Aug. 15	14.816.3	12,011.6	—	316.2	—	93.0	147.0	1.432.7	—	—	—	20.6	—	—
Aug. 23	14.817.0	12,047.5	—	305.8	—	98.0	126.1	1.332.6	—	—	—	24.2	—	—
Aug. 31	14.817.0	12,029.3	—	309.5	—	79.3	183.7	1.289.1	—	—	—	20.1	475.8	475.8
Sep. 7	14.817.0	12,061.9	—	309.1	—	85.5	142.1	1.708.4	—	—	—	18.6	520.0	517.9
Sep. 15	14.817.0	12,132.8	—	277.5	—	92.1	156.1	1.594.8	—	—	—	26.0	69.9	69.9

¹⁾ For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks under "Foreign Bills" are now included in "money-market investments abroad". — ²⁾ From July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — ³⁾ Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. foot-
onwards including Land Central Bank in the Saarland.

Liabilities

Date of return	Bank notes in circulation	total	Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Deposits ¹⁾						
				total	Federal Government	Federal Special Funds ²⁾	Länder	other public depositors	other German depositors	Foreign depositors ³⁾ *)
1957 Dec. 31	16.132.9	12,206.2	7,108.9	4,616.3	4,093.1	—	491.4	31.8	229.7	251.3
1958 Mar. 31	16.653.4	10,484.2	5,814.7	4,195.9	3,421.8	—	730.6	43.5	231.5	242.1
June 30	16.973.8	11,209.5	5,989.5	4,800.9	4,023.9	—	743.8	33.2	214.7	—
Sep. 30	17.273.3	10,619.8	5,773.6	4,648.8	4,091.3	—	517.4	40.1	197.4	204.4
1959 Dec. 31	17.661.5	13,037.2	8,243.1	4,585.5	4,024.9	—	526.2	34.4	208.6	—
Mar. 31	17.924.6	9,399.4	6,310.6	2,872.1	1,852.7	—	978.7	40.7	216.7	—
June 30	18.215.2	9,478.3	6,559.5	2,697.0	1,749.6	—	898.7	48.7	221.8	—
Sep. 30 ⁴⁾	18.723.3	9,346.2	6,459.2	2,669.9	1,668.0	—	963.0	38.9	217.1	—
1960 Dec. 31	19.045.7	11,604.6	9,343.8	2,039.0	922.4	—	1,069.9	46.7	221.8	—
Mar. 31	19.276.1	12,839.1	9,428.1	3,186.3	1,490.2	—	1,654.2	38.9	224.7	—
June 30	19.864.0	14,872.7	10,865.9	3,786.0	1,791.7	—	1,956.0	38.3	220.8	—
Sep. 30	20.624.0	16,175.8	11,554.6	4,410.1	2,216.7	—	2,159.4	34.0	211.1	—
1961 Dec. 31	20.470.3	16,695.6	13,036.4	3,439.5	814.7	—	2,564.9	59.9	219.7	—
Mar. 31	21.272.9	16,586.1	10,177.2	6,178.6	2,964.8	—	3,186.8	27.0	230.3	—
June 30	21.839.3	17,144.9	9,528.4	7,370.9	2,135.7	—	3,550.9	43.8	245.6	—
Sep. 30	22.632.7	15,666.3	9,379.3	6,040.5	1,233.9	—	3,884.9	30.0	246.5	—
1962 Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	79.1	—	3,625.1	37.0	252.4	—
1963 Jan. 31	22,116.1	13,812.4	8,294.1	5,280.3	543.1	—	3,588.4	22.8	238.0	—
Feb. 28	22,648.2	13,282.0	8,082.2	4,957.5	182.7	—	3,398.1	21.7	242.3	—
Mar. 31	23,272.6	15,082.9	8,756.7	6,094.3	574.0	—	4,751.0	34.2	231.9	—
Apr. 30	23,300.8	14,211.1	8,670.5	5,299.1	356.1	—	4,118.2	28.1	241.5	—
May 31	23,939.2	14,288.7	8,883.3	5,156.1	26.8	—	3,690.8	27.7	239.1	—
June 30	23,732.1	15,314.6	9,008.9	6,043.9	156.0	—	5,044.7	39.9	261.8	—
July 31	23,765.6	15,350.5	9,168.2	5,927.8	27.1	—	4,502.0	24.4	254.5	—
Aug. 31	23,867.8	13,951.2	9,154.8	4,582.7	15.4	—	3,700.5	19.9	213.7	—
Sep. 30	24,177.1	16,065.6	9,049.0	6,745.9	574.4	—	4,732.9	33.2	270.7	—
Oct. 31	23,900.0	14,034.7	8,674.7	5,089.5	301.9	—	3,896.2	21.0	270.5	—
Nov. 30	24,927.9	13,403.4	9,066.3	4,060.1	19.3	—	2,952.9	29.8	277.0	—
1963 Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	40.6	—	3,553.7	55.2	278.7	—
1964 Jan. 31	23,647.4	14,150.7	9,017.6	4,888.5	220.6	—	3,618.7	22.1	244.6	—
Feb. 28	24,403.3	13,405.1	8,704.2	4,450.4	17.4	—	3,207.2	21.7	250.5	—
Mar. 31	24,699.4	16,277.4	9,149.9	6,878.6	455.4	—	4,717.8	30.2	248.9	—
Apr. 30	24,515.8	15,008.4	9,140.7	5,601.9	443.7	—	4,304.0	22.3	265.8	—
May 31	25,216.1	15,298.4	10,206.0	4,830.7	125.4	—	3,822.4	30.8	261.7	—
June 7	23,766.9	16,731.8	11,656.5	4,832.7	179.9	—	3,891.5	16.9	242.6	—
June 15	23,630.3	17,063.6	10,193.7	6,602.9	771.6	—	5,191.5	22.9	267.0	—
June 23	22,384.9	19,431.1	10,032.4	9,128.5	2,439.1	—	5,901.7	27.7	270.2	—
June 30	25,548.6	17,555.7	10,063.4	7,208.3	852.9	—	4,910.4	52.3	284.0	—
July 7	24,526.3	17,984.2	11,018.3	6,710.7	764.4	—	5,024.8	19.8	255.2	—
July 15</										

Assets

advances	Assets													Date of return
	Länder	other public authorities	Securities	Equalisation claims and non-interest-bearing debt certificate			Credit to Federal Government for participation in international institutions	Claims on Federal Government			Credits to international institutions and consolidation loans ⁴⁾		Other assets	
				Holding	note:	note:		total	in respect of claims resulting from post-war economic aid	in respect of alteration of exchange parity	total	among which:			from liquidation of E.P.U.^{5)}
83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	—	—	—	—	—	—	439.6	1957 Dec. 31
46.0	25.1	245.2	3,290.4	157.3	5,532.0	483.2	—	—	—	—	—	—	638.1	1958 Mar. 31
52.0	12.4	229.1	2,611.3	151.6	6,205.7	609.2	—	—	—	—	—	—	587.8	June 30
30.0	30.9	249.0	2,133.3	143.2	6,675.6	661.7	—	—	—	—	—	—	655.8	Sep. 30
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	—	—	—	—	—	—	372.0	Dec. 31
4.0	19.4	235.0	3,900.8	106.5	4,879.5	661.7	—	—	—	5,887.0 ⁴⁾	1,320.4	4,283.8	655.8	1959 Mar. 31
15.8	0.3	239.9	3,746.0	704.2	5,032.6	661.7	—	—	—	6,089.4	1,233.7	4,590.3	372.0	June 30
3.7	0.1	238.4	4,416.4	103.2	4,361.4	1,175.2	—	—	—	5,729.6	1,371.7	4,118.2	562.7	1959 Mar. 31
—	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	—	—	—	5,404.9	1,371.7	3,810.6	622.6	June 30
—	13.2	228.6	5,419.4	91.2	3,045.5	1,247.5	—	—	—	5,295.3	1,488.8	3,617.9	762.7	Sep. 30 ⁶⁾
—	17.5	224.0	5,095.7	89.6	3,668.8	1,335.7	—	—	—	4,816.5	1,485.5	3,156.0	311.2	Dec. 31
—	4.9	224.1	3,978.4	89.4	4,786.2	1,339.9	—	—	—	4,508.8	1,481.3	2,984.6	649.6	1960 Mar. 31
—	1.1	323.6	3,561.1	88.6	5,203.1	1,387.2	—	—	—	4,445.5	1,481.3	2,832.3	698.3	June 30
—	9.9	586.9	2,624.8	71.2	6,123.2	1,495.2	—	—	—	3,737.7	1,531.3	2,088.7	566.1	Sep. 30
—	0.2	636.6	3,301.0	51.5	5,427.4	1,857.7	—	—	—	3,657.3	1,560.1	1,992.7	369.9	Dec. 31
—	4.6	854.5	2,617.6	51.3	6,110.7	2,927.7	1,476.7	—	1,476.7	3,157.3	1,344.9	1,729.9	593.1	1961 Mar. 31
—	3.0	4.4	1,483.7	3,431.8	48.7	5,291.8	2,635.7	3,777.8	2,512.8	3,134.3	1,344.9	1,717.2	503.1	June 30
—	3.0	2.4	1,484.9	3,174.3	48.7	5,549.3	2,679.7	3,777.8	2,512.8	2,468.7	1,344.9	1,053.4	465.9	Sep. 30
—	2.4	1,485.1	3,399.0	48.7	5,324.6	2,499.7	3,777.8	2,512.8	2,265.0	2,442.4	1,342.5	1,038.3	306.8	Dec. 31
—	3.0	1,485.1	4,429.9	48.7	4,291.7	2,334.7	3,777.8	2,512.8	1,265.0	2,441.7	1,342.5	1,037.6	633.7	1962 Jan. 31
—	3.4	1,428.9	4,005.1	48.7	4,482.0	2,184.7	3,777.8	2,512.8	1,265.0	2,427.3	1,342.5	1,025.6	368.4	Feb. 28
—	0.0	1,427.9	4,418.7	48.4	4,718.6	2,114.7	3,703.0	2,512.8	1,265.0	2,426.6	1,342.5	1,024.9	323.2	Mar. 31
—	0.0	1,427.6	4,600.4	48.4	4,304.7	2,474.7	3,703.0	2,512.8	1,190.2	2,425.9	1,342.5	1,024.2	707.9	Apr. 30
—	0.0	1,425.5	3,790.0	48.4	4,125.3	2,214.7	3,703.0	2,512.8	1,190.2	2,411.2	1,342.5	1,013.0	410.0	May 31
—	—	1,425.2	4,709.6	48.4	4,935.7	2,214.7	3,703.0	2,512.8	1,190.2	2,322.6	1,342.5	923.4	338.7	June 30
3.3	—	1,413.1	3,523.9	48.4	4,016.1	2,238.1	3,703.0	2,512.8	1,190.2	2,307.9	1,342.5	912.1	848.9	Sep. 30
—	—	1,416.3	3,614.1	48.4	5,201.8	2,146.3	3,703.0	2,512.8	1,190.2	2,307.2	1,342.5	911.4	656.3	Oct. 31
—	—	1,368.9	3,654.1	48.4	5,092.1	2,155.7	3,703.0	2,512.8	1,190.2	2,304.1	1,342.5	908.3	695.5	Nov. 30
—	—	1,360.3	3,680.7	48.0	3,768.8	2,155.7	3,703.0	2,512.8	1,190.2	2,289.4	1,342.5	897.1	252.7	Dec. 31
8.8	—	1,345.2	3,599.4	48.0	5,045.9	2,112.8	3,703.0	2,512.8	1,190.2	2,288.7	1,342.5	896.4	781.6	1963 Jan. 31
—	—	1,337.3	4,425.9	48.0	5,127.2	2,112.8	3,703.0	2,512.8	1,190.2	2,288.0	1,342.5	895.7	843.9	Feb. 28
9.5	—	1,335.3	3,980.1	48.0	4,300.7	2,164.4	3,703.0	2,512.8	1,190.2	2,271.3	1,342.5	884.4	868.9	Mar. 31
19.6	—	1,335.5	3,931.6	48.0	4,746.5	2,184.4	3,703.0	2,512.8	1,190.2	2,270.6	1,342.5	883.7	850.3	Apr. 30
18.5	—	1,335.4	3,999.3	48.0	4,795.0	2,184.4	3,595.3	2,512.8	1,082.5	2,269.9	1,342.5	883.0	550.1	May 31
15.4	—	1,334.6	4,361.9	48.0	4,727.3	2,184.4	3,595.3	2,512.8	1,082.5	2,269.9	1,342.5	883.0	243.3	June 7
13.1	—	1,334.5	4,605.2	48.0	4,364.7	2,184.4	3,595.3	2,512.8	1,082.5	2,269.9	1,342.5	883.0	398.9	June 15
—	—	1,334.5	4,980.9	48.0	4,121.4	2,184.4	3,595.3	2,512.8	1,082.5	2,269.3	1,342.5	882.3	398.9	June 23
—	—	1,334.3	5,152.8	47.7	3,745.7	2,184.4	3,595.3	2,512.8	1,082.5	2,253.3	1,342.5	871.7	952.5	June 30
—	—	1,334.3	4,721.4	47.7	3,573.5	2,164.4	3,595.3	2,512.8	1,082.5	2,253.3	1,342.5	871.7	288.6	July 7
—	—	1,334.3	4,762.6	47.7	4,004.9	2,164.4	3,595.3	2,512.8	1,082.5	2,253.3	1,342.5	871.7	253.2	July 15
—	—	1,334.3	4,626.2	47.7	3,963.7	2,164.4	3,595.3	2,512.8	1,082.5	2,252.6	1,342.5	871.0	333.0	July 23
—	—	1,334.0	4,689.8	47.7	4,100.2	2,164.4	3,595.3	2,512.8	1,082.5	2,252.6	1,342.5	871.0	810.4	July 31
—	—	1,334.0	4,689.8	47.7	4,036.6	2,164.2	3,595.3	2,512.8	1,082.5	2,164.4	1,342.5	782.8	270.5	Aug. 7
—	—	1,334.0	4,713.4	47.7	4,013.0	2,164.2	3,595.3	2,512.8	1,082.5	2,164.4	1,342.5	782.8	423.3	Aug. 23
—	—	1,334.0	4,690.7	47.7	4,035.7	2,214.2	3,595.3	2,512.8	1,082.5	2,163.7	1,342.5	782.1	775.8	Aug. 31
—	—	1,334.0	4,338.8	47.7	4,337.6	2,214.2	3,595.3	2,512.8	1,082.5	2,163.7	1,342.5	782.1	630.5	Aug. 31
2.1	—	1,334.0	4,543.3	47.7	4,183.1	2,214.2	3,595.3	2,512.8	1,082.5	2,163.7	1,342.5	782.1	310.5	Sep. 7
—	—	1,334.0	4,663.7	47.7	4,062.7	2,214.2	3,595.3	2,512.8	1,082.5	2,163.7	1,342.5	782.1	307.9	Sep. 15

Deutsche Bundesbank for December 1957, pp. 30/31. — *) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central footnote"). — *) 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 *). — *) 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. — *) From 7 July 1959

Liabilities

Liabilities in respect of foreign business ¹⁾			Amounts reserved to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
total	Deposits of foreign depositors	other							
1,274.3	—	—	595.4	290.0	436.0	597.7	31,532.5	17,273.2	1957 Dec. 31
910.2	—	—	570.7	290.0	436.0	344.1	29,688.6	17,782.7	1958 Mar. 31
757.2	—	—	655.8	290.0	491.6	45.4	30,423.3	18,108.8	June 30
1,073.4 ²⁾	560.5	512.9	655.8	290.0	491.6	50.9	30,454.8	18,432.8	Sep. 30
1,136.4	570.3	586.1	655.8	290.0	491.6	182.0	33,454.5	18,858.9	Dec. 31
924.4	—	—	655.8	290.0	491.6	107.4	29,789.2	19,171.5	1959 Mar. 31
898.1	592.8	305.3	671.6	290.0	522.2	138.5	30,213.9	19,419.7	June 30
805.9	377.2	428.7	671.2	290.0	522.2	252.0	30,610.8	19,962.0	Sep. 30 ⁴⁾
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2	20,324.2	Dec. 31
635.8	232.7	403.1	655.0	290.0	522.2	317.6	34,535.8	20,546.7	1960 Mar. 31
478.1	345.4	132.7	806.0	290.0	562.3	236.6	37,109.7	21,164.1	June 30
367.8	268.8	99.0	806.0	290.0	562.3	271.5	39,097.4	21,958.4	Sep. 30
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39,848.7	21,839.6	Dec. 31
342.1	266.3	75.8	806.0	290.0	562.3	332.2	40,191.6	22,656.0	1961 Mar. 31
1,000.9	916.0	84.9	867.0	290.0	588.0	140.0	41,870.1	23,242.0	June 30
702.4	615.7	86.0	867.0	290.0	588.0	260.5	41,006.9	23,072.8	Sep. 30
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	Dec. 31
465.8	376.6	89.2	867.0	290.0	588.0	212.4	38,351.7	23,574.2	1962 Jan. 31
459.0	365.2	93.8	867.0	290.0	588.0	260.8	38,395.0	24,111.2	Feb. 28
585.5	492.1	93.4	867.0	290.0	588.0	291.9	40,977.9	24,758.5	Mar. 31
510.2	421.3	88.9	867.0	290.0	588.0	285.6	40,052.7	24,810.6	Apr. 30
396.4	374.1	22.3	949.8	290.0	638.0	85.5	40,087.3	24,956.0	May 31
374.7	356.1	18.6	949.7	290.0	638.0	231.5	41,530.6	25,259.6	June 30
320.3	302.7	17.6	949.7	290.0	638.0	270.1	41,584.2	25,312.1	July 31
302.8	280.1	22.7	949.7	290.0	638.0	344.9	40,344.4	25,416.3	Aug. 31
506.0	460.1	45.9	949.7	290.0	638.0	381.7	43,008.1	25,743.6	Sept. 30
545.6	525.2	20.4	949.7	290.0	638.0	393.3	40,751.3	25,482.1	Oct. 31
393.2	366.6	26.6	949.7	290.0	638.0	394.8	40,997.0	26,530.1	Nov. 30
374.4	353.4	31.0	949.7	290.0	638.0	373.6	43,930.6	25,759.8	Dec. 31
403.2	377.3	25.9	949.7	290.0	638.0	328.4	40,407.4	25,236.8	1963 Jan. 31
308.1	280.8	27.3	949.7	290.0	638.0	384.4	40,378.6	26,001.5	Feb. 28
461.3	428.9	32.4	949.7	290.0	638.0	409.7	43,725.5	26,309.0	Mar. 31
312.3	274.3	38.0	949.7	290.0	638.0	385.3	42,099.5	26,139.6	Apr. 30
441.									

Institutions
Holdings, Deposits
and Credit Institutions*)
and security holdings *)
of DM

III. Credit Institutions
A. Lending, Security Holdings, Deposits

comprises credits to:

and individuals		Public authorities				Bank-to-bank lending						End of year or month
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending				Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Debtors				Discount credits	
							Total	among which: Acceptance credits				

All Banking Groups⁵⁾

2,253.4	559.1	439.1	120.0	407.3	1,618.3	609.8	23.2	1,008.5	306.0	1949
941.3	5,518.7	411.1	122.1	129.2	1,898.5	789.5	19.5	1,109.0	2,245.3	1950
1,457.0	8,575.7	434.3	120.6	194.2	2,193.6	782.1	15.2	1,411.5	3,056.0	1951
1,952.0	12,052.4	390.6	32.2	339.9	2,208.7	820.5	10.8	1,493.2	4,238.2	1952
3,182.1	16,610.2	312.3	41.4	525.3	3,332.4	2,754.4	1,198.7	1,555.7	5,434.4	1953
3,923.0	22,459.2 ⁶⁾	316.8	278.5	479.8	5,056.7	2,874.7	1,236.5	1,638.2	7,298.0	1954
4,775.0	29,839.0	325.9	258.6	410.3	7,332.9	3,519.8	1,485.1	2,034.7	9,679.9	1955
5,715.0	35,385.2 ⁶⁾	433.1	363.5	469.2	10,036.2	5,970.6	1,981.0	2,720.6	12,582.5	1956
5,946.1	40,720.3	424.8	529.3	95.5	8,009.3	3,026.0	1,369.6	1,445.7	15,811.6 ⁷⁾	1957
6,900.0	47,416.4	531.6	470.7	950.3	12,818.3	4,087.3 ¹³⁾	1,672.1	1,753.9	19,601.8	1958
9,568.7	55,069.9	321.0	257.6	1,241.4	16,340.9	4,087.3 ¹³⁾	1,971.9	2,115.4 ¹³⁾	15,141.9	1959
9,707.1	56,650.3	321.4	258.0	1,242.3	16,547.0	4,093.2 ¹³⁾	1,973.6	2,119.6 ¹³⁾	15,164.3	1959 ¹⁸⁾
11,167.3	64,939.5	408.5	368.8	1,284.1	19,144.9	4,538.9	2,315.3	2,223.6	16,946.4	1960 ¹⁸⁾ ¹⁹⁾
13,380.4 ¹⁸⁾	76,228.8	686.7	649.8	1,309.0	22,460.8	5,365.0	2,582.9	2,782.1	19,530.3	1961
14,979.0	82,713.6	717.8	650.9	1,198.7	24,381.2	5,531.5	2,719.0	2,812.5	21,087.6	July 1962
15,359.5	84,040.1	765.7	695.4	1,175.3	24,529.8	5,332.5	2,596.1	2,736.4	21,372.5	Aug.
15,622.8	84,989.3	772.4	710.0	1,206.2	24,782.1	5,485.0	2,787.4	2,697.6	21,521.1	Sep.
16,058.3	86,441.0	593.5	536.2	1,206.8	25,137.6	5,310.2	2,710.7	2,599.5	21,864.0	Oct.
16,492.2	87,764.0	780.3	728.8	1,229.3	25,369.5	5,698.5	2,924.3	2,774.2	22,037.8	Nov.
17,056.8 ¹⁸⁾	88,813.9	534.3	488.0	1,238.0	25,664.5 ¹⁹⁾	6,132.5 ²⁰⁾	2,965.7 ²⁰⁾	3,166.8	22,056.1	Dec. ¹⁹⁾
17,125.4 ¹⁸⁾	88,918.5	534.7	488.4	1,238.5	25,674.3 ¹⁹⁾	6,132.5 ²⁰⁾	2,965.7 ²⁰⁾	3,166.8	22,056.6	Dec. ¹⁸⁾
17,243.3	89,445.3 ²²⁾	873.0	827.2	1,149.7	26,294.0 ²²⁾	5,925.0	2,848.4	3,076.6	22,050.2	Jan. 1963
17,413.2	90,263.4	801.8	756.9	1,166.1	26,402.5	5,920.8	2,957.5	2,963.3	22,213.8	Feb.
17,696.9	90,916.5	817.3	766.4	1,113.4	26,651.4	5,899.6	2,962.4	2,937.2	22,498.9	March
17,948.3	92,040.0	775.2	719.3	1,092.7	26,689.6	5,966.8	2,873.1	3,093.7	22,746.4	April
18,346.3	93,372.2	768.0	705.9	1,094.3	27,041.8	6,325.7	3,014.7	3,311.0	23,039.4	May
18,638.3	94,220.8	887.3	831.5	1,093.5	27,153.8	6,666.8	3,456.0	3,210.8	23,239.9	June
18,820.6	95,582.1	830.4	766.2	1,090.5	27,585.7	6,268.6	2,992.9	3,275.7	23,241.5	July
19,007.0	97,069.2	986.3	...	1,129.8	28,116.2	...	...	...	...	Aug. ²⁾

Commercial Banks

3,698.4	6,029.8	85.1	38.9	46.2	487.3	847.1	2,407.1	1,475.9	134.7	931.2	408.9	161.8	Dec.	1959
3,725.8	6,144.9	85.4	39.2	46.2	487.7	847.5	2,410.7	1,477.4	134.8	933.3	408.9	162.0	Dec. ¹⁰⁾	1959
4,201.4	6,728.3	93.4	63.5	29.9	477.5	945.8	2,600.8	1,667.5	166.6	933.3	430.4	223.9	Dec. ¹¹⁾	1960
5,260.5	7,823.2	121.6	95.9	25.7	520.2	1,026.8	3,084.4	1,882.6	202.3	1,201.8	427.7	257.1	Dec.	1961
7,031.3 ²³⁾	8,879.2	173.2	138.7	34.5	322.7	1,148.6	3,491.4 ²⁰⁾	2,133.6 ²⁰⁾	219.2	1,357.8	482.1 ²¹⁾	255.8	Dec.	1962
7,374.0	9,215.2	202.6	158.4	44.2	171.9	1,220.5	3,259.9	1,925.5	248.0	1,334.4	481.2	266.1	April	1963
7,562.5	9,254.1	192.9	143.5	49.4	158.6	1,271.1	3,453.7	2,024.8	247.9	1,428.9	474.4	264.7	May	1963
7,893.4	9,244.7	212.8	159.7	53.1	154.6	1,307.2	3,579.2	2,206.3	235.5	1,372.9	470.9	257.9	June	1963
7,889.1	9,322.2	205.6	153.7	51.9	169.4	1,331.1	3,409.7	2,048.2	242.1	1,361.5	457.5	260.1	July	1963

Big Banks^{9) +)}

1,790.8	1,123.6	18.2	17.4	0.8	388.3	86.5	1,197.1	857.0	65.4	340.1	217.9	55.7	Dec.	1959
1,989.9	1,166.1	33.3	32.6	0.7	392.9	135.9	1,227.6	892.7	92.1	334.9	255.6	51.8	Dec. ¹⁰⁾	1960
2,523.0	1,413.9	57.2	56.5	0.7	435.1	189.6	1,504.4	1,024.7	141.5	479.7	207.3	47.4	Dec.	1961
3,692.8 ²³⁾	1,569.1	116.7	108.4	8.3	271.0	214.6	1,776.1 ²⁰⁾	1,204.2 ²⁰⁾	154.5	571.9	238.0 ²¹⁾	44.5	Dec.	1962
3,921.6	1,681.7	126.1	117.9	8.2	92.1	215.5	1,675.3	1,027.3	162.7	648.0	247.9	42.0	April	1963
3,841.7	1,655.8	116.0	107.8	8.2	82.5	211.3	1,729.8	1,069.4	156.8	660.4	242.9	37.6	May	1963
4,037.0	1,626.0	137.4	129.5	7.9	80.5	225.4	1,851.6	1,228.8	147.0	622.8	238.9	37.4	June	1963
4,048.0	1,633.3	111.9	104.0	7.9	88.3	230.4	1,689.2	1,081.6	151.9	607.6	226.2	38.2	July	1963

State, Regional and Local Banks^{9) +)}

1,480.7	4,462.3	53.1	31.0	32.1	97.8	731.9	1,003.3	529.8	65.1	473.5	169.6	101.3	Dec.	1959
1,721.9	5,058.7	33.7	16.1	17.6	84.2	756.3	1,150.3	685.1	68.6	465.2	152.0	167.5	Dec. ¹⁰⁾	1960
2,220.6	5,803.4	44.2	34.0	10.3	83.7	759.2	1,287.3	796.9	49.7	550.4	205.8	204.8	Dec.	1961
2,671.5	6,656.6	33.2	24.0	9.2	50.4	819.9	1,381.0	789.7	49.3	512.5	210.9	203.6	Dec.	1962
2,958.8	6,870.3	46.1	32.3	13.2	49.4	855.6	1,453.7	797.3	70.7	496.8	204.8	217.0	April	1963
3,031.8	6,924.9	41.2	27.0	14.2	75.9	938.2	1,375.6	808.8	72.5	566.8	204.5	220.1	May	1963
3,141.6	6,936.2	37.9	21.2	16.7	73.8	961.8	1,385.8	831.1	70.0	554.7	206.8	213.5	June	1963
3,090.6	7,011.6	39.5	24.4	15.1	80.9	979.0	1,348.6	815.8	71.9	532.8	209.7	215.9	July	1963

Private Bankers^{9) +)}

285.0	364.1	0.2	0.2	—	0.2	1.9	170.2	79.5	4.2	90.7	20.8	2.8	Dec.	1959
305.9	397.6	0.4	0.4	—	0.2	1.7	187.3	77.0	5.3	110.5	22.3	2.6	Dec. ¹⁰⁾	1960
346.8	372.4	5.3	5.3	—	1.3	6.3	226.0	99.5	10.8	136.5	12.7	3.9	Dec.	1961
435.0	364.5	6.2	6.2	—	1.2	6.8	272.8	116.2	15.4	156.6	26.5	6.6	Dec.	1962
468.0	360.3	7.8	7.8	—	0.1	9.1	273.7	118.7	13.4	155.0	21.1	6.0	April	1963
459.9	376.6	8.3	8.3	—	0.1	9.1	291.7	126.6	17.9	165.1	19.5	5.9	May	1963
475.7	379.1	8.7	8.7	—	0.1	8.0	283.1	127.4	18.4	155.7	19.7	5.9	June	1963
499.9	368.2	24.6	24.6	—	0.2	8.1	309.9	128.2	18.3	181.7	16.1	5.9	July	1963

Specialised Commercial Banks^{9) +)}

141.9	179.7	13.5	0.3	13.2	1.0	26.9	36.6	9.6	—	27.0	0.6	2.0	Dec.	1959
185.7	205.7	26.9	14.3	11.6	0.2	31.9	41.2	12.7	0.6	32.7	0.5	2.0	Dec. ¹⁰⁾	1960
170.1	263.5	14.9	0.1	14.8	0.1	31.7	56.7	21.5	0.3	35.2	1.9	1.0	Dec.	1961
232.0	289.0	17.1	0.1	17.0	0.1	107.3	61.5	23.5	—	38.0	6.7	1.1	Dec.	1962
225.5	302.9	22.7	0.4	22.3	5.0	110.3	56.8	22.2	1.2	34.6	7.4	1.1	April	1963
229.1	296.8	27.4	0.4	27.0	0.1	112.5	56.6	20.0	0.7	36.6	7.5	1.1	May	1963
239.1	303.4	28.8	0.3	28.5	0.2	112.0	58.7	19.0	0.1	39.7	5.5	1.1	June	1963
250.6	309.1	29.6	0.7	28.9	0.0	113.6	62.0	22.6	0.0	39.4	5.5	0.1	July	1963

based on the period agreed with the customer, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — of institutions, 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 sheet item "Loans on a trust basis". — *) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six — *) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were balance-sheet total on 31 December 1953 was at least DM 500,000. — *) Increase partly due to conversion of "administered loans" (about DM 438 million of Land building loans) to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM 42 million; long-term bank-to-bank lending about DM 7 million). — figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — *) See "Agricultural Credit Cooperatives", footnote *) — about DM 43 million due to transfer in the books (cf. footnote 14)). — *) Statistical increase of about DM 43 million due to transfer in the books (cf. footnote 14)). — *) In to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions statistical reasons. — *) Statistical increase of roughly DM

1. Lending to Non-banks
(excluding Treasury bill
in millions)

End of month	Number of reporting institutions ²⁾	Lending to non-banks								Lending to non-banks				
		Lending to non-banks								Business enterprises				
		Short-term lending								Short-term lending				
		Total	Debtors		Credits in current account and other credits	Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors		Credits in current account and other credits	Discount credits	
	Total	Acceptance credits	Total	Acceptance credits										
Central Giro Institutions														
1959 Dec.	11	1,570.7	671.2	46.3	624.9	899.5	1,207.5	12,067.8	1,540.2	645.1	46.3	598.8	895.1	
Dec. ⁵⁾	12	1,675.5	701.9	46.3	655.6	973.6	1,209.2	12,303.6	1,645.0	675.8	46.3	629.5	969.2	
1960 Dec. ⁵⁾	12	1,781.0	803.0	25.3	777.7	978.0	1,287.3	13,553.0	1,762.1	788.8	25.3	763.5	973.3	
1961 Dec.	12	2,268.4	1,139.8	38.1	1,101.7	1,128.6	1,971.1	16,071.4	2,231.2	1,108.1	38.1	1,070.0	1,236.9	
1962 Dec.	12	2,538.7	1,256.2	41.5	1,214.7	1,282.5	1,996.7	18,980.6	2,485.6	1,208.7	41.5	1,167.9	1,276.9	
1963 April	12	2,469.5	1,217.4	46.2	1,171.2	1,252.1	1,991.1	19,598.7	2,416.7	1,171.3	46.2	1,125.1	1,245.4	
May	12	2,476.5	1,192.1	45.2	1,146.9	1,284.4	1,998.6	19,874.5	2,423.6	1,146.6	45.2	1,101.4	1,277.0	
June	12	2,640.0	1,281.4	45.1	1,236.3	1,358.6	2,043.2	20,086.6	2,586.5	1,235.6	45.1	1,190.5	1,350.9	
July	12	2,517.0	1,191.6	30.1	1,161.5	1,325.4	2,069.8	20,367.8	2,478.2	1,160.3	30.1	1,130.2	1,317.9	
Savings Banks														
1959 Dec.	853	5,131.8	3,686.1	12.5	3,673.6	1,445.7	2,346.0	19,263.6	5,064.1	3,622.9	12.5	3,610.4	1,441.2	
Dec. ⁵⁾	866	5,226.8	3,741.7	12.5	3,729.2	1,485.1	2,387.9	19,931.0	5,159.0	3,678.4	12.5	3,665.9	1,480.6	
1960 Dec. ⁵⁾	866	5,960.4	4,202.4	15.5	4,186.9	1,758.0	2,627.2	24,039.2	5,889.1	4,135.5	15.5	4,120.0	1,753.6	
1961 Dec.	866	6,590.8	4,696.2	17.1	4,679.1	1,894.6	2,879.0	26,030.0	6,512.3	4,622.5	17.1	4,605.4	1,889.8	
1962 Dec.	867	7,344.7	5,320.4	16.2	5,304.2	2,024.3	3,591.4	32,450.6	7,257.2	5,238.1	16.2	5,221.9	2,019.1	
1963 April	866	8,089.8	5,888.7	19.3	5,869.4	2,201.1	3,776.5	33,564.9	8,003.2	5,806.2	19.3	5,785.9	2,197.0	
May	866	8,208.7	5,967.3	18.5	5,948.8	2,241.4	3,883.1	34,028.3	8,133.1	5,896.0	18.5	5,877.5	2,237.1	
June	866	8,597.5	6,382.2	16.7	6,365.5	2,215.3	3,944.3	34,347.3	8,491.4	6,280.3	16.7	6,263.6	2,211.1	
July	866	8,272.5	6,005.1	14.9	5,990.2	2,267.4	4,023.0	34,924.9	8,164.6	5,901.3	14.9	5,886.4	2,263.3	
Central Institutions of Credit Cooperatives ⁺														
1959 Dec.	17	637.4	434.3	28.9	405.4	203.1	77.1	300.9	635.6	432.5	28.9	403.6	203.1	
Dec. ⁵⁾	18	638.6	434.9	28.9	406.0	203.7	77.2	393.5	636.8	433.1	28.9	404.2	203.7	
1960 Dec. ⁵⁾	18	674.6	459.5	28.2	431.3	215.1	95.1	440.4	673.4	458.3	28.2	430.1	215.1	
1961 Dec.	18	765.9	532.6	17.1	515.5	233.3	103.6	448.5	765.1	531.8	17.1	514.7	233.3	
1962 Dec.	18	815.5	533.5	20.1	513.4	282.0	116.9	517.2	815.4	533.4	20.1	513.3	282.0	
1963 April	18	716.5	455.8	13.1	442.7	260.7	106.6	530.6	712.2	451.5	13.1	438.4	260.7	
May	18	605.3	316.6	11.6	305.0	288.7	100.9	536.7	602.9	314.2	11.6	302.6	288.7	
June	18	612.8	343.8	8.5	335.3	269.0	98.4	526.1	608.8	339.8	8.5	331.3	269.0	
July	18	640.0	375.6	7.3	368.3	264.4	97.1	532.4	634.7	370.3	7.3	363.0	264.4	
Central Institutions of Industrial Credit Cooperatives														
1959 Dec.	5	37.9	18.8	—	18.8	19.1	13.6	21.6	37.3	18.2	—	18.2	19.1	
Dec. ⁵⁾	5	47.6	29.3	—	29.3	18.3	23.4	27.1	47.2	28.9	—	28.9	18.3	
1960 Dec. ⁵⁾	5	50.7	31.1	—	31.1	19.6	32.1	35.0	50.5	30.9	—	30.9	19.6	
1961 Dec.	5	51.7	33.5	—	33.5	18.2	32.2	44.5	51.7	33.9	—	33.9	18.2	
1962 Dec.	5	55.7	34.8	—	34.8	20.9	31.9	47.7	55.7	34.8	—	34.8	20.9	
1963 April	5	56.4	36.2	—	36.2	20.2	29.5	51.1	56.4	36.2	—	36.2	20.2	
May	5	54.6	35.3	—	35.3	19.3	30.6	50.3	54.6	35.3	—	35.3	19.3	
June	5	55.2	34.5	—	34.5	20.7	30.1	51.0	55.2	34.5	—	34.5	20.7	
July	5	55.2	34.5	—	34.5	20.7	30.1	51.0	55.2	34.5	—	34.5	20.7	
Central Institutions of Agricultural Credit Cooperatives														
1959 Dec.	12	599.5	415.5	28.9	386.6	184.0	63.5	279.3	598.3	414.3	28.9	385.4	184.0	
Dec. ⁵⁾	13	600.7	416.1	28.9	387.2	184.6	63.6	371.9	599.5	414.9	28.9	386.0	184.6	
1960 Dec. ⁵⁾	13	627.0	430.2	28.2	402.0	196.8	71.7	413.3	626.2	429.4	28.2	401.2	196.8	
1961 Dec.	13	715.2	501.5	17.1	484.4	213.7	71.5	448.5	714.6	500.9	17.1	483.8	213.7	
1962 Dec.	13	763.8	500.0	19.9	480.1	263.8	84.7	472.7	763.7	499.9	19.9	480.0	263.8	
1963 April	13	660.8	421.0	13.1	407.9	239.8	74.7	482.9	656.5	416.7	13.1	403.6	239.8	
May	13	548.9	280.4	11.6	268.8	268.5	71.4	485.6	546.5	278.0	11.6	266.4	268.5	
June	13	558.2	308.5	8.5	300.0	249.7	67.8	475.8	554.2	304.5	8.5	296.0	249.7	
July	13	584.8	341.1	7.3	333.8	243.7	67.0	481.4	579.5	335.8	7.3	328.5	243.7	
Credit Cooperatives ⁺														
1959 Dec.	2,192	4,384.4	3,515.3	15.3	3,500.0	869.1	745.5	2,177.9	4,379.2	3,510.8	15.3	3,495.5	868.4	
Dec. ⁵⁾	2,236	4,444.2	3,547.8	15.3	3,532.5	896.4	788.1	2,209.9	4,458.9	3,543.2	15.3	3,527.9	895.7	
1960 Dec. ⁵⁾	2,240	5,103.8	4,104.7	16.3	4,085.4	999.1	939.4	2,735.1	5,092.9	4,094.6	16.3	4,078.3	998.3	
1961 Dec.	2,239	5,692.1	4,605.5	15.2	4,590.3	1,086.6	1,108.6	3,394.5	5,681.4	4,595.7	15.2	4,580.5	1,085.7	
1962 Dec. ⁷⁾	2,236	6,332.2	5,183.0	19.7	5,163.3	1,149.2	1,348.3	4,335.4	6,319.2	5,171.0	19.7	5,151.3	1,148.2	
1963 April	2,207	6,337.0	5,185.4	19.3	5,166.1	1,151.6	1,417.3	4,449.9	6,323.5	5,172.9	19.3	5,153.6	1,150.6	
May	2,208	6,800.5	5,580.9	16.4	5,564.5	1,219.6	1,478.1	4,752.1	6,788.9	5,570.1	16.4	5,553.7	1,218.8	
June	2,208	6,893.6	5,642.1	14.8	5,627.3	1,251.5	1,515.5	4,845.9	6,880.7	5,630.1	14.8	5,615.3	1,250.6	
July	2,207	7,134.9	5,887.8	13.0	5,874.8	1,247.1	1,543.4	4,903.4	7,120.7	5,874.5	13.0	5,861.5	1,246.2	
2,206	7,079.4	5,801.5	11.0	5,790.5	1,277.9	1,570.5	5,017.9	7,064.5	5,787.3	11.0	5,776.3	1,277.2		
Industrial Credit Cooperatives														
1959 Dec.	746	2,927.3	2,235.5	13.3	2,222.2	691.8	413.2	1,209.3	2,922.1	2,231.0	13.3	2,217.7	691.1	
Dec. ⁵⁾	758	2,973.5	2,260.7	13.3	2,247.4	712.8	444.1	1,228.0	2,968.2	2,256.1	13.3	2,242.8	712.1	
1960 Dec. ⁵⁾	761	3,412.5	2,619.8	14.2	2,605.6	792.7	524.0	1,511.9	3,408.0	2,615.9	14.2	2,601.7	792.1	
1961 Dec.	759	3,818.1	2,954.5	13.0	2,941.5	863.6	624.4	1,902.6	3,814.6	2,951.5	13.0	2,938.5	863.1	
1962 Dec.	758	4,205.1	3,297.7	16.0	3,281.7	907.4	784.9	2,404.2	4,199.5	3,292.7	16.0	3,276.7	906.8	
1963 April	758	4,530.6	3,571.6	15.1	3,556.5	959.0	821.2	2,548.3	4,526.0	3,567.6	15.1	3,552.5	958.4	
May	758	4,582.8	3,601.7	13.5	3,588.2	981.1	842.5	2,593.7	4,577.9	3,597.6	13.5	3,584.1	980.3	
June	757	4,752.4	3,767.5	11.6	3,753.9	974.9	812.7	2,618.6	4,737.3	3,763.1	11.6	3,751.5	974.2	
July	756	4,720.1	3,719.4	9.9	3,709.5	1,000.7	872.6	2,677.7	4,715.5	3,715.3	9.9	3,705.4	1,000.2	
Agricultural Credit Cooperatives (Partial data; for overall figures see Table III A 5)														
1959 Dec.	1,446	1,457.1	1,279.8	2.0	1,277.8	177.3	332.3	968.6	1,457.1	1,279.8	2.0	1,277.8	177.3	
Dec. ⁵⁾	1,478	1,470.7	1,287.1	2.0	1,285.1	183.6	354.0	975.9	1,470.7	1,287.1	2.0	1,285.1	183.6	
1960 Dec. ⁵⁾	1,479	1,691.3	1,484.9	2.1	1,482.8	206.4	415.4	1,213.2	1,684.9	1,478.7	2.1	1,476.6	206.2	
1961 Dec.	1,480	1,874.0	1,651.0	2.2	1,648.8	223.0	484.2	1,491.9	1,866.8	1,644.2	2.2	1,642.0	222.6	
1962 Dec. ²⁾	1,478	2,127.1	1,885.3	3.7	1,881.6	241.8	563.4	1,931.2	2,119.7	1,878.3	3.7	1,874.6	241.4	
Dec. ⁷⁾	1,449	2,131.9	1,887.7	3.3	1,884.4	244.2	632.4	2,045.7	2,124.0	1,880.2	3.3	1,876.9	243.8	
1963 April	1,450	2,269.9	2,009.3	1.3	2,008.0	260.6	656.9	2,203.8	2,262.9	2,002.5	1.3	2,001.2	260.4	
May	1,450	2,310.8	2,040.4	1.3	2,039.1	270.4	673.0	2,252.2	2,302.8	2,032.5	1.3	2,031.2	270.3	
June	1,450	2,392.5	2,120.3	1.4	2,118.9	272.2	689.7	2,284.8	2,383.4	2,111.4	1.4	2,110.0	272.0	
July	1,450	2,359.3	2,082.1	1.1	2,081.0	277.2	697.9	2,340.2	2,349.0	2,072.0	1.1	2,070.9	277.0	

¹⁾, ²⁾ and ³⁾ to ⁴⁾: see first page of Table III A 1. — ⁵⁾ See footnote ¹⁰⁾ on first page of Table III A 1. — ⁶⁾ The agricultural credit cooperatives' credits were broken down by sectors individuals⁷⁾ as an aggregate amount. — ⁷⁾ In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those the old and the new range of institutions required to report. — ⁸⁾ Industrial and agricultural.

and Credit Institutions*) (cont'd)
and security holdings*)
of DM

comprises credits to:														
and individuals		Public authorities					Bank-to-bank lending							End of month
Medium-term lending ¹⁾	Long-term lending ²⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending				Medium-term lending ⁵⁾	Long-term lending ⁶⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors		Discount credits				
							Total	Total	among which: Acceptance credits					
Central Giro Institutions														
1.028.2	7.412.5	30.5	26.1	4.4	179.3	4.655.3	563.8	144.5	0.1	419.3	140.0	1.402.8	Dec. 1959	
1.029.9	7.554.8	30.5	26.1	4.4	179.3	4.748.8	563.8	144.5	0.1	419.3	157.7	1.416.4	Dec. 5) 1960	
1.112.4	8.586.5	18.9	14.2	4.7	174.9	4.966.5	582.4	143.0	0.2	439.4	160.4	1.559.9	Dec. 1961	
1.187.1	10.361.7	37.2	31.7	5.5	154.0	5.709.7	734.7	169.4	0.1	565.3	210.6	1.993.0	Dec. 1962	
1.835.4	12.631.5	53.1	47.5	5.6	161.3	6.349.1	875.9	213.2	0.6	662.7	165.7	2.379.8	April 1963	
1.829.2	13.190.8	52.8	46.1	6.7	161.9	6.407.9	701.9	205.3	0.3	496.6	175.2	2.531.9	May 1963	
1.837.2	13.435.5	52.9	45.5	7.4	161.4	6.439.0	730.7	212.3	0.8	518.4	169.1	2.609.2	June 1963	
1.881.8	13.643.4	53.5	45.8	7.7	161.4	6.443.2	787.2	301.0	1.2	486.2	163.8	2.621.6	July 1963	
1.909.1	13.845.3	38.8	31.3	7.5	160.7	6.522.5	683.5	215.3	1.4	468.2	158.0	2.659.9	July 1963	
Savings Banks														
1.958.9	15.784.2	67.7	63.2	4.5	387.1	3.479.4	201.2	31.3	—	169.9	43.3	909.2	Dec. 1959	
2.000.3	16.381.4	67.8	63.3	4.5	387.6	3.549.6	201.2	31.3	—	169.9	43.3	909.3	Dec. 5) 1960	
2.283.0	19.715.5	71.3	66.9	4.4	344.2	4.323.7	232.7	41.0	—	191.7	66.4	1.016.5	Dec. 1961	
2.595.5	22.992.5	78.5	73.7	4.8	283.5	5.037.5	257.5	47.6	0.6	209.9	79.7	1.203.0	Dec. 1962	
3.226.7	26.795.2	87.5	82.3	5.2	364.7	5.655.4	289.5	44.8	—	244.7	112.5	1.222.4	April 1963	
3.393.2	27.770.4	86.6	82.5	4.1	383.3	5.794.5	265.9	46.4	—	219.5	124.0	1.182.5	May 1963	
3.495.6	28.160.5	75.6	71.3	4.3	387.5	5.867.8	276.9	45.9	—	231.0	124.0	1.176.4	June 1963	
3.554.9	28.447.1	106.1	101.9	4.2	389.4	5.900.2	292.0	51.9	—	240.1	120.0	1.163.0	July 1963	
3.628.6	28.913.4	107.9	103.8	4.1	394.4	6.011.5	289.1	47.2	—	241.9	115.9	1.141.9	July 1963	
Central Institutions of Credit Cooperatives⁺														
76.8	300.0	1.8	1.8	0.0	0.3	0.9	372.1	240.7	—	131.4	26.1	783.4	Dec. 1959	
76.9	392.6	1.8	1.8	0.0	0.3	0.9	374.3	240.9	—	133.4	26.2	785.2	Dec. 5) 1960	
94.8	439.3	1.2	1.2	0.0	0.3	1.1	479.2	306.4	0.1	172.8	38.1	865.9	Dec. 1961	
103.3	482.6	0.8	0.8	—	0.3	0.9	445.3	301.9	—	143.4	41.0	1.093.2	Dec. 1962	
116.6	516.5	0.1	0.1	0.0	0.3	0.7	551.4	375.5	0.3	175.9	48.6	1.374.1	April 1963	
106.5	529.8	4.3	4.3	0.0	0.1	0.8	604.5	373.6	0.1	230.9	42.4	1.470.4	May 1963	
100.8	536.0	2.4	2.4	0.0	0.1	0.7	663.6	408.8	0.1	254.8	45.1	1.499.2	June 1963	
98.2	525.3	4.0	4.0	0.0	0.2	0.8	783.9	511.3	0.0	272.6	44.3	1.500.7	July 1963	
97.0	531.7	5.3	5.3	—	0.1	0.7	645.6	364.3	0.1	281.3	49.8	1.531.4	July 1963	
Central Institutions of Industrial Credit Cooperatives														
13.4	21.5	0.6	0.6	0.0	0.2	0.1	187.2	108.3	—	78.9	2.4	332.1	Dec. 1959	
23.2	26.7	0.4	0.4	0.0	0.2	0.4	229.6	130.7	—	98.9	2.5	358.1	Dec. 5) 1960	
31.9	34.7	0.2	0.2	—	0.2	0.3	211.3	126.4	—	84.9	8.9	481.5	Dec. 1961	
32.0	44.2	0.0	—	0.0	0.2	0.3	241.2	138.3	—	102.9	16.2	632.6	Dec. 1962	
31.8	47.4	0.0	—	0.0	0.1	0.3	294.9	150.8	—	144.1	13.1	684.1	April 1963	
29.4	50.8	0.0	—	0.0	0.1	0.3	303.6	149.3	—	154.3	15.1	706.5	May 1963	
30.4	50.0	0.0	—	0.0	0.2	0.3	395.2	223.0	—	172.2	13.0	707.6	June 1963	
30.0	50.7	—	—	—	0.1	0.3	307.1	134.2	—	172.9	15.1	724.4	July 1963	
Central Institutions of Agricultural Credit Cooperatives														
63.4	278.5	1.2	1.2	—	0.1	0.8	184.9	132.4	—	52.5	23.7	451.3	Dec. 1959	
63.5	371.1	1.2	1.2	—	0.1	0.8	187.1	132.6	—	54.5	23.8	453.1	Dec. 5) 1960	
71.6	412.6	0.8	0.8	—	0.1	0.7	249.6	175.7	0.1	73.9	35.6	507.8	Dec. 1961	
71.4	447.9	0.6	0.6	—	0.1	0.6	234.0	175.5	—	58.5	32.1	611.7	Dec. 1962	
84.6	472.3	0.1	0.1	—	0.1	0.4	310.2	237.2	0.3	73.0	32.4	741.5	April 1963	
74.7	482.4	4.3	4.3	—	—	—	309.6	222.8	0.1	86.8	29.3	786.3	May 1963	
71.4	485.2	2.4	2.4	—	—	—	360.0	259.5	0.1	100.5	30.0	792.7	June 1963	
67.8	475.3	4.0	4.0	—	—	—	388.7	288.3	0.0	100.4	31.3	793.1	July 1963	
67.0	481.0	5.3	5.3	—	—	—	338.5	230.1	0.1	108.4	34.7	807.0	July 1963	
Credit Cooperatives⁺														
737.3	2,106.4	5.2	4.5	0.7	8.2	71.5	13.9	7.4	—	6.5	0.6	2.4	Dec. 1959	
789.9	2,132.3	5.3	4.6	0.7	8.2	71.6	14.0	7.4	—	6.6	0.6	2.4	Dec. 5) 1960	
909.4	2,569.0	10.9	10.1	0.8	30.0	156.1	25.6	12.0	—	13.6	0.7	5.9	Dec. 1961	
1,075.1	3,217.5	10.7	9.8	0.9	33.5	177.0	26.0	12.0	—	14.0	1.3	26.9	Dec. 1962	
1,307.5	4,122.1	13.0	12.0	1.0	40.8	213.3	28.1	11.3	—	16.8	1.1	41.2	April 1963	
1,376.1	4,226.8	13.5	12.5	1.0	41.2	223.1	28.0	11.3	—	16.7	1.2	41.7	May 1963	
1,435.6	4,512.4	11.6	10.8	0.8	42.5	239.7	26.7	10.0	—	16.7	1.4	46.7	June 1963	
1,471.9	4,601.5	12.9	12.0	0.9	43.6	244.4	26.4	9.1	0.0	17.3	1.4	46.8	July 1963	
1,499.5	4,656.1	14.2	13.3	0.9	43.9	247.3	25.9	9.1	0.0	16.8	1.4	47.9	July 1963	
1,543.0	4,763.9	14.9	14.2	0.7	27.5	254.0	27.0	10.1	0.0	16.9	1.4	48.3	July 1963	
Industrial Credit Cooperatives														
405.0	1,137.8	5.2	4.5	0.7	8.2	71.5	13.9	7.4	—	6.5	0.6	2.4	Dec. 1959	
435.9	1,156.4	5.3	4.6	0.7	8.2	71.6	14.0	7.4	—	6.6	0.6	2.4	Dec. 5) 1960	
514.5	1,428.4	4.5	3.9	0.6	9.5	83.5	25.4	11.8	—	13.6	0.7	3.5	Dec. 1961	
614.0	1,808.6	3.5	3.0	0.5	10.4	94.0	25.9	12.0	—	13.9	1.3	20.7	Dec. 1962	
772.0	2,300.0	5.6	5.0	0.6	12.9	104.2	27.4	10.7	—	16.7	1.1	32.0	April 1963	
809.3	2,436.6	4.6	4.0	0.6	11.9	111.7	26.5	9.9	—	16.6	1.3	35.5	May 1963	
830.2	2,481.5	4.9	4.1	0.8	12.3	112.2	26.3	9.0	0.0	17.3	1.3	35.5	June 1963	
841.2	2,505.5	5.1	4.4	0.7	12.5	113.1	25.8	9.0	0.0	16.8	1.3	36.5	July 1963	
859.7	2,564.0	4.6	4.1	0.5	12.9	113.7	26.9	10.0	0.0	16.9	1.3	36.5	July 1963	
Agricultural Credit Cooperatives														
(Partial data; for overall figures see Table III A 5)														
332.3	968.6	.	.	.	.	.	.	.	.	.	.	.	Dec. 1959
354.0	975.9	.	.	.	.	.	.	.	.	.	.	.	Dec. 5) 1960
394.9	1,140.6	6.4	6.2	0.2	20.5	72.6	0.2	0.2	—	0.0	0.0	2.4	Dec. 1961	
461.1	1,408.9	7.2	6.8	0.4	23.1	83.0	0.1	0.0	—	0.1	—	6.2	Dec. 5) 1962	
535.5	1,822.1	7.4	7.0	0.4	27.9	109.1	0.7	0.6	—	0.1	—	9.2	Dec. 1962	
604.1	1,926.8	7.9	7.5	0.4	28.3	118.9	0.6	0.6	—	0.0	0.1	9.7	April 1963	
626.3	2,075.8	7.0	6.8	0.2	30.6	128.0	0.2	0.1	—	0.1	0.1	11.2	May 1963	
641.7	2,120.0	8.0	7.9	0.1	31.3	132.2	0.1	0.1	—	0.0	0.1	11.3	June 1963	
658.3	2,150.6	9.1	8.9	0.2	31.4	134.2	0.1	0.1	—	0.0	0.1	11.4	July 1963	
683.3	2,199.9	10.3	10.1	0.2	14.6	140.3	0.1	0.1	—	0.0	0.1	11.8	July 1963	

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 enterprises and agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both

1. Lending to Non-banks
(excluding Treasury bill
in millions)

End of month	Number of reporting institutions ²⁾	Lending to non-banks						Lending to non-banks					
		Short-term lending						Business enterprises					
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Private and Public Mortgage Banks													
1959 Dec.	47	53.4	52.4	—	52.4	1.0	188.4	22,414.9	50.4	49.4	—	49.4	1.0
1960 Dec. ⁷⁾	47	59.0	57.5	—	57.5	1.5	211.9	25,342.9	52.4	50.9	—	50.9	1.5
1961 Dec.	47	62.0	60.9	—	60.9	1.1	280.9	29,344.6	47.2	46.1	—	46.1	1.1
1962 Dec.	48	70.6	69.2	—	69.2	1.4	306.6	33,918.4	59.7	58.3	—	58.3	1.4
1963 April	48	109.1	107.7	—	107.7	1.4	324.6	35,218.7	76.7	75.3	—	75.3	1.4
May	48	90.4	89.0	—	89.0	1.4	320.5	35,726.4	82.0	80.6	—	80.6	1.4
June	48	100.3	99.0	—	99.0	1.3	323.5	36,011.6	85.3	84.0	—	84.0	1.3
July	48	114.1	112.5	—	112.5	1.6	327.5	36,529.2	76.9	75.3	—	75.3	1.6
Private Mortgage Banks⁹⁾													
1959 Dec.	29	31.9	31.7	—	31.7	0.2	78.5	10,440.3	29.1	28.9	—	28.9	0.2
1960 Dec. ⁷⁾	29	39.9	39.3	—	39.3	0.6	83.9	11,861.1	33.7	33.1	—	33.1	0.6
1961 Dec.	29	35.4	35.2	—	35.2	0.2	120.8	13,872.5	23.0	22.8	—	22.8	0.2
1962 Dec.	30	35.5	35.2	—	35.2	0.3	157.9	16,193.8	30.1	29.8	—	29.8	0.3
1963 April	30	62.7	62.6	—	62.6	0.1	170.4	16,895.6	38.4	38.3	—	38.3	0.1
May	30	52.7	52.6	—	52.6	0.1	171.3	17,182.1	50.7	50.6	—	50.6	0.1
June	30	52.2	52.2	—	52.2	0.0	172.9	17,321.9	45.4	45.4	—	45.4	0.0
July	30	49.6	49.4	—	49.4	0.2	178.2	17,592.1	44.9	44.7	—	44.7	0.2
Public Mortgage Banks													
1959 Dec.	18	21.5	20.7	—	20.7	0.8	109.9	11,974.6	21.3	20.5	—	20.5	0.8
1960 Dec. ⁷⁾	18	19.1	18.2	—	18.2	0.9	128.0	13,481.8	18.7	17.8	—	17.8	0.9
1961 Dec.	18	26.6	25.7	—	25.7	0.9	160.1	15,472.1	24.2	23.3	—	23.3	0.9
1962 Dec.	18	35.1	34.0	—	34.0	1.1	148.7	17,724.6	29.6	28.5	—	28.5	1.1
1963 April	18	46.4	45.1	—	45.1	1.3	154.2	18,323.1	38.3	37.0	—	37.0	1.3
May	18	37.7	36.4	—	36.4	1.3	149.2	18,544.3	31.3	30.0	—	30.0	1.3
June	18	48.1	46.8	—	46.8	1.3	150.6	18,689.7	39.9	38.6	—	38.6	1.3
July	18	64.5	63.1	—	63.1	1.4	149.3	18,997.1	32.0	30.6	—	30.6	1.4
Credit Institutions with Special Functions													
1959 Dec.	24	1,218.3 ⁸⁾	265.1	43.3	221.8	953.2 ⁸⁾	738.3	7,417.0	1,090.7 ⁸⁾	145.1	43.3	101.8	945.6 ⁸⁾
Dec. ⁷⁾	25	1,248.7 ⁸⁾	267.2	43.3	223.9	981.5 ⁸⁾	738.3	7,487.3	1,121.1 ⁸⁾	147.2	43.3	103.9	973.9 ⁸⁾
1960 Dec. ⁷⁾	25	1,297.9	361.7	23.6	338.1	936.2	917.3	8,667.4	1,091.5	153.3	23.6	131.7	936.2
1961 Dec.	25	1,568.6	615.6	26.5	589.1	953.0	1,117.8	10,500.4	1,145.5	192.5	26.5	166.0	953.0
1962 Dec.	24	1,516.1	429.8	46.5	383.3	1,086.3	1,219.1	11,845.6 ¹²⁾	1,319.6	233.3	46.5	186.8	1,086.3
1963 April	24	1,774.3	632.7	50.2	582.5	1,141.6	1,177.5	12,325.6	1,389.5	247.9	50.2	197.7	1,141.6
May	24	1,894.6	651.6	54.1	597.5	1,243.0	1,208.0	14,471.8	1,471.8	228.8	54.1	174.7	1,243.0
June	24	1,953.3	697.2	45.0	652.2	1,256.1	1,219.1	12,446.4	1,471.5	215.4	45.0	170.4	1,256.1
July	24	1,752.1	578.1	15.6	562.5	1,174.0	1,239.1	12,635.3	1,331.5	157.5	15.6	141.9	1,174.0
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺)													
1959 Dec.	3	0.3	0.3	—	0.3	—	85.8	3,417.8	0.2	0.2	—	0.2	—
1960 Dec. ⁷⁾	3	0.1	0.1	—	0.1	—	142.2	4,043.1	0.1	0.1	—	0.1	—
1961 Dec.	3	0.5	0.5	—	0.5	—	277.3	5,335.0	0.4	0.4	—	0.4	—
1962 Dec.	3	0.2	0.2	—	0.2	—	295.8	5,936.2 ¹²⁾	0.2	0.2	—	0.2	—
1963 April	3	0.3	0.3	—	0.3	—	234.3	6,171.4	0.2	0.2	—	0.2	—
May	3	0.3	0.3	—	0.3	—	243.5	6,288.2	0.2	0.2	—	0.2	—
June	3	0.8	0.8	—	0.8	—	244.5	6,319.7	0.5	0.5	—	0.5	—
July	3	0.8	0.8	—	0.8	—	237.1	6,370.1	0.6	0.6	—	0.6	—
Other Credit Institutions with Special Functions⁺)													
1959 Dec.	21	1,218.0 ⁸⁾	264.8	43.3	221.5	953.2 ⁸⁾	652.5	3,999.2	1,090.5 ⁸⁾	144.9	43.3	101.6	945.6 ⁸⁾
Dec. ⁷⁾	22	1,248.4 ⁸⁾	266.9	43.3	223.6	981.5 ⁸⁾	652.5	4,069.5	1,120.9 ⁸⁾	147.0	43.3	103.7	973.9 ⁸⁾
1960 Dec. ⁷⁾	22	1,297.8	361.6	23.6	338.0	936.2	775.1	4,624.3	1,091.4	155.2	23.6	131.6	936.2
1961 Dec.	22	1,568.1	615.1	26.5	588.6	953.0	840.5	5,165.4	1,145.1	192.1	26.5	165.6	953.0
1962 Dec.	21	1,515.9	429.6	46.5	383.1	1,086.3	923.3	5,909.4	1,319.4	233.1	46.5	186.6	1,086.3
1963 April	21	1,774.0	632.4	50.2	582.2	1,141.6	943.2	6,088.2	1,389.3	247.7	50.2	197.5	1,141.6
May	21	1,894.3	651.3	54.1	597.2	1,243.0	964.4	5,954.0	1,471.6	228.6	54.1	174.5	1,243.0
June	21	1,952.5	696.4	45.0	651.4	1,256.1	974.6	6,126.7	1,471.0	214.9	45.0	169.9	1,256.1
July	21	1,751.3	577.3	15.6	561.7	1,174.0	1,002.0	6,265.2	1,330.9	156.9	15.6	141.3	1,174.0
Instalment Credit Institutions⁵⁾													
1959 Dec.	192	1,313.1	385.8	0.6	385.2	927.3	1,321.6	6.4	1,313.1	385.8	0.6	385.2	927.3
Dec. ⁷⁾	195	1,336.5	386.3	0.6	385.7	950.2	1,336.7	6.4	1,336.5	386.3	0.6	385.7	950.2
1960 Dec. ⁷⁾	232	1,685.9	453.5	0.3	453.2	1,232.4	1,694.2	4.0	1,685.9	453.5	0.3	453.2	1,232.4
1961 Dec.	235	1,852.7 ¹⁰⁾	482.1 ¹⁰⁾	0.3	481.8 ¹⁰⁾	1,370.6	2,077.7 ¹¹⁾	3.9	1,852.7 ¹⁰⁾	482.1 ¹⁰⁾	0.3	481.8 ¹⁰⁾	1,370.6
1962 Dec.	242	1,987.3	519.4	0.2	519.2	1,467.9	2,367.1 ¹¹⁾	4.9	1,987.3	519.4	0.2	519.2	1,467.9
1963 April	234	1,941.2	449.1	0.2	448.9	1,492.1	2,440.6	6.1	1,941.2	449.1	0.2	448.9	1,492.1
May	234	1,955.8	430.5	0.2	430.3	1,525.3	2,492.8	6.1	1,955.8	430.5	0.2	430.3	1,525.3
June	236	1,956.0	421.6	0.2	421.4	1,534.4	2,511.9	6.6	1,956.0	421.6	0.2	421.4	1,534.4
July	236	1,989.6	428.9	0.2	428.7	1,560.7	2,525.6	7.4	1,989.6	428.9	0.2	428.7	1,560.7
Postal Cheque and Postal Savings Bank Offices⁶⁾													
1959 Dec.	14	—	—	—	—	—	—	1,422.5	—	—	—	—	—
Dec. ⁷⁾	15	—	—	—	—	—	—	1,465.3	—	—	—	—	—
1960 Dec. ⁷⁾	15	—	—	—	—	—	—	1,651.2	—	—	—	—	—
1961 Dec.	15	—	—	—	—	—	—	1,922.4	—	—	—	—	—
1962 Dec.	15	—	—	—	—	—	—	2,397.9	—	—	—	—	—
1963 April	15	—	—	—	—	—	—	2,491.2	—	—	—	—	—
May	15	—	—	—	—	—	—	2,494.7	—	—	—	—	—
June	15	—	—	—	—	—	—	2,494.7	—	—	—	—	—
July	15	—	—	—	—	—	—	2,499.4	—	—	—	—	—

¹⁾, ²⁾ and ³⁾ to ⁴⁾: see first page of Table III A 1. — ⁵⁾ Lending to business enterprises and individuals also contains credits granted to traders for financing range of goods, and communications. Discount credits: bills purchased for employment of money. — ⁶⁾ See footnote ¹⁾ on first page of Table III A 1. — ⁷⁾ Decrease of DM 40 million due to in the books (cf. footnote ¹⁾). — ⁸⁾ Statistical increase of about DM 43 million due to transfer in the books (cf. footnote ¹⁾). — ⁹⁾ Decrease of some DM 115 million due to Functions".

and Credit Institutions*) (cont'd)
and security holdings *)
of DM

comprises credits to:														End of month
and individuals		Public authorities					Bank-to-bank lending							
Medium-term lending *)	Long-term lending *)	Short-term lending			Medium-term lending *)	Long-term lending *)	Short-term lending			Medium-term lending *)	Long-term lending *)			
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors				Discount credits		
							Total	Total	among which: Acceptance credits					
Private and Public Mortgage Banks														
174.9	18,850.2	3.0	3.0	—	13.5	3,564.7	5.7	5.7	—	—	57.9	305.1	Dec.	1959
186.9	21,430.6	6.6	6.6	—	25.0	3,912.3	6.8	6.7	—	0.1	70.5	343.5	Dec. 7)	1960
262.5	25,006.8	14.8	14.8	—	18.4	4,337.8	40.7	40.7	—	0.0	64.9	379.7	Dec.	1961
272.0	29,140.5	10.9	10.9	—	34.6	4,777.9	21.0	21.0	—	—	84.6	398.9	Dec.	1962
292.4	30,144.5	32.4	32.4	—	32.2	5,074.2	40.6	40.6	—	—	79.4	448.0	April	1963
288.1	30,558.8	8.4	8.4	—	32.4	5,167.6	43.4	43.4	—	—	71.0	493.1	May	1963
291.0	30,851.4	15.0	15.0	—	32.5	5,160.2	73.9	73.9	—	—	65.0	523.9	June	1963
295.3	31,290.2	37.2	37.2	—	32.2	5,239.0	34.4	34.4	—	—	62.8	520.6	July	1963
Private Mortgage Banks *)														
73.3	8,325.3	2.8	2.8	—	5.2	2,115.0	4.3	4.3	—	—	12.3	30.4	Dec.	1959
71.8	9,576.6	6.2	6.2	—	12.1	2,284.5	6.7	6.7	—	—	34.6	28.4	Dec. 7)	1960
109.3	11,488.9	12.4	12.4	—	11.5	2,383.6	7.4	7.4	—	—	19.1	33.0	Dec.	1961
139.2	13,693.4	5.4	5.4	—	18.7	2,500.4	11.3	11.3	—	—	16.5	51.4	Dec.	1962
151.6	14,259.6	24.3	24.3	—	18.8	2,636.0	18.1	18.1	—	—	14.6	110.8	April	1963
152.3	14,491.7	2.0	2.0	—	19.0	2,690.4	16.4	16.4	—	—	14.3	162.5	May	1963
153.7	14,646.7	6.8	6.8	—	19.2	2,675.2	38.3	38.3	—	—	13.8	191.0	June	1963
159.4	14,852.2	4.7	4.7	—	18.8	2,739.9	10.2	10.2	—	—	11.4	191.5	July	1963
Public Mortgage Banks														
101.6	10,525.0	0.2	0.2	—	8.3	1,449.6	1.4	1.4	—	—	45.6	274.7	Dec.	1959
115.1	11,854.0	0.4	0.4	—	12.9	1,627.8	0.1	0.0	—	0.1	35.9	315.1	Dec. 7)	1960
153.2	13,517.9	2.4	2.4	—	6.9	1,954.2	33.3	33.3	—	0.0	45.8	346.7	Dec.	1961
132.8	15,447.1	5.5	5.5	—	15.9	2,277.5	9.7	9.7	—	—	68.1	347.5	Dec.	1962
140.8	15,884.9	8.1	8.1	—	13.4	2,438.2	22.5	22.5	—	—	64.8	337.2	April	1963
135.8	16,067.1	6.4	6.4	—	13.4	2,477.2	27.0	27.0	—	—	56.7	330.6	May	1963
137.3	16,204.7	8.2	8.2	—	13.3	2,485.0	35.6	35.6	—	—	51.2	332.9	June	1963
135.9	16,438.0	32.5	32.5	—	13.4	2,499.1	24.2	24.2	—	—	51.4	329.1	July	1963
Credit Institutions with Special Functions														
572.6	4,975.8	127.6	120.0	7.6	165.7	2,441.2	353.0 9)	66.3	—	286.7 9)	172.9	11,531.4	Dec.	1959
572.6	5,046.1	127.6	120.0	7.6	165.7	2,441.2	353.0 9)	66.3	—	286.7 9)	172.9	11,537.9	Dec. 7)	1960
685.1	5,341.3	206.4	206.4	0.0	232.2	3,326.1	378.2	96.2	—	282.0	106.9	12,872.9	Dec. 7)	1960
818.6	6,119.0	423.1	423.1	—	299.2	4,381.4	527.7	128.5	0.0	399.2	151.6	14,516.4	Dec.	1961
905.3	6,526.1	196.5	196.5	—	313.8	5,319.5 12)	690.9	89.5	—	601.4	184.2	16,323.0	Dec.	1962
876.7	6,458.6	384.8	384.8	0.0	300.8	5,667.0	796.7	118.9	—	677.8	160.9	16,712.1	April	1963
897.4	6,604.9	422.8	422.8	0.0	310.6	5,771.3	812.1	112.6	—	699.5	157.3	16,856.2	May	1963
907.6	6,631.1	481.8	481.8	0.0	311.5	5,815.3	792.9	149.0	—	643.9	158.6	17,031.0	June	1963
932.9	6,692.1	420.6	420.6	0.0	306.2	5,943.2	928.8	125.1	—	803.7	165.5	16,986.8	July	1963
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG +)														
13.3	2,318.4	0.1	0.1	—	73.5	1,099.4	8.6	0.0	—	8.6	—	3,312.9	Dec.	1959
23.4	2,227.5	0.0	0.0	—	118.8	1,815.6	6.5	0.1	—	6.4	7.5	3,829.9	Dec. 7)	1960
45.4	2,581.2	0.1	0.1	—	231.9	2,753.8	0.1	0.1	—	—	1.1	4,010.6	Dec.	1961
39.1	2,582.4	0.0	0.0	—	256.7	3,353.8 13)	0.1	0.1	—	—	30.1	4,081.2	Dec.	1962
7.8	2,652.4	0.1	0.1	—	226.5	3,519.0	0.1	0.1	—	—	29.4	4,261.5	April	1963
7.6	2,759.7	0.1	0.1	—	236.0	3,528.5	0.1	0.1	—	—	29.4	4,279.0	May	1963
7.4	2,782.5	0.3	0.3	—	237.1	3,537.2	0.0	0.0	—	—	29.4	4,369.9	June	1963
7.4	2,786.9	0.2	0.2	—	229.7	3,583.2	—	—	—	—	29.3	4,318.6	July	1963
Other Credit Institutions with Special Functions +)														
559.3	2,657.4	127.5	119.9	7.6	93.2	1,341.8	344.4 9)	66.3	—	278.1 9)	172.9	8,218.5	Dec.	1959
559.3	2,727.7	127.5	119.9	7.6	93.2	1,341.8	344.4 9)	66.3	—	278.1 9)	172.9	8,225.9	Dec. 7)	1960
661.7	3,113.8	206.4	206.4	0.0	113.4	1,510.5	371.7	96.1	—	275.6	99.4	9,043.0	Dec. 7)	1960
773.2	3,537.8	423.0	423.0	—	67.3	1,627.6	527.6	128.4	0.0	399.2	150.5	10,505.8	Dec.	1961
866.2	3,943.7	196.5	196.5	—	57.1	1,965.7	690.8	89.4	—	601.4	154.1	12,141.8	Dec.	1962
868.9	3,806.2	384.7	384.7	0.0	74.3	2,148.0	796.6	118.8	—	677.8	131.5	12,450.6	April	1963
889.8	3,845.2	422.7	422.7	0.0	74.6	2,242.8	812.0	112.5	—	699.5	127.9	12,577.2	May	1963
900.2	3,848.6	481.5	481.5	0.0	74.4	2,278.1	792.9	149.0	—	643.9	129.2	12,661.1	June	1963
925.6	3,905.2	420.4	420.4	0.0	76.4	2,360.0	928.8	125.1	—	803.7	136.2	12,668.2	July	1963
Instalment Credit Institutions 6)														
1,321.6	6.4	—	—	—	—	—	4.9	0.1	—	4.8	—	0.3	Dec.	1959
1,336.7	6.4	—	—	—	—	—	5.0	0.1	—	4.9	—	0.3	Dec. 7)	1960
1,694.2	4.0	—	—	—	—	—	48.3	42.6	—	5.7	0.4	0.2	Dec. 7)	1960
2,077.7 11)	3.9	—	—	—	—	—	8.7	0.0	—	8.7	0.2	0.2	Dec.	1961
2,361.8 12)	4.9	—	—	—	—	—	90.8	76.9	—	13.9	3.2	0.3	Dec.	1962
2,440.6	6.1	—	—	—	—	—	170.2	152.8	—	17.4	8.5	0.3	April	1963
2,492.8	6.1	—	—	—	—	—	176.4	157.9	—	18.5	5.1	0.3	May	1963
2,511.9	6.6	—	—	—	—	—	172.5	153.5	—	19.0	4.6	0.3	June	1963
2,525.6	7.4	—	—	—	—	—	168.0	148.3	—	19.7	15.8	0.3	July	1963
Postal Cheque and Postal Savings Bank Offices 9)														
—	141.6	—	—	—	—	1,280.9	165.5	—	—	165.5	—	45.5	Dec.	1959
—	141.6	—	—	—	—	1,323.7	165.5	—	—	165.5	—	45.5	Dec. 7)	1960
—	138.9	—	—	—	—	1,512.3	185.0	—	—	185.0	—	57.8	Dec. 7)	1960
—	192.7	—	—	—	—	1,789.7	240.0	—	—	240.0	—	60.7	Dec.	1961
—	197.9	—	—	—	—	2,200.0	93.8	—	—	93.8	—	60.6	Dec.	1962
—	212.2	—	—	—	—	2,279.0	100.5	—	—	100.5	—	88.5	April	1963
—	214.8	—	—	—	—	2,279.9	142.5	—	—	142.5	—	87.4	May	1963
—	214.8	—	—	—	—	2,279.9	159.2	—	—	159.2	—	87.4	June	1963
—	216.0	—	—	—	—	2,283.4	82.3	—	—	82.3	—	92.3	July	1963

small amounts of "Other credits". — For further data regarding purchase credits and other instalment loans see Table III A 3. — *) Source: Federal Ministry for Posts and Telecommunications (cf. footnote 9)). — 9) Increase of DM 40 million due to statistical reasons (cf. footnote 9)). — 10) Statistical decrease of about DM 43 million due to transfer reasons. — 11) Increase of some DM 89 million due to statistical reasons. — 12) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds			Medium-term notes (Kassenobligationen)			Securities								Syndicate participations				
	Total	Domestic		Foreign	Total	Domestic		Foreign	Total	Total	Other interest-bearing securities		Industrial bonds and other interest-bearing debentures	Marketable equities and investment fund certificates	Other securities	Foreign	Total	Domestic	Foreign
		including mobilisation paper ²⁾	excluding			among which: issued by credit institutions	Loan issues and interest-bearing Treasury bonds of public authorities				Bank bonds ⁴⁾								
All Banking Groups																			
1956	1,789.0	1,789.0	663.0 ^{pe}	—	—	—	—	—	6,530.2	6,520.2 ^{pe}	1,558.3	3,884.0	3,464.0	420.0	1,006.5 ^{pe}	71.4	10.0 ^{pe}	306.6	—
1957	6,156.4	5,710.3	1,683.3 ^{pe}	446.1	—	—	—	—	7,857.5	7,852.5 ^{pe}	1,517.1	5,234.4	4,784.6	449.8	1,024.2 ^{pe}	76.8	5.0 ^{pe}	370.0	—
1958	6,767.0	6,167.1	1,866.9	599.9	73.5	73.5 ^{pe}	—	—	12,751.5	12,647.2	2,744.4	8,576.4	7,809.4	767.0	1,242.2	85.2	104.3	321.2	296.5
1959 ¹⁾	5,694.6	4,463.2	1,548.2	1,231.4	1,265.1	1,211.9	556.0	53.2	16,433.8	16,120.9	3,276.1	11,264.4	10,406.0	858.2	1,488.1	92.9	314.9	405.8	377.6
1959 ¹⁾	5,729.7	4,498.3	1,558.3	1,231.4	1,272.7	1,219.5	560.9	53.2	16,666.6	16,351.1	3,307.2	11,461.0	10,584.8	876.2	1,488.4	94.5	315.5	405.8	377.6
1960	6,002.1	5,622.6	1,494.8	379.5	1,094.6	1,082.7	611.2	11.9	17,111.4	16,781.7	3,061.7	11,630.7	10,867.4	763.3	1,987.2	102.1	329.7	498.5	469.0
1961	6,614.2	5,418.9	1,185.1	1,195.3	1,484.6	1,480.3	777.9	4.3	20,207.6	19,893.4	3,359.9	14,218.2	13,376.4	841.8	2,211.6	103.7	314.2	586.3	539.7
1962 July	5,668.4	4,819.3	1,122.5	849.1	1,751.3	1,747.2	1,014.8	4.1	23,038.4	22,715.8	3,859.8	16,521.9	15,595.1	926.8	2,214.4	119.7	322.6	574.8	543.3
1962 Aug.	6,361.8	5,526.1	1,008.6	835.7	1,886.1	1,879.5	1,042.0	6.6	23,208.2	22,893.9	3,902.9	16,664.4	15,744.8	921.6	2,203.1	123.5	314.3	558.5	528.0
1962 Sep.	5,452.1	4,687.1	1,051.9	765.0	1,844.3	1,837.8	1,054.2	6.5	23,366.7	23,063.4	3,922.8	16,331.2	15,877.1	946.1	2,189.3	128.1	303.3	568.9	543.4
1962 Oct.	6,720.2	6,015.8	1,213.5	704.4	1,753.3	1,756.8	1,072.4	2.5	23,428.5	23,133.8	3,971.6	16,801.2	15,864.2	936.9	2,234.6	126.4	294.7	552.5	527.2
1962 Nov.	6,613.4	5,907.4	1,186.3	706.0	1,709.9	1,707.4	1,055.1	2.5	23,538.5	23,241.8	3,997.0	16,858.6	15,879.5	979.1	2,255.1	131.7	296.7	570.3	544.6
1962 Dec. ²⁾	5,772.3	5,056.1	1,683.9	716.2	1,646.1	1,643.6	986.0	2.5	23,399.0	23,077.1	3,958.1	16,753.0	15,798.6	954.4	2,233.1	126.5	328.3	565.2	542.7
1963 Jan.	5,772.3	5,056.1	1,683.9	716.2	1,646.1	1,643.6	986.0	2.5	23,405.4	23,077.1	3,959.5	16,757.9	15,800.5	957.4	2,233.0	126.7	328.3	565.2	542.7
1963 Feb.	7,140.9	6,430.7	1,773.9	710.2	1,887.5	1,883.0	1,040.8	4.5	24,284.4	23,967.5	4,137.6	17,566.8	16,649.4	917.4	2,145.1	118.0	316.9	537.9	516.4
1963 Mar.	6,816.5	6,129.4	1,661.9	687.1	1,968.8	1,964.1	1,045.5	4.7	24,552.3	24,236.7	4,273.9	17,753.3	16,768.8	984.5	2,091.1	118.4	315.6	637.9	616.6
1963 April	6,155.2	5,548.3	1,623.9	606.9	1,949.7	1,945.0	1,045.2	4.7	24,790.8	24,459.7	4,212.8	18,017.9	17,082.6	935.3	2,109.5	119.5	331.1	529.2	507.9
1963 May	6,584.5	6,009.5	1,719.8	575.9	1,870.9	1,866.3	984.8	4.6	25,183.4	24,857.4	4,333.9	18,290.9	17,323.3	967.6	2,107.3	125.3	326.0	543.8	522.9
1963 June	6,431.0	5,964.1	1,614.5	466.9	1,938.9	1,934.3	1,049.8	4.6	25,584.0	25,249.5	4,383.0	18,693.8	17,672.6	961.2	2,098.2	134.5	334.5	535.9	513.8
1963 July	5,541.5	5,096.0	1,783.9	465.5	1,906.6	1,903.9	1,132.7	2.7	25,707.9	25,383.5	4,440.4	18,708.0	17,772.1	935.9	2,109.7	125.4	324.4	547.8	527.1
1963 Aug. ³⁾	5,984.2	5,446.2	1,550.7	538.0	1,839.7	1,830.1	1,113.8	2.6	25,866.3	25,506.1	4,440.6	18,806.1	17,866.7	939.4	2,123.2	136.2	360.2	562.5	542.0
							1,146.1			26,146.0	25,791.8			18,137.8			354.2	549.6	531.1
Commercial Banks⁵⁾																			
1962 Dec.	1,347.4	1,111.0	301.5	236.4	393.5	391.0	235.9	2.5	5,965.8	5,680.4	957.7	2,568.7	2,209.9	358.8	2,048.8	105.7	285.7	556.1	533.6
1963 Jan.	2,002.6	1,799.0	262.9	203.6	556.4	551.8	284.6	4.6	6,914.5	6,626.8	1,078.2	2,518.9	2,173.2	345.7	1,915.2	114.5	287.4	533.5	511.4
1963 Feb.	1,506.5	1,302.8	263.1	203.7	523.7	521.1	290.0	2.6	5,953.3	5,674.4	1,115.5	2,539.1	2,217.9	321.2	1,914.8	105.0	279.1	544.8	524.1
1963 March	1,781.5	1,456.7	265.0	324.8	549.2	546.5	317.6	2.7	5,992.3	5,675.5	1,106.2	2,523.5	2,181.5	342.0	1,936.0	109.8	316.8	559.0	538.5
Big Banks^{6) +)}																			
1962 Dec.	1,156.5	992.7	263.2	163.8	265.4	263.0	144.1	2.4	2,868.1	2,672.6	425.6	1,084.3	965.8	118.5	1,132.7	30.0	195.5	380.0	367.5
1963 Jan.	1,689.9	1,568.0	214.3	121.9	391.8	387.4	179.2	4.4	2,794.0	2,589.6	477.1	1,015.0	915.8	99.2	1,063.2	34.3	204.4	347.1	333.1
1963 Feb.	1,238.2	1,116.3	212.6	121.9	359.2	356.8	183.2	2.4	2,799.6	2,603.6	491.5	1,013.6	924.5	89.1	1,066.3	32.2	196.0	356.5	344.0
1963 March	1,459.3	1,216.3	212.6	243.0	386.8	384.4	207.5	2.4	2,806.0	2,576.6	486.5	997.8	903.0	94.8	1,060.0	32.3	229.4	369.1	356.6
State-, Regional and Local Banks⁷⁾																			
1962 Dec.	173.5	110.9	34.5	62.6	122.7	122.6	88.6	0.1	2,185.3	2,132.6	431.9	1,103.6	951.1	157.5	552.5	44.6	52.7	131.6	125.6
1963 Jan.	300.2	228.5	47.1	71.7	151.5	151.5	98.1	0.0	2,176.7	2,125.3	478.5	1,109.0	959.0	150.0	500.5	37.7	51.4	145.4	137.9
1963 Feb.	255.8	184.0	49.1	71.8	150.4	150.4	97.5	0.0	2,221.7	2,169.8	495.3	1,132.8	993.4	139.4	504.3	37.4	51.9	147.1	139.6
1963 March	309.8	238.0	51.0	71.8	149.2	149.1	100.6	0.1	2,225.7	2,172.0	488.2	1,115.2	967.5	147.7	527.5	37.4	53.7	147.5	140.2
Private Bankers⁸⁾																			
1962 Dec.	16.7	6.7	3.6	10.0	3.9	3.9	1.8	—	806.5	770.3	85.2	338.0	255.3	82.7	330.0	17.1	36.2	41.6	40.5
1963 Jan.	11.9	1.9	1.4	10.0	10.9	10.9	5.4	—	794.3	763.7	101.9	330.5	256.4	74.1	318.1	13.2	30.6	41.0	40.4
1963 Feb.	11.8	1.8	1.3	10.0	12.0	12.0	7.5	—	793.2	763.4	107.7	328.7	257.9	70.8	310.7	16.3	29.8	41.2	40.5
1963 March	11.9	1.9	1.4	10.0	11.0	11.0	7.6	—	826.2	793.9	110.9	347.8	270.1	77.7	317.9	17.3	32.3	42.4	41.7
Central Giro Institutions																			
1962 Dec.	1,514.7	1,432.0	812.0	82.7	615.5	615.5	302.4	—	2,473.3	2,467.5	249.9	2,087.7	1,942.0	145.7	127.5	2.4	4.8	9.1	9.1
1963 Jan.	1,679.7	1,622.7	880.7	57.0	616.4	616.4	262.4	—	2,612.1	2,608.1	267.3	2,216.0	2,070.4	145.6	123.6	1.2	4.0	2.4	2.4
1963 Feb.	1,671.8	1,622.2	880.3	49.6	620.8	620.8	335.9	—	2,597.0	2,593.3	260.8	2,204.7	2,065.6	139.1	126.6	1.2	3.7	3.0	3.0
1963 March	1,521.7	1,472.2	860.2	49.5	592.9	592.9	332.1	—	2,609.5	2,606.0	261.6	2,217.3	2,082.5	134.8	125.9	1.2	3.5	3.5	3.5
Savings Banks																			
1962 Dec.	5.4	5.4	4.6	—	152.4	152.4	100.4	—	9,433.3	9,433.1	1,284.9	8,135.6	8,079.9	55.9	11.9	0.5	0.2	—	—
1963 Jan.	4.7	4.7	3.3	—	235.9	235.9	179.0	—	10,387.1	10,387.0	1,356.9	9,014.3	8,954.4	59.9	15.5	0.3	0.1	—	—
1963 Feb.	4.5	4.5	3.1	—	237.7	237.7	186.6	—	10,431.5	10,431.4	1,364.8	9,050.5	8,984.0	66.5	15.8	0.3	0.1	—	—
1963 March	3.4	3.4	2.0	—	206.9	206.9	160.6	—	10,509.6	10,509.5	1,350.4	9,143.2	9,078.6	64.6	15.6	0.3	0.1	—	—
Private and Public Mortgage Banks																			
1962 Dec.	—	—	—	—	70.5	70.5	28.8	—	1,126.0	1,121.7	807.5	312.5	287.9	24.6	0.7	1.0	4.3	—	—
1963 Jan.	0.3	0.3	—	—	67.7	67.7	13.9	—	1,251.5	1,246.9	909.3	335.8	317.0	18.8	0.8	1.0	4.6	—	—
1963 Feb.	—	—	—	—	68.8	68.8	16.3	—	1,250.9	1,246.4	914.9	329.6	313.6	16.0	0.8	1.1	4.5	—	—
1963 March	0.8	0.8	0.4	—	62.8	62.8	13.8	—	1,254.3	1,248.2	918.7	327.6	311.3	16.3	0				

Security Holdings 1)

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds						Medium-term notes (Kassenobligationen)				Loan issues and interest-bearing Treasury bonds								Syndicate participations
	Total	Federal Government			Federal Railways and Postal Administration	Länder	Total	Federal Government	Federal Railways and Postal Administration	Länder	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities ⁴⁾		
		Total	Mobilisation paper ⁵⁾	Other paper							Post-currency-reform indebtedness	Ex-ternal bonds, 4% com-mutation debt and 4% com-pensation debt ⁶⁾	Post-currency-reform indebtedness	Ex-ternal bonds, 4% com-mutation debt and 4% com-pensation debt ⁶⁾	Post-currency-reform indebtedness	Ex-ternal bonds	Post-currency-reform indebtedness	Ex-ternal bonds	
All Banking Groups																			
1956	1,789.0	1,126.0 ⁶⁾	1,126.0 ⁶⁾	—	457.9	—	—	—	—	1,558.3	445.1	499.9	547.5	65.8	—	—	—	—	—
1957	5,710.3	4,027.0 ⁶⁾	4,027.0 ⁶⁾	—	1,050.0	—	—	—	—	1,517.1	204.7	509.8	683.4	119.2	—	—	—	—	—
1958	6,167.1	4,300.2	4,300.2	—	1,392.7	474.2	—	—	—	2,743.4	431.0	1,271.6	897.1	143.7	—	—	—	—	—
1959 ⁷⁾	4,463.2	3,121.8	2,915.0	206.8	1,005.6	335.8	655.9	327.1	307.8	21.0	3,276.1	98.8	1,442.3	21.0	919.0	36.6	133.2	15.0	—
1959 ⁷⁾	4,498.3	3,146.8	2,940.0	206.8	1,017.7	335.8	658.6	329.1	308.5	21.0	3,307.2	102.0	1,462.5	21.0	924.1	36.6	135.3	15.0	—
1960	5,622.6	4,471.0	4,127.8	343.2	992.7	158.9	471.5	228.9	225.6	17.0	3,061.7	146.3	1,259.0	36.8	856.2	27.8	125.7	13.9	1.2
1961	5,418.9	4,390.0	4,233.8	156.2	949.6	79.3	702.4	251.8	437.3	13.3	3,359.9	257.4	1,457.2	37.9	816.0	30.6	134.5	11.3	2.4
1962	4,819.3	3,824.9	3,696.8	128.1	946.1	48.3	732.4	162.2	553.3	16.9	3,859.8	378.3	1,787.1	41.7	815.0	28.0	146.0	10.0	8.4
Aug.	5,526.1	4,645.6	4,517.5	128.1	836.3	44.2	837.5	259.8	565.1	12.6	3,902.9	374.7	1,840.2	42.0	811.1	28.7	144.7	10.1	0.7
Sep.	4,687.1	3,763.3	3,635.2	128.1	893.0	30.8	783.6	259.0	517.6	7.0	3,922.8	375.6	1,843.3	43.5	816.4	27.6	144.3	10.2	0.7
Oct.	6,015.8	4,987.4	4,802.3	185.1	997.7	30.7	684.4	234.1	462.9	7.4	3,971.6	439.6	1,841.1	43.8	813.5	27.1	145.6	9.5	0.7
Nov.	5,907.4	4,906.2	4,721.1	185.1	970.9	30.3	652.3	197.8	446.3	8.2	3,997.0	433.5	1,877.8	44.7	809.5	27.8	141.8	9.7	0.7
Dec. ⁸⁾	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,958.1	433.7	1,827.9	42.9	808.3	28.2	138.5	9.7	0.7
Dec. ⁹⁾	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,958.1	433.7	1,827.9	42.9	808.3	28.2	138.5	9.7	0.7
1963	6,430.7	5,126.1	4,656.8	469.3	1,276.9	27.7	842.2	301.3	533.2	7.7	4,137.6	548.2	1,873.9	43.7	821.4	27.4	136.1	9.8	0.8
Jan.	6,129.4	4,936.8	4,467.5	469.3	1,166.3	26.3	918.6	316.2	574.7	7.7	4,273.9	545.4	1,912.2	44.4	801.5	26.9	144.6	9.8	3.3
Feb.	5,548.3	4,393.8	3,924.4	469.4	1,129.7	24.8	899.8	318.0	574.1	7.7	4,212.8	547.8	1,952.4	46.4	797.3	27.3	135.3	10.1	1.4
March	6,009.5	4,759.1	4,289.7	469.4	1,228.6	21.8	881.5	319.0	554.8	7.7	4,333.9	683.4	1,927.0	48.3	801.4	27.4	153.4	9.8	3.2
April	5,964.1	4,819.1	4,349.6	469.5	1,125.2	19.5	884.5	323.6	553.2	7.7	4,383.0	676.7	1,991.7	49.5	797.8	25.9	150.1	10.2	3.2
May	5,096.0	3,782.6	3,313.1	469.5	1,292.2	21.2	771.2	267.0	496.1	8.1	4,440.4	680.6	2,027.3	49.9	824.9	25.7	146.1	10.1	3.6
June	5,364.3	4,055.0	3,605.5	449.5	1,286.9	22.4	716.3	230.1	478.3	7.9	4,440.6	752.5	2,015.6	50.1	781.1	24.7	133.0	8.2	3.5
July	5,446.2	4,315.6	3,895.5	420.1	1,107.3	23.3	—	230.7	471.7	—	—	—	—	—	—	—	—	—	—
Commercial Banks⁵⁾																			
1962	1,111.0	940.8	809.5	131.3	146.2	24.0	155.1	74.0	78.4	2.7	957.2	131.3	492.2	183.9	31.6	75.3	25.9	14.5	2.5
1963	1,799.0	1,652.5	1,536.1	116.4	130.0	16.5	267.2	147.0	117.9	2.3	1,078.2	173.2	518.4	214.5	38.0	80.1	23.6	27.2	3.2
1963	1,302.8	1,156.2	1,039.7	116.5	128.0	18.6	231.1	138.4	90.4	2.3	1,115.5	175.5	521.0	222.8	39.6	106.3	23.6	23.5	3.2
1963	1,456.7	1,308.2	1,191.7	116.5	128.0	20.5	228.9	122.5	104.1	2.3	1,106.2	194.9	520.3	211.0	39.9	95.8	22.4	18.7	3.2
Big Banks⁵⁾ +)																			
1962	992.7	851.5	729.5	122.0	141.2	—	118.9	50.7	67.7	0.5	425.6	65.9	266.0	58.1	6.6	13.5	12.8	2.4	0.3
1963	1,568.0	1,460.7	1,353.7	107.0	107.3	—	208.2	107.8	100.3	0.1	477.1	83.6	265.2	82.3	7.1	21.2	10.0	6.3	1.4
1963	1,116.3	1,010.7	903.7	107.0	105.6	—	173.6	100.5	73.0	0.1	491.5	89.0	262.9	83.8	7.1	33.2	9.6	4.5	1.4
1963	1,216.3	1,110.7	1,003.7	107.0	105.6	—	176.9	89.6	87.2	0.1	486.5	101.8	260.6	75.5	7.3	26.1	8.6	5.2	1.4
State, Regional and Local Banks +)																			
1962	110.0	85.7	76.4	9.3	1.4	23.8	34.0	22.2	9.6	2.3	431.9	44.7	185.2	104.2	22.6	56.7	8.8	8.3	1.4
1963	228.5	190.8	181.4	9.4	21.3	16.4	53.4	35.0	16.2	2.2	478.5	53.9	208.9	108.0	28.0	53.7	9.5	15.3	1.2
1963	184.0	144.4	134.9	9.5	21.1	18.5	52.9	34.7	16.0	2.2	495.3	52.6	209.5	114.2	29.6	65.0	9.6	13.6	1.2
1963	238.0	196.5	187.0	9.5	21.0	20.5	48.5	30.7	15.6	2.2	488.2	56.5	210.5	109.2	29.6	61.9	9.6	9.7	1.0
Private Bankers +)																			
1962	6.7	3.1	3.1	—	3.6	—	2.1	1.0	1.1	—	85.2	13.0	40.0	17.7	2.4	3.8	4.3	3.7	0.3
1963	1.9	0.5	0.5	—	1.4	—	5.5	4.1	1.4	—	101.9	22.5	43.4	19.5	2.9	3.8	4.1	5.6	0.1
1963	1.8	0.5	0.5	—	1.3	—	4.5	3.1	1.4	—	107.7	20.8	47.7	19.8	2.9	6.7	4.4	5.3	0.1
1963	1.9	0.5	0.5	—	1.4	—	3.4	2.1	1.3	—	110.9	24.4	47.8	21.3	3.0	6.4	4.2	3.7	0.1
Central Giro Institutions																			
1962	1,432.0	930.1	620.0	310.1	497.0	4.9	313.1	52.6	258.6	1.0	249.9	21.6	29.8	120.7	3.0	56.1	—	18.7	0.0
1963	1,622.7	1,053.1	742.0	311.1	567.0	2.6	354.0	88.9	263.2	1.9	267.3	37.4	28.4	127.5	3.2	53.8	—	17.0	0.0
1963	1,622.2	1,053.0	741.9	311.1	567.0	2.2	294.9	48.2	244.8	1.9	260.8	36.7	25.4	123.9	3.3	54.9	—	16.6	0.0
1963	1,472.2	903.1	612.0	291.1	567.5	1.6	260.8	34.7	224.2	1.9	261.6	45.2	26.1	123.1	3.3	47.6	—	16.3	0.0
Savings Banks																			
1962	5.4	1.8	0.8	1.0	3.2	0.4	52.0	13.9	36.6	1.5	1,284.9	140.2	5.2	685.9	0.1	381.4	0.1	71.8	0.2
1963	4.7	1.4	1.4	—	2.9	0.4	56.9	18.5	37.0	1.4	1,356.9	177.4	4.7	725.3	0.0	381.2	0.1	68.1	0.1
1963	4.5	1.4	1.4	—	2.7	0.4	51.1	16.2	33.0	1.9	1,364.8	175.6	4.7	743.4	0.0	373.0	0.0	68.0	0.1
1963	3.4	1.4	1.4	—	1.6	0.4	46.3	16.9	27.7	1.7	1,350.4	189.7	4.5	741.9	0.0	354.8	0.1	59.3	0.1
Private and Public Mortgage Banks																			
1962	—	—	—	—	—	—	41.7	11.5	38.2	2.0	807.5	72.9	129.9	415.5	2.7	178.3	1.8	6.4	—
1963	—	—	—	—	—	—	53.8	25.8	26.0	2.0	909.3	163.7	120.8	439.0	2.8	171.5	1.8	9.7	—
1963	—	—	—	—	—	—	52.5	25.4	25.1	2.0	914.9	167.8	115.6	442.4	1.5	175.9	1.8	9.9	—
1963	—	—	—	—	—	—	49.0	21.3	25.7	2.0	918.7	177.2	115.5	440.3	1.5	171.5	1.8	10.9	—
Credit Institutions with Special Functions																			
1962	643.8	568.9	541.9	27.0	74.9	—	75.3	6.7	68.6	—	157.8	8.4	8.8	112.6	5.4	12.1	0.4	3.1	7.0
1963	1,179.0	1,032.0	990.0	42.0	147.0	—	130.4	31.6	98.8	—	200.2	14.4	6.0	153.1	5.3	10.1	0.4	4.0	6.9
1963	888.9	741.9	699.9	42.0	147.0	—	119.4	26.5	92.9	—	205.2	14.4	6.2	157.6	5.3	10.6	0.4	3.8	6.9
1963	1,049.0	902.0	860.0	42.0	147.0	—	115.2	26.8	88.4	—	209.0	16.3	6.1	161.7	5.3	11.1	0.4	3.2	4.9
Postal Cheque and Postal Savings Bank Offices																			
1962	1,864.0	1,400.0	1,400.0	—	464.0	—	—	—	—	—	188.8	19.0	—	107.5	—	46.5	—	15.8	—
1963	1,358.6	1,080.0	1,080.0	—	278.6	—	—	—	—	—	214.3	51.0	—	104.1	—	44.2	—	15.0	—
1963	1,277.6	830.0	830.0	—	447.6	—	—	—	—	—	214.3	51.0	—	104.1	—	44.2	—	15.0	—
1963	1,382.4	940.0	940.0	—	442.4	—	—	—	—	—	223.2	63.4	—	104.4	—	40.8	—	14.6	—
All other Groups⁶⁾																			
1962	—	—	—	—	—	—	20.4	11.6	8.7	0.1	312.0	40.4	2.9	202.0	0.1	58.4	—	8.2	—

3. Principal Categories of Instalment Credit

(a) Purchase Credits and Other Short and Medium-term Instalment Loans *) □

in millions of DM

End of year or month	Purchase credits to purchasers — "B" and "C" business only — *) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions *)	Small personal loans 3)	Medium-size personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits *) 2)	End of year or month	Purchase credits to purchasers — "B" and "C" business only — *) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions *)	Small personal loans 3)	Medium-size personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits *) 2)
All Banking Groups 2)						Central Giro Institutions					
1953	1,500.3	.	—	—	.	1960 Dec.	171.3	..	2.2	—	.
1954	1,918.6	.	—	—	.	1961 Dec.	168.9	..	2.7	—	.
1955	2,629.7	.	—	—	.	1962 Dec.	150.6	..	3.5	5.3	33.3
1956	2,869.0	.	—	—	.	1963 Jan.	152.2	..	2.5	5.2	33.1
1957	2,957.6	.	—	—	.	Feb.	150.3	..	1.6	8.1	29.5
1958	3,314.9	.	—	—	.	March	148.4	..	2.1	8.4	24.6
1959	3,973.7	.	868.4	—	.	April	151.5	..	2.0	8.2	24.9
1959 2)	4,027.8	.	886.8	—	.	May	153.5	..	2.1	7.8	26.8
1960 2)	4,875.3	.	1,146.0	—	.	June	153.5	..	2.2	7.3	26.6
1961	5,468.9	.	1,408.2	—	.	July	157.2	..	2.2	7.4	28.4
1962 July	5,679.8	.	1,611.9	—	.	Savings Banks					
Aug.	5,683.0	.	1,637.3	—	.	1960 Dec.	710.0	..	488.1	—	.
Sep.	5,644.8	.	1,662.5	—	.	1961 Dec.	747.1	..	592.0	—	.
Oct.	5,671.3	.	1,686.5	—	.	1962 Dec.	643.1	..	636.2	491.5	134.1
Nov.	5,741.6	.	.	—	.	1963 Jan.	639.6	..	625.8	498.7	132.4
Dec. 2)	4,294.6	1,039.9	1,503.6	765.7	529.8	Feb.	631.7	..	618.8	508.3	121.4
1963 Jan.	4,238.3	1,013.7	1,473.3	770.7	508.3	March	627.8	..	626.1	543.4	114.6
Feb.	4,178.4	989.1	1,456.8	798.9	512.1	April	641.1	..	638.7	576.1	108.2
March	4,185.2	998.3	1,477.1	860.9	527.3	May	646.2	..	658.8	601.9	114.5
April	4,268.9	1,022.0	1,520.1	915.2	523.3	June	648.2	..	669.4	636.3	113.3
May	4,335.3	1,046.3	1,562.8	962.3	527.1	July	649.3	..	685.9	668.7	113.8
June	4,342.0	1,076.1	1,579.8	1,010.7	520.9	Industrial Credit Cooperatives 2)					
July	4,375.1	1,083.4	1,607.2	1,060.1	528.7	1960 Dec.	165.6	..	169.3	—	.
Commercial Banks 2)						1961 Dec.	169.4	..	194.3	—	.
1960 Dec.	604.0	..	458.7	—	.	1962 Dec.	196.6	..	146.5	101.9	[137.4]
1961 Dec.	616.2	..	589.5	—	.	1963 Jan.	202.2	..	142.5	98.9	[144.5]
1962 Dec.	279.9	..	686.1	117.7	289.2	Feb.	192.2	..	141.1	101.7	[134.8]
1963 Jan.	267.5	..	671.9	125.0	265.3	March	197.5	..	144.6	107.6	[135.2]
Feb.	267.5	..	663.0	135.9	267.5	April	195.9	..	164.7	111.8	[137.6]
March	249.4	..	671.8	151.4	294.4	May	200.6	..	171.5	114.2	[141.4]
April	253.1	..	681.9	169.5	307.7	June	197.3	..	176.8	113.4	[134.9]
May	249.2	..	695.8	187.2	304.6	July	198.6	..	181.2	114.0	[138.5]
June	251.4	..	696.4	199.5	302.3	Agricultural Credit Cooperatives 2)					
July	249.9	..	702.4	215.4	299.2	1960 Dec.	35.3	..	27.7	—	.
Big Banks 2) +)						1961 Dec.	39.5	..	29.7	—	.
1960 Dec.	162.5	..	357.3	—	.	1962 Dec. 2)	55.2	..	31.3	49.1	[34.5]
1961 Dec.	180.9	..	472.5	—	.	1963 Jan.	64.6	..	30.5	42.6	[40.4]
1962 Dec.	23.0	..	562.8	79.3	102.7	Feb.	59.2	..	32.2	44.7	[37.6]
1963 Jan.	14.0	..	551.2	85.6	89.3	March	64.8	..	32.5	49.9	[39.9]
Feb.	14.0	..	543.7	92.9	89.0	April	63.3	..	32.8	49.4	[38.6]
March	14.6	..	551.2	105.0	90.2	May	61.1	..	34.6	51.1	[38.8]
April	14.5	..	560.0	117.6	95.4	June	61.6	..	34.9	54.2	[38.5]
May	13.9	..	570.8	130.2	95.8	July	62.0	..	35.5	54.4	[39.1]
June	13.5	..	570.5	138.9	92.5	Instalment Credit Institutions					
July	12.6	..	574.5	149.9	92.5	1960 Dec.	3,188.5	..	..	—	.
State, Regional and Local Banks +)						1961 Dec.	3,714.7	..	..	—	.
1960 Dec.	355.9	..	77.9	—	.	1962 Dec.	2,953.6	1,039.9	..	..	72.3
1961 Dec.	361.5	..	97.1	—	.	1963 Jan.	2,897.4	1,013.7	..	..	76.6
1962 Dec.	208.0	..	104.1	34.6	167.6	Feb.	2,862.8	989.1	..	..	92.7
1963 Jan.	204.5	..	102.0	35.4	157.2	March	2,882.0	998.3	..	..	92.8
Feb.	202.8	..	100.9	38.7	159.3	April	2,947.7	1,022.0	..	..	81.5
March	192.8	..	102.4	41.5	175.7	May	3,009.2	1,046.3	..	..	80.2
April	194.4	..	103.4	46.5	181.4	June	3,013.9	1,076.1	..	..	77.6
May	191.8	..	105.7	51.2	177.7	July	3,041.7	1,083.4	..	..	86.2
June	194.7	..	106.6	54.7	178.2	All Other Groups 2)					
July	194.7	..	108.2	59.5	175.7	1960 Dec.	0.4	..	0.0	—	.
Private Bankers +)						1961 Dec.	13.0	..	0.0	—	.
1960 Dec.	77.6	..	22.2	—	.	1962 Dec.	15.4	..	0.0	0.3	1.0
1961 Dec.	61.8	..	18.3	—	.	1963 Jan.	14.8	..	0.0	0.2	1.0
1962 Dec.	37.9	..	17.5	2.6	15.9	Feb.	14.8	..	0.0	0.2	1.0
1963 Jan.	36.9	..	17.0	2.8	15.9	March	15.3	..	0.0	0.1	1.0
Feb.	38.2	..	16.8	3.0	16.1	April	16.2	..	0.0	0.1	1.0
March	38.0	..	16.6	3.4	16.5	May	15.6	..	0.0	0.2	1.1
April	40.0	..	16.9	3.8	17.7	June	16.1	..	0.0	0.2	1.0
May	39.5	..	17.6	4.1	17.8	July	16.3	..	0.0	0.1	0.9
June	39.3	..	17.7	4.2	19.5						
July	38.8	..	18.0	4.4	18.8						

*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □ Changes as compared with previously published figures are due to corrections subsequently received. — *) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked *) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. also footnote 3). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote 2). — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small loans running for up to 4 years (printed in italics). — 4) Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) 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. — 6) The results for the agricultural credit cooperatives cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 10) on first page of Table III A 1. — 7) No reliable data are available for November 1962 because some institutions have already in November applied the new definition which was ordered to be introduced in December 1962. Cf. footnote 10). — 8) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately because of the small amounts of purchase credits and other instalment loans granted by them. — 9) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 10) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks".

3. Principal Categories of Instalment Credit (cont'd)

(b) Use and Amount of Purchase Credits (including Cash Advances) Granted by Instalment Credit Institutions¹⁾

Period	Total of purchase credits (including cash advances) newly taken	For purchasing means of production and durable consumer goods to be used solely in trade and industry				For purchase or payment of other durable consumer goods and services								Note: Credits granted to traders for financing range of goods
		Machinery for production of consumer goods ²⁾	Motor trucks, tractors and trailers	Passenger cars for commercial use ³⁾	Equipment for handicraft and other vocations	Clothing, household textiles	Household machinery and appliances ⁴⁾ as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use ⁵⁾ , motorcycles	Wireless and television sets	Services ⁶⁾	Procurement and fitting of housing accommodation ⁷⁾	Other ⁸⁾	
Millions of DM														
1961 3rd qtr.	1,108.4	101.1	120.3	.	31.0	122.8	106.1	126.9	341.1	67.5	.	.	91.6	246.7
4th qtr.	1,281.1	93.2	126.2	.	39.5	219.8	115.2	164.1	318.8	93.9	.	.	110.4	308.7
1962 1st qtr.	1,009.4	85.6	130.5	.	30.6	104.5	87.7	113.2	309.1	69.9	.	.	78.3	347.7
2nd qtr.	1,242.8	103.0	146.3	.	37.2	163.7	96.8	130.8	389.9	57.3	.	.	117.8	299.8
3rd qtr.	1,151.8	108.8	136.6	.	38.4	135.4	100.9	136.0	341.4	52.7	.	.	111.6	255.6
4th qtr.	1,345.7	107.9	138.9	.	35.8	260.4	114.8	156.2	320.6	80.7	.	.	130.4	404.0
1963 1st qtr.	1,001.2	80.0	128.1	84.0	30.5	113.9	82.0	109.9	215.6	57.9	12.9	11.7	74.7	398.5
2nd qtr.	1,302.7	121.7	180.2	91.2	33.2	156.7	90.2	125.0	317.1	50.3	22.1	14.9	100.1	408.7
Average amount of credit in DM														
1961 3rd qtr.	875	13,508	13,344	.	4,142	237	412	994	2,882	737	.	.	708	5,074
4th qtr.	727	12,457	12,726	.	3,936	248	409	974	3,143	739	.	.	658	5,169
1962 1st qtr.	942	14,536	13,795	.	4,249	236	416	1,004	3,198	756	.	.	831	5,339
2nd qtr.	881	14,667	14,379	.	4,825	241	429	981	3,207	720	.	.	799	5,344
3rd qtr.	886	14,757	15,567	.	5,090	258	431	944	3,238	721	.	.	546	5,391
4th qtr.	765	15,766	14,620	.	4,788	290	408	977	3,209	788	.	.	669	5,373
1963 1st qtr.	1,001	18,241	13,810	4,737	4,244	269	439	1,069	2,980	844	1,051	1,530	856	4,850
2nd qtr.	1,028	21,766	16,543	4,338	3,415	269	455	1,057	3,094	796	949	1,451	829	4,793

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 purchase credits (including cash advances) newly taken in the periods indicated. — ²⁾ Such as textile and farm machinery. — ³⁾ Purchase of passenger cars by economically independent persons (traders and manufacturers, persons engaged in liberal professions, etc.); ascertained separately for the first time in the first quarter of 1963; cf. footnote ⁴⁾. — ⁴⁾ Such as stoves, vacuum cleaners, washing machines, etc. — ⁵⁾ Purchase of passenger cars by economically dependent persons (workers, employees, officials, etc.); ascertained separately for the first time in the first quarter of 1963; cf. footnote ⁶⁾. — ⁶⁾ The amounts shown in this column up to and including the fourth quarter of 1962 (*printed in italics*) relate to total credits granted for the purchase of passenger cars used for commercial and private purposes. — ⁷⁾ E. g., loans for the payment of doctor's and counsel's fees, court-fees, costs of education and training, travel, and repair on cars; ascertained separately for the first time in the first quarter of 1963, up to and including the fourth quarter of 1962 shown under "Other". — ⁸⁾ Loans to finance tenants' contributions towards building costs and advance payments of rent, as well as the cost of renovation, repair and modernising work on dwellings and dwellinghouses; ascertained separately for the first time in the first quarter of 1963, up to and including the fourth quarter of 1962 shown under "Other". — ⁹⁾ The amounts shown in this column up to and including the fourth quarter of 1962 (*printed in italics*) also contain loans to finance services and the procurement and fitting of housing accommodation.

4. Consumer Credit¹⁾) in millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers						Non-instalment loans to consumers	End of year or quarter	Consumer credit, total	Instalment loans to consumers						Non-instalment loans to consumers
		Total	Purchase credits — "B" and "C" business only ²⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ³⁾	Medium-size personal loans ⁴⁾	Other instalment loans				Total	Purchase credits — "B" and "C" business only ²⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ³⁾	Medium-size personal loans ⁴⁾	Other instalment loans	
All Banking Groups ¹⁾																	
1962 Dec.	6,389.3	5,951.0	2,370.1	944.1	1,494.3	578.8	563.7	438.3	1962 Dec.	109.8	107.1	98.6	..	2.1	4.2	2.2	2.7
1963 March	6,418.2 ²⁾	5,945.7	2,334.7	913.8	1,474.1	647.1	576.0	472.5 ³⁾	1963 March	104.0	101.0	92.3	..	2.1	4.0	2.6	3.0
June	6,788.1	6,297.2	2,376.9	986.0	1,575.6 ⁴⁾	767.0 ⁵⁾	591.7 ⁶⁾	490.9	June	99.4	96.2	88.8	..	1.6	3.3	2.5	3.2
Commercial Banks																	
1962 Dec.	1,111.9	985.5	155.6	..	685.8	104.4	39.7	126.4	1962 Dec.	1,901.5	1,726.0	397.4	..	631.1	341.0	356.5	175.5
1963 March	1,137.8 ⁸⁾	993.1	149.2	..	671.5	136.9	35.5	144.7 ⁹⁾	1963 March	1,958.7	1,772.8	400.4	..	625.3	371.3	375.8	185.9
June	1,209.8	1,065.1	153.5	..	696.1	179.0	36.5	144.7	June	2,110.5	1,915.5	407.8	..	667.9	441.1	398.7	195.0
Big Banks ¹⁰⁾ +)																	
1962 Dec.	667.5	652.8	2.5	..	562.8	71.2	16.3	14.7	1962 Dec.	624.8	536.2	170.2	..	146.1	89.3	130.6	88.6
1963 March	697.1 ¹¹⁾	662.3	1.4	..	551.2	96.1	13.6	34.8 ¹²⁾	1963 March	623.2	530.8	167.9	..	144.3	95.3	123.3	92.4
June	752.0	711.8	1.1	..	570.5	126.5	13.7	40.2	June	650.7	554.0	167.3	..	176.5 ¹³⁾	97.8 ¹⁴⁾	112.4 ¹⁵⁾	96.7
State, Regional and Local Banks ¹⁶⁾ +)																	
1962 Dec.	376.4	284.7	130.7	..	103.8	30.4	19.8	91.7	1962 Dec.	196.9	152.5	51.1	..	29.3	39.8	32.3	44.4
1963 March	373.0	283.6	126.3	..	102.1	37.0	18.2	89.4	1963 March	210.2	164.0	57.3	..	30.9	39.4	36.4	46.2
June	389.3	302.4	128.7	..	106.3	48.4	19.0	86.9	June	223.8	172.9	54.5	..	33.5	45.7	39.2	50.9
Private Bankers ¹⁷⁾ +)																	
1962 Dec.	59.0	40.5	18.4	..	17.5	2.3	2.3	18.5	1962 Dec.	2,443.7	2,443.1	1,497.1	944.1	..	..	1.9	0.6
1963 March	58.6	39.8	17.9	..	16.6	2.9	2.4	18.8	1963 March	2,383.6	2,383.3	1,467.4	913.8	..	..	2.1	0.3
June	59.5	43.4	20.0	..	17.7	3.4	2.3	16.1	June	2,493.1	2,492.7	1,504.9	986.0	..	..	1.8	0.4
Specialised Credit Institutions ¹⁸⁾ +)																	
1962 Dec.	9.0	7.5	4.0	..	1.7	0.5	1.3	1.5	1962 Dec.	0.7	0.7	..	..	0.0	0.1	0.6	0.0
1963 March	9.1	7.4	3.6	..	1.6	0.9	1.3	1.7	1963 March	0.7	0.6	..	..	0.0	0.1	0.5	0.1
June	9.0	7.5	3.7	..	1.6	0.7	1.5	1.5	June	0.8	0.7	..	..	0.0	0.2	0.5	0.1
All Other Groups ¹⁹⁾																	
1962 Dec.	0.7	0.7	..	..	0.0	0.1	0.6	0.0	1962 Dec.	0.7	0.7	..	..	0.0	0.1	0.6	0.0
1963 March	0.7	0.6	..	..	0.0	0.1	0.5	0.1	1963 March	0.7	0.6	..	..	0.0	0.1	0.5	0.1
June	0.8	0.7	..	..	0.0	0.2	0.5	0.1	June	0.8	0.7	..	..	0.0	0.2	0.5	0.1

¹⁾ Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social insurance and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, June 1963, p. 3 et seq. — ²⁾ Changes as compared with previously published figures are due to corrections subsequently received. — ³⁾ The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to consumers". — ⁴⁾ Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote ¹⁾ to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — ⁵⁾ Cf. footnote ⁴⁾ to Table III A 3 (a). — ⁶⁾ Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ⁷⁾ Including increase by approximately DM 21 million due to statistical reasons. — ⁸⁾ Statistical changes due to transfers in the books (Small personal loans: increase by some DM 24.5 million; Medium-size personal loans: decrease by some DM 6.5 million; Other instalment loans: decrease by some DM 18.0 million). — ⁹⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹⁰⁾ Sub-group of "Commercial Banks".

III. Credit Institutions
A. Lending, Security Holdings, Deposits

5. Lending and Deposits of Agricultural Credit Cooperatives¹⁾

in millions of DM

End of month	Number of institutions ²⁾	Lending				Deposits		
		Total	Debtors ³⁾	Discount credits	Long-term lending	Total	Sight and time deposits	Savings deposits
1958 Sep.	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,697.6	3,979.6
Dec.	10,763	3,677.0	2,605.9	210.3	959.8	6,035.7	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
Sept.	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	5,301.1
1960 Dec. ⁴⁾	10,928	4,574.8	2,999.0	244.8	1,331.0	7,374.3	1,984.1	5,390.2
1960 March ¹⁾	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
Sept.	10,877	5,353.9	3,476.3	280.8	1,596.8	8,138.8	2,232.9	5,905.9
Dec.	10,835	5,504.4	3,485.0	280.5	1,738.9	8,505.4	2,201.2	6,304.2
1961 March	10,834	5,839.8	3,704.6	290.9	1,823.3	8,865.6	2,356.3	6,609.3
June	10,788	6,199.2	3,959.3	314.3	1,925.6	9,060.7	2,388.5	6,872.2
Sept.	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	7,662.6
June	10,669	7,497.0	4,644.8	341.8	2,510.4	10,530.8	2,817.2	7,713.6
Sept.	10,644	7,649.6	4,621.8	344.5	2,683.3	11,022.0	3,161.3	7,860.7
Dec.	10,541	7,944.8	4,590.6	336.2	3,018.0	11,562.7	3,147.2	8,415.5
1963 March	10,534	8,383.9	4,803.3	343.8	3,236.8	12,011.5	3,143.9	8,867.6

¹⁾ 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. — ²⁾ Including the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 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.

6. Debits to Accounts of Non-bank Customers¹⁾

in millions of DM

Month		Debits	Month		Debits
1959 July		95,554.2	1961 July		120,707.9
Aug.	89,869.6	Aug.		121,261.6	
Sept.	95,234.3	Sept.		121,934.2	
Oct.	98,572.7	Oct.		125,123.6	
Nov.	95,830.1	Nov.		125,081.3	
Dec. Dec. ²⁾	116,996.0	Dec.		143,905.6	
	118,241.4	1962 Jan. ³⁾		131,557.0	
1960 Jan. ³⁾	95,670.6	Feb.		115,007.9	
Feb.	93,178.8	March		129,908.1	
March	106,836.7	April		122,609.2	
April	99,334.9	May		130,530.7	
May	103,357.0	June		134,519.9	
June	106,501.7	July		137,826.5	
July	106,689.6	Aug.		137,861.8	
Aug.	106,720.3	Sept.		129,433.1	
Sept.	111,611.4	Oct.		143,445.1	
Oct.	109,678.0	Nov.		139,222.9	
Nov.	116,162.9	Dec.		156,963.9	
Dec.	133,444.9	1963 Jan.		141,433.1	
1961 Jan.	114,902.3	Feb.		123,240.2	
Feb.	104,228.6	March		135,591.6	
March	121,186.2	April		135,147.9	
April	111,831.6	May		142,446.2	
May	116,162.9	June		134,847.1	
June	125,464.8	July		149,307.3	

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 figure excluding the Saarland and, secondly, the figure including the Saarland.

7. Lending to Non-bank Customers classified by Purposes or Borrowers¹⁾ (in millions of DM)

End of year or quarter	Total lending to non-banks	Lending to industries and handicrafts comprises credits to:														Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ³⁾	Other public borrowings ⁴⁾	Other branches of economic activity and other borrowers ⁵⁾	Lending of instalment credit institutions ⁶⁾	Unclassifiable credits ⁷⁾
		Total	among which: Handicrafts	Mining	Iron and metal working industries and foundries	Steel construction, machine and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather, footwear, and clothing	Industries working for building ⁸⁾													
Short-term Lending (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																								
1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	109	4,506	197	303	190	1,070	204	183				
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	95	4,879	678	246	230	1,075	298	220				
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	5,013	908	356	220	1,217	449	290				
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	456	163	1,488	532	302				
1954	26,033	12,732	1,237	434	911	1,743	948	796	1,702	2,285	1,367	336	156	8,425	696	635	193	1,824	636	410 ⁹⁾				
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	231	2,127	868	100 ¹⁰⁾				
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	229	2,312	971	100				
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137				
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114				
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116				
1960	40,727	18,189	1,835	425	1,461	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	927	1,309	228	4,320	1,630	134				
1961	47,074 ¹⁵⁾	21,857	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,795 ¹⁵⁾	182				
1962 June	49,934	23,371	2,351	466	1,871	4,105	1,725	1,244	2,745	3,407	2,994	1,137	146	15,519	501	1,597	476	5,248	1,810	129				
Sept.	50,077	23,346	2,335	432	1,802	4,245	1,651	1,193	2,632	3,600	2,920	1,218	174	15,903	308	1,604	401	5,191	1,818	114				
Dec. ¹⁶⁾	50,236 ¹⁶⁾	23,352 ¹⁶⁾	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,269	193	16,100	294	1,595	441	4,902	1,949	151				
Dec. ¹⁸⁾	50,243 ¹⁸⁾	23,325 ¹⁸⁾	2,301	475	2,236	4,323	1,681	1,316	2,889	2,990	2,773	1,270	193	16,101	294	1,597	431	4,903	1,949	151				
1963 Mar.	51,544	23,329	2,289	490	1,886	4,390	1,519	1,193	2,968	3,333	3,110	1,240	137	16,311	366	1,685	491	5,259	1,978	148				
June	53,617	25,354	2,572	459	2,089	4,360	1,736	1,407	2,915	3,512	3,439	1,359	181	16,090	670	1,771	540	5,562	1,929	161				
Medium and Long-term Lending																								
1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	590	612	46	807				
1951	11,734	3,174	240	587	277	539	376	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838				
1952	16,553	4,464	353	784	550	751	478	271	356	405	226	5,351	1,248	566	—	935	1,750	1,289	166	784				
1953	23,650	6,366	481	1,081	1,036	978	634	392	495	524	332	7,783	1,526	865	11	1,271	2,782	2,058	279	709				
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650				
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588				
1956	50,546 ¹⁹⁾	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 ¹⁹⁾	2,140	1,651	202	3,992	6,250	5,323	702	526				
1957	57,481 ²⁰⁾	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,449	1,972	3	4,977	7,454	5,729 ²⁰⁾	812	457				
1958	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	1	5,910	9,756	6,878	1,091	422				
1959	82,758 ²¹⁾	15,045 ²¹⁾	1,373	1,393	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,452	2,356	6	6,931	12,855 ²¹⁾	9,137 ²¹⁾	1,328	363				
1960	94,661	15,854	1,534	1,437	1,594	3,101	1,060	1,020	1,521	1,380	1,125	37,076	2,539	3,630	65	7,998	14,671	10,763	1,670	345				
1961	111,145 ²²⁾	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,590	1,337	43,219	2,807	4,254	58	9,359	17,034	13,153	2,045 ²²⁾	274				
1962 June	118,772 ²³⁾	20,611 ²³⁾	1,921	1,631 ²³⁾	1,790 ²³⁾	3,565	1,663	1,568	1,909	1,654	1,518	46,193	3,255 ²³⁾	4,671	0	10,051	17,973	13,938	2,080	— ²³⁾				
Sept.	124,131	21,681	1,979	1,763	1,																			

8. Monies and Loans Taken from Non-banks and Credit Institutions¹⁾

(including recourse to Central Bank credit, excluding bonds in circulation)
in millions of DM

End of year or month	Borrowing from non-banks ^{1) 2)}						Borrowing from credit institutions (incl. recourse to Deutsche Bundesbank) ^{1) 3)}										
	Total	Short-term monies			Medium and long-term monies and loans ⁴⁾			Total	Recourse to Bundesbank and short-term monies taken							Medium and long-term monies and loans ⁵⁾	
		Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities		Total	Total	Origin		Category			Total	among which: Taken from R.L.C. and Berliner Industriebank AG
											Deutsche Bundesbank (excl. equalisation claims temporarily sold) ⁶⁾	Credit institutions	Discount credits taken ⁷⁾	Other borrowing			
among which: Credits available by customers with credit institutions abroad ⁸⁾	Total	among which: Credits available by customers with credit institutions abroad ⁸⁾	Total	among which: Credits available by customers with credit institutions abroad ⁸⁾	Total	among which: Credits available by customers with credit institutions abroad ⁸⁾	Total	among which: Credits available by customers with credit institutions abroad ⁸⁾	Total	among which: Credits available by customers with credit institutions abroad ⁸⁾	Total	among which: Credits available by customers with credit institutions abroad ⁸⁾					
All Banking Groups																	
1950	3,507.9	148.5	67.4	81.1	3,359.4	150.6	3,208.8	4,495.3	4,495.3				1,735.8	5.5	2,797.9	1,515.7	
1951	5,924.5	267.6	71.9	195.7	5,656.9	293.2	5,363.7	5,056.0	5,056.0				1,500.3	6.3	3,872.2	2,070.0	
1952	9,316.0	316.0	112.2	203.8	9,000.0	1,093.4	7,906.6	12,694.1	7,786.6	3,665.8	4,120.8	6,084.0	1,702.6	15.8	4,907.5	2,413.6	
1953	12,158.1	305.6	65.5	240.1	11,852.5	2,025.7	9,826.8	12,897.6	6,772.3	3,799.1	4,890.2	1,882.1	76.3	6,125.3	2,757.5		
1954	15,965.5 ⁹⁾	140.9	57.2	83.7	15,824.6 ⁹⁾	2,210.5	13,614.1 ⁹⁾	14,921.1	7,185.3	3,044.6	4,140.7	5,126.6	2,058.7	301.8	7,735.8	2,989.3	
1955	20,319.8	271.0	44.6	226.4	20,048.8	2,306.6	17,742.2	18,593.3	9,184.1	4,440.9	4,743.2	6,763.5	2,420.6	345.0	9,409.2	3,020.0	
1956	24,523.6 ¹⁰⁾	371.7	66.6	305.1	24,151.5 ¹⁰⁾	2,627.2	21,524.7 ¹⁰⁾	18,198.5	7,817.1	2,932.8	4,884.3	5,075.5	2,743.6	580.7	10,381.4	3,140.5	
1957	26,835.5 ¹¹⁾	278.0 ¹²⁾	99.1	178.9 ¹²⁾	26,557.5 ¹¹⁾	2,609.9 ¹⁴⁾	23,947.6 ¹¹⁾	19,249.1 ¹⁰⁾	6,956.4 ¹⁷⁾	1,479.2	5,477.2 ¹⁷⁾	4,099.6	2,856.8 ¹⁷⁾	791.6	12,292.7 ¹⁸⁾	3,244.0 ¹⁹⁾	
1958	27,964.8 ²⁰⁾	400.0	198.1	201.9	27,564.9 ²⁰⁾	2,519.8 ²¹⁾	25,045.1 ²⁰⁾	19,195.7	5,467.5	842.1	4,625.4	3,023.0	2,444.5	416.3	13,728.2	3,233.5	
1959 ²⁾	29,648.8 ²²⁾	474.5	241.8	232.7	29,174.4 ²²⁾	2,483.3	26,691.1 ²²⁾	20,862.4 ²⁴⁾	5,304.4 ²⁵⁾	1,174.0	4,220.4 ²⁶⁾	3,037.6 ²⁶⁾	2,356.8 ²⁶⁾	183.8	15,468.0 ²⁷⁾	3,084.7	
1960 ²⁾	30,218.7 ²³⁾	475.1	242.4	232.7	29,743.4 ²³⁾	2,486.7	27,256.7 ²³⁾	21,156.6 ²⁴⁾	5,504.2 ²⁵⁾	1,202.8	4,301.4 ²⁶⁾	3,111.9 ²⁶⁾	2,392.3 ²⁶⁾	186.7	15,652.2 ²⁷⁾	3,218.0	
1961	38,081.0 ²⁴⁾	598.8 ²⁵⁾	308.5 ²⁵⁾	201.3	37,481.2 ²⁴⁾	3,303.0	34,178.2 ²⁴⁾	29,585.5	8,716.8	1,607.5	7,109.3	4,324.8	4,392.0	473.4	17,763.5 ²⁸⁾	3,799.8	
1962	40,308.0	1,040.1	554.7	485.4	39,267.9	3,626.8	35,641.1	30,929.6	8,596.9	1,656.6	6,940.3	4,486.2	4,110.7	850.1	22,332.7	4,035.2	
Aug.	40,224.7	892.7	527.5	365.2	39,332.0	3,678.5	35,653.5	30,907.8	8,299.8	1,197.4	7,102.4	4,012.9	4,286.9	866.6	22,608.0	4,036.9	
Sept.	40,334.7	867.9	500.5	367.4	39,466.8	3,678.2	35,788.6	31,936.1	9,111.2	1,900.1	7,211.1	4,735.8	4,375.4	824.4	22,824.9	4,092.1	
Oct.	40,703.9	854.4	503.1	351.3	39,849.5	3,771.8	36,077.7	31,086.8	8,023.4	826.8	7,196.6	3,606.8	4,416.6	837.9	23,063.4	4,113.3	
Nov.	41,212.9	893.6	530.8	362.8	40,319.3	3,844.9	36,474.4	31,937.4	8,708.7	1,152.2	7,556.5	4,102.3	4,606.4	759.5	23,228.7	4,118.2	
Dec. ³⁾	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7 ²⁴⁾	9,860.0 ²⁵⁾	2,367.3	7,492.7 ²⁶⁾	5,507.0	4,353.0 ²⁶⁾	615.1	22,957.7 ²⁸⁾	4,059.6 ²⁹⁾	
Dec. ³⁾	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.6 ²⁴⁾	9,865.4 ²⁵⁾	2,367.4	7,498.0 ²⁶⁾	5,504.7	4,360.7 ²⁶⁾	615.1	22,981.4 ²⁸⁾	4,060.4 ²⁹⁾	
1963	42,179.6	1,041.2	546.4	494.8	41,138.4	4,038.6	37,099.8	31,717.0	8,751.2	1,363.0	7,388.2	4,516.6	4,262.3	536.4	22,965.8	4,060.2	
Jan.	42,276.3	967.2	519.2	448.0	41,309.1	4,045.7	37,263.4	31,351.0	8,295.1	1,149.5	7,145.6	4,179.1	4,116.0	529.5	23,055.9	4,027.8	
Feb.	42,267.7	1,026.6	571.8	454.8	41,241.1	4,056.5	37,184.6	33,725.6	10,393.3	3,268.1	7,125.2	4,625.1	4,158.2	507.2	23,332.3	4,090.6	
March	42,560.6	1,039.7	619.4	420.3	41,520.9	4,059.2	37,461.7	33,016.5	9,371.0	2,032.5	7,338.5	4,505.9	4,165.1	465.2	23,645.5	4,161.1	
April	42,823.7	1,020.3	608.6	411.7	41,803.4	4,072.7	37,730.7	34,094.1	10,111.0	2,649.9	7,461.1	5,999.0	4,112.0	430.2	23,983.1	4,193.1	
May	43,141.7	1,006.1	604.8	401.3	42,135.6	4,052.7	38,082.9	35,346.8	11,395.8	3,954.7	7,441.1	6,941.4	4,454.4	443.7	23,951.0	4,152.0	
June	43,354.2	1,052.6	643.5	409.1	42,301.6	4,094.5	38,207.1	33,692.9	9,527.9	2,060.8	7,467.1	5,409.2	4,118.7	425.9	24,165.0	4,198.5	
July	43,852.4	1,055.9	638.9	417.0	42,796.5	4,112.8	38,683.7										
Aug. ³⁾																	
Commercial Banks																	
1962	2,954.7	45.2	42.7	2.5	2,909.5	1,096.3	1,813.2	9,242.7	5,007.0	2,048.6	2,958.4	3,399.6	1,607.4	611.7	4,235.7	1,413.2	
1963	3,050.0	56.1	54.7	1.4	2,993.9	1,156.5	1,837.4	8,805.7	4,552.2	1,993.3	2,558.9	3,195.2	1,357.0	421.7	4,253.5	1,473.1	
June	3,056.6	50.0	49.3	0.7	3,006.6	1,156.9	1,849.7	9,604.9	5,446.6	2,990.1	2,456.5	3,957.7	1,488.9	436.6	4,158.3	1,429.7	
July	3,089.6	48.7	47.1	1.6	3,040.9	1,156.5	1,884.4	8,320.8	4,101.2	1,604.7	2,496.5	2,772.9	1,328.3	417.7	4,219.6	1,452.5	
Central Giro Institutions																	
1962	6,513.8	19.8	0.8	19.0	6,494.0	942.9	5,551.1	5,415.8	146.6	12.2	134.4	16.5	130.1	0.2	5,269.2	1,027.8	
1963	6,756.0	40.8	0.0	40.8	6,715.2	1,002.9	5,712.3	5,674.5	298.0	192.0	104.4	4.4	104.4	4.4	5,376.5	1,067.6	
June	6,771.4	16.5	0.1	16.4	6,754.9	994.8	5,760.1	5,761.5	389.0	292.6	96.4	295.8	93.2	2.2	5,372.5	1,057.6	
July	6,890.0	26.6	0.1	26.5	6,863.4	980.7	5,882.7	5,647.3	241.3	116.9	124.4	121.5	119.8	4.4	5,406.0	1,063.9	
Savings Banks																	
1962	2,535.0	105.2	0.1	105.1	2,429.8	84.1	2,345.7	4,135.4	106.5	14.1	92.4	90.4	16.1	—	4,028.9	55.9	
1963	2,552.6	77.2	0.7	76.5	2,475.4	84.4	2,391.0	4,279.8	160.3	14.1	146.2	129.8	30.5	0.0	4,119.5	56.4	
June	2,583.8	84.0	0.1	83.9	2,499.8	88.7	2,411.1	4,334.4	212.5	24.7	187.8	156.4	56.1	0.0	4,121.9	55.6	
July	2,604.0	89.0	0.5	83.5	2,520.0	90.8	2,429.2	4,346.5	187.3	24.3	163.0	159.6	27.7	0.0	4,159.2	56.7	
Credit Institutions of Credit Cooperatives^{*)}																	
1962	270.7	1.0	1.0	—	269.7	143.3	126.4	1,407.6	114.5	95.7	18.8	64.0	50.5	—	1,293.1	12.9	
1963	284.6	—	—	—	284.6	156.2	128.4	1,590.1	147.2	136.7	10.5	133.9	13.3	—	1,442.9	13.1	
June	284.3	—	—	—	284.3	157.4	126.9	1,700.1	247.3	213.6	33.7	125.2	122.1	—	1,452.8	12.7	
July	290.8	1.0	1.0	—	289.8	162.2	127.6	1,574.1	114.8	101.6	13.2	108.0	6.8	—	1,459.3	13.0	
Credit Cooperatives^{*)}																	
1962	176.6	14.2	11.1	3.1	162.4	62.9	99.5	1,676.1	300.8	44.8	256.0	153.1	153.1	1.9	1,375.3	14.7	
1963	182.5	16.1	12.0	4.1	166.4	63.6	102.8	1,881.3	377.4	40.3	337.1	213.3	147.7	3.3	1,503.9	16.7	
June	181.7	17.1	11.7	5.4	164.6	61.5	103.1	1,983.3	471.4	56.4	415.0	237.4	134.0	4.1	1,511.9	14.8	
July	188.2	17.3	14.1	3.2	170.9	65.5	105.4	1,902.1	377.0	39.2	337.8	237.5	139.5	2.8	1,525.1	13.2	
Private and Public Mortgage Banks																	
1962	10,041.6	0.4	0.4	—	10,041.2	808.7	9,232.5	3,603.6	17.8	2.8	15.0	0.6	17.2	—	3,585.8	530.2	
1963	10,299.7	—	—	—	10,299.7	807.3	9,492.0	3,775.9	51.2	0.3	50.9	1.3	49.9	—	3,724.7	544.0	
June	10,411.8	0.0	0.0	—	10,411.8	809.0	9,602.8	3,782.7	28.1	—	28.1	0.9	27.2	—	3,754.6	558.8	
July	10,523.3	0.3	0.3	—	10,523.0	818.1	9,704.9	3,835.3	26.5	—	26.5	0.4	26.1	—	3,808.8	565.0	
Credit Institutions with Special Functions																	
1962	18,991.2	295.9	1.3	294.6	18,695.3	800.3	17,895.0	4,278.8 ³⁰⁾	1,225.3	139.3	1,086.0	976.6	248.7	1.3	3,053.2 ³⁵⁾	1,005.7 ³⁶⁾	
1963	19,061.3	283.0	1.2	281.8	18,778.3	801.1	17,977.2	5,008.2	1,599.6	268.6	1,331.0	1,336.2	263.4				

9. Deposits of Non-bank Customers¹⁾
in millions of DM

End of year or month	Total deposits of non-bank customers ²⁾	Sight deposits ³⁾	Time deposits ⁴⁾	Savings deposits ⁵⁾	Total deposits of non-bank customers comprise those of:								Time deposits ⁴⁾ include deposits at notice, or fixed period, of: ⁶⁾							
					Business enterprises and individuals				Public authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over ⁷⁾	
					Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings deposits	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities

All Banking Groups

1949	13.759.1 ²⁾	8.573.9	2.108.8	3.076.4	6.717.8	1.113.6	•	•	1.856.1	995.2	•	•	306.6	505.1	212.8	175.4	143.7	199.4	450.5	115.3
1950	17.981.6 ²⁾	9.657.6	4.213.3	4.110.7	8.068.8	2.476.4	•	•	1.588.8	1.736.9	•	•	731.7	695.3	638.8	494.8	400.0	322.7	705.9	224.1
1951	22.532.9	11.601.5	5.843.7	5.087.7	9.893.9	3.455.8	•	•	1.707.6	2.387.9	•	•	1.076.4	862.2	1.070.9	661.8	585.0	464.3	723.5	399.6
1952	28.084.9	12.446.1	8.057.5	7.581.3	10.611.4	4.739.0	•	•	1.834.7	3.298.5	•	•	•	•	•	•	•	•	•	•
1953	35.336.3	13.521.4	10.267.2	11.544.6	11.668.3	5.762.6	•	•	1.582.9	4.505.8	•	•	•	•	•	•	•	•	•	•
1954	43.333.5	15.991.7	10.117.2	17.224.6	13.844.7	5.146.2	•	•	2.147.0	4.971.0	•	•	•	•	•	•	•	•	•	•
1955	49.297.8	17.769.0	10.155.3	21.373.5	15.357.1	5.621.7	19.708.0	8.611.0	2.411.9	4.533.6	1.665.5	•	•	•	•	•	•	•	•	•
1956	55.879.3	19.378.3	12.025.4	24.275.6	16.670.1	7.158.9	22.658.9	9.191.4	2.708.2	4.866.5	1.616.7	•	•	•	•	•	•	•	•	•
1957	66.768.8	21.795.3	15.581.2	29.388.3	19.984.8	9.369.7	27.677.6	10.736.7	2.810.5	6.215.9	1.710.7	1.978.1	1.307.0	2.313.9	1.624.3	1.486.8	1.486.4	2.590.9	1.797.8	2.075.7
1958	78.054.9	25.305.1	16.647.6	36.102.2	22.358.9	9.812.5	33.988.7	11.994.8	3.046.2	6.835.1	1.706.9	1.509.7	2.148.5	1.376.5	2.753.4	1.873.2	1.873.2	3.206.7	2.805.2	3.206.7
1959	91.171.7	28.457.4	18.445.9	44.268.4	25.333.4	10.794.5	41.375.9	13.767.9	3.224.0	7.651.4	2.892.5	1.755.9	1.564.8	2.208.2	1.401.0	1.920.0	1.880.4	3.910.4	2.805.2	3.910.4
1959 ¹⁾	92.826.6	29.075.6	18.712.4	45.038.6	25.757.2	10.840.8	41.962.8	14.265.8	3.318.4	7.871.6	3.075.8	1.767.4	1.593.0	2.219.4	1.419.5	2.937.2	1.909.0	3.916.8	2.950.1	3.916.8
1960 ¹⁾	104.051.3	31.244.3	19.693.5	53.113.5	38.178.1	12.425.0	49.261.8	15.873.2	3.819.3	8.202.2	3.851.7	1.918.5	1.769.3	2.334.6	1.217.5	2.830.4	2.083.3	4.407.8	3.132.1	4.407.8
1961 ¹⁾	118.344.1 ¹⁾	36.489.4 ¹⁾	21.430.3 ¹⁾	60.424.4	49.707.0 ¹⁾	13.045.7 ¹⁾	55.766.6	18.637.1	4.443.7	9.535.6	4.657.8	1.854.1	2.105.3	2.415.1	1.167.5	2.602.1	2.566.1	5.023.4	3.696.7	5.023.4
1962 July	123.597.1	35.332.2	22.770.4	65.494.5	104.164.3	13.616.3	12.237.5	60.310.5	19.432.8	3.715.9	10.532.9	5.184.0	•	•	•	•	•	•	•	•
1962 Aug.	124.729.4	35.611.8	23.140.6	65.977.0	104.706.3	13.719.8	12.292.1	60.694.4	20.033.1	3.929.0	10.848.5	5.282.6	•	•	•	•	•	•	•	•
1962 Sep.	124.677.2	35.650.0	22.590.8	66.436.4	104.841.5	13.565.7	12.124.2	61.151.6	19.835.7	4.084.3	10.466.6	5.284.8	1.507.5	1.975.6	2.678.7	1.342.2	2.687.6	2.484.6	5.250.4	4.664.2
1962 Oct.	126.232.8	36.274.5	22.872.1	67.086.2	106.969.5	13.576.4	12.637.6	61.755.5	19.263.3	4.698.1	10.234.5	5.330.7	•	•	•	•	•	•	•	•
1962 Nov.	127.726.7	37.272.1	23.073.3	67.381.3	107.536.8	13.981.5	12.676.0	61.923.9	20.189.9	4.290.6	10.447.3	5.452.0	•	•	•	•	•	•	•	•
1962 Dec. ¹⁾	132.880.2	40.037.1	23.137.8	69.705.3	111.728.0	14.696.3	13.003.3	64.028.4	21.152.2	5.340.8	10.134.5	5.676.9	2.135.9	2.054.6	2.708.6	1.339.1	2.651.9	2.038.5	5.506.9	4.702.3
1963 Dec. ¹⁾	133.080.9	40.064.2	23.142.8	69.873.3	111.915.8	14.719.4	13.006.8	64.189.6	21.165.1	5.344.8	10.134.5	5.684.3	2.137.0	2.055.5	2.709.6	1.339.7	2.652.8	2.038.5	5.507.4	4.702.3
1963 Jan.	131.957.0	36.005.4	23.720.0	71.470.3	110.899.4	13.844.3	13.348.5	65.706.6	20.296.3	4.161.1	10.371.5	5.763.7	•	•	•	•	•	•	•	•
1963 Feb.	132.802.5	36.088.2	23.993.9	72.720.4	111.815.1	13.578.0	13.490.2	66.746.9	20.987.4	4.510.2	10.503.7	5.973.5	•	•	•	•	•	•	•	•
1963 March	131.862.2	34.993.5	23.517.5	71.594.3	110.816.6	13.320.6	13.720.6	67.412.1	20.267.9	4.131.9	10.030.6	6.105.4	1.679.2	2.124.2	3.095.0	1.597.9	2.914.5	1.916.0	5.631.9	4.392.5
1963 April	133.753.7	36.125.6	23.609.7	74.018.4	113.850.3	13.147.6	13.802.3	67.900.4	19.903.4	4.978.0	9.807.4	6.118.0	•	•	•	•	•	•	•	•
1963 May	135.426.8	36.817.6	24.120.1	74.489.1	114.592.4	13.767.6	13.767.6	68.291.9	20.834.4	4.284.7	10.352.5	6.197.2	•	•	•	•	•	•	•	•
1963 June	135.723.6	37.337.0	23.355.2	75.011.4	114.823.4	13.736.6	13.316.6	68.270.7	20.900.2	4.620.4	10.039.1	6.240.7	1.579.3	1.914.7	3.058.9	1.292.5	3.029.4	2.494.3	5.648.5	4.337.6
1963 July	137.147.1	37.835.2	23.532.3	75.779.6	116.818.8	13.717.2	13.505.8	69.595.8	20.328.3	4.118.0	10.026.5	6.183.8	•	•	•	•	•	•	•	•
1963 Aug. ¹⁾	139.233.8	38.397.3	24.248.8	76.587.7	117.853.4	13.880.1	13.659.6	70.313.7	21.380.4	4.517.2	10.589.2	6.274.0	•	•	•	•	•	•	•	•

Commercial Banks

1959 Dec.	33.257.6	13.913.6	12.202.1	7.141.9	28.376.5	12.902.8	8.585.1	6.888.6	4.881.1	1.010.8	3.617.0	253.3	1.364.7	831.2	1.782.9	651.4	2.428.1	834.6	3.009.4	1.299.8
1960 Dec. ¹⁾	33.652.3	14.158.7	12.290.1	7.203.5	28.690.9	13.131.1	8.615.1	6.944.7	4.961.4	1.027.6	3.675.0	258.8	1.374.0	833.2	1.786.6	651.4	2.441.5	831.0	3.013.0	1.339.4
1961 Dec. ¹⁾	36.023.0	14.797.9	12.822.9	8.402.2	30.593.8	13.979.5	8.919.3	8.095.0	5.429.3	1.218.4	3.903.6	307.2	1.484.2	959.2	1.864.2	512.6	2.287.5	976.4	3.283.4	1.455.4
1962 Dec.	40.068.8 ¹⁾	16.680.8 ¹⁾	14.074.1 ¹⁾	9.313.2	33.355.7 ¹⁾	15.400.0 ¹⁾	9.896.0	8.969.0	6.712.4	1.280.8	5.087.4	344.2	1.443.9	1.196.5	1.993.4	450.4	1.989.9	1.437.7	3.559.5	2.002.8
1963 Dec.	44.101.3	17.974.4	15.230.5	10.896.4	36.762.5	16.516.7	9.795.0	10.450.8	7.338.8	1.457.7	5.435.5	445.6	1.743.4	1.173.3	2.256.1	550.2	2.106.1	1.018.7	3.689.4	2.693.3
1963 April	41.480.7	15.312.0	14.681.9	11.486.8	35.235.7	14.208.1	10.021.2	11.006.4	6.245.0	1.103.9	4.660.7	484.6	•	•	•	•	•	•	•	•
1963 May	41.861.0	15.519.5	14.756.6	11.584.9	35.491.2	14.438.7	9.952.2	11.100.3	6.369.8	1.080.8	4.804.4	484.6	•	•	•	•	•	•	•	•
1963 June	41.684.9	15.487.8	14.418.4	11.678.8	35.281.2	14.335.4	9.657.9	11.187.9	6.503.7	1.252.3	4.760.5	490.9	1.239.6	916.9	2.424.0	441.4	2.336.2	1.109.7	3.658.1	2.292.5
1963 July	42.113.8	15.744.2	14.573.1	11.796.5	35.796.7	14.696.6	9.782.2	11.317.9	6.317.1	1.047.6	4.790.9	478.6	•	•	•	•	•	•	•	•

Big Banks²⁾ +)

1959 Dec.	19.088.7	8.155.0	6.805.1	4.128.6	16.667.8	7.753.9	4.936.7	3.977.2	2.420.9	401.1	1.868.4	151.4	773.5	375.4	1.030.9	310.9	1.352.5	451.1	1.779.8	731.0
1960 Dec. ¹⁾	20.055.2	8.499.6	6.729.3	4.826.9	17.388.6	8.008.1	4.720.8	4.639.7	2.666.6	490.9	2.008.5	167.2	812.1	513.8	961.6	306.8	1.194.0	504.0	1.749.1	683.8
1961 Dec. ¹⁾	22.156.6	9.526.4	7.352.2	5.241.0	18.837.6	8.031.2	4.631.6	5.174.8	3.319.0	602.0	2.653.6	170.2	752.0	568.6	1.048.0	226.9	944.3	853.8	1.887.9	1.004.3
1962 Dec.	24.416.1	10.181.2	7.960.1	6.274.8	20.803.6	9.642.2	5.114.1	6.047.3	3.612.5	539.0	2.846.0	227.5	872.2	544.8	1.265.7	275.7	1.002.1	634.3	1.974.1	1.391.2
1963 April	23.165.9	8.736.9	7.824.6	6.604.4	19.997.5	8.252.0	5.383.0	6.362.5	3.168.4	484.9	2.441.6	241.9	•	•	•	•	•	•	•	•
1963 May	23.385.6	8.952.5	7.755.3	6.677.8	20.177.3	8.473.4	5.271.0	6.432.9	3.208.3	479.1	2.484.3	244.9	•	•	•	•	•	•	•	•
1963 June	23.194.1	8.876.4	7.583.5	6.734.2	19.964.3	8.374.4	5.105.4	6.484.5	3.229.8	502.0	2.478.1	249.7	579.8	449.5	1.504.7	263.5	1.155.1	637.2	1.865.8	1.127.9
1963 July	23.511.3	8.979.3	7.731.0	6.801.0	20.319.8	8.541.2	5.222.5	6.556.1	3.191.5	438.1	2.508.5	244.9	•	•	•	•	•	•	•	•

State, Regional and Local Banks +)

1959 Dec.	11.044.4	4.328.7	4.140.0	2.575.7	8.703.5	3.738.1	2.485.0	2.480.4	2.340.9	590.6	1.655.0	95.3	365.2	437.7	437.4	329.0	744.3	366.8	938.1	521.5
1960 Dec. ¹⁾	12.371.7	4.722.3	4.622.7	3.026.7	9.755.5	4.021.5	2.835.0	2.899.0	2.616.											

1. Interim Statements

in millions

Assets

Table with multiple columns: End of year or month, Number of reporting institutions, Total of assets, Cash reserve, Interbank balances, Maturity bonds, Bills, Treasury bills and non-interest-bearing Treasury bonds, Medium-term notes, Securities and syndicate participations, Bonds of own issues. Sub-sections include All Banking Groups, Commercial Banks, Big Banks, State, Regional and Local Banks, Private Bankers, and Specialised Commercial Banks.

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. — 2) 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. — 3) For detailed breakdown see Table III A, 2. — 4) 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 1954 those agricultural credit cooperatives returns. — 13) Decrease due to alteration 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. — 14) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — 15) 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 indi- 1960). — 17) Statistical increase of about DM 100 million (January 1961). — 18) Some DM 400 million out of a special credit transaction was regrouped, due to a change as to note 17); decrease DM 286 million, cf. footnote 20). — 20) Statistical decrease of DM 337 million due to change in the recording of the relations to affiliated building and loan cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new decrease due to regrouping of one institution to 'State, Regional and Local Banks' because of its transformation into a joint stock company. — 21) Statistical increase of roughly 20) Decrease of some DM 115 million due to statistical reasons. — 22) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of

Assets

End of month	Number of reporting institutions ³⁾	Total of assets	Cash reserve ²⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁵⁾	Securities and syndicate participations ⁵⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with agreed period, or at notice, of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions															
1959 Dec.	11	25,590.7	868.7	844.1	35.6	3,080.8	1,458.4	92.3	1,284.0	1,168.8	1,402.8	296.2	363.8	1,800.1	64.5
1959 Dec. ¹⁰⁾	12	26,325.5	882.7	856.6	35.8	3,314.9	1,533.3	99.1	1,344.3	1,219.8	1,437.8	296.2	370.7	1,854.3	69.6
1960 Dec. ¹⁰⁾	12	29,011.7	1,028.7	1,000.9	26.3	3,778.2	1,773.5	105.8	1,382.3	1,273.0	1,853.7	144.2	357.5	1,944.1	86.3
1961 Dec.	12	34,741.5 ¹⁴⁾	1,160.0	1,125.6	61.7	5,482.3	2,266.4	145.5	1,649.7	1,501.1	1,575.8	138.0	379.1	2,290.6	85.5
1962 Dec.	12	38,662.5	1,195.4	1,155.5	54.2	5,007.3	2,049.5	144.3	1,893.4	1,757.7	1,432.0	82.7	615.5	2,481.4	71.6
1963 April	12	40,030.2	3,077.4	2,663.1	13.2	6,650.2	2,501.8	111.2	1,582.2	1,494.7	1,643.2	59.2	639.3	2,591.6	69.5
May	12	40,898.9	661.4	620.1	14.0	6,888.2	2,560.8	117.9	1,502.6	1,405.9	1,622.7	57.0	616.4	2,614.5	72.2
June	12	40,944.3	437.7	391.8	9.3	6,559.0	2,330.3	240.4	1,455.1	1,365.9	1,622.2	49.6	620.8	2,600.0	72.6
July	12	41,638.9	488.2	441.0	20.5	7,303.9	2,516.5	108.5	1,594.7	1,513.8	1,472.2	49.5	592.9	2,613.0	76.4
Savings Banks															
1959 Dec.	853	47,246.0	3,121.6	2,743.7	43.6	5,042.0	1,681.9	120.0	1,466.8	1,274.1	104.0	—	19.1	5,792.5	—
1959 Dec. ¹⁰⁾	866	48,566.3	3,194.1	2,804.9	44.5	5,277.5	1,736.5	128.4	1,501.8	1,308.6	104.0	—	19.8	5,937.9	—
1960 Dec. ¹⁰⁾	866	56,031.1	4,802.5	4,380.0	46.2	5,571.9	2,269.2	145.3	1,765.5	1,559.8	87.6	—	30.7	6,056.7	—
1961 Dec.	866	63,519.6 ¹⁴⁾	3,924.9	3,400.1	62.6	6,833.0	3,189.7	184.9	1,962.5	1,738.4	57.8	—	164.2	7,627.2	—
1962 Dec.	867	72,419.6	4,358.4	3,732.1	68.5	7,233.6	2,940.8	188.3	2,088.5	1,836.9	5.4	—	152.4	9,433.3	—
1963 April	866	75,526.4	4,338.3	3,845.7	51.1	7,330.9	2,577.1	194.1	2,164.2	1,920.4	4.7	—	241.1	10,205.8	—
May	866	76,644.7	4,623.6	3,967.4	51.8	7,509.2	2,617.2	201.8	2,185.2	1,940.2	4.7	—	235.9	10,387.1	—
June	866	77,404.7	4,827.4	4,100.3	75.1	7,164.1	2,445.8	222.2	2,160.0	1,919.3	4.5	—	237.7	10,431.5	—
July	866	78,231.2	4,660.9	3,882.2	60.6	7,830.7	2,964.1	183.5	2,215.7	1,967.8	3.4	—	206.9	10,509.6	—
Central Institutions of Credit Cooperatives¹⁾															
1959 Dec.	17	4,451.7	432.3	419.7	16.8	1,143.8	200.9	83.1	260.0	245.8	21.8	—	18.4	366.8	—
1959 Dec. ¹⁰⁾	18	4,638.8	434.5	421.5	17.5	1,223.1	243.0	84.1	262.2	248.0	21.9	—	18.4	369.4	—
1960 Dec. ¹⁰⁾	18	5,014.3	617.8	604.7	17.1	1,008.0	499.1	104.2	342.0	324.2	17.8	—	44.6	372.9	—
1961 Dec.	18	5,952.0	546.9	530.0	34.6	1,419.8	320.0	140.1	345.3	328.1	9.6	—	104.9	506.4	—
1962 Dec.	18	6,737.0	549.2	531.4	29.8	1,685.6	528.2	104.7	405.7	379.4	—	—	142.4	553.6	—
1963 April	18	6,774.9	488.6	468.9	15.6	1,783.7	458.5	71.3	376.9	351.0	—	—	160.4	618.6	—
May	18	6,753.4	526.0	507.1	13.5	1,719.0	414.1	69.8	393.2	314.3	—	—	164.8	656.7	—
June	18	6,773.5	515.1	495.8	12.9	1,578.4	295.0	80.8	400.2	331.8	—	—	174.0	673.1	—
July	18	7,014.5	451.0	430.7	16.1	1,958.4	601.5	86.7	421.6	380.2	—	—	153.4	668.7	—
Central Institutions of Industrial Credit Cooperatives															
1959 Dec.	5	1,278.6	74.0	70.6	4.4	388.9	78.1	55.1	68.3	62.1	21.8	—	2.1	110.9	—
1959 Dec. ¹⁰⁾	5	1,337.3	98.3	94.8	4.2	287.2	157.4	61.3	104.9	96.8	17.3	—	11.0	119.3	—
1960 Dec. ¹⁰⁾	5	1,729.9	108.5	104.6	8.4	435.5	93.7	91.5	99.5	91.6	9.6	—	41.9	161.6	—
1961 Dec.	5	2,069.7	75.4	71.8	4.4	614.2	228.1	64.4	111.1	101.5	—	—	73.8	170.2	—
1962 Dec.	5	2,015.2	33.9	29.6	2.3	464.2	164.1	37.5	130.0	121.6	—	—	100.1	198.3	—
1963 April	5	1,909.1	33.0	28.4	2.9	350.4	90.1	50.8	105.9	98.0	—	—	101.4	206.7	—
May	5	2,000.7	26.0	21.9	2.9	500.8	243.0	37.7	144.3	137.2	—	—	110.6	209.9	—
June	5	2,083.2	26.0	21.9	2.9	500.8	243.0	37.7	144.3	137.2	—	—	99.2	212.2	—
July	5	2,083.2	26.0	21.9	2.9	500.8	243.0	37.7	144.3	137.2	—	—	99.2	212.2	—
Central Institutions of Agricultural Credit Cooperatives															
1959 Dec.	12	3,173.1	358.3	349.1	12.4	754.9	122.8	28.0	191.7	183.7	—	—	16.3	255.9	—
1959 Dec. ¹⁰⁾	13	3,360.2	360.5	350.9	13.1	834.2	164.9	29.0	193.9	181.9	—	—	18.9	258.5	—
1960 Dec. ¹⁰⁾	13	3,677.0	519.5	509.9	12.9	720.8	341.7	42.9	237.1	227.4	0.5	—	33.0	253.6	—
1961 Dec.	13	4,222.1	438.4	425.4	26.2	984.3	226.3	48.6	245.8	236.5	—	—	63.6	344.8	—
1962 Dec.	13	4,667.3	473.8	459.6	25.4	1,071.4	300.1	50.3	294.6	277.9	—	—	68.6	383.4	—
1963 April	13	4,759.7	454.7	439.3	13.3	1,319.5	294.4	33.8	246.9	229.4	—	—	60.3	420.3	—
May	13	4,754.3	474.5	459.2	11.1	1,286.8	266.7	33.0	287.3	216.3	—	—	63.4	450.0	—
June	13	4,772.8	482.1	467.4	11.0	1,248.0	204.9	30.0	267.0	206.1	—	—	63.4	463.2	—
July	13	4,931.3	425.0	408.8	13.2	1,457.6	358.5	49.0	277.3	243.0	—	—	54.2	456.5	—
Credit Cooperatives¹⁾															
1959 Dec.	2,192	11,897.9	759.6	595.5	46.2	1,502.1	1,215.9	86.9	746.9	693.5	5.9	—	4.9	718.9	—
1959 Dec. ¹⁰⁾	2,236	12,172.8	782.7	614.2	47.1	1,576.2	1,267.7	90.5	768.6	714.9	6.0	—	4.9	739.2	—
1960 Dec. ¹⁰⁾	2,240	13,999.1	1,077.5	885.9	45.8	1,686.9	1,082.7	94.0	837.2	772.7	10.2	—	7.5	772.7	—
1961 Dec.	2,239	16,186.9	1,041.3	811.9	60.7	2,166.8	1,292.6	135.2	961.9	887.4	1.8	—	8.5	888.5	—
1962 Dec. ¹⁰⁾	2,236	18,569.8	1,128.7	850.9	61.1	2,344.8	1,435.7	126.9	997.5	914.8	—	—	12.2	1,087.2	—
1962 Dec. ¹⁰⁾	2,207	18,812.9	1,133.3	851.0	61.1	2,395.3	1,437.7	126.9	1,002.2	919.1	—	—	12.2	1,093.7	—
1963 April	2,208	19,540.5	974.6	733.7	44.5	2,492.3	1,464.8	119.9	1,007.8	924.2	—	—	13.1	1,198.1	—
May	2,208	19,731.4	1,016.9	791.6	43.2	2,398.6	1,392.9	127.7	1,017.7	933.6	—	—	13.1	1,198.1	—
June	2,207	19,952.1	1,052.0	810.0	52.6	2,249.4	1,256.3	130.9	998.2	915.9	—	—	13.0	1,207.7	—
July	2,206	20,346.3	1,058.2	782.4	49.3	2,550.8	1,563.9	112.5	1,028.1	942.5	—	—	13.5	1,215.6	—
Industrial Credit Cooperatives															
1959 Dec.	746	7,283.4	568.7	467.9	28.4	754.6	468.4	58.1	599.5	557.8	5.9	—	3.7	551.9	—
1959 Dec. ¹⁰⁾	758	7,470.4	586.6	483.2	28.7	800.8	492.3	60.6	615.5	573.7	5.9	—	3.7	567.4	—
1960 Dec. ¹⁰⁾	761	8,576.9	805.5	686.7	27.0	843.6	595.4	64.5	669.5	618.1	8.0	—	6.2	581.3	—
1961 Dec.	759	9,874.4	770.8	628.5	34.5	1,091.9	737.3	95.5	766.9	705.3	0.6	—	7.2	643.8	—
1962 Dec.	758	11,248.3	829.1	657.0	35.2	1,191.6	841.9	86.8	792.6	724.2	—	—	8.4	771.6	—
1963 April	758	11,648.8	709.0	556.2	23.8	1,227.5	838.8	80.1	791.5	721.4	—	—	8.7	821.0	—
May	758	11,760.1	753.2	608.4	22.0	1,164.5	784.3	85.3	797.4	727.3	—	—	8.2	837.9	—
June	757	11,868.8	772.9	621.4	28.0	1,054.4	680.2	88.1	777.3	709.5	—	—	8.1	841.7	—
July	756	12,111.7	766.3	591.1	25.2	1,253.0	882.7	73.7	806.0	735.4	—	—	8.5	842.9	—
Agricultural Credit Cooperatives (Partial data; for overall figures see Table III A5)															
1959 Dec.	1,446	4,614.5	190.9	127.6	17.8	747.5	747.5	28.8	147.4	135.7	—	—	1.2	167.0	—
1959 Dec. ¹⁰⁾	1,478	4,702.4	196.1	131.0	18.4	775.4	775.4	29.9	153.1	141.2	—	—	1.3	171.8	—
1960 Dec. ¹⁰⁾	1,479	5,422.2	272.0	199.2	18.8	843.3	483.3	29.5	167.7	154.6	2.2	—	1.3	191.4	—
1961 Dec.	1,480	6,312.5	270.7	183.4	26.2	1,074.9	535.3	39.7	195.0	182.1	1.2	—	1.3	244.7	—
1962 Dec. ¹⁰⁾	1,478	7,315.5	299.6	193.2	25.0	1,153.2	573.8	40.1	204.9	190.6	—	—	3.8	315.6	—
1962 Dec. ¹⁰⁾	1,449	7,564.6	304.2	194.0	25.9	1,203.7	595.8	47.1	209.6	194.9	—	—	3.8	322.1	—
1963 April	1,450	7,891.7	265.8	177.5	20.7	1,264.8	626.0	39.8	216.3	202.8	—	—	5.1	353.3	—
May	1,450	7,971.3	263.7	183.2	21.2	1,234.1	608.6	42.4	220.3	206.3	—				

Assets

End of month	Number of reporting institutions ³⁾	Total of assets	Cash reserve ⁴⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁵⁾	Securities and syndicate participations ⁵⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with agreed period, or at notice, of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1959 Dec.	47	26.858.1	28.0	26.9	3.0	1.556.9	865.6	0.2	0.2	0.0	7.0	—	10.2	766.1	125.4
1960 Dec. ⁽¹⁾	47	30.287.4	31.5	30.4	3.0	1.877.8	1,018.1	0.8	1.4	1.0	4.8	—	35.2	783.2	152.2
1961 Dec.	47	34.929.2	33.4	32.2	3.6	2.171.8	1,162.9	0.8	0.3	0.3	1.5	—	35.6	890.8	148.1
1962 Dec.	48	39,900.3	35.5	34.1	4.9	2.131.0	1,139.2	0.7	0.8	0.8	—	—	70.5	1,126.0	146.4
1963 April	48	41,474.1	7.5	6.5	1.1	2,188.0	1,040.4	0.7	1.4	1.4	0.3	—	65.5	1,246.5	161.3
May	48	42,018.5	9.5	8.4	1.2	2,130.5	857.4	0.6	0.1	0.1	0.3	—	67.7	1,251.5	171.2
June	48	42,640.1	13.1	11.9	1.9	2,385.6	1,088.1	1.8	0.4	0.3	—	—	68.8	1,250.9	178.9
July	48	43,021.2	10.2	9.1	1.0	2,234.0	978.9	0.7	1.2	1.2	0.8	—	62.8	1,254.3	193.3
Private Mortgage Banks ⁶⁾															
1959 Dec.	29	12.957.7	21.3	20.4	1.8	909.4	573.5	0.1	0.2	0.0	2.2	—	5.5	589.1	90.0
1960 Dec. ⁽¹⁾	29	14,640.9	22.6	21.6	1.9	1,093.7	645.1	0.6	0.6	0.2	3.6	—	29.5	588.7	115.3
1961 Dec.	29	17,063.9	23.0	22.0	2.4	1,381.8	841.0	0.4	0.2	0.2	1.5	—	15.0	649.4	105.8
1962 Dec.	30	19,466.2	23.3	22.1	2.9	1,322.4	784.8	0.5	0.3	0.3	—	—	28.7	767.0	104.5
1963 April	30	20,235.7	5.3	4.5	0.6	1,335.4	677.2	0.2	0.1	0.1	0.3	—	36.2	790.0	114.4
May	30	20,537.7	5.2	4.4	0.6	1,270.5	568.7	0.2	0.1	0.1	0.3	—	35.9	786.1	117.1
June	30	20,975.8	9.3	8.3	1.2	1,502.4	797.8	0.4	0.1	0.0	—	—	36.0	785.3	120.1
July	30	21,055.8	7.5	6.7	0.5	1,360.2	664.1	0.1	0.2	0.2	0.8	—	33.1	781.3	124.7
Public Mortgage Banks															
1959 Dec.	18	13,900.4	6.7	6.5	1.2	647.5	292.1	0.1	0.0	0.0	4.8	—	4.7	197.0	35.4
1960 Dec. ⁽¹⁾	18	15,646.5	8.9	8.8	1.1	784.1	353.0	0.2	0.8	0.8	1.2	—	5.7	194.5	36.9
1961 Dec.	18	17,863.3	10.4	10.2	1.2	790.0	321.9	0.4	0.1	0.1	—	—	20.6	241.4	42.3
1962 Dec.	18	20,440.1	12.2	12.0	2.0	808.6	354.4	0.2	0.5	0.5	—	—	41.8	359.0	41.9
1963 April	18	21,238.4	2.2	2.0	0.5	852.6	363.2	0.5	1.3	1.3	—	—	29.3	455.5	46.9
May	18	21,480.8	4.3	4.0	0.6	860.0	288.7	0.4	0.0	0.0	—	—	31.8	465.4	54.1
June	18	21,664.3	3.8	3.6	0.7	883.2	290.3	1.4	0.3	0.3	—	—	32.8	465.6	58.8
July	18	21,965.4	2.7	2.4	0.5	873.8	314.8	0.6	1.0	1.0	—	—	29.7	473.0	68.6
Credit Institutions with Special Functions															
1959 Dec.	24	25,344.5	345.7	340.2	12.2	1,626.8	1,193.6	7.8	680.0	661.7	978.5	54.0	162.9	360.9	38.9
1960 Dec. ⁽¹⁾	25	25,458.7	346.3	340.8	12.3	1,644.9	1,151.7	7.8	691.7	673.4	978.5	54.0	162.9	361.5	38.9
1961 Dec.	25	27,903.4	360.8	355.4	11.2	1,431.2	1,073.4	9.4	731.9	708.5	807.8	41.5	206.0	395.4	52.2
1962 Dec.	25	34,495.2 ⁽¹⁴⁾	422.2	415.0	20.0	1,936.1	1,385.6	13.8	704.5	637.1	995.6	686.7	200.6	540.9	45.8
1963 April	24	37,465.0 ⁽¹⁴⁾	324.6	316.7	14.8	2,489.6	1,919.5	15.1	788.9	650.7	644.8	396.9	190.8	607.9	36.0
May	24	38,435.7	311.9	303.4	15.5	2,059.5	1,323.2	5.7	830.7	606.3	1,178.9	312.1	248.0	660.3	71.0
June	24	39,131.7	343.2	337.4	1.5	2,181.8	1,440.1	12.5	835.3	601.7	1,179.0	206.1	264.8	687.1	75.8
July	24	38,776.5	85.5	76.6	2.3	2,013.7	1,365.0	39.7	711.6	532.0	888.9	192.3	248.9	700.8	80.4
July	24	39,591.8	515.3	509.2	1.8	2,132.2	1,465.6	10.2	961.9	676.1	1,049.0	161.2	253.9	708.4	88.6
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG ⁺															
1959 Dec.	3	7,343.5	15.4	15.4	0.1	416.9	399.8	0.1	8.6	8.6	—	—	1.0	14.6	0.2
1960 Dec. ⁽¹⁾	3	8,481.6	15.4	15.4	0.0	833.8	346.8	0.0	6.4	—	—	—	2.0	17.6	0.8
1961 Dec.	3	11,985.3 ⁽¹⁴⁾	16.1	16.0	0.3	544.5	539.0	0.1	—	—	—	638.2	2.0	23.4	1.6
1962 Dec.	3	12,486.3 ⁽¹⁴⁾	23.8	23.7	0.2	507.1	505.4	0.1	—	—	—	366.4	2.0	26.3	2.0
1963 April	3	12,845.1	8.8	8.7	0.2	553.7	552.2	0.1	—	—	—	286.1	1.0	16.4	3.1
May	3	13,122.7	4.3	4.2	0.1	788.4	786.9	0.1	—	—	—	180.1	1.0	17.4	6.2
June	3	13,327.8	5.0	4.9	0.1	744.6	743.2	0.0	—	—	—	166.6	1.0	17.4	8.8
July	3	12,933.1	8.4	8.3	0.1	511.1	509.6	0.0	—	—	—	135.6	1.0	17.3	14.9
Other Credit Institutions with Special Functions ⁺															
1959 Dec.	21	18,001.0	330.3	324.8	12.1	1,209.9	733.8	7.7	671.4	653.1	978.5	54.0	161.9	346.3	38.7
1960 Dec. ⁽¹⁾	22	18,115.2	330.9	325.4	12.2	1,228.0	751.9	7.7	683.1	664.8	978.5	54.0	161.9	346.9	38.7
1961 Dec.	22	19,421.8	345.4	340.0	11.2	1,077.4	726.6	9.4	725.5	708.5	807.8	41.5	204.0	377.8	51.4
1962 Dec.	22	22,509.9	400.1	399.0	19.7	1,391.6	846.6	13.0	704.5	637.1	995.6	643.8	138.6	513.5	44.2
1963 April	21	25,978.5	306.8	299.0	14.6	1,957.5	1,414.5	15.0	788.9	650.7	643.8	30.5	188.8	581.6	34.0
May	21	25,930.0	123.1	116.7	1.5	1,505.8	771.0	5.6	830.7	606.3	1,178.9	26.0	247.0	643.9	67.9
June	21	26,009.0	338.9	333.2	1.4	1,393.4	653.2	12.4	835.3	601.7	1,179.0	26.0	263.8	669.7	69.6
July	21	25,448.7	80.5	71.7	2.2	1,269.1	621.8	39.7	711.6	532.0	888.9	25.7	247.9	683.4	71.6
July	21	26,658.7	506.9	500.9	1.7	1,621.1	956.0	10.2	961.9	676.1	1,049.0	25.6	252.9	691.1	73.7
Instalment Credit Institutions															
1959 Dec.	192	2,351.5	49.0	46.6	7.8	47.5	47.5	0.6	426.1	419.9 ⁽¹⁸⁾	—	—	—	16.2	—
1960 Dec. ⁽¹⁾	195	2,382.5	49.2	46.7	7.8	48.3	48.3	0.6	440.3	434.1	—	—	—	16.2	—
1961 Dec.	232	3,011.2	58.1	55.0	9.3	1,077.4	78.4	1.2	543.3	531.1	—	—	—	18.8	—
1962 Dec.	235	3,549.9	66.4	62.7	13.7	94.4	88.1	1.5	682.2	627.8	—	—	—	21.5	—
1963 April	242	4,048.8 ⁽¹⁷⁾	81.1	77.1	1.5	1,505.8	771.0	5.6	685.7	671.9	—	—	—	25.6	—
May	234	4,160.0	171.1	167.6	5.9	101.5	101.5	0.8	744.1	725.8	—	—	—	23.9	—
June	236	4,203.8	64.4	60.5	5.6	72.1	72.1	2.8	759.8	740.2	—	—	—	24.5	—
July	236	4,267.0	87.6	81.7	6.9	83.1	83.1	0.9	766.0	751.6	—	—	—	24.8	—
July	236	4,281.9	52.6	48.5	5.4	113.7	113.7	0.8	778.0	766.4	—	—	—	25.1	—
Postal Cheque and Postal Savings Bank Offices ¹⁰⁾															
1959 Dec.	14	5,383.2	521.6	521.6	—	206.4	120.0	—	165.5	165.5	1,026.2	—	29.5	1,612.1	—
1960 Dec. ⁽¹⁾	15	5,434.6	530.2	530.2	—	208.4	120.0	—	165.5	165.5	1,026.2	—	29.5	1,512.1	—
1961 Dec.	15	6,060.3	380.1	380.1	—	376.6	150.1	—	185.0	—	1,867.6	—	78.5	1,734.1	—
1962 Dec.	15	7,350.7	738.2	738.2	—	317.1	180.6	—	240.0	—	1,566.0	—	78.5	2,027.9	—
1963 April	15	7,645.8	748.7	748.7	—	358.7	219.7	—	685.7	—	1,864.0	—	68.7	2,137.3	—
May	15	7,631.3	238.1	238.1	—	258.4	182.4	—	100.5	100.5	1,331.5	—	19.7	2,835.7	—
June	15	7,959.0	520.3	520.3	—	94.7	20.7	—	142.5	142.5	1,358.6	—	19.7	2,852.4	—
July	15	7,861.9	320.1	320.1	—	258.7	184.7	—	82.3	82.3	1,382.4	—	—	2,882.7	—

³⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Source: Federal Ministry for Posts and Telecommunications. — ¹¹⁾ See footnote ¹⁰⁾ on first page DM 100 million due to statistical reasons (January 1961). — ¹²⁾ Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building and +) Soup-group of "Credit Institutions with Special Functions".

Liabilities

in millions

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds		
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:		Credits available of by customers with credit institutions abroad ⁵⁾
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	among which: from credit institutions	
Private and Public Mortgage Banks														
1959 Dec.	47	26,858.1	143.1	91.8	62.5	26.3	3.0	51.3	12.8	172.4	6.6	4.6	—	
1960 Dec. ¹⁰⁾	47	30,267.4	159.3	78.6	53.4	20.0	3.2	82.7	11.9	205.2	25.6	23.4	—	
1961 Dec.	47	34,929.2	189.0	92.4	57.9	31.8	2.7	96.6	11.9	208.5	31.9	31.1	—	
1962 Dec.	48	39,900.3	216.3	98.7	61.7	34.1	2.9	117.6	17.3	200.3	17.6	17.2	—	
1963 April	48	41,474.1	241.8	135.3	101.3	30.9	3.1	106.5	10.0	186.6	35.4	35.4	—	
May	48	42,018.5	246.4	140.5	106.9	30.5	3.1	105.9	9.9	202.5	49.9	49.9	—	
June	48	42,640.1	253.5	148.7	113.0	32.6	3.1	104.8	12.3	181.7	27.2	27.2	—	
July	48	43,021.2	270.8	167.4	94.0	70.3	3.1	103.4	13.8	190.7	26.4	26.1	—	
Private Mortgage Banks⁶⁾														
1959 Dec.	29	12,957.7	59.9	38.5	21.9	14.3	2.3	21.4	2.9	39.7	0.0	—	—	
1960 Dec. ¹⁰⁾	29	14,640.9	54.4	32.1	19.3	10.3	2.5	22.3	4.3	34.3	7.5	7.5	—	
1961 Dec.	29	17,065.9	74.8	37.3	19.6	15.3	2.4	27.5	5.8	32.8	0.5	0.4	—	
1962 Dec.	30	19,460.2	82.8	43.5	21.8	19.2	2.5	39.3	6.0	33.3	5.4	5.0	—	
1963 April	30	20,235.7	73.5	37.3	18.1	16.6	2.6	36.2	2.7	54.2	5.3	5.3	—	
May	30	20,537.7	73.2	36.9	18.1	16.2	2.6	36.3	3.3	67.9	15.8	15.8	—	
June	30	20,975.8	77.0	42.4	22.6	17.2	2.6	34.6	5.2	62.7	8.5	8.5	—	
July	30	21,055.8	75.6	38.9	18.5	17.8	2.6	36.7	7.2	72.6	17.8	17.5	—	
Public Mortgage Banks														
1959 Dec.	18	18,900.4	83.2	53.3	40.6	12.0	0.7	29.9	9.9	132.7	6.5	4.5	—	
1960 Dec. ¹⁰⁾	18	18,646.5	104.8	44.4	34.1	9.7	0.6	60.4	7.5	52.9	18.1	15.9	—	
1961 Dec.	18	17,863.3	114.2	55.1	38.2	16.5	0.4	69.1	6.1	53.0	31.4	30.7	—	
1962 Dec.	18	20,440.1	133.5	55.2	39.9	14.9	0.4	78.3	11.3	67.0	12.2	12.2	—	
1963 April	18	21,238.4	168.3	98.0	83.2	14.3	0.5	70.3	7.3	63.0	30.1	30.1	—	
May	18	21,480.8	173.2	103.6	88.8	14.3	0.5	69.6	6.6	63.0	34.1	34.1	—	
June	18	21,664.3	176.5	106.3	90.4	15.4	0.5	70.2	7.1	63.1	19.0	18.7	—	
July	18	21,965.4	195.2	128.5	75.5	52.5	0.5	66.7	6.6	60.1	8.6	8.6	—	
Credit Institutions with Special Functions														
1959 Dec.	24	25,344.5	3,737.7	455.2	262.1	188.1	5.0	3,282.5	601.9	2,680.6	774.5	287.4	256.9	—
1960 Dec. ¹⁰⁾	25	25,458.7	3,759.5	466.8	272.4	189.4	5.0	3,292.7	612.1	2,680.6	778.0	290.9	260.4	—
1961 Dec.	25	27,903.4	3,538.4	683.8	435.4	241.2	7.2	2,854.6	825.0	2,029.6	1,631.0	532.2	418.5	4.0
1962 Dec.	25	34,495.2 ¹⁰⁾	4,683.1	600.2	360.2	233.2	6.8	4,082.9	837.6	3,245.3	1,892.7	314.6	244.5	1.3
1963 April	24	37,465.0 ¹⁰⁾	4,933.9	477.9	321.5	148.3	8.1	4,456.0	1,107.4	3,348.6	1,787.8	544.6	248.7	0.7
May	24	38,435.7	5,224.0	439.3	206.8	223.8	8.7	4,784.7	772.5	4,012.2	1,748.0	505.5	206.0	0.8
June	24	38,776.5	4,708.2	483.1	251.6	222.7	8.8	4,225.1	1,006.1	4,003.2	1,782.1	546.4	263.4	0.8
July	24	39,591.8	5,840.9	526.5	236.1	281.6	8.8	5,314.4	1,090.8	4,223.6	1,835.2	562.8	256.5	1.0
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁷⁾														
1959 Dec.	3	7,343.5	—	—	—	—	—	—	—	—	51.4	21.4	—	—
1960 Dec. ¹⁰⁾	3	8,481.6	—	—	—	—	—	—	—	—	397.9	82.7	—	—
1961 Dec.	3	11,985.3 ¹²⁾	—	—	—	—	—	—	—	—	881.5	67.0	—	—
1962 Dec.	3	12,486.5 ¹³⁾	11.4	11.4	11.4	—	—	—	—	—	784.3	292.3	—	—
1963 April	3	12,845.1	0.6	—	0.6	—	—	—	—	—	789.1	277.8	—	—
May	3	13,122.7	0.5	—	0.5	—	—	—	—	—	814.0	277.8	—	—
June	3	13,327.8	2.5	—	2.5	—	—	—	—	—	812.4	283.8	—	—
July	3	12,933.1	0.7	—	0.7	—	—	—	—	—	792.4	282.8	—	—
Other Credit Institutions with Special Functions⁸⁾														
1959 Dec.	21	18,001.0	3,737.7	455.2	262.1	188.1	5.0	3,282.5	601.9	2,680.6	774.5	287.4	256.9	—
1960 Dec. ¹⁰⁾	22	18,115.2	3,759.5	466.8	272.4	189.4	5.0	3,292.7	612.1	2,680.6	778.0	290.9	260.4	—
1961 Dec.	22	19,421.8	3,538.4	683.8	435.4	241.2	7.2	2,854.6	825.0	2,029.6	1,631.0	532.2	418.5	4.0
1962 Dec.	21	22,509.9	4,683.1	600.2	360.2	233.2	6.8	4,082.9	837.6	3,245.3	1,892.7	314.6	244.5	1.3
1963 April	21	24,978.5	4,922.5	466.5	310.1	148.3	8.1	4,456.0	1,107.4	3,348.6	1,003.5	252.3	248.7	1.3
May	21	25,590.6	5,223.4	438.7	206.2	223.8	8.7	4,784.7	772.5	4,012.2	958.9	227.7	206.0	0.7
June	21	26,009.0	5,493.7	484.4	252.3	223.4	8.7	5,009.3	1,006.1	4,003.2	968.1	268.6	263.4	0.8
July	21	25,448.7	4,705.7	480.6	249.1	222.7	8.8	4,225.1	747.4	3,477.7	979.1	279.0	256.5	0.8
1963 July	21	26,658.7	5,840.2	525.8	235.4	281.6	8.8	5,314.4	1,090.8	4,223.6	1,042.8	326.4	309.7	1.0
Instalment Credit Institutions¹¹⁾														
1959 Dec.	192	2,351.5	244.8	103.2	103.2	—	—	141.6	141.6	—	1,460.8	1,460.8 ¹⁶⁾	1,238.5 ¹⁶⁾	—
1960 Dec. ¹⁰⁾	195	2,382.5	245.9	104.3	104.3	—	—	141.6	141.6	—	1,483.6	1,483.6	1,260.8	—
1961 Dec. ¹⁰⁾	232	3,011.2	317.7	167.6	167.6	—	—	150.1	150.1	—	1,870.7	1,870.7	1,574.8	—
1962 Dec.	235	3,549.9	271.1	105.7	105.7	—	—	165.4	165.4	—	2,269.6	2,269.6	1,910.5	—
1963 April	242	4,048.8	346.0	137.1	137.1	—	—	208.9	208.9	—	2,600.3 ¹⁸⁾	2,600.3 ¹⁸⁾	2,142.8 ¹⁸⁾	—
May	234	4,160.0	393.2	183.5	183.5	—	—	209.7	209.7	—	2,640.7	2,640.7	2,095.4	—
June	234	4,203.8	378.3	170.9	170.9	—	—	207.4	207.4	—	2,681.4	2,681.4	2,134.2	—
July	236	4,267.0	397.3	190.3	190.3	—	—	207.0	207.0	—	2,708.6	2,708.6	2,176.3	—
1963 July	236	4,281.9	381.8	174.7	174.7	—	—	207.1	207.1	—	2,735.8	2,735.8	2,160.6	—
Postal Cheque and Postal Savings Bank Offices¹²⁾														
1959 Dec.	14	5,383.2	4,991.8	4,555.2	1,772.1	—	—	2,783.1	436.6	436.6	89.6	—	—	—
1960 Dec. ¹⁰⁾	15	5,434.6	5,037.2	4,590.0	1,796.6	—	—	2,793.4	447.2	447.2	89.6	—	—	—
1961 Dec. ¹⁰⁾	15	6,060.5	5,691.0	5,252.3	1,978.8	—	—	3,273.5	438.7	438.7	89.6	—	—	—
1962 Dec.	15	7,350.7	7,042.7	6,311.2	2,556.7	—	—	3,754.5	731.5	731.5	89.6	—	—	—
1963 April	15	8,061.9	7,470.1	6,815.3	2,610.9	—	—	4,204.4	654.8	654.8	89.6	—	—	—
May	15	7,645.8	7,227.0	6,767.5	2,312.8	—	—	4,454.7	459.5	459.5	89.6	—	—	—
June	15	7,631.3	7,247.4	6,818.2	2,344.3	—	—	4,473.9	429.2	429.2	89.6	—	—	—
July	15	7,959.0	7,697.9	6,947.1	2,454.5	—	—	4,492.6	750.8	750.8	89.6	—	—	—
1963 July	15	7,861.9	7,445.0	6,955.5	2,421.1	—	—	4,534.4	489.5	489.5	89.6	—	—	—

²⁾, ³⁾, ⁴⁾ to ⁸⁾ and ¹⁰⁾: see footnotes so numbered on third page of Table III B 1. — ¹¹⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of firms. elimination of "other endorsement liabilities" not resulting from rediscounting of bills (January 1959). — ¹²⁾ As from December 1960 including amounts credited in respect of ties — 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 short-term due to statistical reasons. — ¹³⁾ Statistical increase of about DM 89 million. — ¹⁴⁾ Statistical decrease of about DM 89 million. — ¹⁵⁾ Including ship mortgage banks. —

of the Credit Institutions (cont'd)

of DM Liabilities

Own acceptances in circulation	Bonds in circulation ⁹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, Banking Law)	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹¹⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bank credit ⁸⁾	Volume of business ¹²⁾	End of month
Private and Public Mortgage Banks														
—	14.082.3	6.647.8	3.307.7	927.3	52.1	136.5	561.1	827.8	107.8	—	0.8	1.1	26,858.9	Dec. 1959
—	16.209.4	7.253.8	3.738.1	1,045.3	64.7	148.7	619.1	958.8	112.4	—	0.2	1.0	30,287.6	Dec. ¹³⁾ 1960
—	19.332.1	7,961.4	4,207.9	1,178.0	77.4	155.3	668.7	1,150.9	117.2	—	0.9	1.0	34,920.1	Dec. 1961
—	22,455.6	8,737.9	4,751.3	1,323.9	90.3	176.2	719.0	1,274.4	121.6	—	0.6	3.8	39,900.9	Dec. 1962
—	23,822.0	8,901.7	4,882.6	1,401.4	90.5	208.9	757.2	981.4	118.9	—	—	1.3	41,474.1	April 1963
—	24,139.3	8,939.0	4,932.8	1,409.0	90.7	207.6	757.5	1,093.7	115.5	—	1.3	1.3	42,019.8	May 1962
—	24,433.2	8,992.8	5,019.1	1,415.5	90.8	200.0	757.5	1,296.0	118.2	—	0.9	1.0	42,641.0	June 1962
—	24,777.6	9,070.4	5,097.1	1,428.6	106.4	206.0	758.5	1,115.1	110.1	—	0.4	1.0	43,021.6	July
Private Mortgage Banks⁹⁾														
—	10,049.4	1,295.8	576.7	319.0	19.5	78.9	42.8	406.0	32.9	—	—	1.1	12,957.7	Dec. 1959
—	11,473.0	1,370.4	631.0	480.4	27.0	83.7	48.6	429.1	27.0	—	—	1.0	14,640.9	Dec. ¹³⁾ 1960
—	13,533.2	1,467.7	677.0	566.9	34.7	81.2	51.5	546.1	21.4	—	—	1.0	17,065.9	Dec. 1961
—	15,632.1	1,581.0	729.3	652.8	44.2	101.2	57.7	524.9	18.4	—	—	3.6	19,460.2	Dec. 1962
—	16,574.6	1,605.5	749.0	695.4	51.6	123.0	63.6	241.6	17.6	—	—	1.0	20,235.7	April 1963
—	16,782.0	1,622.4	754.8	702.0	51.8	121.2	63.9	298.5	14.3	—	—	1.0	20,537.7	May 1962
—	17,002.0	1,623.7	772.8	707.0	51.8	119.4	63.9	495.5	17.1	—	—	1.0	20,975.8	June 1962
—	17,238.3	1,637.2	780.1	713.0	51.8	117.5	63.8	305.9	17.1	—	—	1.0	21,055.8	July
Public Mortgage Banks														
—	4,032.9	5,352.0	2,731.0	538.3	32.6	57.6	518.3	421.8	74.9	—	0.8	—	13,901.2	Dec. 1959
—	4,736.4	5,883.4	3,100.1	564.9	37.7	65.0	570.6	529.7	85.4	—	0.3	—	15,646.7	Dec. ¹³⁾ 1960
—	5,698.9	6,493.7	3,530.9	611.1	42.7	74.1	617.2	604.8	95.8	—	0.9	—	17,864.2	Dec. 1961
—	6,823.5	7,156.9	4,022.0	671.1	46.1	75.0	661.3	749.5	103.2	—	0.6	—	20,440.7	Dec. 1962
—	7,247.4	7,296.2	4,133.6	706.0	38.9	85.9	693.6	739.8	101.3	—	—	0.3	21,238.4	April 1963
—	7,357.3	7,316.6	4,178.0	707.0	38.9	86.4	693.6	795.2	101.2	—	1.3	0.3	21,482.1	May 1962
—	7,431.2	7,369.1	4,246.3	708.5	39.0	80.6	693.6	800.5	101.1	—	0.9	—	21,665.2	June 1962
—	7,539.3	7,433.2	4,317.0	715.6	54.6	88.5	694.7	809.2	93.0	—	0.4	—	21,965.8	July
Credit Institutions with Special Functions														
165.0	3,510.7	7,937.6	6,506.8	1,602.9	349.2	185.4	105.6	469.1	998.9	—	559.8 ¹⁴⁾	284.0	25,904.4	Dec. 1959
165.0	3,510.7	8,005.9	6,512.3	1,607.7	349.2	185.5	107.4	477.5	1,001.6	—	576.4 ¹⁴⁾	284.7	26,035.2	Dec. ¹³⁾ 1960
275.0	3,800.7	8,637.1	7,054.4	1,787.3	379.3	183.6	120.9	473.7	1,015.4	—	484.9	318.4	28,289.7	Dec. ¹³⁾ 1960
126.0	4,570.3	10,802.2 ¹⁷⁾	8,061.7	3,145.0	348.7	192.4	129.6	543.5	1,031.4	5.4	642.1	54.9	35,142.9	Dec. 1961
78.0	5,379.9	11,632.7	8,872.6 ¹⁸⁾	3,540.1	373.9	220.7	154.6	490.8	1,000.5	7.8	890.8	139.3	38,363.8	Dec. 1962
229.9	5,649.1	11,846.1	8,846.2	3,622.3	414.0	245.0	169.0	441.1	1,037.2	8.9	979.5	209.8	39,424.4	April 1963
229.3	5,802.6	12,077.7	8,873.5	3,672.2	414.1	243.9	167.7	374.4	1,070.4	8.1	1,098.8	268.6	40,238.9	June 1962
186.5	5,868.5	12,165.2	8,958.7	3,710.2	415.5	244.5	166.9	560.8	1,085.0	7.5	1,180.6	372.4	39,964.9	June 1962
185.0	5,769.8	12,100.1	8,918.2	3,758.5	415.5	242.5	167.4	358.7	1,046.3	7.1	1,008.4	165.2	40,607.5	July
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG+)														
165.0	711.5	5,008.2	697.2	18.2	345.1	92.2	62.8	191.9	603.0	—	—	—	7,343.5	Dec. 1959
275.0	881.2	4,964.7	1,006.3	18.3	371.1	93.6	67.3	204.2	561.3	—	—	—	8,481.6	Dec. ¹³⁾ 1960
125.0	1,036.4	6,491.9 ¹⁷⁾	1,645.6	1,057.5	339.7	97.0	67.8	242.9	525.6	—	—	—	11,985.1	Dec. 1961
78.0	1,267.2	6,699.9	1,873.5 ¹⁸⁾	1,061.5	370.0	98.0	76.2	166.5	491.3	—	—	—	12,486.5	Dec. 1962
222.5	1,402.0	6,769.2	1,918.5	1,066.3	411.7	103.9	85.5	75.8	487.7	—	—	—	13,845.1	April 1963
222.5	1,386.2	7,036.0	1,916.8	1,066.3	411.7	103.3	85.5	79.9	480.8	—	—	—	13,122.7	May 1962
182.5	1,457.0	7,104.7	1,927.4	1,066.2	411.7	103.3	85.5	174.6	480.6	—	—	—	13,327.8	June 1962
182.5	1,353.8	6,943.9	1,927.0	1,066.3	411.7	102.5	84.9	67.4	467.2	—	—	—	12,933.1	July
Other Credit Institutions with Special Functions+)														
—	2,799.3	2,929.4	5,809.6	1,584.7	4.1	93.2	42.8	377.2	395.9	—	559.8 ¹⁴⁾	284.0	18,560.9	Dec. 1959
—	2,799.3	2,927.7	5,815.1	1,589.5	4.1	93.3	44.6	381.6	391.6	—	576.4 ¹⁴⁾	284.7	18,691.7	Dec. ¹³⁾ 1960
—	3,917.5	3,672.4	6,048.1	1,769.0	8.2	90.0	53.6	269.5	454.1	—	—	—	19,985.1	Dec. ¹³⁾ 1960
—	3,533.9	4,310.3	6,416.1	2,087.5	9.0	95.4	61.8	300.6	505.8	—	—	—	23,157.6	Dec. 1961
—	4,112.7	4,932.8	6,999.1	2,478.6	3.9	122.7	78.4	324.3	509.2	7.8	890.8	139.3	25,877.3	Dec. 1962
7.4	4,247.1	5,076.9	6,927.7	2,556.0	2.3	141.1	83.5	366.3	549.5	8.9	979.5	209.8	26,579.3	April 1963
6.8	4,416.4	5,041.7	6,956.7	2,605.9	2.4	140.6	82.2	294.5	589.6	8.1	1,098.8	268.6	27,116.2	May 1962
4.0	4,411.5	5,060.5	7,031.3	2,644.0	3.8	141.2	81.4	386.2	604.4	7.5	1,180.6	372.4	26,637.1	June 1962
2.5	4,416.0	5,156.2	6,991.2	2,692.2	3.8	140.0	82.5	291.3	579.1	7.1	1,008.4	165.2	27,674.4	July
Instalment Credit Institutions¹¹⁾														
14.3	—	56.1	5.1	185.1	6.6	36.1	62.5	280.1	6.7	198.2	307.0	6.8	2,857.5	Dec. 1959
14.3	—	56.1	5.1	187.4	6.8	36.3	62.9	284.1	6.7	198.3	315.6	6.8	2,897.3	Dec. ¹³⁾ 1960
10.4	—	100.3	5.5	240.4	3.2	34.9	74.4	333.7	66.6	316.4	375.6	6.7	3,706.0	Dec. ¹³⁾ 1960
8.9	—	123.2	10.1	282.0	3.3	41.6	92.6	447.5	95.3	407.3	347.7	7.3	4,291.0	Dec. 1961
11.8	—	127.1	13.3	309.9	5.7	47.3	112.6	474.8	121.2 ¹⁹⁾	461.1	354.6	9.8	4,844.9	Dec. 1962
10.8	—	128.0	28.5	321.2	6.6	64.5	121.6	444.9	11.1	466.7	315.3	4.5	4,925.4	April 1963
10.7	—	128.1	25.7	322.7	7.6	64.8	123.4	461.1	11.6	481.1	319.1	6.6	4,987.8	May 1962
10.5	—	128.3	22.1	324.0	7.6	63.0	129.9	475.7	11.9	475.7	326.6	5.1	5,054.4	June 1962
10.3	—	128.2	18.8	322.5	8.9	63.2	126.3	486.1	12.4	484.5	332.1	8.9	5,084.3	July
Postal Cheque and Postal Savings Bank Offices¹²⁾														
—	—	—	—	—	—	—	—	301.8	—	—	—	—	5,383.2	Dec. 1959
—	—	—	—	—	—	—	—	307.8	—	—	—	—	5,434.6	Dec. ¹³⁾ 1960
—	—	—	—	—	—	—	—	279.9	—	—	—	—	6,060.5	Dec. ¹³⁾ 1960
—	—	—	—	—	—	—	—	218.4	—	—	—	—	7,350.7	Dec. 1961
—	—	—	—	—	—	—	—	502.2	—	—	—	—	8,061.9	Dec. 1962
—	—	—	—	—	—	—	—	329.2	—	—	—	—	7,645.8	April 1963
—	—	—	—	—	—	—	—	294.3	—	—	—	—	7,631.3	May 1962
—	—	—	—	—	—	—	—	171.5	—	—	—	—	7,959.0	June 1962
—	—	—	—	—	—	—	—	327.3	—	—	—	—	7,861.9	July

— ¹²⁾ According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — ¹³⁾ Cf. footnote ⁷⁾ on third page of Table III B 1. — ¹⁴⁾ After 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 maturity-term borrowings in an aggregate amount to the sector "credit institutions". — ¹⁶⁾ Statistical increase of about DM 100 million (January 1961). — ¹⁷⁾ Decrease of some DM 115 million. — ¹⁸⁾ Sub-group of "Credit Institutions with Special Functions".

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

Position at end of December 1962

Banking group	Total number of credit institutions	of which, reporting for monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their balance-sheet total ¹⁾									
			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	357	343	17	16	72	38	63	31	34	52	9	11
Big banks ²⁾	6	6	—	—	—	—	—	—	—	1	2	3
State, regional and local banks	96	96	—	1	11	6	20	12	10	24	4	8
Private bankers	218	204	17	14	51	30	34	17	20	19	2	—
Specialised commercial banks	37	37	—	1	10	2	9	2	4	8	1	—
Central giro institutions	12	12	—	—	—	—	—	—	—	—	1	11
Savings banks	867	867	—	—	11	72	203	229	189	139	17	7
Central institutions of credit cooperatives	18	18	—	—	—	—	—	—	—	14	3	1
Central institutions of industrial credit cooperatives	5	5	—	—	—	—	—	—	—	4	1	—
Central institutions of agricultural credit cooperatives	13	13	—	—	—	—	—	—	—	10	2	1
Credit cooperatives ³⁾	11,321	2,236 ³⁾	4	9	1,189	597	318	84	22	13	—	—
Industrial credit cooperatives	11,321	2,207 ³⁾	4	7	1,149	609	319	84	22	13	—	—
Agricultural credit cooperatives ⁴⁾	763	758	4	7	168	235	234	79	21	10	—	—
Agricultural credit cooperatives ⁵⁾	10,558	1,478 ³⁾	—	2	1,021	362	84	5	1	3	—	—
Agricultural credit cooperatives ⁶⁾	10,558	1,449 ³⁾	—	—	981	374	85	5	1	3	—	—
Private and public mortgage banks	48	48	—	—	—	2	8	1	2	10	9	16
Private mortgage banks	30	30	—	—	—	2	3	1	1	6	8	9
Public mortgage banks	18	18	—	—	—	—	5	—	1	4	1	7
Credit institutions with special functions	24	24	—	1	—	2	3	1	1	5	3	8
Instalment credit institutions	257	242	23	28	89	27	34	21	10	9	1	—
Other credit institutions	63	—	—	—	—	—	—	—	—	—	—	—
Postal Cheque and Postal Savings Bank offices	15	15	—	—	—	—	—	—	—	—	—	—
Total ⁷⁾ ⁴⁾	12,982	3,805 ³⁾	44	54	1,361	738	629	367	258	242	43	54
	12,982	3,776 ³⁾	44	52	1,321	750	630	367	258	242	43	54

¹⁾ Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation which have been discounted and credited to the borrowers in account. — ²⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ³⁾ In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — ⁴⁾ Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios¹⁾

per cent of reserve-carrying liabilities

Applicable from:	Sight liabilities												Time liabilities						Savings deposits		Reserve ratios for addition to liabilities		
	Bank places ^{*)}						Non-bank places						Reserve class						Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits
	Reserve class												Reserve class										
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6					
Reserve-carrying Liabilities to Residents																							
all such liabilities																							
1948 July 1				10						10										5		5	
Dec. 1				15						10										5		5	
1949 June 1				12						9										5		5	
Sep. 1				10						8										4		4	
1950 Oct. 1				15						12										8		4	
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5			4		
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5			4		
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5			4	no special ratios	
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6			5		
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7			6		
1959 Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—			6	5	
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—			6.6	5.5	
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—			7.2	6.0	
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—			8.4	7.0	
June 1	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	
such liabilities up to average level of the months March to May 1960																							
July 1	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	
all such liabilities																							
Dec. 1	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 Feb. 1	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	
March 1	18.20	16.80	15.40	14.00	—	—	14.00	12.60	11.20	9.80	—	—	12.60	11.20	9.80	8.40	—	—			8.10	6.75	
April 1	17.55	16.20	14.85	13.50	—	—	13.50	12.15	10.80	9.45	—	—	12.15	10.80	9.45	8.10	—	—			7.80	6.50	
June 1	16.25	15.00	13.75	12.50	—	—	12.50	11.25	10.00	8.75	—	—	11.25	10.00	8.75	7.50	—	—			7.20	6.00	
July 1	15.60	14.40	13.20	12.00	—	—	12.00	10.80	9.60	8.40	—	—	10.80	9.60	8.40	7.20	—	—			6.90	5.75	
Aug. 1	14.95	13.80	12.65	11.50	—	—	11.50	10.35	9.20	8.05	—	—	10.35	9.20	8.05	6.90	—	—			6.60	5.50	
Sep. 1	14.30	13.20	12.10	11.00	—	—	11.00	9.90	8.80	7.70	—	—	9.90	8.80	7.70	6.60	—	—			6.30	5.25	
Oct. 1	13.65	12.60	11.55	10.50	—	—	10.50	9.45	8.40	7.35	—	—	9.45	8.40	7.35	6.30	—	—			6.00	5.00	
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—			6	5	
Reserve-carrying Liabilities to Non-residents ²⁾																							
all such liabilities																							
(Until April 1957 ratios were the same as for liabilities to residents)																							
1957 May 1	20	20	20	20	20	20	20	20	20	20	20	20	10	10	10	10	10	10			10		
Sep. 1	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20			10		
1959 April 1	13	13	12	12	11	11	11	11	10	10	9	9	9	8	8	7	7	7			6	no special ratios	
Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—			6	5	
Nov. 1	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	
such liabilities up to the level as of 30 November 1959																							
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—			7.2	6.0	
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—			8.4	7.0	
June 1	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	
all such liabilities																							
1961 May 1	30	30	30	30	—	—	30	30	30	30	—	—	20	20	20	20	—	—			10	10	
1962 Feb. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—			6	5	
no special ratios																							
Addition to the average level of the months March to May 1960																							
Addition to the level as of 30 Nov. 1959 ³⁾																							
no special ratios																							

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⁾ Non-residents within the meaning of Art. 4 of the Law on Foreign Trade and Payments. — ³⁾ 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. — *) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

(b) Reserve Classes¹⁾

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	2	of DM 30 million to less than DM 300 million
3	of DM 10 million to less than DM 50 million	3	of DM 3 million to less than DM 30 million
4	of DM 5 million to less than DM 10 million	4	of less than DM 3 million
5	of DM 1 million to less than DM 5 million		
6	of less than DM 1 million		

¹⁾ The reserve class into which any credit institution is to be placed is determined by the amount of its reserve-carrying liabilities in the preceding month.

2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank¹⁾, and Special Rate of Interest charged for failure to meet the Minimum Reserve Requirement

Applicable from:	Discount rate ^{1) 2)}	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 1/2 4	5 1/2 5	
1950 Oct. 27 Nov. 1	6	7	1
1951 Jan. 1			3
1952 May 29 Aug. 21	5 4 1/2	6 5 1/2	
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 1/2 6 1/2 6	
1957 Jan. 11 Sep. 19	4 1/2 4	5 1/2 5	
1958 Jan. 17 June 27	3 1/2 3	4 1/2 4	
1959 Jan. 10 Sep. 4 Oct. 23	2 3/4 3 4	3 3/4 4 5	
1960 June 3 Nov. 11	5 4	6 5	
1961 Jan. 20 May 5	3 1/2 3	4 1/2 4	

¹⁾ Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.
²⁾ This is also the rate for cash advances. — ³⁾ Until May 1956 lower rates as well applied to foreign bills and export drafts; fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62).

(b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps with Domestic Credit Institutions¹⁾

Applicable from:	Minimum and maximum periods (months)	Discount (-), premium (+)
		in % p. a.
1958 Oct. 6	1 to 3	par
1959 Jan. 23	1 to 3	— 1/8
Feb. 12	1 to 3	— 1/4
March 6	1 to 3	— 3/8
June 1	1 to 3	— 1/2
July 8	1 to 3	— 5/8
11	1 to 3	— 3/4
17	1 to 3	— 7/8
Oct. 24	1 to 6	— 1/2
29	1	— 1/2
Nov. 3	2 to 6	— 1/4
	1	— 1/2
	2 to 6	— 1/8
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	1/2 to 6	+ 1
Sep. 26	1/2 to 6	+ 1 1/2
1961 Jan. 20	1/2 to 6	+ 1
Feb. 3	1/2 to 6	+ 1/2
9	1/2 to 6	+ 3/4
13	1/2 to 6	par
Aug. 14	1 to 6	— 1/4
Dec. 15	1 to 6	par
1962 Jan. 2	1 to 6	— 1/4
8	1 to 6	— 3/8
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
July 16	over 2 to 6	— 1/4
	over 1 to 2	— 3/4
	over 2 to 6	— 1/2
Aug. 1	over 1 to 2	— 1
	over 2 to 6	— 3/4
Sep. 24	over 1 to 2	— 3/4
	over 2 to 6	— 1/2
1963 Jan. 7	over 1 to 2	— 1
	over 2 to 6	— 3/4

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

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

Applicable from:	Treasury Bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency Bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	1960 Feb. 29	3 3/4	3 7/8	4 1/8	4 3/8	4 1/2	4 5/8	3 7/8	4
Mar. 3	3 7/8	4	4 1/4	4 1/2	4 5/8	4 3/4	4	4 1/8
June 3	4 3/4	4 7/8	5 1/8	5 1/4	5 3/8	5 1/2	4 7/8	5
Nov. 2	4 5/8	4 3/4	5	5 1/8	5 1/4	5 3/8	4 3/4	4 7/8
Nov. 3	4 3/8	4 1/2	4 3/4	4 7/8	5	5 1/8	4 1/2	4 5/8
Nov. 11	3 7/8	4	4 1/4	4 3/8	4 1/2	4 5/8	4	4 1/8
Dec. 20	3 5/8	3 3/4	4	4 1/8	4 1/4	4 3/8	3 3/4	3 7/8
1961 Jan. 20	3 1/8	3 1/4	3 1/2	3 5/8	3 3/4	3 7/8	3 1/4	3 3/8
Feb. 9	3	3 1/8	3 3/8	3 1/2	3 5/8	3 3/4	3 1/8	3 1/4
Feb. 14	2 7/8	3	3 3/4	3 3/8	3 1/2	3 5/8	3	3 1/8
Mar. 3	2 3/4	2 7/8	3 1/8	3 1/4	3 3/8	3 1/2	2 7/8	3
Mar. 8	2 5/8	2 3/4	3	3 1/8	3 1/4	3 3/8	2 3/4	2 7/8
Mar. 17	2 1/2	2 5/8	2 7/8	3	3 1/8	3 1/4	2 5/8	2 3/4
Mar. 23	2 3/8	2 1/2	2 3/4	2 7/8	3	3 1/8	2 1/2	2 5/8
April 26	2 1/4	2 3/8	2 5/8	2 3/4	2 7/8	3	2 3/8	2 1/2
May 5	2 1/8	2 1/4	2 1/2	2 5/8	2 3/4	2 7/8	2 1/4	2 3/8
Oct. 4	2	2 1/8	2 3/8	2 1/2	2 5/8	2 3/4	2 1/8	2 1/4
Oct. 20	1 7/8	2	2 3/8	2 1/2	2 5/8	2 3/4	2	2 1/8
1962 Jan. 4	1 3/4	1 7/8	2 1/4	2 3/8	2 5/8	2 3/4	1 7/8	2
Mar. 30	1 7/8	2	2 3/8	2 1/2	2 5/8	2 7/8	2	2 1/8
April 13	2	2 1/8	2 1/2	2 5/8	2 7/8	3	2 3/8	2 1/4
June 6	2 1/8	2 1/4	2 5/8	2 3/4	3	3 1/8	2 1/4	2 3/8
July 16	2 1/4	2 3/8	2 3/4	2 7/8	3 1/8	3 1/4	2 3/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 7/8	3	3 1/4	3 3/8	2 1/2	2 5/8
Oct. 3	2 1/2	2 5/8	3	3 1/8	3 3/8	3 1/2	2 5/8	2 3/4

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

Applicable from:	Prime bankers' acceptances with remaining life of	
	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1962 July 10		2 3/4
23		2 7/8
Aug. 6		2 3/4
13		2 15/16
17		2 15/16
21		2 7/8
28		2 3/4
Sep. 6		2 7/8
Oct. 8		2 15/16
10		2 3/4
19	2 3/8	2 3/4
Nov. 2		2 3/4
6		2 15/16
9		2 1/4
22		2 7/8
1963 Jan. 4		2 3/4
8		2 15/16
11		2 3/4
22		2 7/8
29		2 3/4
Feb. 1		2 7/8
11		2 15/16
19		2 7/8
July 25		2 15/16
Aug. 2		2 7/8
12		2 15/16
19		2 3/4
21		2 7/8
22		2 15/16
27		2 7/8

2. Interest Rates (cont'd)

(e) Money Market Rates¹⁾ in Frankfurt (Main), by Months

% per annum

Month	Day-to-day money ²⁾	One-month loans ²⁾	Three-month loans ²⁾	Month	Day-to-day money ²⁾	One-month loans ²⁾	Three-month loans ²⁾
1960				1962			
January	3 1/4 - 4 1/8	3 7/8 - 4 1/4	4 1/4 - 4 9/8	January	1 1/4 - 2 1/4	2 1/4 - 2 7/8	2 3/4 - 3 1/8
February	3 3/8 - 4 1/4	4 1/8 - 4 3/4	4 3/8 - 4 1/2	February	1 1/4 - 2 1/8	2 1/8 - 2 3/4	2 3/4 - 3
March	3 1/2 - 4 1/8	4 1/8 - 4 3/4	4 3/8 - 4 7/8	March	2 1/8 - 3 1/8	2 3/4 - 3 1/4	2 7/8 - 3 1/4
April	3 1/2 - 4 3/8	4 1/4 - 4 1/2	4 1/8 - 4 3/4	April	2 1/4 - 3 1/4	2 3/4 - 3	3 - 3 1/8
May	3 1/2 - 4 1/4	4 1/4 - 4 3/8	4 3/8 - 4 3/4	May	1 7/8 - 3 1/4	2 3/4 - 3	3 - 3 1/8
June	4 1/4 - 5 1/4	4 3/8 - 5 1/8	4 3/8 - 5 1/8	June	2 3/4 - 3 1/8	2 7/8 - 3 1/4	3 1/8
July	4 - 5 1/8	5 1/8 - 5 3/8	5 1/8 - 5 3/4	July	2 3/8 - 3 1/4	3 - 3 1/8	3 1/4 - 3 3/8
August	4 1/8 - 5 1/8	5 1/4 - 5 3/8	5 3/8 - 5 1/2	August	2 - 3	2 3/4 - 3 1/8	3 1/8 - 3 3/8
September	4 7/8 - 5 3/8	5 3/8 - 5 3/8	5 1/2 - 5 3/4	September	2 1/8 - 3 1/4	2 7/8 - 3 1/4	3 1/8 - 3 1/4
October	4 3/4 - 5 7/8	5 1/4 - 5 1/2	5 7/8 - 6 1/4	October	1 3/4 - 3 1/4	2 3/4 - 3	4 1/4 - 4 3/8
November	4 - 5 3/8	4 3/8 - 5 1/8	5 1/8 - 6	November	2 - 3 1/8	2 3/4 - 3	4 1/4 - 4 3/8
December	3 1/2 - 5 1/8 ³⁾	5 1/4 - 5 3/4	5 - 5 1/4	December	3 - 4 3/8	4 1/4 - 5 1/8	4 1/4 - 4 3/8
1961				1963			
January	3 - 4 3/4	4 1/8 - 4 1/2	4 1/2 - 4 7/8	January	2 - 3	2 7/8 - 3	3 1/8 - 3 1/8
February	2 3/8 - 4 1/4	3 3/4 - 4 1/8	3 7/8 - 4 3/8	February	2 1/8 - 3 3/8	2 7/8 - 3 1/4	3 1/4 - 3 3/8
March	2 1/2 - 4 1/4	3 1/4 - 4	3 3/4 - 4	March	3 - 4	3 1/4 - 3 1/4	3 3/8 - 3 3/4
April	2 3/8 - 3 1/8	3 - 3 3/4	3 1/4 - 3 3/8	April	2 3/8 - 3 3/4	3 1/4 - 3 1/2	3 1/8 - 3 3/4
May	2 1/8 - 3 1/8	3 - 3 3/4	3 1/8 - 3 1/4	May	2 1/4 - 3 3/8	3 1/8 - 3 1/2	3 3/8 - 3 3/4
June	1 7/8 - 3 1/4	2 7/8 - 3 1/8	3 - 3 1/4	June	3 - 4 3/4	3 3/8 - 3 3/4	3 3/4 - 4
July	2 1/8 - 3 1/8	3	3 1/8 - 3 1/4	July	2 1/2 - 4 3/8	3 1/4 - 3 7/8	3 3/4 - 4 1/4
August	1 3/4 - 3 1/8	2 7/8 - 3	3 - 3 1/8	August	2 1/4 - 3 1/8	3 1/8 - 3 3/8	3 3/4 - 4
September	2 3/8 - 3 1/2	2 7/8 - 3 1/4	3 - 3 1/8				
October	1 3/4 - 3 1/8	2 3/8 - 3	3 7/8 - 4 1/4				
November	2 1/8 - 3 1/4	2 3/8 - 2 7/8	3 1/8 - 3 7/8				
December	2 3/8 - 3 1/2 ⁴⁾	4 - 4 1/4	3 3/8 - 4				

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 1/4 to 5 3/4%. — ⁴⁾ Money at the end of the month 4 1/2 to 4 7/8%. — ⁵⁾ Money at the end of the month 5 1/4 to 6%.

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

% per annum

Week	1960		1961		1962		1963	
	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 - 7	3 5/8	4	3 7/8	4 1/8	1 3/4	2 3/4	2 3/8	2 7/8
8 - 15	3 3/4	4 1/8	4 1/4	4 3/8	1 1/4	1 7/8	2 1/4	2 3/8
16 - 23	3 3/8	4 1/8	4	4 3/4	1 3/8	1 3/4	2 3/8	3
24 - 31	3 1/4	3 7/8	3	4 1/4	1 1/2	2 3/4	2	3
Feb. 1 - 7	4	4 1/8	3 7/8	4 1/8	2 3/8	2 7/8	3	3 1/4
8 - 15	3 5/8	4 1/8	2 3/4	3 3/4	1 5/8	2 3/8	2 1/2	2 7/8
16 - 23	3 3/8	3 7/8	2 3/8	3 1/2	1 3/4	1 3/4	2 3/4	3 1/8
24 - 28	3 3/4	4 1/4	3 1/2	3 7/8	1 1/4	2 7/8	2 7/8	3 3/8
March 1 - 7	4 1/8	4 3/8	3 7/8	4 1/4	2 5/8	3	3 1/8	3 3/8
8 - 15	4 1/4	4 1/2	2 7/8	3 7/8	2 3/8	2 3/4	3	3 3/8
16 - 23	4 1/2	4 3/4	2 3/8	3	3	3 3/4	3 1/4	4
24 - 31	3 1/2	4 3/8	2 1/2	3	2 5/8	3 7/8	3 1/8	3 3/4
April 1 - 7	4 1/8	4 3/8	3 1/4	3 1/2	2 3/4	3 1/8	3 1/8	3 3/4
8 - 15	4 1/4	4 1/4	3 1/8	3 1/4	2 1/4	2 3/4	2 7/8	3 3/8
16 - 23	3 1/2	4	2 3/4	3 1/8	2 1/4	2 1/2	2 3/4	3
24 - 30	3 3/8	4	2 3/8	3	2 3/4	3 1/4	2 3/8	3 3/8
May 1 - 7	4	4 1/4	2 7/8	3 1/8	2 3/4	3 1/4	3 1/8	3 3/8
8 - 15	3 7/8	4	3	3 1/8	2 1/8	3	3 3/8	3 3/8
16 - 23	3 7/8	4	3	3 1/8	2 1/8	2 1/2	3 1/8	3 3/8
24 - 31	3 1/2	4	2 1/8	3	1 7/8	2 1/4	2 1/4	3 1/8
June 1 - 7	4 1/4	4 7/8	2 5/8	3 1/8	2 3/4	3	3 1/8	3 1/2
8 - 15	4 7/8	5	1 7/8	2 1/2	2 3/4	2 7/8	3 1/2	3 3/8
16 - 23	5	5 1/4	2	2 7/8	3	3 3/4	3 1/2	4
24 - 30	5	5 1/4	2 1/2	3 1/4	3 1/4	3 7/8	3 3/4	4 3/4
July 1 - 7	5 1/8	5 3/8	2 7/8	3	3	3 1/4	3 1/4	4 3/8
8 - 15	4 7/8	5 1/8	3	3 1/8	2 3/4	3	2 7/8	3
16 - 23	4 3/4	5 1/8	2 3/4	3 1/8	2 3/4	3	2 3/8	3 1/8
24 - 31	4	4 3/4	2 1/8	2 3/4	2 3/8	3 1/4	2 1/2	2 7/8
Aug. 1 - 7	5	5 1/8	2 7/8	3 1/8	2 5/8	3	2 3/4	3 1/8
8 - 15	5	5 1/8	2 3/8	2 3/8	2 3/8	2 5/8	2 3/8	2 7/8
16 - 23	4 7/8	5 7/8	2	2 1/8	2 3/8	3	2 3/8	2 3/4
24 - 31	4 3/8	4 7/8	1 3/4	2	2 3/8	2 7/8	2 3/4	2 7/8
Sep. 1 - 7	5 1/8	5 1/4	2 3/4	3	2 7/8	3	2 5/8	3
8 - 15	5 1/8	5 1/4	2 3/8	2 3/4	2 7/8	3 1/8	2	2 5/8
16 - 23	5 1/4	5 3/8	2 3/8	3	3	3 1/4	2 5/8	3 3/8
24 - 30	4 7/8	5 3/8	3	3 1/2	3	3 1/4	2 5/8	3 3/8
Oct. 1 - 7	5	5 3/8	2 3/8	3 1/8	2 3/4	3 1/4	3 1/4	3 1/4
8 - 15	5 3/8	5 3/8	2 1/8	2 1/2	2 1/8	2 3/4	2 3/4	3 1/8
16 - 23	5 3/8	5 3/8	1 3/4	2 1/4	2 1/8	2 1/4	2 1/4	2 1/4
24 - 31	4 3/4	5 3/4	1 3/4	2 3/8	1 3/4	2 1/8	2 1/8	2 1/8
Nov. 1 - 7	5 1/8	5 3/8	2 5/8	2 7/8	2 3/4	3	2 3/4	3
8 - 15	4 1/4	5 1/4	2 3/8	2 3/4	2 1/4	3	2 3/4	3 1/8
16 - 23	4 3/8	5	2 3/8	3	2 1/4	3	3	3 1/8
24 - 30	4	5 1/8	2 3/8	3 1/4	2	3	3 1/8	3 1/8
Dec. 1 - 7	4 3/4	5 1/8	2 5/8	3 1/8	3	3 1/8	3 1/8	3 1/8
8 - 15	4 1/2	4 7/8	2 3/8	2 7/8	3	3 1/8	3 1/8	3 1/8
16 - 23	3 3/4	4 1/4	2 1/8	3 1/4	3 1/8	4	4	4
24 - 30	3 1/2	4	2 7/8	3 1/8	3	4	4	4
End of December	5 1/2	5 3/4	4 1/2	4 7/8	5 1/2	6		

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.

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 ²⁾		Hamburg ²⁾	
Debtor Interest Rates, in per cent per annum D = Central Bank Discount Rate, at present 3 A = Central Bank Advance Rate, at present 4										
Charges for Credits										
1. Charges for credits in current account										
(a) Approved credits ³⁾										
Interest	A + 1/8%		A + 1/8%		A + 1/8%		A + 1/8%		A + 1/8%	
Credit commission	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2
(b) Overdrafts										
Interest	A + 1/2%		A + 1 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Overdraft commission	1/6% per day	9	1/6% per day	10	1/6% per day	9	1/6% per day	9	1/6% per day	9
2. Acceptance credits (normal terms)										
Interest	D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%	
Acceptance commission	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2
3. Charges for discount credits										
(a) Items of DM 20,000.— or above										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/6% per month	5	1% per month	5 7/10	1/6% per month	5 1/2	1/6% per month	5-5 1/2	1/6% per month	5 1/2
(b) Items from DM 5,000.— to under DM 20,000.—										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/6% per month	5	1% per month	5 7/10	1/6% per month	5 1/2	1/6% per month	5-5 1/2	1/6% per month	5 1/2
(c) Items from DM 1,000.— to under DM 5,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/6% per month	5 1/2	1/6% per month	6	1/6% per month	6	1/6% per month	5 1/2-6	1/6% per month	6
(d) Items under DM 1,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/6% per month	6	1/6% per month	6 1/2	1/6% per month	7	1/6% per month	6 1/2-7	1/6% per month	7
4. Drawings on customers										
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit commission										
5. Turnover commission	no terms stated		1/6% per half-year, on minimum of three times highest debit balance		1/6 - 1% of turnover on larger side, minimum 1% p. a. of amount of credit		1/6% on the larger side of the account less balance brought forward, minimum 1/2% per half-year of amount of credit		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942	
6. Minimum charges for discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile commission	1/2% per month, minimum DM —.50		not fixed		not fixed		1/2% per month		not fixed	
Creditor Interest Rates⁷⁾, in per cent per annum										
Deposit Interest Rates										
1. for monies payable on demand										
(a) on accounts free of commission	3/8		3/8		3/8		3/8		3/8 ⁸⁾	
(b) on accounts subject to commission	3/4		3/4		3/4		3/4		3/4	
2. Savings deposits										
(a) with legal period of notice	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
(b) with agreed period of notice ⁹⁾ of										
(1) 6 months to less than 12 months	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(2) 12 months and over	4		4		4		4		4	
3. for monies at notice of										
(a) 1 to less than 3 months	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 3 to less than 6 months	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 6 to less than 12 months	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(d) 12 months and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4. for monies placed for fixed periods of										
(a) 30 to 89 days	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 90 to 179 days	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 180 to 359 days	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(d) 360 days and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
5. Preferential rate of interest ¹⁰⁾	1/2 — 3/4		1/2 — 3/4		1/2 — 3/4		1/2 — 3/4		1/2 — 3/4	
¹⁾ Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates; according to Art. 62 been provided and agreed for various types of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher 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 commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — ³⁾ For items under there is no branch establishment of the Deutsche Bundesbank. — ⁴⁾ These maximum rates apply to transactions with non-banker customers. Non-banker customers in the meaning of clearing banks, on giro accounts amounting to not more than DM 10,000.—. — ⁵⁾ When accepting savings deposits with agreed period of notice, notice will only be permissible and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total does not exceed DM 40 million, maximum rates fixed for creditor interest by no more than the rates here shown; for specification of the rates, see Table 2 (i) overleaf.										

Rates (cont'd)

in force in the Individual Länder

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

Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Saarland		Schleswig-Holstein ²⁾	
Debtor Interest Rates, in per cent per annum											
D = Central Bank Discount Rate, at present 3 A = Central Bank Advance Rate, at present 4											
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2
A + 1/2% 1/2% per day	9	A + 1/2% 1/2% per day	9	A + 1/2% 1/2% per day	9	A + 1/2% 1/2% per day	9	A + 1/2% 1/2% per day	9	A + 1/2% 1/2% per day	9
D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2
D + 1/2% 1/2% per month	5	A + 1/2% 1/2% per month	5	D + 1 1/2% 1/2% per month	5	D + 1 1/2% 1/2% per month	5	D + 1 1/2% 1/2% per month	5	D + 1% 1/2% per month	5 1/2
D + 1/2% 1/2% per month	5 1/2	A + 1/2% 1/2% per month	5 1/2	D + 1 1/2% 1/2% per month	5 1/2	D + 1 1/2% 1/2% per month	5-5 1/2	D + 1 1/2% 1/2% per month	5 1/2	D + 1% 1/2% per month	5 1/2
D + 1 1/2% 1/2% per month	6	A + 1/2% 1/2% per month	6	D + 1 1/2% 1/2% per month	6	D + 1 1/2% 1/2% per month	6	D + 1 1/2% 1/2% per month	6	D + 1% 1/2% per month	6
D + 1 1/2% 1/2% per month	6	A + 1/2% 1/2% per month	6 1/2 ⁶⁾	D + 1 1/2% 1/2% per month	6 ⁵⁾	D + 1 1/2% 1/2% per month	6 ⁵⁾	D + 1 1/2% 1/2% per month	6 ⁵⁾	D + 1% 1/4% per month	7 ⁶⁾
A + 1/2% 1/4% per month	7 1/2	no rates fixed		no rates fixed		A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	no rates fixed	
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				1/2% per half-year		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942					
DM 2.— 1/2% per month, minimum DM —.50		DM 2.— 1/2% per month, minimum DM —.50		DM 2.— 1/2% per month, minimum DM —.50		DM 2.— 1/2% per month, minimum DM —.50		DM 2.— 1/2% per month, minimum DM —.50		DM 2.— not fixed	
Creditor Interest Rates⁷⁾, in per cent per annum											
1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4	4	4	4	4	4	4	4	4	4	4	4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2

par. 1 of the Banking Law of 10 July 1961 these rates have remained in force. The table does not take account of special rates or preferential arrangements which in certain Länder have rates in cases where there is good reason for doing so. — ⁵⁾ Maximum rates. — ⁶⁾ Apart from cases where lower rates are allowed, the total interest rate computed corresponds 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 DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting. — ⁷⁾ Also for bills on places where Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies. — ⁸⁾ No interest is paid, at the Hamburg after expiry of a period of six months, such period to commence on the day of deposit. — ⁹⁾ In compliance with a decision adopted by the Special Bank Supervisory Commission joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, as from April 1954, exceed the

2. Interest Rates (cont'd)

(h) Debtor and Creditor Interest Rates since the Currency Reform

Maximum Debtor Interest Rates*)
% per annum

Applicable from:	Central Bank discount rate	Central Bank rate for advances on securities	Charges for credits in current account		Charges for acceptance credits	Charges for discount credits ²⁾ , items amounting to			
			Approved credits ¹⁾	Overdrafts		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	9	10 1/2	8	6 1/2	7	7 1/2	8
Sep. 1			9 1/2	11	8 1/2-9 1/2	7	7 1/2	8	8 1/2
Dec. 15			9	10 1/2	8	6 1/2	7	7 1/2	8
1949 May 27	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
July 14	4	5	8 1/2	10	7 1/2-8 1/2 ³⁾	6	6 1/2	7	7 1/2 ⁴⁾
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	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	10	10 1/2	9	6 1/2	7	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	10	8 1/2	6 1/2	7	7 1/2	8
June 11	3 1/2	4 1/2	8	9 1/2	7 1/2	5 1/2	6 1/2	7	7 1/2
1954 May 20	3	4	7 1/2	8 1/2	7 1/2	5 1/2	6 1/2	7	7 1/2
July 1			8 3/4	9 1/2	8 3/4	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	8	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
Sep. 19	4	5	8 1/2	10	7 1/2	6 1/2	7	7 1/2	8
1958 Jan. 17	3 1/2	4 1/2	8 1/2	9 1/2	7 1/2	5 1/2	6 1/2	7	7 1/2
June 27	3	4	7 1/2	8 1/2	7 1/2	5	5 1/2	6	6 1/2
1959 Jan. 10	2 3/4	3 3/4	7 1/2	8 3/4	6 3/4	4 3/4	5 1/4	5 3/4	5 3/4
Sep. 4	3	4	7 1/2	8	6 1/2	5	5 1/2	6	6
1960 Oct. 23	4	5	8 1/2	9	7 1/2	6	6 1/2	7	7
1960 June 3	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1961 Jan. 20	3 1/2	4 1/2	8	10	7 1/2	6 1/2	7 1/2	8	8 1/2
May 5	3	4	7 1/2	9	6 1/2	5	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 of the Hessian Bank Supervisory Authority and remain in force according to Art. 62 par. 1 of the Banking Law of 10 July 1961; in most of the other Federal Lander 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%. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7%.

Maximum Creditor Interest Rates*)
% per annum

Applicable from:	Monies payable on demand		Savings deposits		Monies at notice ¹⁾ of				Monies placed for fixed periods ²⁾ of				Postal savings deposits	
	on accounts free of commission	on accounts subject to commission	with legal period of notice	with agreed period of notice of	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months ³⁾	12 months and over ⁴⁾	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over		
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 3/4 ⁵⁾
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 3/4	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4
1950 July 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 3/4	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4
Dec. 1	1	1 1/2	3	3 1/2	4 1/2	3 1/2	3 3/4	4 3/4	4 3/4	3 1/2	3 3/4	4 1/4	4 1/2	2 1/4 ⁶⁾
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 1/2	3 3/4	4 1/4	3	3 1/2	4 1/4	4 1/2	2 1/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/2	2 1/2	2 3/4	3 3/4	3 3/4	2 1/2	2 3/4	3 1/4	3 3/4	2 1/4
1954 July 1	3/4	1 1/4	3	3 1/2	4 1/4	2 1/2	2 3/4	3 3/4	3 3/4	2 1/2	2 3/4	3 1/4	3 3/4	2 1/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2	2 1/2	2 3/4	3 3/4	2 1/2	2 3/4	3 1/4	3 3/4	2 1/4
1956 Mar. 16	1	2 1/2	3	4	5	2 1/2	2 3/4	3 3/4	3 3/4	2 1/2	2 3/4	3 1/4	3 3/4	2 1/4
May 19	1 1/2	2 1/2	3 1/2	4 1/2	5 1/2	3 1/2	3 3/4	4 3/4	4 3/4	3 1/2	3 3/4	4 1/4	4 1/2	2 3/4 ⁵⁾
1957 Oct. 1	1 1/4	2 1/2	3 1/2	4 1/2	5 1/2	4 1/4	4 1/2	5 1/4	5 1/4	4 1/4	4 1/2	5 1/4	5 1/2	3 1/4 ⁶⁾
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 1/2	3 3/4	4 1/4	4 1/4	5 1/4	3 3/4	4 1/4	4 1/4	5 1/4	3 1/4 ⁶⁾
1958 Oct. 17	3/4	1 1/4	3 1/2	4 1/4	5 1/4	3 3/4	3 3/4	4 1/4	4 1/4	3 3/4	3 3/4	4 1/4	5 1/4	3 1/4 ⁶⁾
1958 Feb. 10	1/2	1	3 1/4	4	5	2 3/4	3	3 3/4	4 1/2	2 3/4	3	3 1/4	4 1/2	2 1/4
1959 Jul. 21	1/2	1	3	3 1/4	4 1/4	2 3/4	2 3/4	3 3/4	3 3/4	2 3/4	2 3/4	3	3 3/4	3
1959 Nov. 20	3/4	1 1/4	3	3 1/2	4 1/2	2	2 1/2	2 3/4	3 1/2	2	2 1/2	2 3/4	3 1/2	3
1959 Feb. 1	3/4	1 1/4	3	3 1/2	4 1/2	2	2 1/2	2 3/4	3 1/2	1 1/2	2 1/2	2 3/4	3 1/2	3
1960 Nov. 20	1/2	1	3	3 1/2	4 1/2	2 1/4	2 1/4	3 1/4	4	2 1/4	2 1/4	3 1/4	4	3 1/2
1960 Jan. 1	1/2	1	3 1/2	4 1/2	5 1/2	2 1/4	2 1/4	3 1/4	4	2 1/4	2 1/4	3 1/4	4	3 1/2
1961 Jan. 1	1	1 1/2	4	4 1/2	5 1/2	3	3 1/2	4 1/2	5 1/2	3 1/2	3 1/2	4 1/2	5 1/2	4
Dec. 15	1/2	1	4	4 1/2	5 1/2	2 1/2	2 1/2	3 1/2	4 1/2	2 1/2	2 1/2	3 1/2	4 1/2	4
1961 Jan. 1	1/2	1	4	4 1/2	5 1/2	2 1/2	2 1/2	3 1/2	4 1/2	2 1/2	2 1/2	3 1/2	4 1/2	4
Feb. 15	1/2	1	4	4 1/2	5 1/2	2 1/2	2 1/2	3 1/2	4 1/2	2 1/2	2 1/2	3 1/2	4 1/2	4
Apr. 1	1/2	1	4	4 1/2	5 1/2	2 1/2	2 1/2	3 1/2	4 1/2	2 1/2	2 1/2	3 1/2	4 1/2	4
June 10	3/4	1 1/4	3 1/2	4 1/2	5 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	3 1/2
July 1	3/4	1 1/4	3 1/2	4 1/2	5 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	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 of the Hessian Bank Supervisory Authority and remain in force according to Art. 62 par. 1 of the Banking Law of 10 July 1961; in most of the other Federal Lander 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 1949 = 2 1/4%. — 4) As from 1 Jan. 1951 = 2 3/4%. — 5) As from 1 July 1956 = 3 1/4%. — 6) As from 1 May 1957 = 3 1/4%. — 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)

Categories of deposits	According to the decision of the Special Bank Supervisory Commission and the notifications of the various Bank Supervisory Authorities the maximum rates fixed for creditor interest may at the utmost be exceeded in the case of										
	Credit cooperatives with a balance-sheet total ¹⁾ of			Joint stock companies and other corporations with a balance-sheet total ¹⁾ of				Private bankers and partnerships with a balance-sheet total ¹⁾ of			
	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 mn
	by % per annum			by % per annum				by % per annum			
Monies payable on demand	1/2	1/4	—	1/2	1/4	—	—	1/2	1/4	1/8	—
Monies at notice and fixed monies	3/8	1/4	1/4	3/8	1/4	1/4	1/4 ²⁾	3/8	1/4	1/4	1/4 ³⁾
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 Shares¹⁾

Nominal value in millions of DM

Period	Fixed-interest-bearing securities										Shares ²⁾	Fixed-interest-bearing securities and shares, total
	of which:											
	Bonds of German issuers						Loans of foreign issuers ⁵⁾	Total	among which: Medium-term notes (Kassenobligationen) ⁶⁾			
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar ³⁾) bonds	Bonds of specialised credit institutions ⁴⁾	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds ⁴⁾						
Issue ⁸⁾												
1948 2nd half	32.5	4.0	—	10.0	—	—	—	46.5	—	—	0.5	47.0
1949	352.5	128.5	160.0	300.7	420.4	—	—	1,362.1	—	—	41.6	1,403.7
1950	244.5	190.0	8.0	153.5	217.1	0.1	—	813.2	—	—	55.4	868.6
1951	505.0	57.0	—	100.2	73.0	—	—	735.2	—	—	173.8	909.0
1952	753.4	208.0	201.0	94.1	799.9	—	—	2,056.4	—	—	288.9	2,345.3
1953	1,325.5	827.7	205.0	295.5	413.9	36.0	—	3,103.6	—	—	286.9	3,390.5
1954	1,963.3	787.3	120.0	981.5	557.0	2.9	—	4,412.0	—	—	498.5	4,910.5
1955	1,674.9	1,375.0	200.0	90.1	579.2	—	—	3,919.2	—	—	1,560.8	5,480.0
1956	863.1	403.6	70.0	558.4	346.2	—	—	2,241.3	—	—	1,939.3	4,180.6
1957	1,249.6	1,219.1	303.0	951.3	676.7	10.0	21.0	4,430.7	—	—	1,728.9	6,159.6
1958	2,158.4	3,121.5	426.0	1,662.1	2,003.7	2.0	92.0	9,465.7	102.0	—	1,113.4	10,579.1
1959	3,424.2	2,492.0	840.1	891.0	2,540.0	—	374.6	10,561.9	1,301.6	—	1,346.5	11,908.4
1960	2,492.0	1,274.5	528.0	—	1,335.4	3.0	—	5,647.7	562.1	—	1,908.9	7,556.6
1961	3,599.5	2,373.4	878.3	308.7	2,461.8 ⁹⁾	100.0	12.0	9,733.7 ⁹⁾	398.4	—	2,361.0	12,094.7
1962	4,738.4	2,470.9	914.6	1,096.0	2,708.2	640.0	100.0	12,668.1	848.6	—	1,489.0	14,157.1
1961 Nov.	253.4	66.5	—	—	129.2	—	—	546.1	—	—	163.9	710.1
1961 Dec.	422.2	117.5	65.5	150.0	105.0	—	—	860.2	—	1.5	210.7	1,070.9
Issues withdrawn	— 31.2	— 96.6	— 34.6	— 6.3	—	—	—	— 168.7	—	—	—	— 168.7
1962 Jan.	556.5	372.0	63.0	110.0	411.5	100.0	—	1,613.0	154.5	—	125.9	1,738.9
1962 Feb.	369.0	258.8	70.5	150.0	535.0	—	—	1,483.3	295.5	—	189.4	1,672.7
1962 March	373.2	278.0	10.0	75.0	—	—	100.0	836.2	—	—	45.1	881.3
1962 April	330.0	247.0	45.5	—	260.0	80.0	—	962.5	45.5	—	226.6	1,189.1
1962 May	303.6	220.3	240.0	140.0	150.0	50.0	—	1,003.9	40.0	—	106.4	1,110.3
1962 June	358.0	109.0	60.0	190.0	—	50.0	—	767.0	—	—	60.1	827.1
1962 July	470.1	230.3	172.0	170.0	648.0	—	—	1,690.4	62.0	—	162.0	1,852.4
1962 Aug.	391.4	142.5	7.0	25.0	350.0	120.0	—	1,035.9	177.0	—	83.9	1,119.8
1962 Sep.	438.7	290.0	202.0	96.0	135.0	50.0	—	1,211.7	7.0	—	31.3	1,243.0
1962 Oct.	356.1	165.0	14.1	—	250.0	—	—	785.2	14.1	—	112.2	897.4
1962 Nov.	359.5	59.3	37.5	140.0	—	70.0	—	666.3	50.0	—	139.8	806.1
1962 Dec.	554.3	142.0	3.0	—	290.0	30.0	—	1,019.3	3.0	—	206.3	1,225.6
Issues withdrawn	— 22.0	— 43.3	— 10.0	—	— 321.3	— 10.0	—	— 406.6	—	—	—	— 406.6
1963 Jan.	241.0	434.0	357.0	125.0	727.0	200.0	—	2,086.0	270.0	—	109.1	2,195.1
1963 Feb.	246.1	252.7	9.0	155.0	635.6	70.0	—	1,368.4	219.6	—	98.4	1,466.8
1963 March	308.7	413.0	81.0	150.0	69.7	210.0	100.0	1,352.4	75.7	—	179.6	1,532.0
1963 April	236.8	457.0	143.5	230.0	647.2	105.0	—	1,819.5	96.7	—	19.1	1,838.6
1963 May	242.2	524.7	43.2	35.0	421.7	150.0	—	1,416.8	125.9	—	44.4	1,461.2
1963 June	419.0	180.5	105.3	135.0	311.2	80.0	—	1,231.0	161.5	—	20.4	1,251.4
1963 July	346.7	197.0	53.0	207.5	557.7	—	—	1,361.9	82.7	—	107.0	1,468.9
1963 Aug.	374.0	244.6	165.5	50.0	353.4	—	—	1,187.5	33.9	—	119.5	1,307.0
Gross Placing ¹⁰⁾												
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	—	0.5	19.1
1949	201.1	33.0	19.9	95.7	420.4	—	—	770.1	—	—	41.3	811.4
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	—	51.2	727.7
1951	468.0	158.9	1.9	61.7	56.9	—	—	747.4	—	—	164.7	912.1
1952	628.1	161.3	219.8	130.3	418.2	—	—	1,557.7	—	—	259.3	1,817.0
1953	1,043.4	429.4	224.6	396.3	774.5	33.8	—	2,901.6 ¹¹⁾	—	—	268.7	3,170.6
1954	2,238.8	1,001.4	64.9	791.5	590.2	4.2	—	4,691.0 ¹¹⁾	—	—	453.0	5,144.0
1955	1,381.7	1,026.1	257.7	432.0	583.2	0.0	—	3,680.7 ¹¹⁾	—	—	1,554.8	5,235.5
1956	1,038.2	616.1	14.2	563.7	332.0	0.0	—	2,564.2 ¹¹⁾	—	—	1,837.5	4,401.7
1957	1,161.1	1,125.2	265.2	931.1	690.9	10.0	21.0	4,204.5	—	—	1,631.7	5,836.2
1958	1,618.8	2,337.6	422.1	1,651.9	2,002.7	2.0	92.0	8,127.1	102.0	—	1,139.5	9,266.6
1959	3,050.0	2,363.7	830.1	918.7	2,540.2	0.8	344.6	10,048.1	1,295.2	—	1,383.0	11,431.1
1960	2,343.4	1,119.9	501.1	27.5	1,332.6	3.0	44.8	5,372.3	568.5	—	1,904.5	7,276.8
1961	3,641.5	2,505.3	901.2	319.6	2,141.2 ¹²⁾	100.0	12.0	9,620.8 ¹²⁾	388.7	—	2,192.4	11,813.2
1962	4,096.2	2,368.2	910.5	1,076.1	2,992.4	401.1	100.0	11,944.5	810.0	—	1,506.7	13,451.2
1961 Nov.	239.4	160.6	83.5	—	129.4	42.0	—	654.9	149.2	—	68.0	722.9
1961 Dec.	415.4	155.3	71.8	150.0	104.7	—	—	897.2	6.5	—	126.0	1,023.2
1962 Jan.	524.8	309.4	82.7	110.0	411.3	34.0	—	1,472.2	164.3	—	130.2	1,602.4
1962 Feb.	279.7	304.7	60.1	150.0	530.0	50.0	100.0	1,474.5	295.5	—	135.2	1,609.7
1962 March	358.0	248.2	3.6	75.0	7.9	39.0	—	731.7	—	—	54.3	786.0
1962 April	256.0	184.0	45.8	—	260.2	24.3	—	770.3	45.5	—	224.8	995.1
1962 May	273.1	215.8	175.9	140.0	130.0	42.4	—	977.2	20.0	—	151.9	1,129.1
1962 June	267.5	175.2	91.0	79.4	20.0	18.5	—	651.6	20.0	—	51.8	703.4
1962 July	401.0	245.9	139.9	260.3	637.7	18.0	—	1,702.8	62.0	—	166.6	1,869.4
1962 Aug.	350.6	184.4	21.4	25.2	360.2	35.4	—	977.2	124.2	—	81.2	1,058.4
1962 Sep.	319.5	109.9	201.0	56.2	75.7	54.5	—	816.8	25.7	—	44.2	861.0
1962 Oct.	357.0	119.7	74.6	40.0	308.8	24.7	—	874.8	14.6	—	107.5	982.3
1962 Nov.	272.8	138.1	50.7	140.0	0.6	30.0	—	632.2	31.0	—	134.8	767.0
1962 Dec.	436.2	132.9	13.8	—	250.0	30.3	—	863.2	7.2	—	224.2	1,087.4
1963 Jan.	472.3	384.7	341.7	117.4	765.5	150.1	—	2,231.7	264.9	—	104.1	2,335.8
1963 Feb.	243.6	235.5	18.8	162.6	637.1	84.2	—	1,381.8	184.1	—	96.1	1,477.9
1963 March	289.8	342.7	85.3	150.0	69.7	102.7	100.0	1,140.2	83.4	—	172.8	1,313.0
1963 April	252.4	377.9	47.3	100.0	626.2	158.5	—	1,562.3	113.4	—	30.4	1,592.7
1963 May	279.7	303.4	63.4	150.0	418.7	59.6	—	1,274.8	137.6	—	40.1	1,314.9
1963 June	288.0	240.2	28.1	15.0	311.2	108.8	—	991.3	71.8	—	42.7	1,034.0
1963 July	443.7	264.2	156.2	342.5	466.6	19.3	—	1,692.5	167.6	—	104.8	1,797.3
1963 Aug.	308.8	198.6	194.9	—	416.0	26.1	—	1,144.4	57.9	—	124.7	1,269.1

¹⁾ Except conversion paper from pre-Currency Reform issues 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. — ²⁾ Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landeskreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — ³⁾ This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — ⁴⁾ Besides some loan issues of local administrative unions this item chiefly contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — ⁵⁾ Only those issues which are especially destined for the German market have been recorded here. — ⁶⁾ This item includes only notes with a period to maturity up to 4 years and, unlike the Monthly Balance Sheet Statistics, exclusively those marked "Kassenobligation". — ⁷⁾ 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. — ⁸⁾ Annual figures allowing for issues withdrawn. — ⁹⁾ Among which, DM 1,500 millions 5 % Loan of the Federal Republic of Germany (development aid). — ¹⁰⁾ 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. — ¹¹⁾ Among which, placing with Investment Assistance creditors: 1953, DM 199.8 million; 1954, DM 388.8 million; 1955, DM 537.9 million; 1956, DM 1.2 million. — ¹²⁾ Among which, 5 % Loan of the Federal Republic of Germany (development aid) in the amount of DM 1,176.2 million.

2. Redemption and Net Placing of Fixed-interest-bearing Securities¹⁾

Nominal value in millions of DM

Period	Post-Currency-Reform issues							Total	among which: Medium-term notes (Kassenobligationen)	Pre-Currency-Reform issues ²⁾	Conversion and "old" savers' securities	Fixed-interest-bearing securities, total
	of which:											
	Bonds of German issuers						Loans of foreign issuers					
Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds							
Redemption												
1948 2nd half	—	—	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—	—	—
1950	—	—	—	—	—	—	—	—	—	—	—	—
1951	0.2	0.0	—	—	—	—	—	0.2	—	—	—	—
1952	0.5	0.1	—	0.8	7.4	—	—	8.8	—	—	—	—
1953	0.3	0.8	—	—	36.2	—	—	37.3	—	—	—	—
1954	0.7	1.2	30.0	3.0	46.5	0.5	—	81.9	—	—	—	—
1955	2.0	5.6	0.1	34.5	32.0	0.4	—	74.6	—	—	—	—
1956	11.5	20.4	53.3	31.1	299.2	0.4	—	415.9	—	—	—	—
1957	21.8	32.1	53.3	53.2	586.4	0.3	—	747.1	—	—	—	—
1958	60.3	100.4	93.6	102.0	259.8	0.4	—	616.5	—	—	—	—
1959	231.5	223.2	109.4	305.8	608.2	1.8	—	1,476.9	—	—	136.2	883.3
1960	116.0	176.5	136.0	403.9	150.4	3.6	—	986.4	—	—	80.1	696.6
1961	339.3	641.3	333.8	219.1	93.2	5.7	—	1,632.4	109.9	—	106.2	1,583.1
1962	456.9	597.8	245.0	484.5	526.1	3.6	3.5	2,317.4	387.7	—	74.0	1,706.4
1961 Nov.	27.4	18.7	8.0	0.3	0.1	—	—	54.5	—	—	2.6	57.1
1961 Dec.	21.5	56.5	18.5	10.8	32.5	0.1	—	139.9	—	—	1.3	141.2
1962 Jan.	19.2	33.1	54.9	34.2	51.0	—	—	192.4	—	—	1.8	194.2
1962 Feb.	11.7	26.2	5.4	41.8	0.8	—	—	85.9	—	—	0.9	86.8
1962 March	46.8	69.6	23.6	4.9	19.8	—	—	164.7	19.8	—	0.2	164.9
1962 April	36.1	33.7	13.6	6.3	20.0	—	—	109.7	10.2	—	24.2	133.9
1962 May	25.7	19.2	0.9	34.2	0.2	—	—	80.2	—	—	2.6	82.8
1962 June	4.6	82.0	50.2	18.5	102.9	0.1	—	258.3	100.4	—	8.3	266.6
1962 July	103.7	69.5	25.6	190.2	30.5	—	—	419.5	10.0	—	24.4	443.9
1962 Aug.	11.6	35.8	14.0	61.0	3.1	—	—	125.5	—	—	1.3	127.8
1962 Sep.	47.4	122.7	0.5	32.6	38.3	—	—	241.5	10.0	—	1.3	242.8
1962 Oct.	96.1	51.9	16.4	11.0	14.9	3.5	—	193.8	—	—	4.5	198.3
1962 Nov.	18.9	8.1	16.3	24.8	139.3	—	—	207.4	137.3	—	1.3	208.7
1962 Dec.	35.1	46.0	23.6	25.0	105.3	0.0	3.5	238.5	100.0	—	2.2	240.7
1963 Jan.	20.6	59.7	58.3	154.2	64.8	—	—	357.6	16.3	—	9.4	367.0
1963 Feb.	11.1	6.1	16.2	38.3	193.5	—	—	265.2	181.7	—	0.9	266.1
1963 March	32.8	82.8	60.8	80.0	27.9	—	—	284.3	59.0	—	0.2	284.5
1963 April	49.4	94.9	53.7	56.2	265.2	—	—	519.4	249.6	—	26.5	545.9
1963 May	14.8	28.4	30.2	154.0	25.3	—	—	252.7	32.9	—	0.2	252.9
1963 June	36.9	97.7	14.9	17.6	27.0	2.5	—	196.6	7.8	—	11.1	207.7
1963 July	51.8	121.5	169.9	177.0	328.5	28.9	—	877.6	416.1	—	29.6	907.2
1963 Aug.	9.0	31.9	0.2	54.4	37.3	4.0	—	136.8	3.0	—	0.8	137.6
Net Placing³⁾												
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	—	—	—
1949	201.1	33.0	19.9	95.7	420.4	—	—	770.1	—	—	—	—
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	—	—	—
1951	467.8	158.9	1.9	61.7	56.9	—	—	747.2	—	—	—	—
1952	627.6	161.2	219.8	129.5	410.8	—	—	1,548.9	—	—	—	—
1953	1,043.1	428.6	224.6	396.2	738.3	33.8	—	2,864.6	—	—	—	—
1954	2,238.1	1,000.2	34.9	788.5	543.7	3.7	—	4,609.1	—	—	—	—
1955	1,379.7	1,020.5	257.6	397.5	551.2	— 0.4	—	3,606.1	—	—	—	—
1956	1,026.7	595.7	— 39.1	532.6	32.8	— 0.4	—	2,148.3	—	—	—	—
1957	1,139.3	1,093.1	211.9	877.9	104.5	9.7	21.0	3,457.4	—	—	— 46.6	3,410.8
1958	1,558.5	2,237.2	328.5	1,549.9	1,742.9	— 1.6	92.0	7,510.6	102.0	—	408.3	7,918.9
1959	2,818.5	2,140.5	720.7	612.9	1,937.0	— 3.0	344.6	8,571.2	1,295.2	—	291.1	8,862.3
1960	2,227.4	943.4	365.1	— 376.4	1,182.2	— 0.6	44.8	4,385.9	568.5	—	100.5	4,886.4
1961	3,302.2	1,864.0	567.4	100.5	2,048.0	94.3	12.0	7,988.4	278.8	—	85.5	8,073.9
1962	3,639.3	1,770.4	665.5	591.6	2,466.3	397.5	96.5	9,627.1	422.3	—	39.1	9,666.2
1962 Nov.	212.0	141.9	75.5	— 0.3	129.3	— 42.0	—	600.4	149.2	—	6.8	607.2
1962 Dec.	393.9	98.8	53.3	199.2	72.2	— 0.1	—	757.3	6.5	—	7.7	765.0
1963 Jan.	505.6	276.3	27.8	75.8	360.3	34.0	—	1,279.8	164.3	—	6.5	1,286.3
1963 Feb.	268.0	278.5	54.7	108.2	529.2	50.0	—	1,388.6	295.5	—	5.6	1,394.2
1963 March	311.2	178.6	— 20.0	70.1	— 11.9	39.0	—	567.0	— 19.8	—	8.5	575.5
1963 April	219.9	150.3	32.2	— 6.3	240.2	24.3	—	660.6	35.3	—	— 15.5	645.1
1963 May	247.4	196.6	175.0	105.8	129.8	42.4	—	897.0	20.0	—	6.3	903.3
1963 June	262.9	93.2	40.8	60.9	— 82.9	18.4	—	393.3	— 80.4	—	— 2.4	390.9
1963 July	297.3	176.4	114.3	70.1	607.2	18.0	—	1,283.3	52.0	—	— 11.7	1,271.6
1963 Aug.	339.0	148.6	7.4	— 35.8	377.1	35.4	—	851.7	124.2	—	3.7	855.4
1963 Sep.	272.1	— 12.8	206.5	23.6	37.4	54.5	—	575.3	15.7	—	6.9	582.2
1963 Oct.	260.9	67.8	8.2	29.0	293.9	21.2	—	681.0	14.6	—	4.8	685.8
1963 Nov.	253.9	130.0	34.4	115.2	— 138.7	30.0	—	424.8	— 106.3	—	16.1	440.9
1963 Dec.	401.1	86.9	— 9.8	— 25.0	144.7	30.3	— 3.5	624.7	— 92.8	—	10.3	635.0
1963 Jan.	451.7	325.0	283.4	— 36.8	700.7	150.1	—	1,874.1	248.6	—	1.5	1,875.6
1963 Feb.	232.5	229.4	2.6	124.3	443.6	84.2	—	1,116.6	2.4	—	7.6	1,124.2
1963 March	257.0	259.9	24.5	70.0	41.8	102.7	100.0	855.9	24.4	—	7.5	863.4
1963 April	203.0	283.0	— 6.4	43.8	361.0	158.5	—	1,042.9	— 136.2	—	— 18.9	1,024.0
1963 May	264.9	275.0	33.2	— 4.0	393.4	59.6	—	1,022.1	104.7	—	5.5	1,027.6
1963 June	251.1	142.5	13.2	— 2.6	284.2	106.3	—	794.7	64.0	—	3.7	791.0
1963 July	391.9	142.7	— 13.7	165.5	138.1	— 9.6	—	814.9	— 248.5	—	— 19.5	795.4
1963 Aug.	299.8	166.7	194.7	— 54.4	378.7	22.1	—	1,007.6	54.9	—	5.1	1,012.7

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. — ²⁾ 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 Securities¹⁾

Nominal value in millions of DM

End of year or month	Post-Currency-Reform issues								Pre-Currency Reform issues ²⁾	Conversion and "old" savers' securities	Fixed-interest-bearing securities, total
	of which:										
	Bonds of German issuers						Loans of foreign issuers	Total				among which: Medium-term notes (Kassenobligationen)
Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds						
1948	6.3	3.3	—	10.0	—	—	—	18.6	—	—	
1949	207.4	35.3	19.9	105.7	420.4	0.1	—	788.7	—	—	
1950	418.1	134.5	116.1	158.9	637.5	0.1	—	1,465.2	—	—	
1951	885.9	293.4	118.0	220.6	694.4	0.1	—	2,212.4	—	—	
1952	1,513.5	454.6	337.8	350.1	1,105.2	0.1	—	3,761.3	—	—	
1953	2,556.6	885.2	562.4	746.3	1,845.5	33.9	—	6,625.9	—	—	
1954	4,794.7	1,835.4	597.3	1,534.8	3,287.2	37.6	—	11,235.0	—	—	
1955	6,174.4	2,803.9	854.9	1,932.3	2,938.4	37.2	—	14,841.1	—	—	
1956	7,201.1	3,499.6	815.8	2,464.9	2,971.2	36.8	—	16,989.4	1,407.8	18,397.2	
1957	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,466.8	1,361.2	21,828.0	
1958	9,898.9	6,829.9	1,356.2	4,892.7	4,818.6	48.1	113.0	27,957.4	1,769.3	29,726.9	
1959	12,717.4	8,970.4	2,076.9	5,505.6	6,755.6	45.1	—	36,528.6	1,397.2	38,589.2	
1960	14,944.8	9,913.8	2,442.0	5,129.3	7,937.8	44.5	—	40,914.5	1,965.7	43,075.6	
1961	18,247.0	11,777.8	3,009.4	5,229.7	9,985.8	138.8	—	48,902.9	2,244.5	51,149.5	
1962	21,886.3	13,548.2	3,674.9	5,821.3	12,452.1	536.3	610.9	58,530.0	2,666.8	60,815.5	
1959 Sep.	12,073.6	8,608.5	1,936.6	5,559.2	6,199.2	48.0	—	34,882.7	1,093.1	36,925.6	
1959 Oct.	12,235.4	8,674.0	1,941.0	5,513.4	6,382.9	48.8	—	35,231.1	1,276.9	37,294.1	
1959 Nov.	12,465.4	8,831.4	2,003.4	5,544.3	6,584.3	45.3	—	36,022.8	1,309.2	38,085.9	
1959 Dec.	12,717.4	8,970.4	2,076.9	5,505.6	6,755.6	45.1	—	36,528.6	1,397.2	38,589.2	
1960 Jan.	12,930.7	9,052.5	2,123.7	5,469.3	7,243.0	45.1	490.4	37,354.7	1,412.2	39,411.3	
1960 Feb.	13,126.3	9,142.4	2,159.3	5,390.2	7,294.6	45.1	502.4	37,660.5	1,443.2	39,713.4	
1960 March	13,309.7	9,186.9	2,286.6	5,390.8	7,270.9	45.1	502.4	37,992.4	1,567.9	40,037.7	
1960 April	13,483.4	9,254.0	2,316.6	5,279.2	7,297.3	45.1	502.4	38,178.0	1,622.2	40,249.3	
1960 May	13,637.9	9,306.0	2,363.6	5,189.5	7,298.7	45.1	502.4	38,343.2	1,677.5	40,418.3	
1960 June	13,742.7	9,339.2	2,375.5	5,181.9	7,245.4	45.0	502.4	38,430.1	1,691.0	40,511.3	
1960 July	14,045.6	9,467.5	2,389.4	5,171.4	7,235.8	44.0	502.4	38,860.1	1,697.9	40,950.0	
1960 Aug.	14,295.6	9,632.8	2,388.9	5,162.2	7,249.3	48.0	502.4	39,279.2	1,715.1	41,374.3	
1960 Sep.	14,429.6	9,714.2	2,474.7	5,160.0	7,570.5	48.0	502.4	39,839.4	1,726.9	41,943.4	
1960 Oct.	14,645.7	9,827.8	2,412.1	5,151.7	7,671.2	44.0	502.4	40,258.9	1,827.6	42,385.8	
1960 Nov.	14,745.9	9,866.8	2,469.3	5,151.2	7,866.3	48.0	502.4	40,646.7	1,877.7	42,792.2	
1960 Dec.	14,944.8	9,913.8	2,442.0	5,129.2	7,937.8	44.5	502.4	40,914.5	1,965.7	43,075.6	
1961 Jan.	15,281.3	10,087.8	2,576.7	5,144.8	8,748.8	44.5	502.4	42,386.5	1,986.0	44,570.1	
1961 Feb.	15,525.7	10,337.7	2,635.3	5,061.1	9,030.0	44.5	502.4	43,136.7	1,992.0	45,336.4	
1961 March	15,792.7	10,546.4	2,660.1	5,133.6	9,233.2	44.5	502.4	43,912.9	1,992.2	46,124.1	
1961 April	16,036.8	10,721.2	2,661.4	5,127.6	9,340.6	44.5	502.4	44,434.5	1,932.2	46,638.1	
1961 May	16,265.0	10,917.9	2,748.9	5,104.6	9,534.2	55.5	502.4	45,128.5	1,938.2	47,342.1	
1961 June	16,608.8	11,042.7	2,799.5	5,152.6	9,536.4	69.7	502.4	45,712.1	1,988.7	47,919.9	
1961 July	16,823.5	11,125.8	2,800.6	5,139.5	9,786.9	71.7	514.4	46,262.4	1,977.3	48,469.0	
1961 Aug.	17,102.4	11,239.4	2,866.6	5,106.7	9,785.0	81.3	514.4	46,685.8	2,039.5	48,901.8	
1961 Sep.	17,321.1	11,337.1	2,844.2	5,093.9	9,778.5	96.4	514.4	46,996.6	2,039.5	49,223.9	
1961 Oct.	17,641.1	11,537.1	2,880.6	5,090.8	9,784.3	96.9	514.4	47,545.2	2,088.8	49,777.2	
1961 Nov.	17,853.1	11,679.0	2,956.1	5,090.5	9,933.6	138.9	514.4	48,145.6	2,238.0	50,384.5	
1961 Dec.	18,247.0	11,777.8	3,009.4	5,229.7	9,985.8	138.8	514.4	48,902.9	2,244.5	51,149.5	
1962 Jan.	18,752.6	12,054.1	3,037.2	5,305.5	10,346.1	172.8	514.4	50,182.7	2,408.8	52,435.8	
1962 Feb.	19,020.6	12,332.6	3,091.9	5,413.7	10,875.3	222.8	614.4	51,571.3	2,704.3	53,830.0	
1962 March	19,331.8	12,511.2	3,071.9	5,483.8	10,863.4	261.8	614.4	52,138.3	2,684.5	54,405.5	
1962 April	19,551.7	12,661.5	3,104.1	5,477.5	11,103.6	286.1	614.4	52,798.9	2,719.8	55,050.6	
1962 May	19,798.1	12,858.1	3,279.1	5,583.3	11,233.4	328.5	614.4	53,695.9	2,739.8	55,953.9	
1962 June	20,062.0	12,951.3	3,319.9	5,644.2	11,150.5	346.9	614.4	54,089.2	2,659.4	56,344.8	
1962 July	20,359.3	13,127.7	3,434.2	5,714.3	11,757.7	364.9	614.4	55,372.5	2,711.4	57,616.3	
1962 Aug.	20,698.3	13,276.3	3,441.6	5,678.5	12,114.8	400.3	614.4	56,224.2	2,835.6	58,471.7	
1962 Sep.	20,970.4	13,263.5	3,642.1	5,702.1	12,152.2	454.8	614.4	56,799.5	2,851.3	59,053.9	
1962 Oct.	21,231.3	13,331.3	3,650.3	5,731.1	12,446.1	476.0	614.4	57,480.5	2,865.9	59,739.6	
1962 Nov.	21,485.2	13,461.3	3,684.7	5,846.3	12,307.4	506.0	614.4	57,905.3	2,759.6	60,180.5	
1962 Dec.	21,886.3	13,548.2	3,674.9	5,821.3	12,452.1	536.3	610.9	58,530.0	2,666.8	60,815.5	
1963 Jan.	22,338.0	13,873.2	3,958.3	5,784.5	13,152.8	686.4	610.9	60,404.1	2,915.4	62,691.1	
1963 Feb.	22,570.5	14,102.6	3,960.9	5,908.8	13,596.4	770.6	610.9	61,520.7	2,917.8	63,815.3	
1963 March	22,827.5	14,362.5	3,985.4	5,978.8	13,638.2	873.3	710.9	62,376.6	2,942.2	64,678.7	
1963 April	23,030.5	14,645.5	3,979.0	6,022.6	13,930.2	1,031.8	710.9	63,419.5	2,806.0	65,702.7	
1963 May	23,295.4	14,910.5	4,012.2	6,011.6	14,382.6	1,091.4	710.9	64,441.6	2,910.7	66,730.3	
1963 June	23,546.5	15,063.0	4,025.4	6,016.0	14,676.8	1,197.7	710.9	65,236.3	2,974.7	67,521.3	
1963 July	23,938.4	15,205.7	4,011.7	6,181.5	14,814.9	1,188.1	710.9	66,051.2	2,726.2	68,316.7	
1963 Aug.	24,238.2	15,372.4	4,206.4	6,127.1	15,193.6	1,210.2	710.9	67,058.8	2,781.1	69,329.4	

Breakdown by interest rates and taxation of yield³⁾

Position as of 31 July 1963

	4,803.8	1,737.9	107.2	198.4	291.7	22.0	—	7,161.0	—	2,247.9	9,408.9
(1) tax-free	4,803.8	1,737.9	107.2	198.4	291.7	22.0	—	7,161.0	—	2,247.9	9,408.9
of which at %:											
3 1/2 to less than 4	0.2	—	—	—	—	—	—	0.2	—	—	0.2
4 " " " 4 1/2	—	22.1	1.6	—	—	—	—	1.6	—	0.1	1.7
4 1/2 " " " 5	17.0	51.1	—	—	—	—	—	23.1	—	2,231.0	2,254.1
5 " " " 5 1/2	3,421.6	947.4	30.6	—	207.0	21.0	—	68.1	—	15.1	83.2
5 1/2 " " " 6	1,328.5	717.3	75.0	198.4	84.7	—	—	4,627.6	—	0.5	4,628.1
6 " " " 6 1/2	36.5	—	—	—	—	—	—	2,403.9	—	0.0	2,403.9
(2) tax-privileged	51.7	45.9	34.5	377.7	100.0	—	—	36.5	—	1.2	37.7
of which at %:											
6 1/2 to less than 7	44.4	45.1	34.5	53.3	—	—	—	177.3	—	13.5	190.8
7 " " " 7 1/2	0.9	—	—	156.0	—	—	—	156.9	—	—	156.9
7 1/2 " " " 8	6.4	0.8	—	159.4	100.0	—	—	266.6	—	—	266.6
8 " " " "	—	—	—	9.0	—	—	—	9.0	—	—	9.0
(3) fully taxed	19,082.9	13,421.9	3,870.0	5,605.4	14,423.2	1,166.1	710.9	58,280.4	2,726.2	4.1	58,284.5
of which at %:											
3 to less than 3 1/2	—	41.8	—	—	—	—	—	41.8	—	—	41.8
3 1/2 " " " 4	—	—	—	—	—	—	—	—	—	—	—
4 " " " 4 1/2	—	5.0	471.0	—	337.3	—	—	813.3	808.3	—	813.3
4 1/2 " " " 5	0.5	402.2	507.5	—	971.3	430.0	—	2,311.5	1,661.5	2.2	2,313.7
5 " " " 5 1/2	2,440.2	1,766.6	370.6	737.0	2,736.2	321.8	200.0	8,572.3	—	—	8,572.3
5 1/2 " " " 6	5,193.6	3,314.1	717.6	911.0	2,777.9	193.3	177.9	13,285.4	70.2	—	13,285.4
6 " " " 6 1/2	10,656.0	6,917.8	1,533.6	2,271.6	5,732.9	211.0	100.0	27,422.9	—	—	27,422.9
6 1/2 " " " 7	290.3	271.8	179.5	180.6	505.0	—	—	1,660.2	—	0.4	1,660.6
7 " " " 7 1/2	382.6	603.8	61.0	668.0	845.0	—	—	2,560.4	—	—	2,560.4
7 1/2 " " " 8	99.1	98.8	29.2	575.9	407.0	—	—	1,210.0	—	1.5	1,211.5
8 " " " "	20.7	0.0	—	261.3	110.6	10.0	—	402.6	—	—	402.6

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 Debt Agreement. — ³⁾ Details may not add to totals because of rounding.

4. Change in Share Circulation¹⁾
Nominal value in millions of DM

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or net decrease during period under report	Total circulation at end of period under report
	Cash payment ²⁾	Exchange of convertible bonds	Issue of bonus shares ³⁾	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and other	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation		
1957	1,564.2	33.9	—	67.5	75.0	18.8	169.6	152.7	35.2	83.2	314.7	19.4	+1,699.6	26,847.9
1958	1,020.3	13.3	—	119.2	43.0	87.6	54.5	194.5	9.6	183.5	149.1	200.9	+1,008.5	27,856.4
1959	1,338.7	30.0	—	44.3	93.9	31.8	121.1	314.1	100.5	1,932.5	165.5	—	+ 3.7	27,852.7
1960	1,900.0	4.5	1,143.8	103.3	107.2	71.2	279.6	738.8	11.0	29.0	328.5	155.7	+3,850.2	31,702.9
1961	2,181.6	10.8	1,007.8	158.5	52.6	2.4	55.7	23.3	144.2 ⁴⁾	43.8	19.2	199.1	+3,374.8	35,077.7
1962	1,484.5	22.2	141.8	175.6	56.0	281.4	23.5	176.9	4.1	37.4	87.5	58.9	+2,182.2	37,259.9
1962 July	165.3	1.3	36.8	4.3	30.0	1.5	—	15.6	0.2	0.1	2.0	1.0	+ 251.9	36,330.6
1962 Aug.	81.2	—	54.9	1.4	—	—	0.7	6.0	0.5	3.0	42.0	1.0	+ 128.6	36,459.2
1962 Sep.	44.2	—	6.5	22.0	—	—	—	1.3	0.7	2.1	2.1	7.5	+ 90.9	36,550.1
1962 Oct.	107.5	—	6.0	—	—	—	2.7	3.1	0.2	1.4	—	1.9	+ 116.2	36,666.3
1962 Nov.	134.8	—	1.9	0.2	—	—	2.0	—	—	0.5	—	1.4	+ 336.9	37,003.2
1962 Dec.	213.7	10.5	3.3	40.6	—	—	0.6	43.3	1.3	4.6	26.1	25.9	+ 256.7	37,259.9
1963 Jan.	103.5	0.6	4.5	6.0	—	—	0.7	3.0	0.0	1.6	0.5	2.5	+ 113.7	37,373.6
1963 Feb.	95.8	0.3	3.6	—	—	—	0.1	—	—	1.8	—	0.7	+ 97.3	37,470.9
1963 March	172.8	—	4.3	—	—	—	1.0	—	0.2	0.1	2.0	0.3	+ 176.0	37,646.9
1963 April	30.2	0.2	—	—	—	—	1.5	8.0	—	35.8	0.5	2.0	+ 1.6	37,648.5
1963 May	39.2	0.9	1.5	8.0	—	—	—	0.1	—	0.3	—	0.5	+ 48.9	37,697.4
1963 June	42.7	—	27.7	0.3	—	—	46.6	0.1	0.1	2.7	110.0	5.5	+ 20.5	37,717.9
1963 July	104.8	—	43.0	8.5	0.1	—	72.9	5.5	0.0	2.3	18.3	1.9	+ 217.3	37,935.2
1963 Aug.	124.7	—	90.3	1.0	—	—	0.5	179.8	—	10.2	0.5	7.1	+ 378.5	38,313.7

¹⁾ From 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — ²⁾ Including share issues out of company profits; up to end-1959 also including shares issued by way of 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. Circulation¹⁾ of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds
Nominal value in millions of DM

Position at end of year or month	Pre-Currency-Reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-currency-reform issues	Total of pre-currency-reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-Currency-Reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private bonds
1956	580.4	100.6	64.8	325.8	17.4	83.4	1,172.4	57.8	7.6	170.0	1,407.8	2,223.0	277.0	883.0
1957	584.7	99.3	58.4	334.9	17.5	91.9	1,188.6	8.9	7.7	156.0	1,361.2	2,223.0	270.0	796.0
1958	573.0	98.4	51.3	334.5	17.4	94.3	1,168.9	437.7	7.9	155.0	1,769.5	1,986.0	265.0	792.0
1959	571.1	97.7	49.5	334.6	16.4	96.2	1,165.8	769.5	8.6	116.7	2,060.6	2,001.5	259.6	632.5
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1	2,246.6	1,861.0	228.0	384.0
1962	562.9	95.6	42.9	308.6	19.8	92.1	1,121.9	925.7	159.2	78.7	2,285.5	1,717.0	218.0	377.0
1962 Sep.	565.0	95.9	43.9	307.8	19.7	91.8	1,124.1	897.0	151.2	82.0	2,254.3	1,828.0	219.0	380.0
1962 Oct.	563.9	95.5	43.4	308.2	19.8	91.9	1,123.7	902.7	153.9	79.8	2,259.1	1,828.0	219.0	380.0
1962 Nov.	564.0	95.6	43.1	308.8	19.8	92.0	1,123.3	916.0	157.0	78.9	2,275.2	1,828.0	219.0	380.0
1962 Dec.	562.9	95.6	42.9	308.6	19.8	92.1	1,121.9	925.7	159.2	78.7	2,285.5	1,717.0	218.0	377.0
1963 Jan.	561.5	95.4	42.7	308.2	27.4	92.3	1,127.5	933.4	154.2	71.9	2,287.0	1,717.0	218.0	377.0
1963 Feb.	561.5	95.5	42.7	308.5	27.4	92.3	1,127.9	938.7	156.9	71.1	2,294.6	1,717.0	218.0	377.0
1963 March	561.4	95.5	42.7	308.6	27.4	92.4	1,128.0	943.6	159.5	71.1	2,302.2	1,717.0	218.0	377.0
1963 April	561.4	95.5	42.6	308.9	27.4	92.5	1,128.3	922.6	161.8	70.5	2,283.2	1,717.0	218.0	377.0
1963 May	561.3	95.5	42.6	309.2	27.5	92.7	1,128.8	926.2	163.3	70.4	2,288.7	1,717.0	218.0	377.0
1963 June	561.4	95.5	42.5	303.8	27.0	90.1	1,120.3	929.1	165.3	70.3	2,285.0	1,687.0	192.0	306.0
1963 July	561.3	95.5	42.2	294.9	26.3	88.5	1,108.7	934.3	158.1	64.4	2,265.0	1,687.0	192.0	306.0
1963 Aug.	561.4	95.5	42.1	294.9	26.3	88.6	1,108.8	937.7	160.0	64.1	2,270.6	1,687.0	192.0	306.0

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 1959 onwards including Saarland figures.

6. Placing of Securities¹⁾: Nominal Values, Issue Values and Average Issue Prices²⁾

Period	Fixed-interest Securities																		Shares		
	among which:																				
	Total			Bonds of German issuers									Bonds of foreign issuers								
				Mortgage bonds ³⁾ and communal bonds			Industrial bonds			Loans of public authorities											
	Nominal value	Issue value	Average issue price p. c.	Nominal value	Issue value	Average issue price p. c.	Nominal value	Issue value	Average issue price p. c.	Nominal value	Issue value	Average issue price p. c.	Nominal value	Issue value	Average issue price p. c.	Nominal value	Issue value	Average issue price p. c.			
DM million			DM million			DM million			DM million			DM million			DM million						
1955	3,680.7	3,605.4	98.0	2,407.8	2,356.2	97.9	432.0	427.3	98.9	583.2	570.3	97.8	—	—	—	1,554.8	1,714.6	110.3			
1956	2,564.2	2,510.1	97.9	1,654.3	1,618.7	97.9	563.7	553.0	98.1	332.0	324.5	97.7	—	—	—	1,837.5	1,950.0	106.1			
1957	4,204.5	4,058.9	96.5	2,286.3	2,186.5	95.6	931.1	909.7	97.7	690.9	675.9	97.8	21.0	21.0	100.0	1,631.7	1,676.2	102.7			
1958	8,127.1	7,996.3	98.4	3,956.4	3,880.6	98.1	1,651.9	1,632.1	98.8	2,002.7	1,974.1	98.6	98.2	98.2	98.2	1,631.7	1,676.2	102.7			
1959	10,048.1	9,903.7	98.6	5,413.7	5,349.6	98.8	918.7	901.6	98.1	2,540.2	2,495.9	98.3	344.6	344.6	100.0	1,631.7	1,676.2	102.7			
1960	5,372.3	5,195.4	96.7	3,463.3	3,332.8	96.2	27.5	26.7	96.9	1,332.6	1,301.7	97.6	44.8	44.8	100.0	1,904.5	1,950.0	102.4			
1961	9,620.8	9,491.4	98.7	6,146.8	6,052.2	98.5	319.6	315.6	98.7	2,141.2	2,124.1	99.2	12.0	11.4	95.0	2,192.4	2,297.5	104.8			
1962	11,944.5	11,841.1	99.1	6,464.4	6,387.1	98.8	1,076.1	1,071.2	99.6	2,922.4	2,982.9	99.7	100.0	96.5	96.5	1,506.7	1,595.9	106.0			
1962 Aug.	977.2	971.0	99.4	535.0	529.9	99.0	25.2	25.2	100.0	360.2	359.6	99.8	—	—	—	81.2	148.3	182.6			
1962 Sep.	816.8	811.4	99.3	429.4	425.3	99.0	56.2	56.0	99.6	75.7	75.5	99.7	—	—	—	44.2	55.1	124.6			
1962 Oct.	874.8	868.1	99.2	476.7	471.0	98.8	40.0	39.9	99.8	308.8	308.7	100.0	—	—	—	107.5	120.8	112.4			
1962 Nov.	637.2	625.3	98.9	410.9	406.0	98.8	140.0	139.2	99.4	0.6	0.6	100.0	—	—	—	134.8	143.4	106.4			
1962 Dec.	863.2	855.8	99.1	569.1	562.4	98.8	—	—	—	250.0	250.0	100.0	—	—	—	224.2	246.0	109.7			
1963 Jan.	2,231.7	2,219.0	99.4	857.0	850.7	99.3	117.4	116.3	99.1	765.5	762.9	99.7	—	—	—	104.1	110.4	106.0			
1963 Feb.	1,331.8	1,376.4	99.6	479.1	476.4	99.4	162.6	162.3	99.8	637.1	635.8	99.8	—	—	—	96.1	97.4	101.4			
1963 March	1,140.2	1,132.5	99.3	632.5	629.4	99.5	150.0	149.1	99.4	69.7	68.8	98.8	100.0	98.5	98.5	172.8	257.7	149.2			
1963 April	1,562.3	1,553.9	99.5	630.3	626.8	99.5	100.0	100.0	100.0	626.2	626.2	100.0	—	—	—	30.4	33.1	108.8			
1963 May	1,274.8	1,268.2	99.5	583.1	580.8	99.6	150.0	148.6	99.1	418.7	417.2	99.6	—	—	—	40.1	68.6	171.3			
1963 June	991.3	987.7	99.6	528.2	526.6	99.7	15.0	14.9	99.4	311.2	310.8	99.9	—	—	—	42.7	52.1	122.0			
1963 July	1,692.5	1,683.8	99.4	707.9	704.0	99.5	342.5	340.8	99.5	466.6	466.3	99.9	—	—	—	104.8	144.1	137.6			
1963 Aug.	1,144.4	1,138.7	99.5	507.4	503.6	99.3	—	—	—	416.0	415.8	100.0	—	—	—	124.7	137.9	110.6			

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

Issuers' branch of economic activity	Industrial Bonds						Shares					
	1948 (2nd half to 1959 ¹⁾)	1960	1961	1962	1963 January to August	Total since Currency Reform	1948 (2nd half to 1959 ¹⁾)	1960	1961	1962	1963 January to August	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	3.7	—	2.6	2.1	1.0	9.4
2) Mining, production and processing of stones and earths	1,305.7	10.0	—	165.0	60.0	1,540.7	844.7	105.6	168.5	15.1	0.3	1,134.2
3) Production and processing of iron and metal	1,036.7	—	—	295.0	175.0	1,506.7	536.9	413.3	192.4	48.9	6.9	1,198.4
4) Power production and public utilities	1,639.9	13.7	115.0	235.1	415.0	2,418.7	1,087.1	213.6	327.0	118.5	200.9	1,947.1
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	513.6	—	150.0	135.0	50.0	848.6	1,543.3	400.5	385.4	416.2	196.6	2,942.0
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	1,183.2	—	—	185.0	330.0	1,698.2	2,176.4	330.8	569.9	429.0	77.8	3,583.9
7) Food, beverages and tobacco, feedingsuffs	11.1	—	—	—	7.5	18.6	239.4	30.3	40.7	22.4	15.4	348.2
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	118.1	—	0.9	36.0	—	155.0	266.5	66.6	66.7	47.1	32.9	479.8
9) Building and allied trades	44.7	3.8	3.7	25.0	—	77.2	34.6	10.6	15.9	25.3	14.1	100.5
10) Housing and real estate	—	—	—	—	—	—	190.6	25.7	73.5	77.9	29.5	397.2
11) Sundry services	—	—	—	—	—	—	54.9	0.8	8.1	4.1	4.8	72.7
12) Commerce, banking, insurance companies	98.0	—	50.0	—	—	148.0 ²⁾	1,445.9	279.4	318.5	189.1	125.2	2,358.1
13) Transport	85.0	—	—	—	—	85.0	354.2	27.2	21.8	110.3	10.0	523.5
14) Public services	—	—	—	—	—	—	7.0	0.1	1.4	0.7	0.3	9.5
Total	6,036.0	27.5	319.6	1,076.1	1,037.5	8,496.7	8,785.2	1,904.5	2,192.4	1,506.7	715.7	15,104.5

¹⁾ Including Saarland figures from 1948 to 1959 (amounts in French francs converted at the rate of ffrs 100 = DM 0.8507). — ²⁾ Bonds of commercial enterprises.

8. Gross Placing of Fixed-interest-bearing Securities in August 1963

classified by categories of securities and interest rates, issue prices and maturities
Nominal value in millions of DM

Interest rates %	Issue prices	Bonds of German issuers						Loans of foreign issuers	Fixed-interest-bearing securities, total
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds		
4	96 1/2	—	—	11.0	—	—	—	—	11.0
4 1/2	of which:	—	1.2	40.5	—	3.4	3.6	—	48.7
	97 to less than 98	—	1.2	—	—	—	1.5	—	—
	98 " " " 99	—	—	37.0	—	3.4	2.1	—	—
	100	—	—	3.5	—	—	—	—	—
5	of which:	9.9	3.3	—	—	—	7.0	—	20.2
	less than 95	2.9	1.6	—	—	—	—	—	—
	95 to less than 96	2.1	0.9	—	—	—	—	—	—
	96 " " " 97	—	—	—	—	—	—	—	—
	97 " " " 98	—	0.8	—	—	—	—	—	—
	98 " " " 99	—	—	—	—	—	4.5	—	—
	99 " " " 100	—	—	—	—	—	2.5	—	—
	100	4.9	—	—	—	—	—	—	—
5 1/4	98 1/8	—	—	—	—	—	—	—	—
5 1/2	of which:	14.2	10.7	6.6	—	—	0.2	—	0.2
	less than 93	0.6	—	—	—	—	—	—	—
	93 to less than 94	5.4	1.0	—	—	—	—	—	—
	94 " " " 95	1.3	5.5	—	—	—	—	—	—
	95 " " " 96	6.5	1.1	—	—	—	—	—	—
	96 " " " 97	—	—	—	—	—	—	—	—
	97 " " " 98	—	—	—	—	—	—	—	—
	98 " " " 99	—	0.5	—	—	—	3.5	—	—
	99 " " " 100	—	0.2	—	—	—	—	—	—
	100	0.4	2.4	6.6	—	—	0.8	—	—
5 3/4	of which:	—	10.0	—	—	—	4.6	—	14.6
	98 to less than 99	—	—	—	—	—	—	—	—
	99 " " " 100	—	10.0	—	—	—	0.8	—	—
6	of which:	284.7	173.4	136.8	—	412.6	6.4	—	1,013.9
	97 to less than 98	12.3	7.0	—	—	—	—	—	—
	98 " " " 99	8.8	32.9	—	—	—	—	—	—
	99 " " " 100	87.8	77.9	136.8	—	15.9	2.9	—	—
	100	175.8	55.6	—	—	396.7	3.5	—	—
Total		308.8	198.6	194.9	—	416.0	26.1	—	1,144.4
of which, with agreed periods to maturity of no more than 5 1/2 years		—	2.0	51.5	—	3.4	13.4	—	70.3
among which: medium-term notes (Kassenobligationen)		(—)	(—)	(51.5)	(—)	(3.4)	(3.0)	(—)	(57.9)
over 5 1/2 to no more than 10 1/2 years		0.6	22.0	6.6	—	388.6	8.7	—	426.5
over 10 1/2 to no more than 20 1/2 years		3.1	10.5	135.0	—	24.0	4.0	—	176.6
over 20 1/2 years		305.1	164.1	1.8	—	—	—	—	471.0

9. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 1/2%	5 3/4%	6%	6 1/2%	7%	7 1/2%	8%	5 1/2%	5 3/4%	6%	6 1/2%	7%	7 1/2%	8%
1956	—	96.1	—	—	—	—	—	—	—	92.1	92.7	—	—	—
1957	—	92.1	91.2	94.3	—	—	—	—	92.1	92.7	94.8	—	—	—
1958	—	95.1	96.2	97.7	100.8	101.7	102.6	—	95.1	96.3	98.1	100.5	101.5	103.4
1959	97.0	96.6	101.6	102.3	102.9	104.4	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104.1
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.3	92.6	95.0	99.3	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.3	93.1	97.0	100.0	101.4	101.7	101.8	—
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	—
1960 Sep.	88.1	90.7	93.3	98.2	100.8	101.9	101.4	88.2	90.6	93.3	98.4	100.2	101.3	100.6
1960 Oct.	88.2	90.8	93.9	98.5	100.8	101.7	101.3	88.3	90.7	93.6	98.4	100.3	101.3	100.3
1960 Nov.	89.8	92.1	96.0	99.5	101.0	101.9	101.3	89.7	91.9	95.7	99.7	100.7	101.4	100.3
1960 Dec.	90.1	92.3	96.2	99.8	100.9	101.9	101.3	89.9	92.1	96.0	99.7	100.8	101.5	100.3
1961 Jan.	90.3	92.6	96.4	99.8	101.4	102.2	101.6	90.4	92.5	96.2	99.9	101.0	101.7	100.3
1961 Feb.	90.8	93.1	97.0	100.2	101.6	102.4	101.6	90.5	93.0	96.9	100.1	101.2	101.7	100.4
1961 March	92.6	95.8	99.5	100.7	102.0	102.6	101.9	92.3	95.7	99.4	100.7	101.6	101.9	101.7
1961 April	94.4	98.1	101.0	101.2	102.2	102.6	102.2	94.2	97.9	100.8	101.2	101.9	102.0	100.0
1961 May	95.2	99.4	101.9	101.9	102.5	102.6	102.6	95.1	99.2	101.7	101.9	102.1	102.0	100.0
1961 June	95.5	99.8	102.3	102.2	102.6	102.5	103.0	95.3	99.7	102.1	102.1	102.2	102.0	100.0
1961 July	95.0	99.6	102.0	102.1	102.3	102.5	103.0	94.9	99.6	101.9	102.1	102.1	102.1	—
1961 Aug.	94.1	98.7	101.2	101.9	102.1	102.2	102.9	93.9	98.7	101.2	102.0	102.0	101.9	—
1961 Sep.	93.1	97.4	100.0	101.6	101.6	102.0	102.4	93.1	97.4	100.1	101.8	101.7	101.7	—
1961 Oct.	92.9	97.1	100.0	101.5	101.7	101.9	102.7	93.0	97.1	100.0	101.7	101.6	101.6	—
1961 Nov.	92.8	96.9	100.2	101.4	101.8	102.0	102.8	92.7	96.9	100.1	101.6	101.6	101.5	—
1961 Dec.	92.3	96.3	100.0	101.4	101.8	102.0	102.5	92.2	96.3	100.0	101.5	101.6	101.5	—
1962 Jan.	92.4	96.2	100.1	101.3	101.7	102.0	102.5	92.3	96.2	100.0	101.4	101.7	101.7	—
1962 Feb.	92.5	96.6	100.6	101.3	101.8	101.9	102.9	92.3	96.4	100.4	101.4	101.7	101.6	—
1962 March	92.7	97.0	101.2	101.4	101.8	101.7	103.1	92.5	96.8	101.0	101.5	101.7	101.5	—
1962 April	92.8	97.4	101.7	101.5	101.8	101.7	103.0	92.5	97.2	101.5	101.6	101.7	101.6	—
1962 May	92.2	96.9	101.1	101.5	101.7	101.6	102.7	92.1	96.8	101.1	101.5	101.6	101.4	—
1962 June	91.3	96.3	100.1	101.3	101.6	101.3	102.6	91.1	96.0	100.1	101.2	101.3	101.3	—
1962 July	91.0	95.9	100.0	101.1	101.6	101.4	102.7	91.0	96.0	100.0	101.1	101.2	101.2	—
1962 Aug.	90.4	95.2	99.6	100.9	101.4	101.2	102.8	90.4	95.1	99.7	100.9	101.1	101.0	—
1962 Sep.	90.0	94.8	99.2	100.8	101.2	101.0	102.7	90.0	94.7	99.3	100.6	101.1	100.9	—
1962 Oct.	89.6	94.2	98.8	100.6	101.1	101.4	102.4	89.4	94.1	98.9	100.5	101.0	101.0	—
1962 Nov.	89.3	93.8	98.6	100.4	101.0	101.4	102.1	89.1	93.8	98.7	100.4	100.8	101.0	—
1962 Dec.	89.4	93.8	98.6	100.4	101.5	102.3	102.3	89.3	93.9	98.6	100.4	100.8	101.0	—
1963 Jan.	90.5	94.8	99.4	100.8	101.1	101.7	102.3	90.3	94.7	99.3	100.6	100.9	101.0	—
1963 Feb.	90.4	94.6	99.4	100.8	101.0	101.7	102.7	90.3	94.7	99.4	100.6	100.9	101.1	—
1963 March	90.3	94.5	99.4	100.8	101.0	101.0	102.0	90.1	94.6	99.4	100.6	100.8	101.0	—
1963 April	90.3	94.4	99.4	100.9	101.0	101.0	102.2	90.1	94.5	99.4	100.6	100.8	101.0	—
1963 May	90.1	94.2	99.3	100.9	100.9	102.4	102.2	90.0	94.4	99.3	100.6	100.7	100.9	—
1963 June	89.8	94.0	99.2	100.8	100.6	102.4	102.1	89.9	94.1	99.3	100.5	100.4	100.8	—
1963 July	89.5	93.7	99.0	100.8	100.8	102.4	102.0	89.6	93.7	99.2	100.5	100.6	101.3	—
1963 Aug.	89.4	93.5	99.0	100.7	100.9	102.2	102.0	89.5	93.5	99.1	100.6	100.6	101.5	—

1) As from 1959 all — previously about 90 per cent — of the fully taxed securities quoted on stock exchanges and falling within the categories specified. — Except medium-

10. Index of

Area of the Federal Republic except Berlin:

Period 1)	Total	Industry												
		All industries	Basic industries				All metal-processing industries	Metal-processing industries				All other processing industries	I.G. Farben successors	
			All basic industries	Hard coal mining	Iron and steel industry	Cement industry		Non-ferrous metal industry	Mechanical engineering	Road vehicle building	Electrical engineering			Precision instruments and optical goods
1950 2)	56	55	38	34	29	63	69	68	65	73	68	70	67	36
1951	80	81	61	59	48	85	93	99	92	92	90	87	96	79
1952	99	101	97	97	91	96	105	116	104	103	102	102	104	98
1953	89	90	90	88	88	92	93	93	95	90	93	95	87	75
1954	125	126	130	129	146	118	121	115	122	119	124	110	125	132
1955	196	198	201	191	231	175	203	173	193	232	216	169	187	208
1956	187	186	183	168	212	172	195	170	180	214	208	177	192	190
1957	186	186	184	167	218	160	189	156	172	211	198	160	185	176
1958	239	235	209	184	243	211	258	202	224	330	267	195	251	237
1959	409	399	315	251	379	394	492	333	397	863	463	321	438	438
1960	649	636	412	314	512	713	965	548	743	2,680	629	427	697	703
1961	675	638	379	311	436	820	1,046	558	804	3,054	693	406	694	729
1962	527	482	289	239	330	646	814	388	558	2,378	645	281	507	517
1960 Sep.	781	769	441	331	541	994	1,306	712	984	4,174	708	474	827	834
1960 Oct.	749	735	434	341	529	897	1,204	692	927	3,641	683	474	802	819
1960 Nov.	718	696	417	328	502	835	1,108	658	891	3,119	675	455	773	791
1960 Dec.	704	677	404	323	479	814	1,071	637	872	2,952	666	440	757	778
1961 Jan.	695	671	408	332	482	803	1,060	613	848	2,953	675	432	742	759
1961 Feb.	687	662	407	335	480	794	1,031	592	823	2,826	682	429	734	768
1961 March	681	650	396	325	465	793	1,009	565	794	2,771	673	439	728	776
1961 April	694	662	400	328	468	802	1,038	557	807	2,936	682	438	738	803
1961 May	731	697	400	325	465	850	1,159	594	860	3,568	722	440	764	822
1961 June	737	700	404	329	462	909	1,189	615	882	3,673	753	434	750	792
1961 July	674	637	377	307	433	836	1,063	545	803	3,241	682	405	684	721
1961 Aug.	643	605	359	294	413	791	1,008	516	768	3,025	667	381	648	680
1961 Sep.	612	575	346	286	398	763	962	490	739	2,905	638	349	609	640
1961 Oct.	626	583	343	283	386	802	974	513	750	2,843	668	363	626	657
1961 Nov.	670	622	355	290	398	860	1,052	569	806	3,012	746	390	673	689
1961 Dec.	648	597	351	297	388	840	1,009	531	762	2,899	724	377	635	637
1962 Jan.	635	584	352	299	393	815	980	513	731	2,796	719	367	616	606
1962 Feb.	626	571	344	291	384	824	956	494	706	2,673	734	348	605	604
1962 March	622	565	334	280	370	820	950	481	696	2,663	738	336	601	611
1962 April	601	546	322	270	357	772	928	452	661	2,649	732	334	576	583
1962 May	552	503	305	258	345	689	850	399	593	2,451	676	288	525	528
1962 June	499	459	284	236	325	599	771	372	526	2,280	607	250	475	466
1962 July	484	445	276	230	319	573	744	354	501	2,176	603	242	462	462
1962 Aug.	465	426	260	215	303	545	718	321	468	2,123	597	232	442	465
1962 Sep.	460	420	253	208	297	528	716	309	454	2,163	589	241	437	452
1962 Oct.	421	385	233	189	277	468	653	276	398	2,027	525	241	401	424
1962 Nov.	470	428	248	198	295	546	729	323	468	2,193	596	251	456	491
1962 Dec.	494	447	252	201	304	573	769	355	490	2,338	624	246	480	510
1963 Jan.	475	430	240	190	284	559	737	315	466	2,240	604	237	466	495
1963 Feb.	463	419	230	190										

Taxed Fixed-interest Securities¹⁾

Industrial bonds							Loans of public authorities							Period
5 1/2%	5 1/8%	6%	6 1/2%	7%	7 1/2%	8%	5%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%	
—	—	—	—	—	—	100.5	—	—	92.5	—	—	—	—	1956
—	—	—	—	—	—	105.1	—	—	96.5	—	—	93.2	—	1957
—	—	—	—	—	102.4	106.1	—	—	90.7	—	—	100.2	102.4	1958
90.9	92.9	98.8	103.3	105.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960
93.9	97.3	101.3	102.6	103.9	104.0	103.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1961
92.2	95.7	100.2	101.8	103.1	103.1	102.1	93.3	97.8	100.8	102.4	103.9	103.0	102.4	1962
90.6	92.5	97.9	100.2	102.7	103.4	104.4	91.0	93.1	96.1	97.1	100.9	103.3	104.4	Sep. 1960
92.3	94.1	99.6	101.4	103.3	103.9	104.8	92.3	94.8	97.0	98.5	101.8	103.5	104.5	Oct. 1960
94.8	96.0	100.5	102.5	104.1	104.3	105.0	92.7	96.3	98.7	100.0	102.4	103.8	104.9	Nov. 1960
93.0	95.2	100.5	102.3	103.6	103.9	104.4	93.0	96.0	98.3	100.3	102.3	103.4	104.3	Dec. 1960
93.3	95.6	100.8	103.9	104.6	104.7	105.3	93.2	96.3	98.6	101.0	102.7	103.8	104.6	Jan. 1961
93.5	96.1	100.8	102.8	104.8	104.8	105.2	93.4	96.9	98.8	101.4	102.7	103.8	104.8	Feb. 1961
94.7	97.2	101.3	103.0	104.6	104.7	104.8	94.5	98.2	100.8	102.9	104.6	104.4	104.8	March 1961
96.2	99.0	102.4	103.5	104.8	104.9	104.7	96.5	99.8	102.1	103.8	105.2	105.0	105.1	April 1961
97.0	100.3	103.6	104.1	105.1	105.0	104.8	97.3	101.1	103.0	104.3	105.4	105.3	105.0	May 1961
96.7	100.5	103.1	104.1	104.7	104.9	104.6	97.4	101.0	102.5	104.4	105.2	105.0	105.2	June 1961
94.7	99.1	101.8	103.0	104.0	104.1	103.8	96.6	99.9	101.7	103.9	104.4	104.2	104.6	July 1961
92.9	97.4	100.6	101.8	102.7	103.1	103.0	95.1	98.7	100.6	102.8	103.5	103.5	103.7	Aug. 1961
91.4	95.4	99.8	100.8	101.9	102.5	102.4	93.8	97.6	100.1	102.0	103.0	103.0	103.1	Sep. 1961
92.4	96.0	100.5	101.8	102.9	103.2	102.8	93.7	97.4	100.5	102.1	103.4	103.3	103.5	Oct. 1961
91.6	96.0	100.4	102.0	103.3	103.5	102.8	93.9	97.4	100.6	102.4	103.7	103.4	103.4	Nov. 1961
91.8	95.3	99.9	101.7	102.8	103.1	102.5	93.3	97.0	100.4	102.1	103.7	103.2	103.1	Dec. 1961
92.6	96.1	100.4	102.5	103.5	103.9	103.1	93.8	97.7	100.8	102.6	104.1	103.5	103.4	Jan. 1962
93.5	96.9	101.0	102.8	103.9	104.1	103.1	94.8	98.8	101.4	103.2	104.5	103.8	103.7	Feb. 1962
93.8	97.6	101.4	103.1	104.2	104.3	103.0	95.5	99.5	102.2	104.0	105.1	103.9	103.6	March 1962
94.2	98.1	101.8	103.5	104.4	104.2	102.9	95.3	99.7	102.8	104.1	105.2	103.9	103.3	April 1962
92.9	96.6	100.7	102.5	103.7	103.5	102.2	94.0	98.7	101.5	103.1	104.3	103.4	102.6	May 1962
92.1	95.6	100.0	102.1	102.9	102.8	101.8	92.7	98.0	100.7	102.1	104.0	103.3	102.1	June 1962
91.9	95.7	100.6	101.8	103.1	102.8	101.9	92.7	97.9	100.4	102.3	103.9	103.0	102.1	July 1962
91.2	95.0	99.6	101.1	102.7	102.6	101.6	92.3	97.6	100.1	102.1	103.5	102.5	102.0	Aug. 1962
91.2	94.5	99.6	100.7	102.6	102.4	101.7	92.1	97.0	100.0	101.8	103.5	102.3	102.0	Sep. 1962
90.7	94.1	99.2	100.6	102.2	102.1	101.4	91.9	96.3	99.8	101.3	102.9	102.0	101.5	Oct. 1962
90.8	93.9	99.1	100.6	101.8	102.0	101.1	91.8	96.6	99.7	101.1	102.6	101.9	101.2	Nov. 1962
91.4	94.5	99.4	100.8	101.8	102.0	101.1	92.8	96.3	99.8	101.4	102.6	102.0	101.1	Dec. 1962
92.5	95.4	100.3	101.5	102.5	102.2	101.4	93.6	97.1	100.2	102.2	103.2	102.3	101.3	Jan. 1963
92.5	95.5	100.5	101.6	102.9	102.1	101.4	93.3	97.1	100.2	102.5	103.5	102.3	101.5	Feb. 1963
92.7	95.7	100.5	101.7	102.7	102.0	101.3	93.5	97.2	100.4	102.5	103.5	102.2	101.4	March 1963
92.7	95.9	100.6	101.8	102.6	101.8	101.4	93.5	96.7	100.4	102.5	103.4	102.0	101.2	April 1963
92.5	95.6	100.2	101.6	102.2	101.5	101.2	93.1	97.1	100.2	102.3	102.8	101.5	100.9	May 1963
92.5	95.3	100.2	101.7	102.1	101.4	101.0	92.9	97.0	100.1	102.4	102.5	101.3	100.5	June 1963
92.4	95.1	100.1	102.1	102.0	101.2	101.2	92.6	96.7	100.1	102.1	102.1	101.1	100.6	July 1963
92.6	95.2	100.1	101.8	102.1	101.1	101.7	92.6	96.7	100.0	102.1	102.0	101.3	100.6	Aug. 1963

term notes (Kassenobligationen) and other medium-term paper.

Share Prices

31 December 1953 = 100

processing industries								Other branches of economic activity						Period ¹⁾
among which:								among which:						
Other chemical industry	Rubber processing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineering	All other branches	Department stores	Commercial banks	Mortgage banks	Shipping	Power industry	
68	67	69	89	87	85	83	116	60	61	30	75	56	65	1950 ²⁾
94	80	115	101	121	110	87	104	79	78	51	82	85	85	1951
106	87	113	106	108	116	100	106	91	87	72	92	119	96	1952
91	84	88	98	92	95	89	92	87	87	74	93	100	91	1953
129	111	134	111	117	122	123	128	119	116	121	130	139	117	1954
217	173	202	153	163	181	210	209	187	193	200	211	181	184	1955
221	176	194	148	158	186	230	199	186	198	215	213	184	177	1956
232	169	179	152	151	198	256	210	185	207	222	204	184	171	1957
220	223	227	221	181	284	372	312	253	326	318	349	161	228	1958
589	437	375	355	260	484	665	532	449	674	674	674	172	395	1959
936	719	617	613	410	636	1,162	897	698	1,495	871	875	189	611	1960
945	689	645	583	383	614	1,081	1,060	808	1,702	991	892	214	729	1961
640	452	360	407	258	526	901	696	696	1,370	759	855	196	664	1962
1,128	904	740	740	473	710	1,396	1,093	825	1,880	1,035	957	203	716	Sep. 1960
1,125	858	710	700	458	693	1,014	1,014	802	1,841	994	1,302	202	701	Oct. 1960
1,088	818	658	670	448	677	1,224	978	799	1,865	974	917	202	703	Nov. 1960
1,059	795	663	658	437	664	1,185	975	800	1,853	965	908	211	709	Dec. 1960
1,049	773	658	634	428	634	1,180	967	783	1,751	971	897	228	689	Jan. 1961
1,040	748	660	614	418	616	1,149	977	778	1,681	997	908	235	677	Feb. 1961
1,016	727	652	592	414	606	1,140	978	793	1,760	1,000	918	227	693	March 1961
1,002	734	655	600	413	614	1,150	991	813	1,843	1,029	921	216	707	April 1961
1,044	776	691	643	428	647	1,144	1,081	853	1,796	1,089	912	218	753	May 1961
1,017	744	706	639	417	649	1,146	1,185	871	1,771	1,066	914	213	794	June 1961
919	674	656	575	376	612	1,048	1,097	810	1,599	987	881	206	744	July 1961
857	620	624	551	361	591	991	1,080	780	1,540	946	863	207	717	Aug. 1961
799	587	598	506	333	563	935	1,014	749	1,495	874	825	205	700	Sep. 1961
832	605	605	518	329	578	986	1,058	786	1,665	920	838	210	727	Oct. 1961
913	655	658	580	346	637	1,057	1,154	849	1,774	1,023	917	207	776	Nov. 1961
856	619	571	548	331	619	1,041	1,145	835	1,754	991	911	199	769	Dec. 1961
817	589	534	533	318	616	1,062	1,206	822	1,704	956	928	207	763	Jan. 1962
796	556	486	513	300	604	1,060	1,291	827	1,654	943	927	208	780	Feb. 1962
791	515	460	501	297	602	1,061	1,299	833	1,615	967	992	208	781	March 1962
754	477	422	466	286	584	1,042	1,255	806	1,567	915	973	208	762	April 1962
662	434	396	417	259	546	984	1,149	731	1,397	821	891	213	693	May 1962
586	428	365	379	248	502	889	981	627	1,263	702	827	206	614	June 1962
565	435	332	368	245	490	833	978	627	1,247	640	796	201	607	July 1962
539	410	295	339	239	469	767	889	610	1,209	636	788	189	589	Aug. 1962
536	390	273	335	234	470	768	894	605	1,208	629	785	188	588	Sep. 1962
482	344	238	305	216	429	718	767	553	1,056	568	733	171	538	Oct. 1962
552	413	254	362	229	484	788	934	624	1,208	649	800	176	607	Nov. 1962
596	430	268	371	237	519	843	1,020	663	1,310	686	844	178	645	Dec. 1962
575	409	256	352	232	505	830</								

Company	Fund	Inventory Value ¹⁾											Number of			
		1956	1957	1958	1959	1960	1961	1962	1963				1956	1957	1958	
									May	June	July	Aug.				
		millions of DM											thousands			
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	—	—	—	—	55.0	87.0	90.1	100.8	100.2	103.0	107.8	—	—	—	
Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiverba Fondak Fondra Tresora	— — 11.5 22.4 3.3	— — 31.2 30.3 5.5	67.8 — 119.4 54.5 26.8	135.2 — 209.4 121.4 38.3	194.7 12.3 278.5 169.9 60.1	180.0 19.6 263.2 150.0 65.1	138.9 20.3 202.0 115.1 64.9	151.7 22.1 220.2 126.3 73.3	149.2 22.2 216.2 122.6 73.3	154.3 22.5 221.4 126.4 75.5	151.0 22.0 216.6 123.5 74.2	— — 40.8 201.5 18.0	— — 317.9 262.7 28.6	— — 786.4 307.0 202.1	
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra-Fonds	—	—	—	120.4	92.3	90.7	84.5	74.9	73.8	76.7	75.5	—	—	—	
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo-Dutch-Fonds	—	—	—	—	14.5	12.5	11.0	10.9	10.9	10.9	11.1	—	—	—	
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt (Main)	Akkumula Invest Investa	— 23.5	— 84.2	— 255.1	— 497.6	— 83.1	— 80.9	— 94.2	— 88.2	— 95.6	— 94.0	— 94.9	— 97.8	— 237.0	— 817.8	— 1,607.8
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt (Main)	Concentra Industria Thesaurus Transatlanta	51.8 — — —	129.0 — — —	292.8 — 84.1 —	504.4 122.1 108.2 —	615.3 179.8 141.6 91.2	499.7 154.7 208.0 89.0	389.3 116.4 157.0 77.5	414.3 120.1 166.6 79.7	405.6 116.6 160.6 78.1	416.0 118.5 162.9 78.2	437.7 125.0 167.5 80.1	537.0 — — —	1,304.0 — — —	1,970.0 — 890.0 —	
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	Dekafonds I Arideka	8.6 —	17.8 —	58.4 —	136.8 —	203.5 —	209.3 —	175.4 18.7	185.2 20.0	182.4 19.8	188.6 20.3	196.6 20.9	85.8	161.9	355.0	
Europa und Übersee Kapitalanlage-gesellschaft mbH, Frankfurt (Main)	Atlantic-fonds Europa-fonds I	— —	— —	— —	— 35.8	61.7 53.9	47.4 50.2	36.8 42.1	37.4 41.6	36.1 40.7	35.9 41.0	36.6 41.8	—	—	—	
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerei-Fonds	—	—	—	—	—	—	35.5	37.0	37.0	37.1	38.2	—	—	—	
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	169.4 10.2	201.5 11.1	199.4 11.1	208.4 10.9	219.0 11.4	201.5 13.6	384.6 23.8	1,000.1 45.6	
Total ⁴⁾		131.6	317.1	1,049.3	2,266.5	3,146.1	3,109.2	2,621.2	2,831.6	2,779.0	2,862.8	2,940.7				

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; Allfonds 10 October 1960; Fondra 1:1 each on 1 June 1958 and 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 each on 1 May 1959 and 7 November 1960; Concentra 1:1 on Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — ³⁾ Average during month. — ⁴⁾ Details may not add to totals because of rounding.

12. Capital Accruing¹⁾ at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1960 Sep.	18.3
1960 Oct.	17.9
1960 Nov.	40.1
1960 Dec.	27.9
1961 Jan.	31.2
1961 Feb.	13.9
1961 March	15.8
1961 April	10.5
1961 May	19.3
1961 June	19.5
1961 July	20.3
1961 Aug.	0.7
1961 Sep.	4.5
1961 Oct.	15.1
1961 Nov.	59.9
1961 Dec.	20.2
1962 Jan.	59.0
1962 Feb.	37.5
1962 March	15.3
1962 April	16.8
1962 May	4.4
1962 June	13.5
1962 July	15.5
1962 Aug.	12.7
1962 Sep.	6.4
1962 Oct.	7.0
1962 Nov.	24.0
1962 Dec.	20.9
1963 Jan.	16.5
1963 Feb.	12.2
1963 March	9.5
1963 April	13.4
1963 May	10.5
1963 June	9.2
1963 July	26.0
1963 Aug.	16.2

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

13. Turnover on Stock Exchanges¹⁾

Period	Fixed-interest DM securities		DM shares	
	Index of nominal values (1953 = 100)	Average price ²⁾	Index of nominal values (1953 = 100)	Average price ²⁾
1953	100	.	100	.
1954	110	.	298	.
1955	252	.	465	.
1956	463	.	361	.
1957	389	.	361	.
1958	686	.	632	.
1959	845	.	835	.
1960	867	.	726	.
1961	882	102	574	500
1962	748	100	485	387
1961 March	1,157	97	530	466
1961 April	868	106	524	539
1961 May	884	105	792	574
1961 June	853	100	666	525
1961 July	990	104	636	472
1961 Aug.	965	104	626	498
1961 Sep.	751	100	500	460
1961 Oct.	847	99	514	486
1961 Nov.	625	102	716	497
1961 Dec.	703	101	408	498
1962 Jan.	815	100	567	398
1962 Feb.	849	101	517	414
1962 March	763	102	534	461
1962 April	600	102	444	400
1962 May	824	102	586	397
1962 June	661	99	447	399
1962 July	655	100	424	373
1962 Aug.	825	98	493	366
1962 Sep.	594	98	255	350
1962 Oct.	929	99	569	327
1962 Nov.	666	98	612	357
1962 Dec.	789	97	377	389
1963 Jan.	978	98	368	351
1963 Feb.	705	99	305	317
1963 March	937	99	348	353
1963 April	772	100	437	347
1963 May	862	98	801	410
1963 June	634	100	361	390
1963 July	916	100	509	368
1963 Aug.	845	99	597	357

¹⁾ Turnover in securities as effected during official hours on stock exchanges in the area of the Federal Republic except Berlin. — ²⁾ Average price of securities actually sold.

14. Price, Dividend and Yield of Officially Quoted Shares Area of the Federal Republic except Berlin

End of year or month	Average values		
	Price	Dividend	Yield
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1961 March	577	12.15	2.11
1961 April	591	12.46	2.11
1961 May	628	12.80	2.04
1961 June	601	13.20	2.19
1961 July	553	13.18	2.38
1961 Aug.	503	13.14	2.61
1961 Sep.	500	13.13	2.63
1961 Oct.	526	13.11	2.49
1961 Nov.	544	13.16	2.42
1961 Dec.	529	13.17	2.49
1962 Jan.	515	13.21	2.56
1962 Feb.	511	13.32	2.61
1962 March	504	13.33	2.65
1962 April	485	13.41	2.77
1962 May	417	13.45	3.23
1962 June	384	13.40	3.49
1962 July	367	13.61	3.71
1962 Aug.	381	13.65	3.58
1962 Sep.	360	13.65	3.79
1962 Oct.	351	13.65	3.89
1962 Nov.	409	13.65	3.34
1962 Dec.	397	13.65	3.44
1963 Jan.	382	13.67	3.58
1963 Feb.	363	13.62	3.75
1963 March	374	13.57	3.63
1963 April	383	13.63	3.56
1963 May	426	13.58	3.19
1963 June	414	13.52	3.26
1963 July	421	13.45	3.20
1963 Aug.	435	13.45	3.09

Source: Federal Statistical Office.

Companies

units issued ^{1) 2)}								Price per unit ³⁾										
1959	1960	1961	1962	1963				1956 ³⁾	1957 ¹⁾	1958 ¹⁾	1959 ²⁾	1960 ¹⁾	1961 ¹⁾	1962 ¹⁾	1963 ³⁾			
				May	June	July	Aug.								May	June	July	Aug.
thousands								DM										
—	445.0	2,120.0	2,735.8	3,085.3	3,117.2	3,166.5	3,212.3	—	—	—	—	128.20	42.60	34.20	33.37	33.78	33.52	34.41
794.4	2,826.4	2,925.3	3,003.2	3,036.3	3,040.8	3,053.2	3,059.4	—	—	107.90	176.90	71.40	63.70	47.90	50.40	51.51	51.46	50.26
—	101.1	298.8	366.9	385.8	389.8	392.6	398.0	—	—	—	—	126.90	68.60	57.70	58.98	59.84	59.35	57.26
—	—	—	—	—	—	286.0	293.3	—	—	—	—	—	—	—	—	—	50.22	51.00
1,652.7	1,729.2	5,256.0	5,327.7	5,383.6	5,394.4	5,395.9	5,402.9	294.50	102.90	158.30	131.90	166.80	52.00	39.30	41.09	42.12	41.92	40.96
831.9	2,613.7	2,737.6	2,783.8	2,808.2	2,812.0	2,818.3	2,824.1	116.50	120.60	185.—	151.80	65.—	56.80	42.90	45.13	46.16	45.82	44.75
204.6	549.9	616.5	718.3	766.9	775.7	786.0	808.4	191.75	198.50	138.—	194.50	113.20	109.50	93.60	97.41	98.78	98.61	94.30
—	—	658.9	718.5	699.2	694.1	684.3	682.5	—	—	—	—	—	49.70	43.—	43.89	44.49	43.83	44.57
1,081.8	769.6	1,938.7	1,902.0	1,847.7	1,832.4	1,827.1	1,823.0	—	—	—	116.60	125.50	48.90	46.50	42.45	42.05	42.36	42.31
—	144.4	119.3	111.0	112.8	112.7	112.4	112.0	—	—	—	—	106.40	111.40	104.90	102.41	101.74	102.53	104.22
—	—	304.2	372.0	371.8	372.8	373.6	371.3	—	—	—	—	—	60.50	50.70	53.93	55.06	54.24	55.32
908.6	892.8	921.8	991.0	1,008.4	1,007.7	1,010.8	1,011.5	—	—	—	96.00	94.80	106.80	92.80	97.61	98.06	97.57	99.25
3,779.5	8,106.6	8,735.3	9,367.2	9,577.6	9,603.0	9,649.0	9,698.2	101.40	106.90	164.40	136.90	85.30	76.70	58.70	62.13	63.49	63.23	65.47
4,208.8	4,096.1	11,323.0	11,849.7	12,278.0	12,304.3	12,376.5	12,508.6	100.25	103.—	154.20	124.30	156.—	45.90	34.00	34.15	34.80	34.41	35.72
785.5	1,904.3	1,840.0	1,815.0	1,801.2	1,799.4	1,795.9	1,816.3	—	—	—	161.30	97.80	87.40	66.30	67.11	68.19	67.58	69.95
671.8	2,606.3	4,157.1	3,931.1	3,774.8	3,754.7	3,726.0	3,694.3	—	—	98.20	167.10	56.20	52.00	41.30	44.18	45.08	44.70	46.30
—	1,710.9	1,580.8	1,629.8	1,623.2	1,615.4	1,609.7	1,597.8	—	—	—	—	55.70	59.20	49.60	50.52	51.33	50.68	51.83
1,057.0	3,672.2	4,248.0	4,739.5	4,932.3	4,957.2	4,979.8	4,996.7	103.20	114.20	170.60	134.00	57.30	51.00	38.70	38.00	39.02	38.90	40.43
—	—	—	439.5	463.6	467.0	471.2	473.6	—	—	—	—	—	—	43.90	43.71	44.44	44.37	45.37
—	1,472.7	1,121.7	1,052.3	1,033.8	1,028.0	1,023.2	1,015.6	—	—	—	—	44.40	44.70	37.30	37.33	37.58	36.53	37.01
373.6	327.7	650.2	659.7	649.9	648.8	647.0	644.3	—	—	—	155.60	170.70	80.80	67.30	65.58	66.48	65.28	66.34
—	—	—	792.8	785.4	783.7	778.4	775.7	—	—	—	—	—	—	46.90	48.86	49.46	49.52	50.74
1,165.5	3,664.4	4,556.2	5,639.7	6,194.5	6,293.6	6,414.4	6,524.6	47.50	46.70	68.80	113.70	48.80	42.20	31.60	33.27	33.89	33.60	34.86
68.7	91.7	91.1	101.4	101.5	102.0	102.3	102.4	109.20	93.90	116.20	120.10	115.70	128.40	106.40	115.64	116.14	114.50	115.90

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 on 3 November 1959; Fondis 1:1 on 1 April 1959 and 1:2 on 1 June 1959 and 1:2 on 15 February 1961; Industria 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;

15. Yields of Fixed-interest-bearing Securities¹⁾

per cent

Period	Fixed-interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Fixed-interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
Securities in circulation ²⁾						Securities placed during month of issue ³⁾						
1960 Sep.	6.4	6.4	6.5	6.4	6.3	6.5	6.9	6.6	6.7	6.8	—	7.0
Oct.	6.4	6.4	6.5	6.2	6.1	6.3	6.4	6.4	6.4	—	—	—
Nov.	6.2	6.3	6.4	6.2	6.0	6.2	6.4	6.2	6.3	6.7	—	6.3
Dec.	6.2	6.2	6.4	6.2	6.1	6.2	6.2	6.2	6.2	—	—	—
1961 Jan.	6.1	6.2	6.3	6.1	5.8	6.1	6.2 ⁴⁾	6.2	6.2	6.2	6.2	5.0 ⁵⁾
Feb.	6.1	6.2	6.3	6.2	5.7	6.0	6.2	6.2	6.2	—	—	6.2
March	6.0	6.1	6.1	6.1	5.8	5.9	6.0	5.8	6.0	6.3	5.9	6.0
April	5.8	5.9	5.9	5.9	5.7	5.7	5.7	5.6	5.6	5.9	—	—
May	5.7	5.8	5.8	5.7	5.6	5.6	5.6	5.5	5.6	5.6	—	—
June	5.7	5.8	5.8	5.7	5.6	5.6	5.5	5.4	5.7	5.5	5.3	—
July	5.8	5.8	5.8	5.8	5.8	5.7	5.4	5.6	5.5	5.5	—	5.4
Aug.	5.9	5.9	5.9	5.9	6.0	5.9	5.7	5.7	5.6	5.7	—	—
Sep.	6.0	6.0	6.0	6.1	6.3	6.0	6.0	6.1	6.0	—	—	—
Oct.	6.0	6.0	6.0	6.0	6.1	6.0	6.1	6.0	6.1	6.1	—	—
Nov.	6.0	6.0	6.0	6.0	6.1	6.0	6.1	6.0	6.1	6.1	—	—
Dec.	6.0	6.0	6.0	6.1	6.2	6.0	6.1	6.0	6.1	6.1	6.1	6.1
1962 Jan.	5.9	6.0	6.0	6.0	5.9	5.9	6.0	6.0	5.9	—	6.1	6.1
Feb.	5.9	6.0	6.0	5.9	5.8	5.7	6.0	5.8	6.0	6.0	6.1	6.0
March	5.8	5.9	6.0	5.9	5.7	5.6	6.0	5.8	6.0	—	6.1	—
April	5.8	5.9	5.9	5.8	5.7	5.6	6.0	5.8	5.9	—	6.1	—
May	5.9	5.9	6.0	5.9	5.8	5.8	5.9	6.0	5.9	5.8	5.9	5.8
June	6.0	6.0	6.1	6.0	6.1	5.9	6.1	6.0	6.0	6.1	6.0	—
July	6.0	6.0	6.1	6.0	6.0	5.9	6.1	6.1	6.1	6.1	6.1	6.1
Aug.	6.1	6.1	6.1	6.1	6.1	6.0	6.1	6.1	6.1	6.1	6.1	6.1
Sep.	6.1	6.1	6.1	6.1	6.1	6.0	6.1	6.1	6.1	6.1	6.1	6.1
Oct.	6.2	6.1	6.1	6.2	6.1	6.2	6.1	6.2	6.2	6.1	6.1	6.1
Nov.	6.2	6.2	6.2	6.2	6.4	6.2	6.2	6.1	6.2	—	6.2	—
Dec.	6.2	6.2	6.2	6.1	6.3	6.1	6.1	6.2	6.2	—	—	6.1
1963 Jan.	6.1	6.1	6.1	6.1	6.1	6.0	6.1	6.1	6.1	6.1	6.1	6.1
Feb.	6.1	6.1	6.1	6.0	6.0	6.0	6.1	6.1	6.1	6.1	6.1	6.1
March	6.1	6.1	6.1	6.0	6.0	6.0	6.1	6.1	6.1	6.1	6.1	6.1
April	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.1	6.0	—	—	6.0
May	6.1	6.1	6.1	6.1	6.1	6.1	6.0	6.1	6.1	—	—	6.0
June	6.1	6.1	6.2	6.1	6.1	6.1	6.0	6.1	6.1	—	—	6.0
July	6.1	6.1	6.2	6.1	6.1	6.1	6.0	6.1	6.1	—	6.1	6.0
Aug.	6.1	6.1	6.2	6.0	6.1	6.1	6.1	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. — ²⁾ All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — ³⁾ Weighted with amounts placed, at nominal values. — ⁴⁾ Excluding Loan of 1961 of the Federal Republic of Germany (development aid). — ⁵⁾ Loan of 1961 of the Federal Republic of Germany (development aid).

16. Building and Loan Associations
(a) Interim Statements¹⁾
in millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets								Liabilities					Out-payment obligations at end of year or month	
			Building loans				Equalisation claims ¹⁾	Balances with credit institutions ²⁾	Treasury bills and non-interest-bearing Treasury bonds	Securities	Deposits		Capital funds ³⁾	total	among which: Allocations		
			total	Allocations	Intermediate credits	other					Savings deposits	other deposits				total	among which: from credit institutions ⁴⁾
All Building and Loan Associations																	
1958	29	6,699.7	4,103.3	3,463.4	559.9	80.0	63.0	2,209.6	—	204.1	6,014.5	36.1	298.8	160.6	114.6	1,539.8	1,236.4
1959 ¹⁰⁾	30	8,269.4	4,939.2	4,111.0	666.6	161.6	60.8	2,664.9	27.4	409.2	7,489.7	41.8	325.7	158.0	143.6	2,105.4	1,671.8
1960	31	10,404.6	6,300.0	4,831.2	1,193.7	275.1	60.3	3,275.5	51.9	479.8	9,355.2	33.7	482.2	235.0	183.5	2,832.3	2,157.9
1961	31	12,686.8	7,903.0	5,780.9	1,747.8	374.3	59.0	3,877.4	34.3	527.8	11,283.1	47.2	676.7	345.9	241.6	3,303.1	2,566.6
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	540.4	58.0	4,329.3	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,952.2
1963	March	14,851.8	9,607.0	7,263.1	1,773.1	570.8	58.0	4,298.4	61.0	632.2	13,096.4 ^{r)}	34.4	821.5	400.2	298.7	3,994.5	2,982.1
	April	15,000.3	9,770.4	7,321.8	1,867.5	581.1	58.0	4,274.4	57.1	636.6	13,149.2 ^{r)}	38.2	825.7	402.3	300.4	4,094.5	3,046.4
	May	15,041.3	9,896.1	7,394.7	1,912.8	588.6	58.0	4,136.6	57.1	657.7	13,127.0 ^{r)}	43.5	845.5	438.7	302.0	4,426.4	3,398.9
	June	15,170.6	9,994.5	7,443.7	1,953.7	597.1	57.6	4,138.5	57.1	659.0	13,221.8 ^{r)}	50.1	843.6	437.9	304.4	4,324.1	3,167.6
	July	15,187.1	10,184.1	7,608.9	1,964.8	610.4	57.5	3,983.3	57.1	663.8	13,154.5	51.2	852.1	471.6	306.9	4,335.8	3,174.5
	Aug.	15,358.1	10,364.3	7,665.6	2,074.6	624.1	57.5	3,969.3	57.1	661.4	13,261.8	53.5	877.5	454.8	306.9	4,402.2	3,218.2
Private Building and Loan Associations																	
1958	16	3,917.5	2,493.3	2,081.2	382.1	30.0	45.5	1,217.2	—	84.6	3,545.2	17.4	153.8	80.2	73.8	708.7	520.9
1959 ¹⁰⁾	16	4,856.2	3,076.9	2,547.0	491.7	38.2	44.7	1,417.0	—	194.3	4,432.9	22.4	152.6	74.9	91.8	942.1	667.5
1960	17	6,141.9	4,081.3	3,098.5	938.0	49.8	44.4	1,589.4	—	249.9	5,591.6	27.0	198.1	116.4	115.4	1,290.8	834.9
1961	17	7,500.2	5,237.6	3,780.1	1,395.3	62.2	43.4	1,776.5	—	237.9	6,812.8	32.3	249.8	159.8	151.6	1,524.5	988.4
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,939.6	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,778.6	1,111.7
1963	March	8,679.8	6,359.5	4,905.8	1,391.9	61.8	42.7	1,887.5	—	264.2	7,804.8 ^{r)}	28.1	281.0	201.9	182.5	1,889.8	1,178.0
	April	8,787.5	6,472.2	4,937.0	1,472.1	63.1	42.7	1,875.6	—	264.2	7,866.2 ^{r)}	29.7	275.9	201.6	184.2	1,978.8	1,241.5
	May	8,796.4	6,569.7	5,006.2	1,499.5	64.0	42.7	1,770.5	—	267.4	7,833.7 ^{r)}	35.3	281.9	201.4	185.4	1,974.8	1,203.0
	June	8,873.2	6,659.8	5,031.6	1,563.3	64.9	42.3	1,741.2	—	274.6	7,882.8 ^{r)}	41.6	281.1	200.8	185.6	1,999.3	1,174.6
	July	8,857.2	6,733.9	5,137.9	1,531.3	64.7	42.3	1,647.0	—	276.2	7,833.8	42.5	284.6	200.6	185.3	2,052.1	1,233.0
	Aug.	8,973.4	6,853.5	5,183.2	1,603.8	66.5	42.3	1,638.3	—	276.7	7,909.6	43.4	295.0	207.1	185.3	2,042.7	1,205.6
Public Building and Loan Associations																	
1958	13	2,782.2	1,610.0	1,382.2	177.8	50.0	17.5	992.4	—	119.5	2,469.3	18.7	145.0	80.4	40.8	831.1	715.5
1959 ¹⁰⁾	14	3,413.2	1,862.3	1,564.0	174.9	123.4	16.1	1,247.9	27.4	214.9	3,056.8	19.4	173.1	83.1	51.8	1,163.3	1,004.3
1960	14	4,262.7	2,218.7	1,732.7	260.7	225.3	15.9	1,686.1	51.9	229.9	3,763.6	6.7	284.1	118.6	68.1	1,541.5	1,323.0
1961	14	5,186.6	2,665.4	2,000.8	352.5	312.1	15.6	2,100.9	34.3	289.9	4,470.3	14.9	426.9	186.1	90.0	1,778.6	1,578.2
1962	14	6,073.8	3,190.2	2,322.3	384.1	483.8	15.3	2,389.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5
1963	March	6,172.0	3,247.5	2,357.3	381.2	509.0	15.3	2,410.9	61.0	368.0	5,291.6	6.3	540.5	198.3	116.2	2,104.7	1,804.1
	April	6,213.0	3,298.2	2,384.8	395.4	518.0	15.3	2,398.8	57.1	372.3	5,283.0	8.5	549.8	200.7	116.2	2,115.7	1,804.9
	May	6,244.9	3,326.4	2,388.5	413.3	524.6	15.3	2,366.1	57.1	390.3	5,293.3	8.2	563.6	237.3	116.6	2,451.6	2,136.8
	June	6,297.4	3,334.7	2,412.1	390.4	532.2	15.3	2,397.3	57.1	384.4	5,339.0	8.5	562.5	237.1	118.8	2,324.8	1,993.0
	July	6,329.9	3,450.2	2,471.0	433.5	545.7	15.2	2,336.3	57.1	387.6	5,320.7	8.7	567.5	271.0	121.6	2,283.7	1,941.5
	Aug.	6,384.7	3,510.8	2,482.4	470.8	557.6	15.2	2,331.0	57.1	384.7	5,352.2	10.1	582.5	247.7	121.6	2,359.5	2,012.6

(b) Business Activity¹⁾
Annual or monthly figures, in millions of DM

Period	Promises of capital		Capital out-payments and amounts applied to intermediate credits										Receipts of interest and amortisation on building loans ⁶⁾		Housing premiums received ⁷⁾			
	Contracts ⁸⁾ newly concluded ⁹⁾	total	Allocations ⁷⁾	Intermediate credits and other building loans promised	total		Out-payments of allocated savings deposits		building loans		Other building loans	Savings amounts paid in ⁵⁾	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts		total	among which: Amortisation	
					Including amounts applied to settlement of intermediate credits and other building loans	excluding amounts applied to settlement of intermediate credits and other building loans	total	among which: applied to settlement of intermediate credits, etc.	total	among which: applied to settlement of intermediate credits, etc.								newly granted
All Building and Loan Associations																		
1958	9,379.3	3,857.6	2,852.4	1,005.2	3,293.5	2,611.9	1,433.6	396.9	1,146.1	284.7	683.3	30.5	2,553.3	140.4	80.9	648.6	480.6	260.1
1959 ¹⁰⁾	9,951.4	4,682.0	3,381.8	1,300.2	3,957.3	3,259.5	1,735.8	406.7	1,319.7	291.1	841.0	92.8	3,136.2 ¹¹⁾	169.6	94.2	838.4	634.8	339.0
1960	10,826.2	5,853.1	3,997.8	1,851.3	4,886.8	4,020.5	2,011.3	494.2	1,515.7	372.1	1,227.1	132.7	3,839.9	217.7	138.6	981.0	754.9	418.7
1961	12,187.9	6,950.5	4,785.1	2,165.4	6,245.0	5,097.5	2,551.3	667.8	1,845.4	479.7	1,708.5	139.8	4,412.1	267.8	172.4	1,144.5	881.5	477.1
1962	13,117.8	7,954.6	5,505.5	2,449.1	7,492.2	5,816.4	3,126.7	929.5	2,366.9	746.3	1,827.2	171.4	4,852.2	329.1	231.1	1,384.8	1,045.6	512.6
1963	March	995.6	697.1	482.9	214.2	637.8	441.2	299.8	111.5	197.4	85.1	127.7	425.0	2.0	25.4	132.4	14.6	14.6
	April	956.8	722.4	445.5	276.9	593.7	500.6	250.3	49.7	157.6	43.4	172.3	425.0	2.5	25.0	130.6	38.8	38.8
	May	785.3	1,127.5	866.4	676.0	532.9	287.3	79.1	197.4	64.0	178.4	13.5	390.8	3.1	25.3	137.5	59.6	59.6
	June	790.7	453.0	197.2	255.8	576.0	481.3	240.3	51.6	164.3	43.1	156.9	361.7	3.4	18.3	131.2	106.2	106.2
	July	922.2	842.9	588.3	254.6	849.4	644.6	369.9	120.2	251.2	84.6	211.9	333.8	5.3	23.0	133.6	93.3	93.3
	Aug.	882.4	712.2	449.4	262.8	624.4	536.6	225.4	46.5	185.4	41.3	196.3	353.8	4.7	19.6	149.0	94.3	94.3
Private Building and Loan Associations																		
1958	5,697.4	2,271.1	1,587.0	684.1	2,010.8	1,542.8	784.1	269.1	709.5	199.1	514.8	8.4	1,459.2	80.5	44.7	355.9	262.3	153.2
1959 ¹⁰⁾	6,199.4	2,819.2	1,951.3	867.9	2,454.8	1,962.5	956.6	280.6	856.6	211.7	631.0	10.6	1,800.6 ¹¹⁾	96.8	48.6	469.8	352.0	197.9
1960	6,880.4	3,653.3	2,317.3	1,336.2	3,157.8	2,495.9	1,191.3	366.2	1,025.2	295.7	929.8	15.2	2,296.1	127.9	67.4	569.2	427.7	243.2
1961	7,634.8	4,418.7	2,790.9	1,627.8	3,985.0	3,121.4	1,435.4	488.5	1,197.4	375.1	1,330.0	22.2	3,600.6	159.8	111.8	667.9	498.6	274.3
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,556.5	1,864.7	707.4	1,545.3	574.5	1,418.1	10.3	2,853.9	190.1	147.5	819.7	606.4	298.1
1963	March	669.2	504.6	362.9	141.7	407.3	272.1	173.3	75.8	134.6	59.4	98.3	300.2	1.2	16.2	86.8	5.4	5.4
	April	617.8	451.8	280.9	170.9	350.6	297.6	126.4	29.0	95.5	24.0	126.4	215.0	1.4	15.6	80.4	19.0	19.0
	May	517.9	496.7	298.5	198.2	447.0	336.7	178.0	60.0	130.8	50.3	136.8	1.4	15.9	77.9	35.6	35.6	
	June	490.3	358.4	176.5	181.9	319.5	272.3	110.4	23.2	89.4	24.0	118.7	1.0	18.0	81.4	49		

17. Investments of Insurance Enterprises^{*)}
(excluding burial funds and sickness insurance companies)

in millions of DM

End of year or quarter	Number of institutions covered	Investments, total	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	Equalisation claims
All insurance enterprises covered^{*)}									
1953	452	8.717.4	1.243.9	1.594.1	766.9	49.3	154.5	782.8	4.126.1
1954	471	10.307.8	1,545.7	2,190.5	1,201.6	78.2	174.6	950.8	4,156.4
1955	476	11,830.1	1,847.3	2,686.6	1,604.9	107.1	197.0	1,158.3	4,228.9
1956	477	13,417.5	2,210.4	3,375.1	1,939.0	169.9	225.1	1,401.1	4,096.9
1957	479	15,484.0	2,671.5	4,190.7	2,440.8	274.9	258.3	1,590.8	4,057.0
1958	422	17,771.8	3,051.7	4,758.8	3,354.2	306.6	270.8	1,830.3	4,199.4
1959	422	20,752.7	3,852.2	5,962.1	4,576.4	348.1	288.3	2,099.9	4,125.7
1960	440	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1
1961	444	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0
1962	444	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1962 1st qtr.	444	29,100.0	4,982.5	8,978.6	7,112.3	521.3	358.7	3,038.5	4,108.1
2nd qtr.	443	30,055.2	5,138.8	9,300.2	7,405.3	571.2	369.9	3,185.9	4,083.9
3rd qtr.	442	30,967.2	5,309.7	9,595.2	7,679.9	583.1	380.0	3,341.5	4,077.8
4th qtr.	444	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1963 1st qtr.	444	32,987.2	5,730.8	10,326.8	8,170.2	613.1	459.1	3,599.0	4,088.2
2nd qtr.	443	33,924.9	5,911.4	10,655.8	8,443.4	639.9	465.8	3,757.6	4,051.0
Life assurance companies									
1953	93	4,927.9	1,008.3	996.7	317.5	9.3	152.6	472.6	1,970.9
1954	92	5,790.6	1,250.9	1,405.3	453.6	26.1	171.6	544.7	1,938.4
1955	94	6,774.5	1,493.9	1,844.7	619.7	36.5	192.0	657.4	1,930.3
1956	96	7,794.4	1,784.5	2,318.0	715.8	49.7	220.0	803.5	1,902.9
1957	95	9,062.5	2,166.2	2,851.2	969.5	62.7	245.5	907.5	1,859.9
1958	93	10,485.8	2,462.2	3,283.1	1,345.7	89.0	256.0	1,061.4	1,988.4
1959	91	12,268.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960	98	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961	98	16,711.6	3,857.5	5,998.0	2,680.1	95.5	327.8	1,724.1	1,937.6
1962	100	19,358.1	4,584.9	7,032.3	3,277.2	124.9	364.2	2,059.1	1,915.5
1962 1st qtr.	98	17,396.5	4,092.2	6,328.5	2,849.0	101.1	334.9	1,762.7	1,928.1
2nd qtr.	98	17,924.3	4,219.0	6,486.9	2,981.3	117.0	345.3	1,849.2	1,925.6
3rd qtr.	97	18,542.0	4,365.5	6,699.4	3,126.0	121.9	355.0	1,950.9	1,923.3
4th qtr.	100	19,358.1	4,584.9	7,032.3	3,277.2	124.9	364.2	2,059.1	1,915.5
1963 1st qtr.	100	19,982.3	4,723.0	7,316.4	3,431.6	126.3	370.7	2,099.6	1,914.7
2nd qtr.	100	20,521.6	4,858.6	7,497.7	3,552.0	127.7	378.5	2,190.8	1,916.3
Pension funds^{*)}									
1953	226	2,098.7	132.5	337.7	106.1 ⁴⁾	—	—	33.8	1,488.6
1954	243	2,439.8	182.7	502.2	139.2 ⁴⁾	—	—	49.3	1,566.4
1955	241	2,661.3	233.4	532.5	166.2 ⁴⁾	—	—	72.8	1,656.4
1956	238	2,885.0	284.6	686.1	231.2 ⁴⁾	—	—	105.3	1,577.8
1957	241	3,250.5	344.7	885.4	232.3	2.5	0.0	125.2	1,660.4
1958	188	3,481.3	406.4	969.7	289.2	2.6	0.0	133.4	1,680.0
1959	190	3,952.2	451.3	1,146.5	485.4	5.6	0.0	163.5	1,699.9
1960	196	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2
1961	199	5,184.9	621.3	1,609.3	908.0	1.3	0.1	328.3	1,716.6
1962	198	5,862.4	719.3	1,828.4 ⁵⁾	1,104.9	1.3	61.5 ⁵⁾	435.1	1,711.9
1962 1st qtr.	199	5,280.0	635.8	1,661.3	926.2	1.3	0.1	338.8	1,716.5
2nd qtr.	198	5,498.8	662.2	1,785.8	984.5	1.3	0.1	367.3	1,697.6
3rd qtr.	198	5,635.6	682.6	1,833.1	1,043.1	1.3	0.1	381.3	1,694.1
4th qtr.	198	5,862.4	719.3	1,828.4 ⁵⁾	1,104.9	1.3	61.5 ⁵⁾	435.1	1,711.9
1963 1st qtr.	198	5,964.0	744.9	1,866.3	1,132.0	1.3	66.6	440.3	1,712.6
2nd qtr.	197	6,179.6	784.3	1,977.1	1,205.1	1.4	66.6	469.0	1,676.1
Indemnity and accident insurance companies⁶⁾									
1953	105	1,310.5	86.0	158.4	252.5	19.8	1.9	239.1	552.8
1954	107	1,574.5	94.9	170.0	432.6	22.9	3.0	312.3	538.8
1955	111	1,835.0	99.5	190.1	590.4	36.6	5.0	377.0	526.4
1956	111	2,079.1	120.4	244.9	710.5	70.0	5.1	425.9	504.3
1957	111	2,373.7	137.9	305.2	891.9	115.7	12.8	476.9	433.3
1958	111	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1959	111	3,390.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1960	120	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8
1961	119	4,597.4	213.4	647.5	2,338.0	217.7	23.0	789.1	368.9
1962	119	5,065.9	227.2	749.1	2,531.8	260.0	20.8	908.1	368.9
1962 1st qtr.	120	4,774.0	220.8	702.0	2,426.8	228.4	23.7	801.0	371.3
2nd qtr.	120	4,917.5	223.5	724.9	2,496.3	248.8	24.5	830.4	369.1
3rd qtr.	120	5,014.0	226.5	749.4	2,523.7	252.0	24.9	868.4	369.1
4th qtr.	119	5,065.9	227.2	749.1	2,531.8	260.0	20.8	908.1	368.9
1963 1st qtr.	119	5,207.4	229.7	819.6	2,600.4	258.0	21.8	910.6	367.3
2nd qtr.	119	5,331.8	234.0	843.0	2,662.2	262.7	20.7	943.6	365.6
Reinsurance companies									
1953	28	380.5	17.1	101.3	90.8	20.2	—	37.3	113.8
1954	29	502.9	17.2	113.0	176.2	29.2	—	44.9	122.8
1955	30	569.3	20.5	119.3	228.6	34.0	—	51.1	115.8
1956	32	659.0	20.9	126.1	281.5	50.2	—	68.4	111.9
1957	32	797.3	22.7	148.9	347.1	94.0	—	81.2	103.4
1958	30	944.7	21.9	158.3	480.0	93.5	—	95.8	95.2
1959	30	1,141.7	22.1	170.1	646.2	108.6	—	101.2	93.5
1960	26	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961	28	1,608.2	32.1	262.9	891.1	195.6	—	133.4	93.1
1962	27	1,826.0	34.7	325.6	1,012.7	216.9	—	142.5	93.6
1962 1st qtr.	27	1,649.5	33.7	286.8	910.3	190.5	—	136.0	92.2
2nd qtr.	27	1,714.6	34.1	302.6	943.2	204.1	—	139.0	91.6
3rd qtr.	27	1,775.6	35.1	313.3	987.1	207.9	—	140.9	91.3
4th qtr.	27	1,826.0	34.7	325.6	1,012.7	216.9	—	142.5	93.6
1963 1st qtr.	27	1,833.5	33.2	324.5	1,006.2	227.5	—	148.5	93.6
2nd qtr.	27	1,891.9	34.5	338.0	1,024.1	248.1	—	154.2	93.0

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — *) Changes as compared with previously published figures are due to corrections subsequently received. — 4) From 1960 onwards including Saarland. — 5) 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. — 6) Up to the end of 1957 all pension funds, from 1958 onwards excluding the smaller associations subject to Land supervision, which account for about 5 per cent of all pension funds' investments. — 7) Up to the end of 1956, participations are contained in security holdings. — 8) Conversion of DM 56.0 million loans against borrower's notes, and DM 5.5 million contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — 9) Quarterly reporting enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision.

1. Tax Revenue of Federal Government, Länder in millions

Period	Total tax revenue of Federal Government and Länder	Federal revenue			Revenue of the Länder			Individual taxes						
		Total	Federal taxes ¹⁾	Share in income tax yield ²⁾	Total	Share in income tax yield	Taxes of the Länder	Income taxes				Berlin emergency levy	Property tax	
								Total	Wages tax	Assessed income tax	Corporation tax			Capital yield tax
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	3,202.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.3	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,185.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	758.0
1957	40,923.5	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,879.2	4,506.1	481.3	1,352.2	888.4
1958	42,881.6	28,179.0	22,260.5	5,918.5	14,702.8	11,186.0	3,516.8	17,104.5	5,953.3	5,932.3	4,506.1	481.3	1,352.2	888.4
1959	48,046.7	31,567.9	24,873.6	6,694.3	16,478.8	12,432.3	4,046.5	19,126.6	6,855.3	7,333.2	5,118.4	829.7	1,653.3	1,115.3
1960	56,253.0	36,124.1	27,680.1	8,446.0	20,126.9	15,685.4	4,441.5	24,311.4	7,970.3	8,887.0	6,432.0	842.1	1,449.0	1,079.7
1960 *)	56,990.7	36,594.7	28,047.4	8,547.3	20,396.0	15,873.4	4,522.6	24,420.7	8,101.7	8,963.3	6,509.6	842.1	1,449.0	1,079.7
1961	66,233.8	41,700.2	31,297.0	10,403.2	24,533.6	19,320.2	5,213.4	29,723.4	10,453.1	10,817.4	7,472.8	980.1	1,418.6	1,178.4
1962	73,258.8	45,532.2	33,823.4	11,708.8	27,726.6	21,744.9	5,981.7	33,453.7	12,314.9	12,218.3	7,790.2	1,130.3	35.3	1,798.4
1958 1st qtr.	10,312.4	6,751.8	5,388.8	1,362.0	3,560.6	2,724.0	836.6	4,086.0	1,372.0	1,325.6	1,294.3	94.1	139.2	205.4
2nd qtr.	10,120.2	6,746.5	5,399.1	1,347.4	3,373.7	2,503.3	871.4	3,499.7	1,311.2	1,207.2	1,156.2	175.0	123.2	229.4
3rd qtr.	10,761.1	7,089.0	5,586.2	1,502.8	3,672.1	2,790.9	881.2	4,293.7	1,617.8	1,315.8	1,207.0	153.1	—	41.0
4th qtr.	11,687.9	7,591.7	5,885.4	1,706.3	4,096.2	3,168.8	927.4	4,875.1	1,631.2	1,624.7	1,532.1	87.1	8.6	209.6
1959 1st qtr.	11,380.2	7,537.3	5,986.1	1,551.2	3,842.9	2,880.8	962.1	4,432.1	1,191.6	1,674.0	1,422.2	144.3	58.5	263.0
2nd qtr.	11,425.3	7,552.7	6,017.7	1,535.0	3,872.5	2,850.7	1,021.8	4,385.8	1,244.9	1,604.5	1,241.7	294.7	56.6	296.2
3rd qtr.	12,185.5	7,990.8	6,279.1	1,711.7	4,194.7	3,178.9	1,015.8	4,890.5	1,597.2	1,885.5	1,111.5	296.3	29.5	271.6
4th qtr.	13,055.7	8,487.1	6,590.7	1,896.4	4,568.6	3,521.8	1,046.8	5,418.5	1,821.5	2,159.2	1,343.0	98.5	30.8	284.7
1960 1st qtr. *)	12,895.2	8,336.8	6,472.7	1,864.1	4,558.4	3,461.9	1,096.5	5,326.0	1,725.0	1,987.9	1,454.0	159.1	13.7	256.8
2nd qtr.	13,476.8	8,631.5	6,779.9	1,857.6	4,696.9	3,618.4	1,078.5	5,566.8	1,714.9	2,085.5	1,487.2	279.2	5.7	247.6
3rd qtr.	14,652.9	9,367.7	7,132.0	2,235.7	5,285.2	4,152.1	1,133.1	6,387.8	2,199.8	2,297.2	1,571.0	319.8	13.8	260.1
4th qtr.	15,965.8	10,110.3	7,611.3	2,499.0	5,855.5	4,641.0	1,214.5	7,140.0	2,462.0	2,592.7	1,997.4	87.9	11.7	335.2
1961 1st qtr.	15,447.5	9,729.2	7,312.9	2,416.3	5,718.3	4,487.5	1,230.8	6,904.0	2,302.0	2,573.0	1,849.5	179.4	13.4	308.1
2nd qtr.	15,918.9	10,078.7	7,599.8	2,478.9	5,840.2	4,603.7	1,236.5	7,082.5	2,261.3	2,716.9	1,789.5	314.8	8.8	292.1
3rd qtr.	16,733.3	10,521.4	7,850.9	2,670.5	6,211.9	4,959.5	1,252.4	7,650.0	2,764.5	2,691.5	1,785.3	385.7	11.3	314.8
4th qtr.	18,134.0	11,370.9	8,533.5	2,837.4	6,763.1	5,269.4	1,493.7	8,106.8	3,125.3	2,832.9	2,048.4	100.2	7.8	503.6
1962 1st qtr.	17,360.5	10,619.9	7,804.2	2,815.7	6,740.6	5,229.2	1,511.4	8,045.0	2,849.5	3,047.3	1,923.5	224.7	6.7	434.1
2nd qtr.	17,680.6	10,895.3	8,045.7	2,849.6	6,785.3	5,292.1	1,493.2	8,141.7	2,688.8	3,186.3	1,939.3	329.3	9.6	471.3
3rd qtr.	18,266.7	11,438.8	8,566.7	2,872.1	6,877.9	5,333.8	1,494.1	8,205.8	3,171.7	2,866.6	1,757.2	410.3	8.1	464.2
4th qtr.	19,951.0	12,578.2	9,406.8	3,171.4	7,372.8	5,889.8	1,483.0	9,061.1	3,607.0	3,118.0	2,170.1	166.0	11.0	428.8
1963 1st qtr.	18,319.4	11,203.1	8,176.3	3,026.8	7,116.3	5,621.2	1,495.1	8,648.0	3,202.9	3,312.2	1,876.1	256.8	6.2	400.8
2nd qtr.	18,901.3	11,663.2	8,569.3	3,093.9	7,238.1	5,745.8	1,492.3	8,839.7	3,006.4	3,575.4	1,893.8	364.2	3.7	406.2
1962 Jan.	5,515.2	3,680.7	2,949.8	730.9	1,834.5	1,357.5	477.0	2,088.4	1,274.1	416.0	262.3	136.0	3.2	74.3
Feb.	4,438.3	2,892.9	2,406.7	486.2	1,545.4	903.1	642.3	1,389.3	860.5	164.5	164.5	15.6	1.1	309.6
March	7,407.0	4,046.2	2,447.7	1,598.5	3,360.8	2,968.7	392.1	4,567.2	714.9	2,282.6	1,496.6	73.1	2.4	50.2
April	4,541.3	3,137.0	2,591.2	545.8	1,404.3	1,013.6	390.7	1,559.4	840.7	424.0	218.5	76.2	4.7	42.2
May	4,946.9	3,232.2	2,679.9	552.3	1,714.7	1,025.7	689.0	1,577.9	891.0	433.9	218.5	76.2	2.3	349.8
June	8,192.4	4,526.1	2,774.6	1,751.5	3,666.3	3,252.8	413.5	5,004.3	955.1	2,284.4	1,544.6	176.2	2.6	79.2
July	5,092.7	3,484.6	2,857.5	627.1	1,608.1	1,164.7	443.4	1,791.8	891.0	433.9	218.5	76.2	2.3	349.8
Aug.	5,206.6	3,458.9	2,896.7	562.2	1,747.7	1,044.0	703.7	1,666.2	955.1	2,284.4	1,544.6	176.2	2.6	79.2
Sep.	7,967.3	4,493.3	2,812.6	1,682.7	3,472.0	3,125.0	347.0	4,807.8	1,107.4	2,217.1	1,447.8	40.3	2.0	29.5
Oct.	8,193.9	3,739.9	3,183.9	556.0	1,454.0	1,032.5	421.5	1,588.4	1,172.0	262.0	120.3	34.1	5.3	40.4
Nov.	5,358.5	3,681.9	3,147.3	539.6	1,676.6	1,002.3	674.3	1,541.9	1,141.8	224.6	122.7	52.8	2.4	34.7
Dec.	9,398.6	5,156.4	3,080.6	2,075.8	4,242.2	3,855.0	387.2	5,930.8	1,799.2	2,631.4	1,927.1	79.1	3.3	53.7
1963 Jan.	5,742.2	3,935.4	3,182.4	753.0	1,806.8	1,398.5	408.3	2,151.5	1,418.0	424.3	208.1	101.1	2.3	25.3
Feb.	4,640.2	2,979.8	2,456.0	523.8	1,660.4	972.9	687.5	1,496.7	978.1	328.5	179.6	60.5	1.2	337.0
March	7,936.9	4,287.8	2,537.9	1,749.9	3,649.1	3,249.8	399.3	4,999.8	806.8	2,559.4	1,538.4	95.2	2.7	38.5
April	4,848.9	3,333.6	2,734.5	599.1	1,515.3	1,112.5	402.8	1,711.6	914.4	495.2	199.7	102.3	1.8	25.2
May	5,236.3	3,446.6	2,866.5	580.1	1,789.7	1,077.3	712.4	1,657.4	954.4	480.9	160.3	61.7	1.2	350.7
June	8,816.1	4,883.0	2,968.2	1,914.8	3,933.1	3,556.0	377.1	5,470.7	1,137.5	2,599.3	1,533.7	200.2	0.6	30.3
July	5,267.6	3,653.9	3,020.1	633.8	1,613.7	1,177.0	436.7	1,810.8	1,094.3	406.5	151.0	159.0	1.3	30.1
Aug. *)	5,436.2	3,664.7	3,090.5	574.2	1,771.5	1,066.5	705.0	1,640.7	1,088.7	262.9	96.3	192.8	0.9	354.1

*) From January 1960 onwards including the Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 2) 33 1/3 p. c.; from 1958/59 onwards: 35 p. c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General immediate assistance levy. Details may not add to totals because of rounding.

2. Circulation of Public Loans and Medium-term Notes (Kassenobligationen) in millions of DM

Position at end of month	Total		Federal Government		Equalisation of Burdens Fund		Länder		Local authorities	Federal Railways		Federal Postal Administration		Note: Non-marketable paper ³⁾
	Bonded loans ¹⁾	Medium-term notes	Bonded loans	Medium-term notes	Bonded loans ²⁾	Medium-term notes ²⁾	Bonded loans	Medium-term notes	Bonded loans	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	
1950 Dec.	500.4	—	—	—	—	—	—	—	—	500.4	—	—	—	137.1
1951 Dec.	500.3	—	33.8	—	—	—	15.0	—	—	451.5 ⁴⁾	—	—	—	160.1
1952 Dec.	583.7	—	183.2	—	—	—	235.1	—	—	165.4 ⁴⁾	—	—	—	174.8
1953 Dec.	1,528.8	—	538.0	—	—	—	568.0	—	20.4	402.4 ⁴⁾	—	—	—	164.7
1954 Dec.	2,230.2	—	538.5	—	200.0	—	869.1	—	70.2	552.4	—	—	—	157.0
1955 Dec.	2,733.5	—	538.5	—	450.0	—	987.4	—	70.2	552.4	—	125.0	—	214.9
1956 Dec.	2,701.8	—	505.2	—	450.0	—	996.2	—	70.2	552.4	—	125.0	—	269.4
1957 Dec.	2,733.5	—	—	—	450.0	—	1,254.1	—	272.0	552.4	—	205.0	—	342.2
1958 Dec.	4,434.9	—	—	—	550.0	—	1,571.5	—	316.0	1,702.4	—	795.0	—	384.7
1959 Dec.	5,376.7	1,001.7	299.2	347.5	750.0	300.0	1,775.9	22.9	309.6	1,222.0	290.0	1,020.0	41.3	377.3
1960 March	5,896.1	1,005.1	798.1	350.9	750.0	300.0	1,759.9	22.9	346.1	1,222.0	290.0	1,020.0	41.3	369.7
June	5,867.2	1,036.5	800.0	382.3	750.0	300.0	1,739.8	22.9	345.4	1,222.0	290.0	1,020.0	41.3	339.7
Sep.	6,170.6	1,068.2	800.0	403.6	750.0	300.0	1,726.3	22.9						

Finances
and Equalisation of Burdens Fund
of DM

Turnover tax ¹⁾	Motor vehicle tax	Individual taxes									Revenue of Equalisation of Burdens Fund				Period
		Excise and customs duties									Total	Property levy ⁴⁾	Levy on mortgage profits ⁵⁾	Levy on profits from credits	
		Total	among which:												
			Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax						
4.745.8	349.4	4.606.9	617.3	2.159.8	340.1	383.2	348.6	496.3	72.7					1950	
6.820.6	409.5	5.564.7	828.5	2.404.1	431.7	425.2	276.1	537.5	462.5					1951	
8.380.6	469.8	5.999.8	1,054.4	2,334.0	535.3	379.6	331.2	524.9	589.9	1,807.9	1,374.6			1952	
9.865.7	530.7	6,290.7	1,271.4	2,526.2	513.3	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	1.4	1953	
9.593.9	524.6	6,362.5	1,486.1	2,503.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,594.3	535.4	54.6	1954	
11.117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0	86.5	1955	
12.183.5	836.9	8,132.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0	110.9	1956	
12.597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1,616.3	354.8	107.8	1957	
12.962.6	1,082.4	9,130.4	2,093.6	3,093.4	485.7	162.3	604.9	854.4	1,664.6	2,072.2	1,606.0	348.9	117.3	1958	
14.239.0	1,216.3	10,414.8	2,482.3	3,265.4	608.8	161.0	649.7	914.8	2,145.0	2,339.6	1,719.8	412.3	207.5	1959	
15,870.8	1,448.1	11,684.2	2,775.0	3,512.9	681.2	174.2	685.6	1,012.0	2,641.2	2,023.0	1,585.4	340.1	27.5	1960	
16,148.3	1,475.2	11,785.2	2,785.7	3,537.0	689.0	176.6	699.9	1,023.4	2,663.8	2,023.0	1,585.4	340.1	97.5	1960 ¹⁾	
17,865.8	1,678.4	13,348.4	3,129.6	3,892.0	744.8	178.0	762.6	1,097.0	3,325.1	2,023.9	1,610.8	321.6	91.4	1961	
19,210.0	1,888.3	14,572.0	3,447.1	4,205.2	766.5	173.7	819.6	1,222.2	3,699.0	2,092.4	1,651.8	353.6	87.0	1962	
8,200.9	263.7	3,122.8	480.5	713.7	120.9	463.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st atr.	
8,090.3	279.3	2,188.8	494.8	745.3	117.2	24.9	135.2	244.2	383.5	528.5	406.3	91.4	25.8	2nd atr.	
8,217.3	264.8	2,402.8	535.6	813.4	119.6	47.4	169.2	180.6	499.4	479.9	374.2	74.8	30.9	3rd atr.	
3,454.1	274.5	2,416.0	582.7	821.0	128.0	43.6	163.2	230.9	407.0	560.8	421.7	107.7	31.4	4th atr.	
3,401.5	291.6	2,512.5	641.7	744.5	132.7	37.5	138.7	232.8	532.1	648.8	444.8	92.9	111.1	1959 1st atr.	
3,392.6	318.2	2,550.7	624.9	818.0	153.7	35.5	145.5	253.7	472.1	580.6	427.1	110.4	43.1	2nd atr.	
3,589.0	297.9	2,648.1	602.7	849.8	156.7	48.6	188.1	192.9	568.6	520.8	390.1	98.0	26.7	3rd atr.	
3,855.9	308.6	2,703.6	612.9	859.0	165.6	39.3	177.4	235.4	572.2	589.4	451.8	111.0	26.4	4th atr.	
3,845.6	348.7	2,599.3	629.1	811.8	167.8	36.6	154.7	226.4	510.8	540.7	425.6	92.0	23.1	1960 1st atr. ¹⁾	
3,947.5	367.5	2,855.9	712.5	846.7	169.6	36.8	164.3	279.2	594.6	516.9	403.7	86.4	26.7	2nd atr.	
4,019.3	374.8	3,076.9	730.0	924.1	168.3	49.0	195.0	225.3	742.4	414.4	327.5	66.4	20.5	3rd atr.	
4,335.9	384.1	3,253.0	714.1	954.8	183.3	54.2	185.9	292.0	816.1	551.0	428.6	95.3	27.1	4th atr.	
4,320.3	421.2	2,961.9	634.6	900.8	190.0	33.9	161.2	247.7	731.0	505.4	418.8	64.9	21.7	1961 1st atr.	
4,355.9	425.6	3,206.7	764.7	908.5	183.9	38.2	173.0	307.6	775.7	505.1	392.0	90.9	22.2	2nd atr.	
4,459.4	407.1	3,369.6	764.8	1,013.2	179.2	52.8	210.5	234.0	870.0	459.1	370.7	63.8	24.6	3rd atr.	
4,730.2	424.5	3,810.2	965.5	1,069.5	191.7	53.1	218.0	307.8	948.3	554.4	429.3	102.2	22.9	4th atr.	
4,559.4	471.5	3,233.9	739.4	966.3	212.6	32.8	177.3	248.1	790.5	576.5	471.2	84.2	21.1	1962 1st atr.	
4,593.5	476.0	3,424.0	846.7	962.2	150.1	35.8	182.1	356.6	829.7	588.6	448.3	114.9	25.4	2nd atr.	
4,867.8	460.5	3,688.8	843.9	1,048.8	198.0	49.6	230.4	292.4	977.9	444.9	353.3	70.8	20.8	3rd atr.	
5,189.3	480.3	4,225.2	1,017.1	1,227.8	205.7	55.5	229.7	325.1	1,100.8	482.4	379.0	83.7	19.7	4th atr.	
4,725.8	529.6	3,433.5	796.7	941.8	226.0	35.0	183.0	297.1	882.6	438.0	360.9	57.5	19.6	1963 1st atr.	
4,843.8	538.0	3,707.5	942.2	952.0	209.2	39.7	195.3	382.8	932.5	447.3	356.4	73.5	17.2	2nd atr.	
1,835.9	174.5	1,105.4	251.8	341.8	60.8	8.6	59.0	71.0	290.5	77.4	26.8	32.6	18.0	1962 Jan.	
1,387.4	131.9	1,026.7	234.4	268.3	79.2	11.4	67.4	80.0	261.7	400.4	382.0	16.8	1.6	Feb.	
1,336.1	165.1	1,101.8	253.2	356.2	72.6	12.8	50.9	97.1	238.4	98.7	62.3	34.8	1.6	March	
1,518.3	170.1	1,053.0	273.4	302.8	35.4	10.9	50.1	119.2	242.3	133.1	48.4	63.7	21.0	April	
1,515.5	159.9	1,158.7	271.9	338.2	53.1	12.9	60.5	123.9	281.6	397.9	369.4	26.6	1.9	May	
1,559.7	146.0	1,212.2	301.4	321.2	61.7	12.1	71.6	113.5	305.8	57.6	30.6	24.5	2.5	June	
1,622.5	167.0	1,226.1	286.2	339.6	69.2	15.0	69.0	92.8	337.4	82.6	23.4	40.3	18.9	July	
1,634.2	146.8	1,263.6	319.0	339.6	69.9	16.2	83.2	91.2	329.1	331.7	319.9	10.7	1.1	Aug.	
1,611.1	146.7	1,199.1	238.7	369.6	58.9	18.4	78.2	108.4	311.5	30.6	10.0	19.8	0.8	Sept.	
1,660.1	182.8	1,531.6	343.7	476.2	71.3	17.0	86.4	113.7	403.0	67.5	5.0	44.3	18.2	Oct.	
1,787.2	152.7	1,350.5	387.4	352.9	61.8	15.6	68.5	109.3	335.1	366.9	350.7	15.3	0.9	Nov.	
1,741.9	144.8	1,344.3	286.0	398.7	72.6	22.9	72.6	102.2	362.7	48.0	23.3	24.1	0.6	Dec.	
1,945.1	199.9	1,229.9	260.7	347.2	82.2	10.3	63.6	101.1	341.3	59.3	13.9	27.6	17.8	1963 Jan.	
1,446.1	143.4	1,019.4	296.4	197.9	73.2	11.5	70.2	95.3	252.7	335.8	325.1	9.7	1.0	Feb.	
1,334.5	186.3	1,184.2	239.6	396.7	70.5	13.1	49.3	100.8	288.6	42.9	21.9	20.2	0.8	March	
1,527.6	202.5	1,189.6	278.6	336.8	86.7	11.8	53.6	139.6	264.0	66.7	9.0	16.8	1.6	April	
1,601.0	179.9	1,256.9	279.9	373.3	63.2	14.6	62.3	131.1	313.8	351.5	334.4	16.2	0.9	May	
1,715.2	185.6	1,261.1	383.7	241.9	59.3	13.4	79.3	112.1	354.8	29.2	13.0	16.4	—	June	
1,585.5	197.1	1,433.3	246.8	433.9	76.3	17.0	83.3	123.1	424.1	56.1	9.9	27.7	18.5	July	
1,782.2	157.0	1,301.9	342.3	322.2	72.1	17.7	78.9	110.6	340.9	328.7	...	...	...	Aug. ⁶⁾

¹⁾ 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: excluding Berlin. — ²⁾ Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — ³⁾ According to the results of provisional returns. —

3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper ¹⁾
in millions of DM

Position at end of month	Federal Government			Länder			Federal Railways			Federal Postal Administration	Total	among which: Money-market paper (col. 11 less 3 less 9)
	Treasury bills	Treasury bonds		Treasury bills	Treasury bonds	Tax credit certificates ²⁾	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Earmarked paper ³⁾					Money-market paper	Earmarked paper ³⁾			
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec.	498.7	—	—	260.3	2.8	80.0	571.5	127.6	19.5	—	1,530.3	1,510.8
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	842.3	149.2 ⁴⁾	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 ¹⁾	51.4	150.0	2,471.1	2,419.7
1953 Dec.	78.7	528.9	145.0	24.3	128.3	147.6	519.6	553.2 ¹⁾	86.8	—	2,509.2	2,277.4
1954 Dec.	65.0	400.0	142.0	16.8	89.2	183.5	551.8	394.7	124.7	381.1	2,358.8	2,092.1
1955 Dec.	—	—	138.0	30.6	149.5	141.1	472.1	216.5	135.6	405.3	1,688.7	1,415.1
1956 Dec.	—	—	94.0	—	409.7	138.0	432.9	102.1	183.0	500.0	1,859.7	1,582.7
1957 Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	439.8	2,449.2	2,197.3
1958 Dec.	—	—	—	—	311.1	234.5	398.6	590.0	382.4	300.0	2,216.6	1,842.2
1959 Dec.	65.2	230.6	—	—	163.7	256.0	296.8	445.0	439.3	269.9	2,156.5	1,727.2
1960 March	22.1	756.1	—	—	158.2	261.7	180.9	475.0	434.5	266.0	2,554.5	2,120.0
June	20.0	814.8	—	—	112.9	214.4	285.0	530.0	444.9	220.3	2,652.3	2,207.4
Sept.	—	820.3	—	—	116.1	181.9	98.8	480.4	454.8	275.6	2,427.9	1,973.1
Dec.	—	880.8	—	—	105.5	164.2	199.4	445.0	441.5	192.2	2,428.6	1,987.1
1961 March	—	740.9	—	—	105.2	160.6	133.9	411.9	409.8	150.4	2,112.7	1,702.9
June	—	683.7	—	—	75.2	154.9	204.6	355.9	424.9	195.7	2,094.9	1,670.0
Sept.	—	513.7	—	—	46.7	110.0	100.0	583.4	447.5	300.4	2,101.7	1,654.2
Dec.	—	407.6	—	—	33.7	99.9	182.4	590.0	520.7	264.3	2,098.6	1,577.9
1962 March	—	360.6	—	—	15.4	78.9	56.5	586.4	554.3	180.3	1,832.4	1,278.1
June	—	222.1	—	—	15.4	64.3	95.5	590.0	549.6	197.6	1,734.5	1,184.9
July	—	222.1	—	—	14.1	59.						

4. Federal Finances on a Cash Basis*)

in millions of DM

Period	Cash income	Cash outgo	Cash surplus (+) or deficit (—)	Financing				Surplus (+) or deficit (—), cumulative from beginning of fiscal year
				Increase (+) or decrease (—)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ²⁾	
				in cash resources	in credit market indebtedness ³⁾			
Fiscal Years								
1950/51			— 619	+ 178	+ 921 ⁴⁾		—	— 619
1951/52	16,088	16,757	— 669	+ 198	+ 132 ⁵⁾	234	—	— 669
1952/53	20,422	19,696	+ 726	+ 1,237	+ 200	312	—	+ 726
1953/54	21,958	20,283	+ 1,675	+ 1,454	+ 304	84	—	+ 1,675
1954/55	23,532	22,375	+ 1,157	+ 1,045	+ 147	35	—	+ 1,157
1955/56	26,690	23,867	+ 2,823	+ 2,441	+ 418	36	—	+ 2,823
1956/57	28,625	28,404	+ 221	+ 79	+ 217	86	+ 11	+ 221
1957/58	29,836	32,612	— 2,776	— 3,084	— 400	76	+ 16	— 2,776
1958/59	31,534	34,461	— 2,927	— 2,788	— 143	79	+ 60	— 2,927
1959/60	34,981	37,578	— 2,597	— 2,222	+ 2,428	98	+ 72	— 2,597
1960 (April/Dec.)	30,361	30,791	— 430	— 125	+ 125	70	+ 13	— 430
1961	43,651	43,327	+ 324	+ 77	+ 348	94	+ 7	+ 324
1962	48,506	50,049	— 1,543	— 75	+ 1,389	104	+ 25	— 1,543
1951/52 1st qtr.	3,104	3,655	— 551	+ 204	+ 187	114	—	— 551
2nd qtr.	3,832	4,005	— 173	+ 1	+ 72	69	—	— 173
3rd qtr.	4,579	4,303	+ 276	+ 335	+ 26	8	—	+ 276
4th qtr.	4,573	4,794	— 221	+ 330	+ 152	43	—	— 221
1952/53 1st qtr.	4,565	4,532	+ 33	+ 237	+ 99	105	—	+ 33
2nd qtr.	5,195	4,684	+ 511	+ 476	+ 133	98	—	+ 511
3rd qtr.	5,517	5,313	+ 204	+ 61	+ 210	67	—	+ 204
4th qtr.	5,145	5,167	— 22	+ 463	+ 443	42	—	— 22
1953/54 1st qtr.	5,168	5,462	— 294	+ 254	+ 4	36	—	— 294
2nd qtr.	5,645 ⁴⁾	4,664	+ 981	+ 930	+ 77	26	—	+ 981
3rd qtr.	5,667 ⁴⁾	4,810	+ 857	+ 743	+ 124	12	—	+ 857
4th qtr.	5,478 ⁴⁾	5,347	+ 131	+ 34	+ 107	10	—	+ 131
1954/55 1st qtr.	5,363	4,909	+ 454	+ 434	+ 33	12	—	+ 454
2nd qtr.	5,891	5,729 ⁵⁾	+ 162	+ 166	+ 5	9	—	+ 162
3rd qtr.	6,305	5,678	+ 627	+ 634	+ 1	8	—	+ 627
4th qtr.	5,973	6,059	— 86	+ 188	+ 108	6	—	— 86
1955/56 1st qtr.	5,993	5,747	+ 246	+ 111	+ 361	4	—	+ 246
2nd qtr.	6,710	5,895	+ 815	+ 825	—	10	—	+ 815
3rd qtr.	7,000	6,014	+ 986	+ 988	—	6	—	+ 986
4th qtr.	6,987	6,211	+ 776	+ 739	—	14	—	+ 776
1956/57 1st qtr.	6,990	6,318	+ 672	+ 628	+ 54	16	+ 6	+ 672
2nd qtr.	7,145	6,875	+ 270	+ 220	+ 56	20	+ 14	+ 270
3rd qtr.	7,248	7,836	— 588	+ 556	+ 11	35	—	— 588
4th qtr.	7,242	7,375	— 133	+ 213	+ 96	15	+ 1	— 133
1957/58 1st qtr.	7,102	7,855	— 753	+ 721	—	16	+ 16	— 753
2nd qtr.	8,410	7,207	+ 1,203	+ 1,211	—	23	+ 31	+ 1,203
3rd qtr.	7,871	8,221	— 350	+ 701	—	30	+ 19	— 350
4th qtr.	7,656	8,126	— 470	+ 451	+ 400	7	+ 12	— 470
1958/59 1st qtr.	7,617	7,486	+ 131	+ 140	—	9	+ 0	+ 131
2nd qtr.	7,837	7,744	+ 93	+ 111	—	12	+ 32	+ 93
3rd qtr.	8,201	8,172	+ 29	+ 46	—	49	+ 3	+ 29
4th qtr.	7,879	11,059	— 3,180	+ 3,085	—	9	+ 86	— 3,180
1959/60 1st qtr.	8,198	8,935	— 737	+ 257	+ 536	10	+ 66	— 737
2nd qtr.	8,771	9,388	— 617	+ 133	+ 717	38	+ 5	— 617
3rd qtr.	9,081	9,396	— 315	+ 37	+ 260	27	+ 9	— 315
4th qtr.	8,931	9,859	— 928	+ 18	+ 915	23	+ 8	— 928
1960 Apr./June	9,558	9,029	+ 529	+ 449	+ 90	15	+ 5	+ 529
July/Sep.	10,021	9,717	+ 304	+ 323	—	7	+ 7	+ 304
Oct./Dec.	10,782	12,045	— 1,263	+ 994	+ 206	38	+ 25	— 1,263
1961 1st qtr.	10,426	8,611	+ 1,815	+ 1,598	+ 218	24	+ 23	+ 1,815
2nd qtr.	10,440	10,410	+ 30	+ 60	—	19	+ 7	+ 30
3rd qtr.	10,915	11,249	— 334	+ 486	+ 188	25	+ 11	— 334
4th qtr.	11,870	13,057	— 1,187	+ 1,095	+ 54	26	+ 12	— 1,187
1962 1st qtr.	11,327	10,719	+ 608	+ 456	+ 192	24	+ 16	+ 608
2nd qtr.	11,452	11,623	— 171	+ 428	+ 222	26	+ 61	— 171
3rd qtr.	11,928	12,735	— 807	+ 429	+ 1,187	26	+ 23	— 807
4th qtr.	13,799	14,972	— 1,173	+ 532	+ 616	28	+ 3	— 1,173
1963 1st qtr.	11,936	11,452	+ 484	+ 415	+ 90	26	+ 5	+ 484
2nd qtr.	12,105	12,342	— 237	+ 398	+ 611	36	+ 12	— 237
1962 Jan.	4,031	3,511	+ 520	+ 363	—	5	+ 15	+ 520
Feb.	3,024	3,545	— 521	+ 363	+ 102	13	+ 43	— 521
March	4,272	3,663	+ 609	+ 456	+ 147	6	+ 12	+ 609
April	3,336	3,549	— 213	+ 221	+ 2	6	+ 16	— 213
May	3,325	4,010	— 685	+ 335	+ 355	10	+ 15	— 685
June	4,791	4,064	+ 727	+ 128	+ 579	7	+ 30	+ 727
July	3,620	4,314	— 694	+ 130	+ 497	7	+ 60	— 694
Aug.	3,552	4,485	— 933	—	+ 918	11	+ 4	— 933
Sep.	4,756	3,936	+ 820	+ 559	+ 228	8	+ 41	+ 820
Oct.	4,040	4,103	— 63	+ 279	+ 221	8	+ 3	— 63
Nov.	3,917	4,230	— 313	+ 274	+ 12	10	+ 17	— 313
Dec.	5,842	6,639	— 797	+ 21	+ 825	10	+ 17	— 797
1963 Jan.	4,384	3,988	+ 396	+ 180	+ 233	6	+ 11	+ 396
Feb.	3,095	3,495	— 400	+ 203	+ 90	11	+ 96	— 400
March	4,457	3,969	+ 488	+ 438	+ 53	9	+ 12	+ 488
April	3,552	3,989	— 437	+ 12	+ 561	11	+ 147	— 437
May	3,544	4,107	— 563	+ 318	+ 50	9	+ 186	— 563
June	5,009	4,246	+ 763	+ 728	+ 0	16	+ 51	+ 763
July	3,895	4,902	— 1,007	+ 749	+ 254	8	+ 4	— 1,007
Aug.	3,712	4,483	— 771	+ 91	+ 588	13	+ 79	— 771

*) From 6 July 1959 onwards including the Saarland. — The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — ¹⁾ Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — ²⁾ DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ³⁾ Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote ²⁾. — ⁴⁾ Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — ⁵⁾ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — ⁶⁾ Except development aid loan. — Details may not add to totals because of rounding.

5. The Federal Government's Indebtedness

in millions of DM

Position at end of month	Total	Post-Currency-Reform indebtedness inside the country				Liabilities in respect of				Foreign debt ¹⁾	Indebtedness to Bundesbank due to acquisition of claims resulting from post-war economic aid	
		Credit market indebtedness (for breakdown see Table 6)	Indebtedness to other public authorities			Indebtedness to Bundesbank due to alteration of exchange parity	Equalisation claims ²⁾		4% commutation debt of 1957 and 4% compensation debt of 1959 ³⁾			
			Total	Social insurance institutions	Other public authorities		Total	of which, for purposes of open-market policy converted into				
								Treasury bills				Non-interest-bearing Treasury bonds
1950 Dec.	.	1,077.1	300.0	—	300.0	—	6,212.7	—	—	—	.	—
1951 Dec.	.	1,339.8	100.0	—	100.0	—	6,880.4	—	—	—	.	—
1952 Dec.	.	1,238.2	—	—	—	—	7,821.5	—	—	—	.	—
1953 Dec.	.	1,474.6	961.9	742.5	—	—	7,867.8	—	—	—	.	—
1954 Dec.	18,254.2	1,536.2	967.3	967.3	—	—	8,005.1	—	—	—	7,745.6	—
1955 Dec.	18,228.6	1,061.1	959.3	959.3	—	—	8,129.3	264.0	784.3	—	8,078.9	—
1956 Dec.	17,974.9	888.3	948.9	948.9	—	—	8,081.9	366.2	1,062.9	—	8,055.8	—
1957 Dec.	20,083.4	390.8	1,012.9	1,012.9	—	—	10,698.2	292.5	3,949.1	—	7,981.5	—
1958 Dec.	20,707.9	661.7	998.0	998.0	—	—	10,856.0	364.4	4,050.1	394.2	7,798.0	—
1959 Dec.	22,146.0	2,722.8	982.4	982.4	—	—	11,061.0	439.3	2,606.2	684.6	6,695.2	—
1960 March	23,115.5	3,675.0	980.6	980.6	—	—	11,109.0	417.7	2,929.0	691.1	6,659.8	—
June	23,276.4	3,672.6	1,149.3	1,149.3	—	—	11,116.0	624.3	3,045.6	714.1	6,624.4	—
Sep.	23,575.9	3,686.0	1,147.4	1,147.4	—	—	11,172.0	628.8	4,157.4	744.3	6,826.2	—
Dec.	23,894.3	3,939.9	1,139.5	1,139.5	—	—	11,164.0	967.9	4,235.1	794.9	6,856.0	—
1961 March	25,847.8	4,687.9	1,137.6	1,137.6	—	1,476.7	11,175.0	908.2	5,215.0	835.8	6,534.8	—
June	25,820.3	5,365.0	1,129.6	1,129.6	—	1,265.0	11,167.0	418.9	5,008.5	840.7	3,454.6	2,598.4
Sep.	26,680.9	6,254.4	1,127.6	1,127.6	—	1,265.0	11,185.0	1,378.3	4,732.4	871.7	3,464.4	2,512.8
Dec.	28,511.6	6,016.7	3,219.3	3,219.3	—	1,265.0	11,142.0	1,208.0	4,083.8	890.7	3,465.1	2,512.8
1962 March	28,026.0	5,525.5	3,217.2	3,217.2	—	1,265.0	11,134.0	765.5	3,528.3	909.2	3,462.3	2,512.8
April	.	5,387.8	.	.	—	1,265.0	11,134.0	897.9	3,584.1	.	.	2,512.8
May	.	5,662.4	.	.	—	1,190.2	11,133.0	930.9	3,787.7	.	.	2,512.8
June	27,782.0	5,443.9	3,208.7	3,208.7	—	1,190.2	11,108.0	804.8	3,499.9	906.4	3,412.0	2,512.8
July	.	5,681.5	.	.	—	1,190.2	11,094.0	799.2	3,326.0	.	.	2,512.8
Aug.	.	6,599.2	.	.	—	1,190.2	11,094.0	1,546.5	3,389.2	.	.	2,512.8
Sep.	28,733.6	6,385.1	3,206.6	3,206.6	—	1,190.2	11,114.0	916.6	3,099.4	920.0	3,404.9	2,512.8
Oct.	.	6,082.4	.	.	—	1,190.2	11,113.0	2,491.0	2,710.8	.	.	2,512.8
Nov.	.	6,103.3	.	.	—	1,190.2	11,113.0	2,185.5	2,906.6	.	.	2,512.8
Dec.	29,295.9	6,927.9	3,197.8	3,197.8	—	1,190.2	11,110.0	1,319.7	2,449.2	954.2	3,403.0	2,512.8
1963 Jan.	.	6,651.7	.	.	—	1,190.2	11,110.0	1,415.4	3,630.5	.	.	2,512.8
Feb.	.	6,741.9	.	.	—	1,190.2	11,108.0	1,552.2	3,575.0	.	.	2,512.8
March	29,066.5	6,846.0	3,143.2	3,143.2	—	1,190.2	11,115.0	776.3	3,524.5	977.6	3,281.7	2,512.8
April	.	7,426.9	.	.	—	1,190.2	11,115.0	1,066.9	3,679.6	.	.	2,512.8
May	.	7,477.3	.	.	—	1,190.2	11,115.0	1,209.7	3,585.4	.	.	2,512.8
June	29,503.2	7,477.4	3,134.1	3,134.1	—	1,082.5	11,106.0	746.9	2,995.8	969.7	3,220.7	2,512.8
July	.	7,711.4	.	.	—	1,082.5	11,106.0	1,252.4	2,847.8	.	.	2,512.8
Aug.	.	8,348.9	.	.	—	1,082.5	11,106.0	1,366.4	2,971.2	.	.	2,512.8

¹⁾ Cf. Table VI 9. — 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.

6. The Federal Government's Credit Market Indebtedness

in millions of DM

Position at end of month	Total ¹⁾		Credits of Deutsche Bundesbank		Credits of			Treasury bills	Non-interest-bearing Treasury bonds ⁴⁾	Medium-term notes (Kassenobligationen)	Bonded loans ¹⁾ and Premium Treasury bonds	Development aid loan		
	including	excluding	for overall budget ²⁾	for payments to international institutions ³⁾	Reconstruction Loan Corporation	Deutsche Landesrentenbank	Equalisation of Bundes Fund and other agencies							
													Special credits (col. 4) and development aid loan (col. 12)	
													1	2
1950 Dec.	1,077.1	1,077.1	578.4	—	—	—	—	498.7	—	—	—	—		
1951 Dec.	1,339.8	1,339.8	—	185.0	—	—	—	608.2	697.8	—	33.8	—		
1952 Dec.	1,238.2	1,045.2	—	190.7	—	—	—	110.6	751.0	—	189.6	—		
1953 Dec.	1,474.6	1,291.6	—	390.7	—	—	—	78.7	674.9	—	538.0	—		
1954 Dec.	1,536.2	1,145.5	—	390.7	—	—	—	65.0	542.0	—	338.5	—		
1955 Dec.	1,061.1	670.4	—	390.7	—	—	—	—	138.0	—	532.4	—		
1956 Dec.	888.3	497.5	—	390.8	—	—	—	—	94.0	—	403.5	—		
1957 Dec.	390.8	—	—	390.8	—	—	—	—	—	—	0	—		
1958 Dec.	661.7	—	—	661.7	—	—	—	—	—	—	—	—		
1959 Dec.	2,722.8	1,512.1	244.9	1,210.7	325.0	—	—	65.2	230.6	347.5	298.9	—		
1960 March	3,675.0	2,427.5	148.6	1,247.5	325.0	—	—	22.1	756.1	350.9	794.8	—		
June	3,672.6	2,336.9	—	1,335.7	325.0	—	—	20.0	814.8	382.3	794.8	—		
Sep.	3,686.0	2,346.1	—	1,339.9	325.0	—	—	—	820.3	403.6	797.2	—		
Dec.	3,939.9	2,552.7	78.0	1,387.2	325.0	—	—	—	880.8	468.9	800.0	—		
1961 March	4,687.9	2,334.8	—	1,495.2 ⁵⁾	325.0	—	—	—	740.9	468.9	800.0	857.9		
June	5,365.0	2,339.1	—	1,857.7	325.0	62.0	—	—	683.7	468.9	799.5	1,168.2		
Sep.	6,254.4	2,151.4	—	2,927.7	325.0	62.0	—	—	513.7	468.9	781.8	1,175.3		
Dec.	6,016.7	2,204.8	160.1	2,635.7	325.0	62.0	—	—	407.6	468.9	781.2	1,176.2		
1962 March	5,525.5	2,012.3	—	2,334.7	325.0	61.0	—	—	360.6	468.9	796.8	1,178.5		
April	5,387.8	2,014.4	—	2,194.7	325.0	61.0	—	—	360.6	468.9	798.9	1,178.7		
May	5,662.4	2,369.0	496.6	2,114.7	325.0	61.0	—	—	222.1	468.9	795.4	1,178.7		
June	5,443.9	1,790.5	—	2,474.7	325.0	61.0	—	—	222.1	386.4	796.0	1,178.7		
July	5,681.5	2,288.1	97.2	2,214.7	325.0	61.0	—	—	222.1	386.4	1,196.4	1,178.7		
Aug.	6,599.2	3,205.8	357.7	2,214.7	325.0	61.0	—	—	222.1	486.4	1,193.6	1,178.7		
Sep.	6,385.1	2,978.3	—	2,228.1	325.0	136.0	560.0	—	222.1	486.4	1,248.8	1,178.7		
Oct.	6,082.4	2,757.4	—	2,146.3	325.0	136.0	—	—	279.1	486.4	1,530.9	1,178.7		
Nov.	6,103.3	2,768.9	117.6	2,155.7	325.0	136.0	—	—	279.1	380.5	1,530.7	1,178.7		
Dec.	6,927.9	3,593.5	739.1	2,155.7	325.0	136.0	—	—	479.1	380.5	1,533.8	1,178.7		
1963 Jan.	6,651.7	3,360.2	—	2,112.8	325.0	136.0	—	—	479.1	483.4	1,936.7	1,178.7		
Feb.	6,741.9	3,450.4	94.1	2,112.8	325.0	136.0	—	—	479.1	477.4	1,938.8	1,178.7		
March	6,846.0	3,502.9	—	2,164.4	325.0	210.0	—	—	479.1	547.1	1,941.7	1,178.7		
April	7,426.9	4,063.8	—	2,184.4	325.0	210.0	—	—	479.1	552.8	2,496.9	1,178.7		
May	7,477.3	4,114.2	—	2,184.4	325.0	210.0	—	—	479.1	552.8	2,547.3	1,178.7		
June	7,477.4	4,114.3	—	2,184.4	325.0	210.0	—	—	479.1	552.8	2,547.4	1,178.7		
July	7,711.4	4,368.3	—	2,164.4	325.0	210.0	—	—	479.1	410.8	2,943.4	1,178.7		
Aug.	8,348.9	4,956.0	475.8	2,214.2	325.0	285.0	—	—	479.1	414.2	2,976.9	1,178.7		

¹⁾ Contrary to the data in Table VI 2, 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⁾ Containing decrease of DM 73.4 million due to re-valuing pursuant to the DM revaluation.

7. Indebtedness of the Länder

except indebtedness towards other public authorities
in millions of DM

Position at end of month	Indebtedness inside the country										Foreign debt	Total indebtedness (including foreign debt)
	Total indebtedness inside the country	Liabilities in respect of equalisation claims ¹⁾	Post-Currency-Reform indebtedness									
			Total	Book credits by Deutsche Bundesbank	Treasury bills	Non-interest-bearing Treasury bonds	Tax credit certificates ²⁾	Interest-bearing Treas. bonds and medium-term notes (Kassenobligationen)	Bonded loans ³⁾	Other credit market indebtedness ⁴⁾		
1950 Dec.	12,738.8	12,107.2	631.6	168.6	260.2	2.8	50.0	—	—	150.0	..	..
1951 Dec.	13,154.3	12,375.0	779.3	168.0	377.8	44.9	163.6	15.0	—	250.0	..	..
1952 Dec.	13,537.1	12,481.0	1,056.1	50.3	66.3	102.4	162.0	229.3	5.8	440.0	..	..
1953 Dec.	13,993.0	12,563.2	1,429.8	41.6	24.3	128.3	147.6	255.0	313.0	520.0	..	..
1954 Dec.	14,299.5	12,540.1	1,759.4	60.8	16.8	89.2	193.5	250.1	619.0	530.0	178.8	14,478.3
1955 Dec.	14,743.4	12,564.3	2,179.1	205.8	30.6	149.5	141.1	237.4	744.7	670.0	179.2	14,922.6
1956 Dec.	14,867.5	12,486.9	2,380.6	101.8	—	409.7	138.0	29.3	931.8	770.0	183.6	15,051.1
1957 Dec.	13,060.2	9,835.3	3,224.9	83.8	—	661.3	236.5	55.4	1,137.9	1,050.0	189.1	13,243.3
1958 March	13,552.0	9,839.0	3,713.0	46.0	—	597.3	251.7	55.4	1,327.6	1,435.0	180.6	13,732.6
June	13,305.8	9,675.0	3,630.8	52.0	—	461.9	248.1	35.9	1,242.9	1,590.0	180.3	13,486.1
Sept.	13,539.1	9,675.0	3,864.1	30.0	—	397.2	233.8	35.9	1,447.2	1,720.0	179.6	13,718.7
Dec.	13,803.5	9,614.0	4,189.5	69.1	—	311.1	234.5	32.0	1,512.8	2,030.0	179.3	13,982.8
1959 March	13,972.1	9,614.0	4,358.1	4.0	—	308.9	261.7	30.4	1,573.1	2,180.0	165.7	14,137.8
June	14,173.4	9,559.0	4,614.4	15.8	—	250.4	269.3	30.3	1,768.6	2,280.0	165.7	14,339.1
Sept.	14,134.7	9,559.0	4,575.7	3.7	—	189.1	277.9	40.3	1,764.7	2,300.0	165.4	14,300.1
Dec.	14,019.9	9,499.0	4,520.9	—	—	163.7	256.0	53.2	1,683.0	2,365.0	164.8	14,184.7
1960 March	13,966.2	9,499.0	4,467.2	—	—	158.2	261.7	53.2	1,659.1	2,335.0	162.5	14,128.7
June	13,889.0	9,448.0	4,441.0	—	—	122.9	214.4	23.2	1,655.5	2,425.0	161.6	14,050.6
Sept.	13,819.5	9,448.0	4,371.5	—	—	116.1	181.9	23.2	1,650.3	2,400.0	160.6	13,980.1
Dec.	13,735.8	9,388.0	4,347.8	—	—	105.5	164.2	53.2	1,644.9	2,380.0	164.8	13,900.6
1961 March	13,735.5	9,388.0	4,347.5	—	—	105.2	160.6	53.2	1,668.5	2,360.0	157.2	13,892.7
June	13,533.5	9,332.0	4,201.5	—	—	75.2	154.9	53.1	1,665.3	2,255.0	156.9	13,690.4
Sept.	13,295.0	9,332.0	3,965.0	—	—	46.7	110.0	53.1	1,658.2	2,095.0	156.1	13,451.1
Dec.	13,042.3	9,265.0	3,777.3	3.0	—	33.7	99.9	53.1	1,627.6	1,960.0	210.5	13,252.8
1962 March	12,849.6	9,225.0	3,624.6	—	—	35.4	78.9	53.1	1,627.2	1,850.0	206.9	13,056.5
June	12,705.0	9,164.0	3,541.0	—	—	18.4	64.3	53.1	1,608.2	1,800.0	204.5	12,909.5
Sept.	12,594.1	9,164.0	3,430.1	—	—	—	—	53.1	1,599.1	1,720.0	204.4	12,798.5
Dec.	12,479.8	9,069.0	3,410.8	—	—	—	—	43.1	1,598.7	1,715.0	203.7	12,683.5
1963 March	12,413.3	9,069.0	3,344.3	—	—	—	—	48.4	1,556.5	1,695.0	..	..
June	12,331.4	9,006.0	3,325.4	—	—	—	—	24.7	1,582.6	1,675.0	..	..

¹⁾ Cf. Table VI 9. — 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 2, excluding bonds in the issuers' own portfolios. — ⁴⁾ Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated.

8. Tax Revenue of Local Authorities

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

Period	Total	Tax on Land and Buildings			Trade Tax			Beverages Tax	Cinema Tax	Other Entertainment Taxes	Dog Tax	Other taxes ⁴⁾
		Total	Land and Buildings Tax A ¹⁾	Land and Buildings Tax B ²⁾	Total	Trade Tax ³⁾	Tax based on total of wages paid					
1950	2,696.6	1,169.8	..	..	1,246.1	1,041.5	204.7	58.2	91.1	29.7	40.3	61.2
1951	3,512.2	1,221.9	..	..	1,963.1	1,705.2	257.8	71.0	105.7	31.7	44.9	73.9
1952	4,216.2	1,225.3	306.5	918.8	2,623.0	2,309.8	313.2	82.9	118.6	34.9	47.2	84.3
1953	4,764.1	1,274.3	317.2	957.1	3,097.2	2,747.8	349.4	88.7	129.7	35.9	48.5	89.9
1954	5,101.5	1,335.7	325.8	1,007.9	3,341.7	2,957.3	384.4	95.3	139.8	38.7	49.4	102.9
1955	5,581.3	1,376.3	334.7	1,041.6	3,726.4	3,288.4	438.0	99.8	140.8	42.6	49.8	125.6
1956	6,114.5	1,404.5	339.1	1,065.4	4,222.6	3,726.2	496.3	98.6	150.8	47.4	49.5	141.1
1957	7,011.0	1,456.2	349.7	1,106.5	5,047.0	4,503.9	543.1	105.6	152.5	54.2	48.8	146.7
1958	7,306.2	1,521.1	359.2	1,161.9	5,260.7	4,680.3	580.5	110.1	142.5	58.6	49.4	163.8
1959	8,598.4	1,595.3	370.4	1,224.9	6,467.7	5,864.5	603.2	118.2	118.9	62.8	47.7	187.8
1960 ⁵⁾	9,636.5	1,630.6	377.7	1,252.9	7,433.4	6,780.4	653.0	124.0	105.7	66.8	45.8	230.2
1961	10,471.4	1,718.9	395.7	1,317.2	8,147.2	7,430.0	717.2	128.0	82.1	67.3	45.5	282.4
1962	11,220.7	1,862.0	402.0	1,415.2	8,770.3	7,987.4	782.9	107.2	55.4	67.3	45.5	313.0
1957 1st qtr.	1,657.7	374.5	95.1	279.4	1,153.6	1,019.6	134.0	26.3	42.6	15.8	9.4	35.5
2nd qtr.	1,753.9	345.1	75.1	270.0	1,283.4	1,153.4	130.0	25.8	36.2	12.9	17.1	33.4
3rd qtr.	1,765.0	362.3	86.4	275.9	1,277.4	1,138.3	139.1	27.1	34.7	12.8	11.8	38.9
4th qtr.	1,834.4	374.3	93.1	281.2	1,332.6	1,192.6	140.0	26.4	39.0	12.7	10.5	38.9
1958 1st qtr.	1,705.4	391.3	98.6	292.7	1,180.7	1,035.4	145.3	28.3	40.3	16.6	9.7	38.5
2nd qtr.	1,715.9	360.1	77.2	282.9	1,224.2	1,086.0	138.2	26.4	35.8	13.8	17.6	38.0
3rd qtr.	1,789.3	375.9	86.4	289.5	1,286.1	1,137.8	148.3	27.7	31.5	13.5	11.7	42.9
4th qtr.	2,095.6	393.8	97.0	296.8	1,569.7	1,421.0	148.7	27.7	35.0	14.7	10.4	44.3
1959 1st qtr.	2,027.4	409.2	99.6	309.6	1,484.6	1,333.2	151.4	30.0	32.9	18.4	8.8	43.5
2nd qtr.	2,081.9	383.1	81.9	301.2	1,566.4	1,421.5	144.9	28.2	30.0	16.1	17.6	41.5
3rd qtr.	2,143.1	393.8	89.7	304.1	1,616.5	1,465.1	151.4	30.1	26.5	14.3	11.3	50.6
4th qtr.	2,346.0	409.2	99.2	310.0	1,800.2	1,644.7	155.5	29.9	29.5	15.0	10.0	52.2
1960 1st qtr. ⁵⁾	2,170.4	414.2	101.0	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6	9.0	55.4
2nd qtr.	2,325.2	384.3	80.3	304.0	1,800.8	1,645.5	155.3	30.3	25.9	15.7	16.2	52.0
3rd qtr.	2,478.8	407.1	92.3	314.8	1,928.4	1,761.4	167.0	31.3	25.0	15.7	11.2	60.2
4th qtr.	2,662.1	425.0	104.1	320.9	2,093.8	1,925.0	168.8	31.2	24.3	15.8	9.4	62.6
1961 1st qtr.	2,506.3	418.2 ⁶⁾	93.8	324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	13.8	61.1
2nd qtr.	2,620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	69.3
3rd qtr.	2,659.1	439.4	100.4	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75.5
4th qtr.	2,685.6	451.5	109.5	337.3	2,081.6	1,899.4	182.2	32.8	17.8	16.7	8.6	76.5
1962 1st qtr.	2,706.7	434.5	85.4	340.9	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72.3
2nd qtr.	2,810.7	446.0	93.3	343.7	2,221.8	2,037.5	184.3	26.5	14.6	15.0	11.3	75.5
3rd qtr.	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84.1
4th qtr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st qtr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd qtr.	2,936.2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	15.6	11.1	75.8

Source: Federal Statistical Office. — ¹⁾ Including participation amounts in respect of Land and Buildings Tax. — ²⁾ Including grants in respect of Land and Buildings Tax. — ³⁾ Including Trade Tax adjustment. — ⁴⁾ Among which, surcharge on Land Purchase Tax. — ⁵⁾ From 1960 onwards including Saarland. — ⁶⁾ From 1961 onwards including Land and Buildings Tax C.

9. Equalisation Claims^{*)}

in millions of DM

	All creditors	Deutsche Bundesbank	Credit institutions ¹⁾	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims ²⁾
I. Movement to date						
(1) Equalisation Claims allocated ³⁾	21,689	8,678 ⁴⁾	7,613	5,332	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	1,375	—	838	531	6	—
(b) repurchases and offsets by debtors	202	—	146	56	—	—
(3) Balance 1 less 2	20,112	8,678	6,629	4,745	60	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	/. 328	/. 102	/. 5	+ 435
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 48	/. 48	—	—	—
(c) balance of purchases and sales between other creditor groups	—	—	+ 201	/. 199	/. 2	—
(5) Holdings at the end of August 1963	20,112	8,726 ⁵⁾	6,454	4,444	53	435
note: of which, converted into money-market paper	4,337	4,337 ⁵⁾	—	—	—	—
II. Holdings at the end of August 1963 broken down by interest rates and debtors						
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	54	—	—	—	—	54
(b) 3% Equalisation Claims	14,225	8,179	5,890	—	—	156
(c) 3½% Equalisation Claims	4,798	—	201	4,434	53	110
(d) 4½% Equalisation Claims	478	—	363	—	—	115
(e) 3% Special Equalisation Claims	10	—	—	10	—	—
(f) non-interest-bearing debt certificate ⁶⁾	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	11,106	8,678	464	1,872	—	92
(b) Länder	9,006	48	5,990	2,572	53	343
(3) Total (1 a to 1 f = 2 a + 2 b)	20,112	8,726 ⁵⁾	6,454	4,444	53	435
note: of which, converted into money-market paper	4,337	4,337 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 1961 amounted to less than DM 2 million. — ²⁾ According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — ³⁾ Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — ⁴⁾ Including non-interest-bearing debt certificate: cf. footnote ⁶⁾. — ⁵⁾ The holding of DM 4,389 million shown in the Return of the Deutsche Bundesbank as of 31 August 1963 (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 4,337 million, which was converted into money-market paper for purposes of open-market policy. — ⁶⁾ Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

1. Foreign Trade Balance by Groups of Countries, or Countries¹⁾

in millions of DM

Group of countries, or country		1957	1958	1959	1960	1961	1962	1963			1962
		Total							July	August	Jan./Aug.
All Countries	Imports	31,696.9	31,133.1	35,823.2	42,722.6	44,363.2	49,498.2	4,543.6	4,102.6	33,893.6	32,443.2
	Exports	35,968.0	36,998.0	41,183.9	47,946.1	50,978.4	52,974.7	4,954.1	4,698.5	36,706.0	34,497.4
	Balance	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 6,615.2	+ 3,476.5	+ 410.5	+ 595.9	+ 2,812.4	+ 2,054.2
of which: I. EMA Countries ¹⁾	Imports	18,932.9	19,431.6	23,223.0	27,256.5	28,684.7	31,902.9	3,041.6	2,702.3	21,682.9	20,770.1
	Exports	25,883.6	26,134.2	28,726.8	34,474.0	37,604.9	39,843.4	3,880.0	3,566.3	28,432.1	25,924.8
	Balance	+ 6,950.7	+ 6,702.6	+ 5,503.8	+ 7,217.5	+ 8,920.2	+ 7,940.5	+ 838.4	+ 864.0	+ 6,749.2	+ 5,154.7
of which: A. EEC countries	Imports	8,193.3	8,680.9	11,039.0	13,524.9	14,744.1	17,021.0	1,680.6	1,461.6	11,717.7	10,972.2
	Exports	11,200.0	10,847.4	12,155.4	14,845.7	17,023.1	18,820.0	1,918.8	1,748.0	13,926.9	12,271.8
	Balance	+ 3,006.7	+ 2,166.5	+ 1,116.4	+ 1,320.8	+ 2,279.0	+ 1,799.0	+ 238.2	+ 286.4	+ 2,209.2	+ 1,299.6
of which: Belgium-Luxembourg	Imports	1,315.5	1,409.9	1,776.3	2,441.4	2,354.6	2,764.9	276.8	255.0	2,057.0	1,754.3
	Exports	2,414.7	2,452.9	2,489.2	2,889.7	3,262.2	3,583.3	345.7	336.6	2,538.7	2,309.8
	Balance	+ 1,099.2	+ 1,043.0	+ 712.9	+ 448.3	+ 907.6	+ 818.4	+ 68.9	+ 81.6	+ 481.7	+ 555.5
France ²⁾	Imports	2,278.2	2,361.6	3,251.8	3,997.9	4,617.7	5,270.4	548.2	418.0	3,601.4	3,417.0
	Exports	2,842.5	2,801.4	3,307.3	4,202.1	4,777.3	5,439.9	550.0	438.2	4,049.2	3,528.2
	Balance	+ 564.3	+ 439.8	+ 55.5	+ 204.2	+ 159.6	+ 169.5	+ 1.8	+ 20.0	+ 447.8	+ 111.2
Italy	Imports	1,552.8	1,697.5	2,181.9	2,631.3	3,043.4	3,735.4	328.4	330.1	2,384.7	2,458.7
	Exports	1,999.5	1,853.4	2,201.7	2,846.5	3,385.4	4,106.1	461.5	445.1	3,344.9	2,665.6
	Balance	+ 446.7	+ 155.9	+ 19.8	+ 215.2	+ 342.0	+ 370.7	+ 133.1	+ 115.0	+ 960.2	+ 206.9
Netherlands	Imports	2,257.6	2,500.2	3,124.4	3,637.7	3,762.2	4,195.6	423.3	354.2	2,889.1	2,646.4
	Exports	3,245.7	2,994.8	3,465.0	4,209.6	4,755.3	4,882.8	475.7	440.9	3,394.2	3,266.6
	Balance	+ 988.1	+ 494.6	+ 340.6	+ 571.9	+ 993.1	+ 687.2	+ 52.4	+ 86.7	+ 505.1	+ 620.2
Associated countries and territories	Imports	789.2	711.7	704.6	816.6	966.2	1,054.7	103.9	104.3	785.5	695.8
	Exports	697.6	744.9	692.2	697.8	842.9	807.9	85.9	87.2	599.9	501.6
	Balance	- 91.6	+ 33.2	- 12.4	- 118.8	- 123.3	- 246.8	- 18.0	- 17.1	- 185.6	- 194.2
among which: Greece	Imports	(252.3)	(229.7)	(225.1)	(215.1)	(255.3)	(255.3)	(22.9)	(29.0)	(183.6)	(156.2)
	Exports	(415.2)	(467.1)	(404.8)	(404.2)	(505.3)	(531.9)	(55.3)	(57.8)	(382.5)	(328.2)
	Balance	(+ 162.9)	(+ 237.4)	(+ 179.7)	(+ 189.1)	(+ 250.0)	(+ 276.6)	(+ 32.4)	(+ 28.8)	(+ 198.9)	(+ 172.0)
B. EFTA countries	Imports	6,714.6	7,291.3	8,248.0	9,449.8	9,744.1	10,389.0	981.1	845.3	6,977.0	6,716.2
	Exports	10,554.6	11,007.6	12,111.5	14,774.1	15,856.9	16,133.6	1,472.0	1,380.9	11,007.6	10,460.1
	Balance	+ 3,840.0	+ 3,716.3	+ 3,863.5	+ 5,324.3	+ 6,112.8	+ 5,744.6	+ 490.9	+ 535.6	+ 4,030.6	+ 3,743.9
of which: Denmark	Imports	905.9	1,042.3	1,187.0	1,154.5	1,159.1	1,208.5	99.4	91.1	762.7	813.9
	Exports	1,055.4	1,109.6	1,415.7	1,643.0	1,680.6	1,825.8	138.8	147.7	1,157.2	1,188.2
	Balance	+ 149.5	+ 67.3	+ 228.7	+ 488.5	+ 521.5	+ 617.3	+ 39.4	+ 56.6	+ 394.5	+ 374.3
Finland	Imports	354.6	385.3	421.9	525.1	621.8	593.4	61.4	62.8	387.2	375.0
	Exports	421.2	485.3	609.9	829.3	928.4	930.6	75.0	64.0	534.4	626.6
	Balance	+ 66.6	+ 100.0	+ 188.0	+ 304.2	+ 306.6	+ 337.2	+ 13.6	+ 1.2	+ 147.2	+ 251.6
United Kingdom	Imports	1,135.3	1,360.7	1,630.4	1,956.4	1,965.1	2,350.9	243.4	188.9	1,656.2	1,477.7
	Exports	1,406.7	1,460.1	1,661.4	2,146.8	2,122.4	1,954.1	198.6	161.7	1,422.8	1,307.9
	Balance	+ 271.4	+ 99.4	+ 31.0	+ 190.4	+ 157.3	- 396.8	- 44.8	- 27.2	- 233.4	- 169.8
Norway	Imports	453.2	479.9	516.0	543.0	544.2	597.7	57.6	46.6	450.2	391.5
	Exports	853.3	1,066.3	1,034.8	1,168.6	1,263.6	1,127.7	110.8	96.9	797.7	737.8
	Balance	+ 400.1	+ 586.4	+ 518.8	+ 625.6	+ 719.4	+ 530.0	+ 53.2	+ 50.3	+ 347.5	+ 346.3
Austria	Imports	902.3	915.8	997.7	1,152.1	1,247.0	1,376.3	116.5	111.3	873.5	882.4
	Exports	1,761.3	1,847.2	1,960.2	2,443.6	2,685.7	2,757.0	250.0	227.5	1,842.4	1,743.2
	Balance	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	+ 1,438.7	+ 1,380.7	+ 133.5	+ 116.2	+ 968.9	+ 860.8
Portugal	Imports	94.3	110.1	124.4	155.2	134.5	154.8	11.9	16.9	125.2	104.3
	Exports	351.5	350.3	342.1	449.6	436.0	381.3	35.6	34.8	257.5	245.0
	Balance	+ 257.2	+ 240.2	+ 217.7	+ 294.4	+ 301.5	+ 226.5	+ 23.7	+ 17.9	+ 132.3	+ 140.7
Sweden	Imports	1,486.2	1,410.8	1,532.9	1,803.6	1,930.1	2,000.2	199.9	158.0	1,287.1	1,299.6
	Exports	2,168.7	2,265.9	2,284.9	2,593.1	2,614.1	2,669.3	226.7	256.6	1,865.1	1,698.3
	Balance	+ 682.5	+ 855.1	+ 752.0	+ 789.5	+ 684.0	+ 669.3	+ 26.8	+ 98.6	+ 578.0	+ 398.7
Switzerland	Imports	1,041.6	1,167.3	1,431.9	1,626.8	1,612.2	1,707.2	152.3	120.5	1,104.9	1,096.2
	Exports	2,206.4	2,062.2	2,408.3	2,991.2	3,619.8	3,997.0	388.5	349.3	2,784.3	2,627.3
	Balance	+ 1,164.8	+ 894.9	+ 976.4	+ 1,364.4	+ 2,007.6	+ 2,289.8	+ 236.2	+ 228.8	+ 1,679.4	+ 1,531.1
Overseas territories	Imports	341.2	419.1	405.8	533.1	530.1	400.0	38.7	49.2	330.0	275.6
	Exports	330.1	360.7	394.2	508.9	506.3	490.6	48.0	42.4	346.2	285.8
	Balance	- 11.1	- 58.4	- 11.6	- 24.2	- 23.8	+ 90.6	+ 9.3	- 6.8	+ 16.2	+ 10.2
C. Other EMA countries	Imports	4,025.0	3,459.4	3,936.0	4,281.8	4,196.5	4,492.9	379.9	395.4	2,988.2	3,081.7
	Exports	4,129.0	4,279.2	4,459.9	4,854.2	4,724.9	4,889.8	489.2	437.4	3,497.6	3,192.9
	Balance	+ 104.0	+ 819.8	+ 523.9	+ 572.4	+ 528.4	+ 396.9	+ 109.3	+ 42.0	+ 509.4	+ 111.2
of which: Spain	Imports	457.2	492.1	480.6	644.2	697.0	639.4	36.9	36.6	348.1	462.3
	Exports	399.3	426.9	387.8	398.0	586.9	850.0	83.7	76.1	653.3	578.1
	Balance	- 57.9	- 65.2	- 92.8	- 246.2	- 110.1	+ 210.6	+ 46.8	+ 39.5	+ 305.2	+ 115.8
Turkey	Imports	205.3	223.2	391.7	300.4	311.3	361.9	27.3	12.6	204.0	172.8
	Exports	266.7	277.5	474.9	483.6	375.5	363.2	38.7	26.7	273.1	214.7
	Balance	+ 61.4	+ 54.3	+ 83.2	+ 183.2	+ 64.2	+ 1.3	+ 11.4	+ 14.1	+ 69.1	+ 41.9
India	Imports	252.2	191.6	184.5	184.5	222.9	255.4	18.6	19.1	168.0	179.9
	Exports	1,126.4	1,173.4	936.4	834.1	780.0	730.0	67.2	55.6	468.4	469.0
	Balance	+ 874.2	+ 981.8	+ 751.9	+ 649.6	+ 557.1	+ 474.6	+ 48.6	+ 36.5	+ 300.4	+ 289.1

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

in millions of DM

Group of countries, or country		1957	1958	1959	1960	1961	1962	1963			1962
		Total						July	August	Jan./Aug.	Jan./Aug.
Other EMA countries (cont'd)											
Australia	Imports	566.3	376.3	475.9	403.7	365.0	482.5	33.5	39.4	279.0	383.6
	Exports	313.5	375.4	441.9	558.9	443.4	500.2	48.7	48.5	342.2	322.6
	Balance	- 252.8	- 0.9	- 34.0	+ 155.2	+ 78.4	+ 17.7	+ 15.2	+ 9.1	+ 63.2	- 61.0
Other countries²⁾											
	Imports	2,544.0	2,176.2	2,403.3	2,749.0	2,600.3	2,753.7	263.6	287.7	1,989.1	1,883.1
	Exports	2,023.1	2,026.0	2,218.9	2,579.6	2,539.1	2,446.4	250.9	230.5	1,760.6	1,608.5
	Balance	- 520.9	- 150.2	- 184.4	- 169.4	- 61.2	- 307.3	- 12.7	- 57.2	- 228.5	- 274.6
among which:											
Sterling countries											
	Imports	(4,147.5)	(3,989.7)	(4,536.0)	(5,153.6)	(5,099.1)	(5,761.0)	(563.4)	(549.6)	(4,108.1)	(3,837.8)
	Exports	(4,637.1)	(4,952.3)	(5,176.4)	(6,062.6)	(5,700.5)	(5,568.0)	(566.9)	(502.4)	(4,004.0)	(3,610.8)
	Balance	(+ 509.6)	(+ 962.6)	(+ 640.4)	(+ 909.0)	(+ 601.4)	(- 193.0)	(+ 3.5)	(- 47.2)	(- 104.1)	(- 227.0)
II. North American Countries											
	Imports	6,431.2	5,183.7	5,288.0	6,853.2	7,044.5	7,904.4	660.7	593.6	5,745.5	5,129.0
	Exports	2,919.1	3,140.0	4,391.1	4,307.0	4,409.7	4,409.0	341.5	433.1	2,967.4	2,802.3
	Balance	- 3,512.1	- 2,043.7	- 896.9	- 2,546.2	- 2,996.8	- 3,495.4	- 319.2	- 160.5	- 2,778.1	- 2,326.7
of which:											
A. United States of America (including dependencies)											
	Imports	5,671.6	4,219.0	4,594.7	5,976.6	6,099.8	7,032.8	594.8	534.7	5,322.3	4,590.0
	Exports	2,523.1	2,702.5	3,836.2	3,771.0	3,516.8	3,861.6	300.9	384.3	2,660.9	2,450.4
	Balance	- 3,148.5	- 1,516.5	- 758.5	- 2,205.6	- 2,583.0	- 3,171.2	- 293.9	- 150.4	- 2,661.4	- 2,139.6
B. Canada											
	Imports	759.6	964.7	693.3	876.6	944.7	871.6	65.9	58.9	423.2	539.0
	Exports	396.0	437.5	554.9	536.0	530.9	547.4	40.6	48.8	306.5	351.9
	Balance	- 363.6	- 527.2	- 138.4	- 340.6	- 413.8	- 324.2	- 25.3	- 10.1	- 116.7	- 187.1
III. Countries of the Eastern Bloc											
	Imports	1,226.5	1,445.1	1,646.8	1,998.2	2,041.7	2,159.4	206.6	168.5	1,373.4	1,394.0
	Exports	1,192.0	1,846.5	1,868.3	2,255.5	2,071.7	2,143.1	183.1	165.4	1,211.7	1,323.7
	Balance	- 34.5	+ 401.4	+ 221.5	+ 257.3	+ 30.0	- 16.3	- 23.5	- 3.1	- 161.7	- 70.3
of which:											
A. European countries											
	Imports	1,054.2	1,199.6	1,367.0	1,697.4	1,878.6	2,000.1	190.9	153.7	1,262.5	1,289.3
	Exports	992.2	1,164.6	1,320.1	1,851.3	1,921.6	2,014.6	178.0	160.2	1,166.4	1,217.0
	Balance	- 62.0	- 35.0	- 46.9	+ 153.9	+ 43.0	+ 14.5	- 12.9	+ 6.5	- 96.1	- 72.3
of which:											
Albania											
	Imports	0.3	0.1	0.5	0.3	0.2	0.3	0.1	0.0	0.6	0.2
	Exports	1.1	0.4	0.6	0.9	0.7	2.3	0.3	0.7	1.5	1.8
	Balance	+ 0.8	+ 0.3	+ 0.1	+ 0.6	+ 0.5	+ 2.0	+ 0.2	+ 0.7	+ 0.9	+ 1.6
Bulgaria											
	Imports	37.0	56.7	64.5	82.6	94.9	106.9	8.7	5.8	71.2	67.8
	Exports	60.6	57.7	171.0	122.6	72.2	97.7	8.5	9.7	55.7	72.2
	Balance	+ 23.6	+ 1.0	+ 106.5	+ 40.0	- 22.7	- 9.2	- 0.2	+ 3.9	- 15.5	+ 4.4
Poland											
	Imports	198.3	298.1	340.5	320.2	338.9	327.0	36.3	25.3	193.7	207.9
	Exports	275.0	331.1	294.3	304.3	282.8	263.2	19.5	23.0	162.5	168.0
	Balance	+ 76.7	+ 33.0	- 46.2	- 15.9	- 56.1	- 63.8	- 16.8	- 2.3	- 31.2	- 39.9
Rumania											
	Imports	98.7	122.6	104.7	176.2	211.1	246.9	25.1	16.1	146.6	175.3
	Exports	71.3	93.9	69.0	149.8	232.4	327.8	31.0	22.1	205.1	226.4
	Balance	- 27.4	- 28.7	- 35.7	- 26.4	+ 21.3	+ 80.9	+ 5.9	+ 6.0	+ 58.5	+ 51.1
U.S.S.R.											
	Imports	409.1	386.4	442.7	672.5	795.8	861.4	74.6	72.6	552.5	549.0
	Exports	250.1	303.2	382.5	778.1	822.8	826.4	75.6	49.0	434.3	429.2
	Balance	- 159.0	- 83.2	- 60.2	+ 105.6	+ 27.0	- 35.0	+ 1.0	- 23.6	- 118.2	- 119.8
Czechoslovakia											
	Imports	205.2	207.4	236.1	258.9	248.7	262.8	25.8	19.1	168.1	172.9
	Exports	230.9	257.2	251.6	273.8	306.5	299.2	16.6	36.4	143.0	192.5
	Balance	+ 25.7	+ 49.8	+ 15.5	+ 14.9	+ 57.8	+ 36.4	- 9.2	+ 17.3	- 25.1	+ 19.6
Hungary											
	Imports	105.6	128.3	178.0	186.7	189.0	194.8	20.3	14.8	129.8	116.2
	Exports	103.2	121.1	151.1	221.8	204.2	198.0	26.5	19.3	164.3	126.9
	Balance	- 2.4	- 7.2	- 26.9	+ 35.1	+ 15.2	+ 3.2	+ 6.2	+ 4.5	+ 34.5	+ 10.7
B. Asiatic countries											
	Imports	172.3	245.5	279.8	300.8	163.1	159.3	15.7	14.8	110.9	104.7
	Exports	199.8	681.9	548.2	404.2	150.1	128.5	5.1	5.2	45.3	106.7
	Balance	+ 27.5	+ 436.4	+ 268.4	+ 103.4	- 13.0	- 30.8	- 10.6	- 9.6	- 65.6	+ 2.0
of which:											
China, People's Republic											
	Imports	172.0	245.5	278.1	291.3	159.4	156.3	15.6	14.7	108.6	102.8
	Exports	199.8	681.9	540.8	400.8	129.3	124.6	5.0	5.0	44.6	103.3
	Balance	+ 27.8	+ 436.4	+ 262.7	+ 109.5	- 36.1	- 31.9	- 10.6	- 9.7	- 64.0	+ 0.5
Other countries											
	Imports	0.3	0.0	1.7	9.5	3.7	2.8	0.1	0.1	2.3	1.9
	Exports	0.0	0.0	7.4	3.4	26.8	3.9	0.1	0.2	0.7	3.4
	Balance	- 0.3	+ 0.0	+ 5.7	- 6.1	+ 23.1	+ 1.1	- 0.0	+ 0.1	- 1.6	+ 1.5
IV. Other Countries											
	Imports	5,072.9	5,041.6	5,628.4	6,513.1	6,497.9	7,444.8	626.8	630.7	5,039.5	5,087.2
	Exports	5,731.9	5,675.2	5,961.7	6,765.7	7,106.1	6,414.6	532.6	517.6	3,975.8	4,349.9
	Balance	+ 659.0	+ 633.6	+ 333.3	+ 252.6	+ 608.2	- 1,030.2	- 94.2	- 113.1	- 1,063.7	- 737.3
of which:											
A. Yugoslavia											
	Imports	236.4	206.7	197.6	234.1	258.3	324.5	32.6	30.0	224.5	197.9
	Exports	325.6	339.6	417.2	543.7	570.6	431.6	36.5	36.6	262.2	289.2
	Balance	+ 89.2	+ 132.9	+ 219.6	+ 309.6	+ 312.3	+ 107.1	+ 3.9	+ 6.6	+ 38.1	+ 91.3
B. African countries											
	Imports	235.0	214.2	258.4	280.0	253.7	293.0	30.6	28.7	261.5	200.9
	Exports	584.9	421.0	597.0	815.0	633.4	607.4	48.9	58.9	436.8	387.6
	Balance	+ 349.9	+ 206.8	+ 338.6	+ 535.0	+ 379.7	+ 314.4	+ 18.3	+ 30.2	+ 175.3	+ 186.7
C. Latin American countries											
	Imports	3,369.7	3,177.7	3,362.0	3,637.5	3,529.3	4,084.5	326.2	331.0	2,523.2	2,855.2
	Exports	2,928.2	2,960.9	3,008.4	3,151.1	3,449.6	3,148.6	253.5	215.4	1,757.9	2,178.4
	Balance	- 441.5	- 216.8	- 353.6	- 486.4	- 79.7	- 935.9	- 72.7	- 115.6	- 765.3	- 676.8
D. Asiatic countries											
	Imports	1,231.8	1,443.0	1,810.4	2,361.5	2,456.6	2,742.8	237.4	241.0	2,030.3	1,833.2
	Exports	1,892.2	1,953.7	1,939.1	2,255.9	2,452.5	2,227.0	193.7	206.7	1,518.5	1,494.7
	Balance	+ 661.4	+ 510.7	+ 128.7	- 105.6	- 4.1	- 515.8	- 43.7	- 34.3	- 511.8	- 338.5
V. Ships' and aircraft's fuel and other supplies, and countries not ascertained											
	Imports	33.4	31.1	37.0	101.6	94.4	86.7	7.9	7.5	52.3	62.9
	Exports	241.4	202.1	236.0	143.9	148.0	164.6	16.9	16.1	119.0	96.7
	Balance	+ 208.0	+ 171.0	+ 199.0	+ 42.3	+ 53.6	+ 77.9	+ 9.0	+ 8.6	+ 66.7	+ 33.8

*) Compiled from the official foreign trade statistics of the Federal Statistical Office; special trade: imports according to producer countries, exports according to consumer countries. From January 1959 onwards including certain imports of the Federal Government not recorded in previous years. From 6 July 1959 including Saarland. Classification of countries in the respective groups according to the latest position. — ²⁾ Including Finland, which belongs to EFTA but has not acceded to EMA. — ³⁾ Up to 5 July 1959 including Saarland. — ⁴⁾ Including, i. a., Union of South Africa, Federation of Malaya, Indonesia, Nigeria, Pakistan.

2. Important Items in the Balance of Payments *)
in millions of DM

Period	II. Balance of current items and capital movements														III. Residual item of the balance of payments *) *) (I less II)
	I. Net movement of gold and exchange *)	Current items						Capital transactions (capital export: —) *)						Net balance of current items and capital movements	
		Total	Net transactions in goods and services			Net transfer payments (out-flow: —)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions				
			Total	Balance of trade *)	Services *)			Total	Private *)	Official *)	Total	Private *)	Official *)		
1950	- 564	- 412	-2,477	-3,012	+ 535	+2,065	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 205	- 359
1951	+2,038	+2,326	+ 797	- 149	+ 946	+1,529	+ 87	- 149	-	-149	+ 236	+ 236	-	+2,413	- 375
1952	+2,761	+2,497	+2,337	+ 706	+1,631	+ 160	+ 23	-1,833	- 15	-1,810	+1,810	+ 477	+1,333	+2,474	+ 287
1953	+3,614	+3,750	+4,201	+2,516	+1,685	- 451	+ 50	- 398	- 61	- 337	+ 448	+ 395	+ 53	+3,800	- 186
1954	+2,782	+3,564	+4,038	+2,698	+1,340	- 474	- 375	- 518	- 264	- 254	+ 143	+ 305	- 162	+3,189	- 407
1955	+1,851	+2,140	+2,974	+1,245	+1,729	- 834	- 450	- 381	- 110	- 271	- 69	+ 119	- 188	+1,690	+ 161
1956	+5,014	+4,408	+5,599	+2,897	+2,702	-1,191	+ 52	- 555	+ 134	- 689	+ 607	+ 894	- 287	+4,460	+ 554
1957	+5,122	+5,805	+7,637	+4,083	+3,554	-1,832	-2,436	- 623	+ 239	- 862	-1,813	- 3	-1,810	+3,369	+1,753
1958	+3,188	+5,980	+7,830	+4,954	+2,876	-1,850	-2,392	-1,568	- 518	-1,050	- 824	- 737	- 87	+3,588	- 400
1959	-2,204	+4,112	+6,979	+5,361	+1,618	-2,867	-2,867	-5,447	-1,152	-4,295	- 795	-1,193	+ 398	-2,130	- 74
1960	+8,007	+4,603	+7,454	+5,223	+2,231	-2,851	+1,705	- 247	+ 992	-1,239	+1,952	+2,909	- 957	+6,308	+1,699
1961	-1,928 ¹⁰⁾	+3,046	+6,494	+6,615	- 121	-3,448	-5,207	- 851	+ 851	-5,121	- 937	+ 339	-1,276	-2,161	+ 233
1962	- 552	-1,546	+2,200	+3,477	-1,277	-3,746	+ 594	+ 165	+1,144	- 979	+ 429	+ 272	+ 157	- 952	+ 400
1962 1st qtr.	+ 615	+ 798	+1,008	+ 413	+ 595	- 210	- 220	- 116	- 94	- 22	- 104	- 86	- 18	+ 578	+ 37
2nd qtr.	+1,543	+1,158	+1,454	+ 992	+ 462	- 296	+ 279	- 183	- 105	- 78	+ 462	+ 460	+ 2	+1,437	+ 106
3rd qtr.	+1,633	+ 930	+1,267	+ 532	+ 735	- 337	+ 171	- 113	+ 290	- 403	+ 284	+ 311	- 27	+1,101	+ 532
4th qtr.	+1,223	+1,522	+1,870	+ 960	+ 910	- 348	- 178	- 143	+ 43	- 186	- 35	+ 209	- 244	+1,344	- 121
1962 1st qtr.	+ 846	+1,213	+1,609	+ 718	+ 891	- 396	- 779	- 110	+ 11	- 121	- 669	+ 16	- 685	+ 434	+ 412
2nd qtr.	+1,457	+1,503	+1,997	+1,140	+ 857	- 494	- 804	- 111	+ 25	- 136	- 693	- 149	- 544	+ 699	+ 758
3rd qtr.	+3,383	+1,405	+1,925	+1,030	+ 895	- 520	+ 563	- 242	+ 238	- 480	+ 805	+ 927	- 122	+1,968	+1,415
4th qtr.	- 564	+1,684	+2,106	+1,195	+ 911	- 422	-1,416	- 160	- 35	- 125	-1,256	- 797	- 459	+ 268	- 832
1962 1st qtr.	- 52	+ 980	+1,519	+ 689	+ 830	- 539	-1,241	- 63	+ 41	- 104	-1,178	- 735	- 443	- 261	+ 209
2nd qtr.	+1,293	+1,601	+2,152	+1,453	+ 699	- 551	- 521	- 385	- 164	- 221	- 136	- 122	- 14	+1,080	+ 213
3rd qtr.	+ 975	+1,507	+1,940	+1,384	+ 556	- 433	- 449	- 428	- 35	- 393	- 21	- 237	+ 216	+1,058	- 83
4th qtr.	+ 972	+1,892	+2,219	+1,428	+ 791	- 327	- 181	- 692	- 360	- 332	+ 511	+ 357	+ 154	+1,711	- 739
1959 1st qtr.	-2,942	+1,119	+1,810	+1,191	+ 619	- 691	-4,094	-1,342	- 449	- 893	-2,752	-1,362	-1,387	-2,975	+ 33
2nd qtr.	- 426	+ 959	+1,644	+1,295	+ 349	- 685	-1,179	- 998	- 452	- 546	- 181	- 382	+ 201	- 220	- 206
3rd qtr.	- 797	+ 424	+1,297	+1,212	+ 85	- 873	-1,652	-2,770	- 175	-2,595	+1,118	- 438	+1,556	-1,228	+ 431
4th qtr.	+1,961	+1,610	+2,228	+1,663	+ 565	- 618	+ 683	- 337	- 76	- 261	+1,020	+ 992	+ 28	+2,293	- 332
1960 1st qtr.	+ 353	+1,591	+2,202	+1,375	+ 827	- 611	-1,498	- 673	- 460	- 213	- 825	+ 154	- 979	+ 93	+ 260
2nd qtr.	+3,458	+ 666	+1,470	+ 874	+ 596	- 804	+1,734	- 256	+ 93	- 349	+1,990	+1,760	+ 230	+2,400	+1,058
3rd qtr.	+2,633	+ 793	+1,455	+1,148	+ 307	- 662	+ 684	+ 6	+ 359	- 353	+ 678	+ 587	+ 91	+1,477	+1,156
4th qtr.	+1,563	+1,553	+2,327	+1,826	+ 501	- 774	+ 785	+ 676	+1,000	- 324	+ 109	+ 408	- 299	+2,338	- 775
1961 1st qtr.	+1,212 ¹⁰⁾	+1,902	+2,524	+1,919	+ 605	- 622	-1,132	+ 549	+ 796	- 247	-1,681	-1,454	- 227	+ 770	+ 442
2nd qtr.	-1,892	+ 876	+1,727	+1,708	+ 19	- 851	-3,771	-3,361	+ 135	-3,496	- 410	- 98	- 312	-2,895	+1,003
3rd qtr.	-1,995	+ 152	+1,123	+1,720	- 597	- 971	-1,523	- 513	- 77	- 436	-1,010	- 5	-1,005	-1,371	- 624
4th qtr.	+ 747	+ 116	+1,120	+1,268	- 148	-1,004	+1,219	- 945	- 3	- 942	+2,164	+1,896	+ 268	+1,335	- 588
1962 1st qtr.	-2,055	- 197	+ 741	+ 618	+ 123	- 938	-3,011	+ 98	+ 295	- 197	-3,109	-2,969	- 140	-3,208	+1,153
2nd qtr.	+ 767	- 260	+ 750	+ 938	- 188	-1,010	+ 649	- 137	+ 87	- 224	+ 786	+1,004	- 218	+ 389	+ 378
3rd qtr.	+ 733	- 558	+ 161	+ 969	- 808	- 719	+1,568	+ 58	+ 346	- 288	+1,510	+ 291	+ 219	+1,010	- 277
4th qtr.	+ 3	- 531	+ 548	+ 952	- 404	-1,079	+1,388	+ 146	+ 416	- 270	+1,242	+ 946	+ 296	+ 857	- 854
1963 1st qtr.	- 96	- 306	+ 625	+ 575	+ 50	- 931	+ 27	+ 630	+ 744	- 114	- 603	- 813	+ 210	- 279	+ 183
2nd qtr.	+1,000	- 117	+ 794	+1,231	- 437	- 911	+ 831	+ 677	+ 951	- 274	+ 154	+ 54	+ 100	+ 714	+ 286
1961 Jan.	- 492	+ 343	+ 551	+ 418	+ 133	- 208	-1,553	+ 150	+ 234	- 84	-1,703	-1,576	- 127	-1,210	+ 718
Feb.	+ 290	+ 847	+1,046	+ 853	+ 193	- 199	- 381	+ 215	+ 366	- 151	- 596	+ 607	+ 11	+ 466	- 176
March	+1,414 ¹⁰⁾	+ 712	+ 927	+ 648	+ 279	- 215	+ 802	+ 184	+ 196	- 12	+ 618	+ 729	- 111	+1,514	- 100
April	-2,613	+ 498	+ 906	+ 719	+ 187	- 408	-3,322	-2,943	+ 231	-1,174	- 379	- 73	- 306	-2,824	+ 211
May	+ 235	+ 178	+ 381	+ 297	+ 84	- 203	- 312	- 139	+ 59	- 198	- 173	+ 0	- 134	+ 369	+ 211
June	+ 486	+ 200	+ 440	+ 692	- 252	- 240	- 137	- 279	- 155	- 124	+ 142	+ 148	- 6	+ 63	+ 423
July	- 355	- 48	+ 176	+ 505	- 329	- 224	- 513	- 34	+ 121	- 155	- 479	- 448	- 31	- 561	+ 206
Aug.	-2,127	- 46	+ 422	+ 590	- 168	- 468	-1,874	- 286	- 100	- 186	-1,588	- 602	- 986	-1,920	- 207
Sep.	+ 487	+ 246	+ 525	+ 625	- 100	- 279	+ 864	- 193	- 98	- 95	+1,057	+1,045	+ 12	+1,110	- 623
Oct.	- 869	+ 146	+ 397	+ 357	+ 40	- 251	- 927	- 340	- 79	- 261	- 587	- 501	- 86	- 781	- 88
Nov.	+ 92	+ 220	+ 521	+ 408	+ 113	- 301	- 219	- 361	- 10	- 351	+ 142	- 164	+ 306	+ 1	+ 91
Dec.	+1,524	- 250	+ 202	+ 503	- 301	- 452	+2,365	- 244	+ 86	- 330	+2,609	+2,561	+ 48	+2,115	- 591
1962 Jan.	-3,010	- 234	+ 48	+ 31	+ 17	- 282	-3,783	+ 163	+ 175	- 12	-3,946	-3,812	- 134	-4,017	+1,007
Feb.	+ 167	- 171	+ 97	+ 9	+ 88	- 268	- 78	- 184	- 33	- 151	+ 106	- 96	+ 202	- 249	+ 416
March	+ 788	+ 208	+ 596	+ 578	+ 18	- 388	+ 850	+ 119	+ 153	- 34	+ 731	+ 939	- 208	+1,058	- 270
April	- 147	- 68	+ 428	+ 479	- 51	- 496	- 301	- 96	+ 30	- 126	- 205	- 199	- 6	- 369	+ 222
May	+ 308	+ 9	+ 280	+ 303	- 23	- 271	+ 362	- 13	+ 126	- 139	+ 375	+ 240	+ 135	+ 371	- 63
June	+ 606	- 201	+ 42	+ 156	- 114	- 243	+ 588	- 28	- 69	+ 41	+ 616	+ 963	- 347	+ 387	+ 219
July	- 45	- 478	- 220	+ 280	- 500	- 258	+ 394	- 98	+ 157	- 255	+ 492	+ 202	+ 290	- 84	+ 39
Aug.	+ 130	- 242	+ 6	+ 218	- 212	- 248	+ 386	+ 123	+ 134	- 11	+ 263	+ 372	+ 109	+ 144	- 14
Sep.	+ 648	+ 162	+ 375	+ 471	- 96	- 213	+ 788	+ 33	+ 55	- 22	+ 755	+ 717	+ 38	+ 950	- 302
Oct.	+ 274	- 45	+ 210	+ 445	- 235	- 255	+ 333	+ 45	+ 151	- 106	+ 288	+ 96	+ 192	+ 288	- 14
Nov.	- 164	- 47	+ 196	+ 148	+ 48	- 243	+ 96	+ 39	+ 117	- 78	+ 57	- 267	+ 324	+ 49	- 213
Dec.	- 107	- 439	+ 142	+ 359	- 217	- 581	+ 959	+ 62	+ 148	- 86	+ 897	+1,117	- 220	+ 520	- 627
1963 Jan.	- 645	- 162	+ 97	+ 56	+ 41	- 259	-1,038	+ 175	+ 205	- 30	-1,213	-1,084	- 129	-1,200	+ 555
Feb.	+ 188	- 15	+ 197	+ 203	- 6	- 212	+ 206	+ 320	+ 344	- 24	- 114	- 283	+ 169	+ 191	- 3
March	+ 361	- 129	+ 331	+ 316	+ 15	- 460	+ 859	+ 135	+ 195	- 60	+ 724	+ 554	+ 170	+ 730	- 369
April	+ 159	- 178	+ 300	+ 387	- 87	- 478	+ 209	+ 187	+ 348	- 161	+ 22	+ 35	- 13	+ 31	+ 128
May	+ 800	+ 393	+ 603	+ 656	- 53	- 210	+ 327	+ 320	+ 337	- 17	+ 7	- 26	+ 33	+ 720	+ 80
June	+ 41	- 332	- 109	+ 188	- 297	- 223	+ 295	+ 170	+ 266	- 96	+ 125	+ 45	+ 80	- 37	+ 78
July	+ 381	- 169	+ 87	+ 410	- 323	- 256	+ 251	+ 182	+ 245	- 63	+ 54	+ 101	- 47	+ 67	+ 314
Aug. ^{p)}	+ 100	- 60	+ 256	+ 596	- 340	- 316	- 42	+ 92	+ 143	- 51	- 159	- 75	- 84	- 127	+ 227

*) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign claims of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — 2) Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 3) For breakdown see Table VII 5. — 4) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — 5) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 6) Cf. footnote 1). — 7) Including the granting and taking of financing credits by domestic non-banks; since these transactions are reported at quarterly intervals only, they are reflected in the residual item of the balance of payments until the latest reports are received. — 8) Net errors and omissions; mainly due to changes in the terms of payment. — 9) Cf. footnote 7). — 10) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — p) Provisional.

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

in millions of DM

Position at end of year or month	Total holdings of gold and foreign assets (net)	Gold holdings and freely usable foreign assets			Foreign assets of limited usability ²⁾					Foreign liabilities ³⁾	Note: Foreign assets of Deutsche Bundesbank not included in the monetary reserves ⁴⁾
		Total	Gold holdings	Freely usable foreign assets	Total	among which:					
						Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U. ⁵⁾	I.B.R.D. debt certificates ⁶⁾	Earmarked balances with foreign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks		
1952	4.635	2.971	587	2.384	2.026	1.061	—	—	—	362	—
1953	8.158	5.510	1.367	4.143	2.704	1.782	—	—	—	56	—
1954	10.930	8.426	2.628	5.798	2.672	2.054	—	—	146	168	—
1955	12.781	10.134	3.862	6.272	2.785	2.187	—	—	304	138	—
1956	17.795	14.412	6.275	8.137	3.571	2.890	—	—	403	188	73
1957	22.917	17.237	10.674	6.563	6.393	4.242	735	1.032	384	713	73
1958	26.105	19.477	11.085	8.392	7.000	4.597	1.166	972	265	372	73
1959	23.621	19,039	11.077	7,962	4,992	3,159	1,305	353	175	410	191
1960	31.628	28,295	12,479	15,816	3,762	1,993	1,400	265	104	429	272
1961	28.281	26,165	14,654	11,511	2,453	1,039	1,352	—	50	337	1,112
1962	27.729	25,786	14,716	11,070	2,299	897	1,352	—	50	356	1,100
1961 5 March ^{a)}	31,724	28,512	12,723	15,789	3,497	1,744	1,400	265	88	285	372
31 March ^{b)}	30,305	27,155	12,117	15,038	3,434	1,742	1,352	252	88	284	364
June	31,421	28,329	12,969	15,360	3,417	1,731	1,352	252	82	325	364
September	29,529	27,378	14,053	13,325	3,442	1,718	1,352	—	72	991	414
December	27,534	25,746	14,576	11,170	2,477	1,055	1,352	—	70	689	632
1962 March	28,281	26,165	14,654	11,511	2,453	1,039	1,352	—	62	337	1,112
June	26,226	24,354	14,665	9,689	2,437	1,026	1,352	—	59	565	1,112
September	26,993	24,932	14,667	10,265	2,422	1,013	1,352	—	57	361	1,112
December	27,726	25,891	14,673	11,218	2,318	913	1,352	—	53	483	1,112
1963 January	27,729	25,786	14,716	11,070	2,299	897	1,352	—	50	356	1,100
February	27,084	25,168	14,777	10,391	2,299	897	1,352	—	50	383	1,100
March	27,272	25,257	14,910	10,347	2,298	896	1,352	—	50	283	1,100
April	27,633	25,785	14,995	10,790	2,281	884	1,352	—	44	433	1,100
May	27,792	25,792	14,995	10,797	2,280	884	1,352	—	44	280	1,127
June	28,592	26,727	14,996	11,731	2,280	883	1,352	—	44	415	1,127
July	28,633	26,794	15,013	11,781	2,263	872	1,352	—	39	424	1,127
Aug.	29,014	27,062	15,042	12,020	2,262	871	1,352	—	39	310	1,127
	29,114	27,218	15,043	12,175	2,173	782	1,352	—	39	277	1,125

^{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 over 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 the claims on I.B.R.D. mentioned in footnote 5), which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — ⁵⁾ Mainly claims on I.B.R.D.; cf. footnote 4). — 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

The figures on the composition of "Non-residents' deposits, by depositor groups" have been revised and for this reason can no longer be directly compared with those published before August 1963. For details see footnote 4).

Position at end of year or month	Balance of assets and liabilities	Assets						Liabilities							
		Total	Balances with foreign banks		Money-market paper		Short-term credits	Total	Non-residents' deposits, by depositor groups ⁴⁾					Short-term credits	
			Deposits payable on demand	Time deposits	Excluding investments of Reconstruction Loan Corporation	Investments of Reconstruction Loan Corporation ³⁾			Total	Banks ⁵⁾	among which: international organisations ⁶⁾	Enterprises and individuals	Public authorities ⁷⁾		International organisations ⁸⁾
1955	— 1.397	524	312	7	1	—	204	1.921	1.473	730	—	—	622	121	448
1956	— 2.309	715	362	13	4	—	326	3.024	2.114	1.197	—	—	733	184	910
1957	— 2.285	1.320	307	20	448	—	545	3.605	2.650	1.580	—	—	914	156	955
1958	— 1.551	1.919	431	128	481	—	879	3.470	2.893	1.702	77	—	1,075	116	577
1959	— 272	3,471	754	543	1,246	—	928	3,743	3,410	1,924	140	1,095	216	175	333
1960 ^{*)}	— 2,526	2,368	526	410	379	—	1,053	4,894	3,641	1,796	99	1,348	308	189	1,253
1961	— 2,262	3,926	651	906	578	643	1,407	6,188	3,985	2,044	141	1,419	311	211	2,203
1962	— 2,121	4,095	1,022	780	353	371	1,569	6,216	3,932	1,723	111	1,743	270	196	2,284
1961 March ^{*)}	— 628	4,431	574	1,493	422	677	1,265	5,059	3,501	1,828	112	1,197	327	149	1,558
June	— 22	5,982	625	3,077	282	801	1,197	6,004	3,836	1,981	97	1,372	322	161	2,168
Sep.	— 73	5,760	637	2,597	438	817	1,271	5,833	3,497	1,715	115	1,213	352	217	2,336
Dec.	— 2,262	3,926	651	906	578	643	1,407	6,188	3,985	2,044	141	1,419	311	211	2,203
1962 March	+ 1,100	6,566	811	3,221	525	627	1,382	5,466	3,580	1,753	116	1,320	282	225	1,886
June	— 33	5,535	668	2,330	502	610	1,425	5,568	3,682	1,718	113	1,469	271	224	1,886
Sep.	— 1,017	4,685	664	1,825	391	398	1,407	5,702	3,600	1,632	111	1,496	264	208	2,102
Dec.	— 2,121	4,095	1,022	780	353	371	1,569	6,216	3,932	1,723	111	1,743	270	196	2,284
1963 Jan.	— 670	4,829	744	1,781	363	355	1,586	5,499	3,691	1,689	94	1,536	284	182	1,808
Feb.	— 95	5,239	838	1,938	356	338	1,769	5,334	3,571	1,593	91	1,507	280	191	1,763
March	— 580	4,988	983	1,826	302	306	1,571	5,568	3,670	1,664	91	1,540	271	195	1,898
April	— 631	4,955	890	1,913	295	290	1,567	5,586	3,648	1,651	87	1,546	267	184	1,938
May	— 619	5,048	963	1,979	292	184	1,630	5,667	3,816	1,770	79	1,579	337	130	1,851
June	— 678	5,344	1,211	1,976	284	170	1,703	6,022	4,106	2,023	79	1,659	284	140	1,916
July	— 782	4,858	862	1,869	405	139	1,583	5,640	3,835	1,816	97	1,628	272	119	1,805
Aug.	— 705	5,327	1,112	1,916	431	313	1,555	6,032	3,896	1,834	97	1,658	276	128	2,136

⁺ 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. — ¹⁾ 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. — ²⁾ Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ³⁾ Only investment of funds provided for development assistance in U. S. Treasury bills out of the Bundesbank's holdings. — ⁴⁾ In the Monthly Reports published up to and including July 1963 the deposits of International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements were included in the deposits of international organisations; they are now comprised in the deposits of foreign banks. — ⁵⁾ Including foreign central banks. — ⁶⁾ Cf. footnote 4). — ⁷⁾ Cf. footnote 5). — ⁸⁾ Excluding those international organisations which have already been recorded under "Banks"; cf. footnote 4).

5. Transactions in Services with Foreign Countries^{*) +)}
 (including supplements to transactions in goods¹⁾)
 in millions of DM

Items		1960	1961	1962	1961			1962				1963				
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	May	June	July
Total	Receipts	12,808	12,733	14,151	3,094	3,283	3,217	3,279	3,403	3,830	3,639	3,399	3,578	1,274	1,163	1,334
	Expenditure	10,577	12,854	15,428	3,075	3,880	3,365	3,156	3,591	4,638	4,043	3,349	4,015	1,327	1,460	1,657
	Balance	+2,231	-121	-1,277	+19	-597	-148	+123	-188	-808	-404	+50	-437	-53	-297	-323
I. Services, total ²⁾	Receipts	12,457	12,488	13,766	3,016	3,207	3,207	3,229	3,368	3,644	3,525	3,276	3,445	1,222	1,145	1,260
	Expenditure	10,313	12,485	14,980	2,989	3,796	3,232	3,012	3,463	4,559	3,946	3,223	3,916	1,305	1,405	1,640
	Balance	+2,144	+3	-1,214	+27	-589	-25	+217	-55	-915	-421	+53	-471	-83	-260	-380
(1) Travel ³⁾	Receipts	2,020	2,035	2,161	520	668	456	373	95	747	487	390	585	196	211	300
	Expenditure	2,808	3,452	4,484	772	1,475	664	630	1,085	1,918	851	664	1,173	404	443	659
	Balance	-788	-1,417	-2,323	-252	-807	-208	-257	-531	-1,171	-364	-274	-588	-208	-232	-359
(2) Transportation ⁴⁾ ⁵⁾	Receipts	3,987	4,240	4,557	957	1,096	1,163	1,129	1,133	1,161	1,134	1,084	1,161	393	418	393
	Expenditure	1,494	1,658	2,165	371	430	455	520	516	583	546	515	583	185	205	200
	Balance	+2,493	+2,582	+2,392	+586	+666	+708	+609	+617	+578	+588	+569	+578	+208	+213	+193
(a) Freights ⁶⁾ ⁷⁾	Receipts	2,917	3,054	3,229	642	778	855	826	779	807	817	802	823	280	300	279
	Expenditure	156	134	214	32	36	34	53	50	57	54	47	54	18	18	19
	Balance	+2,761	+2,920	+3,015	+610	+742	+821	+773	+729	+750	+763	+755	+769	+262	+282	+260
among which:	Receipts	2,425	2,537	2,697	519	647	723	696	652	670	679	668	677	234	249	229
(b) Passenger traffic ⁸⁾ ⁹⁾	Receipts	433	508	577	130	157	127	105	162	172	138	112	151	53	51	57
	Expenditure	213	286	552	69	85	74	106	134	168	144	122	168	59	60	68
	Balance	+220	+222	+25	+61	+72	+53	-1	+28	+4	-6	-10	-17	-6	-9	-11
(c) Harbour services ¹⁰⁾ ¹¹⁾	Receipts	463	493	562	135	116	129	153	147	133	129	126	138	45	48	37
	Expenditure	1,020	1,101	1,171	250	274	294	298	274	304	295	278	285	88	96	96
	Balance	-557	-608	-609	-115	-158	-165	-145	-127	-171	-166	-152	-147	-43	-48	-59
(d) Repairs to means of transport ¹²⁾	Receipts	121	125	118	35	30	37	27	27	31	33	27	26	8	9	13
	Expenditure	6	10	19	2	3	3	4	6	4	5	3	4	2	1	1
	Balance	+115	+115	+99	+33	+27	+34	+23	+21	+27	+28	+24	+22	+6	+8	+12
(e) Other transport services ¹³⁾	Receipts	53	60	71	15	15	15	18	18	18	17	17	23	7	10	7
	Expenditure	99	127	209	18	32	50	59	52	50	48	65	72	7	30	16
	Balance	-46	-67	-138	-3	-17	-35	-41	-34	-32	-31	-48	-49	-11	-20	-9
(3) Insurance ¹⁴⁾	Receipts	337	300	332	71	73	87	82	79	83	88	78	93	31	32	31
	Expenditure	346	312	342	81	79	87	76	83	87	96	82	92	30	31	32
	Balance	-9	-12	-10	-10	-6	0	+6	-4	-4	-8	-4	+1	+1	+1	-1
(4) Investment income	Receipts	847	868	938	173	263	182	235	187	291	225	227	200	50	89	71
	Expenditure	1,666	2,148	2,286	542	608	655	479	468	532	807	535	568	186	213	168
	Balance	-819	-1,280	-1,348	-369	-345	-473	-244	-281	-241	-582	-308	-368	-136	-124	-97
(5) Government ¹⁵⁾	Receipts	3,960	3,894	4,312	1,007	860	1,033	1,018	1,049	1,010	1,235	1,068	1,055	440	274	355
	Expenditure	325	414	490	84	113	124	77	81	180	152	157	138	39	60	40
	Balance	+3,635	+3,480	+3,822	+923	+747	+909	+941	+968	+830	+1,083	+911	+917	+401	+214	+315
among which:	Receipts	3,960	3,824	4,300	1,007	860	963	1,006	1,049	1,010	1,235	1,068	1,055	440	274	355
(6) Sundry services	Receipts	1,306	1,151	1,466	288	247	286	392	366	352	356	429	351	112	121	110
	Expenditure	3,674	4,501	5,213	1,139	1,091	1,247	1,230	1,230	1,259	1,494	1,270	1,362	461	453	541
	Balance	-2,368	-3,350	-3,747	-851	-844	-961	-838	-864	-907	-1,138	-841	-1,011	-349	-332	-431
(a) Commissions, publicity and trade fairs	Receipts	181	181	215	44	40	47	56	52	54	53	58	57	21	18	19
	Expenditure	1,268	1,425	1,488	370	351	383	378	349	349	412	389	364	130	110	151
	Balance	-1,087	-1,244	-1,273	-326	-311	-336	-322	-297	-295	-359	-331	-307	-109	-92	-132
(b) Royalties and patents (including film business)	Receipts	182	195	210	46	41	47	54	63	44	49	55	63	19	19	14
	Expenditure	643	730	736	193	164	191	189	180	162	205	180	209	54	68	70
	Balance	-461	-535	-526	-147	-123	-144	-135	-117	-118	-156	-125	-146	-35	-49	-56
(c) Personal services and pensions	Receipts	122	134	232	31	34	39	76	53	56	47	60	55	14	19	18
	Expenditure	868	1,323	1,791	314	330	393	379	429	454	529	390	480	164	175	194
	Balance	-746	-1,189	-1,559	-283	-296	-354	-303	-376	-398	-482	-330	-425	-150	-156	-176
(d) Construction and assembly work, repairs	Receipts	297	322	332	75	68	82	95	77	72	88	92	84	29	30	27
	Expenditure	286	347	460	81	85	104	102	94	113	151	105	118	40	39	46
	Balance	+11	-25	-128	-6	-17	-22	-7	-17	-41	-63	-13	-34	-11	-9	-19
(e) Overhead expenses	Receipts	102	59	93	26	10	14	28	17	17	31	40	8	3	2	2
	Expenditure	99	121	120	28	32	27	29	38	27	26	30	38	16	14	11
	Balance	+3	-62	-27	-2	-22	-13	-1	-21	-10	+5	+10	-30	-13	-12	-9
(f) Federal Postal Administration	Receipts	59	49	31	11	13	13	11	10	4	6	7	6	3	2	4
	Expenditure	59	68	62	15	17	23	14	9	22	17	17	11	4	3	10
	Balance	0	-19	-31	-4	-4	-10	-3	+1	-18	-11	-10	-5	-1	-1	-6
(g) Other services	Receipts	363	211	353	55	41	44	72	94	105	82	117	78	23	31	26
	Expenditure	451	487	556	138	112	126	139	131	132	154	159	142	53	44	59
	Balance	-88	-276	-203	-83	-71	-82	-67	-37	-27	-72	-42	-64	-30	-13	-33
II. Supplements to transactions in goods ¹⁾	Receipts	351	245	385	78	76	10	50	35	186	114	123	133	52	18	74
	Expenditure	264	369	448	86	84	133	144	128	79	97	126	99	22	55	17
	Balance	+87	-124	-63	-8	-8	-123	-94	-93	+107	+17	-3	+34	+30	-37	+57

^{*)} From the date of the economic incorporation of the Saarland (6 July 1959) onwards including the Saarland's transactions with foreign countries. — ¹⁾ Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — ²⁾ From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — ³⁾ Balance of merchanting trade and other supplementary items. — ⁴⁾ Cf. footnotes ¹⁾, ²⁾ and ³⁾. — ⁵⁾ Cf. footnote ²⁾. — ⁶⁾ Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — ⁷⁾ 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. — ⁸⁾ Payments of residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and, from 1961, the use of foreign airlines — are reported together with the other travel expenditure and cannot be shown separately. — ⁹⁾ Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — ¹⁰⁾ Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote ⁹⁾. — ¹¹⁾ Excluding emergency repairs which are included in harbour services. — ¹²⁾ Chiefly wagon rent and charter fees. — ¹³⁾ Excluding interest paid under the London Debt Agreements on German-held external loans. — ¹⁴⁾ Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — ¹⁵⁾ Receipts from deliveries made and services rendered.

VIII. Production and Markets

VIII. Production and Markets

1. Index of Industrial Production

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

Period	Total			Mining		Basic and producer goods industries			Capital goods industries					Consumer goods industries excl. food, beverages and tobacco				Building industry proper	
	including building industry proper and power	excluding		Total	among which: coal mining ¹⁾	Total	among which:		Total	among which:				Total	among which:				
		building industry proper	building industry proper and power				stones and earths	iron-working industry		steel construction (incl. waggon building)	mechanical engineering	vehicle building	electrical engineering		precision instruments and optical goods (incl. time-pieces)	foot-wear	textiles		Power
1951	118	119	119	112	110	118	114	117	131	110	134	127	137	131	114	103	113	117	110
1952	126	126	126	120	114	123	122	137	146	120	155	150	146	150	115	113	109	128	117
1953	139	139	139	123	115	132	136	126	154	139	153	161	160	167	134	119	130	134	139
1954	155	155	155	128	117	151	147	142	181	145	171	210	199	191	146	123	139	151	153
1955	178	178	179	136	120	175	167	177	223	164	210	276	247	223	162	138	151	170	173
1956	192	192	193	143	126	187	176	193	243	183	229	300	272	239	176	148	161	189	181
1957	203	204	204	147	127	198	176	202	253	187	237	317	291	242	186	162	167	203	177
1958	209	210	210	147	125	203	180	184	271	185	239	378	334	239	184	158	157	206	189
1959	225	225	225	142	117	228	204	205	293	173	247	441	368	258	195	170	163	221	211
1960	249	249	250	146	117	260	217	248	337	192	281	533	423	288	211	181	173	243	222
1961	263	264	264	150	118	275	235	238	365	215	310	560	468	309	220	184	173	257	240
1962	276	276	276	153	119	292	250	232	376	217	314	608	481	309	232	191	177	279	259
1961 Jan.	246	249	247	149	119	255	135	242	348	188	274	578	460	273	209	190	178	281	151
1961 Feb.	254	256	255	151	118	266	167	248	362	189	302	576	466	297	216	193	178	267	192
1961 March	263	264	264	149	118	277	230	248	370	202	309	598	468	312	224	202	177	262	237
1961 April	270	270	271	151	122	286	249	254	379	208	318	598	489	326	229	202	182	245	267
1961 May	271	271	272	155	127	285	263	251	380	205	324	614	477	325	223	186	176	243	281
1961 June	265	265	266	147	117	283	264	244	378	216	323	606	479	314	210	124	172	237	266
1961 July	246	246	247	144	111	274	269	242	378	213	323	606	479	314	210	124	172	237	266
1961 Aug.	241	241	241	142	109	264	271	225	314	201	269	475	389	257	193	149	150	228	262
1961 Sep.	268	268	269	145	111	278	271	226	373	226	319	574	475	318	229	195	177	246	261
1961 Oct.	274	275	275	151	115	278	267	224	369	222	310	563	471	312	235	197	179	265	256
1961 Nov.	289	290	290	162	129	285	252	231	391	247	325	585	512	338	248	205	189	290	262
1961 Dec.	276	278	277	159	126	265	182	222	396	275	358	555	511	343	231	185	177	295	195
1962 Jan.	252	254	252	154	121	259	147	218	354	195	292	572	471	277	216	196	177	288	174
1962 Feb.	263	265	264	153	117	274	164	232	371	195	310	594	489	297	229	205	182	286	172
1962 March	262	264	263	150	115	277	187	233	368	197	309	601	465	296	226	201	177	279	187
1962 April	282	281	282	154	123	298	252	238	387	203	328	623	503	316	239	207	182	268	292
1962 May	282	282	282	153	119	305	288	242	388	206	329	641	494	310	239	204	187	267	302
1962 June	285	285	286	155	124	310	297	244	396	225	340	651	505	323	226	127	178	254	317
1962 July	258	257	257	145	112	296	298	238	334	200	299	446	447	298	302	204	183	244	282
1962 Aug.	255	254	255	144	110	290	302	229	326	207	270	545	394	264	204	183	144	244	282
1962 Sep.	287	287	287	149	113	305	305	241	395	233	325	662	503	324	247	203	186	270	303
1962 Oct.	290	290	290	153	116	300	303	225	385	221	296	670	488	322	249	206	186	285	290
1962 Nov.	310	311	310	164	130	309	273	233	414	243	321	705	533	351	267	214	197	313	291
1962 Dec.	288	290	287	162	128	282	177	219	404	289	368	608	495	343	241	179	179	335	208
1963 Jan.	253	258	254	158	126	260	78	214	348	191	264	633	446	271	220	199	178	343	79
1963 Feb.	259	263	260	158	121	267	76	213	359	185	290	618	464	284	223	201	178	329	73
1963 March	278	279	278	159	122	295	178	224	384	194	303	727	472	303	235	210	184	317	208
1963 April	293	292	292	158	122	314	287	220	395	204	312	743	482	325	246	215	188	294	326
1963 May	292	291	292	158	123	323	324	227	386	207	303	720	469	323	245	206	190	276	340
1963 June	304	302	303	160	125	335	321	240	420	246	336	763	514	348	235	120	184	266	378
1963 July ^{P)}	268	267	267	148	110	305	323	215	338	204	273	552	414	304	206	173	159	256	321
1963 Aug. ^{P)}	264	263	262	148	108	307	325	218	331	202	270	557	407	...	206	182	147	266	309

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 sales, per calendar month)

Period	All industries ¹⁾			Basic industries			Capital goods industries					Consumer goods industries						
	Inflow of orders	Sales	Inflow 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	Inflow of orders in p.c. of monthly sales	among which: mechanical engineering		Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	among which: textile industry		Inflow of orders in p.c. of monthly sales	
										Inflow of orders	Sales				Inflow of orders	Sales		Inflow of orders	Sales
1955	126	120	105	127	121	105	136	125	108	147	125	118	112	111	101	113	109	104
1956	137	133	103	136	133	102	147	140	105	152	141	108	126	122	103	125	117	107
1957	143	144	99	142	144	99	154	153	101	154	154	100	129	131	98	122	124	98
1958	142	147	97	137	142	96	163	166	99	154	162	95	119	128	94	102	113	90
1959	175	161	109	168	157	107	203	183	111	196	173	113	147	135	109	139	120	116
1960	201	186	108	185	180	103	255	214	119	264	205	129	148	151	98	129	133	97
1961	201	189	101	179	185	97	254	242	105	255	241	106	160	161	99	136	137	99
1962	207	210	98	188	188	100	253	261	97	234	260	90	170	173	99	143	143	100
1960 Nov.	218	202	108	186	187	100	280	238	117	286	225	127	181	174	104	148	149	99
1960 Dec.	201	201	100	180	179	101	265	258	103	266	258	103	142	155	91	126	134	94
1961 Jan.	202	187	108	178	177	101	273	222	123	275	201	133	139	156	89	128	142	90
1961 Feb.	193	184	104	173	175	99	258	218	118	255	209	122	131	151	86	125	133	94
1961 March	216	211	102	192	198	97	275	251	109	275	246	112	169	175	96	140	147	95
1961 April	195	191	102	178	185	96	237	226	105	238	220	108	163	152	107	139	125	111
1961 May	201	196	103	182	188	97	237	236	100	246	239	103	177	151	118	142	123	115
1961 June	206	199	103	188	190	99	264	250	106	277	250	111	152	144	106	125	127	98
1961 July	194	190	102	191	189	101	243	226	108	257	236	109	130	142	91	110	124	89
1961 Aug.	187	196	95	179	189	95	233	232	101	244	232	105	136	159	86	120	130	92
1961 Sep.	200	212	94	173	188	92	249	263	95	225	232	104	171	177	97	139	149	93
1961 Oct.	212	215	99	180	194	93	261	256	102	263	253	104	193	191	101	158	160	99
1961 Nov.	215	213	101	176	186	95	267	261	103	250	253	99	201	186	108	169	156	108
1961 Dec.	193	198	97	164	165	100	252	264	95	253	278	91	155	156	99	139	132	105
1962 Jan.	200	196	102	179	174	103	259	238	109	256	239	107	149	167	89	133	148	90
1962 Feb.	193	192	101	175	169	104	247	238	104	231	238	97	145	162	90	131	149	94
1962 March																		

3. Labour Market

Area of the Federal Republic except Berlin, in thousands

Period	Employed persons workers, employees and officials				Unemployed persons			Employed and un- employed wage and salary earners	Unemployed in per cent of total employed and unemployed wage and salary earners	Recipients of full benefit or relief payments 1) 2)	Vacancies	
	Total	of which:		among working in industry 2)	Total	of which:						
		Men	Women			Men	Women					
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	18,942.4	12,577.4	6,365.0	7,221.1	667.5	419.6	247.9	19,609.9	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	479.9	324.1	155.8	20,228.1	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	20,660.0	13,616.0	7,044.6	8,002.0	161.1	106.4	54.7	20,821.7	0.8	128.2	536.1	
1962	21,096.6	13,849.6	7,247.0	8,036.6	142.4	95.8	46.6	21,239.0	0.7	111.7	549.1	
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	21,070.6	0.9	205.9	581.3	
	April				8,054.8	122.1	75.5				104.4	568.2
	May				8,062.4	97.9	59.7				76.0	584.9
	June	21,223.2	13,934.4	7,288.8	8,043.6	87.6	54.2	21,310.8	0.4	64.1	597.5	
	July				8,059.3	84.9	52.6				58.7	601.7
	Aug.				8,069.5	83.0	51.1				55.4	598.9
	Sep.	21,298.9	13,975.7	7,323.2	8,057.3	83.2	51.0	21,382.1	0.4	54.4	580.0	
	Oct.				8,068.2	92.9	56.2				57.3	536.8
	Nov.				8,071.1	120.8	75.7				65.3	469.5
	Dec.	21,170.2	13,855.1	7,315.1	7,994.4	218.9	156.5	21,389.1	1.0	128.8	405.9	
1963	Jan.				7,957.0	392.8	319.6				273.3	436.2
	Feb.				7,948.9	400.8	329.3				346.2	477.2
	March	21,217.0	13,892.5	7,324.5	7,952.8	204.4	145.7	21,421.4	0.9	273.3	551.7	
	April				8,016.1	132.6	81.0				110.3	541.6
	May				8,001.1	113.8	68.4				81.3	551.2
	June	21,561.5	14,105.5	7,456.0	7,968.8	102.6	62.9	21,664.1	0.5	71.0	573.0	
	July				7,981.4	97.5	60.5				66.6	592.0
	Aug.				7,958.8	95.8	60.3				62.6	600.2

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 1)

Period	Hard coal mining				Steel industry				Building trade		Housing mortgage loans promised 2)				
	Output per day worked in mining	Pithead stocks 2)	Imports	Exports	Crude steel output per production day	Rolled steel industry 4)			Man-hours worked	Estimated expenditure on approved buildings 5)					
						New orders booked	Deliveries	Orders on hand 1)		Total		among which: dwelling houses	Total	Dwelling houses	Other
Thousands of tons				Thousands of tons				Millions		Millions of DM					
1956	445.9	269	1,628	1,984	72.9	1,345	1,288	6,302	212.6	100.0	1,344.1	838.4	505.7	329.2	
1957	458.0	753	1,840	1,969	76.1	1,340	1,348	5,420	198.3	92.5	1,367.0	871.6	494.4	390.3	
1958	472.4	11,065	1,374	1,751	73.0	1,140	1,259	3,162	195.0	90.6	1,600.5	1,032.1	568.4	528.6	
1959	544.4	17,883	746	1,997	94.0	1,622	1,379	6,326	213.0	95.0	1,844.7	1,193.4	651.3	730.4	
1960	538.6	11,481	621	2,404	103.0	1,878	1,846	5,788	210.2	88.2	2,227.5	1,396.1	831.4	810.5	
1961	542.4	11,988	616	2,352	100.8	1,710	1,799	3,948	216.3	89.1	2,579.4	1,615.9	963.5	975.6	
1962	537.7	9,923	676	2,385	100.2	1,744	1,763	3,207	220.1	88.5	2,828.3	1,806.2	1,022.1	1,084.3	
1962	March	545.0	11,501	664	2,437	98.9	1,979	1,857	4,299	172.9	66.3	2,566.9	1,697.7	869.2	1,154.7
	April	533.6	10,986	733	2,079	100.2	1,778	1,663	4,363	231.1	96.1	2,596.6	1,649.7	946.9	1,003.0
	May	530.5	10,577	765	2,404	102.7	1,849	1,823	4,332	261.3	107.7	3,276.7	1,970.1	1,306.6	1,244.6
	June	519.1	10,080	768	2,454	99.8	1,768	1,742	4,324	252.5	109.3	3,109.4	1,970.7	1,138.7	923.1
	July	521.8	10,120	779	2,488	106.2	1,807	1,849	4,197	259.9	105.7	3,160.3	2,073.3	1,087.0	1,166.9
	Aug.	511.3	10,173	822	2,473	100.8	1,635	1,890	3,907	259.6	103.5	3,130.3	2,014.8	1,115.5	1,142.5
	Sep.	530.1	10,041	887	2,310	103.7	1,635	1,835	3,694	246.3	99.6	3,070.4	2,041.8	1,028.6	1,089.2
	Oct.	540.9	10,357	643	2,434	100.3	1,651	1,850	3,460	265.3	107.2	3,212.6	2,176.6	1,041.0	1,117.8
	Nov.	564.3	10,609	568	2,445	100.8	1,642	1,774	3,246	236.4	94.8	2,887.1	1,834.5	1,052.6	1,223.0
	Dec.	554.9	9,923	607	2,276	95.6	1,462	1,467	3,207	151.6	58.3	2,560.2	1,568.9	991.3	986.9
1963	Jan.	542.5	8,974	576	2,199	96.2	1,795	1,570	3,385	68.3	21.4	1,915.9	1,257.5	658.4	975.9
	Feb.	553.2	7,416	641	2,145	96.2	1,504	1,503	3,367	56.8	16.6	2,069.7	1,331.9	737.8	840.9
	March	560.1	6,376	687	2,715	96.4	1,709	1,751	3,237	171.9	71.1	2,471.8	1,589.6	882.2	964.6
	April	544.1	5,703	800	2,652	97.4	1,735	1,685	3,262	253.0	102.6	2,705.1	1,779.8	925.3	1,022.4
	May	536.9	5,377	896	2,418	98.8	2,013	1,716	3,493	275.6	109.1	2,950.5	1,928.9	1,021.6	1,316.4
	June	518.2	5,129	664	2,176	99.8	1,612	1,564	3,490	254.0	101.0	2,738.2	1,808.6	929.6	874.6
	July	512.2	4,933	924	2,414	98.9	2,040	1,838	3,564	282.0	110.4	3,314.2	2,161.7	1,152.5	1,306.8
	Aug. P)	503.9	4,780	849	2,440	96.7	1,579	1,765	3,379	258.7	...	...	...	...	...

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

5. Retail Sales

Area of the Federal Republic except Berlin 2)

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and footwear				Household furniture and appliances				Other goods					
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price					
	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)				
	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)				
1958	139	105	130	103	135	105	127	104	136	100	127	98	155	106	139	104	147	107	136	105
1959	146	105	135	104	143	106	132	104	140	103	132	104	165	106	148	106	155	105	143	105
1960	159	109	146	108	151	106	140	106	153	109	142	108	178	108	158	107	172	111	156	109
1961	174	109	156	107	162	107	148	106	170	111	154	108	195	110	167	106	189	110	167	107
1962	188	108	163	104	173	107	152	103	181	107	160	104	209	107	172	103	210	111	179	107
1962	Sep.	162	109	145	106	162	112	147	134	104	122	102	194	108	165	104	179	108	157	105
	Oct.	184	110	164	106	160	106	146	193	108	175	105	214	111	182	107	192	114	167	109
	Nov.	198	113	176	109	163	109	148	215	117	193	114	232	112	196	108	205	113	178	109
	Dec.	266	108	236	105	216	107	196	295	110	265	107	313	106	263	102	290	107	252	103
1962	Jan.	157	111	138	106	153	110	137	147	111	131	108	172	108	145	105	176	111	152	108
	Feb.	152	109	133	105	152	110	135	127	102	113	100	165	109	138	105	178	111	153	108
	March	181	103	158	99	179	108	159	152	89	135	87	192	104	160	101	214	109	184	106
	April	191	119	166	114	174	112	152	197	126	175	123	194	115	161	111	213	122	184	111
	May	182	108	158	103	168	103	146	170	105	151	102	196	110	162	105	211	115	181	111
	June	182	114	157	108	177	113	154												

6. Wholesale and Producers' Prices

VIII. Production and Markets

Period	Area of the Federal Republic except Berlin and the Saarland														World market		
	Price index of selected basic materials ^{1) 3)}				Index of producers' prices ^{1) 3)} of industrial products				Index of producers' prices ^{1) 3)} of agricultural products				Price index ^{1) 4)} for residential buildings		Index of world-market prices		
	total		of which:		total		among which:		total		among which:		total		Index of purchase prices for foreign goods ^{1) 5)}		
	1958 = 100	Percentage change on previous month or year	Farm, forest and plantation products	Industrial products	1958 = 100	Percentage change on previous month or year	Basic materials and producer goods	Capital goods	Consumer goods	Farm years 1957/59 = 100	Percentage change on previous month or year	Vegetable products	Animal products	Work on buildings	Ancillary technical performances	1958 = 100	Percentage change on previous month or year
1951 average	91.1	+20.8	101.5	84.2	97.4	+18.6	92.9	90.7	123.4	89.1	+15.6	90.1	88.9	83.6	.	.	.
1952	96.6	+ 6.0	98.8	95.1	99.6	+ 2.3	101.1	98.6	105.8	87.4	- 1.9	92.1	85.1	89.1	.	.	111.9
1953	94.4	- 2.3	94.6	94.2	97.1	- 2.6	96.4	97.0	98.2	86.2	- 1.5	84.6	87.4	86.1	.	.	104.7
1954	94.8	+ 0.4	98.7	92.3	95.2	+ 1.6	94.5	94.0	97.2	89.6	+ 4.0	93.2	87.9	86.6	.	102.8	105.6
1955	97.1	+ 2.4	97.2	97.0	97.2	+ 1.8	99.3	95.3	97.5	94.7	+ 5.6	96.3	94.0	91.2	.	103.1	106.1
1956	99.6	+ 1.7	100.6	99.0	98.6	+ 1.4	100.6	97.1	98.7	98.4	+ 3.9	100.5	97.6	93.7	.	106.9	108.0
1957	101.3	+ 1.3	100.0	100.0	100.4	+ 1.8	101.7	99.1	101.8	99.6	+ 1.3	103.2	98.2	97.0	.	105.5	109.8
1958	100.0	- 0.3	100.0	100.0	100.0	- 0.4	100.0	100.0	100.0	100.4	+ 0.8	96.8	101.8	100.0	100.0	100.0	100.0
1959	100.5	+ 0.5	100.4	99.3	99.2	- 0.8	99.0	99.2	97.8	102.9	+ 2.5	107.5	101.1	105.3	104.7	97.5	98.4
1960	100.5	+ 0.0	100.5	100.5	100.4	+ 1.2	99.9	100.7	101.3	98.1	- 4.7	88.5	101.8	113.2	111.6	98.2	98.2
1961	100.2	- 0.3	100.0	100.3	101.9	+ 1.5	99.8	103.6	103.8	102.7	+ 4.7	105.8	101.6	121.8	118.7	94.5	95.1
1962	100.1	- 0.1	100.3	100.0	103.0	+ 1.1	99.4	106.8	105.0	104.5	+ 1.8	107.3	103.4	132.4	127.5	93.6	93.2
1961	May	99.8	+ 0.3	99.6	100.0	- 0.1	99.8	103.1	103.9	100.2	+ 2.9	96.7	101.5	118.9	116.4	94.9	97.0
	June	99.8	+ 0.0	99.6	100.0	- 0.1	99.7	103.2	103.6	102.1	+ 1.9	104.0	101.4	.	.	94.2	96.0
	July	99.6	+ 0.2	99.2	99.9	+ 0.1	99.7	103.8	103.5	102.6	+ 0.5	103.4	102.3	.	.	93.7	95.5
	Aug.	100.1	+ 0.5	100.2	100.1	+ 0.1	99.8	104.0	103.4	102.8	+ 0.2	97.2	104.9	135.0	121.2	93.6	95.0
	Sep.	100.2	+ 0.1	100.4	100.1	+ 0.1	99.7	104.2	103.9	101.7	- 1.1	95.4	104.1	.	.	93.2	93.8
	Oct.	100.4	+ 0.2	100.9	100.1	+ 0.2	99.8	104.4	104.2	103.2	+ 1.5	101.2	104.0	.	.	93.1	93.0
	Nov.	100.5	+ 0.1	101.1	100.1	+ 0.1	99.6	104.5	104.3	103.8	+ 0.6	102.2	104.5	126.0	122.2	93.4	92.8
	Dec.	100.7	+ 0.2	101.7	100.0	+ 0.0	99.6	104.5	104.4	104.5	+ 0.7	104.2	104.6	.	.	93.6	93.0
1962	Jan.	100.3	- 0.4	100.8	99.9	+ 0.2	99.5	105.0	104.9	103.2	- 1.2	109.4	100.8	.	.	93.2	93.0
	Feb.	100.4	+ 0.1	100.8	100.1	+ 0.1	99.6	105.3	104.9	103.6	+ 0.4	113.0	100.1	127.4	123.3	93.3	93.3
	March	100.5	+ 0.1	101.1	100.2	+ 0.2	99.6	106.1	104.9	106.1	+ 2.4	124.6	99.1	.	.	94.7	93.6
	April	100.4	- 0.1	101.0	100.0	+ 0.2	99.6	106.9	104.9	108.5	+ 2.3	134.8	98.7	.	.	95.7	93.7
	May	100.0	- 0.4	100.1	99.9	+ 0.1	99.7	107.1	104.9	107.0	+ 1.4	130.6	98.1	132.4	127.5	94.5	92.8
	June	99.8	- 0.2	99.7	99.9	+ 0.0	99.6	107.3	104.8	107.4	+ 0.4	128.8	99.4	.	.	93.7	92.0
	July	99.6	+ 0.2	99.9	100.0	+ 0.1	99.4	107.3	104.7	107.8	+ 0.4	129.4	99.6	.	.	92.8	92.4
	Aug.	99.6	+ 0.0	99.0	100.0	+ 0.1	99.1	107.4	104.8	101.8	- 5.6	102.0	101.7	133.7	128.6	92.4	92.5
	Sep.	100.0	+ 0.4	99.8	100.1	+ 0.1	99.2	107.4	105.1	102.2	+ 0.4	98.8	103.5	.	.	92.3	92.5
	Oct.	99.9	- 0.1	99.8	100.5	+ 0.2	99.1	107.5	105.3	102.3	+ 0.1	100.2	104.4	.	.	92.4	92.7
	Nov.	100.4	+ 0.5	101.2	99.9	+ 0.1	99.0	107.4	105.4	103.9	+ 1.6	102.1	104.6	136.0	130.5	93.8	93.7
	Dec.	100.7	+ 0.3	101.9	99.9	+ 0.1	99.0	107.4	105.6	105.3	+ 1.3	104.7	105.5	.	.	94.4	95.1
1963	Jan.	100.2	- 0.5	100.8	99.8	+ 0.1	99.0	107.3	106.0	106.3	+ 0.9	114.9	103.0	.	.	95.6	96.6
	Feb.	100.4	+ 0.2	101.3	99.8	+ 0.1	99.1	107.2	106.4	108.3	+ 1.9	123.0	102.7	136.9	131.2	96.2	97.9
	March	100.5	+ 0.1	101.5	99.8	+ 0.0	99.1	107.2	106.5	108.8	+ 0.5	123.7	103.2	.	.	96.6	98.5
	April	100.3	- 0.2	101.6	99.5	+ 0.1	98.9	107.2	106.6	108.2	- 0.6	122.1	102.9	.	.	95.7	97.7
	May	100.6	+ 0.3	102.8	99.2	+ 0.4	98.7	107.2	106.7	107.5	- 0.6	116.3	104.2	140.4	133.8	95.3	103.7
	June	100.7	+ 0.1	103.1	99.2	+ 0.4	98.6	107.2	106.9	107.3	- 0.3	107.4	107.3	.	.	95.1	101.5
	July	100.2	- 0.5	101.9	99.1	+ 0.0	98.6	107.3	107.1	105.3	- 1.9	99.1	107.6	.	.	94.7	100.9
	Aug. P)	100.5	+ 0.3	102.4	99.2	+ 0.1	98.6	107.3	107.2	104.9	- 0.4	93.2	109.3	141.6	135.0	94.7	98.6

¹⁾ Source: Federal Statistical Office. — ²⁾ Source: Hamburgisches Welt-Wirtschafts-Archiv. — ³⁾ From 1960 onwards including the Saarland, but excluding Berlin. — ⁴⁾ Re-calculated from original basis 1952-1956 = 100. — ⁵⁾ From 1961 onwards area of the Federal Republic including the Saarland, but excluding Berlin. — ⁶⁾ Area of the Federal Republic including Berlin, from 1958 onwards including the Saarland. — ⁷⁾ Provisional.

7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and the Saarland

Period	Cost-of-living index ^{1) 2)} family budgets of employed persons in medium income group								Index of retail prices ¹⁾		Wages of industrial workers ⁴⁾ , including mining		
	total		among which:						total		Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
	1958 = 100	Percentage change on previous month or year	Food	Heating and lighting	Household goods	Clothing	Cleaning and personal care	Transport	1958 = 100 ³⁾	Percentage change on previous month or year			
	1958 = 100												
1951 average	91.6	+ 7.8	88.1	76.5	100.8	106.5	96.2	87.4	98	+ 9.3	63.4	104.5	66.7
1952	93.5	+ 2.1	92.1	82.3	100.1	99.2	95.1	91.2	98	- 0.3	68.3	104.6	71.8
1953	91.9	- 1.8	90.6	85.0	95.0	94.0	92.5	92.1	94	- 4.2	71.5	105.1	75.5
1954	92.0	+ 0.2	91.8	89.6	93.2	92.8	92.0	92.6	93	- 0.6	73.4	106.1	78.3
1955	93.5	+ 1.6	93.6	91.8	93.9	92.8	94.4	93.1	94	+ 1.0	78.4	106.7	83.9
1956	95.9	+ 2.6	96.3	93.5	95.9	93.7	96.2	92.2	96	+ 1.6	86.1	105.2	90.7
1957	97.9	+ 2.6	98.0	95.9	97.2	97.8	97.8	93.0	98	+ 2.6	93.6	100.0	95.5
1958	100	+ 2.2	100	100	100	100	100	100	100	+ 2.1	100.0	100.0	100.0
1959	101.0	+ 1.0	101.7	100.8	98.7	99.7	101.0	101.6	101	+ 0.6	105.4	99.7	105.1
1960	102.4	+ 1.5	102.4	102.0	98.6	101.5	102.6	103.1	101	+ 0.7	115.2	99.8	115.1
1961	105.0	+ 2.5	103.6	103.7	101.1	104.0	105.7	106.2	103	+ 2.0	127.1	99.6	126.7
1962	108.7	+ 3.5	108.3	105.9	103.6	106.9	110.0	107.8	107	+ 3.8	141.7	98.3	139.6
1961	May	104.8	+ 0.6	103.6	102.4	100.5	103.9	105.3	103	+ 0.3	124.3	99.9	124.4
	June	105.6	+ 0.7	105.5	102.6	100.6	103.9	105.4	103	+ 0.5	.	.	.
	July	105.8	+ 0.2	105.6	102.8	100.8	104.0	105.8	104	+ 0.8	.	.	.
	Aug.	105.5	- 0.3	104.6	103.2	101.0	103.9	106.1	104	- 0.2	129.3	99.5	128.9
	Sep.	105.3	+ 0.2	103.6	103.9	101.7	104.3	106.2	104	- 0.0	.	.	.
	Oct.	105.4	+ 0.0	103.1	104.9	102.1	104.5	106.6	104	+ 0.1	.	.	.
	Nov.	106.0	+ 0.6	104.4	105.2	102.6	104.9	106.7	104	+ 0.3	132.6	100.2	133.0
	Dec.	106.3	+ 0.2	104.7	105.2	102.7	105.0	107.0	105	+ 0.2	.	.	.
1962	Jan.	107.2	+ 0.8	106.1	105.9	103.2	105.8	107.8	106	+ 1.0	.	.	.
	Feb.	107.4	+ 0.2	106.5	106.0	103.2	105.8	108.2	106	+ 0.3	137.0	97.8	134.2
	March	108.1	+ 0.7	107.9	106.0	103.4	106.3	108.7	107	+ 0.5	.	.	.
	April	108.9	+ 0.7	109.5	104.6	103.0	106.6	109.5	107	+ 0.6	.	.	.
	May	109.2	+ 0.3	110.2	104.2	103.3	106.8	109.8	107	+ 0.2	140.7	98.5	138.9
	June	109.8	+ 0.5	111.3	104.5	103.4	106.9	110.0	108	+ 0.3	.	.	.
	July	110.3	+ 0.5	112.3	105.1	103.6	107.0	110.2	108	+			

8. Origin and Use of the National Product*)

at current prices

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

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 ¹⁾	1962 ¹⁾
Billions of DM													
I. Origin of Gross National Product													
Agriculture, forestry and fisheries	10.1	12.2	13.3	13.4	13.7	14.5	15.0	15.6	16.5	16.9	17.6	17.7	18.3
Producing industries ²⁾	48.0	61.0	69.0	75.5	82.0	95.3	104.9	113.3	120.2	131.5	152.5	169.7	184.8
Trade and transport ³⁾	20.1	23.6	28.3	29.0	30.9	35.7	39.4	43.6	46.6	50.9	56.9	61.1	65.8
Services ⁴⁾	19.0	21.9	25.0	27.6	30.3	33.6	37.8	41.7	45.5	49.2	55.8	62.9	69.0
Gross domestic product	97.2	118.6	135.5	145.5	157.0	179.1	197.1	214.2	228.8	248.4	282.8	311.4	337.9
Net income payments to factors of production due from the rest of the world	+ 0.0	- 0.0	+ 0.1	+ 0.1	- 0.6	- 0.8	- 0.7	- 0.6	- 0.3	- 0.5	- 0.4	- 1.0	- 1.1
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	282.4	310.4	336.8
per cent of gross domestic product													
Agriculture, forestry and fisheries	10.4	10.3	9.8	9.2	8.7	8.1	7.6	7.3	7.2	6.8	6.2	5.7	5.4
Producing industries ²⁾	49.4	51.4	50.9	51.9	52.2	53.2	53.2	52.9	52.5	52.9	54.0	54.5	54.7
Trade and transport ³⁾	20.7	19.9	20.9	19.9	19.7	19.9	20.0	20.3	20.4	20.5	20.1	19.6	19.5
Services ⁴⁾	19.5	18.4	18.4	19.0	19.3	18.8	19.2	19.5	19.9	19.8	19.7	20.2	20.4
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Billions of DM													
II. Use of Gross National Product													
Private consumption	62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.6	134.9	144.2	160.5	176.3	192.2
Government consumption	9.6	11.3	13.3	14.7	16.1	17.7	19.9	21.9	24.5	25.9	29.3	32.4	34.9
Civil expenditure	4.4	6.1	7.5	6.3	6.0	6.1	5.5	5.4	6.1	7.8	9.2	11.4	15.0
Defence expenditure ⁵⁾													
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	43.7	49.9
Gross investment	9.4	12.1	14.2	15.4	17.5	21.9	23.7	24.2	25.8	28.1	33.7	38.7	41.7
Equipment	8.9	10.4	11.7	14.0	15.5	19.1	21.3	22.5	24.5	29.0	34.0	38.9	43.8
Building	18.3	22.5	25.9	29.3	32.9	41.0	45.0	46.7	50.3	57.1	67.7	77.6	85.5
Total fixed investment	+ 3.7	+ 3.9	+ 5.6	+ 2.1	+ 3.4	+ 6.0	+ 4.3	+ 5.3	+ 3.8	+ 4.6	+ 8.0	+ 6.0	+ 5.3
Inventory changes													
Gross investment, total	21.9	26.4	31.5	31.4	36.3	47.0	49.3	52.0	54.1	61.7	75.7	83.6	90.8
Net balance of goods and services ⁶⁾	- 1.2	+ 2.3	+ 3.4	+ 5.5	+ 5.3	+ 4.2	+ 6.6	+ 8.7	+ 8.8	+ 8.5	+ 7.8	+ 6.8	+ 3.9
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	282.4	310.4	336.8

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

9. Mass Incomes*)

Area of the Federal Republic except Berlin and the Saarland

Period	Gross wages and salaries		Deductions		Net wages and salaries (1 less 3)		Officials' pensions net ¹⁾		Other public income transfers ²⁾		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	•	5.1	•	34.7	•	2.1	•	9.6	•	46.4	•
1951	48.4	+ 21.5	6.8	+ 34.6	41.5	+ 19.6	2.4	+ 14.9	10.8	+ 11.7	54.7	+ 17.7
1952	53.9	+ 11.4	8.0	+ 16.8	45.9	+ 10.5	3.0	+ 25.3	12.5	+ 15.7	61.3	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.1	50.8	+ 10.7	3.3	+ 11.8	13.6	+ 9.4	67.8	+ 10.5
1954	65.0	+ 9.4	9.1	+ 6.9	55.8	+ 9.9	3.7	+ 9.9	14.3	+ 4.8	73.7	+ 8.8
1955	73.9	+ 13.8	10.6	+ 15.5	63.4	+ 13.6	4.0	+ 8.6	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.9	70.7	+ 11.6	4.3	+ 9.6	18.3	+ 12.9	93.4	+ 11.8
1957	89.7	+ 8.2	12.7	+ 4.9	77.0	+ 8.8	4.7	+ 8.1	23.1	+ 26.3	104.8	+ 12.2
1958	96.8	+ 7.9	14.5	+ 14.3	82.2	+ 6.8	5.0	+ 7.0	26.2	+ 13.3	113.4	+ 8.2
1959	103.7	+ 7.2	15.4	+ 6.1	88.3	+ 7.4	5.1	+ 0.8	27.2	+ 3.7	120.5	+ 6.3
1960	116.5	+ 12.3	18.6	+ 20.9	97.9	+ 10.8	5.4	+ 6.6	28.1	+ 3.4	131.3	+ 9.0
1960 ³⁾	118.7	•	19.0	•	99.7	•	5.5	•	28.8	•	133.9	•
1961 ³⁾ P)	133.7	+ 12.6	22.2	+ 17.0	111.4	+ 11.8	6.0	+ 10.5	31.3	+ 9.0	148.8	+ 11.1
1962 ³⁾ P)	148.0	+ 10.7	25.4	+ 14.5	122.6	+ 10.0	6.6	+ 9.8	34.1	+ 8.7	163.3	+ 9.7
1959 1st qtr.	23.7	+ 7.8	3.1	+ 0.8	20.6	+ 8.9	1.3	+ 3.3	7.0	+ 1.8	28.9	+ 6.8
2nd qtr.	26.0	+ 6.5	3.8	+ 3.3	22.2	+ 7.0	1.3	+ 2.4	6.6	+ 3.5	30.1	+ 6.0
3rd qtr.	26.7	+ 6.4	4.1	+ 4.7	22.6	+ 6.7	1.2	+ 0.9	6.6	+ 4.3	30.5	+ 5.9
4th qtr.	27.4	+ 8.2	4.5	+ 14.1	22.9	+ 7.2	1.3	- 3.1	7.0	+ 5.4	31.1	+ 6.3
1960 1st qtr.	26.1	+ 10.4	3.7	+ 20.5	22.4	+ 8.8	1.3	- 1.2	7.2	+ 1.9	30.8	+ 6.7
2nd qtr.	29.0	+ 11.5	4.5	+ 19.0	24.5	+ 10.2	1.3	+ 5.6	6.8	+ 2.9	32.6	+ 8.4
3rd qtr.	30.3	+ 13.6	5.0	+ 22.8	25.3	+ 12.4	1.4	+ 11.3	7.0	+ 6.1	33.7	+ 10.7
4th qtr.	31.1	+ 13.5	5.4	+ 20.9	25.7	+ 12.0	1.4	+ 10.9	7.2	+ 2.7	34.2	+ 9.9
1961 ³⁾ P) 1st qtr.	30.4	+ 14.4	4.7	+ 23.4	25.7	+ 12.9	1.5	+ 14.6	7.8	+ 5.7	35.0	+ 11.3
2nd qtr.	33.4	+ 13.0	5.4	+ 18.1	28.0	+ 12.0	1.5	+ 13.9	7.6	+ 9.3	37.1	+ 9.9
3rd qtr.	34.2	+ 11.0	5.8	+ 13.0	28.4	+ 12.6	1.5	+ 5.9	7.8	+ 8.6	37.7	+ 9.9
4th qtr.	35.7	+ 12.3	6.4	+ 15.2	29.3	+ 11.7	1.5	+ 8.0	8.2	+ 12.3	39.1	+ 11.7
1962 ³⁾ P) 1st qtr.	33.5	+ 10.1	5.2	+ 9.8	28.3	+ 10.2	1.6	+ 6.2	8.7	+ 12.3	38.6	+ 10.5
2nd qtr.	37.2	+ 11.5	6.2	+ 14.5	31.0	+ 10.9	1.6	+ 5.7	8.4	+ 11.1	41.0	+ 10.7
3rd qtr.	38.1	+ 11.3	6.7	+ 16.8	31.3	+ 10.2	1.7	+ 11.4	8.3	+ 6.5	41.3	+ 9.5
4th qtr.	39.3	+ 10.0	7.4	+ 15.7	31.9	+ 8.7	1.7	+ 16.1	8.7	+ 5.3	42.3	+ 8.3
1963 ³⁾ P) 1st qtr.	35.2	+ 5.2	5.8	+ 12.3	29.4	+ 3.9	1.8	+ 11.5	9.5	+ 9.4	40.7	+ 5.5
2nd qtr.	40.2	+ 8.1	6.8	+ 10.2	33.4	+ 7.6	1.8	+ 9.8	8.9	+ 6.0	44.1	+ 7.4

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

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon					
	100 guilders			100 Belgian francs			100 kroner			100 escudos					
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 57.9111			Parity: DM 13.9130					
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling			
1963															
Aug. 1	110.555	110.445	110.665	7.990	7.980	8.000	57.725	57.665	57.785	13.908	13.888	13.928			
2	110.560	110.450	110.670	7.990	7.980	8.000	57.730	57.670	57.790	13.912	13.892	13.932			
5	110.505	110.395	110.615	7.991	7.981	8.001	57.715	57.655	57.775	13.910	13.890	13.930			
6	110.515	110.405	110.625	7.992	7.982	8.002	57.710	57.650	57.770	13.910	13.890	13.930			
7	110.490	110.380	110.600	7.992	7.982	8.002	57.710	57.650	57.770	13.913	13.893	13.933			
8	110.495	110.385	110.605	7.990	7.980	8.000	57.700	57.640	57.760	13.913	13.893	13.933			
9	110.480	110.370	110.590	7.989	7.979	7.999	57.675	57.615	57.735	13.910	13.890	13.930			
12	110.475	110.365	110.585	7.986	7.976	7.996	57.650	57.590	57.710	13.905	13.885	13.925			
13	110.470	110.360	110.580	7.984	7.974	7.994	57.650	57.590	57.710	13.904	13.884	13.924			
14	110.430	110.320	110.540	7.982	7.972	7.992	57.645	57.585	57.705	13.905	13.885	13.925			
15	110.460	110.350	110.570	7.983	7.973	7.993	57.640	57.580	57.700	13.906	13.886	13.926			
16	110.440	110.330	110.550	7.981	7.971	7.991	57.610	57.550	57.670	13.901	13.881	13.921			
19	110.445	110.335	110.555	7.984	7.974	7.994	57.610	57.550	57.670	13.901	13.881	13.921			
20	110.395	110.285	110.505	7.985	7.975	7.995	57.610	57.550	57.670	13.900	13.880	13.920			
21	110.345	110.235	110.455	7.985	7.975	7.995	57.585	57.525	57.645	13.891	13.871	13.911			
22	110.370	110.260	110.480	7.985	7.975	7.995	57.615	57.555	57.675	13.895	13.875	13.915			
23	110.305	110.195	110.415	7.980	7.970	7.990	57.610	57.550	57.670	13.885	13.865	13.905			
26	110.345	110.235	110.455	7.982	7.972	7.992	57.645	57.585	57.705	13.893	13.873	13.913			
27	110.280	110.170	110.390	7.978	7.968	7.988	57.635	57.575	57.695	13.882	13.862	13.902			
28	110.265	110.155	110.375	7.981	7.971	7.991	57.660	57.600	57.720	13.888	13.868	13.908			
29	110.250	110.140	110.360	7.980	7.970	7.990	57.640	57.580	57.700	13.884	13.864	13.904			
30	110.255	110.145	110.365	7.980	7.970	7.990	57.630	57.570	57.690	13.884	13.864	13.904			
Sep. 2	110.225	110.115	110.335	7.979	7.969	7.989	57.625	57.565	57.685	13.878	13.858	13.898			
3	110.190	110.080	110.300	7.978	7.968	7.988	57.640	57.580	57.700	13.881	13.861	13.901			
4	110.180	110.070	110.290	7.983	7.973	7.993	57.660	57.600	57.720	13.885	13.865	13.905			
5	110.225	110.115	110.335	7.979	7.969	7.989	57.640	57.580	57.700	13.884	13.864	13.904			
6	110.235	110.125	110.345	7.978	7.968	7.988	57.620	57.560	57.680	13.879	13.859	13.899			
9	110.220	110.110	110.330	7.977	7.967	7.987	57.640	57.580	57.700	13.875	13.855	13.895			
10	110.255	110.145	110.365	7.981	7.971	7.991	57.665	57.605	57.725	13.880	13.860	13.900			
11	110.280	110.170	110.390	7.978	7.968	7.988	57.660	57.600	57.720	13.880	13.860	13.900			
12	110.385	110.275	110.495	7.977	7.967	7.987	57.680	57.620	57.740	13.878	13.858	13.898			
13	110.420	110.310	110.530	7.976	7.966	7.986	57.665	57.605	57.725	13.875	13.855	13.895			
Date	London			Madrid			Milan / Rome			Montreal			New York		
	1 pound sterling			100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity: DM 11.20			Parity: DM 6.667			Parity: DM 6.40			Parity: DM 3.70			Parity: DM 4.00		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1963															
Aug. 1	11.162	11.152	11.172	6.659	6.649	6.669	6.421	6.411	6.431	3.6865	3.6815	3.6915	3.9858	3.9808	3.9908
2	11.163	11.153	11.173	6.659	6.649	6.669	6.422	6.412	6.432	3.6850	3.6800	3.6900	3.9860	3.9810	3.9910
5	11.161	11.151	11.171	6.662	6.652	6.672	6.421	6.411	6.431	3.6845	3.6795	3.6895	3.9854	3.9804	3.9904
6	11.164	11.154	11.174	6.660	6.650	6.670	6.421	6.411	6.431	3.6795	3.6745	3.6845	3.9861	3.9811	3.9911
7	11.163	11.153	11.173	6.659	6.649	6.669	6.418	6.408	6.428	3.6843	3.6793	3.6893	3.9858	3.9808	3.9908
8	11.164	11.154	11.174	6.658	6.648	6.668	6.420	6.410	6.430	3.6782	3.6732	3.6832	3.9858	3.9808	3.9908
9	11.161	11.151	11.171	6.657	6.647	6.667	6.418	6.408	6.428	3.6777	3.6727	3.6827	3.9850	3.9800	3.9900
12	11.158	11.148	11.168	6.656	6.646	6.666	6.415	6.405	6.425	3.6834	3.6784	3.6884	3.9839	3.9789	3.9889
13	11.158	11.148	11.168	6.656	6.646	6.666	6.415	6.405	6.425	3.6790	3.6740	3.6840	3.9838	3.9788	3.9888
14	11.156	11.146	11.166	6.658	6.648	6.668	6.416	6.406	6.426	3.6765	3.6715	3.6815	3.9835	3.9785	3.9885
15	11.158	11.148	11.168	6.657	6.647	6.667	6.417	6.407	6.427	3.6770	3.6720	3.6820	3.9841	3.9791	3.9891
16	11.153	11.143	11.163	6.655	6.645	6.665	6.416	6.406	6.426	3.6770	3.6720	3.6820	3.9834	3.9784	3.9884
19	11.152	11.142	11.162	6.655	6.645	6.665	6.416	6.406	6.426	3.6770	3.6720	3.6820	3.9837	3.9787	3.9887
20	11.150	11.140	11.160	6.656	6.646	6.666	6.416	6.406	6.426	3.6777	3.6727	3.6827	3.9840	3.9790	3.9890
21	11.145	11.135	11.155	6.654	6.644	6.664	6.416	6.406	6.426	3.6780	3.6730	3.6830	3.9837	3.9787	3.9887
22	11.149	11.139	11.159	6.655	6.645	6.665	6.416	6.406	6.426	3.6775	3.6725	3.6825	3.9839	3.9789	3.9889
23	11.144	11.134	11.154	6.657	6.647	6.667	6.413	6.403	6.423	3.6750	3.6700	3.6800	3.9822	3.9772	3.9872
26	11.146	11.136	11.156	6.652	6.642	6.662	6.412	6.402	6.422	3.6753	3.6703	3.6803	3.9819	3.9769	3.9869
27	11.140	11.130	11.150	6.650	6.640	6.660	6.410	6.400	6.420	3.6755	3.6705	3.6805	3.9805	3.9755	3.9855
28	11.143	11.133	11.153	6.652	6.642	6.662	6.413	6.403	6.423	3.6769	3.6719	3.6819	3.9814	3.9764	3.9864
29	11.141	11.131	11.151	6.650	6.640	6.660	6.411	6.401	6.421	3.6760	3.6710	3.6810	3.9810	3.9760	3.9860
30	11.140	11.130	11.150	6.651	6.641	6.661	6.412	6.402	6.422	3.6755	3.6705	3.6805	3.9810	3.9760	3.9860
Sep. 2	11.137	11.127	11.147	6.650	6.640	6.660	6.411	6.401	6.421	3.6760	3.6710	3.6810	3.9807	3.9757	3.9857
3	11.138	11.128	11.148	6.654	6.644	6.664	6.412	6.402	6.422	3.6765	3.6715	3.6815	3.9811	3.9761	3.9861
4	11.144	11.134	11.154	6.653	6.643	6.663	6.415	6.405	6.425	3.6795	3.6745	3.6845	3.9835	3.9785	3.9885
5	11.139	11.129	11.149	6.651	6.641	6.661	6.412	6.402	6.422	3.6800	3.6750	3.6850	3.9814	3.9764	3.9864
6	11.135	11.125	11.145	6.650	6.640	6.660	6.410	6.400	6.420	3.6772	3.6722	3.6822	3.9803	3.9753	3.9853
9	11.137	11.127	11.147	6.649	6.639	6.659	6.410	6.400	6.420	3.6770	3.6720	3.6820	3.9803	3.9753	3.9853
10	11.139	11.129	11.149	6.653	6.643	6.663	6.411	6.401	6.421	3.6805	3.6755	3.6855	3.9820	3.9770	3.9870
11	11.137	11.127	11.147	6.651	6.641	6.661	6.407	6.397	6.417	3.6811	3.6761	3.6861	3.9808	3.9758	3.9858
12	11.137	11.127	11.147	6.650	6.640	6.660	6.400	6.390	6.410	3.6838	3.6788	3.6888	3.9803	3.9753	3.9853
13	11.134	11.124	11.144	6.653	6.643	6.663	6.398	6.388	6.408	3.6840	3.6790	3.6890	3.9800	3.9750	3.9850

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1963															
Aug. 1	55.790	55.730	55.850	81.345	81.245	81.445	76.820	76.740	76.900	15.449	15.429	15.469	92.285	92.185	92.385
2	55.785	55.725	55.845	81.345	81.245	81.445	76.835	76.755	76.915	15.449	15.429	15.469	92.310	92.210	92.410
5	55.780	55.720	55.840	81.330	81.230	81.430	76.820	76.740	76.900	15.447	15.427	15.467	92.335	92.235	92.435
6	55.780	55.720	55.840	81.340	81.240	81.440	76.785	76.705	76.865	15.448	15.428	15.468	92.325	92.225	92.425
7	55.790	55.730	55.850	81.345	81.245	81.445	76.785	76.705	76.865	15.449	15.429	15.469	92.315	92.215	92.415
8	55.790	55.730	55.850	81.340	81.240	81.440	76.755	76.675	76.835	15.448	15.428	15.468	92.315	92.215	92.415
9	55.760	55.700	55.820	81.300	81.200	81.400	76.750	76.670	76.830	15.446	15.426	15.466	92.300	92.200	92.400
12	55.740	55.680	55.800	81.305	81.205	81.405	76.745	76.665	76.825	15.440	15.420	15.460	92.275	92.175	92.375
13	55.730	55.670	55.790	81.295	81.195	81.395	76.770	76.690	76.850	15.440	15.420	15.460	92.275	92.175	92.375
14	55.730	55.670	55.790	81.295	81.195	81.395	76.795	76.715	76.875	15.440	15.420	15.460	92.280	92.180	92.380
15	55.730	55.670	55.790	81.310	81.210	81.410	76.775	76.695	76.855	15.440	15.420	15.460	92.295	92.195	92.395
16	55.710	55.650	55.770	81.290	81.190	81.390	76.740	76.660	76.820	15.439	15.419	15.459	92.295	92.195	92.395
19	55.700	55.640	55.760	81.295	81.195	81.395	76.760	76.680	76.840	15.439	15.419	15.459	92.300	92.200	92.400
20	55.710	55.650	55.770	81.300	81.200	81.400	76.795	76.715	76.875	15.440	15.420	15.460	92.310	92.210	92.410
21	55.675	55.615	55.735	81.300	81.200	81.400	76.740	76.660	76.820	15.441	15.421	15.461	92.295	92.195	92.395
22	55.695	55.635	55.755	81.295	81.195	81.395	76.775	76.695	76.855	15.441	15.421	15.461	92.290	92.190	92.390
23	55.680	55.620	55.740	81.250	81.150	81.350	76.710	76.630	76.790	15.435	15.415	15.455	92.260	92.160	92.360
26	55.670	55.610	55.730	81.255	81.155	81.355	76.710	76.630	76.790	15.432	15.412	15.452	92.250	92.150	92.350
27	55.650	55.590	55.710	81.235	81.135	81.335	76.715	76.635	76.795	15.428	15.408	15.448	92.220	92.120	92.320
28	55.650	55.590	55.710	81.255	81.155	81.355	76.750	76.670	76.830	15.433	15.413	15.453	92.245	92.145	92.345
29	55.640	55.580	55.700	81.245	81.145	81.345	76.705	76.625	76.785	15.430	15.410	15.450	92.250	92.150	92.350
30	55.635	55.575	55.695	81.240	81.140	81.340	76.705	76.625	76.785	15.430	15.410	15.450	92.230	92.130	92.330
Sep. 2	55.630	55.570	55.690	81.240	81.140	81.340	76.690	76.610	76.770	15.428	15.408	15.448	92.230	92.130	92.330
3	55.640	55.580	55.700	81.240	81.140	81.340	76.700	76.620	76.780	15.431	15.411	15.451	92.240	92.140	92.340
4	55.640	55.580	55.700	81.295	81.195	81.395	76.720	76.640	76.800	15.439	15.419	15.459	92.305	92.205	92.405
5	55.635	55.575	55.695	81.250	81.150	81.350	76.685	76.605	76.765	15.432	15.412	15.452	92.255	92.155	92.355
6	55.615	55.555	55.675	81.225	81.125	81.325	76.660	76.580	76.740	15.425	15.405	15.445	92.230	92.130	92.330
9	55.615	55.555	55.675	81.225	81.125	81.325	76.645	76.565	76.725	15.426	15.406	15.446	92.240	92.140	92.340
10	55.625	55.565	55.685	81.260	81.160	81.360	76.660	76.580	76.740	15.432	15.412	15.452	92.270	92.170	92.370
11	55.630	55.570	55.690	81.240	81.140	81.340	76.645	76.565	76.725	15.429	15.409	15.449	92.255	92.155	92.355
12	55.630	55.570	55.690	81.230	81.130	81.330	76.635	76.555	76.715	15.426	15.406	15.446	92.240	92.140	92.340
13	55.605	55.545	55.665	81.215	81.115	81.315	76.625	76.545	76.705	15.424	15.404	15.444	92.235	92.135	92.335

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates for transactions with commercial banks

Country	Rate on 15 Sep. 1963		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 Sep. 1963		Previous rate		End-of-year rate (% p. a.)		
	% p. a.	applicable from	% p. a.	applicable from	1962	1961	1960		% p. a.	applicable from	% p. a.	applicable from	1962	1961	1960
Austria	4 1/2	27 June '63	5	17 Mar. '60	5	5	5	Japan ¹⁾	5.84	20 Apr. '63	6.205	20 Mar. '63	6.57	7.30	6.94
Belgium-Luxembourg ¹⁾ Brazil ²⁾	4 8	18 July '63 9 Apr. '58	3 1/2 6	6 Dec. '62 1 Jan. '56	3 1/2 8	4 1/2 8	5 8	Libya	5	February '61	6	August '60	5	5	6
Canada	4	12 Aug. '63	3 1/2	6 May '63	4	3.24	3.50	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Ceylon ⁷⁾	2.80	15 June '62	2.79	1 June '62	2.80	2.68	2.60	Netherlands ⁴⁾	3 1/2	8 Jan. '63	4	25 Apr. '62	4	3 1/2	3 1/2
Chile	5	15 Jan. '58	4	1 Jan. '63	14.62	15.88	16.55	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	6
Colombia	5	15 Jan. '58	4	18 July '33	5	5	5	Nicaragua ⁵⁾	6	1 Apr. '54	5	28 Aug. '53	6	6	6
Costa Rica	5	17 Mar. '54	4	27 Feb. '50	5	5	5	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Denmark	6	19 Aug. '63	6 1/2	23 May '61	6 1/2	6 1/2	5 1/2	Pakistan	4	15 Jan. '59	3	1 July '48	4	4	4
Ecuador	5	22 Nov. '56	5 ³⁾	13 Feb. '52	5	5	5	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Egypt	5	15 May '62	3	13 Nov. '52	5	3	3	Portugal	2	12 Jan. '44	2 1/2	8 Apr. '43	2	2	2
El Salvador ²⁾	6	24 June '61	5 1/2	25 Jan. '60	6	6	5 1/2	Rhodesia and Nyasaland	4 1/2	5 Jan. '63	5	26 May '62	5	5 1/2	5
Finland	7	28 Apr. '62	8	30 Mar. '62	7	6 3/4	6 3/4	South Africa	3 1/2	27 Nov. '62	4 3/8	13 June '62	3 1/2	4 1/2	4 1/2
France	3 1/2	6 Oct. '60	4	23 Apr. '59	3 1/2	3 1/2	3 1/2	Spain	4	9 June '61	4	11 Apr. '60	4	4	4
Greece	5 1/2	1 Apr. '63	6	1 Nov. '60	6	6	6	Sweden ⁶⁾	4	14 June '63	3 1/2	18 Jan. '63	4	5	5
Iceland	6.25	29 Dec. '60	8.20	22 Feb. '60	6.25	6.25	6.25	Switzerland ⁴⁾	2	26 Feb. '59	2 1/2	15 May '57	2	2	2
India	4 1/2	3 Jan. '63	4	16 May '57	4	4	4	Turkey ⁶⁾	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	9
Ireland	3 15/16	30 Aug. '63	4	2 Aug. '63	3 55/64	5 9/10	4 5/8	United Kingdom	4	3 Jan. '63	4 1/2	26 Apr. '62	4 1/2	6	5
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States ⁶⁾	3 1/2	17 July '63	3	12 Aug. '60	3	3	3
								Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ²⁾ Rate for commercial bills only. — ³⁾ Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rates governing transactions with banks have been currently adapted to market conditions. — ⁴⁾ Special rates apply to bills serving to finance obligatory stockpiling. — ⁵⁾ A preferential rate applies to agricultural and export-financing bills. — ⁶⁾ Discount rates of the Federal Reserve Bank of New York. — ⁷⁾ Average rate for Treasury bills. The rediscount rate is 1/8% above this rate.

2. Money Market Rates

Daily averages¹⁾
% 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 ²⁾	Treasury bills (three months) Market yield	Bankers' acceptances ³⁾ (up to 4 months)	Day-to-day money ⁴⁾	Treasury bills (three months) Tender rate ⁵⁾	Bankers' acceptances (three months)	Treasury bills (three months) Tender rate ⁶⁾	Prime bankers' acceptances (three months)	Prime commercial paper (4 to 6 months)	Treasury bills (three months) Tender rate ⁶⁾	private securities	Day-to-day money ⁷⁾ secured by Government securities	Day-to-day money ⁸⁾	Money for three months ⁹⁾
1961 Jan.	1.00	1.32	2.68	4.50	4.69	3.77	4.25	4.45	2.30	2.86	2.98	3.20	3.65	3.64	1.00	1.83
Feb.	0.75	1.14	2.47	4.50	4.51	3.76	4.31	4.48	2.41	2.78	3.03	3.05	3.59	3.56	1.00	1.75
March	0.75	1.03	2.38	4.50	4.26	3.74	4.48	4.61	2.42	2.94	3.03	3.21	3.70	3.63	1.00	1.56
April	0.75	0.77	2.33	4.50	4.12	3.66	4.45	4.63	2.33	2.84	2.91	3.30	3.70	3.53	1.00	1.50
May	0.75	0.83	2.79	4.50	3.92	3.79	4.38	4.55	2.29	2.68	2.76	3.19	3.91	3.41	1.00	1.53
June	0.75	0.88	2.85	4.50	4.13	3.67	4.50	4.64	2.36	2.75	2.91	2.78	3.76	3.35	1.00	1.86
July	0.75	0.88	2.90	4.50	4.10	3.98	5.12	5.10	2.27	2.75	2.72	2.61	3.65	3.47	1.00	1.84
Aug.	0.75	0.84	2.53	4.25	3.91	5.64	6.71	6.91	2.40	2.81	2.92	2.48	3.52	3.33	1.00	1.75
Sep.	0.95	1.00	2.50	4.25	3.75	5.71	6.60	6.84	2.30	2.84	3.05	2.42	3.57	3.38	1.00	1.79
Oct.	1.50	1.68	2.54	4.25	3.75	5.42	5.95	6.31	2.35	2.75	3.00	2.53	3.60	3.40	1.00	1.88
Nov.	1.33	1.74	2.44	4.25	3.75	4.89	5.41	5.67	2.46	2.75	2.98	2.42	3.52	3.35	1.13	2.21
Dec.	1.11	1.32	2.25	4.00	3.75	4.83	5.35	5.61	2.62	2.87	3.19	2.82	3.58	3.39	1.25	2.30
1962 Jan.	1.35	1.31	1.51	3.60	3.68	4.78	5.35	5.64	2.75	3.00	3.26	3.08	3.51	3.40	1.25	2.13
Feb.	0.80	1.02	1.48	3.40	3.20	4.72	5.42	5.65	2.75	3.00	3.22	3.08	3.56	3.39	1.25	2.00
March	1.59	1.81	1.87	3.30	2.98	4.33	4.86	5.13	2.72	3.00	3.25	3.12	3.65	3.47	1.25	2.11
April	1.75	2.13	1.74	3.00	2.75	3.73	4.26	4.50	2.74	3.00	3.20	3.08	3.93	3.64	1.25	2.29
May	1.75	2.46	1.82	3.00	2.75	3.24	3.94	4.14	2.69	2.91	3.16	3.36	3.98	3.46	1.25	2.48
June	1.69	2.32	2.32	3.00	2.77	3.30	3.80	3.98	2.72	2.90	3.25	4.48	3.59	3.38	1.25	2.50
July	1.78	2.21	2.73	3.00	3.00	3.30	3.90	4.09	2.95	3.07	3.36	5.47	3.66	3.38	1.25	2.50
Aug.	1.03	1.53	2.36	2.90	2.91	3.32	3.78	4.02	2.84	3.11	3.30	5.15	3.46	3.23	1.25	2.35
Sep.	1.10	1.57	2.44	2.90	2.76	3.36	3.69	3.92	2.79	3.09	3.34	5.02	3.48	3.22	1.25	2.40
Oct.	1.50	1.96	2.50	3.00	2.75	3.16	3.71	3.88	2.75	3.03	3.27	4.54	3.51	3.41	1.25	2.70
Nov.	1.47	1.85	1.77	3.00	2.75	3.31	3.77	4.03	2.80	3.00	3.23	3.88	3.49	3.39	1.58	2.85
Dec.	1.24	1.98	2.73	3.00	2.75	3.30	3.64	3.86	2.86	3.00	3.29	3.88	3.51	3.38	1.86	2.88
1963 Jan.	1.66	1.93	2.32	3.00	2.75	2.83	3.51	3.69	2.91	3.07	3.34	3.82	3.39	3.35	1.50	2.67
Feb.	1.00	1.67	1.76	3.00	2.75	2.82	3.45	3.63	2.92	3.13	3.25	3.68	3.45	3.38	1.50	2.65
March	1.27	1.88	1.77	3.00	2.75	2.82	3.55	3.70	2.90	3.13	3.34	3.63	3.43	3.30	1.50	2.67
April	1.62	1.91	1.78	3.00	2.80	2.84	3.71	3.88	2.91	3.13	3.32	3.58	3.92	3.31	1.50	2.59
May	1.58	1.96	2.07	3.00	2.87	2.91	3.67	3.88	2.92	3.13	3.25	3.33	3.93	3.41	1.50	2.71
June	1.14	1.87	2.19	3.00	2.89	2.89	3.69	3.84	3.00	3.24	3.38	3.23	4.76	3.31	1.50	2.82
July	1.92	2.07	2.87	3.40	2.62	3.03	3.77	3.87	3.14	3.41	3.49	3.39	5.26	3.31	1.67	2.88
Aug.	1.06	1.78	2.49	3.40	3.63	2.97	3.71	3.85	3.32	3.60	3.72	3.60	4.04	2.89	1.75	2.90
Week ending:																
Aug. 31	1.00	1.81	2.39	3.40	3.63	3.00	3.72	3.85	3.40	3.63	3.80	3.71	3.78	2.93	1.75	2.88
Sep. 7	1.00	1.81	3.72	3.45	3.63	2.99	3.70	3.88	3.38	3.63	3.88	3.75	3.53	2.83	1.75	2.88
Sep. 14	1.20	1.86	2.32	3.45	3.63	2.97	3.70	3.88	3.34	3.63	3.88	3.78	2.85	2.45	2.00	2.88
Sep. 21	1.50	1.94	1.60	3.45	3.63	3.04	3.69	3.88	3.41	3.63	3.88	3.68	3.15	3.00	2.00	2.88

¹⁾ Averages per working day, unless stated otherwise. — ²⁾ Rates in the compensation market, weighted with the amounts lent out. — ³⁾ Rates at which the Institut de Récompte 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. — ⁴⁾ Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — ⁵⁾ Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — ⁶⁾ Bankers' acceptance dealers' asked rates. — ⁷⁾ Daily opening rates. — ⁸⁾ 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. — ⁹⁾ Three months' deposits with big banks in Zurich.

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Note and Coin Circulation in billions of DM	1961 two-monthly monthly	20.69	20.78	20.95	21.00	21.28	21.32	21.71	21.75	22.18	22.26	22.28	22.42
	1962 two-monthly monthly	22.80	22.93	23.32	23.50	23.55	23.66	23.53	23.59	23.68	23.70	24.04	24.35
	1963 two-monthly monthly	24.35	24.50	24.70	24.62	25.26	25.53	25.34	25.56				
Unemployment in thousands of persons	1961 two-monthly monthly	177	156	143	165	156	157	155	155	154	153	155	156
	1962 two-monthly monthly	146	158	164	155	141	140	137	135	136	137	143	141
	1963 two-monthly monthly	226	238	160	155	148	147	145	143				
Index of Industrial Production <i>All Industries</i> 1950 = 100	1961 two-monthly monthly	261	261	264	263	260	258	263	263	265	267	265	268
	1962 two-monthly monthly	269	269	264	268	272	277	278	279	283	282	285	282
	1963 two-monthly monthly	267	264	278	281	283	295	289	291P)	289P)			
Mining 1950 = 100	1961 two-monthly monthly	148	149	149	149	150	147	150	151	151	152	152	152
	1962 two-monthly monthly	151	151	150	151	150	154	152	153	154	154	154	158
	1963 two-monthly monthly	156	156	160	158	155	158	157					
Basic and Producer Goods Industries 1950 = 100	1961 two-monthly monthly	273	272	276	276	271	271	274	273	275	277	275	277
	1962 two-monthly monthly	278	279	281	287	294	297	299	300	300	300	300	298
	1963 two-monthly monthly	276	271	292	297	309	322	313P)	319P)				
Capital Goods Industries 1950 = 100	1961 two-monthly monthly	363	362	366	366	364	359	366	365	363	367	365	370
	1962 two-monthly monthly	371	372	368	373	372	377	378	380	385	384	387	376
	1963 two-monthly monthly	361	359	380	381	369	399	384P)	386P)				
Consumer Goods Industries 1950 = 100	1961 two-monthly monthly	217	216	221	221	217	218	220	220	218	222	221	224
	1962 two-monthly monthly	226	228	222	229	231	233	234	234	236	238	239	237
	1963 two-monthly monthly	225	221	230	232	235	240	238	239P)	241P)	237P)		
Food, Beverage and Tobacco Industries 1950 = 100	1961 two-monthly monthly	218	219	224	221	228	212	224	225	228	227	225	224
	1962 two-monthly monthly	225	228	223	237	227	233	233	238	237	235	241	234
	1963 two-monthly monthly	235	238	235	241	249	248	251P)	245P)				
Public Utilities 1950 = 100	1961 two-monthly monthly	255	251	255	252	254	257	254	258	256	264	268	266
	1962 two-monthly monthly	266	270	271	276	277	274	276	275	282	285	290	295
	1963 two-monthly monthly	313	312	305	304	286	288	294P)	301P)				
Building Industry 1950 = 100	1961 two-monthly monthly	233	252	231	234	240	232	238	241	240	246	241	238
	1962 two-monthly monthly	232	228	171	215	260	280	270	273	286	282	272	264
	1963 two-monthly monthly	137	124	228	258	307	343	322	310P)	311P)	312P)		
Capital Goods (combined according to goods) including passenger cars 1950 = 100	1961 two-monthly monthly	344	345	349	349	352	348	350	358	354	359	356	359
	1962 two-monthly monthly	357	357	352	363	362	370	366	370	376	368	366	361
	1963 two-monthly monthly	343	338	358	358	346	393	369	364P)	354P)	373P)		
Capital Goods (combined according to goods) excluding passenger cars 1950 = 100	1961 two-monthly monthly	327	327	332	331	333	331	332	338	334	338	335	338
	1962 two-monthly monthly	335	336	330	341	341	348	344	349	353	342	340	341
	1963 two-monthly monthly	322	322	330	329	320	370	345	342P)	333P)	352P)		
Consumer Goods (combined according to goods) including passenger cars 1950 = 100	1961 two-monthly monthly	313	311	318	315	310	310	308	313	314	317	315	320
	1962 two-monthly monthly	327	328	318	324	334	334	340	318	341	342	345	325
	1963 two-monthly monthly	331	329	348	351	347	358	353	354P)	362P)	346P)		
Consumer Goods (combined according to goods) excluding passenger cars 1950 = 100	1961 two-monthly monthly	281	279	288	284	280	280	283	284	283	287	285	290
	1962 two-monthly monthly	294	295	286	291	300	298	301	286	304	305	306	294
	1963 two-monthly monthly	294	292	299	301	298	309	304	306P)	305P)	307P)		
Building Permits, Estimated Building Costs <i>All Buildings</i> in billions of DM	1961 two-monthly monthly	2.49	2.51	2.62	2.73	2.40	2.56	2.48	2.64	2.59	2.58	2.57	2.54
	1962 two-monthly monthly	2.74	2.70	2.63	2.63	2.40	2.93	2.40	2.55	2.59	2.58	2.57	2.50
	1963 two-monthly monthly	2.56	2.71	2.69	2.58	3.00	2.87	2.87	2.88	2.92	2.96	2.86	2.72
Residential in billions of DM	1961 two-monthly monthly	1.53	1.56	1.57	1.64	1.54	1.60	1.57	1.65	1.62	1.61	1.66	1.68
	1962 two-monthly monthly	1.74	1.72	1.74	1.69	1.83	1.78	1.81	1.84	1.93	1.96	1.87	1.69
	1963 two-monthly monthly	1.72	1.77	1.63	1.70	1.79	1.66	1.71				1.87	1.72

*) 1962 figures calculated on the basis of final parameters. — P) Provisional.

XI. Seasonally Adjusted Values* (continued)

Item	Period	Year											
		Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<i>Non-residential</i> in billions of DM	1961 two-monthly	0.95	0.95	1.09	0.91	0.98	0.97	0.87					
	1961 monthly	0.95	0.95	1.05	1.13	0.86	0.96	1.03	0.93	0.98	0.96	0.92	0.82
	1962 two-monthly	1.01	0.98	0.94	0.93	1.17	1.09	1.03	1.04	1.00	1.00	1.01	1.00
Building Permits, Cubic Content (in cu. m.) All Buildings Buildings completed 1954 = 100	1961 two-monthly	163	164	172	177	147	167	167	164	164	165	160	153
	1961 monthly	163	164	172	181	147	167	172	163	164	165	160	153
	1962 two-monthly	177	169	162	155	185	162	165	166	172	170	165	154
<i>Residential</i> Buildings completed 1954 = 100	1961 two-monthly	146	149	148	153	145	146	151	145	145	146	148	148
	1961 monthly	145	149	148	158	145	146	155	146	145	146	148	148
	1962 two-monthly	157	152	152	145	153	149	151	149	155	156	152	146
<i>Non-residential</i> Buildings completed 1954 = 100	1961 two-monthly	200	206	229	233	161	189	201	202	202	203	191	181
	1961 monthly	198	206	229	236	161	217	209	193	202	203	191	173
	1962 two-monthly	216	210	192	185	256	197	196	201	205	198	197	185
Orders Reaching Industry All Industries 1954 sales = 100	1961 two-monthly	208	206	207	203	196	202	197	197	197	197	202	201
	1961 monthly	210	206	207	198	196	208	196	199	197	197	202	201
	1962 two-monthly	208	206	204	207	214	212	205	206	203	209	208	196
<i>Basic Industries</i> 1954 sales = 100	1961 two-monthly	187	184	186	183	178	180	177	179	173	173	175	175
	1961 monthly	190	184	186	179	178	182	177	181	173	173	175	175
	1962 two-monthly	190	186	181	183	192	192	182	186	187	192	190	178
<i>Capital Goods Industries</i> 1954 sales = 100	1961 two-monthly	270	266	260	254	244	257	247	244	247	259	253	251
	1961 monthly	270	263	260	247	244	272	247	241	246	259	253	251
	1962 two-monthly	256	252	256	260	268	255	251	248	242	249	252	237
<i>Consumer Goods Industries</i> 1954 sales = 100	1961 two-monthly	154	153	162	159	154	153	151	158	162	159	168	168
	1961 monthly	154	152	162	156	154	152	151	165	162	155	168	169
	1962 two-monthly	169	168	163	162	169	168	174	173	168	174	168	167
<i>All Industries, from Home Market</i> 1954 sales = 100	1961 two-monthly	200	197	199	195	186	192	187	189	188	189	195	194
	1961 monthly	200	195	199	191	186	198	187	192	188	190	195	194
	1962 two-monthly	201	199	195	198	207	205	200	199	197	202	200	188
<i>Capital Goods Industries, from Home Market</i> 1954 sales = 100	1961 two-monthly	260	258	258	249	236	252	239	237	242	243	250	250
	1961 monthly	260	256	258	240	236	269	239	236	242	244	250	250
	1962 two-monthly	256	252	252	257	264	252	252	244	236	241	244	225
<i>All Industries, from Abroad</i> 1954 sales = 100	1961 two-monthly	264	257	236	237	239	243	240	237	237	234	241	240
	1961 monthly	264	249	236	237	239	247	240	233	237	231	241	240
	1962 two-monthly	244	242	246	244	249	232	228	234	232	242	242	238
Retail Sales Total 1954 = 100	1961 two-monthly	163	166	176	169	173	172	173	176	179	177	180	182
	1961 monthly	163	168	176	161	173	171	173	178	179	175	180	183
	1962 two-monthly	180	182	183	186	186	194	187	189	188	190	193	185
<i>Food, Beverages and Tobacco</i> 1954 = 100	1961 two-monthly	154	155	162	158	165	162	164	164	170	165	166	168
	1961 monthly	154	155	162	154	165	160	164	165	170	161	166	170
	1962 two-monthly	169	170	175	173	170	174	169	173	172	174	178	175
Foreign Trade Imports, Total in billions of DM	1961 two-monthly	3.68	3.52	3.59	3.69	3.61	3.66	3.69	3.69	3.89	3.88	3.77	3.85
	1961 monthly	3.68	3.37	3.59	3.80	3.61	3.72	3.69	3.69	3.89	3.89	3.77	3.85
	1962 two-monthly	4.06	4.13	4.08	4.03	4.17	4.14	4.19	4.19	4.17	4.18	4.38	4.03
Exports, Total in billions of DM	1961 two-monthly	4.34	4.29	4.03	4.25	4.01	4.25	4.21	4.28	4.37	4.27	4.12	4.14
	1961 monthly	4.34	4.24	4.03	4.46	4.01	4.49	4.21	4.35	4.37	4.18	4.12	4.14
	1962 two-monthly	4.27	4.26	4.46	4.41	4.65	4.37	4.48	4.47	4.42	4.48	4.47	4.15
<i>Imports of Industrial Goods</i> in billions of DM	1961 two-monthly	2.78	2.64	2.67	2.74	2.67	2.70	2.65	2.66	2.76	2.74	2.61	2.68
	1961 monthly	2.78	2.50	2.67	2.81	2.67	2.72	2.65	2.67	2.76	2.72	2.61	2.68
	1962 two-monthly	2.85	2.91	2.85	2.78	2.90	2.85	3.01	3.01	3.04	3.06	3.27	2.94

* 1962 figures calculated on the basis of final parameters. — P) Provisional.

XII. Exchange Parities of the Members in the International Monetary Fund

Position as on 15 August 1963

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency	Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		as from	grammes of fine gold	1 U.S. \$	100 DM				1 U.S. \$	100 DM	as from	grammes of fine gold		1 U.S. $	100 DM
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan	afghani	22 Mar. 1963	0.0197482	45.0000	1,125.000	8.889	Liberia	Liberian dollar	13 Mar. 1963	0.888671	1.00000	25.000	400.000
Argentina ¹⁾	Argentine peso	—	—	—	—	—	Libya	Libyan pound	12 Aug. 1959	2.48828	0.357143	8.929	11.200 ⁴⁾
Australia	Australian pound	18 Sep. 1949	1.99062	0.446429	11.161	8.960 ¹⁾	Luxembourg	Luxembourg franc ²⁾	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000
Austria	schilling	4 May 1953	0.0341796	26.0000	650.000	15.3846	Malaya	Malayan dollar	20 July 1962	0.290299	3.06122	76.531	130.667
Belgium	Belgian franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000	Mexico	Mexican peso	19 Apr. 1954	0.0710937	12.5000	312.500	32.000
Bolivia ³⁾	boliviano	—	—	—	—	—	Morocco	dirham	16 Oct. 1959	0.175610	5.06049	126.512	79.044
Brazil ³⁾	cruzeiro	—	—	—	—	—	Nepal	mohur	—	not yet agreed	—	—	—
Burma	kyat	7 Aug. 1953	0.186621	4.76190	119.048	84.000	Netherlands	Dutch guilder	7 Mar. 1961	0.245489	3.62000	90.500	110.4972
Cameroon	CFA franc	—	not yet agreed	—	—	—	New Zealand	New Zealand pound	27 Oct. 1961	2.47130	0.359596	8.990	11.124 ⁴⁾
Canada	Can. dollar	2 May 1962	0.822021	1.08108	27.027	3.7000 ⁴⁾	Nicaragua	córdoba	1 July 1955	0.126953	7.00000	175.000	57.143
Central African Rep.	CFA franc	—	not yet agreed	—	—	—	Niger	CFA franc	—	not yet agreed	—	—	—
Ceylon	Ceylon rupee	16 Jan. 1952	0.186621	4.76190	119.048	84.000	Nigeria	Nigerian pound	17 Apr. 1963	2.48828	0.357143	8.929	11.200 ⁴⁾
Chad	CFA franc	—	not yet agreed	—	—	—	Norway	Norwegian krone	18 Sep. 1949	0.124414	7.14286	178.572	56.000
Chile ³⁾	Chilean escudo	—	—	—	—	—	Pakistan	Pakistan rupee	30 July 1955	0.186621	4.76190	119.048	84.000
Colombia ³⁾	Colombian peso	—	—	—	—	—	Panama	balboa	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Congo Brazzaville	CFA franc	—	not yet agreed	—	—	—	Paraguay ³⁾	guaraní	—	—	—	—	—
Costa Rica	Costa Rican colón	3 Sep. 1961	0.134139	6.62500	165.625	60.377	Peru ³⁾	sol	—	—	—	—	—
Cuba	Cuban peso	18 Dec. 1946	0.888671	1.00000	25.000	400.000	Philippines ³⁾	Philippine peso	18 Dec. 1946	0.444335	2.00000	50.000	200.000
Cyprus	Cyprian pound	25 July 1962	2.48828	0.357143	8.929	11.200 ⁴⁾	Portugal	escudo	1 June 1962	0.0309103	28.7500	718.750	13.9130
Dahomey	CFA franc	—	not yet agreed	—	—	—	Saudi Arabia	Saudi riyal	8 Jan. 1960	0.197482	4.50000	112.500	88.889
Denmark	Danish krone	18 Sep. 1949	0.128660	6.90714	172.679	57.9111	Senegal	CFA franc	—	not yet agreed	—	—	—
Dominican Republic	Dominican peso	23 Apr. 1948	0.888671	1.00000	25.000	400.000	Sierra Leone	W. African pound	—	not yet agreed	—	—	—
Ecuador ⁴⁾	sucre	14 July 1961	0.0493706	18.0000	450.000	22.222	Somalia	Somali shilling	14 June 1963	0.124414	7.14286	178.572	56.000
El Salvador	El Salvador colón	18 Dec. 1946	0.355468	2.50000	62.500	160.000	South Africa	rand	14 Feb. 1961	1.24414	0.714286	17.857	5.600 ⁴⁾
Ethiopia	Ethiopian dollar	18 Dec. 1946	0.357690	2.48447	62.112	161.000	Spain	peseta	17 July 1959	0.0148112	60.0000	1,500.000	6.667
Finland	markka	1 Jan. 1963	0.277710	3.20000	80.000	125.000	Sudan	Sudanese pound	23 July 1958	2.55187	0.348242	8.706	11.486 ⁴⁾
France	French franc	1 Jan. 1960	0.180000	4.93706	123.427	81.0199	Sweden	Swedish krona	5 Nov. 1951	0.171783	5.17321	129.330	77.3214
Germany, Fed. Rep.	Deutsche mark	6 Mar. 1961	0.222168	4.00000	—	—	Syria ⁵⁾	Syrian pound	29 July 1947	0.405512	2.19148	54.787	1.825 ⁵⁾
Ghana	Ghana pound	5 Nov. 1958	2.48828	0.357143	8.929	11.200 ⁴⁾	Taiwan (Formosa)	New Taiwan dollar	—	not yet agreed	—	—	—
Greece	drachma	29 Mar. 1961	0.0296224	30.0000	750.000	13.333	Tanganyika	E. African shilling	—	not yet agreed	—	—	—
Guatemala	quetzal	18 Dec. 1946	0.888671	1.00000	25.000	400.000	Thailand	baht	—	not yet agreed	—	—	—
Haiti	gourde	9 Apr. 1954	0.177734	5.00000	125.000	80.000	Togo	CFA franc	—	not yet agreed	—	—	—
Honduras	lempira	18 Dec. 1946	0.444335	2.00000	50.000	200.000	Tunisia	Tunisian dinar	—	not yet agreed	—	—	—
Iceland	Iceland króna	4 Aug. 1961	0.0206668	43.0000	1,075.000	9.302	Turkey	Turkish lira	20 Aug. 1960	0.0987412	9.00000	225.000	44.444
India	Indian rupee	22 Sep. 1949	0.186621	4.76190	119.048	84.000	United Arab Republic (Egypt) ⁶⁾	Egyptian pound	18 Sep. 1949	2.55187	0.348242	8.706	11.486 ⁴⁾
Indonesia	rupiah	—	not yet agreed	—	—	—	United Kingdom	pound sterling	18 Sep. 1949	2.48828	0.357143	8.929	11.200 ⁴⁾
Iran	rial	22 May 1957	0.0117316	75.7500	1,893.750	5.281	United States	U.S. dollar	18 Dec. 1946	0.888671	—	25.000	4.000 ⁴⁾
Iraq	Iraqi dinar	20 Sep. 1949	2.48828	0.357143	8.929	11.200 ⁴⁾	Upper Volta	CFA franc	—	not yet agreed	—	—	—
Ireland	Irish pound ⁷⁾	14 May 1958	2.48828	0.357143	8.929	11.200 ⁴⁾	Uruguay ⁵⁾	Uruguayan peso	7 Oct. 1960	0.120091	7.40000	185.000	54.054
Israel	Israel pound	9 Feb. 1962	0.296224	3.00000	75.000	1.333 ⁴⁾	Venezuela ⁴⁾	bolívar	18 Apr. 1947	0.265275	3.35000	83.750	119.403
Italy	Italian lira	30 Mar. 1960	0.00142187	625.000	15,625.000	0.640	Viet-Nam, South	Viet-Nam piastre	—	not yet agreed	—	—	—
Ivory Coast	CFA franc	—	not yet agreed	—	—	—	Yugoslavia ⁵⁾	Yugoslavian dinar	—	—	—	—	—
Jamaica	Jamaican pound	8 Mar. 1963	2.48828	0.357143	8.929	11.200 ⁴⁾							
Japan	yen	11 May 1953	0.00246853	360.000	9,000.000	1.111							
Jordan	Jordan dinar	2 Oct. 1953	2.48828	0.357143	8.929	11.200 ⁴⁾							
Korea, South	won	—	not yet agreed	—	—	—							
Kuwait	Kuwait dinar	26 Apr. 1963	2.48828	0.357143	8.929	11.200 ⁴⁾							
Laos	kip	—	not yet agreed	—	—	—							
Lebanon ⁵⁾	Lebanese pound	29 July 1947	0.405512	2.19148	54.787	1.825 ⁵⁾							

The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of the Deutsche mark. — ¹⁾ Equal to one unit of the currency. — ²⁾ At par with the Belgian franc. — ³⁾ At par with the pound sterling. — ⁴⁾ Not all transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — ⁵⁾ No transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — ⁶⁾ The par value last agreed with the I.M.F. is not quoted because there take place neither conversions by the I.M.F. at that par value nor transactions in the exchange market at rates governed by it. — ⁷⁾ Most of the transactions in the exchange market take place at rates not governed by the par value agreed with the I.M.F.