MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

OCTOBER 1963

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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 section "General Economic Conditions" which — apart from the figures on foreign trade — 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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The Economic Situation in the Federal Republic of Germany in the Autumn of 1963

Money and Credit

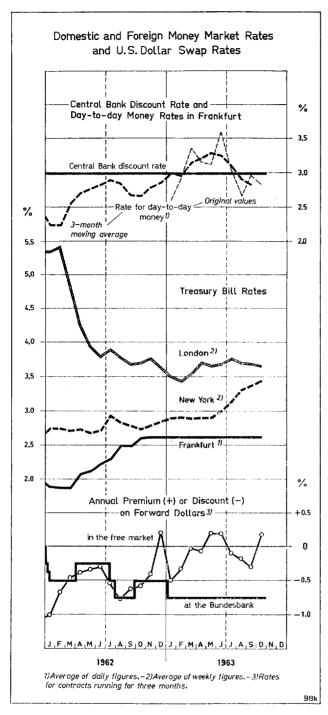
Money Market and Bank Liquidity

Bank liquidity was chiefly marked during recent months by tendencies to relaxation, whereas in the first half-year, especially during June, there had at times been appreciable strain. As indicated here three months ago, the new tendency was already apparent in July; rates for money then fell rapidly from the relatively high level to which they had risen at the close of the half-year. August brought a further increase of liquidity. In September, as usual in that month, this tendency was interrupted by the large tax payment; but the tension was far from being so great as that due to the same reason in June, and in October the tendency to ease which had been in evidence since the middle of the year again fully prevailed. Particularly towards the end of the month the call money rate, which as a rule records money-market fluctuations relatively well, again dropped appreciably below the 3 % Central Bank discount rate, and the banks were able to replenish their liquid reserves on a considerable scale. At the same time their short-term foreign balances and investments continued to increase; even though the temporary strain on liquidity acted against any such rise, they have tended to rise ever since the spring in view of the fact that rates in some foreign countries were much higher. Most of the additional monies however went into reserves in Germany. Thus the banks were able to continue storing liquidity against the close of the year, when they are in fact to some extent exposed to greater demands, but when, in addition, the competition in presenting the "best" possible annual balance sheet - which is traditional, although hardly sensible on overall economic grounds - makes individual banks try to show generally greater reserves of liquidity than are normally thought necessary.

One fact which greatly assisted the last few months' relaxation was that from the middle of the year onwards, unlike the first half-year, bank liquidity was hardly any longer impaired by the central authorities' cash transactions. In the first half-year, for reasons described here three months ago, the Federal Government and the Länder had relatively large cash surpluses. Accordingly there was an increase in their net Bundesbank balances, addition to which always causes

a corresponding withdrawal of funds from the other banks. Since the middle of the year however the central authorities have again inclined to deficits, as will be shown in the next chapter, so that the rise in their Bundesbank balances has not only ceased but has even been replaced by a renewed decrease of such balances and at times also — in the Federal Government's case - by resort to borrowing at the Bundesbank. A part of the expenditure even during recent months has indeed not gone into internal circulation, and hence into the banks, but has gone abroad through the Federal Government's foreign payments, which of late years have greatly increased. But in addition the "internally effective" receipts and expenditure affecting the banks' liquidity have no longer shown during recent months, as they did during the second quarter, a surplus depriving the banks of funds; instead, they were roughly in balance (at least if October is included), if they did not actually show a small deficit, as is usual in the last months of the year if only for seasonal reasons.

In these circumstances the course of liquidity was chiefly determined by the surpluses on foreign payments, the liquidity-increasing effect of which had been largely offset or even outweighed in the first half-year through the public budgets' surpluses which produced an opposite effect. The two depressive factors which are permanent apart from certain seasonal interruptions, namely the "automatic" rise of minimum reserves due to growth of the banks' liabilities and the additional note and coin withdrawals from the banks, were not of any great importance as against the afflux of liquidity caused by the balance-of-payments surpluses. With reserve ratios unaltered the required minimum reserve amounted in October to about DM 10.6 billion, against not quite DM 10.3 billion in July and something less than DM 9.6 billion in October 1962. The course of the note and coin circulation also on the whole no longer greatly impaired bank liquidity, whereas in June that circulation had reached the higher level typical of the summer months. If its levels on the daily average of individual months are compared, the increase amounted to DM 130 million in July (after DM 686 million in June), to DM 114 million in



August and to DM 120 million in September; in October, when the demand for notes and coin for travel was no longer significant, the circulation dropped by DM 243 million. If these figures are compared with those of earlier years, they confirm the statement, already made in our latest Reports, that for some time the note and coin circulation has been rising only at a slow pace. The main reason lies in the similar trend of mass incomes, which on a longer view remain the chief determinant of the demand for notes and coin. But the continuing heavy strain which is imposed, in the

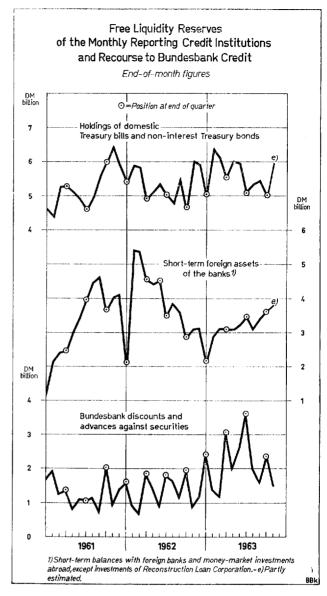
course of the year as a whole, on bank liquidity by the note and coin circulation, as well as by the structural increase of the required minimum reserve, is shown by the fact that at DM 25.4 billion on the daily average for October the note and coin circulation was greater by about DM 1.6 billion than in the corresponding period a year before. Towards the end of the year the great increase of note and coin circulation usual at that time will of course also make corresponding demands on the banks' liquidity.

The additions to the banks' liquidity during recent months were for a time mostly used to repay Bundesbank credit previously obtained. On the daily average for July the total amount of credits granted by the Bundesbank (rediscounts and advances) had been DM 2.8 billion; at the beginning of that month, when the rather difficult half-yearly settlement was still producing effects, it had been as much as DM 3.6 billion. From that level it fell in August to a daily average of DM 1.8 billion. In September it again rose under the influence of the large tax payment, but did so less than was often the case on such occasions, rising to just under DM 2 billion (the peak, however, being DM 2.5 billion); and in October the daily average was again DM 2 billion, although it must be borne in mind that this was due to the relatively high figures at the start of the month, whereas by the end of it the total amount was down to DM 1.4 billion. For most of the banks the unused portion of the rediscount quotas allowed to them has thus appreciably grown, quite apart from the fact that the Bundesbank normally raises rediscount quotas when credit institutions' liable funds increase.

Those banks which have close foreign contacts used the improvement of their liquidity to continue enlarging their foreign liquidity reserves, that is their balances at foreign banks and their investments on foreign money markets. The rise of those reserves was however not quite so great as it formerly often was in such a phase of relaxation — possibly because during the previous period of strain the foreign liquidity reserves had not declined but had increased. As was shown here three months ago, this was due to the fact that despite the domestic strain on liquidity German money rates had (under the influence of the low German Central Bank discount rate and the partly even lower rates for German money-market paper) remained below the level of interest rates on foreign money markets. During recent months there was thus little occasion for the pendulum to swing back. Still, at over DM 3.6 billion at the end of September the short-term foreign balances and investments of the banks reporting monthly on their external position were greater by about DM 140 million than at the end of June (if the development assistance monies temporarily employed in U.S. Treasury Bills by the Reconstruction Loan Corporation are disregarded). This was no doubt partly because the gap between rates for short money in the Federal Republic and foreign countries has recently widened (the reason being that interest rates on important foreign markets have risen), the more so since the costs of forward exchange rate covering for German money exports were relatively low during recent months, with at times actually a premium on forward dollars. The weekly returns rendered by the 90 banks which are leaders in that sphere indicate that in October the banks' short-term foreign balances and investments again increased.

In passing it may be mentioned that from the angle of bank liquidity this rise can be regarded all the more as indicating increased elbow-room, inasmuch as it was not accompanied by any growth of the banks' short-term foreign liabilities. At the end of September such liabilities of banks reporting monthly on their foreign position were just as great as at the end of June. The chief reason was that foreign depositors' balances, which as a rule are relatively large at the end of June owing to interest receipts and the like, have since then declined again; but the increase of the banks' shortterm borrowings abroad, which form the second large component of their foreign liabilities at short term, has also remained within relatively narrow limits during recent months - especially when it is borne in mind that not merely considerations of liquidity are a factor here but also the use of foreign credit facilities that is often automatically linked with expansion of trade. Incidentally the increase was for the most part confined to August, and then to a comparatively small group of banks which often show major fluctuations, while the main body of the banks continued to borrow at short term abroad on a smaller scale than in the autumn of 1962 or 1961, when rises — no doubt partly seasonal - had also been in evidence.

On the other hand the banks' demand for domestic money-market paper remained small until early in October. In the course of July, when the heavy June strain on liquidity ceased, the great reduction suffered during June and the first days of July in the banks' holding of mobilisation paper (which forms by far the greatest part of the money-market paper taken by banks) was — it is true — made good to some extent; but between the end of July and the main tax date in September their holding of mobilisation paper renained practically unchanged at roughly DM 2.7 bil-



lion (against about DM 3.3 billion in May, both amounts excluding such paper held by the Postal Cheque and Postal Savings Bank Offices). In September, owing to the strain on liquidity, the holding actually declined again by about DM 350 million. Not until the second ten days in October, after the minimum reserve balances had been replenished, did the banks begin to buy mobilisation paper on a greater scale, so that by the end of that month they held over DM 3.5 billion of such paper, or about as much as in February of this year after the decline which occurred in December of last year had been made good. A relatively large part of these purchases were of Treasury bills falling due before the end of the year. But non-interest-bearing Treasury bonds were also taken into the holdings on a considerable scale, particularly since earlier purchases had already been so arranged that a substantial proportion of the paper acquired

will mature this year. At all events in their present holdings of money-market paper the credit institutions have a considerable reserve on which, in case of need, they can draw until the close of the year up to the full nominal value, because out of their present total holding of Treasury bills and non-interest Treasury bonds alone approximately DM 1.4 billion fall due in December (again excluding the paper held by Postal Cheque and Savings Bank Offices). On the basis of this reserve and of their generally much re-enlarged margin for rediscounting, the banks ought therefore to be able, without much repatriation of money from abroad or parallel borrowing there, to meet even major demands on their liquidity towards the close of the year. Yet in view of the above-described recent tendencies in liquidity, among which attention may again be drawn to the movements of the central authorities' cash, it is by no means certain that the strain on liquidity during the last weeks of the year will become so great as it did on some previous occasions. The banks can incidentally help to prevent it from doing so if they keep their traditional end-ofyear window-dressing within reasonable limits.

The Banks' Lending and Investments

The expansion of the banks' lending and investments became somewhat slower during recent months. At the end of September this year the total lending to business enterprises, individuals and public authorities by the banks rendering monthly returns, plus their total investments in securities, amounted to DM 232 billion: that was greater than at the end of June this year by about DM 5.90 billion, whereas the total had risen in the corresponding period of last year by DM 6.35 billion and in the third quarter of 1961 by roughly DM 6.25 billion. Even if in the banks' security holdings the bonds of other credit institutions are disregarded as being a component of interbank indebtedness, it will be seen from the following table that no materially different picture emerges. One reason for the slowing was that for the first time in a considerable period the outstanding short-term credits decreased throughout a whole quarter; even more important was the fact that the growth of medium-term lending was only a fraction of the increase in the corresponding period of last year. Moreover — unlike the second quarter of this year - the banks' security purchases fell short of those a year before. By way of contrast the banks' long-term lending continued its rapid growth. Relatively large out-payments of mortgage loans would seem to have been the crucial factor in that connection.

Short-term bank lending to business enterprises and individuals, which is by far the largest element in the banks' total short-term credit business, declined by about DM 450 million in the third quarter of this year after having increased by DM 2.0 billion in the previous quarter. The decline may be largely assessed as a reaction to the relatively large rise of such credits during the first half of the year, especially in June which rise, as indicated three months ago, was mainly due to the straining of the economy's liquidity through the central authorities' large "internally effective" cash surpluses. Re-spending by the public authorities of the cash funds then accumulated evidently also reduced the economy's short-term credit needs again. The closeness of the connection between the fluctuations of total lending and the recurrent quarterly trend of the economy's tax liabilities can at all events be seen from the fact that the greatest monthly increase to date in short-term lending to business enterprises and individuals, by over DM 2.1 billion in June this year, was promptly followed in July by a decline of likewise unprecedented extent (nearly DM 1.3 billion), and that the next substantial expansion of such lending fell in the "main tax month" September. The renewed rise in September this year (by some DM 750 million) remained, however, within relatively narrow limits; in line with the run of the central authorities' cash, the quarterly peak of short-term lending to business enterprises and individuals was accordingly less marked at the end of the third quarter than in comparable earlier periods. As against this, it is true, the reduction of total short-term credit in October of this year also appears to have been smaller than usual at that season. According to the semi-monthly banking statistics so far available, short-term lending to business enterprises and individuals declined in the first half of the month by only about DM 245 million, as against over DM 400 million in the corresponding period of last year.

Medium-term lending to business enterprises and individuals (for periods of 6 months up to 4 years) rose between the end of June and the end of September this year by about DM 360 million, as compared with DM 1.06 billion in the corresponding period of last year and DM 0.94 billion in the previous quarter. Between March and June this year already such lending had for the first time in a long while grown more slowly than a year before. The reasons cannot be determined in detail, particularly since the quarterly statistics concerning borrowers are at present available only up to the end of June. According to the monthly banking statistics for individual groups of banks, ex-

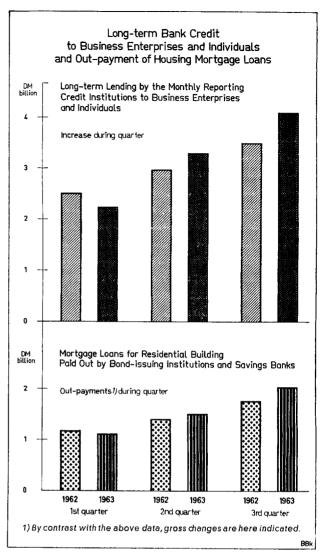
Lending¹) and Investments of the Monthly Reporting Credit Institutions
Millions of DM

I tems	Year	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	July	August	Septe	mber
				In	crease (+) o	r décrease ()	•		Positio at end of mont
I. Short-term lending ²), total	1961 1962 1963	+ 6,292 + 3,726	+ 1,905 + 831 + 1,271	+ 2,429 + 2,061 + 2,234	+ 575 + 155 - 420 ^p)	+ 1,383 + 679	- 657 - 774 - 1,370	- 242 - 419 + 27	+ 1,474 + 1,348 + 923 ^p)	47,800 52,091 55,931
(a) to business enterprises and individuals	1961 1962 1963	+ 6,323 + 3,380	+ 1,853 + 1,000 + 1,049	+ 2,280 + 1,879 + 2,004	+ 1,022 + 131 - 449 ^p)	+ 1,168 + 370	- 363 - 814 - 1,287	- 47 - 354 + 78	+ 1,432 + 1,299 + 760P)	46,14 50,27 53,23
(b) to public authorities 2)	1961 1962 1963	- 31 + 346	+ 52 - 169 + 222	+ 149 + 182 + 230	- 447 + 24 + 29 ^p)	+ 215 + 309	294 + 40 83	- 195 - 65 - 51	+ 42 + 49 + 163 ^p)	1,65 1,82 2,70
II. Medium and long-term lending, total	1961 1962 1963	+16,787 +19,707	+ 3,461 + 3,409 + 3,421	+ 3,871 + 4,616 + 4,728	+ 4,738 + 5,446 + 5,766 ^p)	+ 4,717 + 6,236	+ 1,399 + 2,119 + 1,973	+ 1,862 + 1,832 + 2,233	+ 1,477 + 1,495 + 1,560 ^p)	108,6; 126,60 146,8 ;
(a) to business enterprises and individuals	1961 1962 1963	+13,445 +16,459	+ 2,517 + 2,681 + 2,802	+ 3,168 + 4,017 + 4,246	+ 3,925 + 4,555 + 4,456P)	+ 3,835 + 5,206	+ 1,173 + 1,636 + 1,544	+ 1,562 + 1,707 + 1,663	+ 1,190 + 1,212 + 1,249 ^p)	85,73 100,63 117,31
(b) to public authorities	1961 1962 1963	+ 3,342 + 3,248	+ 944 + 728 + 619	+ 703 + 599 + 482	+ 813 + 891 + 1,310 ^p)	+ 882 + 1,030	+ 226 + 483 + 429	+ 300 + 125 + 570	+ 287 + 283 + 311 ^p)	22,81 25,91 29,51
(1) Medium-term lending, total	1961 1962 1963	+ 2,195 + 3,573	+ 339 + 16 + 446	+ 897 + 1,034 + 922	+ 491 + 1,110 + 389 ^p)	+ 468 + 1,413	+ 9 + 459 + 179	+ 353 + 357 + 226	+ 129 + 294 - 16 ^p)	14,13 16,83 20,13
(a) to business enterprises and individuals	1961 1962 1963	+ 2,170 + 3,644	+ 352 + 167 + 572	+ 908 + 1,037 + 941	+ 461 + 1,059 + 359 ^p)	+ 449 + 1,381	+ 26 + 415 + 183	+ 341 + 381 + 186	+ 94 + 263 - 10 ^p)	12,8 15,6 18,9
(b) to public authorities	1961 1962 1963	+ 25 - 71	- 13 - 151 - 126	- 11 - 3 - 19	+ 30 + 51 + 30 ^p)	+ 19 + 32	- 17 + 44 - 4	+ 12 - 24 + 40	+ 35 + 31 - 6 ^p)	1,2 1,2 1,1
(2) Long-term lending, total	1961 1962 1963	+14,592 +16,134	+ 3,122 + 3,393 + 2,975	+ 2,974 + 3,582 + 3,806	+ 4,247 + 4,336 + 5,377P)	+ 4,249 + 4,823	+ 1,390 + 1,660 + 1,794	+ 1,509 + 1,475 + 2,007	+ 1,348 + 1,201 + 1,576 ^p)	94,4 109,7 126,7
(a) to business enterprises and individuals	1961 1962 1963	+11,275 +12,815	+ 2,165 + 2,514 + 2,230	+ 2,260 + 2,980 + 3,305	+ 3,464 + 3,496 + 4,097P)	+ 3,386 + 3,825	+ 1,147 + 1,221 + 1,361	+ 1,221 + 1,326 + 1,477	+ 1,096 + 949 + 1,259 ^p)	72,8 84,9 98,3
(b) to public authorities	1961 1962 1963	+ 3,317 + 3,319	+ 957 + 879 + 745	+ 714 + 602 + 501	+ 783 + 840 + 1,280 ^p)	+ 863 + 998	+ 243 + 439 + 433	+ 288 + 149 + 530	+ 252 + 252 + 317 ^p)	21,5 24,7 28,4
III. Holdings of securities and syndicate participations excluding bank bonds	1961 1962 1963	+ 898 + 701	+ 114 + 341 + 311	+ 228 + 127 + 116	+ 424 + 256 + 81 ^p)	+ 132 - 23	+ 382 + 163 + 24	+ 5 + 113 - 10	+ 37 - 20 + 67 ^p)	7,9 8,8 9,3
Lending to non-banks, total (I to III)	1961 1962 1963	+23,977 +24,134	+ 5,480 + 4,581 + 5,003	+ 6,528 + 6,804 + 7,078	+ 5,737 + 5,857 + 5,427 ^p)	+ 6,232 + 6,892	+ 1,124 + 1,508 + 627	+ 1,625 + 1,526 + 2,250	+ 2,988 + 2,823 + 2,550 ^p)	164,4 187,5 212,1
Note: Holdings of Treasury bills and non- interest Treasury bonds, total	1961 1962 1963	+ 612 - 842	+ 1,394 555 + 383	- 709 + 51 - 613	+ 557 658 + 55 ^p)	- 630 + 320	+ 351 - 442 + 358	- 169 + 694 + 284	+ 375 - 910 - 587 ^p)	7,2 5,4 5,5
of which: Mobilisation paper *)	1961 1962 1963	+ 106 862	+ 836 - 351 + 552	- 711 + 17 - 611	+ 664 350 33 ^p)	683 178	+ 488 288 + 293	- 240 + 821 + 289	+ 416 - 883 - 615 ^p)	4,9 3,6 3,2
Other domestic Treasury bills and non-interest Treasury bonds	1961 1962 1963	- 310 + 499	- 176 - 145 - 60	+ 22 + 113 + 159	- 250 - 16 - 51 ^p)	+ 94 + 547	- 127 + 54 - 25	- 118 - 113 - 207	- 5 + 43 + 181 ^p)	1,0 1,0 1,7
Foreign Treasury bills and non-interest Treasury bonds	1961 1962 1963	+ 816 - 479	+ 734 - 59 - 109	- 20 - 79 - 161	+ 143 - 292 + 139P)	- 41 - 49	- 10 - 208 + 90	+ 189 - 14 + 202	- 36 - 70 - 153 ^p)	1,2 7 5
Holdings of securities and syndicate participations, total	1961 1962 1963	+ 3,573 + 3,582	+ 839 + 1,913 + 1,402	+ 1,093 + 840 + 893	+ 951 + 748 + 553 ^p)	+ 690 + 81	+ 530 + 334 + 99	+ 151 + 288 + 294	+ 270 + 126 + 160F)	21,5 25,7 28, 7
among which: Bank bonds 4)	1961 1962 1963	+ 2,675 + 2,881	+ 725 + 1,572 + 1,091	+ 865 + 713 + 777	+ 527 + 492 + 472 ^p)	+ 558 + 104	+ 148 + 171 + 75	+ 146 + 175 + 304	+ 233 + 146 + 93P)	13,59 16,99 19,3

¹⁾ Excluding interbank credits. — 2) Including holdings of domestic Treasury bills and non-interest-bearing Treasury bonds, but excluding "mobilisation paper". — 3) That is, Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim, the taking over of which paper by the banks does not represent any additional granting of credit to non-banks. — 4) Including loans issued by the Equalisation of Burdens Fund with the commitment of the Equalisation of Burdens Bank, which in the securities statistics — in contrast to this table — are counted as part of the public authorities' loan issues. — P) Provisional.

tending to the end of August, the rise of medium-term lending to business enterprises and individuals has been less than a year previously in particular at the commercial banks, especially the big three, as well as at the central giro institutions, whereas at the savings banks and credit cooperatives up till July, and at the instalment credit institutions up till May, it was greater than a year before. The diminished expansion of medium-term lending clearly contrasts (especially at the commercial banks and central giro institutions) with the previous trend, which had been marked by a rapid increase of medium-term credit business in particular¹). But it remains to be seen whether this is not merely a temporary interruption of the longerterm trend. It should moreover be mentioned that public authorities are borrowing little at medium term from banks, even from public institutions. Mediumterm lending to public authorities grew by only about DM 30 million in the third quarter, as compared with a decrease by some DM 20 million in the previous quarter and a rise by roughly DM 50 million in the corresponding period of last year.

At almost DM 5.4 billion in the third quarter of 1963 the expansion of total long-term loans (running for 4 years or longer) to business enterprises, individuals and public authorities, which loans are mostly granted by institutions that specialise in long-term lending, was — as already indicated — greater than ever before in any quarter. It exceeded the increase in the corresponding period a year earlier by more than DM 1 billion, and the previous quarter's increase by over DM 1.5 billion. A special factor here was the somewhat unusual accumulation of public authorities' demands for credit. The amount of long-term bank loans granted to such authorities rose between the end of June and the end of September this year by over DM 1.25 billion, as compared with DM 0.84 billion in the corresponding period of last year and DM 0.5 billion in the previous quarter. So far as can yet be seen these are in great part loans granted to municipal bodies, which serve to finance the latter's present very brisk investment activity. In addition the Equalisation of Burdens Bank and the Land Mortgage Bank (Landesrentenbank) made available as long-term loans to the Equalisation of Burdens Fund and the Federal Gouvernment, respectively, the equivalent of the loans totalling DM 175 million which they had issued for these authorities. On the other hand long-term bank lending to foreign public authorities, mainly representing



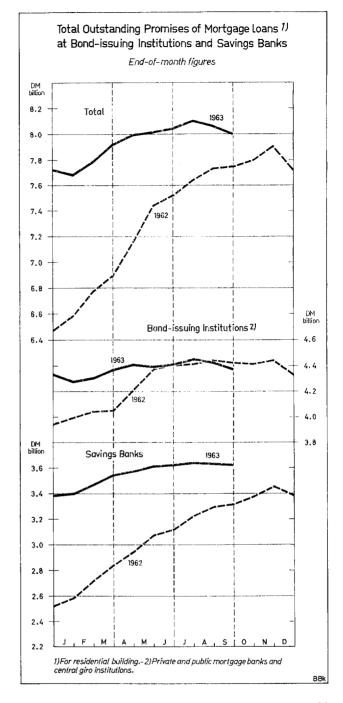
development assistance to the Governments of the receiving countries, has continued during recent months to rise more slowly than a year earlier. The banks' long-term lending to business enterprises and individuals, which forms the bulk of long-term bank loans, rose in the third quarter of 1963 by about DM 4.1 billion; this was more by about DM 0.6 billion than in the corresponding period of last year, and more by almost DM 0.8 billion than in the previous quarter. Thus since the first quarter of 1963, when the expansion of such lending had for a time been relatively slow, its growth has continued to quicken considerably. The chief reason would seem to have lain, as already mentioned, in the increased outflow of mortgage loans, which at least partly represents delayed out-payment of loans temporarily postponed this year because building activity was so much impaired by the persistent frost. The bond-issuing institutions' and savings banks' mortgage loan out-payments for house-building amounted in the third quarter of 1963 to DM 2.05

¹⁾ As to this see the article on Medium-term Bank Lending to Enterprises and Individuals in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, page 3 and following pages.

billion against DM 1.78 billion in the corresponding period of last year. In the second quarter the said outpayments had already exceeded the amount for the corresponding period of the previous year, whereas in the first quarter they had fallen slightly short of it. The amounts of mortgage loans newly promised by issuing institutions and savings banks also remained large during recent months as a whole. At the private mortgage banks in the third quarter they even considerably exceeded the amount of a year earlier; consequently they were still greater in total than in the third quarter of 1962 even though, calculated for the period from January to September, they fell short of the relevant figure for last year. Incidentally, the mortgage loans newly promised for housing purposes have since the second quarter hardly exceeded the total current out-payments, so that of late - unlike a year previously - the backlog of mortgage loans assured but not yet paid out has practically not increased further; in August and September it actually declined.

The banks' holdings of securities and syndicate participations rose by about DM 550 million in the third quarter of 1963; their rise was thus somewhat less than that of about DM 750 million in the third quarter of 1962, and also fell short of that of some DM 890 million in the previous quarter. The slowing by comparison with a year earlier was however confined to July; in that month the banks' total holding of securities and syndicate participations increased by only about DM 100 million (repayments of mediumterm notes being a factor here) against roughly DM 330 million a year earlier. Although in the two subsequent months there were greater additions than in the corresponding period of the previous year, the July slowing was not made good.

As usual it was mainly bank bonds which the credit institutions took into their holdings. At DM 19.4 billion at the end of September this year their holdings of such securities (that is mortgage and communal bonds, bonds of specialised credit institutions — for instance the Equalisation of Burdens Bank — and other medium and long-term debt instruments, including notes, issued by banks) were greater by about DM 470 million than at the end of June, as compared with rises by DM 490 million in the third quarter of 1962 and by approximately DM 780 million in the second quarter of 1963. The slowing as compared with the previous quarter shows that in this connection, as already emphasised in the Monthly Report for July, bank liquidity can hardly have been a factor, because it was better in the third quarter than



in the second. The decrease of security purchases would rather seem to have been largely due to the fact that after the middle of the year, in contrast to the previous quarters, Landesbanken and central giro institutions offered only relatively small amounts of bearer bonds, which the banks prefer to take because of their relatively short life. Apart from bank bonds the banks in the third quarter of this year for the first time again bought domestic dividend-bearing securities, including investment fund certificates, on a substantial scale; the banks' own holdings of such securities increased by about DM 70 million between the end of

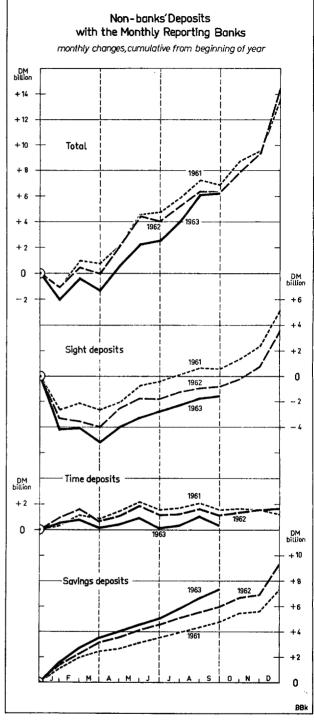
June and the end of September, as compared with an almost uninterrupted decrease between January and May of this year. On the other hand, the banks on balance hardly increased their holdings of bonded loans and interest-bearing Treasury bonds.

The Banks' Liabilities-side Business

The chief feature of the banks' liabilities-side business during recent months was a faster rise of deposits, whereas during the first two quarters growth had on the whole become notably slower. At DM 6.25 billion the increase in non-banks' deposits for the whole first three quarters of 1963 was therefore roughly equal, as the accompanying graph shows, to that of a year before. This, however, does not apply uniformly to the individual kinds of deposit. In fact, the growth trend of sight and time deposits flattened as compared with a year previously, whereas that of savings deposits was correspondingly steeper. In view of the differences between the proportions of savings deposits at the various groups of banks there was, naturally, wide divergence also between the movements of deposits in those groups.

In detail the sight deposits of non-banks rose in the third quarter of this year by DM 1.16 billion, that is by almost DM 300 million more than in the corresponding period of 1962; in accordance with the seasonal tendency, however, the growth was appreciably smaller than that of DM 2.36 billion in the previous quarter. It was moreover confined to the sight deposits of business enterprises and individuals (which rose by DM 1.23 billion, against DM 0.8 billion in the third quarter of last year and DM 1.88 billion in the previous quarter) and its size, like the decrease in shortterm lending to such customers, probably in the main reflects the easing of tension which took place after the middle of the year in the economy's liquidity through the decrease of the central authorities' "internally effective" cash surpluses, coupled with continuing large accruals of funds to the economy as a result of foreign payments.

The time deposits of non-banks rose by about DM 180 million net between the end of June and the end of September this year after having on the whole scarcely risen in the previous quarter; in the third quarter of both previous years they had fallen by between DM 70 and 90 million. The increase, unlike that of sight deposits, was confined to time deposits of public authorities; those of business enterprises and individuals declined on balance, as they had done in both previous years. A striking feature of these move-



ments (see the table on page 12) is that the wide monthly fluctuations of time deposits have increased — not only in the case of private but recently also in that of public deposits. The reason may be that owing to the growth of Trade Tax revenues the bank deposits of local authorities have increased faster than before on the occasion of the quarterly date for the payment of that tax (in the second month of each quarter), while owing to the growth of total expenditure the monies have also been spent at a faster rate.

As already indicated, the increase of savings deposits continued at a rapid rate in the third quarter of this year. At DM 2.25 billion (against about DM 1.4 and 1.2 billion in the corresponding period of the two previous years and not quite DM 1.5 billion in the previous quarter) it was actually greater than ever before at that time of the year. In August alone total savings deposits rose by over DM 800 million against about DM 480 million in August 1962 and DM 410 million in August 1961. This was partly because the release of large fiscally privileged savings deposits (which always entailed a certain switching of savings capital) has no longer been of any practical significance since the end of 1961, whereas before then it had at times greatly retarded the increase of total savings deposits. In addition the general public's savings formation, the growth of which had already been clearly evident in the first half of 19631), seems to have continued quite well, being apparently only slightly impaired by spending on holiday journeys. The addition to savings deposits in the third quarter of this year was almost exclusively on the accounts of individuals; business enterprises on the other hand had a share of only DM 29 million, and the savings deposits of public authorities actually declined by DM 10 million. The increase of private households' savings balances by DM 2.24 billion in the quarter under report thus far exceeded the rises in the third quarters of both preceding years (namely DM 1.26 and 0.96 billion), and also that of DM 1.39 billion in the second quarter of 1963. This of course to some extent also reflects the fact that private households' acquisition of securities has not risen further during recent months, but has if anything diminished, and that consequently savings have again gone to savings accounts on a greater scale. The accrual of savings deposits can therefore not be regarded as being entirely a result of greater saving, since it evidently also reflects renewed increase of preference for liquidity. If the distribution in September - as yet unknown - between groups of banks was the same as in July and August, then of the total accrual of savings deposits in the third quarter of this year, amounting as stated to about DM 2.25 billion, roughly 63 per cent was at savings banks and 18 per cent at credit cooperatives; the commercial banks had a share of 15 per cent.

Sales of bank bonds amounted in the third quarter of 1963 to DM 1.67 billion; thus they were once again greater — although only slightly — than those in the

corresponding period a year before (amounting to DM 1.66 billion), but they fell short of the sales in the second and in the first quarter of 1963 (DM 1.77 billion and DM 2.55 billion respectively). This partly reflected the above-mentioned cut in the issuing of medium-term securities by Landesbanken and central giro institutions, its main concomitant being a reduction in the sale of bank bonds to resident credit institutions. The placing of bank bonds (including the bonds issued for public authorities by the Equalisation of Burdens Bank and the Land Mortgage Bank) with all other purchasers was accordingly better maintained. It is true that at DM 1.20 billion such placings were also not appreciably greater than the DM 1.16 billion placed a year previously; but, unlike total sales, they exceeded the previous quarter's figure by more than DM 200 million.

At DM 1.18 billion in the third quarter of 1963, against only about DM 230 million in the third quarter of 1962 and some DM 875 million in the previous quarter, the monies and loans obtained from nonbanks reached a relatively high level. Much the greater part was as usual made available to the banks at relatively long term (at least 6 months, and as a rule longer). The main reason for the rise in loans obtained at relatively long term during recent months was that the Reconstruction Loan Corporation received on a greater scale than usual public loans for purposes of assisting development. Last year the current rise in the amount of longer-term monies and loans obtained from non-banks had been reduced through the recall of monies, arising from the partial denationalisation of Volkswagen Works, which had been employed for medium periods at the Reconstruction Loan Corporation. Incidentally, the taking of monies and loans abroad was practically not a factor in the increased borrowing by banks from non-banks (the only borrowing here concerned), especially as the banks procure funds abroad almost exclusively from credit institutions. This part of their procurement of funds has already been described in the section entitled "Money Market and Bank Liquidity".

When adding up the accruals of longer-term funds at the banks from outside sources — meaning the addition to savings deposits and longer-term time deposits, the proceeds of bank bonds sold to non-banks, and the longer-term monies and loans obtained from non-banks — such accruals, at DM 4.75 billion, were considerably greater in the third quarter of 1963 than in the previous periods compared; in the preceding quarter they had amounted to something over DM 4 billion, in the third quarter of 1962 to DM 3.0 billion

¹⁾ As to this see the article on the National Product, Income and Saving in the First Half of 1963 in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 9, September 1963, pages 25/26.

Bank Liabilities of the Monthly Reporting Credit Institutions

Millions of DM

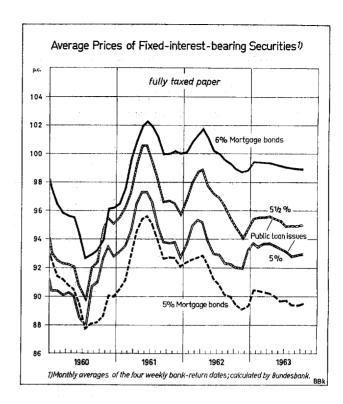
I t e m s	Year	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	July	August	Septe	ember
				Increase	(+) or decr	ease (—)	·	<u> </u>	1	Positi at er
I. Sight deposits	1961 1962	+ 5,092 + 3,548	-2,586 -3,891	+2,129 +2,178	+1,034 + 874	+4,515 +4,387	+ 583 + 556	+ 596 + 280	- 145 + 38	31,7 35,6
	1963		5,070	+2,363	+1,164 ^p)		+ 478	+ 563	+ 123 ^p)	38,5
(a) of business enterprises and individuals	1961	+ 4,468	-2,033	+1,908	+ 903	+3,690	+ 816	+ 314	— 227	28,1
and individuals	1962 1963	+ 2,650	—3,167 —3,857	+1,878	+ 809 +1,226 ^p)	+3,130	+ 859	+ 104	- 154	31,5
(b) of public authorities	1961	+ 624	553	+ 221	+ 131	+ 825	+ 980	+ 164	+ 82 ^p)	33,9
(-,	1962	+ 898	— 724	+ 300	+ 65	+1,257	_ 303	+ 282 + 176	+ 82 + 192	3,1 4,1
	1963		-1,213	+ 488	— 62 ^p)		502	+ 399	+ 41P)	4,
II. Time deposits	1961	+ 1,313	+ 947	+ 697	88	_ 243	+ 104	+ 394	_ 586	21,3
	1962	+ 1,711	+ 734	+ 501	- 71	+ 547	+ 108	+ 371	- 550	22.
	1963		+ 208	+ 4	+ 181 ^p)		+ 177	+ 717	— 713 ^p)	23,
(a) of business enterprises and individuals	1961	20	+ 603	_ 255	— 327	41	+ 158	- 80	— 405	11,
and individuals	1962 1963	+ 1,111	+ 156 + 314	+ 121 - 5	45 28 ^p)	+ 879	+ 68	+ 55 + 154	- 168	12,1
(b) of public authorities	1961	+ 1,333	+ 344	+ 952	+ 239	202	_ 54	ł	— 372 ^p)	13,2
• • • • • • • • • • • • • • • • • • • •	1962	+ 600	+ 578	+ 380	26	— 202 — 332	+ 40	+ 474	— 181 — 382	9,1 10,4
	1963		106	+ 9	+ 209 ^p)		_ 13	+ 563	— 341 ^p)	10.2
II. Savings deposits	1961	+ 7,310	+2,453	+1,171	+1.166	+2.520	+ 387	+ 410	+ 369	57,9
•	1962	+ 9,278	+3,175	+1,399	+1,435	+3,269	+ 494	+ 482	+ 459	66,
/	1963	• • • •	+3,643	+1,494	+2,254P)		+ 769	+ 808	+ 677 ^p)	77,2
(a) of individuals	1961	+ 6,330	+2,177	+1,058	+ 960	+2,135	+ 349	+ 253	+ 358	51,9
	1962 1963	+ 8,086	+2,797 +3,129	+1,206 +1,394	+1,264 +2,235p)	+2,819	+ 450	+ 367 + 715	+ 447 + 720 ^p)	59,3
among which: carrying tax privileges	1961	- 1,912	- 90	+ 154	— 467	-1,509	407	- 39	- 21	69,0
and premiums	1962	+ 1,317	+ 241	+ 265	+ 180	+ 631	+ 71	+ 55	- 21 + 54	4,: 3,:
	1963	• • •	+ 409	+ 391	+ 292 ^p)		+ 115	+ 84	+ 93 ^p)	5,1
(b) of business enterprises	1961	+ 174	+ 51	+ 11	+ 54	+ 58	+ 11	+ 59	— 16	1,6
	1962 1963	+ 173	+ 58 + 93	+ 21 - 36	+ 36 + 29 ^p)	+ 58	+ 10	+ 16	+ 10	1,7
(c) of public authorities	1961	+ 806	+ 225	+ 102	+ 152	+ 327	- 4 + 27	+ 33	— ^[P]	1,9
	1962	+ 1,019	+ 320	+ 172	+ 135	+ 392	+ 34	+ 99	+ 27	4,3 5,2
	1963	•••	+ 421	+ 136	— 10 ^p)		- 27	+ 60	— 43 ^p)	6,2
Deposits of non-banks,	1961	+13,715	+ 814	+3,997	+2,112	+6,792	+1,074	+1,400	— 362	110,9
total (I to III)	1962	+14,537	+ 18	+4,078	+2,238	+8,203	+1,158	+1,133	53	124,6
(a) of business enterprises	1963		-1,219	+3,861	+3,599P)		+1,424	+2,088	+ 87 ^p)	139,3
and individuals	1961 1962	+10,952 +12,020	+ 798 - 156	+2,722 +3,226	+1,590 +2,064	+5,842 +6,886	+1,334 +1,387	+ 546 + 542	- 290 + 135	93,2
	1963	• • •	— 321	+3,228	+3,462 ^p)	10,000	+1,966	+1,066	+ 135 + 430 ^p)	104,8
(b) of public authorities	1961	+ 2,763	+ 16	+1,275	+ 522	+ 950	— 260	+ 854	- 72	17,6
	1962	+ 2,517	+ 174	+ 852	+ 174	+1,317	— 229	+ 591	- 188	19,8
	1963	•••	898	+ 633	+ 137 ^p)		→ 542	+1,022	— 343 ^p)	21,0
. Circulation of bank bonds, total 1)	1961	+ 5,976	+1,888	+1,472	+1,068	+1,548	+ 278	+ 432	+ 358	33,7
	1962	+ 6,592	+2,250	+1,550	+1,656	+1,136	+ 582	+ 562	+ 512	40,7
among which: Circulation without	1963		+2,545	+1,765	+1,6731)		+ 391	+ 811	+ 471 ^p)	47,8
banks' holdings	1961 1962	+ 3,301 + 3,711	+1,163 + 678	+ 607 + 837	+ 541 +1,164	+ 990 +1,032	+ 130 + 411	+ 286 + 387	+ 125	20,1
į	1963		+1,204	+ 988	+1,201P)	11,032	+ 411 + 316	+ 387 + 507	+ 366 + 378 ¹)	23,7 28,4
. Monies and loans obtained from	[_	'			. !			l	,.
non-banks	1961	+ 4,763	+1,565	+1,034	+1,172	+ 992 +1,690	+ 177	+ 451	+ 544	37,0
	1962 1963	+ 4,013	+1,261 + 237	+ 832 + 874	+ 230 +1,181 ^p)	F1,690	+ 203 + 208	- 83 + 498	+ 110 + 475P)	40,3
(a) from business enterprises	1961	+ 462	+ 214	+ 79	+ 84	+ 85	+ 60	+ 32	_ s	3,6
and individuals	1962	+ 769	+ 227	+ 204	+ 85	+ 253	+ 87	+ 25	- 27	4,1
(b) from public authorities	1963		+ 192	+ 29	+ 53°)		+ 76	+ 14	— 37 ^p)	4,7
(6) from public authorities	1961	+ 4,301	+1,351	+ 955	+1,088	+ 907	+ 117	+ 419	+ 552	33,43
İ	1962 1963	+ 3,244	+1,034	+ 628 + 845	+ 145 +1,128 ^p)	+1,437	+ 116 + 132	- 108 + 484	+ 137 + 512P)	36,15 39,6
	1,00			, 34,	, 2,220-)	i	1 132	107	1 312-)	39,0

and in the third quarter of 1961 to a little over DM 2.4 billion. Since credit expansion at the same time became somewhat slower, as already stated in another context, the relation between the banks' lending and their receipts of longer-term funds from outside sources has been appreciably more balanced of late than during the corresponding period of both the last two years. The increase of the monthly reporting banks' credit and security commitment towards non-bank customers exceeded the accrual of longer-term funds from outside sources in the third quarter of this year by only just on DM 0.7 billion, as compared with nearly DM 2.9 billion in the third quarter of 1962 and DM 3.3 billion in the corresponding period of 1961. If one disregards short-term lending, which decreased in the quarter under report as already mentioned, the excess of credit expansion over the accrual of longer-term outside funds was somewhat greater (about DM 1.1 billion); but it still remained far below that of about DM 2.7 billion in the corresponding period of each of the two preceding years.

Security Markets

The feature of the bond market during recent months was gradual disappearance of the tendencies to weakness which had appeared about the middle of the year on the placing of various new loans, especially the third tranche of the Federal 1963 loan issued at the beginning of July, and the fact that thereafter the market again became firmer. The recovery was at first confined to the loans newly issued by the Federal Government and its special funds as well as by internationally known companies, in each of which foreigners showed great interest; but it gradually also spread to all other new issues.

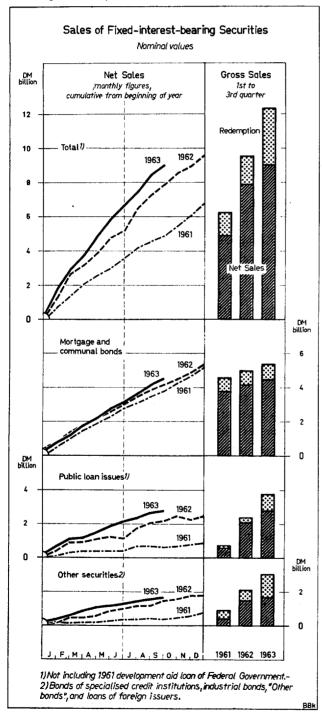
A good reception was in particular given to the Equalisation of Burdens Bank's DM 100 million 6 % loan, issued at par in August for purposes of the Equalisation of Burdens Fund, as well as to the Federal Railways' DM 250 million loan offered on like terms. The success of both issues — they were soon over-subscribed, so that allotments had in some cases to be scaled down - was doubtless partly due to the fact that the terms for investors were somewhat more favourable than those of previous loans. They each ran for only ten years, and they again carried half-yearly instead of yearly coupons. For a time, offerings by "constant" issuers (real-estate credit institutions) and the rest of the "occasional" issuers still clearly contrasted with this success. Thus two 6 % issues totalling DM 135 million, offered shortly before by specialised credit institutions, remained on offer for



weeks with heavy bonus allowances even though in their case the issue price had already been reduced to 99 ³/₄. Reductions on the issue price, although of lesser extent, were also shown until well into September by issues which had at first been readily placed; this was a sign that the said issues had at the outset not been fully placed with genuine takers, or that the demand for them at the time of issue had been inflated by speculation.

In September however, when relatively few new issues came on to the market, there was improvement on a wider front. The still unplaced residues of earlier loan issues then found takers relatively soon, so that the bonuses allowed on them appreciably declined. Moreover, towards the end of September, mortgage and communal bonds also benefited from the increase of demand. In their case too the bonuses, which had temporarily been raised to 3 per cent, were thereupon reduced for the first time in a considerable period. Accordingly the net selling prices for 6 % mortgage bonds are at present about 973/4 to 98, whereas in August they had dropped for a time to 97, and those for some communal bonds had fallen even lower. The improvement of the market was however especially reflected in the loans issued during October by the Federal Government, the Reconstruction Loan Corporation and the Federal Postal Administration. Although these loans again carried annual coupons, they attracted keen interest even before sales began; not only were they fully placed within a short time but in addition the allotments for some of them had to be heavily scaled down.

As regards the bonds in circulation there have so far been no significant price movements, however, apart from the 5 0 /0 and 5^{1} /2 0 /0 tax-free issues, quotations for which have reached new record levels at over 120 and 122 per cent. The reason may be that in the previous period of weakness the prices of some circulating bonds were supported by issuers' purchases. Since the state of the market has improved, such support was required only in a limited measure, if at all.



One fact which no doubt to some extent helped to ease the bond market was that the share market has in recent weeks again tended to weakness, as will be described in the following paragraphs. But a fact of greater significance was probably that during the past few months, in general, the demands made on the market have no longer been quite so great as during the first half-year. It is true that at roughly DM 3.77 billion the gross sales of fixed-interest securities in the third quarter of this year were only a little smaller than those (DM 3.83 billion) in the previous quarter; they were indeed greater by about DM 270 million than in the corresponding period a year before. As against this, however, there were very large redemptions amounting to DM 1.41 billion in the third quarter as against DM 970 million in the second and approximately DM 790 million in the corresponding period of last year. To a considerable extent — about half a billion DM — these represented repayments on the conversion of older high-interest loans, which were replaced pari passu by issues carrying lower interest; a further DM 420 million related to maturing medium-term notes. Accordingly the net sales of fixed-interest securities in the third quarter reached only DM 2.35 billion; they were thus smaller by over half a billion DM than the previous quarter's DM 2.86 billion, and by some DM 360 million than the net placings of DM 2.71 billion in the third quarter of 1962.

In particular the public authorities' issues were relatively small in the third quarter, although it must be borne in mind here that they had attained very great size in the first half-year. On a net basis, that is after deduction of repayments, the total fixed-interest securities (including medium-term notes) placed by public authorities in the third quarter amounted to DM 610 million, against about DM 1.19 and 1.04 billion respectively in the first two quarters of this year and roughly one billion DM in the corresponding period of last. The largest issuer, with about DM 370 million (net), again was the Federal Government; it was followed by the Federal Railways, with about DM 200 million (net), and by the Equalisation of Burdens Fund with over DM 100 million. The Länder, in the same way as for years past, did not on balance borrow in the bond market; in their case the repayments predominated, so that the amount of their bonds in circulation again declined.

There was also a relatively large decrease during the third quarter in placings of "Other bonds". As already mentioned, these are mainly medium-term issues by Landesbanken and central giro institutions

Sales of Securities
Nominal value in millions of DM

			Bonds of Ge	rman issuers			Loans	Fixed-		Fixed- interest-
Period	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public loan issues	Other bonds	of foreign issuers	interest- bearing securities, total	Shares	bearing securitie and share total
					Gross	sales				
1962 1st qtr.	1,162.5	862.3	146.4	335.0	949.2	123.0	100.0	3,678.4	319.7	3,998.1
2nd qtr.	796.6	575.0	312.7	219.4	410.2	85.2		2,399.1	428.5	2,827.6
3rd qtr.	1.071.1	540.2	362.3	341.7	1,073.6	107.9	-	3,496.8	292.0	3,788.8
4th qtr.	1,066.0	390.7	89.1	180.0	559.4	85.0	-	2,370.2	466.5	2,836.7
1963 1st qtr	1,005.7	962.9	445.8	430.0	1,472.3	337.0	100.0	4,753.7	373.0	5,126.7
2nd gtr.	820.1	921.5	138.8	265.0	1,356.1	326.9	_	3,828.4	113.2	3,941.6
3rd gtr.	1,001.7	732.2	462.7	501.0	985.2	82.4	_	3,765.2	284.2	4,049.4
July	443.7	264.2	156.2	342.5	466.6	19.3		1,692.5	104.8	1,797.3
August	308.8	198.6	194.9	_	416.0	26.1		1,144.4	124.7	1,269.1
September	249.2	269.4	111.6	158.5	102.6	37.0	-	928.3	54.7	983.0
					Reder	nption				
1962 1st qtr.	77.7	128.9	83.9	80.9	71.6	_	l —	443.0		443.0
2nd qtr.	66.4	134.9	64.7	59.0	123.1	0.1	-	448.2	-	448.2
3rd qtr.	162.7	228.0	40.1	283.8	71.9		i –	786.5	_	786.5
4th qtr.	150.1	106.0	56.3	60.8	259.5	3.5	3.5	639.7		639.7
1963 1st qtr.	64.5	148.6	135.3	272.5	286.2	_		907.1	_	907.1
2nd qtr.	101.1	221.0	98.8	227.8	317.5	2.5	-	968.7	_	968.7
3rd qtr.	112.0	256.1	175.1	413.6	374.8	32.9	49.4	1,413.9	-	1,413.9
July	51.8	121.5	169.9	177.0	328.5	28.9		877.6	_	877.6
August	9.0	31.9	0.2	54.4	37.3	4.0	-	136.8	_	136.8
September	51.2	102.7	5.0	182.2	9.0	_	49.4	399.5		399.5
		•			Net s	ales ¹)				
1962 1st qtr.	1,084.8	733.4	62.5	254.1	877.6	123.0	100.0	3,235.4	319.7	3,555.1
2nd qtr.	730.2	440.1	248.0	160.4	287.1	85.1	-	1,950.9	428.5	2,379.4
3rd qtr.	908.4	312.2	322.2	57.9	1,001.7	107.9	_	2,710.3	292.0	3,002.3
4th qtr.	915.9	284.7	32.8	119.2	299.9	81.5	3.5	1,730.5	466.5	2,197.0
1963 1st qtr.	941.2	814.3	310.5	157.5	1,186.1	337.0	100.0	3,846.6	373.0	4,219.6
2nd qtr.	719.0	700.5	40.0	37.2	1,038.6	324.4	-	2,859.7	113.2	2,972.9
3rd qtr.	889.7	476.1	287.6	87.4	610.4	49.5	- 49.4	2,351.3	284.2	2,635.5
July	391.9	142.7	13.7	165.5	138.1	9.6	-	814.9	104.8	919.7
August	299.8	166.7	194.7	 54.4	378.7	22.1	-	1,007.6	124.7	1,132.3
September	198.0	166.7	106.6	- 23.7	93.6	37.0	49.4	528.8	54.7	583.5

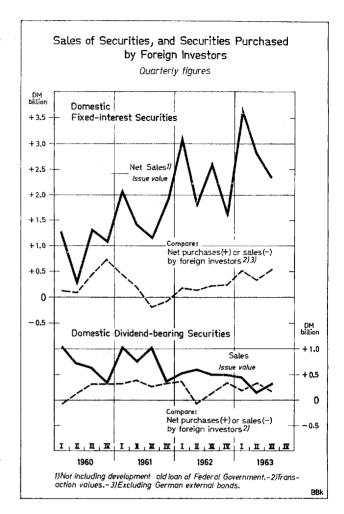
1) I. e., gross placing less redemption; the minus sign indicates an excess of redemption over the amount of securities newly placed during the period concerned.

with a period to maturity of less than 10 years in most cases, their proceeds being intended to finance loans to trade and industry for similar periods. The net sales of such securities — they are as a rule in large denominations, and are mainly taken by banks and other institutional investors — amounted in the past quarter to DM 50 million against about DM 330 million in each of the two preceding quarters and roughly DM 110 million in the comparable period of last year. In all likelihood, however, this was a merely temporary decline. In October the Federal Ministry of Economics again approved issues of such bonds totalling roughly DM 200 million.

By way of contrast the sales of mortgage and communal bonds by real-estate credit institutions remained large in the third quarter of this year. At about DM 1.37 billion net they fell short by only DM 55 million of those in the previous quarter; they exceeded the amount sold in the corresponding period of last year by almost DM 150 million. Consequently the proportion borne by such institutions' issues to the total placing of fixed-interest securities again rose, reaching almost 60 per cent, after having fallen to something under 50 per cent in the first half of 1963. Within the real-estate credit institutions' total sales of bonds it was especially those of mortgage bonds which grew in the third quarter. They were greater by DM 170 million than in the previous quarter, whereas communal bond sales in the same period fell short by DM 225 million of those in the second quarter. But on a comparison with a year previously there has been no change in the tendency, evident for some time, towards a slight fall in sales of mortgage bonds and a rise in those of communal bonds. In the third quarter, just as during the first half-year, the sales of mortgage bonds were below those of a year before while the sales of communal bonds were above the previous year's level. If the figures for placings in the first three quarters of 1963 and 1962 are in each case combined it will be seen that so far this year the total mortgage bonds placed have been less by about DM 175 million (net), but the placings of communal bonds have been greater by fully half a billion DM, or about one-third, than a year previously. The total recourse to the bond market by real-estate credit institutions, excluding central giro institutions' medium-term issues, exceeded that in the corresponding period of last year by about DM 330 million.

The reason for the third quarter's increase of mortgage bond sales was doubtless that since the middle of this year the amount of mortgage loans promised to borrowers by issuing institutions has again been increasing somewhat faster than in the corresponding period of last year. At a total of DM 1.12 billion the loans so promised were greater by over DM 90 million than in the third quarter of 1962. It is true that the total for the first nine months was smaller again (by about DM 250 million) than a year before, but the recent increase does show the continuing strength of the tension imposed on the capital market by the building boom. As already indicated in these columns three months ago, a more perceptible slackening of the housebuilding boom than hitherto observed will be required before there is any notable easing of tension in the bond market. This will be required all the more since even in the case of the mortgage banks the amount of mortgage loans promised but not yet implemented by payment to borrowers is still considerable, even though it has no longer increased since the end of July this year. At all events at DM 4.38 billion at the end of September it was only slightly less than a year before. The mortgage institutions' need for funds, and the total amount of issues required for meeting that need, are therefore likely for the present to remain relatively great.

The groups of issuers which achieved an increase of placings in the third quarter include the specialised credit institutions. In that period their net sales of new fixed-interest securities reached almost DM 300 million against only DM 40 million in the previous quarter. The additional sales exclusively represented the placing of that quarter's residual issues; the new issues were on the other hand somewhat smaller than in the preceding period, although this does not yet allow for the Reconstruction Loan Corporation's new loan of mid-October, amounting to DM 150 million. The business enterprises issuing securities also achieved an increase of placings, by DM 50 million, in the third



quarter; however, since the new issues of industrial bonds were mostly conversion loans, the actual capital sum newly obtained was again very small at not quite DM 90 million.

As to the buyers' side of the bond market, the chief feature of recent months has been a renewed increase of foreigners' demand and, at the same time, smaller participation by domestic investors. Foreign investors' purchases of German fixed-interest securities (excluding external bonds) amounted in the third quarter of this year to over DM 540 million on a net basis — that is after deduction of simultaneous sales of fixed-interest German securities from foreigners' holdings - as against not quite DM 400 million in the second quarter. Thus even the total for the first quarter, when foreign investors acquired about DM 520 million of German fixed-interest securities, was exceeded in the past quarter. In the individual months of the third quarter, however, the tendency of their purchases was downward. Whereas in July the total amount of fixedinterest securities taken by non-residents had been DM 215 million net, it fell in August to DM 195 million and in September to DM 133 million.

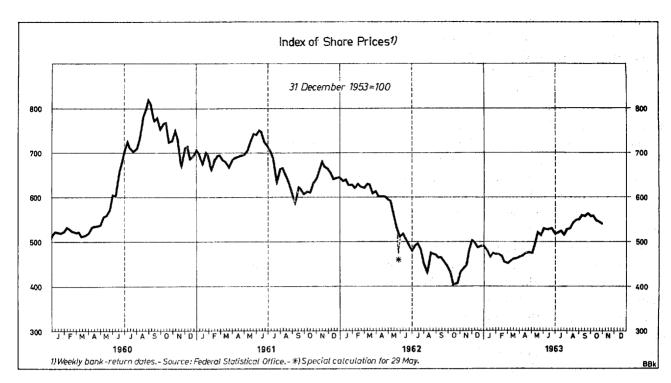
Attempts are often made to explain the increased foreign demand for German fixed-interest securities by pointing to the yield differential as between the Federal Republic and a number of other important countries. On a closer view, however, this differential would seem to be not quite so great as is frequently assumed on the basis of a mere comparison between nominal interest rates and prices, the reason being that the nominal interest rate is often appreciably modified by redemption premiums and the like, quite apart from differences between individual countries' taxation of investment income. For some time moreover the gap between yields has hardly become any wider, but has if anything narrowed, because yields have risen in some foreign countries such as Italy, Belgium and Switzerland while in the Federal Republic they remained at something over 6 %, and at present are in fact even tending slightly downward here. At all events the attraction of German fixed-interest securities for foreigners has other causes besides the yield differential; of late these would seem to have included in particular the flight of capital from certain countries.

The net domestic placing of fixed-interest securities - calculated as the difference between the total net sales and the net purchases by foreign investors amounted to about DM 1.78 billion in the third quarter of 1963, as compared with DM 2.47 billion in the second quarter and DM 3.19 billion in the first. It was also smaller, by some DM 600 million, than in the third quarter of the previous year. The chief reason for the decline was that the banks acquired fewer securities. Their holdings of fixed-interest securities rose in the third quarter by only DM 480 million against about DM 900 million in the second quarter, DM 1.53 billion in the first, and DM 800 million in the third quarter of 1962. Still, resident non-bank customers have of late also no longer acquired so many fixed-interest securities as during the first half of the year. On balance their purchases in the third quarter reached about DM 1.30 billion, as against DM 1.57 and 1.66 billion in the two previous quarters and DM 1.60 billion in the corresponding period of last year. At only just on DM 250 million the acquisition of securities by this group of buyers was particularly small in September, after having amounted to about DM 525 million each in August and in July. A reliable explanation for this can for the moment hardly be given, especially since a detailed classification of sales to non-bank purchasers must so far be based on estimates because no sufficient information is yet available as regards in particular the changes in the security holding of institutional investors. Major fluctuations are however nothing unusual in the sales to non-banks either. The importance of the third quarter's decrease in domestic sales should therefore not be over-estimated, although there is every reason to ensure that the total formation of capital in the Federal Republic shall also be appropriately reflected in the bond market.

On the share market the upward price movement, renewed at the beginning of August after an interval of over two months, ceased again at the end of September and was even replaced for a time by fresh declines. The share price index calculated by the Federal Statistical Office on the basis 31 December 1953 = 100, which had been 530 at the end of July and then reached a new peak for the year at 563 on 23 September, had fallen to 542 by 31 October. The trend was at times much affected by special movements. Thus in particular during August interested buying of various basic material shares led to boomlike rises, which in some cases spread to other markets. During recent weeks, however, certain pricereducing factors became more prominent. Thus the announcement of dividends reduced or passed by individual basic industry companies led to appreciable price falls especially in that category. The news about one or two bankruptcies also evidently contributed towards cooling the stock exchange's temperature, although it soon turned out that these were special cases such as no doubt are hardly avoidable in conditions of free enterprise. Even so there remained for the period between the end of July and the end of October a net price rise by about 2 per cent.

The generally cheerful tone which characterised the market until the second half of September was reflected, among other things, in the ready effecting of several large capital increases, including some by companies with their capital widely distributed. The subscription rights, quoted in some cases above the calculated parity, were throughout in keen demand; this was so strong for some issues that subscriptions had to be scaled down. During the past quarter new shares were placed to a total issue value of about DM 350 million, that is roughly twice as much as in the previous quarter. It is true that the sales were still small by comparison with previous years, having amounted to about DM 550 and 825 million respectively on the quarterly averages for 1962 and 1961.

Purchases of dividend-bearing securities by foreign investors were again relatively great in the third quarter. At just under DM 170 million net they did not indeed come near the previous quarter's total (DM 340 million), but with regard to this comparison it



must be borne in mind that in the second quarter a relatively high proportion of foreigners' net purchases were definitely in the nature of acquiring participations¹). If these are disregarded, non-residents' purchases on the German share market were not much greater in the second quarter than in the third quarter of this year. Residents during the past quarter acquired dividend-bearing securities to a total extent of about DM 125 million, of which banks took roughly DM 70 million. In the previous quarter the banks had on the contrary bought almost no shares on balance, while among non-bank customers sales had actually predominated.

The average dividend yield on quoted shares continued to fall during the past months. At the end of September this year it was about 3.1 %, against 3.3 % at the end of June and 3.8 % a year ago. The chief reason for the decline lies in the renewed rise of quotations, a smaller factor being the decrease of

average dividends paid. For all companies with shares quoted on the stock exchange the average dividend paid has fallen from 13.65 % at the end of September last year to 13.45 %. During the same period the average quotation rose by almost 80 points to 437. In certain categories individual dividend vields differ appreciably from the average mentioned. Greater yields than the average are for example found among coal and steel, shipbuilding and shipping shares, some of which are valued relatively low by the stock exchange owing to structural difficulties in those industries. At $3.5^{\circ}/_{\circ}$ to $3.6^{\circ}/_{\circ}$ the yields on shares of non-ferrous metal companies and of the I. G. Farben successors are also somewhat above the average. On the other hand the yields on the relatively high-priced shares of vehicle and construction companies are in some cases well below the general level. These facts are however of only minor significance for present-day investment policy, which is as a rule guided much more by other considerations than by the traditional conceptions of yield.

Public Finances

The Central Authorities

The cash position of the central authorities — the Federal Government, Länder and Equalisation of Burdens Fund — was marked in recent months by a faster rise of expenditure. The increase of ordinary revenue did not keep pace with that rise. Con-

sequently the cash deficits of the central authorities considerably increased in comparison not only with the previous months, as is usual in the course of the financial year, but also with the corresponding period of the previous year. In the third quarter of 1963 they amounted to almost DM 1.8 billion against about

¹⁾ For details see page 50 of the chapter on the Balance of Payments in this Report.

DM 150 million in the second, and not quite DM 1.2 billion in the third quarter of 1962. The deficit was largest in the case of the Federal budget, although deficits likewise occurred on the budgets of the Länder; only in the case of the Equalisation of Burdens Fund did the deficit decline.

According to the data available, which are still partly provisional, the expenditure of the said authorities in the months from July to September of this year exceeded that of a year previously by some DM 1.9 billion, or about 8 per cent, whereas the year-to-year increase in the second quarter had reached only just on 6 per cent. This is the more remarkable inasmuch as the rise of current expenditure slowed down. Thus the expenditure on defence declined in the third quarter after having risen relatively fast in the first half-year; the increase in expenditure on personnel became slightly slower, while expenditure for social purposes at least grew no faster than before. In these circumstances it was of special significance that capital expenditure perceptibly increased for both the Federal Government and the Länder. In part this is a case of effecting expenditure which had been delayed in the first months of the year because of the weather; but the recent increase goes much further than that, and hence for the year as a whole a considerable rise in capital expenditure is to be expected.

In comparison with a year previously, however, the year-to-year rise of expenditure became slower in the third quarter, just as it had done in the first half-year.

At the above-mentioned 8 per cent the third quarter's increase as compared with a year earlier was only about half as great as in the corresponding period of 1962. But expenditure grew a good deal faster than receipts. It is true that in the third quarter, in accordance with the seasonal tendency, the tax revenues of the Federal Government and Länder were above the figure for the previous quarter; but the increase, by about half a billion DM, was smaller than in any of the preceding five years. In comparison with a year previously the growth also continued to slow down. The annual growth-rate dropped to 6.3 per cent as against 6.9 per cent in the second quarter1). One important factor here was that proceeds of the Turnover Tax, including Turnover Equalisation Tax, exceeded those of a year previously by only about DM 150 million or 3.1 per cent (against 5.4 per cent in the second quarter), and that the growth of Income Tax revenues continued to slow down. Despite the progressive scale of the Wages Tax and Assessed Income Tax those revenues were greater than a year earlier by only 6.3 per cent, as compared with 8.6 per cent in the second quarter. Proceeds of the Länder's own taxes likewise rose only slightly, because the yield of Property Tax was down by comparison with the previous year, when large final payments had been received in pursuance of the main assessment as at 1 January 1960. Only the yield of

Finances of the Central Public Authorities on a Cash Basis
Millions of DM

		19	61				19	62		1963		
	Total	1st half	3rd qt	tr. 1	st to 3rd qtrs.	Total	1st half	3rd qtr.	1st to 3rd qtrs.	1st half	3rd qtr.	1st to 3 qtrs.
I. Cash Surplus (+) or Deficit (-)										!		
(1) Federal Government	+ 324	+1,845	33	34	+1,511	-1,543	+ 437	_ 807	370	+ 247	1,075	- 82
(2) Equalisation of Burdens Fund	- 165	- 44	+ ;	76	+ 32	— 352	— 93	190	283	32	— 16	- 4
(3) Länder	+1,730	+1,232	+ 57	73	+1,805	+ 210	+1,647	201	+1,446	+1,482	686	+ 79
Total	+1,889	+3,033	+ 31	15	+3,348	-1,685	+1,991	-1,198	+ 793	+1,697	-1,777	- 8
II. Financing												
(1) Increase (+) or decrease (-)				- 1								
of cash resources, total	+1,254	+2,865		92	+2,773	316	+1,640	_ 102	+1,538	+2,249	1,130	+1,11
(a) at the Bundesbank	+1,049	+2,683	:	30	+2,653	128	+1,732	102	+1,630			+1,0
(b) Other e)	+ 205	+ 182	(62	+ 120	188	92	_	- 92	+ 60	_	+ 4
(2) Borrowing (-) or credit repayment (+), total	+ 729	+ 211	+ 4	31	+ 642	-1,265	+ 401	-1,070	_ 669	— 490	- 612	-1,10
(a) Book credits of Bundesbank	_ 85	+ 78			+ 78	576	+ 163		+ 163	+ 739	- 4	
(b) Money-market indebtedness	+ 609	+ 237	+ 2	43	+ 480	+ 8	+ 240	+ 22	+ 262	+ 29	13	+ 1
(c) Bonded loans and medium-term notes		1							1	1	İ	1
(Kassenobligationen)	— 114	- 173	+ :	27	146	— 718	- 116	538	654	1,228	- 380	1,60
(d) Other indebtedness	+ 319								_ 440			
(3) Amounts credited in respect of coinage ()	— 94	1	'						- 76	-		
Total 1 to 3	11000	+2 022	1 2	15	72 240	_1 685	+1.991	-1.198	+ 793	+1,697	-1,777	1

¹⁾ Without the relatively large receipts which are entered in account on the import of armaments the rates would be 5.6 per cent in the third quarter and 6.5 per cent in the second.

Excise Duties increased by more than the average, thanks in particular to the favourable course of revenues from the Mineral Oils Tax, Beer Tax and Spirits Monopoly.

The preceding table shows how the cash deficits arising in the third quarter were financed. The greatest element was recourse to the cash reserves kept at the Bundesbank. The deficits of the Länder were covered exclusively by that means. The Federal Government, which despite reinforcement of its balances by the second quarter's borrowing had cash resources amounting to only about DM 850 million at the end of June, also drew considerably on the capital market. Altogether in the third quarter nearly DM 1.2 billion (or roughly two-thirds of the entire deficit) was financed by withdrawal of deposits at the Bundesbank, whereas in the first half-year the central authorities' position in relation to the Bundesbank had improved by almost DM 3 billion through increase of credit balances and repayment of book credits.

Federal Finances

In accordance with the usual trend during the financial year the Federal Government's cash position continued to deteriorate in recent months. Whereas in the first quarter there had been a surplus of DM 484 million, and in the second a deficit of DM 237 million,

in the third the cash expenditure exceeded the receipts by DM 1,075 million. The deficit was thus greater by DM 268 million than in the third quarter of 1962. Yet the course of receipts was relatively favourable; although the rise of tax revenues (including the Federal share in the yield of the Income Taxes, which remained at 35 per cent) became slower, this was made good by the growth of the other ordinary receipts.

On the other hand, however, expenditure increased more than in the first half-year. At a total of about DM 13.8 billion from July to September it was greater by nearly DM 1.5 billion than in the second quarter; it was above its level of a year earlier by roughly DM 1.06 billion, or 8.3 per cent, whereas in the first halfyear the annual rate of increase had been 6.5 per cent. One reason was that certain restraints previously applied to expenditure ceased on promulgation of the 1963 Budget Law at the end of June. Thus in August and September the Federal Government transferred substantial sums to the Reconstruction Loan Corporation for development assistance; for this purpose the current year's budget appropriates almost DM 800 million against only just on DM 400 million last year. Although these monies have not promptly left the R.L.C., the transfers did impair the Federal Government's cash position. Another reason was that capital

Federal Finances on a Cash Basis *)

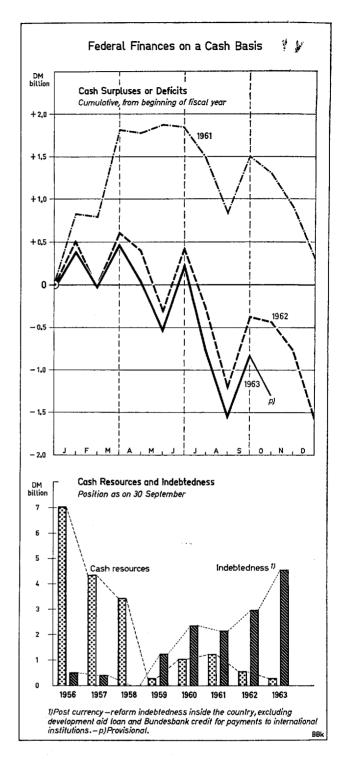
Millions of DM

	1961	}		1962				1963	
	Total	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.
I. Cash Transactions									
(1) Income	43,651	48,506	11,327	11,452	11,928	13,799	11,936	12,106	12,721
(2) Outgo	43,327	50,049	10,719	11,623	12,735	14,972	11,452	12,343	13,796
(3) Surplus (+) or deficit (—)	+ 324	-1,543	+ 608	_ 171	— 807	-1,173	+ 484	237	1,075
II. Financing]			
(1) Increase (+) or decrease () in cash resources	+ 77	75	+ 456	— 428	+ 429	532	+ 415	+ 397	_ 579
(a) at the Bundesbank	_ s	+ 10	+ 541	428	+ 429	- 532	+ 415	+ 397	_ 579
(b) other	+ 85	85	— 85	-			l	_	_
(2) Borrowing (—) or credit repayment (+) 1)	+ 348	-1,389	+ 192	+ 222	-1,187	— 616	+ 90	611	- 425
(3) Amounts credited in respect of coinage ()	94	— 104	— 24	— 26	26	- 28	— 26	- 36	- 35
(4) Balance of clearing transactions with Equalisa-	1								i
tion of Burdens Fund 2)	– 7	+ 25	16	+ 61	23	+ 3	+ 5	+ 13	- 36
Total 1 to 4	+ 324	1,543	+ 608	— 171	- 807	—1,173	+ 484	- 237	1,075
Note:									
(1) Payments to international institutions financed									
by way of special credits granted by Bundesbank	1,322	480	_ 301	140	247	_ 72	9	20	80
(not contained in the amounts under I and II, 2)			1			_ ,2	, ,	25	
(2) Balance of foreign payments	3,467	4.705	997	910	1,133	1,665	1,406	1,223	1.191

^{*)} The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because borrowing is eliminated from the income, and expenditure on debt redemption (including repurchase of bonds) from the outgo. — 1) Excluding development aid loan. — 2) Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse).

expenditure has appreciably risen, especially that on roadmaking. After the decrease caused in expenditure on Federal highways (mostly comprising spending on construction work) by the paralysing of such work during the winter had been made good as early as the second quarter, such expenditure between July and September exceeded that of a year previously by nearly 40 per cent. As against this, other important items of expenditure rose only slowly, and some even declined. Thus defence expenditure in the third quarter was not only smaller than in the previous quarter but was also less than in the corresponding period of 1962. This was due to the fact that after their very steep rise in the first half-year the foreign payments decreased, while home expenditure showed no change. And, contrary to what happened in the first half-year, the expenditure on promoting agriculture did not even reach its level of a year before. One reason was that owing to the delay in passing the Budget Law, and to the consequent hold-up in issuing the directives for payment, the substantial increase of this year's appropriations has not yet led to correspondingly larger out-payments: but another reason evidently was the delay in settlements with the Länder, through whose hands the monies are paid out. Moreover, the expenditure on housing remained small because not only were the budget appropriations reduced in accordance with the provisions of the Second Housing Law, but in addition the distributing of general loans to the Länder was postponed on cyclical grounds.

In October, according to provisional indications, the Federal budget showed a cash deficit of roughly DM 470 million; this was greater by about DM 400 million than in the corresponding month of the previous year, when it had been only DM 63 million. This was mainly because Federal revenues hardly rose at all by comparison with a year before. Thus, whereas in October of last year the first payments in respect of the Länder's contribution towards balancing the 1962 Federal budget were received (for the whole year that contribution roughly equalled 3 per cent of last year's Income Tax revenues), the Federal share of those revenues was unchanged in October of this year at 35 per cent, and not 38 per cent as had been assumed when the 1963 Budget Law was passed. At the end of October the deficit which had accrued since the beginning of the financial year already amounted to some DM 1.3 billion, against DM 433 million last year. According to the budget a cash deficit of DM 2,068 million is to be expected for the whole year (the 1962 actual deficit was DM 1,543 million), if receipts and expenditure run according to plan. For November and



December with their heavy expenditure commitments there would accordingly remain an amount of approximately DM 770 million, provided that during that period the Federal Government receives the DM 1,095 million estimated to result from the raising of its share in Income Tax proceeds. If these receipts did not accrue, the cash deficit would correspondingly rise; provided that other items ran to plan, it would in that event amount to DM 1,865 million.

As to the Federal share in the proceeds of Income Taxes, the decision on the Federal Cabinet's draft introduced in April 1963 — of the First Law to Amend the Share in the Income and Corporation Taxes, which in compliance with the provisions of the Basic Law proposes a two-year arrangement laying down 40.5 per cent for 1963 and 41.5 per cent for 1964, has been delayed because the share for 1964 is still a matter of dispute. For 1963 all concerned practically reached agreement as early as June on a rate of 38 per cent, which was therefore made the basis of the appropriations in the Federal budget1). No result was achieved so far, however, in the discussions on a rate for the coming year, tolerable both for the Federal Government and for the Länder. Should no agreement be reached by the end of November the Länder have declared themselves prepared to grant the Federal Government interim cash assistance which, while it is not to be regarded as an advance against the Government's prospective receipts from the legal readjustment of its share, would subsequently no doubt be offset against these receipts.

The Federal Government is the more interested in prompt settlement of its share in the Income Taxes because even apart from that its revenues are turning out less favourably than expected, while on the other hand it appears that there are no great reserves in the expenditure appropriations. With the share in the Income Taxes unaltered the Federal tax revenues this vear would have to exceed the 1962 results by 6.9 per cent if the estimates are to be fulfilled. In fact the yearly rate of increase during the first nine months of 1963 was only 5.7 per cent. If this shortfall is to be made good by the end of the current year, the revenues in the fourth quarter would have to exceed their level of a year previously by 10.2 per cent, which in the light of the movement to date is not to be expected. The prospective shortfalls, in the order of about half a billion DM, can in all likelihood be covered through savings on expenditure; but whether further significant reductions in spending as compared with the appropriations can be expected is doubtful, while moreover an increase of yield on the other receipts is unlikely. It is true that up to and including September some important items of expenditure like those on defence, on the Green Plan, and on housing, fell short of the pro rata appropriations for that period; presumably, however, they will increase at a faster rate in the period up to the end of December. It has for instance been laid down that the Federal loans for publicly assisted housing shall be made available in

December; the out-payment of Green Plan monies also should proceed faster towards the close of the financial year, although it is probable that the appropriation, which at about DM 2.5 billion exceeds the actual 1962 expenditure by some DM 600 million, will not be fully used. But these and other savings of expenditure (perhaps including some on defence) will be largely offset through overspending on other items, particularly on roadmaking.

As the following table shows, the Federal Government borrowed DM 2,187 million gross between January and October; this was less by only DM 31 million than the DM 2,218 million authorised in the 1963 Budget Law. It is true that a large part (DM 941 million) of the borrowings was used to repay debt — DM 739 million for repayment of a book credit obtained from the Bundesbank at the end of 1962, for which no funds are provided in this year's budget,

Federal Government Borrowing
January to October 1963
Millions of DM

				Сот	pare.
Categories of debt	Gross borrow- ing	Re- demp- tion	Increase (+) or decrease (-) of indebted: ness (1 less 2)	decrea of inde between	se (+) or use (—) btedness use January october 1961
	1	2	3	4	5
Bonded loans and interest- bearing Treasury bonds Mcdium-term notes (Kassen-	1,800.0	8.9	+1,791.1	+749.7	— 18.0
obligationen)	236.7	163.3	+ 73.4	+ 17.5	-
Bank credits	150.0 ²)	1.0	+ 149.0	+ 74.0	+ 62.0
Non-interest Treasury bonds	l –	28.5	— 28.5	-128.5	388.0
Book credits of Bundesbank		739.1	— 739.1	160.1	— 78.0
Total	2,186.7	940.8	+1,245.9	+552.6	-422.0
Note:					
1963 budget estimates *)	2,218.4	249.9	+1,968.5	_	_

¹⁾ Including repurchase. — 2) Credits of Landesrentenbank (Land Mortgage Bank) out of proceeds from the sale of bonds issued by that bank. — 3) Under Art. 22 of the 1963 Budget Law the Federal Government is moreover authorised to take up credits up to the amount of DM 4,500 million for temporarily increasing the operating funds of the Federal Chief Cash Office (Bundeshauptkasse).

and about DM 200 million towards debt redemption estimated to total DM 250 million. If no more expenditure is saved than corresponds to the prospective shortfall in receipts, the Federal Government will, therefore, again be obliged to increase its floating indebtedness by a relatively large amount in December, particularly if the Federal share is not raised to the proposed rate of 38 per cent (or if the Federal Government does not receive corresponding cash assistance from the Länder), and if other methods of procuring funds are ruled out.

¹⁾ See the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 7, July 1963, page 22.

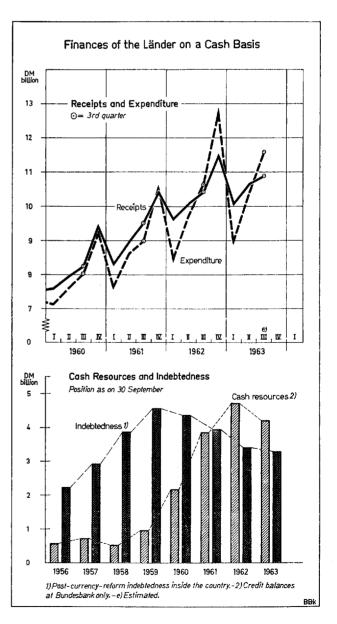
Finances of the Länder

The Länder, too, had cash deficits in the third quarter. At roughly DM 680 million these were appreciably greater than in the third quarter of 1962, when they amounted to some DM 200 million. In absolute terms they were indeed smaller than the Federal budget deficit, just as the cash outcome of the Länder's finances has so far during 1963 remained much better, despite deterioration since the spring, than that of the Federal finances: thus in the first three quarters the Länder as a whole had a surplus of about DM 800 million, while the Federal Government showed a cash deficit of roughly equal amount. It has already been mentioned that the Länder as a whole managed in the third quarter to finance out of cash reserves the part of their expenditure which could not be covered by ordinary receipts. Some Länder did borrow, but this was offset through repayments by other Länder. The Länder's total balances held at the Bundesbank amounted at the end of September to DM 4.22 billion. being thus smaller by about half a billion DM than a year before.

One reason why the cash position deteriorated for the Länder as a whole was that during recent months, contrary to the seasonal tendency, revenues fell short of those in the second quarter. In addition the expenditure rose in the third quarter at a faster rate. Whereas in the first quarter of 1963 it had exceeded the comparable level of a year earlier by not quite 7 per cent, and as early as the second quarter the annual rate of increase had risen to nearly 8 per cent, that rate rose in the third quarter to about 9 per cent while the receipts were above their level of a year previously by only 5 per cent. For the whole first nine months of this year the expenditure of the Länder was up in comparison with a year earlier by about DM 2.25 billion, or say 8 per cent; while the increase was thus no longer so great as that of 11 and 14 per cent respectively in the corresponding periods of 1961 and 1962, it was a good deal greater than the growth of receipts.

Details concerning individual kinds of expenditure are available only for the first half-year. They show that allocations to local authorities, including loans and grants for capital purposes, continued to increase at a disproportionately high rate; in comparison with the corresponding period of the previous year they were up by almost a quarter. The expenditure on personnel also rose considerably, this being due in particular to the pay increases which came into force for Land officials at mid-1962, to the rise in other salaries and wages with effect from April 1963, and to establish-

ment increases as well as upgrading of jobs. On the other hand the Länder's expenditure on capital projects of their own was little greater in the first half-year than in the first half of 1962, although this was solely because it had declined for a time in the first months owing to the bad weather. In the second quarter the increase was again considerable at nearly 14 per cent. It is further noteworthy that in the first half-year the loans and grants to promote private investments, chiefly in house-building and agriculture, were above their level of a year earlier by almost 9 per cent. The sums made available in this connection to the Länder by the Federal Government and the Equalisation of Burdens Fund were smaller, and the same applies to the amounts newly granted by the Länder for publicly assisted housing. The reason why expenditure nevertheless increased so much was doubtless that it largely relates



to programmes already initiated in earlier years. It is precisely capital expenditure (including the lending mentioned) which would seem to have materially contributed to the faster rise of expenditure in the third quarter, particularly since the increase in current spending has if anything slowed down slightly.

In the fourth quarter the course of the Länder finances is likely to be much affected by the fact that in November and December the Länder will convey large sums to the Federal Government in one way or another, whether through a change in their share of Income Tax proceeds or by way of cash assistance. Apart from this there is a prospect that receipts and expenditure will be roughly equal. True, growing expenditure is to be expected, especially if the above-described expansion of capital expenditure continues; but on the other hand the receipts will likewise increase relatively fast, since apart from the prospective rise in tax revenues greater loans and reimbursements are to be expected from the Federal Government in particular. Even if the deficits exceed the revenues to be transferred to the Federal Government (amounting, according to the latter's budget, to almost DM 1.1 billion), the effect of the net cash surpluses achieved in the first three quarters to the extent of about DM 800 million is such that the deficits for the whole of 1963 are likely to remain small as compared with those of the Federal Government.

Equalisation of Burdens Fund

The expenditure of the Equalisation of Burdens Fund in the third quarter was largely within the limits of its ordinary receipts, as it had been in the first half-year, so that once again no major cash deficit occurred. In the third quarter the deficit amounted to only DM 16 million (against DM 190 million in the corresponding quarter of 1962), and in the first three quarters it was altogether DM 48 million (against DM 283 million a year before). The receipts have slightly recovered during recent months, because rising grants from the Federal Government and Länder offset the further decline in proceeds of the levies. The crucial cause, however, was the decrease of expenditure. At about DM 820 million in the third quarter this was smaller by some DM 200 million than a year earlier, and at roughly DM 2.5 million between January and September it was smaller by about DM 740 million than the - especially large - amount attained in the period from January to September 1962.

For the last months of the year a considerable growth of expenditure is to be expected, however, particularly

since a renewed raising of the Equalisation of Burdens Fund's borrowing authorisation has created the necessary margin. The original Economic and Finance Plan contemplated that for the whole of 1963 DM 75 million of expenditure should be covered by borrowing. Gross borrowing, it is true, was estimated at DM 300 million; but most of this was to repay debts maturing (to the extent of DM 225 million). The original plan has however been amended in the course of the year, inasmuch as the borrowing authorisation was increased in the spring by DM 200 million and again in August by an equal amount. Accordingly it now stands at DM 700 million, of which DM 475 million would be available to finance equalisation payments. It would accord with the usual trend of expenditure if the increased margin for financing was largely used during the last months of the year. During past years too, the out-payments have mostly been concentrated in that period. This year there is the further fact that under the 20th Regulation concerning Equalisation of Burdens Payments1) interest must for the first time be paid for the current year to all persons entitled to basic compensation whose claims have already been fixed, and that for this purpose fully DM 100 million will be needed. Use of the enlarged spending powers may however be checked because for administrative reasons it will not be easy to make the arrangements required for the out-payment. It is therefore possible that some of the expenditure which would have had to be effected in the fourth quarter if the appropriations were fully used will not materialise until next year.

In the first nine months the Equalisation of Burdens Fund used nearly DM 450 million of its borrowing authorisation, amounting for this year to DM 700 million gross. Of the amount used, DM 200 million had to be applied to repayment of maturing notes (Kassenobligationen) alone. On balance the Fund's indebtedness rose by about DM 240 million between the end of 1962 and the end of September this year. In large part this represents financial provision against the increase of expenditure to be expected in the fourth quarter. Accordingly the cash reserves were rising until the end of the third quarter. At the end of September they amounted to DM 187 million, against only DM 13 million at the start of the year, and they are likely to be spent in full during the current quarter; it is even possible that the Fund will in addition use a large part of its remaining power to borrow, amounting to roughly DM 230 million net.

¹⁾ Federal Law Gazette I 1962, page 737.

Public Finances
Millions of DM

	1	1				1						
	1961		1.	962					1963	,	1	
	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd gtr.	June ⁹)	July	Aug.	Sep.
Deposits of Public Budgets										İ		
with the Bundesbank ")								Ì				
Total	3,853	5,761	5,777	5,721	3,815	5,745	6,115	5,185	6,115	4,875	3,933	5,18
Federal Government	31	572	144 276	573 56	41 10	455 204	853 30	274 164	853 30	104	13 240	27 16
Equalisation of Burdens Fund E.R.P. Special Fund ¹)	87	168 239	282	329	163	344	273	492	273	552	501	49
Länder	3,625	4,751	5,045	4,733	3.554	4,718	4,910	4,225	4,910	4,200	3,161	4,22
Local authorities and social insurance		31	30	30	47	24	49	30	49	17	18	1 :
institutions	33) 31	30	30	17		"	30	!			·
Deposits of German Public Authori- ies with Credit Institutions") 2)									i			
Total	18,273	18,435	19,295	19,480	20,812	19,922	20,586	20,722	20,586	20,025	21,086	20,72
Sight deposits	4,272	3,556	3,895	3,979	5,223	4,004	4,467	4,423	4,467	3,965	4,373	4,42
Time deposits	9,343	9,901	10,250 5,150	10,216 5,285	9,905 5,684	9,813	9,878 6,241	10,068 6,231	9,878 6,241	9,876 6,184	10,439 6,274	10,0
Savings deposits	4,658	4,978	3,130	3,285	7,064	0,103	0,211	0,251		0,101	0,2,7	0,2
ndebtedness of Public Budgets*) Domestic credit-market indebtedness 3)												
Total	23,734	23,785	24,115	25,387	26,661	26,990	27,908	29,201 P)	27.908			29,20
Federal Government	6,017	5,526	5,444	6,385	6,928	6,846	7,477	7,983	7,477	7,711	8,349	7,9
Equalisation of Burdens Fund	1,680	1,834	1,930	1,922	1,922	2,070 3,344	1,976 3,325	2,163	1,976 3,325	2,048	2,159	2,1 3,3
Länder 4) Local authorities 4)	3,777	3,625 12,800	3,541 13,200	3,430 13,650	3,411 14,400	14,730	15,130	3,325 15,730	15,130		:	15,7
	12,260	12,000	1,,200	,	1.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	1,,,,,,,,	7			
Equalisation claims	20.407	20,359	20,272	20,278	20,179	20,184	20,112	20,180	20.112	20,112	20,112	20,1
Total	20,407	11,134	11,108	11,114	11,110	11,115	11,106	11,174	11,106	11,106	11,106	11,1
Federal Government Länder	11,142 9,265	9,225	9,164	9,164	9,069	9,069	9,006	9,006	9,006	9,006	9,006	9,0
Covering claims (Equalisation of Burdens Fund)	2,080				2,002					•		
External indebtedness			2 412	2 405	2 402	2 202	2 221		3,221			١.
Federal Government ⁵) Länder	3,465 211	3,462 207	3,412 205	3,405 204	3,403 204	3,282	3,221 201		201		:	:
			1	1	1							
ndebtedness of Public Enterprises ')	1					ŀ	ļ					
Domestic credit-market indebtedness 3)						ŀ						
Federal Railways	6,445	6,852	7,147	7,388	7,923	8,516	8,865	9,005	8,865	8,710	8,849	9,0
Federal Postal Administration	5,490	5,935	6,036	6,367	6,925	7,455	7,805	8,021	7,805	7,845	7,928	8,0
Receipts from Taxes and Levies Tax receipts of Federal Government and											:	
Länder		l. -		10.367	10.051	40.040	10.000		0.016	5,268	5,438	8.7
Total	18,134	17,360	17,681	18,267	19,951	18,319	18,901	19,410 ^p)	8,816	7,200	3,170	1
among which: Income Taxes *)	8,107	8,045	8,142	8,206	9,061	8,648	8,840	8,726	5,471	1,811	1,641	5,2
Turnover Tax	4,730	4,559	4,594	4,868	5,189	4,726	4,844	5,019	1,715	1,585	1,783	1,6
Excise and Customs Duties	3,810	3,234	3,424	3,689	4,225	3,433	3,707	4,123	1,261	1,433	1,303	1,3
Equalisation of Burdens Levies	555	577	588	445	482	438	446	416	29	56	329	
Local Taxes	2,686	2,707	2,811	2,824	2,879	2,787	2,936	• • • •	•		•	1
ederal Budget				İ	İ							
	11.870	11 227	11 453	11,928	13,799	11,936	12,106	12,721	5,009	3,895	3,712	5.1
Cash income Cash outgo	13,057	11,327 10,719	11,452 11,623	12,735	14,972	11,452	12,343	13,796	4,246	4,902	4,483	4,4
Cash surplus (+) or deficit (-)	-1,187	+ 608	- 171	807	-1,173	+ 484	237	-1,075	+ 763	1,007	- 771	+ 7
landing of Burdon Cond						1			-			
Equalisation of Burdens Fund	1		1 007	769	1,158	740	730	760	114	153	456	1
Cash income 7) Cash outgo 7)	1,014 1,212	942 987	1,027 1,075	959	1,158	769 707	824	760 776	300	256	250	2
Cash surplus (+) or deficit (—)	- 198	_ 45	- 48	- 190	- 69	+ 62	- 94	- 16	- 186	- 103	+ 206	- 1
Workers' and Employees' Pension												
Insurance Funds Contribution receipts	4,226	3,955	3,993	4,336	4,561	4,241	4,303	4,746	1,410	1,652	1,586	1,5
Contribution receipts Pension payments	3,906	4,087	4,117	4,205	4,239	4,408	4,447	4,517	1,483	1,492	1,515	1,5
Inemployment Insurance Fund 8)									Ì			
Receipts	108	91	291	469	488	398	474	510	160	208 87	152 70	1
Expenditure	230	524	365	211	256	1,009	434	220	96	. 6/	1 /0	

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

') Position at end of quarter or month. — 1) Not including deposits deriving from partial denationalisation of the Volkswagen Works. — 2) Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways, the Federal Postal Administration and other public enterprises (in so far as they have no legal personality of their own). — 3) Post-currency-reform indebtedness; excluding own bonds in portfolio. — 4) Partly estimated. — 5) Excluding indebtedness to the Bundesbank in respect of acquired claims resulting from post-war economic aid. — 6) Wages tax, assessed income tax, corporation tax and capital yield tax. — 7) Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — 8) Federal Institution for Labour Exchanges and Unemployment Insurance. — 9) Months with comparable tax maturities. — P) Provisional.

Other Authorities

Local Finances

Local authorities' finances continue to be marked by relatively great expansion, although the slowing in the rise of tax revenues made itself felt here too - indeed, partly owing to amendments of tax law, it has done so sooner and to a greater extent than in the case of the Federal and Länder taxes. At nearly DM 2.65 billion the yield of local taxes in the second quarter of 1963 (no later figures are available) was greater by some 5 per cent than in the corresponding period of the previous year, whereas in the second quarter of 1962 the annual rate of growth had been 7.6 per cent. The local finances were however appreciably strengthened by relatively large transfers from the Länder, although these were not increased to the same extent as in the two previous years. At over DM 1.9 billion in the second quarter the Länder's general and earmarked allocations to local authorities (including loans and grants for capital purposes) exceeded those of a year previously by almost 17 per cent, so that tax revenues and allocations from Länder totalled around DM 4.56 billion, thereby exceeding those in the corresponding period of 1962 by some DM 400 million or almost 10 per cent.

The total expenditure of local authorities has risen, in some measure, independently of their ordinary receipts. Increases of expenditure as compared with a year earlier were caused in the first place by pay rises for officials (from July 1962) as well as by the raising of wages and employees' salaries (from April 1963). In addition capital expenditure has again been definitely rising since the spring. Thus in the second quarter local authorities spent a total of over DM 2.3 billion on buildings and on granting loans; this was more than in the corresponding period of the previous year by about DM 270 million, or 13 per cent. In great part, however, this offset shortfalls which had occurred in capital expenditure during the first quarter under the influence of the hard frost, so that the total of such expenditure was no greater in the first two quarters of 1963 than in the first half of 1962. But the longer-term trend of local authorities' capital expenditure remains strongly upward; this applies in particular to spending on the construction of roads.

In these circumstances the local authorities' indebtedness has for some time again been rising relatively fast. After increasing by about DM 330 million in the first quarter of the year it went up by as much as some DM 400 million in the second quarter, and by approximately a further DM 600 million in the third quarter. The quickening was doubtless due to the growth of capital expenditure. Some of this goes to finance projects which had already been planned for past years, but completion of which was delayed owing to the excessive strain on the building trade, this causing considerable balances of unspent expenditure appropriations to be carried over from earlier years. These balances are evidently being reduced, so that the expenditure is likely to exceed this year's appropriations, which have in general been somewhat conservative.

Pension and Unemployment Insurance

According to the partial data available the total surpluses on social pension insurance (other than miners') in the first three quarters of 1963 were of the same order as in the corresponding period of last year, when they had amounted to about DM 1 billion. True, from January to September this year the contributions received — like the incomes subject to insurance — no longer showed so great a rise as in the corresponding period a year earlier, when they had increased by over 11 per cent. Even so their rise — by about 8 per cent, or fully DM 1 billion, to roughly DM 13.3 billion was still considerable. This was partly because the obligatorily insured craftsmen's contribution payments (which began only slowly under the new regulation for craftsmen's insurance that came into force on 1 January 1962) and the receipts from voluntary insurance substantially exceeded the amounts of a year earlier,

Receipts and Expenditure of the Pension Insurance
Institutions

(except Miners' Insurance)
Billions of DM

		Receipts		Expe	nditure	
Period		among	which:		among which:	Surplus (+)
renod	Total	Contri-	Federal	Total	wilter:	or deficit
		butions	Gov't payments		Pensions	()
1958 total	15.49	10.88	3.97	14.60	12.21	+ 0.89
1959 total	16.66	11.80	4.21	15.83	13.21	+ 0.83
1960 total 1)	18.66	13.45	4.46	17.31	14.27	+ 1.35
1961 total	20.75	15.26	4.57	18.99	15.49	+ 1.76
1962 total	22.68	16.83	4.84	20.80	16.78	+ 1.88
1962 1st qtr.	5.29	3.95	1.20	5.00	4.12	+ 0.29
2nd qtr.	5.36	3.99	1.20	5.14	4.15	+ 0.22
31d qtr.	5.80	4.33	1.21	5.29	4.24	+ 0.51
4th qtr.	6.23	4.56	1.23	5.37	4.27	+ 0.86
1963 1st qtr.	5.67	4.24	1.31	5.42	4.44	+ 0.25
2nd qtr.	5.86	4.30	1.30	5.56	4.48	+ 0.30
3rd qtr.P)	•	4.74	•	•	4.56	•

Source: Federal Ministry for Labour and Social Order. — 1) From 1960 including Saarland. — P) Provisional. — Differences from previously published figures are due to changes in the method applied.

whereas the compulsory contributions dependent on the course of wages rose by 7.5 per cent.

At not quite 8 per cent the simultaneous increase of pension expenditure (by about DM 970 million to almost DM 13.5 billion) was actually somewhat smaller in percentage terms than that of 8.2 per cent a year before, although at 6.6 per cent the ratio for adjustment of existing pensions was appreciably higher than the 1962 rate of 5.0 per cent, and although the pensions newly granted in 1963 are fixed 8.2 per cent higher than a year previously (when they had been fixed 6.6 per cent higher than a year before that). No doubt this was partly because the number of pensions running rose by less than in the previous year, this being in turn because the disposal of applications for pensions has so far this year not quite kept pace with their inflow, whereas in the corresponding period of last year the backlogs of outstanding applications had been greatly reduced. To that extent therefore the rise of pension expenditure last year was greater than the increase of the insurance institutions' actual obligations; this year, on the other hand, it was smaller. With more rapid disposal of applications for pensions, the pension expenditure will of course correspondingly rise. A further point to be borne in mind on any comparison of pension expenditure with last year's is that in 1962 even greater additional payments were evidently made on the basis of the Law to Amend Pensions to Refugees and to Beneficiaries Abroad, which was promulgated in 1960.

Even if, partly under the influence of special factors, the financial position of the pension insurance institutions deteriorates little or not at all this year, this does not alter the fact that for the coming years a progressive decrease of the surpluses (and ultimately even deficits) must be expected, provided that the present arrangement regulating the contribution rate, the Federal grants and the calculating of pensions is left unaltered, that existing pensions are currently adjusted as hitherto (with one year's delay) to the rise in the general basis of determination, and that the movement of wages returns further towards normal. In these circumstances the rapid rise of average earnings between 1960 and 1962 - which rise is reflected, with an appreciable time-lag, in the general basis of determination - will lead to a great increase of pension expenditure, while at the same time, owing to the expected slackening in the rise of wages and salaries, the growth of contribution receipts will become much slower. While the ratio for adjustment of existing pensions was this year already 6.6 per cent (against 5.0 per cent in 1962), it will be 8.2 per cent next year. The renewed adjustment of existing pensions by this ratio, which the Federal Cabinet proposed for 1964 in the Sixth Pension Adjustment Bill, will lead for the workers' and employees' insurance institutions to additional expenditure of DM 1,240 million; if the additional charge on miners' pension insurance is included, the adjustment will cost something over DM 1.4 billion as against not quite DM 1.1 billion this year. There will also be additional expenditure amounting to about DM 200 million as a result of the new pensions being fixed according to the basis of determination which then will probably be 9.3 per cent higher. In 1965 the rate of adjustment for existing pensions, at probably 9.3 per cent according to the change in the general basis of determination between 1963 and 1964, will show its greatest rise to date; and again in 1966, at roughly 8 per cent, it will still be very large. Mainly for that reason the total pension expenditure will further rise in those two years by an amount which is likely to be of the order of DM 6 to 7 billion and which together with the increase in other items of expenditure, and with wages and salaries continuing a normal trend, will probably much exceed the increase of receipts. According to advance calculations by the Federal Ministry of Labour it is therefore possible that in 1965 and 1966 there will occur deficits, which in 1966 might amount to as much as about DM 1.5 billion.

This prospect was one of the reasons why, in this year's report on pension adjustment, the Social Advisory Council recommended that the rate of contribution for social pension insurance should be raised as early as next year, and not merely with effect from the second phase beginning in 1967 (as seems fairly certain to be inevitable according to the actuarial statements published last year). In this connection the Council emphasised that a gradual step-by-step raising of the contribution rate was preferable to the abrupt and large increase which might otherwise be unavoidable in 1967. Another reason why the Council recommended a rise in the contributions - by 1 per cent to 15 per cent of the remunerations liable to insurance - with effect from next year was that in view of the still quite considerable growth of nominal incomes it feels misgivings on cyclical grounds about an increase of mass purchasing power by some DM 1.6 billion, such as would result from the raising of social (including miners') insurance pensions. The Federal Government did not feel the same way, however, and in its pension adjustment bill this year it proposed that pensions be raised without any simultaneous rise in the contribution rate. In that connection it emphasised in particular that at least next

Public Indebteduess *) Millions of DM

				End-c	f-month pos	ition			
	1960	1961		19	62		1	1963	
	Sep.	Sep.	March	June	Sep.	Dec.	March	June	Sep.pe)
I. Borrowers									
(1) Public budgets in the narrower sense(a) Federal Government									
(i) For overall budget	2,346	2,151	2,012	1,790	2,978	3,593	3,503	4,114	4,54
(ii) Special credits for payments to									
international institutions 1) (iii) Development aid loan	1,340	2,928 1,175	2,335 1,179	2,475 1,179	2,228 1,179	2,156 1,179	2,164 1,179	2,184 1,179	2,26
(b) Equalisation of Burdens Fund	1,403	1,635	1,834	1,930	1,922	1,922	2,070	1,976	2,16
(c) Länder	4,371	3,963	3,625	3,541	3,430	3,411	3,344	3,325	3,32
(d) Local authorities	10,220	11,700	12,800	13,200	13,650	14,400	14,730	15,130	15,73
Tarallandaria					i i				<u> </u>
Total budgets including) special credits (a, ii) and	19,680	23,552	23,785	24,115	25,387	26,661	26,990	27,908	29,20
excluding development aid loan (a, iii)	18,340	19,449	20,271	20,461	21,980	23,326	23,647	24,545	25,75
(2) Federal Railways and Federal Postal Administration									
(a) Federal Railways	5,185	6,161	6,852	7,147	7,388	7,923	8,516	8,865	9,00
(b) Federal Postal Administration	4,343	5,243	5,935	6,036	6,367	6,925	7,455	7,805	8,02
Federal enterprises, total	9,528	11,404	12,787	13,183	13,755	14,848	15,971	16,670	17,02
Total (1 + 2)									
including \ special credits (1a, ii) and	29,208	34,956	36,572	37,298	39,142	41,509	42,961	44,578	46,22
excluding f development aid loan (1a, iii)	27,868	30,853	33,058	33,644	35,735	38,174	39,618	41,215	42,78
II. Categories of Debt									<u> </u>
	-		ļ •						
(1) Book credits of Bundesbank(a) Taken under general credit ceilings	l _	1		!		739			
(b) Special credits to Fed. Gov't for pay-	_	-	_	-	_	/39	-	_	
ments to international institutions 1)	1,340	2,928	2,335	2,475	2,228	2,156	2,164	2,184	2,26
(2) Direct lending of credit institutions 2)	14,720	16,558	17,725	18,051	18,634	19,241	20,000	20,406	21,28
(3) Money-market paper 3)	2,377	2,069	1,800	1,702	1,567	2,081	2,170	2,152	2,03
(4) Medium-term notes (Kassenobligationen)	1,068	1,327	1,823	1,741	1,841	1,594	1,810	1,725	1,56
(5) Bonded Ioans *)	6,002	7,967	8,577	8,928	9,789	10.319	11,310	12,442	13,19
among which: development aid loan	(-)	(1,175)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,17
(6) All other debt ⁵)	3,701	4,107	4,312	4,401	5,083	5,379	5,507	5,669	5,88
Total (1 to 6)	29,208	34,956	36,572	37,298	39,142	41,509	42,961	44,578	46,22
III. Creditors									
(1) Bundesbank ⁶)	1,355	2,929	2,335	2,478	2,265	2,895	2,164	2,184	2,29
(2) Credit institutions, total	19,940	21,473	22,943	23,441	24,264	25,336	26,551	27,149	28,02
(a) Direct lending 2)	14,720	16,558	17,725	18,051	18,634	19,241	20,000	20,406	21,28
(b) Holdings of money-market paper	1,607	1,091	955	1,068	1,052	1,684	1,624	1,783	1,76
(c) Holdings of medium-term notes 7)	724	704	1,034	949	1,009	818	1,085	886	89
(d) Holdings of bonded loans and									
interest-bearing Treasury bonds 7)	2,889	3,120	3,229	3,373	3,569	3,593	3,842	4,074	4,08
(3) Non-banks ⁶)	7,913	10,554	11,294	11,379	12,613	13,278	14,246	15,245	15,90
Total (1 to 3)	29,208	34,956	36,572	37,298	39,142	41,509	42,961	44,578	46,22

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

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

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

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

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

5) Chiefly loans from private institutional investors. —

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

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

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

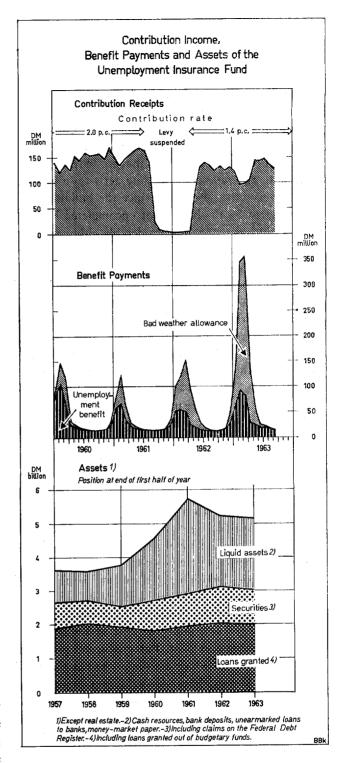
9) Partly estimated.

year the pension increase would not yet cause a deficit in the insurance institutions, and that therefore no measures are yet required in order to ensure financial equilibrium.

On unemployment insurance, after the first quarter's large deficit of DM 611 million due to the weather, there were again surpluses in the summer and autumn months. They amounted to DM 290 million in the third quarter and DM 39 million in the second. If the first three quarters of this year are combined there is accordingly a DM 282 million deficit, which with appreciably greater receipts and expenditure was only a little larger than that of DM 249 million in the corresponding period of last year. The increase of receipts, by about DM 530 million or almost twothirds, was chiefly due to the fact that contributions were collected in all months of 1963 whereas they had been suspended in the first quarter of 1962. As a result of the exceptionally bad winter weather the rise of expenditure was somewhat greater than the increase of receipts; it will be seen from the graph that the rise was especially marked in expenditure on the bad weather allowance.

For the last quarter it is fair to expect a surplus of the order of DM 200 million, so that for the whole of 1963 there may remain a deficit of roughly DM 100 million as against DM 17 million in the previous year; if last winter had been normal, unemployment insurance might well have shown for 1963 a surplus amounting to some hundreds of millions of DM. In these circumstances the contribution rate of 1.4 per cent in force since April of last year appeared higher than would be needed, with normal seasonal trends, to ensure that receipts and expenditure would balance, that is that a further increase of assets could be avoided. Accordingly the Federal Cabinet reduced the contribution rate for the period between 1 January 1964 and 31 December 1965 to 1.3 per cent.

At about DM 5,160 million at mid-1963 the assets (other than real property) of the Federal Institution for Labour Exchanges and Unemployment Insurance were again almost up to the level of about DM 5,230 million which had been reached at the end of 1960, and above which — according to the legislature's intention — they are not appreciably to rise. The graph shows how they are invested. It will be seen that at the end of June this year more than DM 2.1 billion was deposited and employed at banks; about DM 2.0 billion was in loans to public authorities and business enterprises, some of them transmitted through banks, and roughly DM 1.0



billion was in securities. The amount of liquid or easily liquefiable investments is thus relatively great, particularly since some of the investments in loans and securities have only a short remaining life. Federal money-market paper does not appear in the Institution's investments, and Federal bonds are only a small element.

General Economic Conditions

Overall Survey

Economic activity continued during recent months to be marked by expansion due not only to seasonal but also to cyclical forces, although the upsurge has again weakened and conditions vary widely as between individual branches of activity, having indeed become even more differentiated. Building activity in particular was very brisk, especially since the building trade - stimulated by the backlog of uncompleted building orders, which is still quite considerable although it has for some time been tending to decrease — made further efforts to make good the shortfalls of production which occurred in the first months of the year. But industrial production in other forms as well was greater during the third quarter than in the corresponding period of last year, although the increase amounted to only 3 per cent as against a rise by nearly 10 per cent in building output. In these circumstances the labour market continues to show signs of great strain. At the end of September, just as a year earlier, the unemployment ratio was 0.4 per cent, while the number of vacancies was about six times that of persons unemployed; and yet at that date more than 820,000 foreigners were working in the Federal Republic, this being roughly 115,000 more than a year before.

Nevertheless the economic situation has been more balanced than a year ago, especially in regard to prices. The fact that the decline of living costs extended into August was however solely due to the mainly seasonal fall in food costs, which has in the meantime ended and even given way to a slight renewed upward movement; consequently the rising trend of the overall index for the prices which determine the cost of living has of late again become evident. But producers' prices for industrial products, which are the prices most affected by cyclical factors, have during recent months virtually remained stable, as they have now done for more than a year. It is further worth remarking that the rise of wages and salaries has continued to slow down. True, on the whole the wage and salary increases have still somewhat exceeded the rise of productivity, so that for the overall economy the increase induced in costs by wages and salaries has continued; but the gap has become a good deal narrower, and the cost-induced upward price tendencies have consequently diminished, just as has the contractive pressure on profit margins in those industries which cannot adjust their selling prices to the rising level of costs. That this can be recorded despite the continuing strain

on the labour market is doubtless due in some measure to the fact that the trade unions have not closed their eyes to the dangers which permanent cost inflation can entail even for the workers.

The real cause of the relaxation is, however, that supply and demand have for some time been in much better harmony than during the boom; the excess demand which then arose would indeed seem by now to have become smaller. There has not been any decisive change in that respect during recent months either. Notwithstanding the labour shortage and other inhibiting factors, supplies or at least potential supplies have almost everywhere continued to increase. In the agricultural sphere the chief reason has been that the crops were in general good, and in some cases excellent. The less favourable trend in the output of animal produce was thus to some extent cancelled out as regards its effect on the price level. One reason for the above-mentioned increase of industrial production - apart from the fact that after all it again and again proves possible to increase the total number of available workers, to an extent exceeding the present only slight natural increment, by recruiting foreigners as well as persons not hitherto gainfully employed - is that rationalisation continues at a remarkable pace. There is the further fact that recently labour has hardly any longer been hoarded as it was during the first stages of the relaxation. On the contrary the contractive pressure on profit margins, coupled with less optimistic assessment of prospects for further expansion, is increasingly causing enterprises to part with dispensable workers. The flexibility of the labour market has accordingly increased, even though its statistical position remains practically unchanged, so that it is easier than before to expand production where the pressure of demand is especially heavy.

As regards demand, one point worth mentioning is that since the middle of the year the great increase of foreign orders — which during the first half-year, after a long interval, had again imparted a stronger expansive tendency to demand — has continued only at a slower rate. It remains of course to be seen whether this represents permanent ease, indicating that in the countries from which the increase of foreign orders chiefly emanated the inflationary tendencies are gradually coming up against opposing forces. Domestic demand, on the other hand, has in some cases grown at a faster rate. Especially in the capital goods industries the inflow of orders from the home

market has during recent months been much brisker than before, which partly results from greater orders for consumer durables, but for the main part no doubt reflects the recently evident increase of investments in equipment. Three months ago it was already pointed out in these columns that rationalisation projects were being started on a greater scale, because many enterprises look upon them as the only way to escape the pressure of costs. And in a period when technical progress is so rapid as at present the emergence of new products and production processes affords constant occasion for additional investments. Of late moreover the rise in prices on important international raw material markets has doubtless strengthened the tendency to replenish stocks.

So far, however, the tendencies in question have remained within limits which do not endanger the equilibrium achieved. In the capital goods industries the increase of incoming orders up till now has caused no further tensions, if only because the inflow of orders there had fallen to a relatively low level last winter, and moreover the production capacity of certain industries again enjoying better prospects was not fully employed. Even the relatively large amount of new orders received by the capital goods industries in September still fell short of the current sales.

A further fact of great significance for the overall situation is that in building, which has for years formed the central seat of overheating, first signs of gradual relaxation have for some time been in evidence. The volume of newly approved building projects was again smaller during recent months than in the corresponding period a year before; it would moreover seem no longer to have exceeded the building industry's production capacity, which has in the meantime been further extended. The prospects for gradual reduction of the large unfilled order backlog in the building trade are thus not unfavourable, although even with new demand being moderate the existing backlog may for some time prevent disappearance of the present tensions in the building market. It seems safe to regard this quieter run of demand as being not only a natural market reaction to the considerable rise of building costs, but also a result of the economic measures which were adopted - unfortunately very late - some time ago.

Finally a factor of some significance for the preservation of a better balance between supply and demand during recent months was the relatively good course of private saving. Although the "saving ratio" of private households has hardly shown any further cyclical increase, it has maintained the relatively high level to which it had risen in the first half-year. This continued pro tanto to eliminate as a demand factor the growth of nominal incomes, which — as already mentioned — was still somewhat greater than the simultaneous increase of output, so that it did not disturb overall equilibrium so much as it would otherwise have done.

For the immediate future also the prospects of relatively balanced expansion are favourable. The danger of recession, which might easily have become acute if the rapid 1961 and 1962 rise of costs had continued, can be regarded as having been averted now that wage and salary increases no longer appreciably exceed the rise of productivity, and investment in crucial sectors is again increasing. On the other hand a fresh excess of economic activity does not seem to be imminent either. It has already been mentioned that the strong pull of demand, which came in the spring from certain countries where inflationary tendencies have revived, has become weaker during recent months; the stabilisation measures initiated in those countries offer at least a chance that in the next few months, too, it will not reattain the substantial extent prevailing in the spring. Another highly important fact is that of late the signs of a gradual easing of building activity have become accentuated; the current demand for building services is at present decreasing rather than increasing, not only seasonally but also as regards the underlying trend. Finally it would seem that the increase of demand for industrial equipment should for the present continue to be met by the reserves of production capacity existing in some of the industries concerned, quite apart from the constant enlargement of capacities together with simultaneous rationalisation. Some important preconditions for a definite investment boom are moreover lacking at present.

At the same time the margin within which further expansion of demand could take place without strain or effect on prices must not be over-estimated. In the present state of the labour market the reserves of labour which are essential for meeting any faster rise of demand are in particular absent. Their absence is the more serious because, if there were any appreciable improvement of the order situation, producers would probably soon, if only on grounds of prudence, proceed energetically again to increase the number of their employees. Caution is further required by the course of prices. The fact that the price tendency at the consumer stage has recently again been definitely upward is no doubt primarily due — apart from seasonal factors — to administrative price increases, to the

gradual release of rents hitherto kept artificially low and to price manipulations designed to improve farm incomes, and hence not to the course of the business cycle or, more precisely, to any renewed rise of demand already beginning to be too rapid. Yet the fact that such price increases are hardly offset by price reductions in other spheres, but are as a rule fully reflected in overall consumer price indices, does show that in present circumstances the state of demand as a whole already favours a rise of the general price level. A particularly noteworthy fact in this context is that so far even producers' prices for industrial products have not fallen, but have at best remained stable, although according to the course of productivity there ought to be price reductions precisely in that category if the level of consumer prices is to be safeguarded against a rise. In other words the price situation also indicates that, on the whole, the scales of the market are at present still tipping slightly in favour of suppliers.

In these circumstances the Bundesbank takes the view that economic policy should for the present continue to be directed rather to checking than to promoting overall demand. In holding that view it agrees with the Federal Government and with competent international authorities, such as the Economic Policy Committee of the E.E.C. Commission at Brussels and the said Commission itself. In pursuit of this policy the Federal Cabinet under the chairmanship of Federal Chancellor Erhard recently decided that in the 1964 Federal budget the increase of total expenditure, as compared with 1963, should be limited to the prospective percentage rise of the gross national product, namely to about 6 per cent. From the angle of overall economic policy it is urgently desirable that the other public authorities, especially the Länder, should conform; in accordance with the differing functions the limitation in their case should indeed go further. What chiefly matters in this connection is that the restraint recently shown by the public authorities in their direct and indirect expenditure on building and civil engineering (or at least on actual building) shall continue until further notice, because in view of the large and only gradually decreasing carry-over of building work the building trade is likely to remain next year in a phase of great strain, with corresponding repercussions on the other branches of economic activity. Similarly - to single out only one further point - it seems undesirable to restore on their former scale the fiscal privileges which were conferred by Article 7b of the Income Tax Law but were suspended until 1 April 1964, because (apart from all other objections to the former wording of that section) privately financed house-building would then presumably again increase faster than could be justified on grounds of general economic policy.

Conditions in Detail

Demand

The course of overall demand was characterised until well into the third quarter by divergence between the relatively rapid rise of demand from abroad and the comparatively slight increase of that from home sources. In August however, and even more markedly in September, the rise of foreign demand has slowed down while that of domestic demand has somewhat quickened. On the whole, at least in industry, this slightly accelerated the rise of overall demand. Thus the orders reaching industry during the third quarter were greater than a year previously by 8 per cent as against 2 per cent in the second quarter.

Foreign Demand

By comparison with the sharp rise in the spring the increase of foreign demand has been much slower during recent months. On the average for the third quarter the seasonally adjusted figures for orders arriving from abroad were greater by only just on 1 per cent than on that for the second quarter, although the incoming orders had been especially large during July because in certain industries, especially steel construction and rolling-stock building, ordering for export attained exceptional size as a result of large-scale orders.

Exports have followed the course of foreign orders with a slight time-lag. In terms of value during the third quarter, as seasonally adjusted, they were greater by 3 per cent than in the second quarter and greater by 12 per cent than a year before. The rise was widely spread between different industries. The table

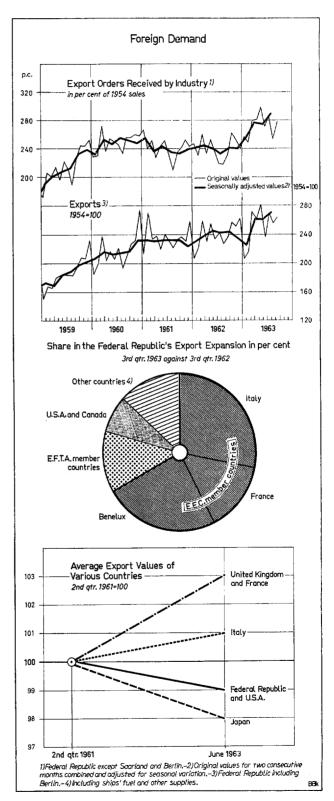
Exports of the Federal Republic

Change 1963 against corresponding period of preceding year in terms of value in per cent

Categories of goods	1st qtr.	2nd qtr.	3rd qtr.
Industrial goods			
Total	+ 0.6	+ 8.4	+11.7
among which:			
Iron and steel producing industry	22.1	6.6	- 0.5
Chemical industry	+ 5.3	+13.3	+17.5
Mechanical engineering	+ 2.1	+ 2.7	+ 7.8
Vehicle building	+ 1.4	+19.2	+28.1
Electrical engineering	— 1.0	+ 3.8	+ 9.0
Hardware industry	- 2.2	+ 5.2	+ 7.3
Textile and clothing industry	+ 9.2	+18.6	+22.2
Foodstuffs	+ 0.2	+ 9.6	+ 9.4
Total (including returns and replacements)	+ 0.7	+ 8.4	+11.6

shows that the typical export industries - especially vehicle building and chemicals and, of late, mechanical engineering too — remained prominent, but in addition some industries with relatively low export ratios (like textiles and garment making) also showed high rates of increase. The almost universally vigorous growth of exports indicates that German industry has become more competitive on foreign markets. One reason is that its delivery periods have been shortened in so far as order backlogs have been reduced and production capacities enlarged. Besides this, however, it also appears to have improved its competitive position through price concessions. The average values of exports, which throw some light on this point, fell slightly in the course of the last twelve months — from 100.7 (1960 = 100) on the average for the third quarter of 1962 to 99.8 on that for the third quarter of 1963. The decline, which is evident in almost all groups of goods, would seem to have taken place largely at the expense of profit margins, since on the average for all industries the wage costs per production unit have risen further while raw material costs have not fallen. On the other hand the export prices charged by the most important countries competing with the Federal Republic have mostly risen (see the graph). There is the further fact that since the autumn of last year strong upward price tendencies have operated on the internal markets of some important customer countries, especially Italy and France, so that for this reason too the prospects of selling the Federal Republic's products have improved. As is shown by the change in exports according to consuming countries, of the third quarter's total increase of exports (as compared with the corresponding period of last year) Italy accounted for 28 per cent, France for 14 per cent and Belgium, the Netherlands and Luxembourg for a further 25 per cent, so that the E.E.C. countries together accounted for two-thirds, whereas those countries' share of total exports in 1962 had been only about one-third. The reason for this was indeed not only the shift in price relationships — which shift will be temporary in so far as the stabilisation measures initiated in France and Italy prove successful but also, among other things, the further reduction in duties on internal E.E.C. trade with effect from 1 July 1963. A further reason for the general increase of exports was that the cyclical upswing also continued outside the E.E.C., especially in the United States and the United Kingdom. Indirectly this also exerted a favourable effect on exports to the developing countries, whose importing power has risen in line with the growth of raw material consumption by the industrial countries and with the rising tendency of prices in raw material markets; first indications of this are already apparent in the Federal Republic's exports.

Imports have continued to grow considerably of late, although not so fast as exports; in comparison with the corresponding period a year earlier they were



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

			1962					19	963			Change 3rd qtr.
	July	Aug.	Sep.	3rd qtr.	4th qtr.	July	Aug.	Sep.P)	1st qtr.	2nd gtr.	3rd qtr. ^p)	1963 against 3rd qtr. 1962 in p. c.P)
17.9	1					l		<u> </u>				
ndex of Industrial Production 1) (per working day4), 1950 = 100)						;		,				
Total Building Basic material and producer goods ind's Capital goods industries	258 291 296 334	255 282 290 326	287 303 305 395	266 292 296 351	296 266 297 400	267 321 305 340	264 311 307 331	294 330 319 394	263 120 274 364	296 346 324 399	275 321 311 355	+ 3.3 + 9.9 + 4.8 + 1.1
among which: Mechanical engineering Vehicle building Consumer goods industries	299 446 202	270 545 204	325 662 247	297 548 217	326 663 253	279 557 206	270 557 210	311 715 247	285 660 226	316 741 242	287 610 221	- 3.5 +11.3 + 1.9
among which: Textile industry	152	144	186	160	188	159	147	186	180	188	164	+ 2.6
Hard Coal Mining ('000 tons)										ļ !		
Output per day worked in mining	521.8	511.3	530.1	521.1	553.4	512.2	503.9	522.0	551.9	533.1	512.7	1.6
Pithead stocks (hard coal and coke) 2) Hard coal imports (excluding coke) 7)	10,120 730	10,173 780	10,041 565	10,041 692	9,923 582	4,933 877	4,790 815	4,359 703	6,376 605	5,129 744	4,359 798	-56.6 +15.3
Iron and Steel Industry ('000 tons) Output of pig iron per calendar day Output of raw steel per production day Finished rolling mill products ³)	68.8 106.2	68.1 100.8	68.5 103.7	68.5 103.6	64.2 98.9	63.7 98.9	62.2 96.7	62.8 97.7	63.4 96.3	61.1 99.0	62.9 97.8	8.2 5.6
Deliveries New orders booked Orders on hand ²)	1,849 1,807 4,197	1,890 1,635 3,907	1,835 1,635 3,694	1,858 1,692 3, 694	1,697 1,585 3,207	1,838 2,040 3,564	1,765 1,579 3,309	1,785 1,634 3,100	1,608 1,669 3,237	1,655 1,783 3,490	1,796 1,751 3,100	- 3.3 + 3.5 -16.1
New Orders booked in Industries 1) (Values, per calendar month, in per cent of 1954 sales)												
All industries Basic material industries Capital goods industries among which:	202 196 246	195 189 238	206 188 245	201 191 243	213 186 258	220 210 284	204 194 260	226 196 279	198 171 255	216 197 260	217 200 275	+ 7.8 + 4.5 +13.0
Mechanical engineering Vehicle building Consumer goods industries among which:	244 254 148	232 260 141	221 308 179	234 274 156	231 306 192	261 345 147	234 263 139	274 322 195	234 329 159	245 336 182	256 310 161	+10.2 +13.1 + 2.8
Textile industry	125	117	146	130	163	121	113	155	143	151	130	±ο
Building Hours worked (millions) *)												
Total	259.9	259.6	246.3	255.3	217.8	282.0	260.2	262.8	99.0	260.8	268.3	+ 5.1
among which: Residential buildings Buildings for public and transport	105.7	103.5	99.6	102.9	86.8	110.4	99.4	• • • •	36.4	104.2	104.9×)	+ 0.3×)
purposes Buildings for trade and industry Planned building expenditure for approved	95.5 50.6	97.9 50.5	92.0 47.6	95.2 49.6	81.9 43.7	112.1 51.7	105.4 48.3		33.5 27.4	101.2 48.5	108.8 [×]) 50.0 [×])	+12.5×) 1.2×)
buildings (millions of DM) Total of which:	3,160.3	3,130.3	3,070,4	3,120.3	2,888.3	3,314.2	2,945.4	3,232.8	2,152.5	2,797.9	3,164.1	+ 1.4
Dwelling houses Other buildings Housing mortgage loans by institutional	2,073.3 1,087.0	2,014.8 1,115.5	2,041.8 1,028.6	2,043.3 1,077.0	1,860.0 1,028.3	2,161.7 1,152.5	1,932.6 1,012.8	2,059.6 1,173.2	1,393.0 759.5	1,839.1 958.8	2,051.3 1,112.8	+ 0.4 + 3.3
investors (millions of DM) 5) 7) Amounts promised per month Out-payments per month	1,166.9 1,018.7	1,142.5 993.7	1,089.2 931.6	1,132.9 981.3	1,109.2 1,142.3	1,306.8 1,181.3	1,133.4 1,092.3	1,112.4 1,083.2	927.1 689.3	1,071.1 883.4	1,184.2 1,118.9	+ 4.5 +14.0
Retail Sales Values (1954 = 100) Total	179	174	171	175	228	193	180	172	169	188	182	+ 4
of which: Food, beverages and tobacco	168	173	164	168	190	177	180	162	166	176	173	+ 3
Clothing, linen and footwear Household equipment and furniture Other	169 201 204	147 202 196	150 200 192	155 201 197	248 267 246	186 206 227	152 206 201	151 200 201	146 171 204	180 188 217	163 204 210	+ 5 + 1 + 6
Labour Market (thousands) Unemployed 2)												
Total of which:	84.9	83.0	83.2	83.2	218.9	97.5	95.8	96.0	204.4	102.6	96.0	+15.4
Men Women Employed wage and salary earners 2)	52.6 32.3	51.1 31.9	51.0 32.2 21,298.9	51.0 32.2 21,298.9	156.5 62.4 21,170.2	60.5 37.0	60.3 35.5	59.2 36.8 21,700.7	145.7 58.7 21,217.0	62.9 39.7 21,561.5	59.2 36.8 21,700.7	+16.1 +14.3 + 1.9

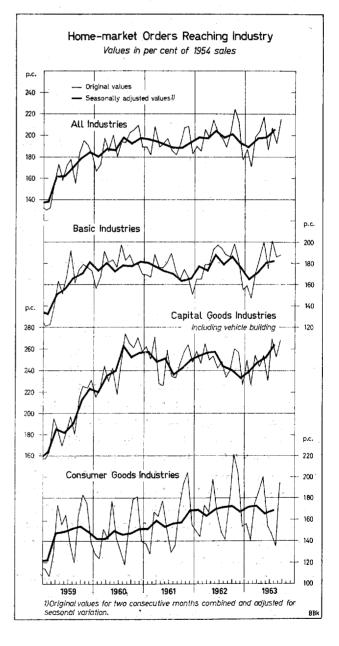
For data for previous months and for explanatory remarks see Tables under VIII (Production and Markets) in the Statistical Section of this Report. — 1) Excluding Saarland figures. — 2) Position at end of month or quarter. — 3) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — 4) On the basis of the 5.2-day week. — 5) Not including life assurance companies. — 6) Building industry proper, total. — 7) Including Berlin (West). — P) Provisional. — ×) July/August.

greater by about 8 per cent. Raw material imports were greater by fully 10 per cent in value, and by 11 per cent in volume, than a year before. The increase evidently exceeded the simultaneous rise of raw material consumption, which suggests that now, unlike last year, some important industries are trying to increase their stocks of raw materials, no doubt largely owing to price rises on world raw material markets which of late affected industrial raw materials. Imports of foodstuffs also showed a non-seasonal increase, and in the third quarter were 4 per cent greater than a year before. On the other hand the rise in imports of industrial semi-finished and finished goods has slackened recently. Imports of semi-finished goods were greater than a year previously by only just on 3 per cent in the third quarter against almost 10 per cent in the second; in the case of finished goods imports the yearto-year growth-rate declined to just under 12 per cent as against 25 per cent in the second quarter. This last decline was in some measure due to the decrease in defence imports, which had previously much affected the growth in total imports of finished goods; but in addition the annual growth-rate of commercial finished goods imports also dropped from 12.5 per cent in the second guarter to 7.2 per cent in the third. The difference in size between the increases of imports and exports caused the export surplus to rise further. In the third quarter it amounted to DM 1.5 billion, against DM 1.2 billion in the second quarter of 1963 and DM 1.0 billion in the corresponding quarter of last year.

Enterprises' Investment

The actual expenditure of enterprises on capital projects has continued of late to rise only relatively little. It is true that the estimated expenditure on equipment investments was greater by 5 per cent in the third quarter than in the corresponding period a year earlier; it thus rose somewhat faster than in the second quarter. On the other hand, according to building trade turnovers, the expenditure by enterprises on commercial and industrial buildings was hardly any greater in the past few months than a year previously; because of intervening price rises the volume of building thereby financed was even appreciably smaller than then. In the third quarter of 1963 the new orders for commercial and industrial building projects - as measured by the estimated expenditure on construction of newly approved commercial and industrial buildings - was smaller by 3 per cent in value and by some 8 per cent in volume than a year previously, when the partial suspension of building, which also affects some kinds of buildings used for trade and industry, had already been in force.

The current expenditure on equipment investments seems of late to have been no longer affected by reduction of the total outstanding orders for capital goods; there is evidence of this in the fact that the incoming orders and the deliveries in the industries which mostly produce capital goods were largely in balance during recent months. Home-market orders to the capital goods industries have recently shown cyclical growth. After seasonal adjustment the inflow of home-market orders to those industries (other than vehicle building) was on the average of the months from July to September greater by almost 9 per cent than in the second quarter, and greater by almost 14 per cent than in the first. In some industries, for instance elec-



trical engineering, the rise was due to growing orders for durable consumer goods, but the orders reaching the "typical" capital goods industries also showed a perceptible increase. This applies especially to September, when the home-market orders to capital goods industries (with vehicle building excluded) increased especially fast. In that month they were above their level of a year earlier by 16 per cent, against 8 per cent on the monthly average for July and August; in the second quarter they had actually been below their level of a year previously by 4 per cent. A fact of great importance here was that the course of home-market orders to the mechanical engineering industry, which mainly produces equipment, abruptly changed. Whereas up to and including August they had been only a little greater than a year before, and at times indeed smaller, in September they exceeded the orders in the corresponding month last year by 23 per cent. Changes of that order between one month and another rarely continue, it is true; but it may be assumed that the trend of equipment investments will in future be somewhat more strongly upward than hitherto. The effort to adapt the productive apparatus to the standard of technique in the industrially most progressive countries, and to save labour, would seem to be of special importance here. On the other hand there is so far little evidence that enterprises also intend to expand their production capacities more rapidly again; on the contrary the value of planned commercial and industrial building, which is to some extent a pointer to such intentions, is declining as already mentioned. This would seem to be because the degree to which capacities are employed has declined in the course of this year.

It is not impossible that the latest trend of equipment investments may in some measure be due to at least a tendency towards improvement in the earnings of enterprises. The available evidence on this subject, however, still indicates no fundamental change. It is true that in the course of this year the rise of wages has continued to slow down while in the economy as a whole the increase of productivity would seem to have continued from the second quarter onwards at about the same rate as a year before; but the growth of average earnings, both in the entire economy and in industry, is still somewhat faster than that of productivity. Thus on the average for July and August the total wages and salaries paid per person employed in industry, for example, were greater by 7 per cent, whereas the output per employed person (calculated per calendar month) was greater by only 5 per cent, than in the corresponding month a year earlier. On a

year-to-year comparison the wage costs per unit of production have accordingly continued to rise; this rise would however seem to be due mainly to the movement up till the middle of the year and less to that in the last few months. With price stability largely achieved this means that profit margins have been further narrowed, although of late - unlike the first half of the year - only slightly. It would therefore seem that in absolute amount, owing to the increase of turnovers, the profits of enterprise have again risen. When account is taken of the fact that this year the average tax burden on enterprises is hardly increasing any longer, it may be assumed that of late there has also been an increase of net incomes, whereas in 1962 these had remained stationary and in the first half of 1963 (under the influence of conditions especially prejudicial to earnings during the hard winter) had actually declined1).

Demand in the Building Trade

Demand on the building market is at present differently influenced by the backlog of uncompleted building projects on the one hand and the current demand for building on the other. At the beginning of this year the carried-over demand was greater than in any earlier year. Besides this, owing to the hindrance of building during the hard winter and the fact that demand continued for a time to show a non-seasonal rise, the building backlog increased still further during the first months of this year. Since the spring, however, building output has rapidly grown; the output index was higher by 14 per cent in the second quarter, and by 10 per cent in the third, than in the corresponding periods of last year. Civil engineering, it is true, accounted for a substantial part of this rise in output; but actual building output also increased much more than merely seasonally. As against this the current demand for actual building has of late been relatively weak. Thus according to the estimated costs of building the permits newly granted in the third quarter were slightly greater than a year before; but in terms of volume, measured in cubic metres of built-in space, they fell short of their level a year earlier by 6 per cent. The current demand for construction of buildings would therefore seem to have fallen in recent months at least to the level of output, so that a further increase of the backlog has been prevented and its reduction may even have been begun.

¹⁾ See the article on the National Product, Income and Saving in the First Half of 1963 in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 9, September 1963, pages 27/28.

The decrease of current demand was, as already mentioned, especially marked in commercial and industrial building. The permits given for house-building were also smaller by 6 per cent in volume during the third quarter than a year before. As regards official buildings, it is true, the tendency remains upward. The third quarter's permits granted for public buildings were greater by 12 per cent, according to the estimated costs, than a year earlier; in terms of volume they were also above the level of a year before.

In house-building the amount of permits has already been declining since the start of the year. In part, no doubt, this resulted from the restrictions applied to publicly assisted house-building. Between January and August 1963 permits were granted for about 98,000 publicly assisted dwellings as against over 134,000 in the corresponding period of last year. One reason was that out-payment of the Federal Government's general housing assistance monies was delayed. Since it has meanwhile been decided that the Federal monies shall be released not in October but only in December of this year, and since the procedure will be the same for the monies to be provided by the Federal Government next year, it is certain that the present restraint will not soon be reversed. The unconnected further decrease of these monies (through a further 10 % reduction of the Federal Government's general funds in the next financial year, and gradual expiry of the housing programmes for refugees from the Soviet-occupied zone) indicates the possibility of a longer-term cut in official assistance to housing, provided that the decrease of Federal funds is not cancelled out through an increase of the monies provided by the Länder, which now - unlike earlier years - is on a longer view improbable. The future demand for house-building will therefore be increasingly determined by privately financed housing. Here however, in view of the level meanwhile reached by building costs and of the consequent rents for newly built dwellings, narrower limits would seem to be set to any expansion of demand than are set to the demand for publicly assisted dwellings because in the latter case rents are kept artificially low. These prospects for continuance of the tendencies towards reduction could however be frustrated if the tax concession under Article 7b of the Income Tax Law is fully restored after the period for which it is now suspended expires on 1 April 1964. The mere fact that the building backlog at the beginning of 1964 will be only a little below the extremely high level reached at the start of 1963 should indicate that such restoration is undesirable.

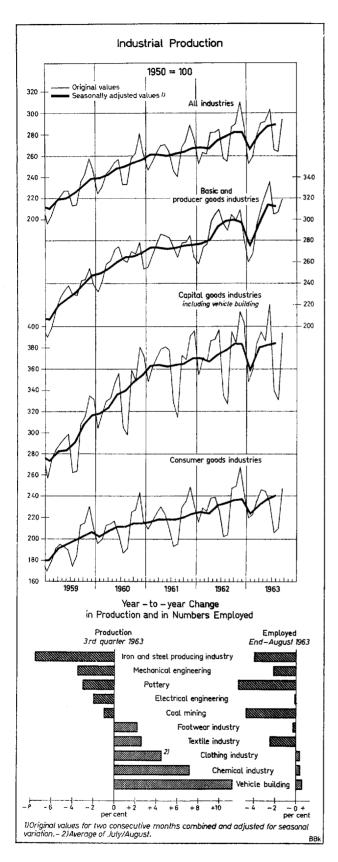
Private Consumption

From the cyclical angle the consumer expenditure of private households increased during recent months by roughly as much as in the spring. This was due to the fact that the trend of private households' income and saving altered only slightly in the last few months by comparison with the first half of the year. Mass incomes - the most important determinant of consumption - continued to show a rising trend during the third quarter, although the rise was somewhat slower than during the second. This applies especially to wages and salaries. One reason may have been that, despite a continuing increase in the number of persons employed, the total of man-hours worked has increased only slightly owing to further reduction of working hours. In addition, as will be shown later, the rise in the average wages and salaries paid has somewhat slowed down. In terms of amount, however, these downward tendencies have produced only little effect. According to the data available, which are still incomplete, mass incomes were above their level of a year earlier by 7.0 per cent in the third quarter as against 7.5 per cent in the second.

During recent months, in accordance with the seasonal tendency, private households' saving has continued to rise. As already shown in the chapter on Money and Credit, saving on savings accounts in particular has materially increased. This is partly because private households acquired relatively few securities, having thus to a greater extent employed their savings in more liquid forms. Nevertheless for the third quarter as a whole there remains a substantial increase of private saving as compared with the previous quarter. It looks however as though this increase had not quite attained the usual seasonal extent, which may be because the rapid rise of private saving in the first half-year was in some measure due to special influences. But both total saving and the "saving ratio" in the third quarter were well above their level of a year before.

In connection with the continuing cyclical rise of private consumption there have been further shifts within consumer expenditure. Thus the goods sold in retail trade evidently accounted for less of the rise in consumption than other goods and services. According to the monthly returns the seasonally adjusted retail sales rose by 1.6 per cent between the second and third quarters against 1.9 per cent between the first and the second. As against this there was a greater increase in expenditure for other consumer purposes, especially that on rent, heating and services, not

only because the prices for such goods and services have risen relatively fast but also because consumption in those categories is steadily increasing in quantity.



One result of these shifts in consumption was that the consumer goods industries have benefited only relatively little from the persistent rise of private consumption. Their business condition seems moreover to have been impaired through the effort made by traders to prevent a further increase of inventories. After seasonal adjustment the amount of orders reaching the consumer goods industries from the home market rose only slightly in the third quarter; it was above the level of a year earlier, just as it had already been in the second quarter, by 2 per cent.

Supply

Supplies from domestic production have continued to increase during recent months. For seasonal reasons the rise in the supply of agricultural products was especially marked, being mainly due to the high yield of this year's crops. In particular the yield of green vegetables, fruit and root crops was extremely abundant. The grain harvest was also materially greater in quantity than in previous years. The increase in produce of animal origin has however slowed down in recent months. Of late for instance, contrary to the seasonal tendency, the supply of fatstock has not risen; in the third quarter of this year the supply of meat from cattle and hog slaughterings was no greater than a year previously, whereas up till then it had shown an upward tendency. Milk production declined in the summer months more than usual at that season; in July and August it was only a little greater than a year previously, whereas up till then it had been consistently above the level of a year earlier by several points

Industrial production has continued its cyclical rise during recent months. On the average for the third quarter the seasonally adjusted production index was 1 per cent higher than on that for the second; while the rise has thus become slower than in the spring, this was mainly due to the low level reached in the first quarter owing to the hard winter; if that period is disregarded, it will be seen that ever since the third quarter of 1962 the seasonally adjusted figures for industrial output have grown by approximately 1 per cent per quarter, whereas up till then the growth had at times been somewhat faster. Of late moreover outputs have diverged more widely as between industries and products. Owing to the declining demand the output, especially in several basic industries such as iron and steel production and woodworking, dropped in the third quarter to a level well below that of a year earlier. In mechanical engineering, shipbuilding, steel construcmonths from July to September was also less than a year before, although in some cases the decline was only slight. The increase of production was on the other hand mainly concentrated in automobiles, chemicals, building materials and some consumer goods. In even greater degree than in earlier months the industries with shrinking production adjusted the number of their employees to the decreased demand. The workers released were however promptly absorbed by the other industries, for many of which an increase in the numbers employed is a precondition for increasing production.

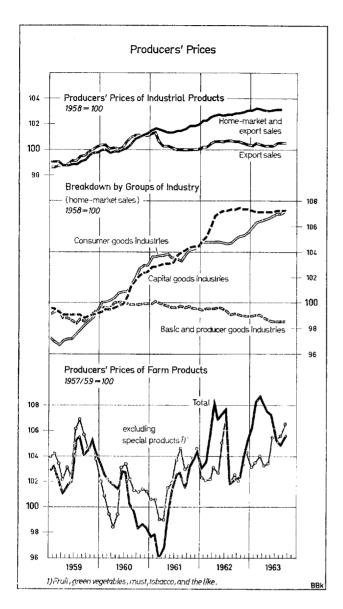
Recent statistics concerning the state of the labour market still show no signs of relaxation. The number of unemployed persons registered at labour exchanges has continued to fall during recent months, declining to 96,000 by the end of September. It was thus greater by 13,000 than a year previously; this difference is not of any special evidential value, however, particularly since according to the findings of the Federal Institution for Labour Exchanges and Unemployment Insurance only just on one-third of all the unemployed can be regarded as fully employable. At the end of September, just as in August, the number of vacancies was greater than at the corresponding date last year, whereas between January and July this year it had been below the previous year's level. Considerable reservations must however be made regarding the evidential value of these figures also, since in many cases jobs are offered because workers with special qualifications (training, age or sex) are needed while the employers do not intend to increase the total number of persons employed.

Nevertheless the state of the labour market does seem, even in the employers' view, to have become somewhat easier of late. Apart from the increased mobility of labour this is mainly due to the further rise in the total number of persons at work. According to the above-mentioned Institution's figures, which may however be exaggerated, the number of employed persons rose by 140,000 between the end of June and the end of September 1963; according to these statistics the total at the end of September would thus have been greater than a year previously by about 400,000, or almost 2 per cent, whereas the annual growth was stated at the end of June to amount to 340,000. At the same time the afflux of workers from abroad was considerably reduced in the third quarter of 1963; at 821,000 at the end of September the number of employed foreigners was greater than at the end of June by only

tion and electrical engineering the output in the 17,000; in the third quarter of 1962 the increase had still amounted to 55,000. Against the rise in the total number employed there continues to be a further decline in the average hours worked. Precise data on this subject are not available; it is however calculated for all industries that in July and August, based on an equal number of working days, the hours worked per worker were less by 1 per cent than in the corresponding period of last year. If the reduction of working hours in the remaining branches of activity was of similar extent — and according to the experience of earlier years this is fairly probable — that would mean that a large part of the addition to the numbers employed had been offset through the decrease of working hours. The overall growth of production thus continues to be due almost exclusively to the rise in productivity. In industry, where the total man-hours worked have decreased (owing to reduction both in the numbers employed and in working hours), the advance in productivity was actually greater than the rise of production; the output per employed person there was greater by about 5 per cent in the third quarter than in the corresponding period a year before, while the rise of total production (reckoned per calendar month) amounted to 4 per cent.

Prices and Wages

Prices were marked during recent months by a large measure of stability, due both to the relaxing of cyclical tensions and to the particularly good supply of important agricultural products. The cyclical influences have been especially evident in the fact that producers' prices for industrial products have been almost stable for a year. This is the more remarkable since the most important costs, especially those of wages per unit of production, have been rising of late although a good deal more slowly than before; keen competition, however, has evidently to a large extent prevented the passing on of costs in prices. During recent months, it is true, industrial products have not continued the price falls of which there had been certain signs in the second quarter. It thus remained impossible to counteract through price reductions for industrial products the partly structural price rises in other sectors of the economy, especially in the service-rendering occupations, and thereby to ensure price stability at the consumer stage. In July and August the falls in prices for agricultural products were particularly marked. By September, however, agricultural prices were again beginning to rise and this was immediately reflected in the overall level of



consumer prices. A further upward movement resulted from the raising of some governmentally influenced elements in living costs, especially from the release of rents, previously been kept down by administrative action, in those areas where the housing shortage has fallen below a certain level.

The index of producers' prices for industrial products rose by 0.2 per cent in the months from July to September. This slight rise was due in the main to price increases in the food industries, these in turn being chiefly connected with the course of prices for certain agricultural raw materials. In comparison with a year earlier the overall index for producers' prices was up by 0.4 per cent at the end of September. In the basic industries, strongly affected by cyclical trends, prices have not risen in the last few months. Prices in the capital goods industries remained stable in the third

quarter, as they had done in the first half of 1963. On the other hand prices in the consumer goods industries, being relatively insensitive to cyclical changes, continued their upward movement; in September they were higher by 2.1 per cent than a year before.

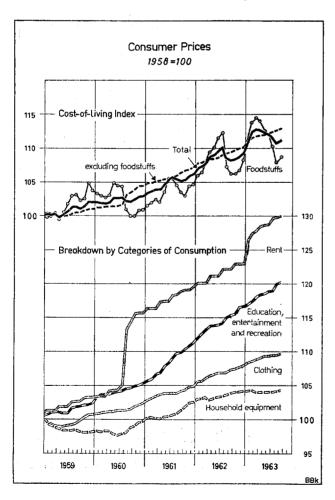
At producer level the course of prices for agricultural products was marked by the substantial decline in prices for products of vegetable origin on the one hand and by the persistent rise in those for products of animal origin on the other. The price index for vegetable products fell by 13 per cent in July and August; thus it dropped below the level at corresponding times in both the previous years, and also brought down the overall index for producers' prices of agricultural products. In particular there was a fall in prices for potatoes, green vegetables and fruit, which are not subject to strict governmental market regulation. In the case of grain, owing to interventions in the market, the increase of supplies produced only slight effect on prices. In September the fall in prices for vegetable products already largely slowed down; the sub-index for such products declined by only just on a further 1 per cent. Since at the same time the prices for animal products rose by about 1 per cent, and these are more heavily weighted than vegetable products in the overall index, the latter was already rising again in September. Apart from seasonal influences the rise in prices for animal products resulted from the long evident shortage of supplies, which has already caused the prices to increase for about a year, so that by now they are some 7 per cent higher than a year earlier. This partly reflects a "cyclically" induced absolute decrease of home-market supplies (as in the case of fat hogs); but in part it merely results from the increase of German production lagging behind the rise in demand (as in the case of fat cattle and eggs); butter prices, which are not included in the above-mentioned price index, have risen for the same reason. So far the gaps in supply have not been closed through increased imports; on the contrary, imports of animal products were smaller during the third quarter than a year previously. One reason may have been that certain animal products have likewise become scarcer and dearer in neighbouring countries, even though in these latter (with the exception of France) the wholesale prices for fatstock, poultry and eggs are still well below those in the Federal Republic. If the levies payable on crossing the frontier are included, however, these products are now only slightly competitive on German markets.

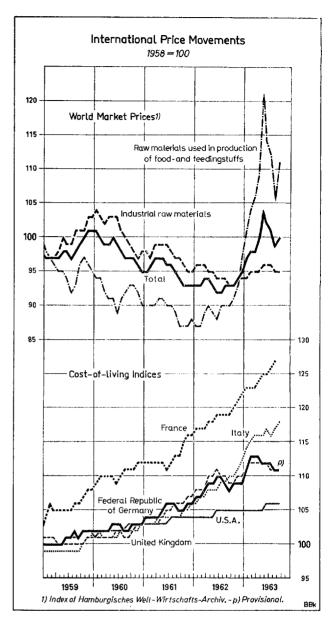
Price Movements 1)

	1962	1963	Sep. 1963		Char	ige against	preceding m	onth	_
	Sep.	Sep. ^p)	against Sep. 1962 P)	April 1963	May 1963	June 1963	July 1963	Aug. 1963	Sep. ^p 1963
	1958 =	= 100		l .	1	per cent	i	· · · · · · · · · · · · · · · · · · ·	
Basic material prices, total 2)	100.0	100.7	+ 0.7	— 0.2	+ 0.4	+ 0.1	0.5	+ 0.2	+ 0
of domestic origin	101.5	101.9	+ 0.4	— 0.2	+ 0.4	+ 0.1	0.5	+ 0.3	+ 0
of foreign origin	90.9	93.9	+ 3.3	+ 0.1	+ 0.2	— 0.1	— 0.1	— o.5	+ 0
Industrial products	100.1	99.3	- o.s	0.3	- 0.2	- 0.1	±ο	+ 0.1	± 0
Farm, forest and plantation products	99.8	102.9	+ 3.1	+ 0.1	+ 1.2	+ 0.3	- 1.1	+ 0.4	+ 0
Producers' prices of industrial products, total 2)	102.9			— 0.1	- 0.1	+ 0.1	+ 0.1	±ο	
Home-market sales, total	103.2	103.6	+ 0.4	- 0.1	- 0.1	±ο	±ο	+ 0.1	+ 0
Basic and producer goods industries 3)	99.2	98.6	- 0.6	- 0.2	— 0.2	0.1	±ο	± o	±σ
Capital goods industries 3)	107.4	107.3	- 0.1	±ο	± o	±ο	+ 0.1	± o	±ο
Consumer goods industries 3)	105.1	107.3	+ 2.1	+ 0.1	+ 0.1	+ 0.2	+ 0.2	± o	+ 0
Food, beverage and tobacco industries 3)	102.6	103.8	+ 1.2	0.2	±ο	- 0.1	- 0.3	+ 0.2	+ 0
Goods sold to ultimate buyers 4):			١.						
Capital goods	109.9	110.5	+ 0,5	+ 0.1	+ 0.1	+ 0.2	+ 0.1	± 0	+ 0
Consumer goods	106.1	106.9	+ 0.8	+ 0.1	- 0.2	+ 0.1	+ 0.2	±ο	+ 0
Export sales, total	100.7	100.7	±ο	— 0.1	± o	±ο	+ 0.2	±ο	+ 0
Price indices for building and civil engineering 2)									
Residential buildings, total	133.75)	141.6 ⁶)	+ 5.97}	•	+ 2.68)			+ 0.98)	•
(work on buildings)									
Road-building 9) (construction work 12))	113.15)	117.8 ⁶)	+ 4.27)	•	+ 2.08)	•	•	+ 0.7°)	•
roducers' prices of farm products 2) 10)	102.2	105.7	+ 3.4	- 0.6	- 0.6	0,3	1.7	- 0.4	+ 0
Vegetable products, total	98.8	92.4	- 6.5	— 1.3	— 4.8	- 7.7	7.7	6.0	C
Special products 11)	97.1	93.1	— 4.1	- 0.1	— 6.4	-18.4	-19.8	- 9.4	— 2
Animal products	103.5	110.7	+ 7.0	— 0.3	+ 1.3	+ 3.0	+ 0.6	+ 1.5	+ 1
Retail prices, total 2) 18)	106.8	108.8	+ 1.9	±ο	- 0.4	0,2	+ 0.2	_ 0.7	+ 0
Foodstuffs	105.4	106.5	+ 1.0	- 0.4	- 0.9	0.7	+ 0.3	— 1.9	+ 0
Textiles and footwear	106.2	108.6	+ 2.3	+ 0.3	+ 0.2	+ 0.1	± o	+ 0.1	+ 0
Household goods and furnishings	109.3	111.3	+ 1.8	±ο	+ 0.4	+ 0.1	± o	+ 0.1	+ 0
Others	109.2	112.3	+ 2.8	+ 0.1	— 0.3	+ 0.2	+ 0.4	+ 0.1	+ 0
Cost-of-living index, total 2)	108.3	111.3	+ 2.8	o.1	 0.4	- 0.2	— 0.5	_ 0.6	+ 0
Foodstuffs	106.3	108.8	+ 2.4	0.5	- 1.1	— 0.7	- 1.6	2.1	+ 0
except foodstuffs	109.5	113.0	+ 3.2	+ 0.2	+ 0.1	+ 0.1	+ 0.3	+ 0.2	+ 0
Rent	122.3	130.1	+ 6.4	+ 0.5	+ 0.2	+ 0.1	+ 0.7	+ 0.1	+ 0
Heating and lighting	106.5	108.6	+ 2.0	- 0.4	- 0.8	+ 0.1	+ 0.3	+ 0.3	+ 0
Household equipment	104.0	104.4	+ 0.4	± o	± 0	± o	±ο	+ 0.1	+ 0
Clothing	107.4	109.8	+ 2.2	+ 0.3	+ 0.2	±ο	+ 0.2	± o	+ 0
Cleaning and personal care	111.0	113.3	+ 2.1	+ 0.2	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0
Education, entertainment and recreation	115.5	120.3	+ 4.2	+ 0.3	+ 0.2	+ 0.3	+ 0.1	+ 0.8	+ 0
Transport	108.1	115.1	+ 6.5	+ 0.2	+ 0.1	± o	+ 0.1	± o	+ 0
turchase prices of foreign goods 2)	92.3	95.5	+ 3.5	0.9	- 0.4	_ 0.2	- 0.4	+ 0.3	+ (
sales prices of export goods 2)	100.7	100.6	0.1	- 0.1	±ο	± o	+ 0.2	± o	± 0
World-market prices ²)									
rice index of Hamburgisches Welt-Wirtschafts-Archiv									
Total	92.5	100.0	+ 8.1	+ 1.5	+ 4.1	- 2.2	- 0.6	- 2.2	+ 1
Food- and feedingstuff raw materials	90.3	110.7	+22.6	+ 3.3	+11.0	- 5.8	- 1.5	5,9	+ 4
Industrial raw materials	93.4	95.2	+ 1.9	+ 0.8	+ 0.3	± o	- 0.1	0.2	— 0
Moody's index	92.7	91.2	— 1.6	+ 1.1	+ 3.2	- 2.5	- 1.1	- 2.8	+ 0
	98.6	109.0	+10.6	+ 1.1	+ 2.7	— 0.2	0.9	- 3.8	+ 0

¹⁾ For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — 2) Changes in per cent calculated from the indices on the original basis with one decimal place. — 3) Combined according to groups, categories or classes of goods. — 4) According to the classification of goods in the gross production index. — 5) August 1962. — 5) August 1963 against August 1962 in per cent. — 8) Change against previous position indicated. — 9) Original index 1960 = 100. — 19) Original index 1960 = 100. — 19) Vine, tobacco, etc., fruit, green vegetables and must. — 12) Chiefly in connection with Federal highways. — 13) Re-calculated from original basis 1950 = 100. — P) Provisional.

At the consumer stage the fall in prices for vegetable products at first caused a decline of food costs and hence of the overall cost of living. But from September onwards the rise in prices for animal products was so great a factor that food costs again rose (by 0.7 per cent), which was the more serious as regards the course of overall living costs because in the other categories of consumption the price increase has not ceased in recent months. Accordingly the overall cost-of-living index rose by 0.4 per cent in September, being thus above its level of a year earlier by 2.8 per cent as compared with 1.2 and 2.1 per cent in July and August of this year. Outside the food category it was especially services and rents which became dearer. The rent index in September was higher by 0.5 per cent than in June, and by 6.2 per cent than a year before; it has thus continued to rise faster than the other elements in the cost of living. The chief reason for the increase between June and September lies in the increasing proportion of newly built dwellings to all dwellings in existence; for those newly built, even with public assistance, the rise in building costs means as a rule that higher rents have to be paid than for those built earlier. The release - possible from





1 August of this year onwards under the Law concerning the Removal of Housing Control and concerning a Socially Just Rent and Housing System — of rents for dwellings previously subject to price control and located in areas where the housing shortage has fallen below a specified level ("white" areas) has not so far produced any effect because not all the Land Governments have yet issued the orders required for bringing the release into force. These orders will however become effective in November 1963. Thereafter it must be expected that on at least 13 per cent of all existing dwellings rents will be raised within the limits set by the Law. During the next few months the cost-of-living index will also reflect rises of certain officially regulated or manipulated prices, in particular the raising of the price for household milk with effect from 1 October 1963 and of the prices for some other products of animal origin.

Further upward tendencies are at present being exerted on domestic prices by the world market. On some important international raw material markets, after several months of relative steadiness, a fairly vigorous rise has again been proceeding since the end of August. In the last week of October the index for world market prices calculated by Hamburgisches Welt-Wirtschafts-Archiv reached a level higher by about 9 per cent than that for the last week of August. The price rise, which was at first mainly confined to certain products such as sugar, cocoa and grain, has meanwhile spread, although in widely varying degrees, to a high proportion of the other commodities which are the subject of dealings in world raw material markets. There is the further fact that marine freight rates have recently risen. So far however import prices, which also include freight and insurance costs, reflect these tendencies only to a relatively small extent; the index of buying prices for foreign goods rose by only 0.8 per cent in August and September.

A further potential price-raising factor is the inflationary trend in some West European countries having close economic links with the Federal Republic. Consumer prices in particular have greatly risen in those countries during the last twelve months; in August the corresponding indices were higher than a year previously by 7 per cent in France and Italy as against not quite 3 per cent in the Federal Republic. To some extent these price rises, both in the countries mentioned and in the Federal Republic, were due to legal measures for adjusting prices through rent increases and the like; the chief impellents were, however, of a cyclical nature. This is clearly shown by the fact that between August 1962 and August 1963 the wholesale prices for industrial products rose by 2 per cent in France and by 5 per cent in Italy, but only by a half per cent in the Federal Republic. In the other Western industrial countries, however, the run of prices this year has been similar to that in the Federal Republic; some, especially the United States, even showed a stable price level. The relative smallness of the upward price tendencies in the remaining countries

Rises in Collectively Agreed Wages and Salaries in the Area of the Federal Republic 1)

	Number of pers whose standa			e rise, for each per dard wages and sa		Leve	l of standard w	ages and salaries	: 4)
	salaries we			in per cent	,	on an hou	rly basis	on a weel	dy basis
Period	Total in thousands	in p. c. of employed covered by collective- agreement statistics *)	on an hourly basis	Adjustment for cut in working time	on a weekly basis	1958 = 100	Change against preceding year in p. c.	1958 = 100	Change against precedin year in p. c.
1957	12,030	75	8.8	3.6	5.2	93.4	•	95.1	•
1958	14.920	92	7.0	1.7	5,3	100.0	+ 7.1	100.0	+ 5.2
1959	12,490	76	6,5	1.3	5.2	104.8	+ 4.8	103.2	+ 3.2
1960	16,100	95	8.6	0.4	8,2	112.4	+ 7.3	110.0	+ 6.6
1961	16,170	94	8.9	0.1	8.8	122.2	+ 8.7	119.4	+ 8.5
1962	15,910	90	8.0	1.5	6.5	133.0	+ 8.8	128.6	+ 7.7
1959 1st qtr.	4,180	26	2.7	2.2	0.5	102.8	+ 5.6	101.5	+ 3.8
2nd qtr.	6,640	41	4.5	0.3	4.2	103.8	+ 4.2	102.3	+ 2.4
3rd qtr.	3,750	23	5.0	0.3	4.7	105.5	+ 4.4	103.8	+ 2.7
4th qtr.	3,660	22	6.0	1.4	4.6	107.0	+ 4.9	105.1	+ 3.7
1960 1st gtr.	3,945	23	6.6	0.5	6.1	108.7	+ 5.7	106.5	+ 5.0
2nd gtr.	8,080	48	5.9	0.4	5.5	110.6	+ 6.6	108.3	+ 5.9
3rd gtr.	5,625	33	8.9	0.2	8.7	114.1	+ 8.2	111.5	+ 7.5
4th qtr.	1,870	11	7.6	0.3	7.3	116.3	+ 8.6	113.6	+ 8.1
961 1st qtr.	5,710	33	5.4	0.1	5.3	118.0	+ 8.6	115.3	+ 8.3
2nd qtr.	5,540	32	9.7	0.1	9.6	120.6	+ 9.0	117.8	+ 8.8
3rd qtr.	5,440	32	6.9	0.1	6,8	124.1	+ 8.7	121.2	+ 8.7
4th qtr.	2,640	15	8.3	0.0	8.3	126.1	+ 8.4	123.2	+ 8.4
1962 1st qtr.	7,130	40	7.8	2.4	5.4	129.5	+ 9.7	125.6	+ 8.9
2nd qtr.	4,690	27	7.2	0.4	6.8	132.4	+ 9.8	128.0	+ 8.7
3rd qtr.	3,700	21	6.2	0.2	6.0	134.3	+ 8.3	129.8	+ 7.1
4th qtr.	3,150	18	4.8	1.5	3.3	135.7	+ 7.6	130.8	+ 6.2
1963 ^p) 1st qtr.	4,290	24	5.6	1.0	4.6	137.3	+ 6.1	132.0	+ 5.2
2nd qtr.	10,780	59	4.6	0.1	4.5	140.2	十 5.9	134.7	+ 5.3
3rd qtr.	1,990	11	4.7	0.6	4.1	142.1	+ 5.8	136.5	+ 5.1

Hexcluding Berlin (West); from 1960 onwards including Saarland. — The rises in standard wages and salaries are here counted as comprising also rises in the earnings of officials. In the case of a cut in the employees' and officials' working time with monthly earnings remaining undianged, a corresponding rise in standard salaries on an hourly basis is calculated and a corresponding compensation in earnings imputed. —) Differences between the annual figures and the totals or the average of the quarterly values are due to the fact that in the case of several rises in wages and salaries in the course of one year the persons employed are recorded only once, and the rises in wages and salaries at their total annual amount, in the annual figures. — **) Altogether the collective agreements of about 85 per cent of all employed wage and salary earners are covered. — **) Yearly and quarterly results are computed as average of end-of-month figures. — **P) Provisional results, not yet complete.

strengthens the compulsion on France and Italy to stop further inflation. And indeed the rise of prices in both countries has become somewhat slower, especially at producer level, in the past few months.

The future tendency of domestic prices will very strongly depend on the further movement of wages and salaries, these being the most important domestic cost factor. As already indicated, the slowing of the rise has continued during recent months. In the third quarter of 1963 collectively agreed wage and salary increases by an average of 4.7 per cent (reckoned on an hourly basis) came into force for roughly 2 million employed persons. In the second quarter the concentrating of denunciation dates for agreements cover-

ing 10.8 million employed persons caused their collectively agreed earnings to rise, the average rate of increase being 4.6 per cent. In the overall level of collectively agreed wages and salaries the latest agreements resulted in a further slowing of the rise. At the end of September that level was higher than a year previously by 5.6 per cent as against 6.4 per cent at the end of June. Actual earnings also seem to have grown somewhat more slowly of late. In industry (other than building) the wages paid per man-hour on the average of the months July and August (later figures are not available) probably were higher by 8.2 per cent than in the corresponding period of last year; on the average for the second quarter the annual rise had been 8.7 per cent.

Balance of Payments

The balance of payments continued to show surpluses in recent months, although these were smaller than in the first half-year. The Bundesbank's net gold and exchange holding grew by DM 695 million in the third quarter as against a billion DM in the second and DM 549 million in February and March, that is after the January replenishment of the other banks' foreign assets, which had as usual greatly declined in December. In October the Bundesbank's gold and exchange reserves rose by a further DM 162 million, so that at the end of that month they reached DM 29.5 billion net as compared with DM 28.0 billion at the corresponding date a year before. Still, the increase in October was smaller than the average for the months from February to June this year. On the other hand the other banks' exchange position, fluctuations in which often strongly influence changes in the central monetary reserves, has improved during recent months. In the third quarter the short-term foreign assets of the credit institutions grew by DM 69 million, while their short-term foreign liabilities contracted by DM 17 million; the improvement thus amounted to DM 86 million. In October this process is likely to have continued at a faster pace. But even if the rise of the central monetary reserves and the improvement in the other banks' exchange position are combined, the resulting increase since the middle of the year in the short-term net foreign assets of the banking system and the Bundesbank falls short of the growth between February and June. The reason is that the foreign capital inflow, which crucially determines the recent renewed balance-of-payments surpluses, has on the whole appreciably slackened in the past few months,

although this has been partly offset by the decrease (due above all to the favourable trade balance) in the deficit on current items.

Current Items

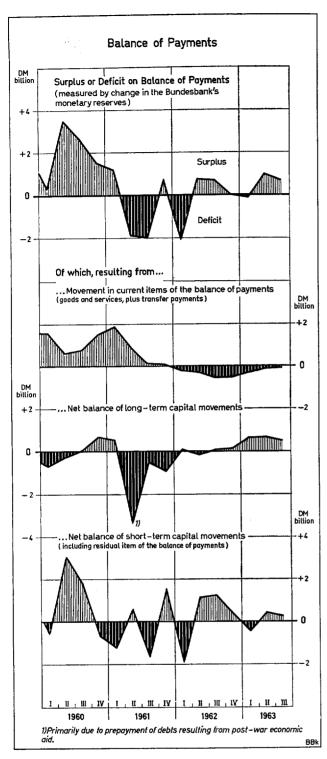
Whereas in earlier years the current account as a rule appreciably deteriorated between the second quarter and the third, mainly for seasonal reasons, this year it improved. The deficit, which at about DM 120 million in the months from April to June had already been smaller than in the first three months of the year, declined further in the third quarter to about DM 90 million. The main reason was that the export surplus continued to rise. Another was that the deficit on travel grew much less rapidly during the summer than in earlier years.

Foreign Trade

At DM 1.5 billion the trade surplus in the third quarter of 1963 was greater by almost DM 300 million than in the second, when at something over DM 1.2 billion it had already been more than double that in the first. For the first three quarters of the current year the export surplus accordingly rose to DM 3.3 billion against DM 2.5 billion in the corresponding period of last year¹). It was particularly on trade with E.E.C. countries that the surplus grew, reaching DM 2.8 billion against DM 1.7 billion in the first nine months of 1962²). There was likewise a rise, although of smaller

¹⁾ At the beginning of 1962 the export surplus was however reduced by almost DM 0.5 billion through a statistical factor connected with changes in Customs procedure, namely the inclusion in the import statistics of goods held in temporary import stores.

²⁾ The regional trade balances are based on classification of exports by consuming countries and of imports by producing countries.



amount, in the surplus on transactions with EFTA countries; in relation to this group of countries the surplus between January and September 1963 was greater by about DM 370 million than in the corresponding months of the previous year. As against this the balance of trade with the United States appreciably deteriorated; the Federal Republic's excess of imports from that country grew by DM 670 million to DM 3.1 billion.

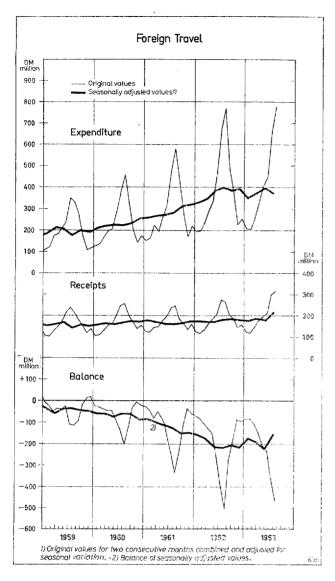
The increase of trade surpluses was due to the fact that exports have risen faster than imports. The special importance of the import pull exerted for some time now by France and Italy, where strong inflationary tendencies prevail, has been described in the chapter on General Economic Conditions. But exports to the remaining countries have also increased, this being due partly to the more favourable cyclical trends and partly to the efforts to export — notably increased since last year — on the part of German trade and industry.

Still, German *imports* also continued to grow in the third quarter. At DM 13.0 billion in the period from July to September they were greater by almost a billion DM, or 8.1 per cent, than in the corresponding period of last year. This was mainly because imports of raw materials and foodstuffs were again greater in the third quarter than in the same period a year before. On the other hand the last few months' increase was relatively small in imports both of semi-finished goods and of products for further processing. Defence imports did not quite maintain the relatively high level reached in the first half of the year.

Services

On services, in accordance with the seasonal tendency, there were increased deficits during recent months. With receipts amounting to DM 3.99 billion and outgoings to DM 4.75 billion1) the deficit in the third quarter of 1963 (according to partly estimated data) was about DM 750 million as compared with nearly DM 450 million in the second quarter and a small seasonal surplus in the first. In comparison with the third quarter of last year, however, the deficit is down by some DM 50 million. For the first time since the autumn of 1960 the balance of services has thus not continued to deteriorate in comparison with a year previously, but has improved. The chief reason lay in foreign travel. At something over DM 1.9 billion between July and September, according to figures so far available, the expenditure of German travellers abroad was only as great as in the corresponding period of last year, whereas previously such expenditure had grown considerably from year to year. Since at the same time the receipts from foreign tourists rose by about DM 100 million (or 15 per cent) to something over DM 850 million, the deficit on travel dropped to DM 1.1 billion as compared with DM 1.2 billion in the third quarter of 1962.

¹⁾ Contrary to the method applied in our annual statements of the balance of payments the expenditure on transport and insurance of seaborne imports, representing the cost of using services, is comprised not among services but in the import figures of the official foreign trade statistics and hence in the trade balance.



The reasons for the absence of increase in the expenditure on travel are numerous. One is that the growth of private households' total expenditure on consumption was checked this year by a slowing of the rise in incomes and by an increase of savings formation. And the fact that this year, unlike earlier years, the weather was pleasant during the summer in the Federal Republic may have reduced the incentive to travel south. Above all, however, the price rises in certain countries preferred by German tourists appear to have affected the flow of travellers. Thus, according to our information about travel, the expenditure of German tourists in Italy during the last three months for which figures classified by countries are available (namely June to August) amounted to DM 400 million, or DM 30 million less than in the corresponding period a year earlier, when it had been greater by DM 160 million than in the corresponding period of 1961. Expenditure in Switzerland also fell; at something over

DM 550 million, on the other hand, that effected in Austria was up to the previous year's level, while the spending on journeys to Spain, Yugoslavia and Greece and to the Scandinavian countries rose — in some cases considerably. As regards receipts from travel, those from French visitors in particular increased, which likewise accords with the differential recently apparent in the relative trends of prices and economic activity.

The deficit on *investment income* was smaller during the last few months than in the second quarter. The causes were essentially seasonal, resulting from interest payment dates. The main reason why the payments were also smaller than last year — they amounted to DM 190 million net against DM 240 million from July to September 1962 — is that a large car company paid dividends to foreign shareholders already in the first quarter of this year as against the third quarter of last. If that change is disregarded, the deficit on investment income slightly increased, this being mainly due to a rise in interest payments to foreign holders of German fixed-interest securities.

Wages and salaries transferred abroad continued to rise, although at a slower pace. If social insurance and retirement pensions are included, they amounted in the July—September period to about DM 575 million, against DM 480 million in the previous quarter and DM 450 million in the third quarter of last year. The rise was mainly due to the remittances by foreign workers employed in the Federal Republic. It is estimated that these people transferred DM 330 million in the third quarter as compared with DM 240 million in the corresponding period of 1962. Remuneration of other employed persons accounted for DM 65 million, that of the self-employed for DM 90 million and transfer of pensions for a further DM 90 million.

The most important offset to the deficits on travel and investment income, as well as to remuneration transfers, continues to be the receipts from foreign troops. These amounted to about DM 1 billion in the third quarter, like the two quarters before it, being thus at the level of a year before. To compensate for the charges consequently incurred by the NATO powers, especially the United States, the Federal Republic has for years been placing large armament orders abroad, and since last year these have led to a substantial rise of actual imports. Hence the surplus which the Federal Republic had long shown on military payments in its transactions with foreign countries has greatly diminished, being at times even replaced by deficits.

Transfer Payments

The deficit on transfer payments (unilateral transfers) was somewhat smaller in the third quarter than in the second. The decrease - from DM 911 to 839 million — is due to the fact that the DM 250 million of payments contemplated for 1963 under the Israel Agreement were almost all made in the previous quarter, so that the amount paid was much smaller in the succeeding months. While the deficit on all transfer payments was nevertheless greater than in the corresponding period last year (when it had been about DM 720 million), this resulted from the coming into force of agreements with the Netherlands and Italy, regulating claims for indemnification as well as others dating from the war. Towards the Federal Republic's financial liabilities under the agreement with the Netherlands, which total DM 280 million, the Federal Government in August paid an instalment of DM 100 million. Roughly half of this amount is to be regarded as indemnification in the narrower sense of the term, that is to say meeting claims of Netherlands nationals who suffered from National Socialist persecution. Of the DM 80 million payment stipulated in the agreement with Italy, DM 40 million was paid in September. The overall arrangements made with a number of European countries, as well as with the United Nations Refugee Commissioner, provide for payments by the Federal Government totalling DM 1,517 million. Of this amount there had been paid by the end of September DM 1,057 million, most of it (DM 864 million) representing indemnification. On individual indemnification DM 412 million was spent in the third quarter as compared with DM 466 million in the corresponding period a year before. Thus the slight slowing observed since the middle of last year in individual indemnification payments has continued. It may however be assumed that the final legislation on indemnification, now in the stage of pre-parliamentary discussion, will lead to a renewed rise of payments to foreign beneficiaries.

Among other official payments in respect of unilateral transfers further contributions by the Federal Government to the budgets of international organisations may be mentioned. Between July and September these amounted to about DM 90 million, of which about one half represented payments to the United Nations and its subsidiary organisations. At roughly DM 150 million the private transfer payments showed no significant change.

Important Items in the Balance of Payments*)
Millions of DM

	I.				Ċı	птеп	t iter	nş							Capit	al tr	ansact	ions	(capi	tal e	export	:})			N	let	Res	III. sidu tem
Period	Net move- ment				Net in god		nsacti nd se		s		let nsfer		let stal				ng-ter ansact				Ne capit		ort-te ansac		;	bal	ance of rrent	of bal	f the land
	of gold and ex- change	Tota	al	To	otal	0	ance of ode	Serv	vices	me (out	nster ay- ents :flow: —)	cap tra	of pital ins- ions	To	tal	Pri	vate	Off	icial	To	otal	Pri	vate	Off	ficial	cap mo	ems nd pital ove- ents	me le	ay- ent: (I less II)
960	+8,007	+4,	603	+7	7,454	+5	,223	+2	,231		2,851	+1	.705	 -	247	+	992	_1	,239	+1	,952		,909	-	957	+6	5,308	+1	1,6
.961	-1,928	+3,0	046		5,494	1	,615	Į.	121	ı	3,448		,207	l	,270	+	851	1	,121	ŧ .	937		339	1 -	1,276		2,161		
962	- 552	1,	546	+:	2,200	+3	,477	<u>—</u> 1	,277	:	,746	+	594	+	165	+1	,144	_	979	+	429	+	272	+	157	1	952	+	
961 1st qtr.	+1,212	+1,			2,524		,919	+	605	-	622		1,132	+	549	+	796	l	247		,681	—1	,454	-	227		770	1	
2nd qtr.	-1,892	+ 1			,727		,708	+	19	-	851	l -	771		,361	+	135	1	,496	1	410	-	98	I	312		2,895	+1	
3rd qtr.	-1,995		152		1,123		,720	_	597 148	<u> </u>	971 1,004	l	l,523 l,219	-	513 945	-	77 3	-	436 942	1	,010 ,164	<u>_</u>	.896	—1 +	268 268	l	1,371 1,335	l	
4th qtr.	+ 747	l	116		1,120		,268	-			-	l		-		-				ĺ				1		1			
962 1st qtr.	-2,055		197	+	741	+	618	+	123 188		93 8 1.010	1 -	649	+	98 137	+	295 87	_	197 224	1	786		.004		140 218	1	3, 208 389	+1	
2nd qtr. 3rd qtr.	+ 767		260 558	+	750 161	+	938 969	_	808		719		1.568	+	58	+	346	_	288		,510		.291	+	219	1	1.010	_	
4th qtr.	+ 3	ı	531	+	548	+	952	i	404		1,079		1,388	;	146	<u> </u>	416	_	270		.242		946	+	296		857	_	
963 1st qtr.	_ 96		306	<u>.</u>	625		575	4-	50	_	931	+	27	+	630	+	744		114	_	603	_	813	+	210	ا_ٰ	279	+	1
2nd qtr.	+1.000		117	+	794		,231	-	437	_	911	+	831	+	677	+	951	_	274	+	154	+	54	+	100	+	714	+	1
3rd qtr.p)	+ 695	_	89	+	750	1	,504	_	754	_	839	+	498	+	500	+	695	_	195		2	_	43	+	41	+	409	+	1
Jan.	645	_ 1	162	+	97	+	56	+	41	_	259	1	,038	+	175	+	205	_	30	-1	.213	_1	,084		129	1	,200	+	
Feb.	+ 188		15	+	197	+	203	<u> </u>	6		212	+	206	+	320	+	344	_	24	_	114		283	+	169	+	191		
March	+ 361	_ 1	129	+	331	+	316	+	15	_	460	+	859	+	135	+	195		60	+	724	+	554	+	170	+	730	-	1
April	+ 159	;	178	+	300	+	387	_	87	<u> </u>	478	+	209	+	187	+	348		161	+	22	+	35	_	13	+	31	+	1
May	+ 800		393	+	603	+	656	_	53	_	210	+	327	+	320	+	337	_	17	+	7	_	26	+	33	+	720	+	
June	+ 41	 - 3	332	_	109	+	188	-	297	-	223	+	295	+	170	+	266	-	96	+	125	+	45	+	80	_	37	+	
July	+ 381	1	169	+	87	+	410	-	323	-	256	+	251	+	182	+	245	_	63	+	69	+	116		47	+	82	+	:
Aug.	+ 100	+	16	+	335	+	596	-	261		319	-	54	+	92	+	143	-	51	-	146		62	-	84		38	+	
Sep.p)	+ 214	+	64	+	328	+	498		170	_	264	+	301	+	226	+	307	-	81	+	75	-	97	+	172	+	365		

Capital Transactions

Since the beginning of last year the feature of capital transactions with foreign countries has been surpluses, that is net capital imports. In recent months, however, the capital inflow appears to have become somewhat slower. Thus between July and September the capital movements statistically recorded showed a surplus which, at not quite DM 500 million, was below the previous quarter's by over DM 330 million. Up to a point this was merely because the Reconstruction Loan Corporation temporarily employed in U.S. Treasury Bills from the Bundesbank's holding certain monies which had been assigned to it from the Federal

budget, for financial aid to developing countries, and which it could not immediately use in full for that purpose. But even apart from these transactions the surplus on capital account declined. The reason lay in long-term transactions.

Long-term Capital Movements

The surplus on long-term capital transactions, after having rapidly increased between mid-1962 and mid-1963, reaching almost DM 700 million in the second quarter of this year, amounted to DM 500 million in the July—September period. As can be seen from the table "Important Items in the Balance of Payments",

Long-term Capital Movements
Millions of DM

T	Year		Quar	rters		Jan.
Items	Teal	First	Second	Third	Fourth	Sep
(1) Change of Net German Capital Investments Abroad 1),	1962	- 767	455	— 472	— 535	-1.0
total (increase: —)	1963	364	 424	— 501		—1,
(a) Private, total	1962	594	252	192	- 302	—1,
	1963	256	190	319	•••	-
Acquisition of securities	1962	340	— 33	— 25	- 328	_
	1963	— 161	— 48	100	•••	-
Shares (including investment fund certificates)	1962	— 229	— 30	25	→ 326	-
	1963	50	23	— 84	•••	-
Fixed-interest-bearing securities	1962	111	3	+ 0	- 2	-
	1963	— 111	— 25	16	•••	_
Taking over of business interests not embodied	1962 1963	— 57 — 71	— 47	— 75	136	-
in securities			55	→ 96		-
Credits and loans	1962 1963	— 136 — 3	— 120 — 39	— 40 — 79	+ 219	=
Other	1962	_ 61	i l		_ 57	
Other	1963	— 31 — 21	- 52 - 48	— 52 — 44		=
(b) Official, total	1962	173	203	_ 280	— 233	l _
among which:	1963	108	— 203 — 234	— 182	- 255	_
Credits to developing countries	1962	— 162	125	— 256	143	_
Clouds to worsteping commission	1963	- 107	100	— 183	•••	_
(2) Change of Net Foreign Capital Investments in the Area of the	1962	+ 865	+ 318	+ 530	+ 681	+1,
Federal Republic1), total (increase: +)	1963	+ 994	+1,101	+1,001	•••	+3,
(a) Private, total	1962	+ 889	+ 339	+ 538	+ 718	+1
	1963	+1,000	+1,141	+1,014	•••	+3,
Acquisition of securities	1962	+ 524	+ 64	+ 358	+ 576	+
	1963	+ 700	+ 731	+ 703		+2
Shares (including investment fund certificates)	1962	+ 378	→ 63	+ 138	+ 347	+
	1963	+ 199	+ 344	+ 167	•••	+
Fixed-interest-bearing securities	1962	+ 146	+ 127	+ 220	+ 229	+
Tale and the second state of the second state	1963	+ 501	+ 387	+ 536		+1
Taking over of business interests not embodied in securities	1962 1963	+ 195 + 78	+ 99 + 129	+ 110 + 147	+ 118	+
Credits and loans	1962	+ 211	+ 204	+ 99	+ 63	+
Cieutis and Ivans	1963	+ 247	+ 313	+ 189	+ 63	+
Other	1962	_ 41	— 28	— 29	— 39	<u> </u>
- 140	1963	- 25	— 32	- 25		_
(b) Official, total	1962	— 24	_ 21	_ s	- 37	_
among which:	1963	– 6	- 40	13	"	_
Redemption under the London Debt Agreements	1962	— 23	18	8	36	_
<u> </u>	1963	– 6	— 38	13	•••	-
(3) Net long-term capital transactions	1962	+ 98	137	+ 58	+ 146	+
(net capital export: —, net capital import: +)	1963	+ 630	+ 677	+ 500	• • • •	+1

Private Security Transactions with Foreign Countries Millions of DM

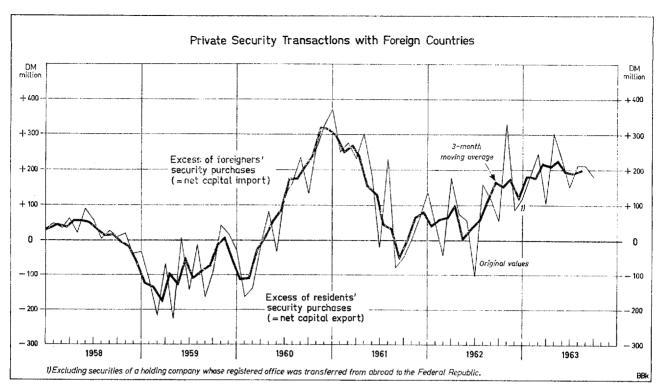
			19	62				19	63			Jan./	Sep.
Items 1)	1962	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.³)	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep.	1962	1963
A. Transactions in Foreign Securities (1) Foreign securities purchased													
by residents of which: (a) Dividend-bearing (b) Fixed-interest-bearing	1,570 (1,312) (258)		306 (253) (53)	199 (165) (34)	489 (461) (28)	303 (153) (150)	244 (168) (76)		147 (97) (50)	68 (50) (18)	95 (64) (31)	1,081 (851) (230)	,
(2) Foreign securities sold by residents	844	236	273	174 (140)	161 (135)	142	196 (145)	210 (127)	78 (40)	58	74 (53)	683 (567)	548 (375
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(702) (142)		(50)	(34)	(26)		(51)		(38)	l' '	(21)	(116)	•
Net purchases (—) or sales (+) of foreign securities by residents of which: (a) Dividend-bearing (b) Fixed-interest-bearing	— 726 (— 610) (— 116)	i	— 33 (— 30) (— 3)	25 (25) (+ 0)	—328 (—326) (— 2)	—161 (— 50) (—111)	— 48 (— 23) (— 25)			- 10 (- 16) (+ 6)	- 21 (- 11) (- 10)	— 398 (— 284) (— 114)	1.
B. Transactions in Domestic Securities ²)													
(1) Domestic securities purchased by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing	3,496 (1,902) (1,594)		742 (409) (333)	738 (313) (425)	1,002 (555) (447)	1,043 (319) (724)	1,302 (613) (689)	1,172 (420) (752)	459 (143) (316)	367 (117) (250)	346 (160) (186)	2,494 (1,347) (1,147)	
(2) Domestic securities sold by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing	1,974 (1,102) (872)		678 (472) (206)	380 (175) (205)		343 (120) (223)	571 (269) (302)		178 (74) (104)	146 (90) (56)	145 (89) (56)	1,548 (894) (654)	1.
Net purchases (+) or sales (—) of domestic securities by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing		(+378)	+ 64 (63) (+127)	+358 (+138) (+220)	+576 (+347) (+229)	+700 (+199) (+501)	1	1 '	+281 (+ 69) (+212)	+221 (+ 27) (+194)	+201 (+ 71) (+130)	+ 946 (+ 453) (+ 493)	4.
C. Net Balance (A + B) of which: (a) Dividend-bearing (b) Fixed-interest-bearing		+184 (+149) (+ 35)	+ 31 (— 93) (+124)	+333 (+113) (+220)		+539 (+149) (+390)	+683 (+321) (+362)	1	+212 (+ 12) (+200)	+211 (+ 11) (+200)	+180 (+ 60) (+120)	+ 548 (+ 169) (+ 379)	(+ 553

dividend-bearing securities recorded during that quarter resulted from the conversion into securities of credits and loans granted previously.

this was solely due to private net capital imports. At DM 695 million between July and September these were smaller by about DM 260 million than in the previous quarter, and were also no longer quite up to the first quarter's level of just under DM 750 million. The decrease of capital inflows in the private sector was however partly offset by one in the public authorities' long-term capital exports.

The most important element in the afflux of private long-term foreign capital has continued to be foreigners' buying of securities. Details are contained in the above table. They show that between July and September foreign investors took German securities to the net extent of DM 703 million, this being practically as much as the DM 731 and 700 million which they had invested in German securities in the two previous quarters. It is the securities bearing fixed interest which continued to offer most attraction to foreigners. On acquiring such securities a net sum of DM 536 million was spent, this being roughly DM

150 million more than in the previous quarter. The foreign buying is however not clearly related with changes in the yield differential. That especially applies to the third quarter, when the gap between yields did not widen but if anything narrowed, since in the Federal Republic the yield on fixed-interest securities remained the same or even slightly declined, while it rose in some of the countries mainly concerned as buyers in security transactions. Great importance would on the other hand appear to attach to the investment of monies coming directly or indirectly from countries where a certain flight of capital has been in evidence during recent months. In addition seasonal factors, such as the investment of interest paid to foreign security-holders at the close of the half-year, may also have been at work. On the other hand foreign buying of dividend-bearing securities, which had greatly risen in the spring (especially April) but had afterwards declined even though the share market was for a time much more cheerful than during the year's



first months, was considerably smaller. For the period from July to September it amounted to some DM 170 million, against almost DM 350 million in the second quarter and DM 200 million in the first. The fluctuations in foreigners' net share purchases are not however necessarily an indication of the increase or decrease in foreign demand on share markets, since the figures for such transactions also include the reinvestment of profits which foreign companies plough back into their German branches and subsidiaries, so far as such reinvestment takes the form of capital increases. The figures also allow for the acquiring of participations outside the stock exchange. Altogether, at an estimated DM 150 million, the transactions of this kind were unusually large in the second quarter, whereas in the subsequent months they were hardly significant. If these items are eliminated, the course of share acquisitions was much more uniform.

In the first nine months of 1963 foreigners' net purchases of German securities totalled DM 2.13 billion. Of this total DM 1.42 billion, or roughly two-thirds, represented securities bearing fixed interest — most of them (DM 1.01 billion) being bonds of public authorities — while DM 0.71 billion were dividend-bearing securities, including investment fund certificates.

Transactions in foreign securities showed a certain increase in recent months. Since German investors' purchases of foreign securities grew somewhat faster than their simultaneous sales, the outflow of funds to foreign countries for such purposes rose from not quite

DM 50 million in the second quarter to DM 100 million in the third; of this amount shares accounted for DM 84 million and fixed-interest securities for DM 16 million.

If the net acquisition of foreign securities by residents is offset against the net increase in non-residents' holding of German securities, the result for the third quarter is a surplus of DM 603 million, following one of DM 683 million in the previous quarter and one of DM 539 million in the first three months of 1963. For the period from the beginning of January to the end of September this year, therefore, security transactions showed a surplus of DM 1.8 billion; this compared with about DM 550 million in the corresponding period of last year and DM 1.3 billion in the first nine months of 1961.

In respect of other private long-term capital movements (mostly the granting and obtaining of credits and loans as well as the acquisition and alienation of business interests not embodied in securities) the net import of capital was also smaller during recent months than in the first half-year. In the third quarter it was less than DM 100 million, against DM 205 million in the first and DM 270 million in the second. As can be seen from the table on "Long-term Capital Movements", the taking of foreign credits and loans in particular greatly declined. There was moreover a large increase in the credit granted by German enterprises (largely banks) to foreigners, whereas at the beginning of the year these had been practically in-

significant. The changes in the acquisition of foreign business interests by German investors were similar, although not quite so marked. Chance fluctuations are not rare, however, in such transactions. It would therefore be premature to conclude from the figures for the third quarter that there has been any longer-term change of tendency.

The public authorities' net long-term capital exports (including the Reconstruction Loan Corporation's financial assistance), which exports had been somewhat larger in the second quarter as a result of loans granted to Belgium-Luxembourg and Austria to finance hydroelectric power stations, declined again in the third quarter. They totalled DM 195 million as compared with DM 274 million in the second quarter and DM 114 million in the first. At the same time there was an increase in bilateral financial aid to developing countries. At DM 183 million (as compared with about DM 100 million in each of the first two quarters) this was somewhat greater than last year's quarterly average. India, Pakistan and Liberia ranked first among the receiving countries.

Short-term Capital Movements

Since the spring of this year the balance of short-term capital transactions with foreign countries has been relatively steady, whereas previously it had been marked by almost constant alternation of large surpluses and deficits. The chief reason was that the changes in the foreign exchange position of the banks (other than Bundesbank), which changes form the main component of short-term money and capital transactions with foreign countries, varied only slightly because, as already explained in the Monthly Report for July, alterations in the banks' liquidity have no longer been affecting their foreign position nearly so much as before.

The upward tendency apparent for some time in the banks' short-term foreign assets was however reinforced for a time during recent months by the fact, already mentioned, that the Reconstruction Loan Corporation received U.S. Treasury Bills from the Bundesbank's holding for the interim investment of monies which are intended for assisting development but are paid out only gradually in cash. Accordingly the total

Foreign Exchange Position of Banks other than Bundesbank¹)
Millions of DM

	Pos	ition at e	nd of quar	ter			C	hange dur	ing period	indicated	[²)		
Items	1962		1963						1963				
	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr	3rd qtr.	May	June	July	Aug.	Sep.	1 to 23 Oct.3)
(1) Short-term foreign assets													
Credit balances and money- market paper Balances with foreign banks	1,802	2,809	3,187	3,296	+1,007	+ 378	+ 109	+ 139	+ 245	456	+ 297	+ 268	+ 199
of which: Deposits payable on demand Time deposits	(1,022) (780)	(983) (1,826)	(1,211) (1,976)	(1,177) (2,119)				(+ 73) (+ 66)		L ·	(+ 250) (+ 47)	1 .	1 .
Money-market paper (except investments of Reconstruction Loan Corporation)	353	302	284	317	51	_ 16	+ 33	_ 3	8	+ 121	+ 26	114	+ 71
Total (money export)	2,155	3,111	3,471	3,613	+ 956	+ 360	+ 142	+ 136	+ 237	335	+ 323	+ 154	+ 27
Investments of Reconstruction Loan Corporation 4)	371	306	170	276	_ 65	_ 136	+ 106	106	_ 14	_ 31	+ 174	_ 37	+ 23
Short-term credit	1,569	1,571	1,703	1,524	+ 2	+ 133	- 179	+ 63	+ 73	- 120	— 28	- 31	— 7·
Short-term foreign assets, total	4,095	4,988	5,344	5,413	+ 893	+ 356	+ 69	+ 93	+ 296	— 486	+ 469	+ 86	+ 43
(2) Short-term foreign liabilities Foreigners' deposits	3,932	3,670	4,106	3,862	262	+ 430	5 — 244	+ 168	+ 290	— 271	+ 61	- 34	_ 3t
of which: Banks	(1,723)	(1,664)	(2,023)	(1,813)				(+ 119)					1,
Non-banks	(2,209)	(2,006)	(2,083)	(2,049)	11.	' l '	(- 34)	1.	1, .	1	(+ 43)		1
Short-term credit	2,284	1,898	1,916	2,143	→ 386	+ 18	+ 227	87	+ 65	<u>— 111</u>	+ 331	+ 7	+ 16
Short-term foreign liabilities, total	6,216	5,568	6,022	6,005	— 648	+ 454	<u> </u>	+ 81	+ 355	- 382	+ 392	— 27	+ 12
(3) Balance of short-term foreign assets and liabilities (net foreign exchange position)	-2,121	— 580	678	_ 592	+1,541	_ 91	3 + 86	+ 12	59	— 104	+ 77	+ 113	+ 31

1) See the footnotes to Table VII 4 in the Statistical Section of this Report. — 2) Increase in assets and liabilities: +, decrease: —; improvement in balance (or net foreign exchange position): +, deterioration: —. — 3) Only change in foreign exchange position of the ninety weekly reporting credit institutions, which at the end of September 1963 accounted for 98 per cent of the foreign assets and 91 per cent of the foreign liabilities of all banks. — 4) Investment, in U.S. Treasury bills out of the Bundesbank's holdings, of funds provided for development aid.

amount of U.S. Treasury Bills held by the R.L.C. rose by DM 106 million in the third quarter, the new investment of DM 200 million being offset to the extent of DM 94 million by U.S. Treasury Bills resold to the Bundesbank. In October the R.L.C. again increased such investments, by DM 233 million net up to the 23rd of that month. But even if these transactions are disregarded, the banks' foreign balances and investments continued to grow during recent months, although with fluctuations. Thus the credit institutions in August increased by DM 297 million their balances at foreign banks after these had fallen in July by about DM 460 million partly for seasonal reasons, and in September they enlarged them by a further DM 268 million. Between the end of June and the end of September moreover they expanded their investments in foreign money-market paper (mostly non-interestbearing Treasury bonds and bank acceptances) by DM 33 million. In the third quarter therefore the exports of money in the narrower sense of that term reached DM 142 million, as against DM 360 million between April and June and DM 956 million in the first quarter, although the latter figure was much affected by the replenishment in January of investments repatriated in December. In October the exports of money are likely to have grown again owing to the easy state of the money market. Thus, as is shown by the tabulation "Foreign Exchange Position of Banks other than Bundesbank", the 90 banks reporting weekly on their foreign position and accounting at the end of September for 98 per cent of all banks' shortterm foreign assets showed an increase of their foreign balances and investments by almost DM 300 million for the period from 1 to 23 October. A material factor here would seem to have been the interest rate differential existing in relation to some important foreign money markets; this was reinforced for a time by the fact that premium rates were quoted in the forward exchange market. As against this the amount of short-term credit granted by German banks to foreigners decreased in the third quarter by DM 179 million, and in October - so far as yet known - by DM 74 million.

The credit institutions' total short-term foreign assets amounted on 30 September to DM 5.4 billion. Of this amount DM 3.3 billion were balances at foreign banks, roughly DM 320 million investments in money-market paper, and DM 1.5 billion resulted from lending; the R.L.C.'s holding of U.S. Treasury Bills amounted at the end of September to DM 276 million. In comparison with 30 September 1962, when at DM 4.7 billion the banks' short-term foreign assets

had stood at their lowest level in the course of that year (apart from the level, greatly depressed due to window-dressing, on 31 December), the foreign assets have accordingly grown by about DM 730 million (or by as much as DM 850 million, if for both dates the R.L.C.'s money-market investments are left out of account).

The money outflows induced in recent months by employment of money abroad have hardly been offset by opposite movements on the liabilities side of the foreign position. It is true that German borrowing abroad increased by DM 227 million between 30 June and 30 September (the increase being concentrated at a few banks); but against this increase there was a decrease in the deposits of foreigners (mostly banks) by DM 244 million, so that at DM 6,005 million at the end of September the total foreign liabilities were actually a little smaller than at the end of June. In comparison with the DM 5,702 million shown on 30 September 1962, the banks' liabilities were up indeed by about DM 300 million; but this rise fell considerably short of that (amounting, as already mentioned, to about DM 730 million) in the shortterm assets, which means that on balance during the past twelve months the banking system exported more than DM 400 million of short-term funds, even though during that period its liquidity was at times under strong pressure. Incidentally the rise of foreign liabilities between the end of September in 1962 and 1963 was almost entirely due to the increase in foreigners' deposits - mostly in the deposits of foreign banks. In great part these no doubt are working balances resulting from the growth in total foreign trade, which moreover would also explain a more substantial rise in borrowings. The fact that the increase in credits obtained abroad by the banks was nevertheless small is evidence of the shift in cost relationships as between short-term borrowings at home and abroad.

Like those of credit institutions, the short-term foreign liabilities of non-banks have of late also shown only insignificant changes. According to the returns rendered to us, which however relate only to borrowings not directly connected with the settlement of goods and service transactions (that is, to "financial loans"), the total credit obtained abroad by German firms without using the services of German banks increased by DM 18 million in the third quarter to DM 2,950 million (borrowing at foreign banks accounting for about DM 1,810 million, and borrowing at foreign firms for roughly DM 1,140 million, of the total). Since at the same time the firms' corresponding foreign assets declined by DM 25 million (to DM 482 million),

Foreign Trade and Payments

Items				1962				,	19	963		
пешь		3rd qtr.	July	Aug.	Sep.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.×)	July	Aug.	Sep.×)
					Foreign	Trade						
			Ext	orts, Imp	orts, Balai		ons of DM	A)				
				Monthl	ly averages o All coun	-	ìgures					
Exports (f.o.b.)		4,333	4,482	4,162	4,356	4.707	4,245	4,773	4,835	4,954	4,699	4,853
Imports (c.i.f.)		4,010	4,202	3,944	3,885	4,390	4,053	4,363	4,334	4,544	4,103	4,355
Balance		+ 323	+ 280	+ 218	+ 471	+ 317	+ 192	+ 410	+ 501	+ 410	+ 596	+ 498
					Groups of c	ountries 2)						
E.M.A. countries:	Exports	3,246	3,392	3,071	3,276	3,516	3,276	3,670	3,712	3,848	3,553	3,735
	Imports	2,782	2,969	2,742	2,634	3,074	2,754	2,972	3,004	3,249	2,857	2,906
	Balance	+ 464	+ 423	+ 329	+ 642	+ 442	+ 522	+ 698	+ 708	+ 599	+ 696	+ 829
United States of	Exports	369	372	360	375	414	338	403	396	341	426	421
America	Imports	711	706	669	757	775	813	854	793	737	696	947
and Canada:	Balance	342	334	- 309	— 382	361	475	— 451	397	- 396	270	- 526
Eastern Bloc countries:	-	131	126	137	132	197	105	148	144	166	147	118
•	Imports Balance	150	162	146	144	167	135	133	148	167	136	140
	balance	- 19	- 36	9	- 12	+ 30	- 30	+ 15	- 4	1	+ 11	- 22
Other countries:	Exports	572	579	581	556	563	513	537	566	582	557	560
	Imports	360	357	381	343	368	345	398	381	383	406	354
	Balance	+ 212	+ 222	+ 200	+ 213	+ 195	+ 168	+ 139	+ 185	+ 199	+ 151	+ 206
					Terms of							
A luca of demon		1 100 7	100.0	1 120 /	1960 =						1 222	
Average values of expor Average values of impor		100.7 93.2	100.9 95.4	100.6 91.6	100.7 92.4	100.7 94.3	100.5	99.1 94.2	99.8	93.3	98.8 92.8	100
Terms of trade 3)		108.1	105.7	109.8	109.0	106.8	107.1	105.2	107.5	107.6		108
				·	D	n11	; 1-0\	·11·	1	1	4	1
		Mone	tary Keser		e Deutsche			illions of	DM)			
•					on at end of igs and freely	-						
Total		25,891	24,836	25,028	25,891	25,786	25,785	26,794	27,481	27,062	27,218	27,481
of which:			1						. ,,	2.,,,,,,,,,		
Gold holdings		14,673	14,668	14,669	14,673	14,716	14,995	15,013	15,044	15,042	15,043	15,044
Freely usable foreign	assets	11,218	10,168	10,359	11,218	11,070	10,790	11,781	12,437	12,020	12,175	12,437
		,		Foreig	gn assets of l	imited usabi	lity					
Total			1	2 222	2,318	2,299		2,263	2,150	2,262	1 0 4 5 2	2 150
		2,318	2,422	2,333	~,510	2,299	2,281	2,203	2,130	-	2,173	2,150
of which:		2,318	2,422	2,333	2,510	2,299	2,281	2,203	2,170		2,173	2,150
of which: Bilateral claims from	. u .											
of which: Bilateral claims from former credits to E.P		913	1,012	923	913	897	884	872	764	871	782	764
of which: Bilateral claims from former credits to E.P I.B.R.D. debt certifica	ites 4)											764
of which: Bilateral claims from former credits to E.P	ites ⁴)	913	1,012	923	913	897	884	872	764	871	782	764 1,352
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to	ites ⁴)	913 1,352	1,012	923 1,352	913 1,352 53	897 1,352 50	884 1,352	872 1,352	764 1,352	871 1,352	782 1,352	764 1,352
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank	ites ⁴)	913 1,352	1,012	923 1,352	913 1,352 53 Foreign lia	897 1,352 50 abilitles	884 1,352	872 1,352	764 1,352	871 1,352	782 1,352	764 1,352 34
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank	ites ⁴)	913 1,352 53	1,012 1,352 57	923 1,352 57	913 1,352 53 Foreign lia	897 1,352 50 abilitles 356	884 1,352 44	872 1,352 39	764 1,352	871 1,352 39	782 1,352 39	764 1,352 34
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank	ites ⁴)	913 1,352 53	1,012 1,352 57	923 1,352 57 283	913 1,352 53 Foreign lid 483	897 1,352 50 abilities 356	884 1,352 44 433 s of DM)	872 1,352 39	764 1,352	871 1,352 39	782 1,352 39	764 1,352 34
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of gol	etes *) o s	913 1,352 53	1,012 1,352 57	923 1,352 57 283 Balance of Monthl	913 1,352 53 Foreign lia 483 Payments	897 1,352 50 abilities 356 s (Millions or monthly fi	884 1,352 44 433 s of DM)	872 1,352 39	764 1,352 34	871 1,352 39	782 1,352 39	764 1,352 34
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of gol exchange (surplus):	os s d and +)	913 1,352 53	1,012 1,352 57	923 1,352 57 283	913 1,352 53 Foreign lid 483	897 1,352 50 abilities 356	884 1,352 44 433 s of DM)	872 1,352 39	764 1,352	871 1,352 39	782 1,352 39	764 1,352 34 303
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of gol exchange (surplus):	d and +)	913 1,352 53	1,012 1,352 57	923 1,352 57 283 Balance of Monthl	913 1,352 53 Foreign lia 483 Payments	897 1,352 50 abilities 356 s (Millions or monthly fi	884 1,352 44 433 s of DM)	872 1,352 39	764 1,352 34	871 1,352 39	782 1,352 39	764 1,352 34 303
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of gol exchange 5) (surplus: II. Net balance of curre and capital movement (1) Current items	d and +) nt items	913 1,352 53 483 + 244 + 337 - 186	1,012 1,352 57 310 — 45 — 84 — 84	923 1,352 57 283 3alance of Month! + 130 + 144 - 242	913 1,352 53 Foreign lia 483 Payments y averages o + 648 + 950 + 162	897 1,352 50 abilities 356 s (Millions or monthly fi + 1 + 286 - 177	884 1,352 44 433 s of DM) gures	872 1,352 39 424 + 333 + 238 - 39	764 1,352 34 303 + 231 + 136 - 30	871 1,352 39 310 + 381 + 82 - 169	782 1,352 39 277 + 100 - 38 + 16	764 1,352 34 303 + 214 + 365 + 64
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of gol exchange (5) (surplus: II. Net balance of currer and capital movement (1) Current items of which: Goods	d and +) nt items tts	913 1,352 53 483 + 244 + 337 - 186 5 + 54	1,012 1,352 57 310 F	923 1,352 57 283 Salance of Monthl + 130 + 144	913 1,352 53 Foreign lia 483 Payments y averages o + 648 + 950	897 1,352 50 abilities 356 (Millions or monthly first the second of the	884 1,352 44 433 s of DM) gures - 32 - 93 - 102	872 1,352 39 424 + 333 + 238	764 1,352 34 303 + 231 + 136	871 1,352 39 310 + 381 + 82	782 1,352 39 277 -+ 100	764 1,352 34 303 + 214 + 365 + 64
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of gol exchange 5) (surplus: 11. Net balance of current and capital movemen (1) Current items of which: Goods Transfe (outflow	id and +) nt items tand services r payments : -)	913 1,352 53 483 + 244 + 337 - 186 5 + 54	1,012 1,352 57 310 — 45 — 84 — 84	923 1,352 57 283 3alance of Month! + 130 + 144 - 242	913 1,352 53 Foreign lia 483 Payments y averages o + 648 + 950 + 162	897 1,352 50 abilities 356 s (Millions or monthly fi + 1 + 286 - 177	884 1,352 44 433 s of DM) gures	872 1,352 39 424 + 333 + 238 - 39	764 1,352 34 303 + 231 + 136 - 30	871 1,352 39 310 + 381 + 82 - 169	782 1,352 39 277 + 100 - 38 + 16	764 1,352 34 303 + 214 + 365 + 64 + 328
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of gol exchange (surplus: and capital movement) Current items of which: Goods (surplus: confidence) (2) Capital movement)	id and +) nt items ets and services r payments r:) ts	913 1,352 53 483 + 244 + 337 - 186 5 + 54 240	1,012 1,352 57 310 45	923 1,352 57 283 3alance of Monthl + 130 + 144 - 242 + 6 - 248	913 1,352 53 Foreign lia 483 Payments y averages o + 648 + 950 + 162 + 375 213	897 1,352 50 abilitles 356 s (Millions or monthly fi + 1 + 286 - 177 + 183 - 360	884 1,352 44 433 s of DM) gures	872 1,352 39 424 + 333 + 238 - 39 + 265 - 304	764 1,352 34 303 + 231 + 136 - 30 + 250 - 280	871 1,352 39 310 + 381 + 82 - 169 + 87 - 256	782 1,352 39 277 100 38 + 16 + 335 319	764 1,352 34 303 + 214 + 365 + 64 + 328 264
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of gol exchange *) (surplus: II. Net balance of currer and capital movement) Current items of which: Goods and Capital movement (outflow) (2) Capital movement (capital export:	d and +) nt items tts and services r payments r:) ts)	913 1,352 53 483 + 244 + 337 - 186 5 + 54 - 240 + 523	1,012 1,352 57 310 F - 45 - 84 - 478 - 220 - 258 + 394	923 1,352 57 283 Salance of Monthl + 130 + 144 - 242 + 6 - 248 + 386	913 1,352 53 Foreign lia 483 Payments ly averages o + 648 + 950 + 162 + 375 213 + 788	897 1,352 50 abilitles 356 s (Millions or monthly fi + 1 + 286 - 177 + 183 - 360 + 463	884 1,352 44 433 s of DM) gures	872 1,352 39 424 + 333 + 238 - 39 + 265 - 304 + 277	764 1,352 34 303 + 231 + 136 - 30 + 250 - 280 + 166	# 381 + 381 + 82 — 169 + 87 — 256 + 251	782 1,352 39 277 + 100 38 + 16 + 335 319 54	764 1,352 34 303 + 214 + 365 + 64 + 328 - 264 + 301
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of gol exchange (surplus: 11) and capital movemen (1) Current items of which: Goods (outflow (2) Capital movemen (2) Capital movemen (3) Capital movemen (4) Capital movemen (5) Capital movemen (6) Capital movemen (7) Capital movemen (8) Capital movemen (9) Capital (9) Capital movemen (9) Capital (9) Cap	d and +) nt items tts and services r payments r:) ts)	913 1,352 53 483 + 244 + 337 - 186 5 + 54 240	1,012 1,352 57 310 45	923 1,352 57 283 Salance of Monthl + 130 + 144 - 242 + 6 - 248 + 386 + 123	913 1,352 53 Foreign lia 483 Payments y averages o + 648 + 950 + 162 + 375 213	897 1,352 50 abilitles 356 s (Millions or monthly fi + 1 + 286 - 177 + 183 - 360	884 1,352 44 433 5 of DM) gures	872 1,352 39 424 + 333 + 238 - 39 + 265 - 304	764 1,352 34 303 + 231 + 136 - 30 + 250 - 280 + 166 + 167	871 1,352 39 310 + 381 + 82 - 169 + 87 - 256	782 1,352 39 277 100 38 + 16 + 335 319	764 1,352 34 303 + 214 + 365 + 64 + 328 - 264 + 301 + 226
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of gol exchange 5' (surplus: II. Net balance of curre and capital movemen (1) Current ftems of which: Goods Transfe (outflow (2) Capital movemen (capital export: of which: long-ten of which: long-ten of which: long-ten capital export: of which: long-ten capital exports.	d and +) and services r payments r: —) ts —) trm	913 1,352 53 483 + 244 + 337 - 186 5 + 54 - 240 + 523 + 19	1,012 1,352 57 310 H - 45 - 84 - 478 - 220 - 258 + 394 - 98	923 1,352 57 283 Salance of Monthl + 130 + 144 - 242 + 6 - 248 + 386 + 123	913 1,352 53 Foreign lia 483 Payments ly averages o + 648 + 950 + 162 + 375 - 213 + 788 + 33	897 1,352 50 abilitles 356 5 (Millions or monthly fi + 1 + 286 - 177 + 183 - 360 + 463 + 49	884 1,352 44 433 5 of DM) gures	872 1,352 39 424 + 333 + 238 - 39 + 265 - 304 + 277 + 226	764 1,352 34 303 + 231 + 136 - 30 + 250 - 280 + 166	# 381 + 381 + 82 — 169 + 87 — 256 + 251 + 182	782 1,352 39 277 + 100 38 + 16 + 335 319 54 + 92	764 1,352 34 303 + 214 + 365 + 64 + 328 - 264 + 301 + 226

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

O) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the earl of the year according to the lowest value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account.

1) Including imports and exports of ships fuel and other supplies, etc., which are not classified by countries.

1) Imports according to selling countries; exports according to buying countries.

2) Average values of export unit in per cent of average values of import unit.

2) Excluding bonds, and excluding those notes that are shown in the Bundesbank Return in the item "Securities" and in the balance of payments under official long-term capital transactions.

5) Change in the Deutsche Bundesbank's net monetary reserves.

6) Mainly due to changes in terms of payment.

2) Partly provisional figures.

there was in this category of private short-term capital transactions a small net inflow of funds amounting to DM 43 million. Offset against the improvement of the banks' position by DM 86 million in the same period, this gives for the total statistically recorded short-term money and capital transactions of the private sector a net export amounting to about DM 40 million (following an afflux of something over DM 50 million in the second quarter). As against this at the corresponding date last year the private short-term capital movements caused an afflux of DM 1.3 billion.

The public authorities' short-term transactions showed a further surplus in the third quarter. At about DM 40 million, however, this was a good deal smaller than in any of the previous four quarters. The chief reason why the Federal Government's short-term capital transactions have for some time shown surpluses is that in contrast with earlier times the actual armament imports of the Federal Republic have been greater than the advance payments for such imports, so that there has been a decrease in the assets obtained by the Federal Government as the result of prepayments. This affects the balance of capital transactions like a repayment of loans previously granted to foreigners. On the other hand the public authorities' remaining transactions resulted in further net money outflows. Thus, DM 80 million net had to be provided in respect of DM drawings at the International Monetary Fund. Moreover, following the 1959 increase of the German quota in the I.B.R.D. the Federal Government paid the instalment of DM 31 million due this year. The subscriptions due from the Federal Government as a result of that capital increase (they originally amounted to DM 156 million) have thus been fully paid. The Federal Government's quota paid up in cash amounts to U.S. \$ 105 million, or DM 420 million (the capital holding which serves merely to safeguard the I.B.R.D.'s creditors, and has not to be paid up, amounts to U.S. \$ 945 million or DM 3.78 billion). In addition, it is true, there remain DM 81 million of obligations in respect of the Federal Republic's contribution to the Indus Basin Development Fund administered by the I.B.R.D. And on its U.S. \$ 53 million or DM 212 million quota in the I.B.R.D.'s affiliate the International Development Association (I.D.A.) the Federal Government still has to pay DM 82 million. Here it may be mentioned that the 17 industrial countries participating in I.D.A. recently declared themselves prepared to provide it with new funds totalling U.S. \$ 750 million, these to be paid in three annual instalments between 1965 and 1967. In that connection the Federal Government agreed to provide U.S. \$ 72.6 million or DM 290 million. This agreement will come into force when at least twelve member countries, with a total amount of not less than U.S. \$ 600 million, have bindingly declared their accession.

Monetary Reserves of the Bundesbank

On 31 October, as already mentioned, the Bundesbank's total holding of gold and foreign assets (the increase or decrease of which is shown in our balance-of-payments statements as the net foreign exchange movement), amounted to DM 29.5 billion net. Accordingly the central monetary reserves were DM 1.5 billion above their level reached at the end of October 1962, this being the highest end-of-month level in that year; but they fell short by DM 3.0 billion of the absolute peak to date, namely DM 32.5 billion, attained in April 1961. It was especially the claims on the United States (+ DM 1.2 billion) and the gold holding (+ DM 0.6 billion) which increased during the last twelve months.

Of the total reserves held on 31 October 1963 DM 15.3 billion were gold and DM 11.2 billion claims in dollars and DM on the United States; the rest of the foreign assets available at short notice amounted to DM 1.1 billion. The assets which are not freely usable, such in particular as the bilateral claims arising from earlier credits granted to the European Payments Union and the short-term I.B.R.D notes held by the Bundesbank, totalled DM 2.2 billion. The Bundesbank's foreign liabilities amounted to DM 240 million at the end of October.

During recent months, just as in the spring, the Bundesbank in the course of its transactions with the United States not only acquired claims expressed in dollars but also claims in Deutsche Mark. In July it took a medium-term U.S. Treasury Bond for DM 100 million, and in August a further such bond for DM 200 million (these being known as Roosa Bonds), so that its total holding of such securities rose to DM 1,100 million. As can be seen in detail from the following table, the DM bonds run for between 15 and 24 months. Since however they carry a conversion clause, according to which they can if required be converted into shortterm paper running for three months, they are reckoned in the reserve statistics as being for practical purposes foreign assets available at short notice. Whereas the U.S. Treasury applied to buying Bundesbank dollar balances the DM amounts (totalling DM 800 million) which had been credited to it in January and February of this year on its sale of such bonds, the DM 300 million obtained in July and August on the issue of DM

DM Treasury Bonds of the United States of America (Roosa Bonds) Taken Over by Deutsche Bundesbank Millions of DM

Taken o	over	Period to		Interest
Date 1)	Amount	maturity in months	Falling due on	in % p. a.
1963 Jan. 24	200	15	24 Apr. 1964	3.13
Jan. 24	200	18	24 July 1964	3.18
Feb. 14	200	21	16 Nov. 1964	3.09
Feb. 14	200	24	15 Feb. 1965	3.14
July 11	100	24	11 July 1965	3.55
Aug. 28	200	24	28 Aug. 1965	3.66

Treasury Bonds were mostly used to repay DM liabilities which the Federal Reserve Bank of New York had incurred through making use of its swap agreement with the Bundesbank. According to this agreement, concluded in August last year, the Federal Reserve Bank of New York and the Bundesbank undertook in case of need to make their currency reciprocally avail-

able, up to a specified amount, at the spot rate, such currency being repayable at the same spot rate after expiry of the agreed period (normally three months). On availment of this swap line the Federal Reserve Bank of New York accordingly obtains Deutsche Mark with which it can intervene on the exchange markets in support of the dollar. The Bundesbank would thereby be relieved of the need to intervene itself on the market, that is to take dollars.

The lines for which the swap agreement provides, and which are shown in the two Central Banks' returns only when there are actual drawings, originally amounted to \$ 50 million or DM 200 million; they were increased in January 1963 to \$ 150 million or DM 600 million, and in October this year to \$ 250 million or DM 1,000 million. In June and July the line was used to the full amount (DM 600 million) agreed at the time. Such use, while fluctuating, has declined ever since; at the end of October there was no drawing at all on the swap line.

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1. Consolidated Condition Statement for the Credit

	<u> </u>										Lendi	ing to Ge
		i				Credit institu	tions (not incl	uding Deutsch	e Bundesbank)		
				S	hort-term lend	ing	Medium	and long-tern	lending	Treasury bills and	German	
End of month	Total of assets	Total	Total	Total	German business enterprises and individuals	German public authorities	Total	German business enterprises and individuals	German public authorities	non- interest- bearing Treasury bonds of German issuers 1)	securities and syndicate participa- tions	Note Banl bond
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1963 Jan. 1964 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1967 Dec. 1968 Jan. 1968 J	51.522 63.225 77.985 96.181 112.404 1129.052 145,753 161.342 180.528 183.089 206.682 235,725 261.472 237,518 239,605 241.348 244.156 246.629 248.313 249,159 253.054 254.075 256.750 261.472 261.683 256.750 261.472 261.683 273.968 273.968 273.968 273.968 273.968 276.874	30.683 39.209 49.631 62.385 76.233 85.737 95.334 107.985 126.618 128.670 145.977 169.855 192.409 192.602 169.746 171.235 173.432 174.296 177.026 179.937 180.969 182.602 185.172 186.038 188.498 192.409 192.602 192.581 194.580 195.7746 197.	29,516 38,459 49,009 61,651 75,222 84,962 94,695 107,136 125,082 127,134 144,376 189,514 189,707 167,066 168,775 171,097 172,096 174,411 177,458 186,225 189,514 189,707 190,468 192,364 194,530 195,552 197,577 201,312 201,867 204,069 206,483	16.320 19.857 22.477 26.033 28.980 30.565 32.285 34.920 50.519 41.028 47.470 50.524 46.287 46.878 48.432 48.065 49.190 49.199 49.569 50.519 50.524 49.480 49.199 50.524 49.871 50.524 49.871 50.524 51.890 51.411 51.663 52.653 52.872 53.593	15.886 19.466 22.165 25.716 28.651 30.132 31.644 31.755 34.613 35.211 40.623 46.790*1) 50.000 46.336 47.776 47.528 47.936 49.629 48.769 48.623 50.000 50.005	434 391 312 317 326 433 625 530 307 405 640 519 637 542 656 737 750 759 711 750 757 757 757 757 757 757 757	11.734 16.553 23.650 131.91916) 42.357 13 50.37111 57.30618) 67.850 81.86681926) 83.2554926) 94.998 110.671 128.882 129.065 111.879 112.828 113.6904) 114.89641 114.89641 114.89641 119.689 121.435 122.872 125.027 126.941 128.882 129.065 130.191 131.250 130.191 131.250 132.265 133.517 135.538 136.685 135.538 136.685 138.595 140.786 142.229	10.033 14.005 19.792 26.38219) 34.614 41.100 ⁴ 1) 46.466 54.165 65.94724) 75.630 ⁸⁹ 1 104.647 104.627 104.629 90.618 91.422 ⁸⁹) 92.579 ⁴¹) 93.975 95.183 96.734 98.360 99.547 101.358 103.062 104.647 104.820 105.455 106.406 107.257 108.536 110.932 111.288 112.813 114.480 115.670	1,701 2,548 3,858 5,537 7,743 9,27117) 10,640(8) 13,668 17,30826) 19,36820) 21,639 24,235 24,245 22,215 22,210 22,268 22,317 22,2554 22,670 22,268 23,307 23,369 23,879 24,235 24,245 24,736 24,245 24,736 24,844 25,008 24,981 25,337 24,245 24,736 24,844 25,008 24,981 25,337 24,245 24,736 24,844 25,008 24,981 25,337 24,255 24,736 24,844 25,008 24,981 25,337 26,3366 26,559	945 1.039 1.170 1.104 484 663 1.683 1.887 1.548 1.558 1.495 1.185 1.684 1.126 1.084 1.088 1.122 1.009 1.052 1.187 1.684 1.684 1.884 1.740 1.684 1.774 1.662 1.731	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 7.730 8.429 8.429 8.429 8.429 8.429 8.300 8.377 8.183 8.366 8.486 8.486 8.449 8.528 8.439 8.528 8.439 8.528 8.528 8.528 8.528 8.528 8.528 8.528 8.528 8.528 8.539 8.	(1993 (322 (911 (3.15-6 (4.78: (13.46-6 (11.14-7) (14.15-7) (14.15-7) (14.15-7) (14.15-7) (16.78: (
			L		Lia	bilitie	s	-	1			

1				Liab	ilities				
		Note			Sight deposits of (German non-banks	5		
End of month	Total of liabilities	and coin circulation excluding cash holdings of credit institutions	including amounts : emple	otal excluding temporarily oyed in on claims ⁶)	German business enterprises and individuals	including amounts t emplo	lic authorities excluding temporarily byed in n claims *) *)	Agencies of the former occupying powers 11) (Deutsche Bundesbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1962 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April March April March April March April March April May June June June June June June June June	\$1,522 63,225 77,985 96,181 112,404 119,052 141,753 161,342 180,528 183,089 206,682 235,725 261,472 261,683 235,024 237,735 281,348 244,156 246,629 248,313 249,159 254,075 261,472 261,683 259,724 261,683 259,724 261,683 259,724 261,683 259,724 261,683 274,075 261,472 261,683 274,075 274,038 2774,038 2774,038 2774,038 2774,038 2774,038 2774,968 2776,874	9.309 10.804 11.955 12.751 14.041 14.876 16.461 17.940 19.344 20.772 23.138 24.164 24.159 22.191 22.756 23.474 23.343 23.479 23.821 23.653 24.009 24.130 23.910 24.997 24.164 24.159 23.631 24.402 24.812 24.491 25.295 25.5333 25.768 25.7741	288 299 33 400 431, 431, 37, 37, 38, 39, 40, 40, 43, 43, 43, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40	348 375 744 057 902 830 671 595 902	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545**) 25,067**) 26,580 31,238**) 33,845 33,868 28,829 28,421 28,171 29,578 30,023 30,027 30,951 30,883 31,901 32,347 33,865 31,148 30,920 30,174 31,467 31,836 31,148 30,920 30,174 31,467 31,836 31,148 33,901 33,363 33,001 33,163 33,267	7. 4. 5. 7. 7. 9. 9. 8. 8. 8. 8. 9. 9. 8. 10. 8. 8. 8. 8. 11.	435 994 676 594 739	997 753 639 523 265 144 141 47	5.05\$ 7.551 11.521 17.205 21.353 24.252 29.349 36.065 41.170 44.940 52.863 60.073 69.254 61.418 62.398 63.226 63.672 64.249 64.603 65.050 66.600 66.946 69.254 73.043 73.541 74.004 74.516 75.276 76.076 76.745

") 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 ""). "I Without the banks' holdings of "mobilisation paper" (cf. footnote ")), the taking over of which paper by ing medium-term notes (Kassenoboligationen), but excluding the banks' holdings of bank bonds which as part of interbank indebtedness do not represent any immediate cluding occasional discount credits and advances against securities. — "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 (accordabroad. — "10") He to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — "14") As from January 1959 attributed to note ")). — 13") At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — "14") Netted against the following assets: Capital denoted to statistical reasons with a second property of the second property of the second property of the second property of the second property of the second property of the second property of the second property of the second property of the second property of the acquisition of claims resulting from post-war economic aid (ass from Apral 1961). — "15") Containin

Institutions including the Deutsche Bundesbank*)*)

						Asset	s					
non-banks	Deutsche I	Bundesbank			a	qualisation cla nd non-intere ring debt certi	st-	Covering claims				
		rman ithorities		Foreign		tempo-	sold to	according to the Laws on	Net interbank	Real estate	Other	End of
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	German business enterprises and individuals	assets ') 5)	Holdings	rarily sold to public authorities	credit institutions in form of mobilisa- tion paper 7)	Currency Conversion Compensa- tion and "Old Savings"	claims or liabilities	and buildings	assets ⁸) ⁸⁴)	month
1.167 750 622 734 1.011 775 639 1.536 1.536 1.536 1.536 1.536 1.536 2.895 2.895 2.489 2.460 2.433 2.200 2.415 2.479 2.312 2.572 2.265 2.273 2.285 2.216 2.113 2.216 2.114 2.114 2.1164 2.169 2.298	169 234 225 473 630 541 475 748 1.456 1.456 1.456 2.799 2.895 2.680 2.460 2.435 2.195 2.611 2.475 2.312 2.572 2.228 2.150 2.273 2.885 2.164 2.164 2.164 2.164 2.164 2.164 2.1690 2.268	868 370 253 132 261 136 158 100 80 136 ———————————————————————————————————	130 144 129 120 98 6 1 0 0 	2,575 5,198 8,460 11,444 13,448 18,923 25,246 28,991 28,991 36,563 37,663 37,7663 37,7761 38,1663 37,7786 38,1738 38,093 37,663 37,7863 38,7945 38,096 38,7945 38,096 40,098 40,458 40,323 40,941 41,355	14.412 13.702 10.946 10.819 10.806 11.170 10.801 12.212 9.956 9.744 11.123 9.474 9.700 10.727 10.538 10.300 10.696 10.865 10.050 10.969 9.779 9.891 11.123 9.842 9.761 10.140 10.585 10.140 10.992 11.104 10.742 10.510	960 1.725 3.130 4.736 3.581 3.221		342 1.391 1.728 1.896 1.924 1.902 1.862 1.862 1.817 1.788 1.891 1.813 1.816 1.842 1.863 1.867 1.870 1.889 1.934 1.934 1.931 1.912 1.937 1.913 1.913 1.914 1.915 1.915 1.915 1.916 1.938 1.964 1.970 1.996 2.055	- 23 - 474 - 582 + 10 - 9 + 760 - 468 - 417 - 721 - 7548 - 1.432 - 752 - 2.184 - 752 - 730 - 2.805 - 1.797 - 2.350 - 2.718 - 2.639 - 2.165 - 2.787 - 2.431 - 2.639 - 2.916 - 2.702 - 2.664 - 2.702 - 2.664 - 2.702 - 2.645 - 2.717 - 2.847 - 2.847 - 2.645 - 3.204	588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.393 2.667 2.943 2.951 2.667 2.703 2.706 2.703 2.705 2.759 2.759 2.788 2.816 2.814 2.873 2.951 2.951 2.951 2.951 2.951 2.951 2.951 2.953 2.951 2.952 2.951 2.952 2.951 2.951 2.951 2.951 2.951 2.951 2.951 2.951 2.951 2.951 2.951 2.951 2.951 2.951 2.951 2.951 2.952	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 7.280 12.870 12.806 12.811 11.985 12.202 11.770 11.792 12.018 12.322 12.177 12.032 12.1870 12.565 13.052 12.870 12.886 12.811 12.662 12.878 12.523 13.491 12.797 12.824	Dec. 1951 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 1961 Dec. 1962 Jan. 1962 Jan. 1962 Jan. 1962 Hard May June July Aug. Sep. Oct. Nov. 1963 Feb. March April May June July Aug. Sep. Jec. 1963 Jan. 1964 Jan. 1965 Jan. 1965 Jan. 1966 J

Time depo	sits of German r	ion-banks		Mediun and loans tak	1 and long-term en from German	monies non-banks ¹⁸)				
Total	German business enterprises and individuals	German public authorities	Bank bonds in circulation 12) 22)	Total	German business enterprises and individuals	German public authorities	Foreign liabilities *)	Capital and reserves 14)	Other liabilities ¹⁸)	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 21.204**) 22.723 22.723	3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736 11.450 11.861**) 12.819	2.363 3.274 4.481 4.946 4.513 4.828 6.150 6.720 7.500 7.687 8.013 9.343 9.904 9.905	2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.921 ²¹) 14.666 14.703 17.813 21.114 25.075 25.073	5.657 9.000 11.853 15.82518) 19.948 24.05217) 26.36718)18) 27.25911)18) 28.8568317) 29.4208317) 32.114138) 37.097 ³³) 40.714 40.719	293 1.093 2.026 2.211 2.206 2.527 2.510 2.510 2.457 2.470 2.805**) 3.258 3.874 3.879	5.364 7.907 9.827 13.61418) 17.742 21.5251919 24.74921913 26.39928311 26.39928311 29.30931312 33.83933) 36.840	1,220 1,179 1,205 1,700 2,038 3,096 4,353 4,034 4,481 4,481 5,819 7,006 7,159	1.814 2.414 3.068 3.555 4.367 5.181 6.422*0) 7.546 8.919 9.007 10.423 12.143 13.733 13.738	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.731 13.707 15.302	Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 1919: Dec. 1919: Dec. 1919: Dec. 1919: Dec. 1919: Dec. 1919:
22.213 22.859 21.921 22.230 23.084 22.314 22.426 22.728 22.222 22.507 22.690 22.723 22.728	12.412 12.519 12.020 12.462 12.641 12.065 12.132 12.179 12.007 12.518 12.474 12.819 12.823	9,801 10,340 9,901 9,768 10,249 10,294 10,609 10,215 9,989 10,216 9,904 9,905	21.422 21.636 21.792 22.020 22.431 22.629 23.040 23.427 23.793 24.094 24.564 25.075 25.075	37.515 37.800 37.939 38.12241) 38.553 38.675 38.973 39.102 39.485 39.957 40.714 40.719	3,311 3,378 3,36841) 3,506 3,477 3,584 3,627 3,623 3,719 3,799	34.204 34.426 34.554 34.754 35.047 35.198 35.334 35.346 35.479 36.163 36.840	6.661 6.709 6.351 6.550 6.600 6.755 6.730 6.768 7.180 6.963 7.159	12.268 12.421 12.660 12.893 13.051 13.207 13.319 13.407 13.459 13.5540 13.733 13.738	13,756 14,021 14,063 14,270 13,640 14,813 14,719 14,958 15,783 16,119 16,473 15,302	Jan. 196 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 43) Dec. 43)
23,342 23,610 22,981 23,260 23,800 23,033 23,203 23,903 23,156	13,190 13,334 13,168 13,654 13,659 13,155 13,328 13,464 13,088	10.152 10.276 9.813 9,606 10.191 9.878 9.875 10.439 10.068	25,569 25,973 26,277 26,534 26,874 27,265 27,581 28,088 28,466	40.764 40.934 40.853 41.129 41.337 41.670 41.820 42.317 42.799	3,982 3,988 3,986 3,986 3,997 3,978 4,013 4,033 4,022	36,782 36,946 36,865 37,143 37,340 37,692 37,807 38,284 38,777	6,466 6,211 6,613 6,471 6,748 7,104 6,617 6,990 7,000	13.858 13.996 14.164 14.336 14.565 14.699 14.838 14.932	15,019 15,104 15,291 15,512 15,424 16,543 16,705 16,898	Jan. 196 Feb. March April May June July Aug. Sep.P)

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 Saniland as well as deposits of the banks does not involve any additional granting of credit to non-bank customers: bank holdings of to non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1956. — *) Until the beginning of 1956 estimated. — *) In
"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". — 13) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote *), but including paper held by foreigners (cf. foot-preciation account, unpaid capital, and own shares held by credit institutions. — 15) Until end-November 1960 including the ER.P. Special Fund's deposits — cf. Table III and the properties of DM 400 million due to statistical reasons. — 25) Increase of about DM 270 million due to statistical reasons and individuals: DM 518 million; DM 190 million due to statistical reasons. — 26) Increase of DM 270 million due to statistical reasons. — 26) Increase of DM 270 million due to statistical reasons. — 26) Increase of DM 270 million due to statistical reasons. — 26) Increase of DM 270 million due to statistical reasons. — 26)

2. Note and Coin Circulation and Bank Deposits*) in millions of DM

								illions o of German			···				Dep	osits of fo	reign
	Note and				Sight de	posits of (German n	on-banks				me deposi nan non-b			era no es		
End	coin circula- tion, excl.				German is enterpri individual		pub	German lic author	lties	Deposità		with a	, or at				Casalas
of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundes- bank *)	Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundes- bank *)	of former occupy- ing powers agencies	Total	less than blk months	six months or more	Savings de- posits	Total	Foreign non- banks 1)	Foreign eredit insti- tutions
1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1951 March June Sep. 1954 March June Sep. 1955 March June Sep. 1956 March June Sep. 1957 March June Sep. 1958 March June Sep. 1959 March June Sep. 1950 March June Sep. 1951 March June June June June Sep. 1952 March June June June June June June June June	22.277 23,116 23,138 22,191 22,756 23,474 23,343 23,479 23,821 23,653 24,009 24,330 23,910	24.894 24.894 30.791 39.190 48.681 39.190 48.681 70.783 81.485 93.465 10.21.520 121.520 131.520 131.520 131.520 131.520 131.520 131.520 131.520 131.520 131.520 131.520 131.520 131.520 131.520 131.520 131.520 131.520 131.520 131.520 131.680 131.680 131.798	14.032 15.207 17.486 21.404 23.928 26.209 29.486 30.102 33.684 40.243 43.375 14.738 15.426 17.876 17.878 15.518 21.404 20.744 19.874 20.746 31.516 32.518 32.518 32.756 33.684 33.684 32.766 33.684 33.895 34.695 36	9,916 10,512 11,448 13,719 15,109 16,405 11,738 12,738(1) 31,238(1) 32,239(1) 32,24,24,24,24,24,24,24,24,24,24,24,24,24	9.644 10.247 11.194 11.194 11.314 11.807 11.402 24.3245 24.3245 10.245 10.245 10.245 10.245 10.245 10.245 10.245 10.245 11.198 11.198 11.298 11.308 1	279 279 279 279 279 260 245 246 245 245 245 246 247 252 252 252 210 227 228 227 221 222 212 212 212 212 213 203 203 203 203 211 219 203 211 219 203 211 219 203 211 219 203 211 219 203 211 219 203 211 219 203 211 219 203 211 219 203 211 219 203 211 219 222 221 222 222 222 221 222 222	3.119 3.119 3.129 3.4004 7.1604 7.1607 7.1809 7.1809 7.1944 5.0818 7.109 9.000 9.507 4.118 4.604 8.8112 8.717 7.163 8.554 9.7808 9.7808 9.6600 9.7808 9.6600 8.684 7.109 7.163 8.554 9.423 9.7808 9.6600 8.684 7.139 6.7139 6.7139 6.7139 6.7139 6.7139 7.160 8.684 7.139 6.7139 7.160 8.684 7.139 6.7139 7.160 8.7139 7.160 8.7139 8.7139 8.7139 8.7139 8.7139 9.7109 7.7104 7.722 9.7109 7.7104 7.722 9.7109 7.7104 7.722 9.7109 7.7104 7.722 9.7109 7.7104 7.722 9.7109 7.7104 7.722 9.7109 7.7104 7.722 9.7109 7.7104 7.722 9.7109 7.7104 7.722 9.7109 7.7104 7.722 9.7109 7.7104 7.722 9.7109 7.7104 7.722 9.7109 7.7104 7.722 9.7104 7.722 9.7104 7.722 9.7104 7.722 9.7104 7.722 9.7104 7.722 9.7104 7.722 9.7104 7.722 9.7104 7.722 9.7104 7.722 9.7104 7.722 9.7104 7.722 9.7104 8.768	1.704 1.829 1.849 2.690 2.690 2.690 2.902 2.690 2.903 1.194 1.761 1.849 1.716 1.849 1.716 1.849 1.716 2.077 1.079 2.036 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.143	1.415 2.113 3.585 5.0224 4.223 5.0224 4.223 1.838 4.285 4.286 4.28	997 753 839 5265 5265 144 47	5.764 10.183 10.073 11.978 11.978 11.978 11.978 11.978 11.978 11.978 11.978 11.978 11.978 11.978 11.978 11.978 11.978 11.978 11.978 11.978 10.972 10.681 10.972 10.681 10.972 10.681 10.972 10.681 10.972 10.681 10.972 10.681 10.972 10.681 10.972 10.681 10.972 10.681 10.972 10.681 10.972 10.681 10.972 10.681 10.972 10.681 10.975 10.972 10.681 10.972 10.681 10.975 10.	8.131 8.631 7.684 7.671 8.345 7.447 7.766 7.921 7.409 7.763	2.116 3.166 3.166 3.168 5.082 6.3831 11.398	69:423 69:423 8.384 9.855 11.521 12.544 14.620 13.544 14.620 11.537 17.203 19.518 22.574 23.136 23.137 23.136 23.137 23.136 23.137 24.725 24.725 26.725 27.329 24.006 36.067 44.170 45.718 47.562 48.419 47.562 48.419 47.562 48.419 47.563 55.289 55.283 55.283 55.283 55.283 55.283 55.283 55.283 56.503 57.523 56.503 57.523 56.503 57.523 56.503 57.523 56.503 57.523 56.503 57.523 56.503 57.523 56.503 57.523 56.503 57.523 56.503 56.604 57.523 56.503 56.604 57.523 56.503 56.604 57.523 56.503 56.604 57.533 56.503 56.604 57.533 56.503 56.604 57.533 56.503 56.604 57.533 56.503 66.606 66.606	559 1.252 1.25	344 486 542 734 1.673 1.673 1.673 1.673 1.673 1.673 1.673 1.673 560 550 550 550 550 550 550 550 550 550	195 300 473 6770 1.198 1.723 1.624 1.723 1.624 1.723 1.624 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.725 1.
	24,997 24,164 24,159 23,631 24,402 24,812 24,491 25,295 25,537 25,333 25,768	129,747 130,205 135,325 135,526 134,417 135,608 137,081 137,703 138,634 141,220 141,074 141,881 143,950			31.630 32.070 33.566 33.589 30.903 30.669 29.925 31.201 31.574 31.711 32.746 32.899 32.998						22.507 22.690 22.723 22.728 23.342 23.610 22.981 23.260 23.800 23.033 23.203 23.903						

[&]quot;) From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 10. — 1) Including DM notes and coins held abroad. — 1) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote 1. Up to end-1951 including Import Permits Suspense Account (cash deposits). — 1) Including public authorities Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims; from December 1960 onwards including the E.R.P. Special Fund's deposits and the credit balances arising from special transactions (cf. Table II A 4). — 4) From January 1959 onwards included in foreign liabilities. — 5) For breakdown by depositors, see Table I 1. — 5) Breakdown until March 1957 estimated. — 7) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 1) and 4). — 5) Excluding foreign banks' deposits with the Bundesbank. — 9) Statistical decrease of about DM 70 million. — 10) From January 1960 onwards including deposits of non-banks maintained with Saarland credit institutions. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote 1). — 11) Statistical decrease of about DM 65 million. — 12) Statistical increase of DM 423 million (less than six months: DM 38 million; six months or more: DM 385 million). — 14) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives (cf. the relevant footnotes to the tables in Section III, Credit Institutions). — P) Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lending, Deposits

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

in millions of DM

1949 Dec. 31 7.737.5 7.697.9 39.6 Mar. 31 22.656.0 21.272.9 21.516.9 22.656.0 21.272.9 31.515.1 Feb. 28 24.111.2 22.648.2 1.383.1 Sep. 20.518.5 Sep. 30 21.524.5 Sep. 30 22.656.0 21.272.9 Sep. 30 22.656.0 21.272.9 Sep. 30 22.656.0 21.272.9 Sep. 30 22.656.0 21.272.9 Sep. 30 22.656.0 21.272.9 Sep. 30 22.656.0 21.272.9 Sep. 30 21.383.1 Sep. 30 Se	lation	date coin circu latio	sional return coin date	and Bank coin notes circulation	Bank- note return and date coin circu- lation	Bank sional coin	Bank- return date	note and Bank coin notes circu- lation	Divi- sional coin
1958 Dec. 31 18.858.3 17.661.5 1.196.8 Nov. 30 24.601.6 23.126.4 1.475.2 Nov. 30 26.530.1 24.927.9 1.	. 31 7,737.5 7,697.9 . 31 8,413.8 8,232.3 . 31 9,713.3 9,243.1 . 31 11.270.4 10.508.7 . 31 12.434.9 11.547.0 . 31 13.296.0 12.349.8 . 31 14.642.4 13.641.0 . 31 15.590.5 14.510.8 . 31 17.273.2 16.132.9 . 31 18.658.3 17.661.5 . 311) 20.324.2 19.045.7	49 Dec. 31 7.73: 50 Dec. 31 8.41: 51 Dec. 31 9.71: 52 Dec. 31 12.27(53 Dec. 31 12.43: 54 Dec. 31 13.29(55 Dec. 31 14.64: 56 Dec. 31 15.59(57 Dec. 31 18.85: 58 Dec. 31 18.85: 59 Dec. 31 ¹) 20.324	39.6 Feb. 28 Mar. 31 470.2 Apr. 30 761.7 May 31 887.9 June 30 946.2 July 31 1.001.4 Aug. 31 1.079.7 Sep. 30 1.140.3 Oct. 31 1.196.8 Nov. 30 1.278.5 Dec. 31	21.869.9 20.518.5 1.351.4 1.383.1 22.668.6 21.272.9 1.383.1 23.242.0 21.839.3 1.402.7 23.569.3 22.143.2 1.426.1 24.072.8 22.563.7 1.440.1 23.608.8 22.156.5 1.452.3 24.601.6 23.126.4 1.475.2 3	Feb. 28 24.111.2 Mar. 31 24.758.5 Apr. 30 24.810.6 May 31 24.956.0 June 30 25.259.6 July 31 25.312.1 Aug. 31 25.416.3 Sep. 30 25.743.6 Oct. 31 25.482.1 Nov. 30 26.530.1	22.648.2 1.463.0 23.272.6 1.485.9 23.438.9 1.517.1 23.732.1 1.527.5 23.765.6 1.546.5 24.177.1 23.900.0 1.582.1 24.927.9 1.602.2	Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aus. 15 Aus. 23 Aus. 31 Sep. 7 Sep. 15 Sep. 23 Sep. 30 Qct. 7	25,236.8 23,647.4 26,001.5 24,403.3 26,309.0 24,699.4 26,139.6 24,515.8 26,851.6 25,216.1 25,549.6 27,207.1 25,549.6 23,599.8 23,753.0 24,392.4 22,748.3 27,377.4 25,712.3 26,188.3 24,536.9 25,845.7 24,238.0 22,584.2 27,426.3 25,742.9 26,100.7 24,423.3 25,218.3 23,541.5	1.589.4 1.598.2 1.609.6 1.623.8 1.633.5 1.641.4 1.657.5 1.650.7 1.645.8 1.664.1 1.660.3 1.653.8 1.673.8 1.677.4 1.677.4

(b) Averages 1)

in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949	6,842	1960 Oct.	20.051	1044 0-4			
1950	1 /// 32	Nov.	20,351	1961 Oct. Nov.	22,344 22,152	1962 Oct. Nov.	23,814
1951 1952	8,315	Dec.	21,315	Dec.	23.724	Dec.	23,895
1953	9,863						
1954	11,844	1961 Jan. Feb.	20,192	1962 Jan. Feb.		1963 Jan.	23.693
1955	12,931	March	20,178	March	22,240 22,868	Feb. March	23,754
1956	14,103	April	20,943]		
1957	15,336	May	21,024	April May	23,436 23,163	April May	24.567
1958 1959 °)	16.837	June	21,204	June	23,491	June	24,644 25,330
1960	18,192 19,670	July	21,921	July	23.768	July	
1961	21,536	Aug.	21.741	Aug.	23,577	Aug.	25,459 25,575
1962	23,498	Sep.	22,320	Sep.	23,951	Sep.	25,694

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

(c) Denominations as at 30 September 1963

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100.— 50.— 20.— 10.— 5.—	25.750 12.325 9.158 2.714 1.336 217	93.9 44.9 33.4 9.9 4.9 0.8
Total of divisional coin of which: DM 5.— 2.— 1.— 1.— 50	1,676 502 245 472 199 166 51 111 30	6.1 1.9 0.9 1.7 0.7 0.6 0.2 0.0 0.1
Bank notes and divisional coin	27,426	100.0

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

in millions of DM

	Total lending				Public	authorities	(excluding	R.L.C.)					Business and inc	enterprises dividuals
	to non-bank		Fede	ral Governm	ent and its	Special Fu	nds 1)		Lind	ler				Credits
Period	in- ex- cluding cluding Treasury bills and securities	Total in- ex- cluding cluding Treasury bills and securities	Total	Treasury bills and non-inter- est-bearing Treasury bonds		Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lending"	granted insurance companie and building and loan associations 2)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1950 Dec. 1960 Dec. 1961 Oct. Nov. Dec.	1,622.8 926.4 1,166.5 299.1 750.0 380.4 622.5 369.1 734.3 601.9 1,011.2 749.8 813.0 639.3 808.6 480.4 1,094.4 748.7 1,747.8 1,455.5 1,804.4 1,455.5 2,017.3 2,798.8 3,012.2 2,894.8 3,180 9 2,975.7 2,843.8 2,640.8	1.503.7 807.3 1,036.6 169.2 603.4 233.8 478.4 225.0 605.4 473.0 891.0 629.6 715.0 541.3 802.8 474.6 1.094.0 748.3 1.747.8 1.455.5 1.804.4 1.455.2 3,017.3 2.798.8 3,012.2 2.894.8 3.180.9 2.975.7 2.843.8 2.640.8	1.213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1.024.9 1.747.8 1.804.4 3.014.3 3.012.2 3.180.9 2.838.7 3.014.3	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3	637.5 	183.0 183.0 390.7 390.7 390.8 661.7 1.210.7 1.2635.7 2.635.7 2.635.7 2.635.7	335.0 286.1 	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 —	120.1 28.0 14.4 6.0 0.4	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1	25.4	1.2 1.2 0.4 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2.897.2 2.679.7 2.677.1 2.459.7 2.552.0 2.334.7 2.398.2 2.194.7 2.792.1 2.611.3 2.653.8 2.474.7 2.487.3 2.311.9 2.745.7 2.572.4 2.438.0 2.228.1 2.322.4 2.149.6 2.445.7 2.273.3 3.012.2 2.894.8	2.897.2 2.679.7 2.677.1 2.459.7 2.552.0 2.334.7 2.398.2 2.194.7 2.792.1 2.611.3 2.653.8 2.474.7 2.487.3 2.311.9 2.745.7 2.572.4 2.438.0 2.228.1 2.322.4 2.149.6 2.445.7 2.273.3 3.012.2 2.894.8	2.897.2 2.677.1 2.552.0 2.398.2 2.792.1 2.653.8 2.487.3 2.745.7 2.438.0 2.319.1 2.445.7 3.012.2	5.00 4.00 3.66 ——————————————————————————————————	496.6 97.2 357.7 ———————————————————————————————————	2.635.7 2.679.7 2.439.7 2.134.7 2.114.7 2.474.7 2.214.7 2.214.7 2.228.1 2.146.3 2.155.7	217.5 217.4 217.3 198.5 176.8 175.5 175.4 173.3 172.9 172.8 172.4	3.3		3.0		-		
1963 Jan. Feb. March April Mav June July Aug. Sep.	2.221.9 2.112.8 2.309.7 2.215.7 2.253.0 2.164.4 2.280.5 2.193.9 2.290.6 2.204.0 2.270.0 2.184.4 2.249.8 2.164.4 2.775.4 2.690.0 2.372.7 2.268.2	2.221.9 2.112.8 2.309.7 2.215.7 2.253.0 2.164.4 2.280.5 2.193.9 2.290.6 2.204.0 2.270.0 2.184.4 2.249.8 2.164.4 2.775.4 2.690.0 2.372.7 2.268.2	2,221.9 2,300.9 2,253.0 2,271.0 2,270.0 2,270.0 2,249.8 2,775.4 2,368.7	 30.0	94.1	2,112.8 2,112.8 2,164.4 2,184.4 2,184.4 2,184.4 2,164.4 2,214.2 2,264.2	109.1 94.0 88.6 86.6 85.6 85.4 85.4 74.5	8.8 9.5 19.6 —	-	9.5 19.6				

^{*)} From July 1959 onwards including the Land Central Bank in the Saarland. — 1) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, equalisation claims.

3. Central Bank Lending to Credit Institutions *)

in millions of DM

		Credit institutions	(excluding R.L.C.) *)		Recon	struction Loan Corpor	ation
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased ²)	Total	Cash advances	Securitie
1950 Dec. 1951 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	_
1952 Dec	4,128.4	3,389.0	253.5	485.9	468.4	268.5	199.9
1952 Dec. 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	-1.1	1	_
		!	i	1			
1961 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. Feb.	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	1.742.8 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	_	_	i
Dec.	2,473.3	2,267.6	157.7	48.0		_	
	1,443.0	1,373.3	21.7	48.0			
1963 Jan. Feb.	1,243.9	1,135.3	60.6	48.0			_
March	3,122.7	2,972.8	101.9	48.0	=		l
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	299.9	47.7	=		_
Aug.	1,648.2	1,580.4	20.1	47.7	=		_
Sep.		2,328.5	41.8	47.7			_
aeu.	2,418.0	2,528.5	41.0	1 7/1/. 1			1

^{*)} 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

				Non-ba	nks				
				Public aut	horities 1)				
Period	including amounts t emplo	excluding emporarily yed in on claims 4)	Federal Government (without Special Funds), Länder and Equalisation of Burdens	Balances from special trans- actions *)	E.R.P. Special Fund *)	Other public authorities	Agencies of former occupying powers	Other German depositors	Credit institution: 3) 5)
•		1	Authorities		! !	<u> </u>	l		
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec 1954 Dec. 1955 Dec. 1956 Dec.	3,693,3 3,997.3 3,957.8	3,446.0 2,990.0 2,194,1	594.3 1.191.8 1,906.1	=	965.0 1.312.8 825.9	396.7 223.0 207.2	907.6 997.3 753.4	829.7 272.4 265.2	1,887.7 2,675.0 2,992.6
1953 Dec. 1954 Dec. 1955 Dec.	4.935.3 6.266.5 7.003.5	1,704.2 1,529.9 3,420.7	3,181.4 4,684.7 5,949.7	_	496.7 352.8 272.2	373.2 400.6 274.3	639.3 523.4 265.5 143.8	244.7 305.0 241.8 294.4	3,286.9 4,005.9 4,502.2
1956 Dec. 1957 Dec. 1958 Dec.	4.4	4,459.3 097.3 968.2	6,711.8 4,017.1 3,614.0 1,161.3	_	192.5 167.8 361.2 200.4	339.8 431.4 610.3 677.3	140.6 46.8	340.4 335.9 221.8	4,502.2 5,258.5 7,108.9 8,243.1 9,343.8 13,036.4
1958 Dec. 1959 Dec.*) 1960 Dec. 1961 Dec. 1962 Dec.	2,260.8 3,659.2 4,985.8 4,563.2		2,683.2 3,733.2 3,604.6	1.7 48.4 0.2	119.8 352.3 166.3	636.3 599.5 513.4	Ξ	218.2 252.4 278.7	13.036.4 11.614.6 12.232.1
1961 Oct. Nov. Dec.	5,8 5,4	834.0 105.5 985.8	4.721.1 4.043.3 3.733.2	23.4 48.1 48.4	374.4 407.1 352.3	455.7 649.9 599.5	=	259.4 257.1 252.4	8,240.3 8,954.1 11,614.6
1962 Jan. Feb. March	5,5 5,1	518.7 199.9 326.8	4,143.2 3,731.2 5,490.4	64.6 66.8 2.8	531.0 231.8 271.1	541.9 927.8 330.6	=	238.0 242.3 231.9	
April Mav	5,5	541.0 105.4	4.527.1 4.097.9 5.464.5	5.6 11.3 12.9	249.7 229.0 314.5	517.1 828.1 252.5	Ξ	241.5 239.1 261.8	8,293. 8,082. 8,756. 8,670. 8,883. 9,008. 9,168. 9,154. 9,048.
lune luly Aug. Sep.	7.0	306.2 182.3 796.7 016.7	4,551.7 3,875.2 5,362.0	13.1 1.9 1.7	392.8 368.9 369.5	970.2 337.0 1.012.8	=	254.5 213.7 270.7	9,168. 9,154. 9,048.
Oct. Nov. Dec.	5.3	360.3 337.2 563.2	4.223.0 3.238.0 3.604.6	8.5 0.1 0.2	348.1 316.2 166.3	510.2 505.9 513.4	=	270.5 277.0 278.7	8.674. 9.066. 12.232.
1963 Jan. Feb. March	4.5	133.5 701.2 128.1	3,942.3 3,398.9 5,370.1	7.7 0.3 7.9	406.1 407.1 351.1	532.8 644.4 1,150.1	Ξ.	244.6 250.5 248.9	9,017. 8,703. 9,149.
April Mav Junc July	5,8 5,0 7,4	868.3 094.1 493.8	4,996.1 4,079.4 5,785.7	7.9 9.0 8.8	320.2 290.3 282.6	278.3 453.7 1.132.7	\equiv	265.8 261.7 284.0	9,140 10,204 10,061
July Aug. Sep.	4.6	883.5 630.4 628.3	4,298.5 3,414.0 4,820.3	7.8 0.9 7.7	556.1 640.8 637.9	765.8 310.4 893.0	=	255.3 264.3 269.4	9,685 10,403 10,009

^{*)} As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — *) Including the amounts temporarily employed in equalisation claims. — *) Until 31 July 1957 "counterpart funds" only. — *) Including Postal Cheque and Postal Savings Bank offices. — *) 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. — *) As from May 1958 including the minimum reserve balances kept by the Federal Postal Cheque and Postal Savings Bank offices; cf. footnote *) to Table II A 5. — *) 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 *) to Table II A 5. — *) As from January 1959 included in "foreign business". — *) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business". — *) Accounts kept in connection with the development aid loan and the partial denationalisation of the Volkswagen Works; excluding however the amounts employed in foreign money-market paper.

For data on reserve ratios see Section IV.

5. Minimum Reserve Statistics (a) Total Reserves Maintained*)*)

Amounts in millions of DM

	Liabilities subject to the reserve requirement Sight liabilities Savings de					<u> </u>					Excess 1	eserves
141		Sight li	abilities		Savings	deposits	Reserve	Actual	Excess	Shortfalls,		in
Month	Total	Bank places °)	Non-bank places	Time liabilities	Bank places °)	Non-bank places	required	reserve	amounts, total	total	Amount	per cent of required reserve
1958 Dec. 1959 Dec.*) 1960 Dec.	74,705.2 \$9,529.6 100,537.8	21,256.0	631.4 6,500.9	18,020.7 19,860.8 21,773.2	24.842.3	053.1 17,069.6 69.5	6,757.7 7,967.9 12,332.1	6,972.6 8,236.2 12,518.6	215.8 269.5 187.4	0.9 1.2 0.9	214.9 268.3 186.5	3.2 3.4 1.5
1961 Dec. 1962 Dec.	111,660.6 125,655.5		04.5 9,920.6	23,192.9		63.2 27.765.7	8.969.7 9.801.6	9,336.3	367.9 339.7	1.3 1.2	366.6 338.5	4.1 3.5
1962 Feb. March	115.013.7 116.047.1	23.053.5	8,125.7 8,243.7	23,845.0 24,243.8	34.848.3 35.397.0	25.141.2 25.545.9	8,969.0 9,010.4	9,203.9 9,145.6	237.4 136.9	2.5	234.9 135.2	2.6
April May	116,514.6 118,273.1	22.624.4 23,503.0	8,101.8 8,430.9	24,014.8 24,132.0	35,827.3 36,104.1	25.946.3 26.103.1	9,023.9 9,194.6	9.138.1 9.401.5	115.9 207.9	1.7	114.2 206.9	1.5 1.3 2.3
June July	120,383.5 120,358.8	23.847.9 23.946.0	8.781.1 8.673.5	25.033.0 24.603.0	36,413.9 36,658.4	26,307.6 26,477.9	9,376.8 9,366.4	9.498.9 9.529.3	125.5 164.1	3.4 1.2	122.1 162.9	1.3
Aug. Sep.	121.744.1 122.650.4	24,329.4 24,091.4	9,061.4 9,454.0	24,776.8 24,992.7	36,845.7 37,125.9	26.730.8 26.986.4	9,482.6 9,528.6	9,686,1 9,665,1	204.3 138.4	0.8	203.5 136.5	2.1
Oct. Nov.	123,299.1 125,227.7	24,257.8 25.167.3	9,561.2 9,835.3	24,781.7 24,959.1	37,426.0 37,634.9	27,272.4 27,631.1	9,579.1 9,761.0	9,724.9 9,904.1	147.2 144.2	1.4 1.1	145.8 143.1	1.5 1.5
Dec. 1963 Jan.	125,655.5 128,887.9	25,304.0 26,641.5	9,920.6 9,583.7	24,900.3 24,934.6	37,764.9 39,003.4	27.765.7 28.724.7	9,801.6 10,067.9	10,140.1 10,210.0	339.7 142.6	1.2 0.5	338.5 142.1	3.5 1.4
Feb. March April	129.678.9 130.386.3 130.313.1	25,046.5 24,529.8 24,201.9	9,326.4 9,401.2 9,137.8	25,614.8 25,523.6 25,265.2	40,122.0 40,795.7 41,162.9	29,569.2 30,136.0	10,011.5 10,009.5 9,965.7	10,108.3 10,125.5 10,085.7	98.7 117.2 120.5	1.9 1.2	96.8 116.0	1.0 1.2
May	132,312.0 133,677.2	25,299.9 25,449.9	9,474.5	25,409.7 25,953.5	41,406.5 41,662.5	30,545.3 30,721 4 30,904.7	10.170.8	10,389.1	219.5 1 175.8	0.5 1.2 1.8	120.0 218.3 174.0	1.2 2.1 1.7
June July Aug.	133,775.6 135,813.7	25,506.0 26,098.6	9,735.2 10,166.7	25,400.9 25,736.2	41,972.3 42,323.2	31,161.2 31,489.0	10,278.8	10,438.2	160.9 180.6	1.5 1.2	159.4 179.4	1.6 1.7
Sep.	137,390.5	25,856.8	10,638.0	26,319.5	42,691.6	31,884.6	10,555.6	10,675.8	122.2	2.0	120.2	1.1

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

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

Amounts in millions of DM

								Bankin	g groups					1		Reserve	classes	
Mo	nth	Total	Com- mercial banks	Big banks 1)	of wh State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institutions of agricultural credit cooperatives	Agri- cultural credit cooper- atives	Central institu- tions of indus- trial credit cooper- atives	Indus- trial credit cooper- atives	All other credit institutions subject to the reserve requirement	(DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million)
					Lia	biliti	ies su	bject	to th	e res	erver	equir	emen	t				
1962	Sep. Oct. Nov. Dec.	122,650.4 123,299.1 125,227.7 125,655.5	40,393.1 41,787.4 41,524.1	22,187.9 23,056.9 22,900.2	14.060.5 14.242.7 14.595.4 14.540.5	3,293.3 3,315.5 3,453.0	649.4 647.6 682.1	4,428.0 4,530.0 1 4,401.2	57,217.8 57,207.4 57,477.9	515.6 492.3	10,512.2 10,754.8 10,929.5 10,960.3	141.6 145.1 148.3			54,092.3	45,108.2	18,070.3	6,856.7 6,979.8 7,034.2 6,985.6
1963	Feb.	128,887.9 129,678.9 130,386.3 130,313.1 132,312.0 133,677.2 133,775.6 135,813.7 137,390.5	42,509.7 41,640.7 41,364.2 42,639.2 42,823.9 42,587.7 43,458.4	22,957.4 22,759.5 23,487.6 23,610.8	14,774.5 14,553.7 14,429.7 14,799.0 14,826.2 14,798.2 15,092.3	3,472.4 3,423.4 3,465.0 3,575.2 3,608.2 3,574.1 3,630,1	729.3 706.3 710.0 776.3 776.3 777.3 823.0	4,637.9 4,623.4 4,601.0 4,506.3 7 4,635.8 1 4,654.9 5 4,619.7	60,130.5 61,481.4 61,513.4 62,012.7 62,863.2 63,044.0 63,716.4	518.3 528.7 540.7 570.7 583.6	11.128.2 11.297.9 11.461.5 11.640.7 11.753.9 11.825.8 11.905.2 12.092.1 12.347.8	193.1 189.6 185.6 176.9 180.0 176.7 181.0			56,412.7 56,158.4 57,331.6 57,800.2 58,562.6 58,826.8	46,126.6 47,179.6 48,253.5 48,528.5 49,151.7 50,028.1 49,403.4 50,627.2 51,184.1	18.564.1 18.369.6 18.526.5 18.534.5 18.479.8 19.000.5	7,156.0
		ı	J	1	1	ļ	1	Res	i erve r	 equir	e d	i	ı	1	11		l	
1962	Sep. Oct. Nov. Dec.	9,528.6 9,579.1 9,761.0 9,801.6	3.765. 3.797. 3.946. 3.921.	2 2,133.0 9 2,232.5	1,312.9	294. 1 308.	7 56. 0 60.	6 440.2 0 424.3	3,932.9 7 3,949.6	43.9 44.1	613.3 629.3 639.5 641.	7 12.5 9 12.8	612.0 623.0	110.7 120.0	4,774.3 4,849.3	3,233.8 3,318.1	1,177.7 1,177.6 1,197.4 1,190.5	
	Jan. Feb. March April May June July Aug. Sep.	10.067.9 10.011.5 10.009.5 9.965.7 10.170.8 10.280.0 10.278.8 10.452.2 10.555.6	4,097. 3,988. 3,885. 3,853. 3,999. 4,009. 3,987. 4,076. 4,067.	6 2,258.9 8 2,189.4 2,167.5 5 2,256.7 7 2,265.1 1 2,244.0 3 2,296.	1,354.3 1,328.3 1,315.3 1,355.4 1,353.0 1,356.5 1,383.3	311. 9 304. 5 308. 4 319. 6 322. 4 319. 3 325.	0 64. 6 63. 1 62. 5 68. 6 68. 2 67. 1 71.	8 449.4 0 448.7 7 446.5 5 435.2 2 449.4 5 456.4	4,088.9 4,179.2 5,4,161.8 7,4,205.6 4,275.9 1,283.9 4,336.9	46.9 45.6 46.6 48.0 51.4 52.6 52.6	648. 656.6 665.6 674. 681. 686. 991. 703.	17.1 16.7 16.7 16.1 15.2 15.6 15.6 15.7	641.9 654.4 662.2 661.9	126.5 124.0 125.2 130.5 129.9 130.5 140.6	4,886.5 5,022.0 5,058.2 5,117.3 5,149.5	3,499.2 3,549.6 3,618.4 3,565.0 3,664.4	1,226.2	397.2 399.6 400.5 405.9 408.3 409.4 410.2 412.1 414.4
1		1	Aver	age rese	rve rati	o (requ	ired res	erve in	per cent	of liabi	i lities sub	ject to	the rese	rve requ	ı uirement))	I	'
1962 1963	Oct. Nov. Dec.	7.8 7.8 7.8 7.8 7.8 7.7 7.7 7.7 7.7 7.7	9. 9. 9. 9. 9. 9. 9. 9. 9.	4 9. 4 9. 5 9. 4 9. 4 9. 4 9. 4 9. 4 9.	9. 7 9. 7 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	2 8. 8. 9. 9. 1 8. 1 8. 2 8. 1 8. 2 8. 2 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	9 8. 9 8. 0 8. 0 8. 0 8. 9 8. 9 8. 9 8. 9 8.	7 9.8 9.1 7 9.9 9.9 9.9 9.8 9.8 9.7 9.7 9.7	7 6. 6. 6. 7 6. 7 6. 7 6. 7 6. 7 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9	5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5	9 8.6 9 8.6 8 8.8 8 8.8 8 8.8 8 8.8 8 8.8 8 8.8 8 8 8 8	7.2 7.2 7.3 7.3 7.2 7.1 7.1 7.1 7.1 7.1 7.1	8.5 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6	8.8 8.9 8.9 8.9 8.7 8.7 8.8 8.8 8.8 8.8	7.3 7.4 7.3 7.3 7.3 7.2 7.2 7.2 7.2 7.2	6.5 6.5 6.5 6.5 6.4 6.4 6.4 6.4 6.4 6.4 6.4	5.6 5.6
1962	Sep.	136.5	52.			1 9	.6 2	.8 6.		1 2.5	6.		5 13.0		39.0			
	Oct. Nov. Dec.	145.8 143.1 338.5 142.1 96.8 116.0 120.0 218.3 174.0 159.4 120.2	67. 38. 149. 50. 27. 49. 55.	4 18.5 0 11.5 8 53.9 9 22.5 8 12.2 22.4 31.3 6 34.3 17.19.1	34. 14. 70. 16. 11. 11. 7 24. 9 21. 37. 24. 2 22. 24. 2 24. 2 24.	3 11 4 9 4 20 9 10 9 8 4 11 2 9 13 0 11 5 12 6 13	.7 2 .7 2 .7 .7 .7 .7 .7 .7 .1 .0 .1 .1 .2 .1 .1 .2 .1 .1 .9 .1 .1	.5 7. .4 4. .4 47. .8 3. .8 3. .7 5. .6 5. .7 21. .3 9. .12 11. .8 7. .5 6.	1 16. 3 16. 7 28. 6 16. 9 18. 17. 0 15. 17. 3 20. 8 17.	1 1.7 6.0 0 2.7 0 2.2 9 2.4 1 3.1 2.0 2 2.2 1 3.3 6 2.9	7. 6. 9. 7. 6. 8. 6. 7. 8.	8 1.4 8 0.7 7 2.4 0 0.2 4 0.4 1 0.4 6 0.1 6 0.1 9 0.6	7 15.3 12.6 25.1 7 15.3 14 13.5 11.1 14.0 18 13.5 15.5 15.5 15.5	2 28.1 5 63.3 68.9 8 43.4 23.6 7 21.6 18.3 70.1 48.8 9 52.1 1 68.1	51.5 25.7 154.2 4 35.8 15.6 5 36.2 43.5 79.9 61.7 44.0	23.0 62.4 32.3 21.7 36.0 29.5 90.4 61.8 68.4 87.4	103.5 60.4 45.5 28.2 34.6 33.7 34.2 33.3 34.8	11.6 18.4 13.6 14.0 15.6 12.4 14.3 16.3 12.8

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

B. Return

D. Reinin						Assets						*	in	millions
		and mon	foreign banks ey-market s abroad 1) 2)	Foreign					non-	asury bills interest-be easury bor	aring			Casi
Date of return	Gold	Total	among which: Ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Total	Federal Govern- ment and Federal Special Funds	Länder	Ad- vances against securi- ties	Total	Federal Govern- ment and Federal Special Funds
1958 Dec. 31 1959 Mar. 31 June 30 Sep. 304) Dec. 31 1960 Mar. 31 June 30 Sep. 30 Dec. 31 1961 June 30 Sep. 30 June 30 Sep. 30 June 30 Sep. 30 June 30 Sep. 30 June 30 Sep. 30 June 30	10.602.5 10.963.3 11.126.0 11.232.9 10.871.5 10.934.0 11.069.8 11.982.1 11.982.1 11.982.1 11.982.1 12.285.9 12.780.6 14.426.6 14.427.8 14.427.8 14.427.8 14.427.8 14.427.8 14.427.8 14.427.8 14.427.8 14.427.8 14.427.8 14.427.8 14.437.9 14.437.9 14.439.3 14.441.4 14.455.1 14.448.5 14.448.5 14.466.6 14.470.7 14.441.4 14.66.6 14.470.7 14.441.6 14.481.6 14.481.6 14.481.6 14.815.0 14.815.0 14.816.3 14.817.0 14.817.0 14.817.0 14.817.0 14.817.9 14.817.9 14.817.9 14.817.9 14.817.9 14.817.9 14.817.9 14.817.9 14.817.9 14.817.9 14.817.9 14.817.9 14.817.9 14.817.9 14.817.9 14.817.9	6.603.9 9.310.7 6.669.9 6.417.8 6.030.7 8.248.9 8.815.5 11.659.2 14.512.4 15.905.2 15.935.2 16.593.2 16.593.2 16.593.2 16.593.2 16.593.2 16.593.2 16.593.2 16.593.2 16.593.8 16.64.7 19.564.0 9.533.8 10.025.1 10.235.4 10.025.1 10.235.4 10.042.1 10.235.4 10.042.1 10.235.4 10.042.1 10.235.4 10.042.1 10.235.4 11.685.7 10.299.1 10.264.9 10.663.7 11.884.9 11.719.0 11.884.9 11.884.9 11.884.9 11.936.1 12.047.5 12.029.3 12.061.9 12.132.8 12.132.9 12.132.8 12.132.9 12.132.8 12.329.9 12.069.5	966.9 967.9 967.9 440.7 352.6 347.8 347.8 347.8 259.9 259.3 248.3	174.3 152.6 127.3 115.9 149.4 130.0 160.5 173.8 156.5 207.3 341.8 291.7 268.5 264.7 295.4 309.3 288.0 224.6 329.3 288.0 224.6 329.7 329.3 30.3 30.3 30.3 30.3 30.3 30.3 30.3 3	6.460.6	63.1 85.1 93.1 96.9 103.6 88.3 119.7 103.9 92.8 90.6 100.5 99.7 87.1 57.2 105.5 109.6 92.6 76.1 80.4 78.1 77.9 72.2 75.0 79.8 88.3 76.1 65.0 98.9 89.5 77.9 77.9 77.2 105.5 109.6 99.7 87.1 88.3 88.3 76.1 88.3 76.2 88.3 88.3 88.3 88.3 88.3 88.3 88.3 88	173.6 191.6 191.6 103.4 113.1 122.5 226.2 128.0 116.4 115.0 151.3 138.5 147.4 281.1 177.8 182.8 137.0 298.8 205.1 181.2 184.8 137.0 154.8 177.0 154.8 177.0 144.0 160.8 185.2 186.1 181.2 186.1 187.0 173.7 196.0 148.0 148.0 126.1 187.7 196.0 148.0 126.1 183.8 177.0 177.0 177.0 177.0 178.0 178.0 178.7 196.0 188.7 147.0 126.1 187.7 142.1 187.7 142.1 187.5	1,366.1 722.5 782.0 1,363.1 853.3 1,972.4 1,663.0 2,323.4 1,283.3 1,293.7 852.6 1,822.1 1,146.1 678.2 387.5 1,628.4 1,148.6 652.9 1,503.3 1,362.5 967.0 1,502.3 1,362.7 632.1 904.6 1,128.6 924.0 2,899.4 1,729.0 2,252.9 3,265.7 2,583.3 1,988.5 1,708.4 1,729.0 2,129.7 1,132.6 1,299.1 1,708.4 1,128.6 924.0 2,252.9 3,265.7 2,583.3 1,988.5 1,708.4 1,729.0 2,252.7 1,332.6 1,299.1 1,708.4 1,726.6 2,120.9 2,203.7 1,647.1	153.7 100.0 — 196.5 20.0 80.0 25.0 40.6 115.0 313.0 11.0 — — — — — — — — — — — — — — — — — — —	153.7 100.0 196.5 20.0 80.0 25.0 40.6 115.0 30.0 115.0 30.0 19.5 1.0 		53.3 63.9 31.0 31.7 234.4 31.2 47.8 49.1 150.4 47.6 30.8 219.7 77.1 29.3 60.7 77.1 22.3 63.9 19.4 45.4 22.8 36.0 157.7 60.6 101.9 28.8 36.9 21.7 60.6 101.9 28.8 36.9 21.7 60.6 101.9 22.9 29.9 72.9 72.9 72.9 72.9 72.9 72	150.6 90.4 23.4 23.4 552.0 36.3 265.1 161.8 17.5 4.9 9.2 4.6 167.5 3.0 97.2 357.7 31.3 117.6 739.1 102.9 9.5 19.6	7535.9 535.9 32.5 244.8 148.6 78.0 ————————————————————————————————————

[&]quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks" under "Foreign Bills" are now included in "money-market investments abroad". — 2) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — 4) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footonwards including Land Central Bank in the Saarland.

Liabilities

	1					Deposits 1)				
			Credit institutions		P	ublic depositor	's			
Date of return	Bank notes in circulation	Total	(including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds 2)	Länder	Other public depositors	Other German depositors	Foreign depositors
1957 Dec. 31 1958 Dec. 31 1959 Mar. 31 1950 Mar. 31 1960 Mar. 31 1960 Mar. 31 1961 Mar. 31 1962 Sep. 30 Dec. 31 1962 Sep. 30 Dec. 31 1962 Inn. 31 Inne 30 Inne 31 Sep. 31 Apr. 30 May 31 Inne 30 Inne	16.132.9 17.661.5 17.924.6 18.215.2 18.723.3 19.045.7 19.276.1 19.864.0 20.470.3 21.272.9 21.839.3 22.632.7 22.991.7 22.116.1 22.648.2 23.300.8 23.438.9 23.732.1 23.765.6 24.177.1 23.900.0 24.927.9 24.146.6 23.607.8 24.535.6 24.526.3 23.775.3 24.699.4 24.515.6 23.775.3 22.748.6 23.775.3 22.748.6 23.775.3 22.748.6 23.775.3 22.748.6 23.775.3 22.748.6 23.775.3 22.748.6 23.775.3 22.748.6 23.775.3 22.748.6 23.775.3 23.775.3 24.536.9	12.206.2 13.037.2 9.399.4 9.478.3 9.346.2 11.604.6 12.839.1 14.872.7 16.175.8 16.695.6 16.586.1 17.144.9 15.666.3 16.600.4 13.812.4 13.282.0 14.211.1 14.288.7 14.211.1 14.288.7 15.350.5 14.031.4 15.350.5 14.031.4 15.031.4 15.031.4 15.031.4 15.031.4 15.031.4 16.795.3 14.150.7 13.405.1 16.277.4 15.008.4 17.555.7 17.675.9 18.600.3 15.568.5 17.055.8 16.631.7 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 16.506.3 17.455.0 17.455.0 17.455.0	7.108.9 8.243.1 6.310.6 6.539.5 6.459.2 9.343.8 9.428.1 10.865.9 11.554.6 13.036.4 10.177.2 9.528.4 9.379.3 11.615.0 8.294.1 8.082.2 8.756.7 8.683.5 9.008.9 9.168.2 9.154.8 9.049.0 8.674.7 9.066.3 12.232.3 9.017.6 8.704.2 9.140.7 10.206.0 10.063.4 11.018.3 10.495.1 9.685.5 11.569.7 10.615.4 9.968.1	4.616.3 4.585.5 2.872.1 2.669.9 2.039.0 3.186.3 3.786.0 4.410.1 3.439.5 6.1378.6 7.370.9 6.094.5 4.733.0 5.280.3 4.957.5 6.094.1 5.166.1 4.284.3 4.50.2 4.50.7 4.50.7 4.50.7 4.50.7 5.20.7 6.60.7 4.50.7 5.20.7 6.60.7 7.208.3 6.60.7 7.208.3 6.60.7 7.208.3 6.60.7 7.208.3 6.60.7 7.208.3 6.60.7 7.208.3 6.60.7 7.208.3 6.785.6 6.869.9 7.886	4.0 1.8 1.7 1.6 9 1.4 1.7 2.2	93.1 24.9 552.7 49.6 68.0 22.4 99.7 14.7 14.7 991.8 1.640.5 891.7 991.8 1.126.0 1.355.0 735.1 796.7 1.420.8 803.3 1.374.3 846.9 1.405.4 1.058.1 634.8 1.027.1 1.204.1 1.675.2 831.9 976.5 1.392.7 901.7 901.7 901.7 901.7 901.8 831.9 976.5 1.304.3 875.2 875.2 876.5 1.170.0 1.005.3 1.005.	491.4 526.2 978.7 898.7 898.7 963.0 1.069.9 2.159.4 2.159.4 2.159.4 2.159.4 3.186.8 3.550.9 3.625.1 4.751.0 3.690.8 4.751.0 4.702.0 4.	31.8 34.4 46.7 38.9 38.3 34.0 59.9 27.0 43.8 30.0 37.0 22.8 21.7 34.2 27.7 34.2 21.7 22.3 35.2 21.0 29.8 52.3 19.8 52.3 19.8 22.1 21.7 22.3 33.2 21.9 22.3 33.2 21.4 21.7 22.3 33.2 21.7 22.3 35.2 21.7 22.3 35.2 21.7 22.3 36.2 26.3 26.3	229.7 208.6 216.7 221.8 217.1 221.8 217.1 221.8 221.7 220.8 211.1 219.7 230.3 245.6 246.5 252.4 238.0 242.3 231.9 241.5 239.1 261.8 254.5 239.1 261.8 254.5 277.0 278.7 244.6 250.5 248.9 265.8 261.7 284.0 255.2 257.7 258.3 261.7 284.0 255.3 261.7 284.0 255.2 267.7 264.6 250.5 266.3 267.9 230.9 236.9	251.3 — 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 "Liabilities in respect of foreign business". — *) Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and so Including the deposits of the former occupying powers' agencies, previously shown as a separate item. — *) From 7 July 1959 onwards including Land Central Bank

of DM

dvances			Equalisa interest-l		t certificate	Credit to Federal	Claims o	on Federal G	overnment	to intern and con	Credits ational insti solidation le	tutions oans 4)			
	Other	Securi-			Note: Equalisation	Govern- ment for partici-		in respect	in		among	which:	Other	Date of	
Länder	public author- ities	ties		Holding	Equalisa- tion claims pur- chased	claims returned in exchange for money- market paper	pation in inter- national institu- tions	Total	claims resulting from post-war economic aid	respect of alteration of exchange parity	Total	to I.B.R.D.	from liquida- tion of E.P.U. ⁵)	assets	return
83.8 69.1 4.0 15.8 3.7 	66.8 3.8 19.4 0.3 0.1 20.3 13.2 17.5 4.9 1.1 9.9 0.2 4.6 4.4 3.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	238.2 269.7 235.9 238.4 228.6 224.0 224.1 323.6 586.9 854.5 1.488.7 1.488.1 1.485.1 1.384.9 1.384.3 1.384.0 1.	4.662.2 4.381.6 3.900.8 3.746.0 4.416.4 5.731.0 5.419.4 5.095.7 3.978.4 3.561.1 2.624.8 3.301.0 2.617.6 3.431.8 3.399.0 4.429.9 4.241.7 4.005.1 4.418.7 4.005.1 4.418.7 4.005.1 4.709.0 5.152.8 4.701.4 4.762.6 4.639.8 4.713.4 4.690.7 4.738.8 4.731.8 4.733.3 4.690.7 4.733.3 4.733.	163.9 127.2 106.2 103.2 103.2 103.2 102.1 91.2 89.4 88.6 71.2 51.3 48.7 48.7 48.7 48.7 48.4 48.4 48.4 48.4	4.414.5 4.879.5 5.032.6 4.361.4 3.045.5 3.346.5 5.203.1 6.123.2 5.427.4 6.110.7 5.291.8 5.549.3 5.324.6 4.304.7 4.125.3 4.935.7 4.016.1 5.045.9 5.092.1 6.10.7 6.1	390.8 661.7 661.7 1.175.2 1.210.7 1.247.5 1.335.7 1.335.7 1.335.7 1.387.2 1.495.2 1.857.7 2.927.7 2.635.7 2.147.2 2.147.2 2.14.7 2.14.7 2.214.7 2.214.7 2.112.8 2.155.7 2.112.8 2.164.4 2.164.2 2.214.2 2.214.2 2.214.2 2.214.2 2.214.2 2.214.2 2.214.2 2.214.2	1.476.7 3.863.4 3.777.8 3.777.8 3.777.8 3.777.8 3.777.8 3.777.8 3.703.0 3.703.	2.598.4 2.512.8	1.476.7 1.265.0 1.265.0 1.265.0 1.265.0 1.265.0 1.265.0 1.265.0 1.190.2 1.190.	6.089.4 4) 5.729.6 5.404.9 5.295.3 4.816.5 4.508.8 4.445.5 3.737.7 3.657.3 3.157.3 3.157.3 3.137.3 2.4468.7 2.441.7 2.441.7 2.441.7 2.441.7 2.425.6 2.225.9 2.411.1 2.289.7 2.288.7 2.271.3 2.252.6 2.	1,233.7 1,371.7 1,371.7 1,488.8 1,485.5 1,381.3 1,560.1 1,560.1 1,344.9 1,344.9 1,344.9 1,342.5 1,342.	4,590.3 4,118.2 3,810.6 3,617.9 3,156.0 2,984.6 2,832.3 2,088.7 1,729.9 1,717.2 1,053.4 1,038.3 1,037.6 1,036.9 1,037.6 1,036.9 1,037.6 1,038.3 1,037.6 1,038.3 1,037.6 1,038.3 1,037.7 912.1 911.4 912.1 911.7 912.1 911.7 883.7 883.7 883.7 883.7 883.7 883.7 8871.7 883.7 8871.7 871.0 782.8 782.1 782.1 782.1 782.1 782.1 782.1 782.1 782.1 782.1 782.1 782.1 782.1	439.6 372.0 562.7 662.6 762.7 311.2 649.6 566.1 369.9 593.1 465.9 306.8 338.7 745.1 338.7 707.9 410.0 702.7 338.7 848.9 656.3 656.3 656.3 550.1 848.9 850.3 550.1 950.1	1957 Dec. 31 1958 Dec. 31 1959 Mar. 31 1960 Mar. 31 1960 Mar. 31 1961 Mar. 31 1961 Mar. 31 1962 Jan. 31 1962 Jan. 31 1 June 30 2 July 31 2 Aug. 31 1963 Jan. 31 1964 Jan. 31 1 June 30 2 July 31 2 July 31 2 July 31 3 July 31 3 July 31 3 July 31 4 Aug. 31 5 July 31	

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central footnote 3). — 3) From 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims note 3). — 5) Owing to the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — 6) From 7 July 1959

Liabilities

Liabilities in respect of foreign business 1)		of						Note:	
Total	Deposits of foreign depositors	Other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other li abilit ies	Total of balance sheet	Total of notes and coin in circulation	Date of return
1.274.3			595.4	290.0	436.0	597.7	31,532.5	17.273.2	1957 Dec. 31
1,136.4 1)	550.3	586.1	655.8	290.0	491.6	182.0	33,454.5	18,858.3	1958 Dec. 31 1959 Mar. 31
920.4	657.2	263.2	655.8	290.0	491.6	107.4	29,789.2	19,121.5 19,419.7	June 30
898.1	592.8	305.3	671.6	290.0	522.2	138.5	30,213.9	19,419.7	Sep. 30
805.9	377.2	428.7	671.2	290.0	522.2	252.0 558.0	30,610.8 33,364.2	20,324.2	Dec. 31
672.5 635.8	299.4 232.7	373.1 403.1	671.2 655.0	290.0 290.0	522.2 522.2	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.O	140.0	41.870.1	23.242.0	June 30 Sep. 30
702.4	615.7	86.7	867.0	290.0	588.O	260.5	41.006.9	24.072.8 24.488.3	Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	350.1 212.4	42,054.9 38,351.7	23,574,2	1962 Jan. 3
465.8 459.0	376.6 365.2	89.2 93.8	867.0 867.0	290.0 290.0	588.0 588.0	260.8	38,395.0	24.111.2	Feb. 2
585.5	492.1	93.4	\$67.0	290.0	588.O	291.9	40,977.9	24,758.5	Mar. 3
510.2	421.3	88.9	\$67.0	290.0	588.0	285.6	40.052.7	24.810.6	Apr. 3
396.4	374.1	22.3	949.8	290.0	638.0	85.5	40,087.3	24,956.0	May 3
374.7	356.1	18.6	949.7	290.0	638.0	231.5	41.530.6	25,259.6	June 3
320.3	302.7	17.6	949.7	290.0	638.0	270.1	41,584.2	25.312.1	Aug. 3
302.8	280.1	22.7	949.7	290.0	638.0	344.9	40.344.4	25,416.3 25,743.6	Sep.
506.0	460.1	45.9	949.7	290.0	638,0	381.7	43,008.1	25,482.1	Oct.
545.6	525.2	20.4	949.7	290.0	638.0	393.3 394.8	40,751.3 40,997.0	26,530.1	Nov. 3
393.2 374.4	366.6 353.4	26.6 21.0	949.7 949.7	290.0 290.0	638.0 638.0	736.6	43,930.6	25,759.8	Dec. 3
403.2	377.3	25.9	949.7	290.0	638.0	328.4	40.407.4	25,236.8	1963 Jan.
308.1	280.8	27.3	949.7	290.0	638.0	384.4	40,378.6	26,001.5	Feb.
461.3	428.9	32.4	949.7	290.0	638.0	409.7	43.725.5	26.309.0	Mar.
312.3	274.3	38.0	949.7	290.0	638.0	385.3	42,099.5	26,139.6	Apr. May
441.6	393.2	48.4	1,075.6	290.0	700.8	111.5	43.134.0	26,851.6 27,190.0	June
449.6	416.9	32.7	1,075.6	290.0	700.8	286.0 294.9	45,906.3 45,253.9	26,166.1	July
382.1 374.8	348.0 306.6	34.1 68.2	1,075.6	290.0	700.8 700.8	337.3	44,229.7	25,411.0	l July
374.8	298.3	36.3	1,075.6	290.0	700.8	303.6	43,757.8	24,083.0	July July
333.1	306.7	26.4	1,075.6	290.0	700.8	317.0	43,834.6	27,207.1	July
306.8	276.6	30.2	1,075.6	290.0	700.8	389.4	43,767.6	25,649.9	Aug.
326.4	301.5	24.9	1,075.6	290.0	700.8	403.5	43,232.0	25,398.8	Aug. Aug.
301.1	272.0	29.1	1,075.6	290.0	700.8	408.1	43,524.9	24,392.4 27,377.4	Aug.
301.6	275.4	26.2	1,075.6	290.0	700.8	406.3	43,520.3 43,823.6	26.198.3	Sep.
304.2	280.6	23.6	1,075.6	290.0	700.8	409.8 513.0	43,823.0	25,845.7	Sen
353.3	333.0	20.3 32.2	1.075.6	290.0 290.0	700.8 700.8	459.5	44,299.9	24,238.0	Sep.
321.8 327.8	289.6 301.5	32.2 26.3	1,075.6 1,075.6	290.0 290.0	700.8	399.3	45.181.1	27,426.3	Sep.
301.8	278.8	23.0	1,075.6	290.0	700.8	528.9	44,775.4	26,100.7	Oct.
270.9	245.3	25.6	1,075.6	290.0	700.8	402.7	43,738.8	25,218.3	Oct.

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

III. Credit

A. Lending, Security

1. Lending to Non-banks

(excluding Treasury bill in millions

				Lendi	ng to non-ban	iks					<u> </u>		g to non-bank	
									Business enterprises					
End of	Number of report- ing institu- tions 2)		Sho	rt-term lendin	g	<u> </u>				Short-term lending				
year or				Debtors			Medium-	Long-			Debtors	Caller		
month		tions	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	term lending ³)	term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discouns credits
					A11	Bankin								
949 1950 1951 1952 1955 1955 1956 1957 1958 1959 1960 1960 1960 1960 1962 Aug. Sep. Oct. Nov. Dec. 19 Dec. 19 Dec. 19 March April May June	3.540 3.621 5) 3.795 9) 3.782 3.781 3.631 7) 3.658 3.658 3.658 3.658 3.658 3.658 3.658 3.658 3.658 3.658 3.658 3.658 3.792 3.803 3.807 3.806 3.806 3.766 3.766 3.766 3.766 3.768 3.768	9,858,9 13,897,3 16,320,3 19,856,3 22,477,6 26,033,5 28,995,1 32,341,1 32,529,8 35,237,219 41,410,1 47,955,014 49,740,1 51,045,2 49,765,7 50,150,3 51,167,817 51,167,817 51,167,817 50,489,7 51,113,0 52,499,4 52,499,4 54,573,5	6,793,8 8,736,3 9,013,5 10,751,2 12,434,2 12,434,2 15,441,3 16,481,7 17,658,7 18,195,4 19,649,4 19,843,0 24,071,2 8,497,114 30,306,7 31,431,9 30,366,7 31,431,9 30,464,217 30,464,217 30,570,0 31,285,2 32,312,8 31,817,0 31,659,6	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.193.6 670.0 816.6 670.6 816.6 670.6 836.4 740.2 748.0 807.3 877.8 980.2 979.7 978.6 934.8 8980.2 979.7	4,715,3 6,319,9 7,274,9 9,447,7 11,305,2 13,291,3 14,247,7 15,452,8 16,732,6 17,525,4 18,832,8 19,026,4 23,400,6 23,400,6 29,589,7 29,599,7 29,971,6 29,481,6 17,2	3,065,1 5,161.0 7,306,8 9,105,1 10,043,4 11,642,3 13,553,5 14,185,5 14,185,5 14,185,5 14,185,5 14,185,5 14,185,5 14,185,5 16,002,4 ¹²) 17,331,9 19,463,3 19,368,7 19,300,9 20,703,6 19,918,7 19,829,8 20,186,6 20,186,6 20,906,6	2,6 1,670.5 1,651.2 2,291.9 3,707.4 4,402.8 5,184.2 6,722.4 7,850.3 10,810.1 10,949.4 12,451.4 14,689.4 ¹⁸) 16,534.8 16,829.0 17,265.1 17,721.5 18,303.9 ¹⁸) 18,363.9 ¹⁸) 18,363.9 ¹⁸) 18,579.3 18,810.3 19,041.0 19,731.8	14.261.1 19.942.6 27.515.9 37.171.9 44.361.9 50.755.6 60.234.7 71.947.2 84.097.5 85.689.6 108.569.9 109.771.4 111.578.6 113.133.5 114.478.4 ¹⁹) 114.592.8 ¹⁹) 115.739.3 115.665.9 117.567.9 117.567.9 118.723.6 120.414.0	9,299,8 13,486,2 15,486,0 19,465,7 22,165,3 25,716,7 22,165,3 30,184,1 31,716,3 31,998,2 31,998,2 31,998,2 41,001,6 47,268,3 49,16,2 41,001,6 47,268,3 49,172,2 49,370,0 50,628,8 41,172,2 50,628,8 41,172,2 50,628,8 51,172,2 51,682,1 51,305,0 51,555,1 51,305,0 51,555,1	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.7 16.118.2 17.129.4 19.391.8 30.702.4 29.611.3 30.702.9 29.611.3 30.721.9 29.850.8 30.122.9 29.75.8 ¹⁷ 29.975.8 ¹⁷ 29.975.8 ¹⁷ 29.742.8 30.528.3 31.546.4 31.097.7 30.953.7 30.953.7 32.845.4	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.0 816.6 670.6 836.4 740.2 748.0 807.3 877.8 980.2 979.7 978.6 934.8 890.2 979.7	4.357.9 6.036.9 9.019.3 11.034.3 13.012.9 13.989.1 15.089.3 16.203.3 16.203.3 17.054.7 18.575.2 18.766.4 23.031.8 27.010.914) 28.871.1 29.973.9 29.053.5 29.242.8 29.95.617) 28.764.2 29.593.5 50.655.5 30.655.5 30.166.0 29.992.9	2,945,1 5,038,9 7,186,2 9,072,9 10,002,0 11,604,0 13,486,5 14,065,9 14,273,5 15,524,4 ¹⁰ ,1 15,939,0 ¹¹) 17,299,2 19,421,0 19,363,1 19,550,9 19,311,4 19,249,4 020,657,3 20,657,3 19,872,9 19,784,9 20,135,7 20,207,3 20,601,4 20,840,5	
July Aug. Sep. ^p)	3,772 3,769	53,229.3 53,462.7 54,204.6	32,355,4 32,653.0	921.3 921.3	31,434.1 31,731.7	20,873.9 20,809.7 m m e r c	19,911.1 20,136.8 20,121.3	123,167.8 125,175.6 126,751.0	52,398.9 52,476.4 53,237.0	31.589.2 31.730.7	921.3 921.3	30,667.9 30,809.4	20,809.7 20,745.7	
1959 Dec. Dec.19)	328 335	20.928.2 21.221.8	10,639.3 10,710.9	669.8 669.8	9,969.5 10,041.1	10,288.9	4.185.7 4.213.5	6,876. 9 6,992.4	20.843.1 21.136.4	10,600.4 10,671.7	669.8 669.8	9,930.6	10.242.7 10.464.7	
1960 Dec. (10) 1961 Dec. 1962 Dec. 1963 May June July Aug.	333 346 343 343 345 347 347	24.847.4 29.154.5 30.557.9 ¹⁷) 30.198.1 31.578.9 30,864.7 31,038.1	13,628.8 16,364.5 17,150.3 ¹⁷) 17,370.2 18,554.0 17,862.2 18,052.0	561.4 722.0 835.9 816.3 809.7 842.1 845.3	13,067.4 15,642.5 16,314.4 ¹⁷) 16,553.9 17,744.3 17,020.1	11,218.6 12,790.0 13,407.6 12,827.9 13,024.9 13,002.5 12,986.1	4,678.9 5,780.7 7 354.0 ²⁸) 7,721.1 8,048.0 8,058.5 8,250.7	7,674.1 8,879.0 10,027.8 10,525.2 10,551.9 10,653.3 10,849.9	24.754.0 29.032.9 30.384.7 ¹⁷) 30.005.2 31.366.1 30,659.1 30,850.5	13,565,3 16,268,6 17,011.6 ¹⁷) 17,226.7 18,394.3 17,708.5 17,916.0	561.4 722.0 835.9 816.3 809.7 842.1 845.3	10.001.9 13.003.9 15.546.6 16.175.7 ¹⁷) 16.410.4 17.584.6 16.866.4 17.070.7	11.188.7 12.764.3 13.373.1 12.778.5 12.971.8 12.950.6 12.934.5	
E		ı	'			Big Ban	ks °) +)	1	'	'	ı		•	
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	6 6 6 6 6 6	10,646,5 12,316,2 14,300.9 14,496.5 ¹⁷) 14,155.9 15,109.0 14,498.4 14,569.8	5,049.6 6,693.4 8,067.6 8,076.3 ¹⁷) 8,000.1 8,768.2 8,258.3 8,385.7	349.8 270.8 331.7 401.6 408.9 413.0 421.7 420.2	4,699.8 6,422.6 7,735.9 7,674.7 ¹⁷) 7,591.2 8,355.2 7,836.6 7,965.5	5,596.9 5,622.8 6,233.3 6,420.2 6,155.8 6,340.8 6,240.1 6,184.1	2,179.1 2,382.8 2,958.1 3,963.8 ²⁸) 3,924.2 4,117.5 4,136.3 4,276.6	1,210,1 1,302.0 1,603.5 1,783.7 1,867.1 1,851.4 1,863.7 1,845.7	10.628.3 12,282.9 14,243.7 14,379.8 ¹⁷) 14,039.9 14,971.6 14,386.5 14,472.0	5,032.2 5,660.8 8,011.1 7,967.9 ¹⁷) 7,892.3 8,638.7 8,154.3 8,295.5	349.8 270.8 331.7 401.6 408.9 413.0 421.7 420.2	4,682.4 6,390.0 7,679.4 7,566.3 ¹⁷) 7,483.4 8,225.7 7,732.6 7,875.3	5,596.1 5,622.1 6,232.6 6,411.9 6,147.6 6,332.9 6,232.2 6,176.5	
					State, F	Regional ar	d Local B	anks +)						
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	79 87 93 96 97 98 99	6,962.1 8,456.1 10,025.3 10,953.7 10,851.2 11,144.9 11,014.9 11,040.6	3,865.5 4,810.1 5,791.5 6,413.9 6,525.5 6,831.8 6,649.2 6,661.8	156.3 138.1 165.2 195.6 173.7 167.3 170.8 158.7	3,709.2 4,672.0 5,626.3 6,218.3 6,351.8 6,664.5 6,478.4 6,503.1	3,096.6 3,646.0 4,233.8 4,539.8 4,325.7 4,313.1 4,365.7 4,378.8	1,578.5 1,806.1 2,304.3 2,721.9 3,107.7 3,215.4 3,171.5 3,220.2	5,194.2 5,815.0 6,556.6 7,476.5 7,863.1 7,898.0 7,990.6 8,182.6	6,909.0 8,422.4 9,981.1 10.920.5 10.810.0 11.107.0 10,975.4 11,002.6	3.844.5 4.794.0 5.757.5 6.389.9 6.498.5 6.810.6 6.624.8 6.638.5	156.3 138.1 165.2 195.6 173.7 167.3 170.8 158.7	3,688.2 4,655.9 5,592.3 6,194.3 6,324.8 6,643.3 6,454.0 6,479.8	3.064.5 3.628.4 4.223.6 4.530.6 4.311.5 4.296.4 4.350.6 4.364.1	
						Private Ba	nkers +)							
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 May June July Aug.	210 209 212 204 202 203 204 204	2,707.0 3,242.3 3,892.5 3,953.8 4,119.7 4,232.4 4,219.6 4,266.1	1.460.4 1.766.0 2.077.1 2.112.3 2.289.3 2.370.0 2.345.5 2.389.6	140.8 124.6 178.9 193.9 192.5 193.5 216.2 226.1	1,319.6 1,641.4 1.898.2 1,918.4 2,096.8 2,176.5 2,129.3 2,163.5	1.246.6 1.476.3 1.815.4 1.841.5 1.830.4 1.862.4 1.874.1 1.876.5	285.2 304.1 348.1 436.2 460.0 475.8 500.1 495.4	266.0 299.5 378.7 371.3 385.7 387.1 376.3 394.0	2,706.8 3,241.9 3,887.2 3,947.6 4,111.4 4,223.7 4,195.0 4,244.0	1,460.2 1,765.6 2,071.8 2,106.1 2,281.0 2,361.3 2,320.9 2,367.5	140.8 124.6 178.9 193.9 192.5 193.5 216.2 226.1	1,319.4 1,641.0 1,892.9 1,912.2 2,088.5 2,167.8 2,104.7 2,141.4	1,246.6 1,476.3 1,815.4 1,841.5 1,830.4 1,862.4 1,874.1 1,876.5	
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1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	33 35 35 37 38 38 38	612.5 832.8 935.8 1.153.9 1.071.3 1.092.6 1.131.8 1.161.6	263.8 359.3 428.3 547.8 555.3 584.0 609.2 614.9	22.9 27.9 46.2 44.8 41.2 35.9 33.4 40.3	240.9 331.4 382.1 503.0 514.1 548.1 575.8 574.6	348.7 473.5 507.5 606.1 516.0 508.6 522.6 546.7	142.9 185.9 170.2 232.1 229.2 239.3 250.6 258.5	206.6 257.6 340.2 396.3 409.3 415.4 422.7 427.5	599.0 806.8 920.9 1,136.8 1,043.9 1,063.8 1,102.2 1,131.9	263.5 344.9 428.2 547.7 554.9 583.7 608.5 614.5	22.9 27.9 46.2 44.8 41.2 35.9 33.4 40.3	240.6 317.0 382.0 502.9 513.7 547.8 575.1 574.2	335.5 461.9 492.7 589.1 489.0 480.1 493.7 517.4	

[&]quot;) Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. — The classification of the credits is 'O.f. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ") Alterations are due, in general, to merging or liquidation notes. — ") Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — ") Balance-sheet item "Long-term lending", and partial amount of balance-instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — ") Increase due to re-defining, in October 1951, of the obligation to render returns required to render returns which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose into bank credits (September 1954). — ") Statistical decrease due to elimination of loans on a trust basis (long-term lending to non-banks about DM 560 million; long-term lending ") As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the "Decrease of DM 40 million due to statistical reasons (cf. footnote ")). — ") Increase of DM 40 million due to statistical reasons (cf. footnote ")). — ") Increase of DM 40 million due to statistical decrease of some DM 13 million. — ") Statistical increase of roughly DM 52 million. — ") Decrease of roughly DM 115 million due to Business enterprises and individuals (decrease) and Public authorities (increase). — ") Statistical decrease of about DM 37 million. — ") Decrease Bank AG, Dresdner Bank AG,

Institutions

Holdings, Deposits

and Credit Institutions*)

and security holdings) *)

of DM

omprises cr	edits to:								Bank-to-ba	nk lending			
nd individu	als		Pu	blic authoriti	les							<u> </u>	-
		SI	ort-term lend	ing 				Short-tern		!	-		End of year
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Deb Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	or month
			1	<u> </u>		All Ba	nking (roups ¹)	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
941.3 1.457.0 3.182.1 3.923.0 4.775.0 5.946.1 6.900.0 9.568.7 9.707.1 11.167.3 15.359.5 15.622.8 16.492.2 17.492.3 17.4243.3 17.4243.3 17.4243.3 17.4243.3 17.4243.3 17.4243.3 17.4243.3 17.4243.3 17.4243.3 17.4243.3 18.4348.3 18.820.6 18.997.3	253.4 5,518.7 8,575.7 12,052.4 16,610.2 22,459.2 19,839.0 15,385.2 10,720.3 47,416.4 55,606.9 56,650.3 64,953.8 76,228.8 84,040.1 84,989.3 86,441.0 87,764.0 88,918.5 89,445.3 ²²³ 90,263.4 90,916.5 92,040.0 93,372.2 94,220.8 95,582.1 97,059.5 98,317.5	559.1 411.1 434.3 390.6 312.3 325.9 433.1 624.8 531.0 321.0 408.5 686.7 772.4 593.5 780.3 534.7 873.0 817.3 768.0 887.3 830.4 986.3 967.6	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 470.7 257.6 258.0 368.8 649.8 4710.0 572.8 488.4 827.2 766.4 719.3 705.9 766.4 769.9 766.2	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 95.5 60.9 63.4 63.4 39.7 36.9 70.3 62.4 57.3 46.3 45.8 44.9 50.9 62.1 63.4 63.4 63.4 65.6 66.6 66.6 67.3 67.3 67.3 67.3 67.3 67	129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 950.3 1.241.4 1.242.3 1.284.1 1.309.0 1.175.3 1.206.2 1.206.8 1.229.3 1.238.5 1.149.7 1.113.4 1.094.3 1.094.3 1.094.3 1.094.3 1.1994.3	07.3 878.0 1,506.7 2,208.7 3,332.4 5,056.7 7,332.9 8,976.7 10,038.3 12,818.3 16,340.9 16,547.9 19,144.0 22,452.9 24,529.8 24,782.1 25,137.6 25,369.5 25,664.5 25,664.5 26,661.4 26,661.4 27,153.8	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 2.874.7 3.519.8 3.301.6 3.009.3 3.026.0 4.087.3 ¹⁸ 4.093.2 ¹⁸ 4.093.2 ¹⁸ 4.538.9 5.332.5 5.485.0 5.332.5 5.485.0 5.920.8 5.920.8 5.966.8 6.325.7 6.666.8 6.268.6 6.108.8	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.581.0 1.563.0 1.672.1 1.971.9 1.973.6 2.582.9 2.596.1 2.710.7 2.924.3 2.965.7*8 2.965.7*8 2.965.7*8 2.962.4 2.975.7 2.962.4 3.962.4	33.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.8 134.9 166.9 205.6 205.6 205.6 205.6 204.6 220.1 228.6 220.1 228.6 248.9 248.5 248.9 243.6	1.008.5 1.109.0 1.411.5 1.943.2 1.555.7 1.638.2 2.034.7 1.720.6 1.445.7 1.353.9 2.115.419 2.119.619 2.233.6 2.782.1 2.697.6 2.599.5 2.774.2 3.166.8 3.076.6 2.963.3 2.963.3 2.963.3 2.963.7 3.311.0 8.275.7	360 116.5 194.1 373.4 392.4 669.3 667.9 582.4 656.3 624.6 849.7 867.4 873.8 976.9 1.044.3 1.052.1 1.028.6 1.026.5 1.082.3 ⁸¹) 1.045.2 1.045.2 1.045.2 1.045.2 1.020.9 1.047.4 1.028.6 1.026.8	6.0 2.245.3 3.056.0 4.238.2 5,434.0 7,238.4 9,317.4 10,911.6 10,911.6 13,601.8 15,164.2 16,946.4 19,530.3 21,372.5 21,685.3 21,685.3 21,685.3 21,685.3 22,056.6 22,050.2 22,213.8 22,498.9 23,234.5 23,233.9 23,241.5 23,562.8	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960(*) 1960(*) 1961 Aug. 1962 Sep. Oct. Nov. Dec. 169 Dec. 169 Dec. 169 Dec. 169 Jan. 1963 Feb. March Aprill May June July Aug. Sep. P)
							rcial Ba	nks					
3.698.4 3.725.8 4.201 4 5.260.5 7.562.5 7.893.4 7.889.1 8.072.3	6.029.8 6.144.9 6.728.3 7.852.2 8.879.2 9.254.1 9.244.7 9.322.2 9.477.9	85.1 85.4 93.4 121.6 173.2 192.9 212.8 205.6 187.6	38.9 39.2 63.5 95.9 138.7 143.5 159.7 153.7	46.2 46.2 29.9 25.7 34.5 49.4 53.1 51.9 51.6	487.3 487.7 477.5 520.2 322.7 158.6 154.6 169.4 178.4	847.1 847.5 945.8 1.026.8 1.148.6 1.271.1 1,307.2 1,331.1	2,407.1 2,410.7 2,600.8 3,084.4 3,491.4 ²⁰) 3,453.7 3,579.2 3,409.7 3,450.6	1.475.9 1.477.4 1.667.5 1.882.6 2.133.6 ²⁰) 2.024.8 2.206.3 2.048.2 2.017.7	134.7 134.8 166.6 202.3 219.2 247.9 235.5 242.1 229.0	931.2 933.3 933.3 1,201.8 1,357.8 1,428.9 1,372.9 1,361.5 1,432.9	408.9 408.9 430.4 427.7 482.1 ²¹) 474.4 470.9 457.5 440.4	161.8 162.0 223.9 257.1 255.8 264.7 257.9 260.1 269.7	Dec. 1959 Dec. 1910 Dec. 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
	,		ı	1	1	Big	Banks °) +)	'	'	•	1	•	•
1,790.8 1,989.9 2,523.0 3,692.8 ²³) 3,841.7 4,037.0 4,048.0 4,191.7	1,123.6 1,166.1 1,413.9 1,569.1 1,655.8 1,626.0 1,633.3 1,613.1	18.2 33.3 57.2 116.7 116.0 137.4 111.9 97.8	17.4 32.6 56.5 108.4 107.8 129.5 104.0 90.2	0.8 0.7 0.7 8.3 8.2 7.9 7.9 7.6	388.3 392.9 435.1 271.0 82.5 80.5 88.3 84.9	86.5 135.9 189.6 214.6 211.3 225.4 230.4 232.6	1.197.1 1.227.6 1.504.4 1.776.128) 1.729.8 1.851.6 1.689.2 1.656.7	857.0 892.7 1.024.7 1.204.2 ²⁸) 1.069.4 1.228.8 1.081.6 1.049.1	65.4 92.1 141.5 154.5 156.8 147.0 151.9 149.3	340.1 334.9 479.7 571.9 660.4 622.8 607.6	217.9 255.6 207.3 238.0 ²¹) 242.9 238.9 226.2 220.9	55.7 51.8 47.4 44.5 37.6 37.4 38.2 38.9	Dec. 1959 Dec.19) 1960 Dec. 1961 Dec. 1962 May 1963 Iune Iuly Aug.
					Stat	e, Regional	and Local	Banks +)		1	ı		
1.480.7 1.721.9 2.220.6 2.671.5 3.031.8 3.141.6 3.090.6 3.126.9	4.462.3 5.058.7 5.803.4 6.656.6 6.924.9 6.936.2 7.011.6 7.167.2	53.1 33.7 44.2 33.2 41.2 37.9 39.5 38.0	21.0 16.1 34.0 24.0 27.0 21.2 24.4 23.3	32.1 17.6 10.2 9.2 14.2 16.7 15.1	97.8 84.2 83.7 50.4 75.9 73.8 80.9 93.3	731.9 756.3 753.2 819.9 938.2 961.8 979.0 1,015.4	1.003.3 1.150.3 1.287.3 1.381.0 1.375.6 1.385.8 1.348.6 1.432.9	529.8 685.1 736.9 789.7 808.8 831.1 815.8 826.3	65.1 68.6 49.7 49.3 72.5 70.0 71.9 68.0	473.5 465.2 550.4 591.3 566.8 554.7 532.8 606.6	169.6 152.0 205.8 210.9 204.5 206.8 209.7 192.6	101.3 167.5 204.8 203.6 220.1 213.5 215.9 225.1	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
						Privat	e Bankers	+)					
285.0 303.9 346.8 435.0 459.9 475.7 499.9 495.2	264.1 297.8 372.4 364.5 376.6 379.1 368.2 386.3	0.2 0.4 5.3 6.2 8.3 8.7 24.6 22.1	0.2 0.4 5.3 6.2 8.3 8.7 24.6 22.1		0.2 0.2 1.3 1.2 0.1 0.1 0.2 0.2	1.9 1.7 6.3 6.8 9.1 8.0 8.1 7.7	170.2 187.5 236.0 272.8 291.7 283.1 309.9 303.0	79.5 77.0 99.5 116.2 126.6 127.4 128.2 119.3	4.2 5.3 10.8 15.4 17.9 18.4 18.3 11.6	90.7 110.5 136.5 156.6 165.1 155.7 181.7 183.7	20.8 22.3 12.7 26.5 19.5 19.7 16.1 19.7	2.8 2.6 3.9 6.6 5.9 5.9 5.9	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
					Sp	ecialised C	ommercial	Banks +)					
141.9 185.7 170.1 232.0 229.1 239.1 250.6 258.5	179.7 205.7 262.5 289.0 296.8 303.4 309.1 311.2	13.5 26.0 14.9 17.1 27.4 28.8 29.6 29.7	0.3 14.4 0.1 0.1 0.4 0.3 0.7 0.4	13.2 11.6 14.8 17.0 27.0 28.5 28.9 29.3	1.0 0.2 0.1 0.1 0.1 0.2 0.0	26.9 51.9 77.7 107.3 112.5 112.0 113.6 116.3	36.6 35.4 56.7 61.5 56.6 58.7 62.0 58.0	9.6 12.7 21.5 23.5 20.0 19.0 22.6 23.0	0.6 0.3 0.7 0.1 0.0 0.1	27.0 22.7 35.2 38.0 36.6 39.7 39.4 35.0	0.6 0.5 1.9 6.7 7.5 5.5 7.2	2.0 2.0 1.0 1.1 1.1 0.1 0.1	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.

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 — 7) 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. — 11) See "Agricultural Credit Cooperatives", footnote 0. — about DM 43 million due to transfer in the books (cf. footnote 19). — 18) Statistical increase of about DM 43 million due to transfer in the books (cf. footnote 19). — 19) Interest of the individual banking groups. — 11) See "Agricultural Credit Cooperatives", footnote 19). — 19 Interest of the individual banking groups. — 11) See "Agricultural Credit Cooperatives", footnote 19). — 19 Interest of the individual banking groups. — 11) See "Agricultural Credit Cooperatives", footnote 19). — 19 Interest of the individual banking groups. — 11) See "Agricultural Credit Cooperatives", footnote 19). — 19 Interest of the individual banking groups. — 11) See "Agricultural Credit Cooperatives", footnote 19). — 110 Interest of the individual banking groups. — 110 See "Agricultural Credit Cooperatives", foo

1. Lending to Non-banks (excluding Treasury bill

in millions

				Len	ding to non-b	anks						Lending	to non-bank
	N 5											Busin	ess enterpris
End of	Number of report-		Sh	Ort-term lend Debtors	ling	<u> </u>		·		Sh	ort-term lendi	ng	
month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other	Discount credits (not including Treasury bills)	Medium- term lending *)	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other	Discount credits
	·		<u> </u>		Conti	al Giro	In a 4 ! 4 .]			credits	
1959 Dec. Dec.5)	11 12	1.570.7	671.2 701.9	46.3	624.9	899.5	1,207.5 1,209.2	12.067.8 12.303.6	1.540.2	645.1	46.3	598.8	895.1
1960 Dec. 5) 1961 Dec. 1962 Dec. 1963 May June July Aug.	12 12 12 12 12 12 12 12	1,675.5 1,781.0 2,268.7 2,538.7 2,476.5 2,640.0 2,517.0 2,491.7	803.0 1.139.8 1.256.2 1.192.1 1.281.4 1.191.6 1.196.3	46.3 25.3 38.1 41.5 45.2 45.1 30.1 26.7	655.6 777.7 1.101.7 1.214.7 1.146.9 1.236.3 1,161.5 1,169.6	973.6 978.0 1.128.6 1.282.5 1.284.4 1.358.6 1.325.4 1.295.4	1,209.2 1,287.3 1,341.1 1,996.7 1,998.6 2,043.2 2,069.8 2,055.3	12,303.6 13,553.0 16,071.4 18,980.6 19,874.5 20,086.6 20,367.8 20,736.3	1,645.0 1,762.1 2,231.2 2,485.6 2,423.6 2,586.5 2,478.2 2,440.3	675.8 788.8 1.108.1 1.208.7 1.146.6 1.235.6 1.160.3 1.152.4	46.3 25.3 38.1 41.5 45.2 45.1 30.1 26.7	629.5 763.5 1,070.0 1,167.2 1,101.4 1,190.5 1,130.2 1,125.7	969.2 973.3 1,123.1 1,276.9 1,277.0 1,350.9 1,317.9 1,287.9
						Savings	Banks						
1959 Dec. 5) 1960 Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Dec. 1963 May June July Aug.	853 866 866 866 867 866 866 866	5,131.8 5,226.8 5,960.4 6,590.8 7,344.7 8,208.7 8,597.5 8,272.5 8,234.3	3,686.1 3,741.7 4,202.4 4,696.2 5,320.4 5,967.3 6,382.2 6,005.1 5,986.6	12.5 12.5 15.5 17.1 16.2 18.5 16.7 14.9 15.3	3.673.6 3.729.2 4.186.9 4.679.1 5.304.2 5.948.8 6.365.5 5.990.2 5.971.3	1.445.7 1.485.1 1.758.0 1.894.6 2.024.3 2.241.4 2.215.3 2.267.4 2.247.7	2.346.0 2.387.9 2.627.2 2.879.0 3.591.4 3.883.1 3.944.3 4,023.0 4,077.7	19,263,6 19,931.0 24,039,2 28,030,0 32,450,6 34,028,3 34,347,3 34,924,9 35,450,5	5.064.1 5.159.0 5.889.1 6.512.3 7.257.2 8.133.1 8.491.4 8.164.6 8.142.4	3,622.9 3,678.4 4,135.5 4,622.5 5,238.1 5,896.0 6,280.3 5,901.3 5,898.7	12.5 12.5 15.5 17.1 16.2 18.5 16.7 14.9	3.610.4 3.665.9 4.120.0 4.605.4 5.221.9 5.877.5 6.263.6 5.886.4 5,883.4	1.441.2 1.480.6 1.753.6 1.889.8 2.019.1 2.237.1 2.211.1 2.263.3 2.243.7
			c	entral	Institu	tions of	Credit	Coope	ratives	+)			
1959 Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Dec. 1963 May June July Aug.	17 18 18 18 18 18 18 18	637.4 638.6 674.6 765.9 815.5 605.3 612.8 640.0 659.5	434.3 434.9 459.5 532.6 533.5 316.6 343.8 375.6 408.3	28.9 28.9 28.2 17.1 20.1 11.6 8.5 7.3 8.9	405.4 406.0 431.3 515.5 513.4 305.0 335.3 368.3 399.4	203.1 203.7 215.1 233.3 282.0 288.7 269.0 264.4 251.2	77.1 77.2 95.1 103.6 116.9 100.9 98.4 97.1 103.0	300.9 393.5 440.4 483.5 517.2 536.7 526.1 532.4 540.7	635.6 636.8 673.4 765.1 815.4 602.9 608.8 634.7 651.4	432.5 433.1 458.3 531.8 533.4 314.2 339.8 370.3 400.2	28.9 28.9 28.2 17.1 20.1 11.6 8.5 7.3 8.9	403.6 404.2 430.1 514.7 513.3 302.6 331.3 363.0 391.3	203.1 203.7 215.1 233.3 282.0 288.7 269.0 264.4 251.2
		,		Centi	ral Instituti	ons of Indu	strial Cred	lit Coopera	tives		•	ı	
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	37.9 47.6 50.7 51.7 56.4 54.6 55.2 57.0	18.8 29.3 31.1 33.5 36.2 35.3 34.5 34.5	- - 0.2 - -	18.8 29.3 31.1 33.3 36.2 35.3 34.5 34.5	19.1 18.3 19.6 18.2 20.2 19.3 20.7 22.5	13.6 23.4 32.1 32.2 29.5 30.6 30.1 30.7	21.6 27.1 35.0 44.5 51.1 50.3 51.0 52.5	37.3 47.2 50.5 51.7 56.4 54.6 55.2 57.0	18.2 28.9 30.9 33.5 36.2 35.3 34.5 34.5	0.2	18.2 28.9 30.9 33.3 36.2 35.3 34.5	19.1 18.3 19.6 18.2 20.2 19.3 20.7 22.5
•	ı	,	1	Centra	l Institutio	ns of Agric	ıltural Cre	dit Cooper	atives				
1959 Dec. Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Dec. 1963 May June July Aug.	12 13 13 13 13 13 13 13 13	599.5 600.7 627.0 715.2 763.8 548.9 558.2 584.8 602.5	415.5 416.1 430.2 501.5 500.0 280.4 308.5 341.1 373.8	28.9 28.9 28.2 17.1 19.9 11.6 8.5 7.3 8.9	386.6 387.2 402.0 484.4 480.1 268.8 300.0 333.8 364.9	184.0 184.6 196.8 213.7 263.8 268.5 249.7 243.7 228.7	63.5 63.6 71.7 71.5 84.7 71.4 67.8 67.0 72.3	279.3 371.9 413.3 448.5 472.7 485.6 475.8 481.4 488.2	598.3 599.5 626.2 714.6 763.7 546.5 554.2 579.5	414.3 414.9 429.4 500.9 499.9 278.0 304.5 335.8 365.7	28.9 28.9 28.2 17.1 19.9 11.6 8.5 7.3 8.9	385.4 386.0 401.2 483.8 480.0 266.4 296.0 328.5 356.8	184.0 184.6 196.8 213.7 263.8 268.5 249.7 243.7 228.7
1959 Dec. 1						it Coop		•					
1960 Dec. (5) (6) (1961 Dec. (7) (1962 Dec. (7) (1963 May June July Aug.	2,192 2,236 2,240 2,239 2,236 2,207 2,208 2,207 2,206 2,206	4,384.4 4,444.2 5,103.8 5,692.1 6,332.2 6,337.0 6,893.6 7,134.9 7,079.4 7,019.0	3,515.3 3,547.8 4,104.7 4,605.5 5,183.0 5,185.4 5,642.1 5,887.8 5,801.5 5,758.9	15.3 15.3 16.3 15.2 19.7 19.3 14.8 13.0 11.0	3.500.0 3.532.5 4.088.4 4.590.3 5.163.3 5.166.1 5.627.3 5.874.8 5.790.5 5.747.5	869.1 896.4 999.1 1.086.6 1.149.2 1.151.6 1.251.5 1.247.1 1.277.9 1,260.1	745.5 798.1 939.4 1.108.6 1.348.3 1.417.3 1.515.5 1.543.4 1.570.5 1,582.7	2.177.9 2.203.9 2.725.1 3.394.5 4.335.4 4.449.9 4.845.9 4.903.4 5.017.9 5.131.7	4.379.2 4.438.9 5.092.9 5.681.4 6.319.2 6.323.5 6.880.7 7.120.7 7.064.5 7.002.8	3,510.8 3,543.2 4,094.6 4,595.7 5,171.0 5,172.9 5,630.1 5,874.5 5,787.3 5,743.5	15.3 15.3 16.3 15.2 19.7 19.3 14.8 13.0 11.0	3,495.5 3,527.9 4,078.3 4,580.5 5,151.3 5,153.6 5,615.3 5,861.5 5,776.3	\$68.4 895.7 998.3 1.085.7 1.148.2 1.150.6 1.250.6 1.246.2 1,277.2 1,259.3
1959 Dec.	746	2.927.3	2,235.5	13.3		strial Credi	•						
Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Dec. 1963 May June July Aur.	758 761 759 758 758 757 756 756	2,973.5 3,412.5 3,818.1 4,205.1 4,582.8 4,742.4 4,720.1 4,691.5	2.260.7 2.619.8 2.954.5 3.297.7 3.601.7 3.767.5 3.719.4 3.698.5	13.3 14.2 13.0 16.0 13.5 11.6 9.9	2.222.2 2.247.4 2.605.6 2.941.5 3.281.7 3.588.2 3.755.9 3,709.5 3.688.4	691.8 712.8 792.7 863.6 907.4 981.1 974.9 1,000.7 993.0	413.2 444.1 524.0 624.4 784.9 842.5 853.7 872.6 882.8	1.209.3 1.228.0 1.511.9 1.902.6 2.404.2 2.593.7 2.618.6 2.677.7 2.734.5	2.922.1 2.968.2 3.408.0 3.814.6 4.199.5 4.577.9 4.737.3 4.715.5 4.686.2	2,231.0 2,256.1 2,615.9 2,951.5 3,292.7 3,597.6 3,763.1 3,715.3 3,693.8	13.3 13.3 14.2 13.0 16.0 13.5 11.6 9.9	2,217.7 2,242.8 2,601.7 2,938.5 3,276.7 3,584.1 3,751.5 3,705.4 3,683.7	691.1 712.1 792.1 863.1 906.8 980.3 974.2 1.000.2 992.4
					•	ltural Cred							
1959 Dec. Dec. (5) (6) 1960 Dec. (5) (7) 1961 Dec. (7) 1963 May June July Aug.	1.446 1.478 1.479 1.480 1.478 1.449 1.450 1.450 1.450	1.457.1 1.470.7 1.691.3 1.874.0 2.127.1 2.131.9 2.310.8 2.310.8 2.359.3 2.327.5	1,279.8 1,287.1 1,484.9 1,651.0 1,885.3 1,887.7 2,040.4 2,120.3 2,082.1 2,060.4	2.0 2.0 2.1 2.2 3.7 3.3 1.3 1.4 1.1	1.277.8 1.285.1 1.482.8 1.648.8 1.648.8 1.881.6 1.884.4 2.039.1 2.118.9 2.081.0 2.059.1	177.3 183.6 206.4 223.0 241.8 244.2 270.4 272.2 277.2 267.1	332.3 354.0 415.4 484.2 563.4 632.4 673.0 689.7 697.9 699.9	968.6 975.9 1.213.2 1.491.9 1.931.2 2.045.7 2.252.2 2.284.8 2.340.2 2.397.2	1,457.1 1,470.7 1,684.9 1,866.8 2,119.7 2,124.0 2,302.8 2,383.4 2,349.0 2,316.6	1,279,8 1,287,1 1,478,7 1,644,2 1,878,3 1,880,2 2,032,5 2,111,4 2,072,0 2,049,7	2.0 2.0 2.1 2.2 3.7 3.3 1.3 1.4 1.1	1,277.8 1,285.1 1,476.6 1,642.0 1,874.6 1,876.9 2,031.2 2,110.0 2,070.9 2,048.4	177.3 183.6 206.2 222.6 241.4 243.8 270.3 272.0 277.0 266.9

[&]quot;), x) 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 individuals" 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. — +) Industrial and agricultural.

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

DM						·							T
mprises cre				1.10					Bank-to-ba	nk lending			
d individua	als		ort-term lendi	iblic authorit		<u> </u>		Short-terr	n lending			<u> </u>	-
		31					<u> </u>		btors				End of
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending 4)	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	month
					Cent	ral Giro	Instit	utions					I
1.028.2	7.412.5	30.5	26.1	4.4	179.3	4.655.3 4.748.8	563.8	144.5 144.5	0.1 0,1	419.3 419.3	140.0 157.7	1.402.8 1.416.4	Dec. 1959 Dec. ⁵) Dec. ⁵) 1960
1,029.9 1,112.4 1,187.1 1,835.4 1,837.2 1,881.8 1,909.1 1,894.3	7,554.8 8,586.5 10,361.7 12,631.5 13,435.5 13,643.4 13,845.3 14,098.3	30.5 18.9 37.2 53.1 52.9 53.5 38.8 51.4	26.1 14.2 31.7 47.5 45.5 45.8 31.3 43.9	4.4 4.7 5.5 5.6 7.4 7.7 7.5 7.5	179.3 174.9 154.0 161.3 161.4 161.4 160.7 161.0	4,748.8 4,966.5 5,709.7 6,349.1 6,439.0 6,443.2 6,522.5 6,638.0	563.8 582.4 734.7 875.9 730.7 787.2 683.5 642.2	143.0 169.4 213.2 212.3 301.0 215.3 201.3	0.2 0.1 0.6 0.8 1.2 1.4 1.3	439.4 565.3 662.7 518.4 486.2 468.2 440.9	160.4 210.6 165.7 169.1 163.8 158.0	1.559.9 1.993.0 2.379.8 2.609.2 2.621.6 2.659.9 2,710.8	Dec. 5) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
				•		Saving	s Banks	1					
1,958.9 2,000.3 2,283.0 2,595.5 3,226.7 3,4554.9 3,628.6 3,663.9	15.784.2 16.381.4 19.715.5 22.992.5 26.795.2 28.160.5 28.447.1 28.913.4 29.368.7	67.7 67.8 71.3 78.5 87.5 75.6 106.1 107.9 91.9	63.2 63.3 66.9 73.7 82.3 71.3 101.9 103.8 87.9	4.5 4.5 4.4 4.8 5.2 4.3 4.2 4.1 4.0	387.1 387.6 344.2 283.5 364.7 387.5 389.4 394.4 413.8	3,479,4 3,549.6 4,323,7 5,037,5 5,655,4 5,867,8 5,900,2 6,011,5 6,081,8	201.2 201.2 232.7 257.5 289.5 276.9 292.0 289.1 294.6	31.3 31.3 41.0 47.6 44.8 45.9 51.9 47.2 50.6	0.6 —	169.9 169.9 191.7 209.9 244.7 231.0 240.1 241.9 244.0	43.3 43.3 66.4 79.7 112.5 124.0 120.0 115.9 124.9	909.2 909.3 1.016.5 1.203.0 1.222.4 1.176.4 1.163.0 1.141.9 1.133.5	Dec. 1959 Dec.5) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
				Centra	llastit	utions	of Credi	it Coop	erative	s +)			
76.8 76.9 94.8 103.3 116.6 100.8 98.2 97.0 102.8	300.0 392.6 439.3 482.6 516.5 536.0 525.3 531.7 540.0	1.8 1.8 1.2 0.8 0.1 2.4 4.0 5.3 8.1	1.8 1.2 0.8 0.1 2.4 4.0 5.3 8.1	0.0 0.0 0.0 0.0 0.0 0.0	0.3 0.3 0.3 0.3 0.3 0.1 0.2	0.9 0.9 1.1 0.9 0.7 0.7 0.8 0.7	372.1 374.3 479.2 445.3 551.4 663.6 783.9 645.6 565.3	240.7 240.9 306.4 301.9 375.5 408.8 511.3 364.3 323.3	0.1 0.3 0.1 0.0 0.1	131.4 133.4 172.8 143.4 175.9 254.8 272.6 281.3 242.0	26.1 26.2 38.1 41.0 48.6 45.1 44.3 49.8 49.6	783.4 785.2 865.9 1.093.2 1.374.1 1.499.2 1.500.7 1.531.4 1.563.9	Dec. 1959 Dec.5) Dec.5) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
				Cen	tral Institu	tions of Inc	lustrial Cre	dit Cooper	atives				
13.4 23.2 31.9 32.0 29.4 30.4 30.0 30.5	21.5 26.7 34.7 44.2 50.8 50.0 50.7 52.2	0.6 0.4 0.2 0.0 0.0 0.0	0.6 0.4 0.2	0.0 0.0 0.0 0.0 0.0	0.2 0.2 0.2 0.2 0.1 0.2 0.1	0.1 0.4 0.3 0.3 0.3 0.3 0.3 0.3	187.2 229.6 211.3 241.2 303.6 395.2 307.1 266.0	108.3 130.7 126.4 138.3 149.3 223.0 134.2 121.9	= = = = = = = = = = = = = = = = = = = =	78.9 98.9 84.9 102.9 154.3 172.2 172.9	2.4 2.5 8.9 16.2 15.1 13.0 15.1 14.5	332.1 358.1 481.5 632.6 706.5 707.6 724.4 737.4	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May 1963 June July Aur.
	1		I	' Cent	i ral Institut	ions of Agr	icultural C	redit Coop	eratives	'		ŀ	•
63.4 63.5 71.6 71.4 84.6 71.4 67.8 67.0 72.3	278.5 371.1 412.6 447.9 472.3 485.2 475.3 481.0 487.8	1.2 1.2 0.8 0.6 0.1 2.4 4.0 5.3 8.1	1.2 1.2 0.8 0.6 0.1 2.4 4.0 5.3 8.1		0.1 0.1 0.1 0.1 0.1 	0.8 0.8 0.7 0.6 0.4 0.5 0.4	184.9 187.1 249.6 234.0 310.2 360.0 388.7 338.5 299.3	132.4 132.6 175.7 175.5 237.2 259.5 288.3 230.1 201.4	0.1 0.3 0.1 0.0 0.1	52.5 54.5 73.9 58.5 73.0 100.5 100.4 108.4 97.9	23.7 23.8 35.6 32.1 30.0 31.3 34.7 35.1	451.3 453.1 507.8 611.7 741.5 792.7 793.1 807.0 826.5	Dec. 1959 Dec. 5) Dec. 5) Dec. 1962 Dec. 1962 May 1963 June July Aug.
·			4	2.7		edit Coc	perati 13.9	ves+) 7.4	1	6.5	0.6	1 24	l Dag 1950
737.3 789.9 909.4 1.075.1 1.307.5 1.376.1 1.471.9 1.499.5 1.543.0 1.540.7	2,106.4 2,132.3 2,569.0 3,217.5 4,122.1 4,226.8 4,601.5 4,656.1 4,763.9 4,869.9	5.2 5.3 10.9 10.7 13.0 13.5 12.9 14.2 14.9 16.2	4.5 4.6 10.1 9.8 12.0 12.5 12.0 13.3 14.2	0.7 0.8 0.9 1.0 1.0 0.9 0.9 0.7	8.2 8.2 30.0 33.5 .40.8 41.2 43.6 43.9 27.5 42.0	71.6 156.1 177.0 213.3 223.1 244.4 247.3 254.0 261.8	14.0 25.6 26.0 28.1 28.0 26.4 25.9 27.0 26.6	7.4 12.0 12.0 11.3 11.3 9.1 9.1 10.1	0.0	6.6 13.6 14.0 16.8 16.7 17.3 16.8 16.9	0.6 0.7 1.3 1.1 1.2 1.4 1.4 1.4	2.4 2.4 5.9 26.9 41.2 41.7 46.8 47.9 48.3 49.0	Dec. 1959 Dec. 5) Dec. 5) 1960 Dec. 1961 Dec. 7) 1962 Dec. 7) May 1963 June July Aug.
405.0	1,137.8	5.2	4.5	0.7	Inc 8.2	dustrial Cree	dit Coopera	atives 7.4	_ 1	6.5	0.6	2.4	Dec. 1959
435.9 514.5 614.0 772.0 830.2 841.2 859.7 870.3	1.156.4 1.428.4 1.808.6 2.300.0 2.481.5 2.505.5 2.564.0 2.618.4	4.5 3.5 5.6 4.9 5.1 4.6 5.3	4.6 3.9 3.0 5.0 4.1 4.4 4.1 4.7	0.7 0.6 0.5 0.6 0.8 0.7 0.5 0.6	8.2 9.5 10.4 12.9 12.3 12.5 12.5	71.5 71.6 83.5 94.0 104.2 112.2 113.1 113.7 116.1	14.0 25.4 25.9 27.4 26.3 25.8 26.9 26.4	7.4 11.8 12.0 10.7 9.0 9.0 10.0 9.9		6.6 13.6 13.9 16.7 17.3 16.8 16.9	0.6 0.7 1.3 1.1 1.3 1.3 1.3	2.4 3.5 20.7 32.0 35.5 36.5 36.5 37.1	Dec. 5) Dec. 5) Dec. 5) Dec. 1960 Dec. 1961 Dec. 1962 May 1963 Iune July Aug.
	,		'		_	icultural Cro	-						
332.3 354.0 394.9 461.1 535.5 604.1 641.7 658.3 670.4	968.6 975.9 1.140.6 1.408.9 1.822.1 1.926.8 2.120.0 2.150.6 2.199.9 2.251.5	6.4 7.2 7.4 7.9 8.0 9.1 10.3	6.2 6.8 7.0 7.5 7.9 8.9 10.1	0.2 0.4 0.4 0.4 0.1 0.2 0.2	20.5 23.1 27.9 28.3 31.3 31.4 14.6 29.5	72.6 83.0 109.1 118.9 132.2 134.2 140.3 145.7	0.2 0.1 0.7 0.6 0.1 0.1 0.1	0.2 0.0 0.6 0.6 0.1 0.1	:	0.0 0.1 0.1 0.0 0.0 0.0 0.0	0.0 	2.4 6.2 9.2 9.7 11.3 11.4 11.8 11.9	Dec. 1959 Dec. 5) Dec. 5) Dec. 1961 Dec. 7) Dec. 7) May 1963 June July Aug.

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

				I en	ding to non-b	anks						Lending	to non-banks
	Number						1			·			ess enterprises
End of	of report-		Sh	Ort-term lend Debtors	ing	1				Sho	Debtors	ıg	
month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other	Discount credits (not including Treasury bills)	Medium- term lending	Long- term lending 4)	Total	Total	Accept- ance credits	Credits in current account and	Discount credits
	<u> </u>				credits		<u> </u>					other credits	<u> </u>
1959 Dec		l 53.4	52.4	!		nd Publ			n k s 50.4	40.4		1 40.4	1 44
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aus.	47 47 48 48 48 48 48	53.4 59.0 62.0 70.6 90.4 100.3 114.1 125.7	52.4 57.5 60.9 69.2 89.0 99.0 112.5 124.2	= = = =	52.4 57.5 60.9 69.2 89.0 99.0 112.5 124.2	1.0 1.5 1.1 1.4 1.4 1.3 1.6	188.4 211.9 280.9 306.6 320.5 323.5 327.5 327.1	22,414.9 25,342.9 29,344.6 33,918.4 35,726.4 36,011.6 36,529.2 37,091.9	52.4 47.2 59.7 82.0 85.3 76.9 89.6	49.4 50.9 46.1 58.3 80.6 84.0 75.3 88.1		49.4 50.9 46.1 58.3 80.6 84.0 75.3 88.1	1.0 1.5 1.1 1.4 1.4 1.3 1.6
	•	,	1		1	Private Moi	tgage Banl	ks °)	' '	,		1	1
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	29 29 29 30 30 30 30	31.9 39.9 35.4 35.5 52.7 52.2 49.6 62.8	31.7 39.3 35.2 35.2 52.6 52.2 49.4 62.7		31.7 39.3 35.2 35.2 52.6 52.2 49.4 62.7	0.2 0.6 0.2 0.3 0.1 0.0 0.2 0.1	78.5 83.9 120.8 157.9 171.3 172.9 178.2 182.7	10.440.3 11.861.1 13.872 5 16.193.8 17.182.1 17.321.9 17.592.1 17.845.6	29.1 33.7 23.0 30.1 50.7 45.4 44.9 55.7	28.9 33.1 22.8 29.8 50.6 45.4 44.7 55.6		28.9 33.1 22.8 29.8 50.6 45.4 44.7 55.6	0.2 0.6 0.2 0.3 0.1 0.0 0.2
· 	I	. '				Public Mo	rtgage Bar	ıks	1 1		I	1	
1959 Dec. 1960 Dec. ⁷) 1961 Dec. 1962 Dec. 1963 May June July Aug.	18 18 18 18 18 18 18	21.5 19.1 26.6 35.1 37.7 48.1 64.5 62.9	20.7 18.2 25.7 34.0 36.4 46.8 63.1 61.5		20.7 18.2 25.7 34.0 36.4 46.8 63.1 61.5	0.8 0.9 0.9 1.1 1.3 1.3 1.4	109.9 128.0 160.1 148.7 149.2 150.6 149.3 144.4	11.974.6 13.481.8 15.472.1 17.724.6 18.544.3 18.689.7 18.937.1 19.246.3	21.3 18.7 24.2 29.6 31.3 39.9 32.0 33.9	20.5 17.8 23.3 28.5 30.0 38.6 30.6 32.5		20.5 17.8 23.3 28.5 30.0 38.6 30.6 32.5	0.8 0.9 0.9 1.1 1.3 1.3 1.4
'			1	Credit	Instit	utions	with Sp	ecial F	unction	8	I	•	ŀ
1959 Dec. ?) 1960 Dec. ?) 1961 Dec. ; 1962 Dec. ; 1963 May June July Aug.	24 25 25 25 24 24 24 24 24 24	1,218.3 8) 1,248.7 8) 1,297.9 1,568.6 1,516.1 1,894.6 1,953.3 1,752.1 1,941.9	265.1 267.2 361.7 615.6 429.8 651.6 697.2 578.1 739.5	43.3 43.3 23.6 26.5 46.5 54.1 45.0 15.6 13.6	221.8 223.9 338.1 589.1 383.3 597.5 652.2 562.5 725.9	953.2 8) 981.5 8) 936.2 953.0 1.086.3 1.243.0 1.256.1 1.174.0 1.202.4	738.3 738.3 917.3 1.117.8 1.219.1 1.208.0 1.219.1 1.239.1 1.219.8	7.417.0 7.487.3 8.667.4 10.500.4 11.845.612) 12.376.2 12.446.4 12.635.3 12.867.7	1.090.7 *) 1.121.1 *) 1.091.5 1.145.5 1.319.6 1.471.8 1.471.5 1.331.5 1.347.0	145.1 147.2 155.3 192.5 233.3 228.8 215.4 157.5 144.6	43.3 43.3 23.6 26.5 46.5 54.1 45.0 15.6 13.6	101.8 103.9 131.7 166.0 186.8 174.7 170.4 141.9 131.0	945.6 8) 973.9 8) 936.2 953.0 1.086.3 1.243.0 1.256.1 1.174.0 1.202.4
·		Recor	nstruction 1	Loan Corpo	oration, Fir	anzierungs-	Aktienges	ellschaft an	d Berliner I	ndustrieban	k AG +)		ı
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	333333	0.3 0.1 0.5 0.2 0.3 0.8 0.8	0.3 0.1 0.5 0.2 0.3 0.8 0.8	= = = = = = = = = = = = = = = = = = = =	0.3 0.1 0.5 0.2 0.3 0.8 0.8	= = = = = = = = = = = = = = = = = = = =	85.8 142.2 277.3 295.8 243.6 244.5 237.1 237.7	3,417.8 4,043.1 5,335.0 5,936.2 ¹²) 6,288.2 6,319.7 6,370.1 6,424.5	0.2 0.1 0.4 0.2 0.2 0.5 0.6 0.2	0.2 0.1 0.4 0.2 0.2 0.5 0.6 0.2	= = = = = = = = = = = = = = = = = = = =	0.2 0.1 0.4 0.2 0.2 0.5 0.6 0.2	
·		i		Ot	her Credit	Institution	s with Spe	cial Functi	ons +)		İ		
1959 Dec. 7) 1960 Dec. 7) 1961 Dec. 1962 Dec. 1963 May June July Aug.	21 22 22 22 21 21 21 21 21	1,218.0 °) 1,248.4 °) 1,297.8 1,568.1 1,515.9 1,894.3 1,952.5 1,751.3 1,941.7	264,8 266,9 361.6 615.1 429.6 651.3 696.4 577.3 739.3	43.3 43.3 23.6 26.5 46.5 54.1 45.0 15.6	221.5 223.6 338.0 588.6 383.1 597.2 651.4 561.7 725.7	953.2 8) 981.5 8) 936.2 953.0 1.086.3 1.243.0 1.256.1 1.174.0 1.202.4	652.5 652.5 775.1 840.5 923.3 964.4 974.6 1.002.0 982.1	3,999.2 4,069.5 4,624.3 5,165.4 5,909.4 6,088.0 6,126.7 6,265.2 6,443.2	1.090.5 *) 1.120.9 *) 1.091.4 1.145.1 1.319.4 1.471.6 1.471.0 1.330.9 1.346.8	144.9 147.0 155.2 192.1 233.1 228.6 214.9 156.9 144.4	43.3 43.3 23.6 26.5 46.5 54.1 45.0 15.6	101.6 103.7 131.6 165.6 186.6 174.5 169.9 141.3 130.8	945.6 °) 973.9 °) 936.2 953.0 1.086.3 1.243.0 1.256.1 1.174.0 1,202.4
				1	lnstalm	ent Cre	dit Ins	titution	1 S ⁵)				
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	192 195 232 235 242 234 236 236 233	1,313,1 1,336,5 1,685,9 1,852,7 ¹⁰) 1,987,3 1,955,8 1,956,0 1,989,6 1,952,4	385.8 386.3 453.5 482.1 ¹⁰) 519.4 430.5 421.6 428.9 387.2	0.6 0.6 0.3 0.2 0.2 0.2 0.2 0.2	385.2 385.7 453.2 481.8 ¹⁰) 519.2 430.3 421.4 428.7 387.1	927.3 950.2 1,232.4 1,370.6 1,467.9 1,525.3 1,534.4 1,560.7 1,565.2	1.321.6 1.336.7 1.694.2 2.077.7 ¹¹) 2.361.8 ¹³) 2.492.8 2.511.9 2.525.6 2.520.3	6.4 6.4 4.0 3.9 4.9 6.1 6.6 7.4 7.6	1.313.1 1.336.5 1.685.9 1.852.7 ^(a)) 1.987.3 1.955.8 1.956.0 1.989.6 1.952.4	385.8 386.3 453.5 482.11°) 519.4 430.5 421.6 428.9 387.2	0.6 0.6 0.3 0.3 0.2 0.2 0.2 0.2	385.2 385.7 453.2 481.8 ¹⁰) 519.2 430.3 421.4 428.7 387.1	927.3 950.2 1.232.4 1.370.6 1.467.9 1.525.3 1.534.4 1.560.7 1.565.2
1050 Dan		ı	Po	stal Ch	eque a 1	d Posts	l Savin		Office	s ⁶)			1
1959 Dec. 1) 1960 Dec. 1) 1961 Dec. 1 1962 Dec. 1 1963 May June July Aug.	14 15 15 15 15 15 15 15 15	= = = = =						1,422.5 1,465.3 1,651.2 1,982.4 2,397.9 2,494.7 2,494.7 2,499.4 2,499.3			= = = = = = = = = = = = = = = = = = = =		

^{*), ×)} and 2) 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. — 7) See footnote 10) on first page of Table III A 1. — 8) Statistical decrease of DM 40 million 12) Statistical increase of about DM 43 million due to transfer in the books (cf. footnote 10)). — 12) Decrease of some DM 115 million due to statistical reasons. — 13) Statistical

and Credit Institutions*) (cont'd)

and security holdings) *)

of DM

omprises cr	1								Bank-to-ba	nk lending				
ınd individu	ıals	CL.	Pul ort-term lendir	olic authoriti	es 			Short-term	landing					
			ort-term lendir	1g					tors	Access of the Control			End of	
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending lending 5) Total		Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending ⁸)	Long- term lending	month	
***	<u></u>	1. 10.1	<u></u>	P	rivate	and Pub	lic Mort	gage Ba	an k s				1	
174.9 186.9 262.5 272.0 288.1 291.0 295.3 299.8	18,850.2 21,430.6 25,006.8 29,140.5 30,558.8 30,851.4 31,290.2 31,721.5	3.0 6.6 14.8 10.9 8.4 15.0 37.2 36.1	3.0 6.6 14.8 10.9 8.4 15.0 37.2 36.1	= = = = = = = = = = = = = = = = = = = =	13.5 25.0 18.4 34.6 32.4 32.5 32.2 27.3	3,564.7 3,912.3 4,337.8 4,777.9 5,167.6 5,160.2 5,239.0 5,370.4	5.7 6.8 40.7 21.0 43.4 73.9 34.4 41.0	5.7 6.7 40.7 21.0 43.4 73.9 34.4 41.0		0.1 0.0 — — —	57.9 70.5 64.9 84.6 71.0 65.0 62.8 67.8	305.1 343.5 379.7 398.9 493.1 523.9 520.6 543.2	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.	
	i		1	ſ	ļ	Private Mo	rtgage Banl	' k s °)	ı		I	ı	ı	
73.3 71.8 109.3 139.2 152.3 153.7 159.4 163.8	8,325,3 9,576,6 11,488,9 13,693,4 14,491,7 14,646,7 14,852,2 15,092,5	2.8 6.2 12.4 5.4 2.0 6.8 4.7 7.1	2.8 6.2 12.4 5.4 2.0 6.8 4.7 7.1	=	5.2 12.1 11.5 18.7 19.0 19.2 18.8 18.9	2.115.0 2.284.5 2.383.6 2.500.4 2.690.4 2.675.2 2.739.9 2.753.1	4.3 6.7 7.4 11.3 16.4 38.3 10.2 16.1	4.3 6.7 7.4 11.3 16.4 38.3 10.2 16.1			12.3 34.6 19.1 16.5 14.3 13.8 11.4	30.4 28.4 33.0 51.4 162.5 191.0 191.5 214.6	Dec. 1959 Dec. 7) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.	
	i !		1	ř	I	Public M	ortgage Ban	ıks	ı		l	1	1	
101.6 115.1 153.2 132.8 135.8 137.3 135.9 136.0	10,525.0 11,854.0 13,517.9 15,447.1 16,067.1 16,204.7 16,438.0 16,629.0	0.2 0.4 2.4 5.5 6.4 8.2 32.5 29.0	0.2 0.4 2.4 5.5 6.4 8.2 32.5 29.0	=	8.3 12.9 6.9 15.9 13.4 13.3 13.4 8.4	1.449.6 1.627.8 1.954.2 2.277.5 2.477.2 2.485.0 2.499.1 2.617.3	1.4 0.1 33.3 9.7 27.0 35.6 24.2 24.9	1.4 0.0 33.3 9.7 27.0 35.6 24.2 24.9	= = = = = = = = = = = = = = = = = = = =	0.1 0.0 	45.6 45.8 45.8 68.1 56.7 51.2 51.4 56.5	274.7 315.1 346.7 347.5 330.6 332.9 329.1 328.6	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May 1963 June July Aus.	
	1		1	Credit	Instit	utions	with Sp	ecial F	unctio	n s				
572.6 572.6 685.1 818.6 905.3 897.4 907.6 932.9 912.7	4,975.8 5,046.1 5,341.3 6,119.0 6,526.1 6,604.9 6,631.1 6,692.1 6,759.8	127.6 127.6 206.4 423.1 196.5 422.8 481.8 420.6 594.9	120.0 120.0 206.4 423.1 196.5 422.8 481.8 420.6 594.9	7.6 7.6 0.0 — 0.0 0.0 0.0	165.7 165.7 232.2 299.2 313.8 310.6 311.5 306.2 307.1	2.441.2 2.441.2 3.326.1 4.381.4 5.319.5 ¹²) 5.771.3 5,815.3 5,943.2 6.107.9	353.0 *) 353.0 *) 378.2 527.7 690.9 812.1 792.9 928.8 880.4	66.3 66.3 96.2 128.5 89.5 112.6 149.0 125.1 114.8	0.0	286.7 9) 286.7 9) 282.0 399.2 601.4 699.5 643.9 803.7 765.6	172.9 172.9 106.9 151.6 184.2 157.3 158.6 165.5 158.3	11,531.4 11,537.9 12,872.9 14,516.4 16,323.0 16,856.2 17,031.0 16,986.8 17,200.5	Dec. 1959 Dec.7) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.	
	, ,	Re	construction	n Loan Co	rporation,	Finanzieru	ngs-Aktiens	gesellschaft	and Berlin	er Industrie	bank AG	+)	•	
13.3 23.4 45.4 39.1 7.6 7.4 7.7	2.318.4 2.227.5 2.581.2 2.582.4 2.759.7 2.782.5 2.786.9 2.796.5	0.1 0.0 0.1 0.0 0.1 0.3 0.2	0.1 0.0 0.1 0.0 0.1 0.3 0.2	= = = = = = = = = = = = = = = = = = = =	72.5 118.8 231.9 256.7 236.0 237.1 229.7 230.0	1,099,4 1,815,6 2,753,8 3,353,8 ¹²) 3,528.5 3,537.2 3,583.2 3,628.0	8.6 6.5 0.1 0.1 0.1 0.0	0.0 0.1 0.1 0.1 0.1 0.0		8.6	7.5 1.1 30.1 29.4 29.4 29.3 29.8	3,312.9 3,829.9 4,010.6 4,181.2 4,279.0 4,369.9 4,318.6 4,369.8	Dec. 1959 Dec. 7) 1960 Dec 1961 Dec 1962 May 1963 June July Aug.	
	,		'	Oı	ther Credi	t Institution	ns with Spe	cial Functi	ons +)		,			
559.3 559.3 661.7 773.2 866.2 889.8 900.2 925.6 905.0	2,657.4 2,727.7 3.113.8 3,537.8 3,943.7 3,845.2 3,848.6 3,905.2 3,963.3	127.5 127.5 206.4 423.0 196.5 422.7 481.5 420.4 594.9	119.9 119.9 206.4 423.0 196.5 422.7 481.5 420.4 594.9	7.6 7.6 0.0 — — 0.0 0.0 0.0	93.2 93.2 113.4 67.3 57.1 74.6 74.4 76.4 77.1	1.341.8 1.341.8 1.510.5 1.627.6 1.965.7 2.242.8 2.278.1 2.360.0 2.479.9	344.4 °) 344.4 °) 371.7 527.6 690.8 812.0 792.9 928.8 880.4	66.3 66.3 96.1 128.4 89.4 112.5 149.0 125.1 114.8	0.0	278.1 °) 278 1 °) 275.6 399.2 601.4 699.5 643.9 803.7 765.6	172.9 172.9 99.4 150.5 154.1 127.9 129.2 136.2 128.5	8,218.5 8,225.0 9,043.0 10,505.8 12,141.8 12,577.2 12,661.1 12,668.2 12,830.7	Dec 1959 Dec.1) Dec.7) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.	
					Instaln	ent Cre			1 5 ⁵)					
1.321.6 1.336.7 1.694.2 2.077.7 ¹¹) 2.361.8 ¹³) 2.492.8 2.511.9 2.525.6 2.520.3	6.4 6.4 4.0 3.9 4.9 6.1 6.6 7.4 7.6				-		4.9 5.0 48.3 8.7 90.8 176.4 172.5 168.0 162.2	0.1 0.1 42.6 0.0 76.9 157.9 153.5 148.3		4.8 4.9 5.7 8.7 13.9 18.5 19.0 19.7 20.7	0.4 0.2 3.2 5.1 4.6 15.8 22.0	0.3 0.3 0.2 0.2 0.3 0.3 0.3	Dec. 1959 Dec. 1) Dec. 1) Dec. 1960 Dec. 1961 Dec. 1962 May 1963 lune July Aus.	
			Po	stal Cl	hequea	nd Post		gs Banl	Office		I.	1	l Dec some	
= = = = = = = = = = = = = = = = = = = =	141.6 141.6 138.9 192.7 197.9 214.8 214.8 216.0 215.9	-				1.280.9 1.323.7 1.512.3 1.789.7 2.200.0 2.279.9 2.279.9 2.283.4 2.283.4	165.5 165.5 185.0 240.0 93.8 142.5 159.2 82.3 46.0			165.5 165.5 185.0 240.0 93.8 142.5 159.2 82.3 46.0		45.5 45.5 57.8 60.7 60.6 87.4 87.4 92.3 91.8	Dec. 1959 Dec.?) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.	

small amounts of "Other credits". — For further data regarding purchase credits and other instalment loans see Table III A 3. — 6) Source: Federal Ministry of Posts and Tele-(cf. footnote 8)). — 9) Statistical increase of DM 40 million (cf. footnote 8)). — 10) Statistical decrease of about DM 43 million due to transfer in the books (cf. footnote 11)). — increase of some DM 89 million. — 0) 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

Treasury bills and non-interest-bearing Treasury bonds Medium-term notes (Kassenobligationen) Syndicate participations Securities Domestic Domestic Domestic Other interest-bearing securities in- ex-Loan issues End of mobilisation and Marketyear or month among which: issued able equities paper 8) Indus Total trial bonds and other Forest-Total mes-For-Total Foreign Total Other eign bearing and eign Total by credit Total ecuri-ties Treasinvest-Bank ury ment Total institu fund interest tions of public certifibearing debentures ities All Banking Groups 1.789.0 1.789.0 6.156.4 5.710.3 6.767.0 6.167.1 5.694.6 4.463.2 5.729.7 4.498.3 6.002.1 5.622.6 6.614.2 5.418.9 1956 1957 1958 1959 ⁷⁾ 1959 ⁷⁾ 1960 1961 663.0Pe) 1.683.3Pe) 1.866.9 1.548.2 1.558.3 1.494.8 1.185.1 6.530.2 6.520.2 pe) 1.558. 7.857.5 7.852.5 pe) 1.517. 12.751.5 12.647.2 2.743. 16.435.8 16.120.9 3.276. 16.666.6 16.351.1 3.307. 17.111.4 16.781.7 3.061. 20.207.6 19.893.4 3.359. 3,884.0 5,234.4 8,576.4 11,264.4 11,461.0 71.4 10.0Pe 76.8 5.0Pe 85.2 104.3 92.3 314.9 94.5 315.5 102.1 329.7 103.7 314.2 420.0 449.8 767.0 858.4 876.2 763.3 841.8 1.006.5Pe) 1.024.2Pe) 1.242.2 1.488.1 1.488.4 1.987.2 2.211.6 3.464.0 4.784.6 7.809.4 10.406.0 10.584.8 73.5 1,265.1 1,272.7 73.5 pe) 1,211.9 1,219.5 1,082.7 1,480.3 73.5^{pe}) 556.0 560.9 611.2 777.9 24.7 28.2 28.2 29.5 46.6 379.5 1,094.6 1,195.3 1,484.6 6,361.8 5,526.1 4,687.1 6,720.2 6,015.8 6,613.4 5,907.4 5,772.3 5,056.1 5,772.3 5,056.1 1,008.6 1,051.9 1,213.5 1,186.3 1,683.9 1,683.9 1.042.0 1.054.2 1.072.4 1.055.1 986.0 986.0 .886.1 .844.3 .759.3 921.6 946.1 936.9 979.1 954.4 957.4 1962 1,879.5 1,837.8 2.203.1 2.189.3 2.234.6 2.255.1 123.5 128.1 126,4 131.1 558.5 568.9 552.5 570.3 565.2 528.0 543.4 527.2 544.6 23,208,2 22,893,9 23,366,7 23,063,4 3,902.9 3,922.8 16.664.4 16.823.2 15,742. 704.4 706.0 716.2 716.2 3.971.6 3.997.0 3.958.1 3.959.5 16.801.2 16.858.6 16.753.0 131.1 296.7 126.5 328.3 126.7 328.3 118.0 316.9 118.4 315.6 119.5 331.1 125.3 326.0 134.5 324.4 136.2 360.2 139.7 354.1 ... 350.6 23.399.0 23.070.7 23.405.4 23.077.1 2,233.1 15.800 716.2 1.646.1 710.2 1.887.5 687.1 1.968.8 606.9 1.949.7 575.0 1.870.9 466.9 1.938.9 445.5 1.906.6 535.6 1.832.7 737.8 1.859.1 1,643.6 1,883.0 1,964.1 1,945.0 1,866.3 1,934.3 1,903.9 1,830.1 1,856.4 3,959.5 | 16.757.9 | 15.800.5 | 4.137.6 | 17.756.8 | 16.649.4 | 4.273.9 | 17.753.3 | 16.768.8 | 4.212.8 | 18.017.9 | 17.082.6 | 4.333.9 | 18.290.9 | 17.323.3 | 4.383.0 | 18.633.8 | 17.672.6 | 4.440.6 | 18.708.0 | 17.772.1 | 4.440.6 | 18.806.1 | 17.866.7 | 4.461.0 | 19.044.5 | 18.137.8 | 18.137.8 | 18.137.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 | 18.219.8 7.140.9 6,430.7 6.816.5 6,129.4 6.155.2 5,548.3 6,584.5 6,009.5 6,431.0 5,964.1 5,541.5 5,096.0 5,899.9 5,364.3 1,773.9 1,661.9 1,623.9 1,719.8 1,614.5 1,782.9 1,758.8 1.040.8 1.045.5 1.045.2 984.8 1.049.8 1.132.7 1.113.8 2,233.0 2,145.1 2,091.1 2,109.5 2,107.3 2,098.2 2,109.7 2,123.2 2,146.6 2,179.4 Jan. Feb. March April May 1963 516.4 616.6 507.9 522.9 513.8 527.1 542.0 531.8 Commercial Banks⁵) Big Banks °) +) 2,806.0 2,576.6 2,792.1 2,567.2 State -, Regional and Local Banks +) 2.132.6 2.169.8 2.172.0 2.203.3 Private Bankers +) 257.9 257.9 270.1 286.7 107.7 110.9 119.2 Central Giro Insti Savings Banks Public Mort a n d 1.126.0 1.121.7 1.250.9 1.246.4 1.254.3 1.248.2 1.264.2 1.257.7 807.5 914.9 918.7 920.5 redi with Special Fun tuti tions Postal Sa heau and vings Bank Offic A11 Grou Other 134.2 134.2 164.8 150.9 153.8 1,294.3 1,470.7 1,469.5 1,491.1 1963

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", "9) Including mobilisation paper. ") Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). ") Mortgage bonds, communal bonds, bonds of specialised credit institutions. "

5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. "

6) Central institutions of credit cooperatives, credit cooperatives and instanent credit institutions. ") First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. "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, "Sub-group of "Commercial Banks". "

7) Partly estimated. "P) Provisional.

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

in millions of DM Treasury bills and non-interest-bearing Treasury bonds Medium-term notes (Kassenobligationen) Loan issues and interest-bearing Treasury bonds Fed. Railways and Fed. Postal Administration Local authorities () Federal Federal Gevernment Länder Government External bonds. Federal ternal Federal Syndibonds, Rail. End of Railcate partici-Post-Post-Post-Federal Govern Postcom-muta-tion debt and 4 % com-mutarest-restcy-reform Of Federal Länder curcur-CUT-Total Länder Total pations Total Mobili-Federal Postal Adminis rency-Ex-ternal bonds month rency-reform Exrencytion debt and 4 % com-Other sation ment ternal reform Total in-debted in-debted in-debtedin-debted honde ministration nest ness ness ness com-pen-sation dehts) debt* All Banking Groups 1.126.0pe) 4.027.0pe) 4.300.2 2.915.0 2.940.0 4.127.8 4.233.8 445.1 49 204.7 50 431.0 1.442.3 102.0 610.2 1.442.3 102.0 610.7 1.462.5 146.3 596.0 1.259.0 257.4 615.0 1.457.2 1.126.0Pe) 4.027.0Pe) 4.300.2 3.121.8 3.146.8 4.471.0 4.390.0 1956 1957 1958 1959 ⁷⁾ 1959 ⁷⁾ 1960 1961 474.2 335.8 655.9 335.8 658.6 158.9 471.5 79.3 327.1 329.1 228.9 251.8 21.0 21.0 17.0 13.3 307.8 308.5 225.6 447.3 1.2 2.4 .622.6 .418.9 836.3 893.0 997.7 970.9 1.185.3 144.7 144.3 145.6 141.8 138.5 138.5 4.645.6 3,763.3 4.987.4 4.906.2 3.841.6 3.841.6 4.517.5 3.635.2 4.802.3 4.721.1 3.372.2 3.372.2 837.5 783.6 684.4 652.3 657.6 697.6 3,902.9 3,922.8 3,971.6 3,997.0 3,958.1 3,959.5 651.4 1,840.2 661.9 1,843.3 651.4 1,841.1 652.2 1,877.8 668.9 1,827.9 668.9 1,829.2 44.2 30.8 30.7 30.3 19.2 29.2 259.8 259.0 234.1 197.8 170.4 170.4 565.1 517.6 442.9 446.3 479.1 479.1 12.6 7.0 7.4 8.2 8.1 8.1 374.7 375.6 419.6 42.0 43.5 43.8 44.7 42.9 42.9 128.1 128.1 185.1 185.1 28.7 1962 27.6 27.1 27.8 28.2 28.2 433.5 431.7 433.9 809.5 808.3 808.2 469.4 469.4 301.3 336.2 318.0 319.0 323.6 267.0 230.1 230.7 228.9 4.137.6 4.273.9 4.212.8 4.333.9 4.383.0 4.440.4 4.440.6 4.461.0 1.276.9 1.166.3 1.129.7 1.228.6 1.125.5 533.2 574.7 574.1 554.8 553.2 496.1 478.3 471.7 530.4 548.2 545.4 547.8 683.4 676.7 680.6 752.5 729.4 842.2 918.6 899.8 881.5 884.5 771.2 716.3 27.4 26.9 27.3 27.4 25.9 25.7 24.7 23.3 Jan. Feb. March April May 4.656.8 4.467.5 3.924.4 4.289.7 6,43**0**.7 6,129.4 5,548.3 k s 5) e m m +) Big Banks °) 425.6 491.5 486.5 484.9 Local Banks +) Regional and 431.9 495.3 488.2 \mathbf{p}_r rate Bankers +) 1.0 3.1 2.1 2.1 Giro Sa = Bank n d Credit I th Special Func tion ns wi Sav C h n d ostal q u A11 ther roup 11.6 11.6 12.4 7.9 7.9 20.4 20.4 22.2 16.0 16.1 1962 1963 _

²⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — 1) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 1) 4% commutation debt of 1957 according to General War Consequences Law, 4% compensation debt of 1959 according to Art. 9 a, Reg. 1, 1959, under Old Savings Law. — 4) Including small amounts of issues by other German public authorities. — 5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — 6) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — 7) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland.

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. — 9) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P9) Partly estimated. — P9) Provisional.

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 — x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions "A"	Small personal loans a)	Medium- size personal loans *)	Note: Loans granted to traders and producers for financing purchase credits x) 1)	End of year or month	Purchase credits to purchasers — "B" and "C" business only — x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions "> "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 x) 2)
	Δ1	l Bankin	o Gran	n s º)			Cent	ral Giro	Institi	itions	·
1953	1,500.3	i Dankii	1 -	-		1960 Dec.	171.3		2.2	· —	11 .
1954	1,913.6					1961 Dec.	168.9	••	2.7	- -	1 :
1955	2,629.7 2,869.0		<u> </u>	<u> </u>		1962 Dec.	150.6	•••	3.5	5.3	33.3
1956 1957	2,957.6		_	_		1963 Feb. March	150.3 148.4		1.6 2.1	8.1 8.4	29.5 24.6
1958	3,314.9	•		_		April	151.5	••	2.0	8.2	24.9
1959 1959 ⁵)	3,973.7 4,027.8	:	868.4 886.8	=	:	May	153.5		2.1	7.8	26.8
1960 5)	4,875.3		1,146.0	_	1 . 1	June July	153.5 157.2		2.2 2.2	7.3 7.4	26.6 28.4
1961	5,468.9	•	1,408.2		! ·	Aug.	154.5		2.2	7.4	28.5
1962 Aug.	5,683.0	•	1,637.3	-				Saving	e Ronke		
Sep. Oct.	5,644.8 5,671.3	•	1,662,5 1,686.5	_		1960 Dec.	710.0	1	488.1		11
Nov.	5,741.6	•	• 1)	-		1961 Dec.	747.1		592.0	=	11 .
Dec.6)	4,294.6	1,039.9	1,503.6	765.7	529.8	1962 Dec.	643.1	••	636.2	491.5	134.1
1963 Jan.	4,238.3	1,013.7	1,473.3	770.7 798.9	508.3 512.1	1963 Feb.	631.7	••	618.8	508.3	121.4
Feb. March	4,178.4 4,185.2	989.1 998.3	1,456.8 1,477.1	860.9	527.3	March April	627.8 641.1	::	626.1 638.7	543.4 576.1	114.6 108.2
April	4,268.9	1,022.0	1,520.1	915.2	523.3	May	646.2		658.8	601.9	114.5
May	4,335.3	1,046.3	1,562.8	962.3	527.1 520.9	June	648.2		669.4	636.3	113.3
June July	4,342.0 4,375.1	1,076.1 1,083.4	1,579.8 1,607.2	1,010.7	528.7	July Aug.	649.3 650.1	.:	685.9 683.1	668.7 676.3	113.8 119.3
Aug.	4,363.8	1,080.2	1,603.4	1,082.5	536.8	_					
	Co	mmerci	al Bank	s ⁸)		I.	_	al Credi		eratives	3 *)
1960 Dec.	604.0		458.7	–	il •	1960 Dec. 1961 Dec.	165.6 169.4	::	169.3 194.3	_	∥ :
1961 Dec.	616.2	• •	589.5			1962 Dec.	196.6		146.5	101.9	[137.4]
1962 Dec.	279.9	•••	686.1	117.7	289.2 267.5	1963 Feb.	192.2	••	141.1	101.7	[134.8]
1963 Feb. March	267.5 249.4	::	663.0 671.8	135.9 151.4	294.4	March	197.5	••	144.6	107.6	[135.2]
April	253.1		681.9	169.5	307.7	April May	195.9 200.6	::	164.7 171.5	111.8 114.2	[137.6] [141.4]
May	249.2	•••	695.8	187.2	304.6	June	197.3	••	176.8	113.4	[134.9]
June July	251.4 249.9	::	696.4 702.4	199.5 215.4	302.3 299.2	July	198.6		181.2	114.0	[138.5]
Aug.	255.8		699.6	223.1	299.7	Aug.	194.1		182.8	119.5	[134.9]
		Big Banl	ks °) +)			1	gric ult u	ral Cree	dit Coo	perativ	e s ²)
1960 Dec.	162.5		357.3	· -	11 •	1960 Dec. 1961 Dec.	35.3 39.5		27.7 29.7		
1961 Dec.	180.9	••	472.5	=-	1	1961 Dec. 1962 Dec. 1962	55.2	::	31.3	49.1	[34.5]
1962 Dec.	23.0		562.8	79.3	102.7 89.0	1963 Feb.	59.2		32.2	44.7	[37.6]
1963 Feb. March	14.0 14.6		543.7 551.2	92.9 105.0	90.2	March	64.8		32.5	49.9	[39.9]
April	14.5		560.0	117.6	95.4	April May	63.3 61.1	::	32.8 34.6	49.4 51.1	[38.6] [38.8]
May	13.9		570.8	130.2	95.8 92.5	June	61.6		34.9	54.2	38.5
June July	13.5 12.6	::	570.5 574.5	138.9 149.9	92.5	July	62.0		35.5	54.4	[39.1]
Aug.	12.5		572.7	155.6	88.9	Aug.	60.9	1	35.6	56.1	[38.4]
	State,	Regional an	id Local Ba	nks +)			lnstalm	ent Cre	dit lns	titution	S
1960 Dec.	355.9	••	77.9	-	•	1960 Dec. 1961 Dec.	3,188.5 3,714.7	•	::	::	:
1961 Dec.	361.5 208.0		97.1 104.1	34.6	167.6	1961 Dec.	2,953.6	1,039.9	::		72.3
1962 Dec. 1963 Feb.	202.8		100.9	38.7	159.3	1963 Feb.	2,862.8	989.1			92.7
March	192.8		102.4	41.5	175.7	March	2,882.0	998.3	•••	••	92.8
April	194.4	••	103.4	46.5	181.4	April May	2,947.7 3,009.2	1,022.0 1,046.3		::	\$1.5 80.2
May June	191.8 194.7	::	105.7 106.6	51.2 54.7	177.7 178.2	June	3,013.9	1,076.1	•••	••	77.6
July	194.7		108.2	59.5	175.7	July	3,041.7	1,083.4	• •	• •	86.2
Aug.	199.9	• • •	107.9	61.4	181.6	Aug.	3,032.4	1,080.2			88.4
		Private B				1		ll Othe	_	s ⁹)	
1960 Dec.	77.6		22.2	-	11 • 1	1960 Dec.	0.4	1 ::	0,0	<u> </u>	:
1961 Dec. 1962 Dec.	61.8	•••	18.3 17.5	2.6	15.9	1961 Dec. 1962 Dec.	13.0 15.4		0.0	0.3	1.0
1962 Dec. 1963 Feb.	38.2		16.8	3.0	16.1	1963 Feb.	14.8		0.0	0.2	1.0
March	38.0	::	16.6	3.4	16.5	March	15.3	••	0.0	0.1	1.0
April	40.0	•	16.9	3.8	17.7	April	16.2	::	0.0	0.1	1.0
	39.5	· · ·	17.6	4.1	17.8 19.5	May June	15.6 16.1	•	0.0	0.2	1.1
May			17.7	4.2							
	39.3 38.8 39.6		17.7 18.0 17.4	4.2 4.4 4.6	18.8 17.4	July Aug.	16.3 16.0	::	0.0	0.1 0.1	0.9

[&]quot;) 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. — D 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 "). — ") 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 "). — ") 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". — ") 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). — ") 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 "Anschaffungsdar-lehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — ") From 1960 including the Saarland. — ") The results for the agricultural credit cooperatives cover the range of institutions required to report as newly fixed in December 1962; cf. footnote "). — ") Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately because of

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

(b) Use and Amount of Purchase Credits (including Cash Advances) Granted by Instalment Credit Institutions 1)

				eans of produced			For purd	hase or payn	nent of other	durable con	sumer good	s and services	1	
Period	Total of purchase credits (includ- ing cash advances) newly taken			Passenger cars for commercial use		Clothing, household textiles	Household machinery and appli- ances 4) as well as bicycles, sewing machines, type- writers	Furniture	Passenger cars for private use 5) 6), motor- cycles	Wireless and television sets	Services T	Procure- ment and fitting of housing accommo- dation	Other ⁹)	Note: Credits granted to traders for financing range of goods
	.!	!!				Million	s of DM	·	J	L	<u>' </u>	'		
1961 3rd gtr.	1,108.4	101.1	120.3		31.0	122.8	106.1	126.9	341.1	67.5			91.6	246.7
4th atr.	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	130.5 146.3	•	30.6 37.2	104.5 163.7	87.7 96.8	113.2 130.8	309.1 389.9	69.9 57.3	! :	:	78.3 117.8	347.7 299.8
2nd qtr. 3rd qtr.	1.242.8	103.0 108.8	146.3	:	38.4	135.4	100.9	126.0	341.4	52.7	:		111.6	255.6
4th atr.	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 atr. 2nd atr.	1.001.2 1.302.7	80.0 121.7	128.1 180.2	84.0 91.2	30.5 33.2	113.9 156.7	82.0 90.2	109.9 125.0	215.6 317.1	57.9 50.3	12.9 22.1	11.7 14.9	74.7 100.1	398.5 408.7
			,		Aver	age amoui	nt of credi	it in DM						
1961 3rd gtr.	875	13,508	13,344		4.142	237	412	994	2.882	737			708	5.074
4th atr.	727	12.457	12,726		3,936	248 236	409	974	3,143 3,198	739 756		:	658 831	5.169 5.339
1962 1st qtr. 2nd qtr.	942 881	14,536 14,667	13,795 14,379	:	4.249 4.825	236	416 429	981	3,207	720	:	:	799	5,344
3rd qtr.	886	14.757	15,567		5,090	258 290	431 408	944 977	3,238 3,209	721 788		:	546 669	5,391 5,373
4th qtr.	765	15,766	14,620	4,737	4,788	269	439	1,069	2,980	844	1,051	1.530	856	4.850
1963 1st qtr. 2nd qtr.	1,001	18.241 21,766	13.810 16,543	4,338	3,415	269	455	1,057	3,094	796	949	1,451	829	4.793

^{*)} 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) memby taken in the periods indicated. — *) Such as textile and farm machinery. — *) 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 *). — *) Such as stoves, vacuum cleaners, washing machines, etc. — *) 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 *). — *) 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. — *) 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". — *) 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 dwellings one department of the first time in the first quarter of 1963, up to and including the fourth quarter of 1962 shown under "Other". — *) 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 Credit*)*)

in millions of DM

								in milli	ons	of DM								
			Insta	lment loan	s to cons	umers							Instal	ment loan	s to cons	umers		
End of year or quarter	Consumer credit, total	Total	Purchase credits — "B" and "C" business only —	in "A"	Small personal loans 3)	Medium- size personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers		End of year or quarter	Consumer credit, total	Total	Purchase credits — "B" and "C" business only —	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans ²)	Medium- size personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers
		All	Banki	ing G	roups	1)					Ce	ntra	lGiro	Inst	ituti	ons		
1962 Dec. 1963 March June	6,389.3 6,418.2 ⁵) 6,788.1	5,945.7	2,370.1 2,334.7 2,376.9	913.8	1,494.3 1,474.1 1,575.6 ⁶)	578.8 647.1 767.06)	563.7 576.0 591.7 ⁸)	438.3 472.5 ³) 490.9		1962 Dec. 1963 March June	109.8 104.0 99.4	107.1 101.0 96.2	98.6 92.3 88.8	::	2.1 2.1 1.6	4.2 4.0 3.3	2.2 2.6 2.5	2.7 3.0 3.2
		Cor	nmer	ial B	anks							S	aving	s Ban	k s			
1962 Dec. 1963 March June	1,111.9 1,137.8 ⁵) 1,209.8	985.5 993.1 1,065.1	155.6 149.2 153.5	::	685.8 671.5 696.1	104.4 136.9 179.0	39.7 35.5 36.5	126.4 144.7 ⁵) 144.7		1962 Dec. 1963 March June	1,901.5 1,958.7 2,110.5	1,726.0 1,772.8 1,915.5	397.4 400.4 407.8	::	631.1 625.3 667.9	341.0 371.3 441.1	356.5 375.8 398.7	175.5 185.9 195.0
			Big Bar	nks °) +)						Indus	trial	Credi	t Co	орега	tives	1)	
1962 Dec. 1963 March June	667.5 697.1 ⁵) 752.0	652.8 662.3 711.8	2.5 1.4 1.1	::	562.8 551.2 570.5	71.2 96.1 126.5	16.3 13.6 13.7	14.7 34.8 ⁵) 40.2		1962 Dec. 1963 March June	624.8 623.2 650.7	536.2 530.8 554.0	170.2 167.9 167.3	::	146.1 144.3 176.5 ⁶)	89.3 95.3 97.8 ⁶)	130.6 123.3 112.4 ⁶)	88.6 92.4 96.7
	Si	ate, Re	gional a	nd Loca	l Banks	+)				1	Agricu	ltura	l Cre	dit C	0 0 p e 1	ative	s 1)	
1962 Dec. 1963 March June	376.4 373.0 389.3	284.7 283.6 302.4	130.7 126.3 128.7		103.8 102.1 106.3	30.4 37.0 48.4	19.8 18.2 19.0	91.7 89.4 86.9		1962 Dec. 1963 March June	196.9 210.2 223.8	152.5 164.0 172.9	51.1 57.3 54.5	::	29.3 30.9 33.5	39.8 39.4 45.7	32.3 36.4 39.2	44.4 46.2 50.9
		I	Private l	Bankers '	+)			•			Insta	lmen	t Cre	dit I1	stit	tion	8	
1962 Dec. 1963 March June	59.0 58.6 59.5	40.5 39.8 43.4	18.4 17.9 20.0		17.5 16.6 17.7	2.3 2.9 3.4	2.3 2.4 2.3	18.5 18.8 16.1		1962 Dec. 1963 March June	2,443.7 2,383.6 2,493.1	2,443.1 2,383.3 2,492.7	1,497.1 1,467.4 1,504.9	944.1 913.8 986.0	::	::	1.9 2.1 1.8	0.6 0.3 0.4
	:	Specialis	ed Cred	lit Instit	utions -	+)						All	Othe	r Gro	u p s 4)			
1962 Dec. 1963 March June	9.0 9.1 9.0	7.5 7.4 7.5	4.0 3.6 3.7	.:	1.7 1.6 1.6	0.5 0.9 0.7	1.3 1.3 1.5	1.5 1.7 1.5		1962 Dec. 1963 March June	0.7 0.7 0.8	0.7 0.6 0.7	Ξ	::	0.0 0.0 0.0	0.1 0.1 0.2	0.6 0.5 0.5	0.0 0.1 0.1

[&]quot;) Short and medium-term losss 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. — ") Changes as compared with previously published figures are due to corrections subsequently received. — ") 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". — ") Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote ") 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. — ") Cf. footnote ") to Table III A 3 (a). — ") Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ") Including increase by approximately DM 21 million due to statistical reasons. — ") 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). — ") Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks".

5. Lending and Deposits of Agricultural Credit Cooperatives 1) in millions of DM

	Number		Len	ding			Deposits	
End of month	of institutions 2)	Total	Debtors	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits
1959 Dec.	10.718	4,510.3	2,950.0	237.7	1,322.6	7,254.8	1,953.7	5,301.1
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 ⁴)	10,929	4.930.7	3,227.5	268.3	1,434.9	7,679.2	1,998.2	5.681.0
Iune	10,894	5,241.5	3,453.6	283.6	1,504.3	7,779.5	2,064.5	5.715.0
Sep.	10,877	5,353.9	3,476.3	280.8	1,596.8	8,138.8	2,232.9	5.905.9
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	5,818.8	3,704.6	290.9	1,823.3	8.865.6	2,256.3	6.609.3
June	10,788	6,199.2	3,959.3	314.3	1,925.6	9.060.7	2,388.5	6,672.2
Sev.	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
Sep.	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
June	10,465	9,037.9	5,226.1	371,8	3,440,0	12,232,4	3,247.0	8.985,4

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. —

1) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband. —

2) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband. —

3) Excluding 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 Customers 1) in millions of DM

Month	Debits	Month	Debits
Monta	Debita	Hadistia	Devis
1959 Aug.	\$9,869.6	1961 Aug.	121,261.6
Sep.	95,234.3	Sep.	121,934.2
Oct.	98,572.7	Oct.	125,123.6
Nov.	95.830.1	Nov.	125,081.3
Dec.	116,996.0	Dec.	143,905.6
Dec.2)	118,241.4	1	
		1962 Jan.	131.557.0
1960 Jan.2)	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	Mav	130,530.7
Ma▼	103,357.0	Îune	134,519.9
Įuņe	106,501.7	July	137,826,5
July	106,689.6	Aug.	137,861.8
Aug.	106.720.3	Sep.	129,433.1
Sed.	111,611.4	Oct.	143,841.5
Oct.	109.678.0	Nov.	139,222.9
Nov.	110,644.5	Dec.	156,963.9
Dec.	133,444.9	1963 Jan.	141,433,1
1961 Jan.	114.902.3	Feb.	123,240.2
	104.228.6	March	135,591.6
Feb. March	121.186.2	April	135,147.9
	111.831.8	May	142.446.2
April	116.162.9	June	134.847.1
May	125.464.8	Tuly	149.307.3
June July	120.707.9	Aug.	138,750.8

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

m - ----X) 1) (in millions of DM)

		7. L	endin.	g to	Non-l	oank C	ustom	ers cla	assified	by Pu	rpose	s or Bo	Trow	ers^)¹	(in n	nillions	or Dr	A)		
		Indus ar handi	ıd -	L	ending to	industri	es and he	ndicrafts	comprise	s credits	to:					Agri- culture forest-		Other branches	Lend-	
End of year or quarter	Total lending to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	Steel con- struc- tion, machine and vehicle building	Electrical engineering. precision instruments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building	1	Public utili- ties	Trade	Central Import and Storage Agen- cies	ry, and water	Other public borrow-ers	of eco- nomic activity and other borrow- ers 5)	of instal- ment credit insti- tutions	Un- classifi- able credits 7)
			SI	nort-te	rm Lei	nding (xcludin	g Trea	sury Bi	lls and	Non-in	terest-be	aring	Treasu	ry Bon	ds)				
1950 1951 1952 1953 1954 1955 1956 1957 1959 1960 1961 1962 June Sep. Dec. ¹⁸⁾ 1963 Mar. June	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 35,237 47,074 ¹⁶) 49,934 50,077 50,226 ¹⁹) 50,243 ¹⁹) 50,243 ¹⁹)	6,934 8,433 11,543 12,732 12,732 15,179 15,222 15,380 15,586 15,586 21,857 23,371 23,354 ¹⁸) 23,354 ¹⁸) 23,354 ¹⁸)	536 610 857 1.083 1.257 1.473 1.528 1.528 1.704 1.835 2.088 2.355 2.300 2.300 2.3489 2.489 2.572	140 158 319 430 434 513 433 491 546 478 425 595 466 432 475 490	441 518 751 782 921 1.200 1.400 1.285 1.561 2.014 1.871 1.802 2.236 2.236 2.236 2.236 2.236	843 1.191 1.568 1.764 1.764 1.743 2.411 2.796 2.481 2.469 3.085 3.085 3.085 4.249 4.323 4.323 4.330 4.340 4.	440 697 774 802 948 1.111 1.295 1.142 1.195 1.422 1.818 1.725 1.651 1.681 1.681 1.519 1.736	425 592 672 701 796 809 794 795 876 882 941 1.224 1.224 1.193 1.315 1.316 1.193 1.407	1.353 1.354 1.609 1.702 1.779 1.796 1.890 1.890 2.077 2.556 2.745 2.632 2.889 2.889 2.889 2.915	1.407 1.806 1.780 2.152 2.284 2.195 2.387 2.187 2.212 3.036 3.407 3.600 2.989 2.990 3.512	660 692 925 1.175 1.367 1.559 1.601 1.709 1.740 2.111 2.458 2.994 2.920 2.772 2.773 3.110 3.439	215 152 164 234 326 394 413 495 543 584 767 997 1,137 1,269 1,270 1,270 1,359	95 109 104 111 156 221 195 127 216 108 103 127	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404	197 678 905 558 696 683 1.198 899 1.214 927 515 501 308 294 366 670	303 246 356 497 635 743 816 852 952 1,108 1,309 1,449 1,595 1,604 1,595 1,604	190 230 220 165 193 221 239 250 223 203 228 379 476 401 431 491 540	1,070 1,075 1,217 1,488 1,824 2,127 2,574 2,704 3,261 4,320 5,015 5,015 5,191 4,902 4,903 4,903 5,259 5,562	204 298 449 532 636 971 1.095 1.313 1.639 1.799 1.818 1.949 1.978 1.978	183 220 290 302 410 100 137 114 116 134 129 114 151 151 148 161
							1	Medium	and L	ong-tern	ı Lendi	ng								
Dec. 16) 1963 Mar.	7.467 11.734 16.553 23.650 31.919 42.357 50.546[9] 57.481[0] 68.085 82.75811) 94.661 111.14518) 118.772 ¹⁷ , 124.131 130.210 ²⁰ , 130.396 ²⁰) 133.754 138.428	12.759 15.045 ¹²) 15.854 18.945	657 815 957 1.025 1.224 1.373 1.534 1.743 1.921 1.979 2.044 2.054 2.128	436 587 784 1.081 1.009 1.108 1.128 1.128 1.317 1.593 1.382 1.460 1.631 ¹⁷) 1.763 1.779 1.779 1.841 1.859	139 277 550 1,036 1,010 1,247 1,311 1,434 1,437 1,437 1,807 1,790 ¹⁷) 2,161 2,162 2,323 2,323 2,568	330 539 751 978 1.204 1.441 1.809 2.2598 2.558 2.558 3.249 3.565 3.735 4.003 4,260	196 376 478 634 685 845 1.044 1.127 1.160 1.241 1.301 1.618 1.663 1.762 1.762 1.761	112 206 271 392 560 632 752 752 1,063 1,060 1,276 1,568 1,878 1,878 1,878 1,878	145 258 356 495 627 793 910 995 1.127 1.323 1.521 1.807 1.909 1.971 2.055 2.131 2.183	171 310 405 524 655 764 833 887 1.012 1.176 1.590 1.654 1.7013 1.715 1.728	654 722 836 973 1,125 1,337 1,518 1,587 1,655 1,663 1,803	5,351 7,783 11,836 16,117 19,557 9) 26,276 31,650 37,076 43,219 46,193 48,204 50,554 50,637 51,677	2,140 2,349 2,502 2,412 2,589 2,807 3,255 ¹⁷) 3,432 3,493 3,493 3,666	192 375 566 865 1.159 1.463 1.463 1.463 1.3036 3.630 4.254 4.671 4.967 5.292 ²¹) 5.303 ²¹) 5.303 ²¹)	0	7,998 9,359 10,051 10,616 11,092 11,090		10.763 13.153 13.938 14,600 15,556	1,091	807 838 784 709 650 588 526 457 422 363 345 0 274 — 7) —

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

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

f	1		Borrowine	g from no	on-banks 1) 2	\ \		illions of		from avadi	t inctitution	a (incl see	ourse to De	menda D.	ndashenb) 1)	*)
		I	Dollowing	в пощ по	1								m monies ta		 	
		Shore	t-term mo	nies		um and long nies and loa			Reco	1 .	rigin	re photistel	Category			ım and
			<u> </u>		l					<u>-</u>			Category Oth	ет		m monies cans ⁸)
		[İ					Deutsche			borro	ving		
End of year or month	Total	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Total	Bundes- bank (excl. equali- sq	Credit insti- tutions	Discount credits taken 4)	Total ⁶)	among which: Credits availed of by cus- tomers with credit insti- tutions abroad ⁸)	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
1950	3.507.9	148.5	67.4	81.1	3,359.4	150.6	All Ban 3,208.8	king C	roups	4.495.3		. 1	1 1 725 0 1		1 2 707 0 1	1 515 7
1951 1952 1953 1954 1955 1956 1957 1957 1957 1959 1959 1959 1960 1960 Nov.	5,924.5 9,316.0 12,158.1 15,965.5 *) 20,319.8 24,523.6 (*) 27,964.9 (*) 29,648.9 (*) 30,218.7 (*) 33,0381.0 (*) 40,224.7 40,334.7 40,703.9 41,212.9	267.6 316.0 305.6 140.9 271.0 371.7 278.0 ¹²) 400.0 474.5 475.1 587.1 589.1 892.7 867.9 854.4	71.9 112.2 65.5 57.2 44.6 66.6 99.1 198.1 241.8 242.4 324.6 398.5³1) 527.5 500.5 503.1 530.8	195.7 203.8 240.1 83.7 226.4 305.1 178.9 ¹²) 201.9 232.7 232.7 262.5 201.3 365.2 367.4 351.3 362.8	5.656.9 9.000.0 11.852.5 15.824.6 9 20.048.8 24.151.9 ¹⁹) 27.564.9 ²⁹) 29.774.4 ²³) 29.774.4 ²³) 32.550.9 ²⁹) 37.481.2 ³¹) 39.332.0 39.466.8 39.849.5 40.319.3	293.2 1.093.4 2.025.7 2.210.5 2.306.6 2.627.2 2.609.9 ¹⁴) 2.519.8 ²¹) 2.483.3 2.496.7 2.837.9 3.678.5 3.678.2 3.771.8	5,363.7 7,906.6 9,826.8 13,614.1 9) 17,742.2 21,524,710) 23,947.615) 26,691.123) 26,691.123) 27,246.923) 29,713.028) 34,178.285) 35,653.5 35,788.6 36,077.7 36,474.4	30.907.8 31.936.1 31.086.8 31.937.4	7,786.6 6,772.3 7,185.3 9,184.1 7,817.1 6,956.4 ¹⁷) 5,467.5 5,394.4 ²⁶) 5,504.2 ²⁶) 7,494.5 8,716.8 8,299.8 9,111.2 8,023.4 8,708.7	5.056.0 2.973.2 3.044.6 4.440.9 2.932.8 1.479.2 842.1 1.174.0 1.202.8 1.676.7 1.607.5 1.197.4 1.900.1 826.8 1.152.2	4,120.8 3,799.1 4,140.7 4,743.2 4,884.3 5,477.2 ¹⁷) 4,625.4 4,220.4 ²⁵) 5,817.8 7,109.3 7,102.4 7,211.1 7,196.6 7,556.5	6.084.0 4.890.2 5.126.6 6.763.5 4.099.6 3.023.0 3.111.9 ²⁶) 3.850.8 4.324.8 4.012.9 4.735.8 3.606.8	1,735.8 1,500.3 1,702.6 1,882.1 2,058.7 2,420.6 2,856.8 ¹¹) 2,344.5 2,356.8 ²⁵) 2,392.3 ²⁵) 3,643.7 4,392.0 4,286.9 4,375.4 4,416.6	866.6 824.4 837.9 759.5	2,797.9 3,872.2 4,907.5 6,125.3 7,735.8 9,409.2 10,381.4 12,292.7 13,728.2 15,468.0 17,763.5 20,868.7 22,608.0 22,824.9 23,063.4 23,028.7	1.515.7 2.070.0 2.413.6 2.757.5 2.989.3 3.020.0 3.140.5 3.244.0 ¹⁹) 3.233.5 3.084.7 3.218.0 4.055.9 4.036.9 4.036.9 4.113.3 4.118.2 4.059.9 ⁸⁸)
Dec. ⁸) Dec. ⁸)	42,024.9 42,030.6	938.5 939.1	498.0 498.6	440.5 440.5	41,086.4 41,091.5	3,933.6 3,938.5	37,152.8 37,153.0	32,817.7 ⁸⁴) 32,846.8 ⁸⁴)	9,860.0 ³⁵) 9,865.4 ³⁵)	2.367.3	7,492,785) 7,498.085)	5,507.0 5,504.7	4,353.0 ⁸⁵) 4,360.7 ⁸⁵)	615.1 615.1	22,957.7 ⁸³) 22,981.4 ⁸³)	4,059.9 ⁸⁸) 4,060.4 ⁸⁸)
1963 Jan. Feb. March April May June July Aug. Sep.P)	42,179.6 42,276.3 42,267.7 42,560.6 42,823.7 43,141.7 43,354.2 43,852.3 44,327.1	1,041.2 967.2 1,026.6 1,039.7 1,020.3 1,006.1 1,052.6 1,055.9 1,034.5	546.4 519.2 571.8 619.4 608.6 604.8 643.5 638.9 605.0	494.8 448.0 454.8 420.3 411.7 401.3 409.1 417.0 429.5	41,138,4 41,309,1 41,241,1 41,520,9 41,803,4 42,135,6 42,301,6 42,796,4 43,292,6		37,099.8 37,263.4 37,184.6 37,461.7 37,730.7 38,082.9 38,207.1 38,683.7 39,182.2 C o m m e	31.717.0 31.351.0 33.725.6 33.016.5 34.094.1 35.346.8 33.692.9 33.967.2	8,751.2 8,295.1 10,393.3 9,371.0 10,111.0 11,395.8 9,527.9 9,395.2	1,363.0 1,149.5 3,268.1 2,032.5 2,649.9 3,954.7 2,060.8 2,220.3	7.388.2 7.145.6 7.125.2 7.338.5 7.461.1 7.441.1 7.467.1 7.174.9	4,516.6 4,179.1 6,235.1 5,205.9 5,999.0 6,941.4 5,409.2 4,988.4	4,234.6 4,116.0 4,158.2 4,165.1 4,112.0 4,454.4 4,118.7 4,406.8	536.4 529.5 507.2 465.2 430.2 443.7 425.9 475.0	22,965.8 23,055.9 23,332.3 23,645.5 23,983.1 23,951.0 24,165.0 24,572.0	4,060.2 4,027.8 4,090.6 4,161.1 4,193.1 4,152.0 4,198.5 4,260.1
1962 Dec. 1963 June July Aug.	2,954.7 3,056.6 3,089.6 3,109.5	45.2 50.0 48.7 51.4	42.7 49.3 47.1 48.3	2.5 0.7 1.6 3.1	2,909.5 3,006.6 3,040.9 3,058.1	1,096.3 1,156.9 1,156.5 1,170.4	1,813.2 1,849.7 1,884.4 1,887.7	9.242.7 9,604.9 8,320.8 8,430.5	5,007.0 5,446.6 4,101.2 4,013.6	2.048.6 2.990.1 1.604.7 1.292.6	2,958.4 2,456.5 2,496.5 2,721.0	3,399.6 3,957.7 2,772.9 2,500.7	1,607.4 1,488.9 1,328.3 1,512.9	611.7 436.6 417.7 466.8	4.235.7 4.158.3 4.219.6 4.416.9	1,413.2 1,429.7 1,452.5 1,486.8
1962 Dec.	6,513.8	19.8	0.8	19.0	6.494.0	Cen 942.9	tral Gi 5.551.1		titutio 146.6	n s 12.2	134.4	16.5	130.1	0.2	5,269.2	1,027.8
1962 Dec. 1963 June July Aug.	6,771.4 6,890.0 6,932.9	16.5 26.6 34.8	0.1 0.1 0.1	16.4 26.5 34.7	6,754.9 6,863.4 6,898.1	994.8 980.7 977.1	5,760.1 5,882.7 5,921.0	5,415.8 5,761.5 5,647.3 5,662.6 ngs Bai	389.0 241.3 194.3	292.6 116.9 104.9	96.4 124.4 89.4	16.5 295.8 121.5 110.9	93.2 119.8 83.4	2.2 4.4 4.4	5,372.5 5,406.0 5,468.3	1,057.6 1,063.9 1,073.7
1962 Dec. 1963 June July Aug.	2,535.0 2,583.8 2,604.0 2,634.6	105.2 84.0 84.0 81.7	0.1 0.1 0.5 0.1	105.1 83.9 83.5 81.6	2,429.8 2,499.8 2,520.0 2,552.9 entral	84.1 88.7 90.8 90.8 Instit	2,345.7 2,411.1 2,429.2 2,462.1 utions	4,135.4 4,334.4 4,346.5 4,343.8	106.5 212.5 187.3 157.9	14.1 24.7 24.3 13.3	92.4 187.8 163.0 144.6	90.4 156.4 159.6 130.4	16.1 56.1 27.7 27.5	0.0 0.0 0.0	4,028.9 4,121.9 4,159.2 4,185.9	55.9 55.6 56.7 54.5
1962 Dec. 1963 June July Aug.	270.7 284.3 290.8 293.7	1.0 1.0 1.0	1.0	=	269.7 284.3 289.8 292.7	143.3 157.4 162.2 164.5	126.4 126.9 127.6 128.2 e dit C	1,407.6 1,700.1 1,574.1 1,573.5	114.5 247.3 114.8 93.7	95.7 213.6 101.6 79.0	18.8 33.7 13.2 14.7	64.0 125.2 108.0 84.4	50.5 122.1 6.8 9.3		1,293.1 1,452.8 1,459.3 1,479.8	12.9 12.7 13.0 13.3
1962 Dec. 1963 June July Aug.	176.6 181.7 188.2 189.4	14.2 17.1 17.3 18.3	11.1 11.7 14.1 15.1	3.1 5.4 3.2 3.2	162.4 164.6 170.9 171.1	62.9 61.5 65.5 64.5	99.5 103.1 105.4 106.6 nd Pub	1,676.1 1,983.3 1,902.1 1,863.5	300.8 471.4 377.0 311.3	44.8 56.4 39.2 34.3	256.0 415.0 337.8 277.0	153.1 237.4 237.5 197.7	147.7 234.0 139.5 113.6	1.9 4.1 2.8 3.0	1.375.3 1.511.9 1.525.1 1.552.2	14.7 14.8 13.2 13.3
1963 June July	10.041.6 10.411.8 10.523.3 10.632.3	0.4 0.0 0.3 0.2	0.4 0.0 0.3 0.2	0.0	10,041.2 10,411.8 10,523.0 10,632.1	808.7 809.0 818.1 818.9	9.232.5 9.602.8 9.704.9 9.813.2	3,603.6 3,782.7 3,835.3 3,879.7	17.8 28.1 26.5 31,2	2.8 - 0.0	15.0 28.1 26.5 31.2	0.6 0.9 0.4	17.2 27.2 26.1 31.2	=	3,58 5.8 3,754.6 3,808.8 3,848.5	530.2 558.8 565.0 572.5
1963 June July	18.991.2 19.230.3 19.103.5 19.399.6	295.9 306.3 299.5 297.9		294.6 287.9 286.8	redit II 18,695.3 18,924.0 18,804.0 19,101.7	800.3 784.4 820.6 826.5	17,895.0 18,139.6 17,983.4 18,275.2	4,278.5 ³⁸) 5,059.7 4,950.5 5,092.1	1,225.3 1,631.1 1,510.2 1,619.0	Funct 139.3 372.4 165.2 686.5	1 O n s 1,086.0 1,258.7 1,345.0 932.5	976.6 1,374.6 1,200.5 1,159.6	248.7 256.5 309.7 459.4	1.3 0.8 1.0 0.8	3,053.2 ³⁸) 3,428.6 3,440.3 3,473.1	1.005.7 ⁸⁸) 1.022.8 1.034.4 1.045.9
1962 Dec. 1963 June July Aug.	457.5 532.3 575.2 570.6	457.5 532.3 575.2 570.6	441.2 525.1 567.8 562.9	16.3 7.2 7.4 7.7	:			3,087.0 ³⁵) 3,120.0 3,116.2 3,121.5	2,946.6 ³⁵) 2,969.6 2,969.2 2,974.3	9.8 5.1 8.9 9.6	2,936.8 ³⁵) 2,964.5 2,960.3 2,964.7	803.8 793.3 808.6 804.8	2,142.8 ⁸⁵) 2,176.3 2,160.6 2,169.5	=	140.4 150.4 147.0 147.2	<u>-</u>
962 Dec. 1963 June July Aug.	89.6 89.6 89.6	=	=	_ _	89.6 89.6 89.6 89.6 89.6	que ar	89.6 89.6 89.6 89.6 89.6	= = =	ings B	ank C		=	=	=	Ξ	=
*) Alteration		1		3 1 . 1 . 3					43 TT1	1 67 1						 -

Aug. 89.6 — 89.6

9. Deposits of Non-bank Customers 1)

in millions of DM

						lotal deposi	ts of non-b	ank custon	ners comp	rise thos	se of:			Time			de deposi iod, of: 2		tice,	
End of year	Total deposits of non-	Sight deposits	Time deposits	Savings deposits	Business	enterprises	and individ	iuals	P	ublic aut	thorities		1 mo to less 3 mon or 30 89 de	than ths, to	to les 6 mo or 9	onths s than onths, o to days	6 mo to less 12 mo or 18 359 c	than nths, 0 to	12 mc and o or 360 and o	ver, days
or month	bank custom- ers 2)	3)	deposits	1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties
			-	<u> </u>			All B	ankin	g Gro	ups										
1949 1950 1951 1952 1953 1954 1956 1957 1958 1959 1959 1950 1960 Not. Not. Noc. Not. Noc. 1962 Aug. 1963 Jan. Feb. Marc Aprill May June July Aug. Sep. Sep.	133,753.7 135,426.8 135,723.6 137,147.1 139,234.3	9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 25.305.1 28.457.4 29.075.6 31.244.3	2,108.8 4,213.3 5,843.7 8,057.5 10,268.4 10,117.2 10,155.3 12,025.4 15,585.2 16,647.6 18,445.9 18,712.4 19,693.5 21,430.3 ¹⁰) 23,140.6 22,590.8 22,872.1 23,073.3 23,142.8 23,720.0 23,973.3 23,142.8 23,720.0 23,973.3 24,248.8 24,248.8 24,248.8 24,248.8 23,755.9	66.436.4 67.086.2 67.381.3 69.705.3 69.873.9 71.470.3 72.720.4 73.517.5 74.018.4 74.489.1 75.779.6 76.587.7		6.717.8 8.068.8 9.893.9 10.611.4 11.668.5 13.844.7 11.6670.1 18.984.8 22.258.9 25.233.4 25.757.2 27.425.0 32.045.7 ¹⁰) 31.719.8 31.565.7 32.576.4 31.578.0 30.861.6 32.147.6 32.147.6 32.147.6 32.147.6 32.147.6 32.147.6 33.1719.2 33.1719.2	1.113.6. 2.476.4 3.455.8 4.739.6 5.762.6 5.146.2 5.621.7 7.158.9 9.369.7 9.369.7 9.369.7 11.491.3 11.491.3 12.292.1 12.124.2 12.637.6 13.006.8 13.348.5 13.490.3 13.490.3 13.892.3 13.490.6 13.905.8 13.490.8	41.375.9 41.375.9 49.261.8 49.261.8 50.694.4 61.151.6 61.755.5 61.929.3 64.028.4 64.189.6 66.746.9 66.746.9 68.770.6 68.770.6	9,191. 10,736. 11,994. 13,767. 14-265. 15.873. 18,637. 20,023.1	1.852.9 2.147.0 2.141.9 2.241.9 2.24.0 3.224.0 3.324.0 3.318.4 3.819.3 4.443.7 4.084.3 3.892.0 4.084.3 4.161.1 4.1510.2 4.131.9 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9	1,736, 2,387, 3,298, 4,505, 4,971, 4,533, 4,866, 6,215, 6,6215, 7,651, 7,651, 7,651, 10,466, 10,234, 10,136, 10,371, 10,371, 10,371, 10,371, 10,371, 10,371, 10,039, 10,039, 10,039,	9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 1.978.1 1.755.9 1.755.9 1.757.1 1.918.5 1.854.1 5 1.507.5 0 2.135.9 2.137.0 7 7 7 1.579.3	1.307.0 1.509.1 1.564.1 1.569.2 1.769.3 2.105.3 2.054.6 2.054.6	2.313.9 7.2.145.5 2.208.2 2.219.4 3.2.208.2 2.219.4 3.2.334.6 3.2.415.1 5.2.678.7 5.2.708.6 5.2.709.6	1.624.3 1.624.3 1.376.9 1.401.6 1.419.3 1.217.9 1.342.2 1.339.1	3 2.486.8 5 2.753.4 3 2.920.0 5 2.930.0 2.657.9 2.657.9 2.652.8 2.914.5	1.873.2 1.880.4 1.909.0 2.083.3 2.566.1 2.484.6 2.038.5 2.038.5	3,910.4 3,916.8 4,407.8 5,023.4 5,250.4 5,506.9 5,507.4 5,631.9	2.075.7 2.805.2 2.950.1 3.132.1 3.696 7 4.664.2 4.702.3 4.702.3
1959 Dec. Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.		13,913,6 14,158,7 14,797,9 16,680,8") 17,974,4 15,519,5 15,587,7 15,744,2 15,656,7	12,202.1 12,290.1 12,822.9 14,074.1 ¹¹) 15,230.5 14,756.6 14,418.4 14,573.1 14,935.9	7,141.9 7,203.5 8,402.2 9,313.2 10,896.4 11,584.9 11,678.8 11,796.5 11,914.0	28,690.9 30,593.8 33,355.7 ¹¹ 36,762.5 35,491.2 35,181.2	12.902.8 13.131.1 13.579.5 15.400.011 16.516.7 14.438.7 14.335.4 14.696.6 14.565.0	8,585.1 8,615.1 8,919.3	10,450.8 11,100.1 11,187.1 11,317.9	6 4.881. 7 4.961. 5,429. 6.712. 7.338. 6.369. 6.503.	1 1.010.1 4 1.027.6 2 1.218.4 4 1.280.6 8 1.457.7 8 1.080.8 7 1.252.3 1 1.047.6	5,675 3,903 5,087 5,435 4,804 4,760 5,4,790	.0 258. 307. 4 344. 5 445. 4 484. 5 490. 9 478.	9 1,239.6	833.2 959.2 1.196.1 1.173.2	2 1,786.0 2 1,864.2 5 1,993.4	651.450.4 550.1	4 2,428.1 4 2,441.5 6 2,287.5 1 1,989.9 2 2,106.1 4 2,336.2	\$51.0 976.4 1.437.7 1.018.7	3,013.0 3,283.4 3,559.5 3,689.4	
								Big Bank		a: 401 ·	1 1 040	.4 151	.4 773.	ri 275.	4 1,030.	9) 310.	9 1,352.5	451.1	1.779.8	731.0
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Mare July Aug.	19.088.7 20.055.2 22.156.6 24.416.1 23.385.6 23.194.1 23,511.3 23,745.4	8,155.0 8,499.0 9,526.4 10,181.2 8,952.5 8,876.4 8,979.3 8,912.5	6.805.1 6.729.3 7.285.2 7.960.1 7.755.3 7.583.5 7.731.0 7.965.5	4,128.6 4,826.9 5,345.0 6,274.8 6,677.8 6,734.2 6,801.0 6,867.4	17.388.6 18.837.6 20.803.6 20.177.3 19.964.3 20,319.8	7.753.9 8.008.1 9.031.2 9.642.2 8.473.4 8.374.4 8.541.2 8.424.8	4,936.7 4,730.8 4,631.6 5,114.1 5,271.0 5,105.4 5,222.5 5,361.6	3.977. 4.659. 5.174.8 6.047. 6.432. 6.484. 6.556. 6.623.	7 2,666. 3 3,319. 3 3,612. 9 3,208. 5 3,229. 1 3,191.	0 495.2 5 539.0 3 479.1 8 502.0 5 438.1	1 1.868 9 2.008 2 2.653 2 .846 1 2.484 2 .478 1 2,508 7 2,603	.6 170 .0 227 .3 244 .1 249 .5 244	2 812.1 2 752.0 5 872.2 9 · 7 579.8	513.0 568.0 544.0	965.6 6 1.048.0 8 1.265.7	306. 226. 275.	9 1,194.0	504.0 853.8 634.3	1,749.1 1,887.3 1,974.1	683.8 1.004.3 1.391.2 1.127.9
	'	1	•		•		ate, Regi										م ام			
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Mec. June July Aug.	11,044.4 12,371.7 14,006.3 ¹¹) 15,467.0 14,483.5 14,478.3 14,623.2 14,789.4	4.722.3	4,622.7	3.026.7 3.364.7 3.927.1 4.162.4 4.193.0 4.237.3	8.703.5 9.755.5 10.783.1 ¹¹ 11.931.4 11.502.9 11.379.0 11.665.9 11.710.1	4,021.5	3,194.6 3,182.9 3,061.5 3,073.7 3,063.3	3,208.3,729.3,944.3,974.4,026.4,063.	3,223 3,535. 7 2,980. 0 3,099. 1 2,957. 0 3,079.	746. 6 876. 6 570. 3 717. 3 578. 3 570.	6 1.655 8 1.787 2 2.320 4 2.461 9 2.192 9 2.162 1 2.168 9 2.290	.7 127 .4 156 .3 197 .0 217 .4 219 .0 211	.6 406.1 .9 555.0 .7	427. 608. 602.	5 633. 6 633.	2 192. 6 208. 6 257.	9 755.9 9 712.5 1 796.2	452.4 567.7 365.7	1.065.8 1.181.6 1.226.8	\$21.5 715.1 935.2 1.236.0 1.096.4
1959 Dec.	2,628.8	1,223.8	985.6	419.4	2,526.8	1.207.6	906.4	ivate Bai 412.	s 102.	0 16.		.2 6	.6 151.			4 10.				43.2
1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	3,033.2 3,253.3 3,436.5 3,358.2 3,376.4 3,340.2 3,317.6	1.351.2 1.517.5 1.591.8 1.403.5 1.440.0 1.414.6 1.380.1	1,155.5 1,156.5 1,180.6 1,242.8 1,217.6 1,200.4 1,204.9	526.9 579.3 664.1 711.9 718.8 725.2 732.6	2,909.0 3,105.1 3,265.8 3,193.1 3,217.3 3,187.1	1.328.6 1.486.5 1.555.9 1.377.8 1.413.1 1.389.3 1.351.3	1,066.2 1,056.7 1,066.0 1,125.4 1,107.6 1,095.1 1,092.9	514. 561. 643. 689. 696. 702.	9 148 9 170. 9 165. 6 159. 7 153.	2 31.6 7 35.9 1 25.1 1 26.1 1 25.	9 114 7 117 9 110 3 105	.8 17 .6 20 .4 22 .0 22 .3 22	187.1 2 203.3 0 204.3	18. 2 22.	7 193.4 5 232.4	11. 9 16.	8 247.7 8 224.1	10.9 14.9	427.8 405.8	58.4
	1 40		1 4=	1 44.) 454.5		Specialise 257.0					1.4	74.	1 5.	6l 60 .	1 0.	.9 81.1	3.9	41.7	1 4.0
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	795.7 562.9 652.0 781.7 633.5 636.0 639.2 654.2	206.1 225.4 249.6 317.4 217.2 209.8 206.1 209.4	271.4 315.4 378.1 433.9 383.6 393.4 400.0 411.3	18.2 22.1 24.3 30.4 32.7 32.8 33.1 33.5	540.7 630.0 761.7 617.8 620.5 624.0	203.1 221.3 241.2 311.0 212.1 204.3 200.0 205.1	297.3 364.3 373.0 383.4 390.9 400.1	22. 24. 30. 32. 32. 33.	1 22. 3 22. 4 20. 7 15. 8 15. 1 15.	2 4. 0 8. 0 6. 7 5. 5 5. 2 6.	1 18 4 13 4 13 1 10 5 10 1 9	.6 — .6 —	70. 98. 113. 106.	7. 0 0. 3.	8 100. 5 118. 5 140.	7 2. 4 2. 9 0.	6 82. 4 8 85. 4 6 83. 7	4.2 5.3 3.8	44.1 62.7 82.7	3.5 5.0 5.7
			1	v 			ntral					م <u>ه</u> ای	11 110	9 994	5 132.	8 245.	.1] 114.0	447.	9 337.0	N 662 1
1959 Dec. Dec. 1960 Dec. 1961 Dec. 1963 May June July Aug.		1,209.4 1,252.6 1,263.2 1,684.4 ¹² 1,7394.0 1,494.5 1,444.2 1,343.2	2,291.6 2,400.9 2,247.6 2,807.7 ¹² 3,065.6 3,523.3 3,369.3 3,422.0 3,519.4	119.1 119.2 147.4 168.6 227.7 247.5 268.9 275.4 277.5	1,622.9 1,693.1 2,457.4 ¹⁵ 2,593.1 2,851.7 2,796.1 2,757.7	797.2 \$28.3 \$20.0 1.141.5 ¹¹ 1.161.5 1.042.2 1.053.4 1.002.1 1.013.0	702.0 707.5 774.6 1,200.2 1,286.7 1,650.0 1,562.8 1,572.5 1,575.5	(2) 115. 144. 159. 179.	1 2.149 5 1.965. 7 2.203 9 2.457. 5 2.313. 9 2.336. 1 2.383.	1 443. 3 542. 3 595. 1 351. 6 441. 9 442.	2 1,589 3 1,693 2 1,473 9 1,607 6 1,778 8 1,873 1 1,806 1 1,849 2 1,943	.0 48 .5 52 .9 82 .3 88 .5 89 .5 92	.1 119. .9 68. .9 92. .8 79. .0 .0	5 253. 0 240. 3 278. 7 266.	0 141. 9 13 8 . 1 98.	1 245. 9 194. 8 155. 2 201.	.1 115.4 .3 107.5 .9 215.5 6 142.3	454. 397. 452.8 350.5	337.5 457.0 753.2	740.3 641.1 719.9 960.7

9. Deposits of Non-bank Customers 1) (cont'd) in millions of DM

i	1	1			-	otal deposi			ons or i		ose of			Tim			le deposi		tice,	
	T					enterprises				Public aut			1 mc		3 mc	nths	od, of: *	nths	12 mc	onths
End of	Total deposits of non-	Sight deposits	Time	Savings deposits	·								to less 3 mos or 3 89 d	nths, 0 to	6 mo	s than nths, o to days	12 mo or 18	nths, o to		over, over
month	bank custom- ers 2)	3)	deposits	i)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits		Public au- thori- ties	Business enter- prises and indi- viduals		Business	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties
								Savi	ngs B	anks				•						
1959 Dec. Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 May June July Aug.	38,997.3 39,813.4 46.325.6 52,799.4 ¹⁸) 60.501.5 64,110.3 64,382.1 64,967.7 66,289.2	7.952.5 8.151.1 9.019.0 10.815.5 ¹⁸) 12.411.4 12.286.7 12.529.6 12.769.4 13.326.8	3.146.0 3.583.0 3.459.1 3.683.2 4.489.1 4.229.3 4.103.9	28,516.3 33,723.6 38,524.8 44,406.9 47,334.5 47,623.2 48,094.4	33,090.5 33,625.7 38,989.2 44,519.2 ¹³) 50,667.6 53,444.4 53,853.3 54,841.4 55,555.9	6.668.0 6.815.5 7.456.3 8.961.3 ¹⁸ 10.008.0 10.173.2 10.379.0 10.834.1 11.087.0	923.8 1,109.2 1,047.7 1,124.1 1,248.9 1,196.7 1,243.8	25,886.4 30,423.7 34,510.2 39,535.5 42,022.3 42,275.6	6.187.7 7.336.4 8.280.2 9.833.9 10.665.9 10.528.8 10.126.3	1.854.2 2.403.4 2.113.5	2,222,2 2,473.8 2,411.4 2,559.1 3,240.2 3,030.6 2,860.1	2,629.9 3,299.9 4,014.6 4,871.4 5,312.2 5,347.6 5,330.9	183.4 254.9 212.8 209.2	445.3 452.0 516.0 495.5 562.2 657.5	196.6 198.0 212.2 189.2 243.6 248.5	454.9 472.8 450.9 480.6 498.1 594.6	202.8 203.2 234.4 217.6 185.1 269.4	511.5 517.2 589.4 575.1 577.5 838.1	339.1 339.2 407.7 428.1 486.2 496.7	753.1 780.2 917.5 860.2 921.3
1959 Dec.	585.6	267.1	227.3	91.2	Centra 495.8	l Inst 245.2	ituti 167.8	ons (of Cr 89.8	edit (Coop (erati 8.4		26.6	13.2	9.6	89.0	5,3	48.7	18.0
Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 May June July Aug.	600.3 607.0 638.2 724.0 743.1 751.0 748.3 739.7	278.4 255.7 295.4 313.3 271.7 276.7 274.2 260.0	228.7 248.4 240.2 295.0 349.6 352.0 351.8 356.6	121.8 122.3 122.3	510.4 525.0 551.2 611.2 642.0 634.9 641.0 632.7	256.4 241.3 280.4 286.0 241.2 235.1 251.3 238.6	169.2 190.7 173.5 213.3 283.2 281.7 271.6 275.2	84.8 93.0 97.3 111.9 117.6 118.1 118.1 118.9	89.9 82.0 87.0 112.8 101.1 116.1 107.3 107.0	22.0 14.4 15.0 27.3 30.5 41.6 22.9 21.4	59.5 57.7 66.7 81.7 66.4 70.3 80.2 81.4	8.4 9.9 5.3 3.8 4.2 4.2 4.2 4.2	16.9 13.4 18.0 13.5 16.4	26.6 23.1 13.0 17.1 5.9	13.4 18.4 12.3 13.9 	9.6 7.1 13.9 21.5	89.5 86.5 51.8 68.6 102.1	5.3 11.3 19.1 11.4 11.6	49.4 72.4 91.4 117.3 130.6	18.0 16.2 20.7 31.7 31.7
	,									ооре								••		
1959 Dec. Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	5,755.0 5,907.5 6,833.2 7,883.4 9,011.0 9,407.2 9,428.7 9,659.2 9,835.2	1.899.3 1.963.2 2.149.0 2.579.6 2.895.3 2.851.1 2.835.1 2.980.6 3.054.4	352.2 357.7 426.8 444.2 503.2 537.7 521.7 522.1 540.0	5.612.5 6.018.4 6.071.9 6.156.5	6.536.8 7.531.4 8.619.4 9.016.9 9.037.7 9.282.2	1.813.5 1.873.3 2.054.9 2.462.6 2.751.4 2.718.2 2.705.9 2.859.5 2.910.1	372.4 403.0 385.8 392.8	3,431.6 3,510.0 4,163.8 4,749.2 5,495.6 5,895.7 5,946.0 6,029.9 6,111.4	253.4 262.6 296.4 352.0 391.6 390.3 391.0 377.0 407.1	85.8 89.9 94.1 117.0 143.9 132.9 129.2 121.1 144.3	95.7 96.1 108.7 124.6 130.8 134.7 135.9 129.3 133.4	71.9 76.6 93.6 110.4 116.9 122.7 125.9 126.6 129.4	47.3 47.6 70.4 58.8 65.0	18.0 18.0 19.1 19.8 14.1 14.0	53.6 57.0 60.2 56.3 60.7 69.8	18.8 19.2 22.2 29.5 21.5 25.0	59.6 60.6 76.0 75.1 75.6	28.6 28.6 35.1 38.0 44.5 40.3	96.0 96.4 111.5 129.4 171.1 176.8	30.3 30.3 32.3 37.3 50.7
						Agric				Coope										
1959 Dec. Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec.*4) Dec.*4) 1963 May June July Aug.	3,750.8 3,827.4 4,424.1 5,184.5 5,963.0 6,163.7 6,525.9 6,575.1 6,692.2 6,846.6	1.015.6 1.035.8 1.124.2 1.353.1 1.554.2 1.581.4 1.619.7 1.623.9 1.696.6 1.787.1	73.2 103.8 139.9 178.1 183.0 209.8 209.3 207.5	3.196.1 3.691.5 4.230.7 4.399.3 4.696.4 4.741.9	3.657.0 4.188.0	938.3 957.1 1.023.5 1.225.0 1.389.3 1.412.5 1.463.5 1.464.0 1.550.8 1.621.8	50.6 51.4	2,594.1 2,648.5 3,104.1 3,561.3 4,075.2 4,236.4 4,511.8 4,559.8 4,607.6 4,670.5	167.8 170.4 236.1 329.4 415.9 428.9 455.5 457.5 438.0 456.4	77.3 78.7 100.7 128.1 164.9 168.9 156.2 159.9 145.8 165.3	21.3 21.8 43.4 71.1 95.5 97.1 114.7 115.5 111.7 107.0	69.2 69.9 92.0 130.2 155.5 162.9 184.6 182.1 180.5	11.6 11.8 11.6 14.9 14.8 16.0	3.9 4.2 11.6 13.7 20.7 21.6	11.8 12.0 13.5 12.1 14.3 15.3	5.0 5.0 11.0 16.1 26.2 26.8	14.2 14.6 18.2 21.2 29.9 30.6	6.2 6.4 10.6 18.8 19.2 19.2	13.0 13.0 17.1 20.6 23.6 24.0	6.2 6.2 10.2 22.5 29.4 29.5
1959 Dec.	455.2	262.1	158.1	5.01	Cred 301.4	it Ins	titut:	ions 4.9	with 153.8	Speci 62.0	91.7	n c t i	ons	5.3	15.9	16.1	8.3	35.9	60.9	34.4
Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 May June July Aug.	466.8 683.8 600.2 477.9 484.9 483.1 526.5 525.0	272.4 435.4 360.2 321.5 252.8 251.6 236.1 235.2	189.4 241.2 233.2 148.3 223.4 222.7 281.6 281.0	8.1 8.7 8.8 8.8	309.4 461.6 306.8 312.8 283.3 282.4 274.8 278.0	206.8 351.6 225.3 205.5 166.1 166.9 155.3 158.5	97.7 102.9 74.9 100.2 109.4 107.6 111.5	4.9 7.1 6.6 7.1 7.8 7.9 8.0 7.9	157.4 222.2 293.4 165.1 201.6 200.7 251.7 247.0	65.6 83.8 134.9 116.0 86.7 84.7 80.8 76.7	91.7 138.3 158.3 48.1 114.0 115.1 170.1 169.4	0.1 0.2 1.0 0.9 0.9 0.8 0.9	8.8	5.3 0.0 86.0 0.8 12.0	15.9 21.4 10.8 18.7 13.5	16.1 17.7 21.1 17.0 18.4	8.5 14.1 20.0 30.8 46.0	35.9 62.4 23.1 16.8	62.0 52.9 32.1 41.0	34.4 58.2 28.1 13.5
1959 Dec.	1 4,555.2	1.772.1	ı –] 2,783.1	Postal	Chequ 1.544.0	e an	d Pos	228.1	aving	s Ban	k 0	ffice	s 	ı 	-	1 —	_	ı —	_
Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 May June July Aug.	4,590.0 5,252.3 6,311.2 6,815.3 6,818.2 6,947.1 6,955.5 6,978.3	1,796.6 1,978.8 2,556.7 2,610.9 2,344.3 2,454.5 2,421.1 2,433.7		2,793.4 3,273.5 3,754.5 4,204.4 4,473.9 4,492.6 4,534.4	4,356.6 4,984.7 5,976.9 6,404.6 6,563.0 6,656.9	1,563.2 1,711.2 2,222.4 2,200.2 2,089.1 2,164.3 2,156.0 2,145.1		2.793.4 3.273.5 3.754.5 4.204.4 4.473.9 4.492.6 4.534.4 4.544.6	233.4 267.6 334.3 410.7 255.2 290.2 265.1	233.4 267.6 334.3 410.7 255.2 290.2 265.1 288.6	=======================================	=======================================			= = = = = = = = = = = = = = = = = = = =					
1959 Dec.	195.0	165.7	26.3			124.3	14.4	3.0	53.3	oups ⁸	11.9		2.8	0.2	1.4	0.2	4.1	10.2	6.1	1.3
Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 May June July Aug.	196.1 244.2 198.1 ¹⁵) 235.8 311.4 339.0 342.1 373.6	166.8	26.3	3.0 3.2 2.7 2.9 3.1 3.1 3.1	205.9 153.0 ¹⁵) 209.6 229.6 263.5 250.1	125.4 186.6 127.0 ¹⁵) 177.5 200.8 232.6 211.5 141.5	14.4 16.1 23.3 29.2 25.7 27.8 35.5 34.9	3.0 3.2 2.7 2.9 3.1 3.1 3.1	53.3 38.3 45.1 26.2 81.8 75.5 92.0 194.1	41.4 34.4 36.6 21.3 77.0 70.7 57.2 159.3	11.9 3.9 8.5 4.9 4.8 4.8 34.8 34.8	0.0 0.0 0.0 0.0 0.0	.0.7	0.2 0.2 2.2 0.2 0.2	2.7 2.1 3.1	0.2 1.8 - 3.3 3.1	4.1 6.1 10.7 13.7 12.5	10.2 0.6 1.3 1.3	6.1 5.9 9.2 12.0 12.4	1.3 1.3 5.0 1.4

¹⁾ For interbank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 10. — *) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — **) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — *) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — *) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only, between April 1957 and end-December 1958 at monthly intervals; thereafter time deposits were broken down only at the end of the quarter. — *) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — *) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950 DM 249.7 million). For movement on blocked account and pre-capitulation account cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — *) Private and public mortgage banks, and instalment credit institutions. — *) From January 1960 onwards including the Saarland necessary also in the case of the individual banking groups. — **) Statistical increase of DM 576 million (sight deposits DM 153 million, time deposits DM 128 million, time deposits DM 128 million) due to statistical reasons: cf. footnote **). — **) Increase of DM 45 million due to statistical reasons: cf. footnote **). — **) Increase of DM 45 million due to statistical reasons: cf. footnote **). — **) 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 ren

10. Turnover in Savings

in millions of DM

	1				in millions	OI DIVI	Amount -	cavinas danas	its at and of w	PRT OF MORAL	
	Amount of savings			Balance			Amount of	savings depos	its at end of ye	Total savin	gs deposite
Period	deposits at beginning of year or month	Credits	Debits 1)	of credits and debits	Interest	Total	Private persons 3)	Business enterprises	Public authorities	Savings carrying tax	ide: deposits entitling to
				A 11	D 1. · -	 	1			privileges	premiums ×)
1950	3,076.4	3,567.8	2,627.0	A I I	Banking 93.5	g Groups 4,110.7	; 			278.5	_
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 7)	4,110.7 5,087.7 7,581.3 11,546.5 17,224.6 21,373.5 24,275.6 29,388.3 36,102.2 45,038.67)	4,022.6 6,414.6 9,761.7 4) 14,336.5 4) 14,717.7 4) 16,519.1 19,847.0 23,859.2 28,676.5	3,178.7 4,101.8 6,070.2 9,115.8 11,161.1 14,416.6 15,756.9 18,285.4 21,784.1 26,810.2	+ 843.9 +2,312.8 +3,691.5 +5,220.7 +3,556.6 +2,102.5 +4,090.1 +5,573.8 +6,892.4 +6,186.4	133.1 180.8 273.7 457.4 592.3 799.6 1,022.6 1,140.1 1,273.8 1,888.5	5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 53.113.5	22,6		1,665.5 1,616.7 1,710.7 2,113.5 2,892.5 3,851.7	611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3,785.3 4,156.8 4,044.7 3,216.7	557.9 1,407.5
1961 1962	53,113.5 60,424.4	37.670.2 42.291.4	32,351.1 35,164.0	+5.319.1 +7.127.4	1,991.8 2,153.5	60.424.4 69.705.3	54,087.2 62,176.1	1,679.4 1,852.3	4.657.8 5.676.9	158.5 57.1	2,553.7 3,972.0
1961 Aug. Sep. Oct. Nov. Dec. 1962 Jan. March April May June July Aug. Sep. Oct.	57.125.2 57.535.2 57.535.2 58.659.7 58.725.0 60.424.4 61.780.4 62.762.2 63.599.3 64.055.2 64.641.2 65.000.8 65.494.5 65.977.0 66.436.4	2,996.3 2,737.7 3,227.2 3,191.0 4,318.7 4,444.4 3,330.5 3,154.7 3,154.7 3,128.6 3,658.8 3,419.6 3,016.3 3,795.8	2,590.0 2,372.8 2,475.0 3,141.5 4,481.0 3,159.4 2,354.8 2,686.7 2,700.4 2,809.8 2,772.2 3,169.1 2,939.2 2,559.2 3,149.6	+ 406.3 + 364.9 + 752.2 + 49.5 - 162.3 +1.285.0 + 975.7 + 831.1 + 454.3 + 584.6 + 356.4 + 489.7 + 480.4 + 457.1 + 646.2	3.7 3.5 3.9 15.8 1.861.7 71.0 6.1 6.0 1.6 1.4 3.2 4.0 2.1 2.3 3.6	57,535,2 57,903,6 58,659,7 58,735,0 60,424,4 61,780,4 62,762,2 63,599,3 64,055,2 64,641,2 65,000,8 65,977,0 66,435,4 67,086,2	\$1,594.9 \$1,951.8 \$2,636.8 \$2,618.2 \$4,087.2 \$5,296.5 \$6,140.6 \$6,884.4 \$7,286.7 \$7,766.2 \$8,093.2 \$8,542.6 \$8,910.2 \$9,358.0 \$9,909.2	1.636.7 1.621.1 1.663.2 1.654.8 1.679.4 1.723.5 1.729.9 1.737.0 1.772.3 1.757.8 1.767.9 1.784.2 1.793.6	4.303.6 4.330.7 4.359.7 4.452.0 4.657.8 4.760.4 4.891.7 4.996.2 5.115.6 5.149.8 5.184.0 5.282.6 5.284.8 5.330.7	2.242.1 2.173.7 2.090.6 1.228.5 158.5 108.0 93.8 86.1 83.7 80.2 77.6 72.7 70.2 66.7 63.9	1.999.9 2.047.5 2.115.1 2.195.5 2.553.7 2.787.0 2.867.4 2.936.4 3.008.7 3.140.0 3.274.4 3.331.6 3.412.5
Nov. Dec. *) Dec. *) Dec. *) 1963 Jan. Feb. March April May June July Aug. Sep. P)	67.086.2 67.381.3 67.541.5 69.873.9 71.470.3 72.720.4 73.517.5 74.018.4 74.489.1 75.011.4 75.779.6 76.587.7	3.170.2 4.260.3 4.276.3 4.825.3 3.548.8 3.682.1 3.605.8 3.732.4 3.338.8 4.336.9 3.816.6 3.715.1	2.885.5 3.978.1 3.989.2 3.311.0 2.304.0 2.888.5 3.106.9 3.263.7 2.819.4 3.572.9 3.011.5 3.041.9	+ 284.7 + 282.2 + 287.1 + 1.514.3 + 1.244.8 + 793.6 + 498.9 + 468.7 + 519.4 + 764.0 + 805.1 + 673.2	10.4 2.041.8 2.045.3 82.1 5.3 3.5 2.0 2.0 2.9 4.2 3.0 3.9	67.381.3 69.705.3 69.873.9 71.470.3 72.720.4 73.517.5 74.018.4 75.011.4 75.779.6 76.587.7 77.264.8 Banks ⁵)	60.083.7 62.176.1 62.320.9 63.798.8 64.810.8 65.449.9 65.925.7 66.332.8 66.844.2 67.643.4 68.359.0 69.079.4	1.845.6 1.852.3 1.868.7 1.907.8 1.936.1 1.962.2 1.974.7 1.959.1 1.926.5 1.922.4 1.954.7	5,452.0 5,676.9 5,684.3 5,763.7 5,973.5 6,105.4 6,118.0 6,197.2 6,240.7 6,213.8 6,274.0 6,230.7	62.0 57.1 56.3 51.9 51.4 50.4 49.5 48.6 48.3 47.5 46.4 45.8	3.497.8 3.972.0 3.976.6 4.177.2 4.278.2 4.391.3 4.490.2 4.594.4 4.784.4 4.900.0 4.985.7 5.079.2
1962	9.323.3	7,433.9	6,170.3	+1.263.6	309.5	10,896.4	9,596.9	853.9	445.6	5.8	614.5 745.9
1963 June July Aug.	11,584.9 11,678.8 11,796.5	590.6 768.7 636.9	497.7 652.0 520.0	+ 92.9 + 116.7 + 116.9	1.0 1.0 0,6	11,678.8 11,796.5 11,914.0	10,327.3 10,456.3 10,571.5	860.6 861.6 858.3	490.9 478.6 484.2	5.2 5.2 5.0	764.1 778.0
					Big Banks	°) +)					
1962 1963 June July Aug.	5,345.0 6,677.8 6,734.2 6,801.0	4.643.6 365.8 476.4 397.2	3.882.5 309.8 410.2 331.2	+ 761.1 + 56.0 + 66.2 + 66.0	168.7 0.4 0.6 0.4	6,274.8 6,734.2 6,801.0 6,867.4	5,401.2 5,831.0 5,905.2 5,971.8	646.1 653.5 650.9 651.4	227.5 249.7 244.9 244.2	3.2 2.9 2.9 2.9	354.7 428.8 439.0 448.2
	1					Local Banks		***	107.0		214.1
1962 1963 June July Aug.	3,374.8 4,162.4 4,193.0 4,237.3	2,343.0 188.6 251.8 205.2	1,908.7 158.2 207.8 162.2	+ 434.3 + 30.4 + 44.0 + 43.0	118.0 0.2 0.3 0.2 Private Ban	3,927.1 4,193.0 4,237.3 4,280.5	3,564.8 3,813.2 3,862.7 3,903.4	164.4 160.8 163.4 159.6	197.9 219.0 211.2 217.5	1.8 1.6 1.6 1.6	216.1 265.3 272.5 276.4
1962 1963 June July Aus.	579.3 711.9 718.8 725.2	426.9 35.4 39.5 33.0	363.6 29.0 33.2 25.6	+ 63.3 + 6.4 + 6.3 + 7.4	21.5 0.5 0.1 0.0	664.1 718.8 725.2 732.6	606.6 657.7 662.9 670.3	37.3 38.9 39.8 39.8	20.2 22.2 22.5 22.5	0.6 0.5 0.5 0.3	42.2 49.8 50.7 51.4
	1				avings	Banks 44.406.9	30 730 3	796.2	4,871.4	23.4	2,760.6
1962 1963 June July Aug.	38,524.8 47,334.5 47,623.2 48,094.4	26,085.8 1,998.5 2,634.0 2,332.5	21,606.4 1,711.0 2,165.3 1,807.9	+4,479.4 + 287.5 + 468.7 + 524.6	1.402.7 1.2 2.5 2.1	47,623.2 48,094.4 48,621.1	38.739.3 41.427.1 41.925.6 42.372.5	848.5 837.9 856.4	5,347.6 5,330.9 5,392.2	21.5 21.1 21.0	3,326.3 3,406.6 3,465.5
10/2	1 4005 1	2.454.4		1 .	Credit	Cooper		1170	114.0	14.7	347.7
1962 1963 June July Aug.	4,849.5 6,018.4 6,071.9 6,156.5	3.456.6 284.9 363.7 326.0	2,863.1 231.6 279.4 241.8	+ 593.5 + 53.3 + 84.3 + 84.2	0.2 0.3 0.1	5,612.5 6,071.9 6,156.5 6,240.8	5,377.8 5,823.0 5,906.7 5,984.4	117.8 123.0 123.2 127.0	116.9 125.9 126.6 129.4	14.7 11.6 11.3 11.1	413.3 423.4 430.8
****	1 2 (04 5 1		· ·	(Partial data;	for overall fig	t Coope ures see Table l	III A 5)	20.2	155.5		222.2
1962 1963 June July Aug.	3,691.5 4,696.4 4,741.9 4,788.1	2,355.2 214.2 253.4 245.4	1,946.5 169.1 207.3 178.9	+ 408.7 + 45.1 + 46.1 + 66.5	130.5 0.4 0.1 0.0	4.230.7 4,741.9 4,788.1 4,854.6	4.035.9 4.514.2 4,559.2 4,620.5	39.3 45.6 48.4 50.0	155.5 182.1 180.5 184.1	12.8 9.8 9.6 9.1	232.3 278.8 285.3 290.5
				1	-	Bank Off				ı	
1962 1963 June July Aug.	3.754.5 4,473.9 4,492.6 4,534.4	2.732.7 219.1 296.7 260.5	2,414.7 200.5 255.1 250.5	+ 318.0 + 18.6 + 41.6 + 10.0	131.9 0.1 0.2 0.2	4,204.4 4,492.6 4,534.4 4,544.6	4.204.4 4.492.6 4.534.4 4.544.6	= =	=	=======================================	=
1043	1		***			Groups ⁶)		4	ایت		• • •
1962 1963 June July	280.7 381.1 403.1	227.4 31.5 20.2	163.2 9.5 13.7	+ 64.2 + 22.0 + 6.5	9.5 0.0 0.0	354.4 403.1 409.6	221.7 260.1 261.0	45.1 48.9 51.3	87.6 94.1 97.3	0.2 0.3 0.2	16.9 20.2 20.5
Aug.	409.6	15.4	12.5	+ 2.9	0.0	412.5	265.5	63.0	84.0	0.2	20.8

1) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — *) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — *) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — *) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small holdings of savings deposits. — *) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — *) Prom January 1960 onwards including the Saarland. — *) 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. — *) Detsche Bank AG, Dresdner Bank AG, Comerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — *) The total of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 668.2 million at the end of August 1963; the total of savings premiums credited (Savings Premiums Law of 5 May 1959) amounted at the end of August 1963 to DM 621.5 million. — *) Provisional.

11. Short-term Lending and Deposits according to the Semi-monthly Banking Statistics

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

	Bu	siness enterpris	es and individ	hals	1	Treasury	li .	1	1.0		
		··				bills and non-		Sight	and time der	POSIES	
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Public authorities	interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business enter- prises and indi- viduals	Public authori- ties	Saving deposi
				a) Positio	on at Fixed I	Dates					
962 Mar. 31	28.030.6	466.8	16.367.5	11.196.3	161.0	2.447.9	67,924.8	35,358.8	25.628.7	9.730.1	32.566
Apr. 15 30	27,741.6 27,747.6	453.4 454.8	16,047,6 16,149.2	11,240.6 11,143.6	156.6 145.7	2,640.5 2,584.7	69,082.8 69,066.5	36.398.3 36.261.9	26,262.0 26,661.1	10,136.3 9,600.8	32.684 32.804
May 15 31	27.708.5 27.803.2	461.7 472.4	16.242.3 16.038.2	11.004.5 11.292.6	175.3 152.4	2,721.3 2,823.5	70.281.0 70.657.4	37.307.2 37.540.0	26,966,2 27,290.7	10,341.0 10,249.3	32.973 33.117
June 15 30	28.110.0 28.901.0	471.1 468.7	16.627.3 17.036.4	11.011.6 11.395.9	167.8 191.8	2.707.8 2.578.0	70,641.8 70,258.2	37,443.4 36,957.8	26,689.4 26,811.2	10,754.0	33.191 33.300
July 15	28,559.5	479.7	16,705.4	11,374.4	187.2	2,481.8	70,809.2	37.337.3	26.789.4	10.547.9	33,47
31 Au z . 15	28,287.2 28,084.2	463.0 453.9	16,363.0 16,310.2	11.461.2 11.320.1	159.1 192.6	2,352.01) 2,709.5	70,800.6 71,482.3	37,254.8 37.819.6	27,272.3 27,295.5	9,982.5	33.54 33.66
31 Sep. 15	28,174.1 28,605.2	455.3 458.8	16,329.7 16,744.7	11,389.1 11,401.7	137.8 152.5	2,620.5 2,552.1	71,289.3	37.477.5 37.095.1	27,217.5	10,260.0	33,81
30 Oct. 15	29,080.1 28,675.3	458.6 469.1	17.057.0 16.902.4	11.564.5 11.303.8	156.7 138.3	2,426.5 2,835.3	70,996.2 72,237.6	36.968.7 37.969.1	26,887.3 27,516.2	10,081.4	34.02°
31 Nov. 15	28.227.6 28.105.7	497.9 517.5	16,393.2 16,411.2	11.336.5 11.177.0	192.0 189.3	3,070.4 3,286.6	71.974.2 73.241.8	37,590.1 38,771.7	27.918.9 28.387.1	9.671.2	34,38
30 Dec. 15	28,206.9 28,572.8	543.6 560.2	16,412.8	11.250.5	190.0 197.7	3,374.6	72,940.9	38,379.5	28,162.2	10.217.3	34,56 34,48
31	29,152.9	603.3	16.608.1 16.390.1	12,159.5	226.5	3,064.7 2,527.9	72,405.8 76,044.6	37,921.0 40,301.9	27,552.6	10.368.4	35.74
3 Jan. 15 31	28,411.5 28,100.4	598.7 604.4	16,331.5 15,907.3	11.481.3 11.588.7	311.8 262.2	3,295,2 3,479.3	75.098.8 74.638.0	38,941.2 38,073.4	28.273.3 28.124.2	10.667.9 9.949.2	36.15 36.56
Feb. 15 28	27,936.2 28,598.2	586.5 564.7	15.946.0 16.455.5	11,403.7 11,578.0	280.8 278.5	3,558.2 3,528.2	75,467.6 75,278.2	38.561.3 38.114.6	28.039.1 27.964.7	10,522.2	36.90 37.16
Mar. 15 31	29,165.9 29,259.0	557.2 546.4	17.058.1 16.929.0	11.550.6 11.783.6	262.8 286.2	3,381.7 3,287.4	74.978.2 74.531.9	37.541.7 36.975.9	27.180.4 27.444.9	10.361.3 9.531.0	37.43 37.55
April 15 30	28,910.0 28,938.0	541.6 557.0	16,625.0 16,663.8	11.743.4 11.717.2	257.5 263.8	3,265.0 3,478.4	75.554.0 75.890.3	37,842.4 38,072.9	28.096.0 28.641.9	9,746.4 9,431.0	37.71 37.81
May 15	28,804.5 28,962.0	564.2 588.5	16.661.7 16.489.4	11,578.6 11,884.1	259.9 238.1	3,475.9	77,021.7	39.065.6	28,863.5	10.202.1	37.95
31 June 15	29,215.6	586.5	16.917.8	11.711.3	243.7	3,405.9 3,046.8	76,903.9 76,868.6	38.827.7 38.680.2	28,834.8	9,992.9	38,07 38,18
30 July 15	30,394.8 29,830.2	590.1 620.9	17,761.9 17,306.2	12,042.8 11,903.1	291.6 247.8	2,910.8 2,797.8	76,727.2 77.632.2	38,397.7 39,043.5	28,467.3	9,930.4	38,32 38,58
31 Aug. 15	29,500.5 29,571.1	602.9 595.7	16.895.2 17.151.4	12.002.4 11.824.0	270.5 253.3	2,892.8 2,883.3	77,437.8 78,448.6	38,731.2 39,536.9	29,138.5	9,592.7 10,329.8	38,700 38,91
31 Sep. 15	29,689.1 30,046.3	602.5 595.8	17,100.6 17,543.7	11,986.0 11,906.8	266.3 254.8	2,903.2 2,873.9	78,423.0 78,608.8	39,323.7 39,344.5	29,258.1	10,065.6	39,099 39,26
30 Oct. 15 P)	30,358.2	614.8 616.6	17,961.6 17,790.6	11.781.8	281.9 283.4	2,731.6	78,143.7 79,274.3	38,739.4 39,629.9	28,850.2 29,422.7	9,889.2	39,404 39,644
	·			h	Changes			•	'	'	
2 Apr. 1st half 2nd half	- 289.0 + 6.0	 13.4 + 1.4	- 319.9 + 101.6	+ 44.3 97.0	- 4.4 - 10.9	+ 192.6 55.8	+1.158.0 16.3	+1.039.5 - 136.4	+ 633.3 + 399.1	+ 406.2 - 535.5	+ 118 + 120
May 1st half 2nd half	- 39.1 + 94.7	+ 6.9 + 10.7	+ 93.1 204.1	- 139.1 + 288.1	+ 29.6 22.9	+ 136.6 + 102.2	+1,214.5 + 376.4	+1.045.3 + 232.8	+ 305.1 + 324.5	+ 740.2 91.7	+ 169 + 143
June 1st half 2nd half	+ 306.8 + 791.0	- 1.3 - 2.4	+ 589.1 + 409.1	281.0 + 384.3	+ 15.4 + 24.0	115.7 129.8	- 15.6 - 383.6	- 96.6 485.6	- 601.3 + 121.8	+ 504.7 - 607.4	+ s + 10
July 1st half 2nd half	- 341.5 - 272.3	+ 11.0 - 16.7	- 331.0 - 342.4	- 21.5 + 86.8	- 4.6 - 28.1	- 96.2 - 102.9²)	+ 551.0 - 8.6	+ 379.5 82.5	- 21.8 + 482.9	+ 401.3 565.4	+ 17 + 7
Aug. 1st half	- 203.0	· 9.1	- 52.8	— 141.1	+ 33.5	+ 357.5	+ 681.7	+ 564.8	+ 23.2	+ 541.6	+ 11
2nd half Sep. 1st half	+ 431.1	+ 3.5	+ 415.0	+ 12.6	+ 14.7	- 89.0 - 68.4	- 193.0 - 261.8	- 342.1 - 382.4	- 78.0 - 708.0 + 377.8	- 264.1 + 325.6	+ 14 + 12
2nd half Oct. 1st half	404.8	- 0.2 + 10.5 + 28.8	+ 312.3 154.6	+ 162.8 - 260.7	+ 4.2 - 18.4	- 125.6 + 408.8	- 31.3 +1.241.4	- 126.4 +1,000.4	+ 628.9	- 504.2 + 371.5	+ 9 + 24
2nd half Nov. 1st half	- 447.7 - 121.9	+ 19.6	- 509.2 + 18.0	+ 32.7 159.5	+ 53.7 - 2.7	+ 235.1 + 216.2	- 263.4 +1,267.6	- 379.0 +1.181.6	+ 468.2	- 781.7 + 713.4	+ 11 + 8
2nd half Dec. 1st_half	+ 101.2 + 365.9	+ 16.6	+ 1.6 + 195.3	+ 73.5 + 154.0	+ 0.7 + 7.7	+ 88.0 309.9	300.9 535.1	392.2	- 224.9 - 609.6	- 167.3	+ 9
2nd half 3 Jan. 1st half	+ 580.1	+ 43.1	- 218.0 - 58.6	+ 755.0 678.2	+ 28.8 + 85.3	- 536.8 + 767.3	+3.638.8	- 458.5 +2.380.9 -1.360.7	+2.157.3 -1.436.6	+ 151.1 + 223.6 + 75.9	+1.25
2nd half Feb. 1st half	- 311.1 - 164.2	+ 5.7 - 17.9	- 424.2 + 38.7	+ 107.4 185.0	- 49.6 + 18.6	+ 184.1 + 78.9	- 460.8 + 829.6	- 867.8 + 487.9	- 149.1 - 85.1	- 718.7 + 573.0	+ 40
2nd half Mar. 1st half	+ 662.0 + 567.7	- 7.5 - 7.5	+ 509.5	+ 174.3	- 2.3 - 15.7	— 30.0	— 189.4	446.7	- 74.4 - 784.3	- 372.3 + 211.4	+ 25
2nd half	+ 93.1	- 10.8	- 129.1	- 27.4 + 233.0	+ 23.4	146.5 94.3	300.0 446.3	- 572.9 - 565.8	+ 264.5	— 830.3	+ 11
April 1st half 2nd half	- 349.0 + 28.0	- 4.8 + 15.4	- 304.0 + 38.8	- 40.2 - 26.2	- 28.7 + 6.3	- 22.4 + 213.4	+1,022.1 + 336.3	+ 866.5 + 230.5	+ 651.1 + 545.9	+ 215.4 - 315.4	+ 10
May 1st half 2nd half	- 133.5 + 157.5	+ 7.2 + 24.3	- 2.1 - 172.3	- 138.6 + 305.5	- 3.9 - 21.8	- 2.5 - 70.0	+1.131.4 117.8	+ 992.7 - 237.9	+ 221.6 28.7	+ 771.1 209.2	+ 131 + 120
June 1st half 2nd half	+ 253.6 +1.179.2	- 2.0 + 3.6	+ 428.4 + 844.1	- 172.8 + 331.5	+ 5.6 + 47.9	359.1 136.0	35.3 141.4	- 147.5 - 282.5	- 611.3 + 243.8	+ 463.8 526.3	+ 11: + 14:
July 1st half 2nd half	- 564.6 - 329.7	+ 30.8 - 18.0	455.7 411.0	139.7 + 99.3	- 43.8 + 22.7	- 113.0 + 95.0	+ 905.0 194.4	+ 645.8 - 312.3	+ 316.3 + 354.9	+ 329.5 - 667.2	+ 259 + 117
Aug. 1st half 2nd half	+ 70.6 + 118.0	- 7.2 + 6.8	+ 256.2 50.8	- 178.4 + 162.0	- 17.2 + 13.0	- 9.5 + 19.9	+1.010.8 25.6	+ 805.7 213.2	+ 68.6 + 51.0	+ 737.1 - 264.2	+ 201 + 187
Sep. 1st half 2nd half	+ 357.2 + 311.9	- 6.7 + 19.0	+ 443.1 + 417.9	— 79.2	- 11.5 + 27.1	- 29.3 - 142.3	+ 185.8 465.1	+ 20.8 - 605.1	- 551.3 + 143.4	+ 572.1 - 748.5	+ 169 + 140
ZIIU IIALI	- 245.2	+ 1.8	- 171.0	125.0 76.0	+ 1.5	+ 229.7	+1,130.6	+ 890.5	+ 572.5	+ 318.0	+ 240

1. Interim Statements

Assets

in millions

			Cash re	serve 3)	<u> </u>	Inter	bank	M-23	В	ills	Treasury non-intere				
						balan	ices ⁴)	Matured bonds, inter-			Treasury				
End of year or month	Number of reporting institutions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	est and divi- dend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations	Bonds of own issues
		<u>' </u>	'			All E	anking	Grou	p s 1)						
1949 1950 1951 1952 1953 1959 1956 1957 1958 1959 1960 195 1962 Aug. Sep. Oct. Nov. Dec. 21) 1963 Ign. Feb. March April May June July Aug. Ser. P)	3.540 3.621*) 3.782 3.781 3.783 3.631*) 3.658 3.658 3.658 3.658 3.663 3.678 3.807 3.807 3.806 3.807 3.806 3.766 3.766 3.766 3.766 3.768 3.768	35,515.5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289,7 ¹³) 154,714.8 177,289.1 207,425.1 204,052.9 271,199,4 ¹⁸) 289,839.4 289,839.4 293,280.1 293,280.1 293,280.1 293,280.1 302,269,4 ²⁸) 302,269,4 ²⁸) 301,861.3 306,595.2 304,787.8 307,890.6 311,726.1 314,277.9 317,650.6 324,225.8	1.645.8 2.171.7 3.210.4 3.581.0 3.916.4 4.682.1 5.191.6 6.404.9 8.551.1 9.806.0 10.830.9 11.010.7 14.630.5 10.775.8 10.216.9 10.826.0 14.864.1 10.336.2 11.075.6 11.075.6 11.075.6 11.705.6 11.705.6 11.705.1	1.371.1 1.862.6 2.806.6 3.114.9 3.436.6 4.137.2 5.689.9 7.739.3 8.888.1 9.875.3 10.030.9 12.515.9 9.235.3 9.362.1 8.644.8 9.292.5 13.267.9 13.268.0 8.897.9 8.737.1 9.582.5 9.056.9 10.169.9 9.832.7 10.169.9 9.832.7	82.8 85.8 106.0 125.5 141.6 152.8 165.8 223.6 2236.8 2236.8 223.6 224.5 220.7 221.4 202.3 427.5 192.3 422.8 423.7 208.7 208.7 208.7 208.5	2.007.2 2.324.5 3.431.8 4.661.9 6.056.2 8,447.1 8,720.2 9,709.0 14,355.6 17,177.2 20,109.4 26,007.6 30,011.9 27,302.8 28,500.4 28,109.5 28,109.5 28,109.5 28,109.5 28,109.5 28,109.5 28,109.5 28,109.5 28,109.5 28,109.5 30,616.9 30,616.9 30,616.9 30,616.9 30,616.9 32,832.2	1,862.2 2,054.9 2,910.2 3,496.6 3,994.1 5,011.5 5,395.9 6,303.1 7,701.8 8,412.9 9,893.6 10,305.0 11,507.8 14,403.4 12,217.5 13,976.8 14,403.4 12,217.5 16,113.4 12,910.2 13,999.1 13,913.1 13,843.2 14,675.3 15,863.9	249.0 388.3 440.2 532.5 628.3 663.4 827.7 896.3 946.5 1.092.4 1.075.6 1.075.6 1.039.3 1.054.4 1.506.0 1.041.6 9964.5 1.070.6 994.5 1.070.6 1.031.8	18.577.2 18.581.9 18.484.2 18.541.2 16.974.3 18.184.2 17.925.2 17.169.3	5.714.6 7.016.0 8.407.8 9.197.6 10.868.0 12.352.7 12.713.6 13.966.9 14.256.2 15.006.8 16.773.6 16.841.7 16.265.3	275.9 528.8 1.039.3 1.169.8 1.109.7 1.789.0 1.789.0 5.710.3 6.167.1 4.463.2 4.498.3 5.418.9 5.522.6 5.418.9 5.526.1 6.015.8 6.09.7.4 5.056.1 6.430.7 6.129.4 5.548.3 6.09.5 5.364.3 5.364.3 5.364.3 5.364.3 5.364.3 5.364.3	446.1 599.9 1.231.4 1.231.4 1.231.4 1.235.3 835.7 706.0 716.2 716.2 716.2 710.2 687.1 606.9 445.5 535.6 737.8 584.8	73.5 1.265.1 1.272.7 1.094.6 1.484.6 1.8844.3 1.709.9 1.646.1 1.887.5 1.968.8 1.949.7 1.870.9 1.938.9 1.906.6 1.832.7 1.859.1 1.926.8	536.8 714.4 1.331.9 2.629.7 4.769.3 6.836.8 8.227.5 13.072.7 16.841.6 17.609.9 20.793.9 20.793.9 20.793.9 23.993.6 23.993.6 23.9964.2 23.970.6 24.108.8 23.964.2 23.970.6 24.12.3 25.190.2 25.190.2 25.190.2 25.727.2 26.119.9 26.696.2 26.696.2 26.696.2 26.696.2	52.5 53.9 134.4 69.7 1174.7 267.5 214.3 180.0 262.9 268.0 335.1 304.6 335.1 320.4 294.7 294.7 294.7 294.7 373.0 373.0 373.0
						Comn	nercial	Banks							
1959 Dec. Dec. 15) 1960 Dec. 15) 1961 Dec. 1962 Dec. 1963 May June July Aug.	328 335 337 346 343 343 345 347	54,929.4 55,588.1 61,753.1 70,474.1 76,181.4 74,712.4 75,560.8 75,663.1 77,314.1	4.704.3 4.762.7 6.273.4 5.933.5 6.442.4 4.316.8 4.286.5 4.150.8 4.305.8	4,336,9 4,388,9 5,870,1 5,400,3 5,821,3 3,712,9 3,681,4 3,409,7 3,712,1	115.5 116.6 121.9 220.6 177.1 78.2 91.1 73.8 76.8	4.086.5 4.245.2 4.400.5 5.592.6 6.764.5 6.488.5 6.629.1 6.234.4 6.649.1	3.169.8 3.319.0 3.563.5 4.134.9 5.101.5 4.537.9 4.865.3 4.286.4 4.583.3	671.8 682.8 615.0 1.197.7 915.3 498.7 630.4 531.4 575.7	11.647.8	9,491.9 9,836.6 10,923.5 11,039.6	917.0 917.0 1.473.1 1.210.7 1.111.0 1.799.0 1.302.8 1.456.7 1.478.2	\$\$1.1 \$\$1.1 193.9 370.7 236.4 203.6 203.7 324.8 342.5	656.4 656.4 334.5 313.2 393.5 556.4 523.7 549.2 563.1	5.388.0 5.395.8 5.541.9 6.003.7 6.521.9 6.498.3 6.551.3 6.582.1	34.1 34.1 44.8 44.7 40.7 40.6 41.1 34.5 33.5
	'	1	"	1		Bi	g Banks °)	+)							
1959 Dec. 15) 1960 Dec. 15) 1961 Dec. 1962 Dec. 1963 May June July Aug.	6 6 6 6 6 6	26,078.5 28.128.7 31.648.3 33,958.7 33,075.1 33,933.4 33,426.1 34,034.5	2.480.8 3.502.6 3.033.6 3.385.7 2.224.7 2.522.5 2.252.4 2.430.3	2,295,3 3,304,2 2,751,4 3,062,1 1,880,6 2,184,8 1,824,1 2,100,9	63.3 59.3 124.4 87.9 40.6 47.9 38.2 40.7	1,524.1 1,207.3 1,685.5 2,234.3 2,349.1 2,311.4 2,085.5 2,171.4	1.351.5 1.076.4 1.434.8 1.923.3 1.961.1 1.972.8 1.758.0 1.844.9	396.7 333.5 708.9 469.5 270.0 361.0 313.6 343.4	5.476.6 5.417.6 5.843.0 5.820.7 5.835.8 5,571.5 6,128.4 6,180.3	5,379.6 5,787.2 5,715.0 5,666.2 5,460.3 6,002.2	600.6 981.0 890.0 992.7 1.568.0 1,116.3 1,216.3 1.236.3	872.0 188.4 296.0 163.8 121.9 121.9 243.0 260.7	507.7 216.6 201.9 265.4 391.8 359.2 386.8 393.4	2,958.0 2,851.3 2,981.1 3,249.0 3,141.1 3,156.1 3,175.1 3,138.0	
	1	11	11			State, Regio	nal and Lo	cal Bank	(s +)						
1959 Dec. 1960 Dec. 15) 1961 Dec. 1962 Dec. 23) 1963 May June July Aug.	79 87 93 96 ²³) 97 98 99	22.275.0 25.850.2 29.875.3 32.549.6 32.322.7 32.274.2 32.713.1 33.596.2	1.676.2 2.139.1 2.240.7 2.404.8 1.623.4 1.365.1 1.473.9 1.439.5	1,528.6 1,972.7 2,033.7 2,158.3 1,407.3 1,142.8 1,212.5 1,220.1	41.5 48.9 77.9 70.2 28.5 33.5 27.4 28.6	1,769.0 2,279.9 2,897.2 3,152.8 3,058.1 3,152.9 3,052.1 3,407.8	1.213.9 1.794.0 1.975.1 2.122.8 1.781.1 2.013.6 1.746.8 2,018.7	210.6 207.2 367.2 320.5 163.2 199.1 163.2 174.7	3.233.3 3.519.8 4.047.7 4.266.4 3.773.2 3.577.5 3.966.2 4.076.9	3.705.7 3.916.2 3.483.8 3.284.6 2 3.667.4	304.6 440.3 279.2 110.9 228.5 184.0 238.0 239.4	9.1 5.5 61.7 62.6 71.7 71.8 71.8 71.8	141.5 110.1 106.5 122.7 151.5 150.4 149.2 155.5	1,684.4 1,835.2 2,070.2 2,318.9 2,322.1 2,368.8 2,373.2 2,413.8	34.1 44.8 44.7 40.7 40.6 41.1 34.5 33.5
	,					Pri	vate Banke	rs +)							
1959 Dec. 1960 Dec. 15) 1961 Dec. 1962 Dec. 24) 1963 May June July Aus.	210 209 212 204*4) 202 203 204 204	5,006.2 5,952.0 6,781.6 7,155.6 7,011.6 7,045.9 7,150.9 7,222.3	452.5 536.1 531.0 515.6 409.5 326.1 363.0 371.7	422.2 501.9 491.4 468.9 368.6 284.2 314.8 330.1	8.9 11.3 14.5 15.5 8.1 8.9 7.5 6.7	466.3 555.7 618.4 902.4 726.8 808.2 723.6 668.6	429.1 492.9 531.2 782.0 619.1 698.5 604.9 538.7	53.5 58.1 95.3 102.3 55.8 61.8 47.8 50.7	1,035.4 1,226.3 1,175.4 1,176.1	966.6 1,137.1 1,063.7 1,077.9 1,006.4 1,137.0	10.8 48.1 37.9 6.7 1.9 1.8 1.9 2.0	13.0 10.0 10.0 10.0 10.0 10.0	6.8 6.7 3.5 3.9 10.9 12.0 11.0	673.9 766.4 828.6 848.1 835.3 834.4 868.6 892.8	
5	1	:1 4			1		l Commerci				1	1			1
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Mav June July Aug.	35 35 37 38 38 38 38	1,569.7 1,822.2 2,168.9 2,517.5 2,303.0 2,307.3 2,373.0 2,461.1	94.8 95.6 128.2 136.3 59.2 72.8 61.5 64.3	90.8 91.3 123.8 132.0 56.4 69.6 58.3 61.0	1.8 2.4 3.8 3.5 1.0 0.8 0.7 0.8	327.1 357.6 391.5 475.0 354.5 356.6 373.2 401.3	200.2 193.8 273.4 176.6 180.4	11.0 16.2 26.3 23.0 9.7 8.5 6.8 6.9	257. 308. 360. 303. 273.	5 246.2 3 293.5 0 344.7 6 289.3 7 261.9 294.9	1.0 3.7 3.6 0.7 0.6 0.7 0.5		0.4 1.1 1.3 1.5 2.2 2.1 2.2 2.2	71.7 89.0 123.8 105.9 149.5 139.0 134.4 137.5	

[&]quot;) Figures printed in Italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in considerable number of institutions, alterations are explained by separate notes. — *) 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. — *) For detailed breakdown see Table III A 2. — *) After deduction concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the Law concerning Old Savings, dated 14 July 1953; and including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 August including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, which as from November 1953 have been shown as (Savings Premiums Law of 5 May 1959). — 18) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 returns. — 19) 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. — 19) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — 19) December 1959 by showing, firstly, the figures excluding the Saarland, and, seed the figures including the Saarland — where possible and necessary also in the sees of the indi1960). — 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 o

of the Credit Institutions *)

of DM

Assets

of DM					· ·		Asset	9				i I		1
	Covering claims		Debtors		Lo	ng-term lendi	ag		No Mortgage	te: e loans ⁸)				
Equali- sation claims *)	according to the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of year or month
	!					All Ban	king G	roups ¹)		'		·		
5.531.1 5.991.6 6.074.0 6.299.5 6.465.6 6.678.9 6.412.0 6.419.1 6.342.8 6.261.2 6.338.5 6.338.5 6.338.5 6.312.3 6.260.4 6.259.4 6.259.4 6.161.9 6.161.9 6.161.7 6.158.6 6.160.1 6.160.1 6.160.3 6.115.7 6.121.0	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.862.4 1.877.7 1.892.8 1.911.7 1.934.0 1.937.1 1.994.3 1.890.6 1.917.6 1.917.6 1.917.6 1.917.6 1.938.4 1.964.3 1.970.0 1.996.5 2.055.0 2.055.0	8,102.8 10,593.7 11,530.6 14,062.5 17,513.2 20,333.2 22,506.2 24,525.2 26,326.1 28,198.3 33,131.5 33,131.5 39,586.9 49,836.1 51,446.7 50,747.9 51,860.4 52,103,385 52,175,185 52,138.9 53,111.0 52,138.9 53,111.0 54,216.8 57,142.3 55,534.9 55,970.6	7,357,8 9,722.1 10,565.5 12,875.9 15,928.4 18,547.1 20,495.2 22,505.0 24,240.4 22,5912.1 30,317.0 30,649.9 36,404.6 47,620.3 47,017.5 47,620.3 47,017.5 48,263.7 ⁸⁰) 48,135,4 ⁸⁰ 48,135,4 ⁸⁰ 148,126.3 49,143.0 50,127.9 50,127.9 51,150.6 52,055.0	3,730.4 3,942.4 4,039.6 ²⁷) 4,039.7 ²⁷) 3,878.6 3,968.0 4,017.2	1,906,8 8,032,4 11,957,2 16,345,9 22,266,3 28,554,0 43,282,9 49,851,1 59,246,5 70,859,3 72,065,2 83,263,7 98,435,2 110,360,8 112,198,1 113,690,9 114,848,1 114,951,8 116,111,5 117,155,8 1	1,776.7 5.886.1 9.048.3 12.744.2 17.826.5 23.370.6 30.909.7 36.668.4 42.207.6 50.739.1 61.140.6 62.324.3 71.994.7 84.852.1 93.920.5 99.345.6 99.346.9 99.345.6 102.189.2 103.266.7 104.849.0 107.334.1 109.212.5	2.146.3 2.908.9 3.601.7 4.439.8 5.183.4 6.103.2 6.614.5 7.643.5 8.507.4 9.718.7 9.740.9 11.269.0 11.269.0 15.507.3 15.057.3 15.507.0 15.502.5 15.623.2 16.033.0 16.301.4 16.563.7 16.662.8 17.011.1	360.7 728.7 728.7 729.1.5 2.327.9 6.656.9 9.749.8 12.294.7 ¹⁹) 14.734.1 16.380.0 16.446.8 17.905.0 20.329.0 ¹⁸) 21.610.4 21.749.6 21.898.0 22.141.7 22.398.6 ²⁹) 22.398.6 ²⁹) 22.395.7 22.495.8 22.603.5 22.638.9 22.780.2 22.981.7 23.991.7	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.828.5 19.956.6 23.504.2 28.099.3 34.707.2 35.450.7 41.990.3 49.428.4 54.570.8 55.317.1 56.319.3 57.248.8 58.006.9 59.577.8 58.577.8 58.577.8 60.189.7 60.189.7 61.643.3 62.573.0 63.593.8	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4,539.0 ¹⁴ , 6,731.4 7,680.3 7,723.1 8,613.7 9,426.1 10.160.3 10.251.6 10.406.0 10.529.6 10.406.0 10.529.6 10.406.0 10.537.2 10.614.3 10.629.8 10.691.2 10.738.0 10.822.5 10.959.4 11.087.9 11.198.4	85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5 897.1 909.1 1.029.8 1.320.1 ¹⁷) 1.402.8 1.406.6 1.419.1 1.429.4 1.469.7 1.468.3 1.473.6 1.473.6 1.475.0 1.476.8 1.476.8 1.476.8 1.476.8	41.9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.168.2 2.208.3 2.393.4 2.667.4 2.816.4 2.872.6 2.907.3 2.943.4 2.951.4 2.950.7 2.958.6 2.97.8 3.000.1 3.002.1 3.002.1 3.003.7	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.061.4 2.328.8 2.527.6 3.037.4 3.118.2 3.037.4 3.118.2 5.054.9 5.054.9 5.055.9 5.138.5 5.136.7 5.058.1 5.062.8 5.211.7 5.449.2 5.256.4 5.356.3 5.211.7 5.406.4 5.328.3 5.328.	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1959 1960 1960 Aug. 1962 Sep. Aug. 1962 Nov. Dec.;ti) Dec.;ti) Jan. 1963 Feb. March Aoril May Iune July Aug. Sep.;i) Sep.;i)
	'	,					ercial	Banks						ID 1050
1.611.1 1.611.1 1.763.1 1.770.8 1.721.5 1.720.6 1.711.1 1.709.3 1.713.7	191.2 191.2 186.9 195.3 213.4 222.0 231.5 234.0 234.3	16.599.3 16.700.1 20.316.4 23.950.2 ¹⁸) 26.491.8 26.941.2 28.630.8 27.773.8 28.110.7	14.717.0 14.816.4 18.220.5 21.643.5 ¹⁸) 23.881.5 ²⁸) 24.445.8 25.957.5 25.271.9 25.656.5	1,882,3 1,883,7 2,095,9 2,306,7 2,610,3 ²⁷) 2,495,4 2,673,3 2,501,9 2,454,2	6,210.1 6,318.9 7,035.6 8,242.1 9,434.9 9,913.6 9,932.6 10,026.3 10,221.2	6.062.5 6.171.1 6.823.9 7.997.7 9.181.9 9.652.6 9.678.3 9.770.6 9.956.6	147.6 147.8 211.7 244.4 253.0 261.0 254.3 255.7 264.6	939.1 946.1 951.6 1.399.3 ¹⁸) 1.476.9 1.525.6 1.525.6 1.539.7 1.548.5	2,564.5 2,652.7 2,841.3 3,308.0 3,938.6 4,065.9 4,131.7 4,156.0 4,249.1	347.9 347.9 409.2 444.8 472.2 483.6 487.0 492.1 497.8	532.3 532.9 589.4 695.2 791.7 793.8 806.8 810.2	675.0 677.2 712.5 762.0 804.3 833.8 836.4 838.9 842.2	900.7 925.4 968.3 1.146.5 1.028.9 1.245.4 1.173.7 1.179.6 1.345.6	Dec. 1959 Dec. 15) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
	1			•		Big	Banks °)	+)						
835.0 960.8 945.0 941.1 941.2 936.4 934.9 937.6	52.4 51.2 53.7 66.6 70.9 79.7 80.1 80.4	8,295.2 10,217.8 12,252.7 13,405.8 13,147.9 14,263.7 13,612.5 13,840.6	7,220.3 9,069.6 11.020.7 11.963.628) 11.835.6 12.796.0 12.304.7 12.570.6	1,074.9 1,148.2 1,232.0 1,442.2 ²⁷) 1,312.3 1,467.7 1,307.8 1,270.0	1.145.2 1.237.4 1.542.6 1.725.3 1.789.9 1.776.3 1.788.9 1.771.1	1,095.6 1,189.6 1,498.4 1,683.5 1,756.0 1,742.5 1,755.1 1,737.3	49.6 47.8 44.2 41.8 33.9 33.8 33.8 33.8	129.0 123.1 113.3 179.4 203.5 202.2 202.9 205.2	2.2 1.8 1.6 1.5 1.4 1.4 1.4	0.7 0.5 0.3 	163.8 174.9 198.4 233.1 236.6 237.0 237.6 238.1	352.0 359.6 374.3 391.6 418.2 417.8 418.3 419.0	226.1 246.3 403.9 346.8 323.9 452.5 311.6 348.0	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
	, ,	,		·	St	ate, Region	al and Lo	cal Banks +						ID rara
673.6 703.8 730.5 718.0 717.1 712.7 712.6 714.3	131.0 128.2 134.2 138.8 142.3 142.7 144.5	6.106.9 7,427.7 8.590.3 ¹⁸) 9.649.7 10.142.8 10.582.3 10.344.3 10.401.7	\$.407.5 6.590.6 7.649.118) 8,650.1 9,130.5 9,545.4 9,319.8 9,383.8	699.4 837.1 941.2 999.6 1,012.3 1,036.9 1,024.5 1,017.9	4.747.0 5.418.4 6.183.8 7.141.1 7.537.5 7,564.8 7,650.4 7,841.1	4,653.7 5,259.0 5,988.5 6,937.6 7,317.4 7,351.3 7,434.5 7,616.0	93.3 159.4 195.3 203.5 220.1 213.5 215.9 225.1	585.0 589.7 1,025.8 ¹⁸) 1,025.7 1,049.4 1,049.5 1,058.0 1,065.8	2,469.9 2,715.1 3,148.3 3,843.3 3,990.6 4,054.3 4,078.1 4,170.0	258.6 299.5 325.8 346.7 360.5 363.6 368.2 374.0	189.0 217.2 259.6 292.9 296.2 296.9 306.7 309.2	239.6 257.4 283.4 300.6 305.4 307.0 307.7 308.9	498.4 477.0 474.7 412.3 671.2 474.1 639.4 769.2	Dec. 1959 Dec. 15) 1960 Dec. 1961 Dec. 28) 1962 May 1963 June July Aug.
	, ,	,					te Banker	•		: 1		1 44 4	109.3	IDac 1959
57.2 54.9 53.7 50.6 50.4 50.2 50.0 50.0	7.5 7.2 7.1 7.7 8.5 8.8 9.0 9.1	1.785.0 2.113.0 2.486.0 2.639.7 2.839.0 2.937.5 2.929.6 2.965.3	1.687.2 2.015.6 2.375.9 2.499.0 2.695.7 2.793.3 2.788.1 2.829.2	97.8 97.4 110.1 140.7 143.3 144.2 141.5 136.1	194.2 223.6 284.5 297.2 310.3 309.7 299.3 318.4	191.5 221.1 280.6 290.6 304.4 303.8 293.4 312.7	2.7 2.5 3.9 6.6 5.9 5.9 5.7	135.5 134.9 149.5 132.2 137.7 138.7 143.2 140.0	30.4 42.7 53.5 49.9 29.8 31.0 31.5 32.3	5.5 7.3 9.6 11.5 7.2 7.2 7.2 7.2	118.2 142.3 163.6 188.7 189.5 190.1 192.5 192.8	66.6 76.2 82.9 89.1 87.3 89.0 89.3 90.4	182.1 185.8 170.1 154.5 162.8 159.7 163.5	Dec. 1959 Dec. 15) 1960 Dec. 1961 Dec. 24) 1963 May 1963 July Aug.
	. '		·			. ·		al Banks +)	62.0	\$3,1	61.3	16.8	66.9	Dec. 1959
45.3 43.6 41.6 11.8 11.9 11.8 11.8	0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.3	412.2 557.9 621.2 796.6 811.5 847.3 887.4 903.1	402.0 544.7 597.8 768.8 784.0 822.8 859.3 872.9	10.2 13.2 23.4 27.8 27.5 24.5 28.1 30.2	123.7 156.2 231.2 271.3 275.9 281.8 287.7 290.6	121.7 154.2 230.2 270.2 274.8 280.7 287.6 290.5	2.0 2.0 1.0 1.1 1.1 0.1 0.1	89.6 103.9 110.7 139.6 135.0 135.2 135.6	62.0 81.7 104.6 43.9 44.1 45.0 45.0 45.4	101.9 109.1 114.0 115.9 116.2 116.7 116.6	55.0 73.6 69.3 69.4 69.8 70.0 70.1	19.3 21.4 23.0 22.9 22.6 23.6 23.9	62.9 82.1 99.7 95.8 84.3 68.9 64.9	Dec. 18 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.

Part III. — 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 4) Balances at less than four years; up to end-of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the table "Equalisation Claims". — 7) Art. 11 of the Law Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of Burdens Law, in the version of the Thirteenth Law to Amend the Equalisation of Burdens Law, of 27 February 1961. As from May 1954, 1953". — 8) Up to end-November 1960 excluding agricultural credit cooperatives. — 8) Including unpaid capital, own shares, etc. From September 1952 to October 1953 also a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 including claims in respect of savings premiums ix instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 11) Increase due to re-defining, in October 1951, of the obligation to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose decrease of about DM 558 million due to elimination of loans on a trust basis. — 12) As from January 1960 including the Saarland. The rows of figures were linked together in vidual banking groups. — 12) Increase due to the taking over of equalisation claims for about DM 150 million under the order-financing programme on behalf of Berlin (April vidual banking groups. — 12) Increase due to the taking over of equalisation claims for about DM 150 million under the order-financing programme on behalf of Berlin (April order to "Loans on a trust basis" (September 1961). — 12) Decline by DM 156

1. Interim Statements

in millions

Liabilities

						Depos	its					Borrowed	funds	
					Deposits by	non-banks *)	Inte	rbank depo	sits		81	nong which:	
End of year or month	Number of reporting institu- tions 2)	Total of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Short- borrow Total	among which: from credit	Credits availed of by customer with credit institu-
												,	institu- tions	tions abroad 6)
		1	1					<u> </u>					4)	
1949	3,540	•	15,252.2 ^{1t})	13.759.1 ¹¹)	A I 8.573.9	l Bank 2.108.8	ing Gr 3.076.4	oups ¹) 1.493.1	1.205.3	287.8	1.492.3	302.8	. 1	
1950 1951 1952 1953 1954 1955 1956	3.621 ¹²) 3.795 ¹⁴) 3.782 3.781 3.787 3.631 ¹⁵)	35,515.5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0	19.897.5 ¹¹) 25.450.1 32.956.7 41.868.6 52.401.4 58.993.3	17.981.6 ¹⁸) 22.532.9 28.084.9 35.336.3 43.333.5 49.297.8	9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0	4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3	4,110.7 5,087.7 7,581.3 11,546.5 17,224.6 21,373.5	1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 9.695.5	1,318.3 1.781.0 2,248.3 3,036.9 3,835.8 4,374.2	597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.321.3	2.160.2 2.262.2 2.728.6 3.265.2 3.336.1 3.815.8	1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 2.691.6	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6	5.5 6.3 15.8 76.3 301.8 345.0
1957 1958 1959	3.658 3.658 3.663 3.678	130,289,7 ¹⁶) 154,714.8 177,289.1 204,052.9	66,846.2 82,800.0 97,300.4 111,888.1	55.679.3 66.768.8 78.054.9 91.171.7	19.378.3 21.795.3 25.305.1	12.025.4 15.585.2 16.647.6	24.275.6 29.388.3 36.102.2	11.166.9 16.031.2 19.245.5	5.254.8 7.028.2 7.752.1	5.912.1 9.003.0 11.493.4	4.677.3 5.082.9 4.433.4	3.115.3 3.134.8 2.844.5	2.743.6 2.856.8 2.444.5	580.7 791.6 416.3
1959 ¹⁷) 1960 ¹⁷) 1961	3.749 3.792 3.803	207,425.4	113.970.0 126.734.6 147.494.328)	92.826.6 104.051.3 118.344.123)	28,457.4 29,075.6 31,244.3 36,489,48	18.445.9 18.712.4 19.693.5 21.430.3 ²⁸)	44,268.4 45,038.6 53.113.5	20.716.4 21.143.4 22.683.3	8.609.7 8.761.1 9.906.1 12.544.4	12.106.7 12.382.3 12.777.2	4.869.0 4.920.1 6.834.1 8,008.8 ²¹)	2.831.3 2.867.4 4.230.8 4.991.8	2.356.8 2.392.3 3.643.7 4,392.0	183.8 186.7 473.4 634.5
1962 Aug. Sep. Oct.	3.807 3.807 3.806	289,839.4 289,438.1 293,280.1	155.750.6 153,592.5 155,934.3	124,729.4 124,677.2 126,232.8	35,611.8 35,650.0	23,140.6 22,590.8	60.424.4 65,977.0 66,436.4	29.150.2 31.021.2 28.915.3	11,178.5 10,426.9	16,605.\$ 19,842.7 18,488.4	8,385.9 8,397.2	5,179.6 5,243.3	4,286.9 4,375.4	866.6 824.4
Nov. Dec. ²⁶) Dec. ²⁶)	3.808 3.805 3.776	297,823.6 302,040.3 ²⁷) 302,289.4 ²⁷)	158,818.5 163,196.5	127,726.7 132,880.2 133,080.9	36.274.5 37.272.1 40.037.1 40.064.2	22.872.1 23.073.3 23.137.8	67,086.2 67,381.3 69,705.3	29,701.5 31,091.8 30,316.3	10.315.8 11.514.7 12.951.3	19.385.7 19.577.1 17.365.0	8,376.9 8,610.3 8,370.0 ³⁶) 8,381.5 ³⁶)	5.271.0 5.500.0 5.291.5 ³⁰) 5,299.8 ³⁰)	4,416.6 4,606.4 4,353.0 ³⁰) 4,360.7 ³⁰)	837.9 759.5 615.1
1963 Jan. Feb.	3.766 3.767	301,861.3 306,595.2	161,762.6 165,718.9	131,195.7 132,802.5	36,005.4 36,088.2	23,142.8 23,720.0 23,993.9	69,873.9 71,470.3 72,720.4	30.316.9 30.566.9 32.916.4	12.951.4 10.898.8 12.730.9	17.365.5 19.668.1 20.185.5	8,154.7 7,919.4	5,275.8 5,083.2	4,234.6 4,116.0	615.1 536.4 529.5
March April May	3.769 3.768 3.768	304,787.8 307,890.6 311,726.1	162,400.5 164,124.6 166,411.5	131,862.2 133,753.7 135,426.8	34.993.5 36.125.6 36.817.6	23,351.2 23,609.7 24,120.1	73.517.5 74.018.4 74.489.1	30,538.3 30,370.9 30,984.7	11,354.8 11,139.8 11,404.4	19,183.5 19,231.1 19,580.3	8,007.4 8,131.2 8,079.5	5,184.8 5,204.8 5,132.3	4,158,2 4,165,1 4,112.0	507.2 465.2 430.2
June July Aug. Sep. ^p)	3,771 3,772 3,769	314,277.9 317,650.6 324,225.8	169,303.7 173,680.4	135,723.6 137,147.1 139,234.3 139,321.9	37,357.0 37,835.2 38,397.8 38,521.2	23,355.2 23,532.3 24,248.8 23,535.9	75,011.4 75,779.6 76,587.7 77,264.8	30,481.6 32,156.6 34,446.1	12,355.6 11,985.0 12,523.5	18,126.0 20,171.6 21,922.6	8,426.7 8,216.1 8,659.0	5,460.5 5,171.3 5,462.7	4,454.4 4,118.7 4,406.8	443.7 425.9 475.0
1959 Dec.	328	54.929.4	40.716.2	33.257.6	13.913.6	Comme: 12.202.1			4 126 7		1 1 267 0	642.8	597.6	102.4
Dec. ¹⁷) 1960 Dec. ¹⁷) 1961 Dec.	335 337 346	55.588.1 61.753.1 70.474.1	41.158.3 44.428.7 50.375.6 ²⁴)	33,652.3 36,023.0 40.068.1 ²⁴)	14.158.7 14.797.9 16.680.8 ²⁴)	12.290.1 12.822.9 14.074.1 ²⁴)	7.141.9 7.203.5 8.402.2 9.313.2	7.458.6 7.506.0 8.405.7 10.307.5	4.126.7 4.163.0 4.590.2 5.557.5	3,331.9 3,343.0 3,815.5 4,750.0	1.367.0 1.387.6 2.086.3 2.587.9 ²¹)	648.7 1.354.4 1.939.5	603.5 1,301.9 1,906.0	183.4 186.3 471.0 626.1
1962 Dec. 1963 May June	343 343 345	76.181.4 74.712.4 75.560.8	54,626.4 52,462.7 52,709.4	44.101.3 41.861.0 41.684.9	17,974.4 15,519.5 15,587.7	15,230.5 14,756.6 14,418.4	10.896.4 11,584.9 11,678.8	10.525.1 10.601.7 11.024.5	5,942.0 5,105.8 5,968.7	4,583.1 5,495.9 5,055.8	2,504.5 2,166.6 2,269.8	1,652.6 1,413.1 1,538.9	1,607.4 1,357.0 1,488.9	611.7 421.7 436.6
July Aug.	347 347	75,663.1 77,314.1	52,984.6 53,993.7	42,113.8 42,506.6	15,744.2 15,656.7	14,573.1 14,935.9	11,796.5 11,914.0	10,870.8	5,019.2 5,030.0	5,851.6 6,457.1	2,163.3 2,487.1	1,377.0 1,564.3	1,328.3 1,512.9	417.7
		1 11	. ,		ı	Big I	Banks °) +	-)		ı	ŀ			1
1959 Dec. 1960 Dec. ¹⁷) 1961 Dec.	6 6	26.078.5 28.128.7 31.648.3	22.475.7 23.761.9 26,880.2	19,088.7 20,055.2 22,156.6	8.155.0 8.499.0 9.526.4	6.805.1 6.729.3 7.285.2	4.128.6 4.826.9 5.345.0	3.387.0 3.706.7 4.723.6	2.436.7 2.471.2 3.117.0	950.3 1.235.5 1.606.6	111.2 175.8 256.7	53.5 149.5 148.3	53.1 149.1 148.2	47.2 106.5 151.0
1962 Dec. 1963 May June	6 6	33,958.7 33,075.1 33,933.4	29,046.5 27,529.1 28,192.6	24,416.1 23,385.6 23,194.1	10.181.2 8.952.5 8,876.4	7,960.1 7,755.3 7,583.5	6.274.8 6.677.8 6.734.2	4,630.4 4,143.5 4,998.5	3.317.8 2.408.7 3.388.9	1,312.6 1,734.8 1,609.6	99.6 80.1 86.4	64.5 48.3 45.1	63.4 48.2 45.0	76.5 13.2 11.9
July Aug.	6	33,426.1 34,034.5	27,800.9 28,305.6	23,511.3 23,745.4	8,979.3 8,912.5	7.731.0 7.965.5	6,801.0 6,867.4	4,289.6 4,560.2	2,490.7 2,505.8	1,798.9 2,054.4	79.2 89.2	37.9 51.3	37.8 50.2	10.2 10.0
				ı	State	, Regiona	and Loc	al Banks +	-)	ı	1	1		ı
1959 Dec. 1960 Dec. 17) 1961 Dec.	79 87 93	22.275.0 25.850.2 29.875.3	13,951.9 15,685.5 17,938.4 ²⁴)	11,044.4 12,371.7 14,006.3 ²⁴)	4.328.7 4.722.3 5.387.3 ²⁴)	4,140.0 4,622.7 5,254.3 ²⁴)	2.575.7 3.026.7 3.364.7	2.907.5 3.313.8 3.932.1	1.270.2 1.584.0 1.816.8	1.637.3 1.729.8 2.115.3	777.4 1.168.0 1.170.2 ²¹)	237.7 623.1 929.8	206.7 588.4 929.7	20.7 124.4 155.7
1962 Dec. ²⁸) 1963 May June	96 ²⁸) 97 98	32.549.6 32.322.7 32.274.2	19,535.3 19,231.3 18,849.2	15,467.0 14,483.5 14,478.3	5,884.0 4,946.2 5,061.4	5,655.9 5,374.9 5,223.9	3.927.1 4.162.4 4.193.0	4,068.3 4,747.8 4,370.9	1.937.3 2.052.7 1.922.2	2.131.0 2.695.1 2.448.7	1,179.7 882.0 935.6	736.4 523.5 594.2	735.4 521.7 592.4	207.1 121.7 136.6
July Aug.	99 99	32.713.1 33.596.2	19,370.9 19,820.4	14,623.2 14,789.4	5,144.2 5,154.7	5,241.7 5,354.2	4,237.3 4,280.5	4,747.7 5,031.0	1,847.4 1,847.8	2,900.3 3,183.2	866.2 1,120.3	508.2 647.5	504.0 641.8	111.3 151.4
,	, ,	1 .		ı	1	Private	Bankers	+)	1		1		ı	ı
1959 Dec. 1960 Dec. 17) 1961 Dec.	210 209 212	5.006.2 5.952.0 6.781.6	3.548.0 4.156.1 4.540.6	2.628.8 3.033.2 3.253.3	1.223.8 1.351.2 1.517.5	985.6 1.155.5 1.156.5	419.4 526.5 579.3	919.2 1.122.9 1.287.3	383.0 486.6 544.7	536.2 636.3 742.6	355.0 537.1 \$34.7	300.0 469.4 671.3	293.7 466.5 661.8	109.9 207.0 271.3
1962 Dec. ²⁹) 1963 May June	204 ⁸⁸) 202 203	7.155.6 7.011.6 7.045.9	4,837.0 4,682.4 4,682.5	3,436.5 3,358.2 3,376.4	1,591.8 1,403.5 1,440.0	1.180.6 1.242.8 1.217.6	664.1 711.9 718.8	1,400.5 1,324.2 1,306.1	584.7 554.1 585.0	815.8 770.1 721.1	832.9 823.4 853.4	588.2 593.9 634.0	572.4 578.7 619.4	249.7 248.5 237.4
July Aug.	204 204	7.150.9 7.222.3	4,776.1 4,789.4	3,340.2 3,317.6	1,414.6	1,200.4 1,204.9	725.2 732.6	1,435.9 1,471.8	593.5 581.2	842.4 890.6	812.5 866.4	577.6 613.3	568.4 600.1	241.2 257.4
	ı .	1	ı	1	Spec	rialised Co	mmercial	Banks +)	ı	ı	1	Ī	ı	ı
1959 Dec. 1960 Dec. 17) 1961 Dec.	33 35 35	1.569.7 1.822.2 2.168.9	740.6 825.2 1,016.5	495.7 562.9 652.0	206.1 225.4 249.6	271.4 315.4 378.1	18.2 22.1 24.3	244.9 262.3 364.5	36.8 48.4 79.0	208.1 213.9 285.5	123.4 205.4 326.3	51.7 112.4 190.1	44.1 97.8 166.2	5.6 33.1 48.1
1962 Dec. 1963 May June	37 38 38	2.517.5 2.303.0 2.307.3	1,207.6 1,019.8 985.1	781.7 633.5 636.0	317.4 217.2 209.8	433.9 383.6 393.4	30.4 32.7 32.8	425.9 386.3 349.1	102.2 90.4 72.7	323.7 295.9 276.4	392.3 381.1 394.4	263.5 247.4 265.6	236.2 208.4 232.1	78.4 38.3
July	38	2,373.0	1,036.8	639.2	206.1	400.0	33.1	397.6	87.6	310.0	405.4	253.2	218.1	50.7 55.0

Aug. 38 2.461.1 1.078.3 654.2 209.4 411.3 33.5 428.1 95.2 328.9 411.2 252.2 220.8 48.0

') Figures printed in italics are only of limited comparability. — ') Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Reform. — ') As from July 1958 the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — ') As from the assets. — ') Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", "Endorsement liabilities on rediscounted bills"; "bills out of the banks' holding, forwarded for collection before due date". — '1) Excluding deposits on blocked Handbuch der Bank deutscher Länder 1948—1954". — '2) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until Amarch 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — '2) Statistical increase of the relations to affiliated building and loan departments. — '*) Increase of DM 38 million, Other liabilities DM 920 million, due to change in the recording of the relations to affiliated building and loan departments. — '*) Increase of DM 38 million, Other liabilities DM 920 million, time deposits DM 10 million) due to statistical reasons; agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives. — 'B) Containing statistical increase; cf. "Private Bankers", footnote '1). — '2) Statistical decrease due to regrouping of one institution or 'State, Regional and '9) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commerc

of the Credit Institutions*) (cont'd)

of DM

Liabilities

JI DIVI		1 1					LIADI							
Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, Banking Law)	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties ¹⁸)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) *)	Volume of business 18)	End of year or month
					ļ	A 11 R	anking	Group	e 1)					
1.864.7 1.851.7 1.174.7 1.174.7 15.8 542.9 478.8 582.3 340.9 267.0 536.8 635.0 585.6 340.1 355.6 340.1 355.6 629.4 629.4 629.4 629.6 620.8 635.0	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 11.755.4 13.498.0 15.629.3 19.983.6 25.890.7 26.116.7 29.527.2 41.365.9 41.818.5 41.028.7 41.365.9 41.818.5 41.097.8 41.97.8 4	711.6 5.152.7 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 29.806.1 37.123.3 37.388.2 37.909.0 38.296.0 38.578.0 38.578.0 38.578.0 39.147.3 39.601.1 40.059.1 40.138.7 40.327.4 40.914.4	394.3 728.7 1.291.5 2.327.9 3.329.8 9.749.8 12.294.719 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 21.610.4 21.610.4 21.749.6 21.898.0 22.141.7 22.387.6 22.388.6 27.22.388.6 22.638.9 22.638.9 22.638.9 22.780.2 22.2981.7 23.094.4 23.297.7	5.732.9 6.813.6 8.168.1 8.256.7 9.652.6 12.186.5	345.3 449.0 502.9 543.6 498.5 519.0 520.2 520.3 518.6 522.2 522.2 595.7 590.6 563.8 565.0 573.8	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3,340.0 2.223.0 2.026.8 2.223.0 2.237.7 2.453.3 2.698.1 2.874.0 2.867.5 2.824.2 2.824.2 2.824.2 2.828.8 2.963.8 3.172.9 3.133.3 3.133.3 3.138.1	51.1 1.373.7 1.443.9 1.473.4 1.473.4 1.666.0 1.853.2 2.053.7 2.046.1 2.032.8 2.027.4 2.075.7 2.133.3 2.157.9 2.195.5 2.201.5 2.201.5 2.197.9 2.196.7 2.196.7	1.746.9 ¹⁸) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 3.930.8 4.630.3 4.937.4 5.925.8 6.061.9 7.214.4 3 7.911.5 8.607.5 7.519.6 7.523.1 6.872.4 6.767.0 6.989.5 7.154.3 7.262.6 8.695.8 8.315.5 8.486.2	1.148.7 1.407.3 1.921.1 2.575.7 5.380.6 5.845.3 6.745.5 7.473.9 7.928.9 8.050.7 8.735.8 9.327.4 9.915.8 10.088.5 10.162.2 10.119.8 10.149.4 10.289.8 10.378.7 10.378.7 10.378.7 10.380.9 10.494.3	112.7 142.1 87.7 96.2 80.3 61.5 80.9 127.4 232.1 237.5 346.2 449.5 476.0 479.0 479.0 487.9 487.9 487.9 484.4 482.2 511.0 525.5 511.0	2.214.7 3.493.7 5.283.4 4.266.0 6.105.9 6.105.9 2.630.4 2.274.359 2.872.7 3.197.4 3.221.6 3.221.6 3.929.5 2.744.7 3.197.4 4.398.2 4.398.3 3.098.3 3.0124.0 4.080.5 6.787.0 4.280.6 3.908.3	5.057.6 5.705.3 4.149.7 3.388.9 4.759.1 3.257.7 1.808.6 1.127.5 1.446.9 1.754.5 1.645.6 1.235.1 1.938.0 864.6 1.1938.0 1.400.5 1.187.0 2.404.8 2.404.9 1.400.5 1.187.0 2.687.4 3.992.0 2.098.1 2.256.4	64,534,4 79,256,4 100,652,0 120,139,2 135,165,2 138,851,7 180,400,4 206,910,7 210,381,0 236,615,5 275,511,7 294,138,7 294,138,7 294,138,7 307,331,2 307,577,9 306,372,4 310,936,2 310,937,2 310,936,3 312,775,3 321,226,0 323,068,8 323,068,8 329,317,1	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 195917) 196017) 196017) Aug. 1962 Sep. Oct. Nov. Dec. 28) Jan. 1963 Feb. March April May June July Aug. Sep. P)
327.7 327.8	2.733.1 2.733.1	3.033.3	939.1 946.1	2.710.0 2.733.6	26.4 26.4	860.6 863.5 1,008.2 1,154.4	382.2 393.5	1.833.8	5,139.4	27.4 32.8 22.9	1.131.2 1.162.4	937.3 952.1	56,333,6 57,038.8 63,674.7	Dec. 1959 Dec. 17) Dec. 17) Dec. 1960 Dec. 1961
316.2 432.9 508.4 387.2 449.3 416.7 375.1	3.135.0 3.689.7 4.376.6 4.734.4 4.788.6 4.882.9 4.947.9	3.799.3 4.325.7 4.816.4 4.968.3 4.908.4 4.934.5 5.003.7	951.6 1.399.3 ²¹) 1.476.9 1.525.6 1.525.6 1.539.7 1.548.5	3.162.2 3.602.7 4.004.3 4.144.9 4.155.7 4.177.6 4.181.9	22.4 19.7 16.6 13.0 13.1 14.0	1,154.4 1,108.6 1,226.0 1,228.6 1,223.9 1,220.9	454.4 532.5 580.8 620.0 619.2 619.4 621.3	2.388.8 2.353.725) 2.161.9 2.463.7 2.893.1 2.706.5 2.920.5	6,128.5 6,665.7 6,726.0 6,767.1 6,791.1 6,855.4	31.1 28.9 28.4 26.0 25.4 25.5	1.696.2 2.113.9 2.863.9 2.781.2 3.483.6 2.333.2 2.102.7	1,206.2 1,454.3 2,072.0 2,016.7 3,013.3 1,627.9 1,315.8	73,040.5 79,323.9 77,880.5 79,440.0 78,379.3 79,852.2	May 1963 Tune July
			1	1		1	Big Banks	•		,	1			
66.2 54.2 64.4 72.5 36.5 101.8 48.3 24.9	= = = = = = = = = = = = = = = = = = = =	785.3 998.3 1.075.5 1.175.2 1.221.9 1.200.5 1.188.8 1.216.9	129.0 123.1 113.3 179.4 203.5 202.2 202.9 205.2	1.184.5 1.346.5 1.591.3 1.682.4 1.730.4 1.730.4 1.730.4		427.0 498.0 604.2 575.4 648.9 644.3 647.7 646.7	145.2 166.2 197.3 226.2 246.4 246.4 246.5 246.5		3,100.5 3,357.9 3,573.7 3,827.9 3,878.6 3,875.0 3,914.4 3,962.0		283.9 406.9 569.7 1.032.4 786.7 1.181.7 496.8 371.5	373.7 375.0 532.8 1,002.7 7,98.3 1,215.9 512.6 386.7	26.538.9 28.668.8 32.518.3 35.130.1 34.055.5 35,325.5 34,145.4 34.645.9	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
123.9	2.733.1	1,924.6	585.0	965.9	l .	1	ional and	Local Bani		2.2	279.2	254.4	22,611.6	Dec. 1959
127.5 164.8 190.7 137.0 129.1 130.6 105.7	3.135.0 3.689.7 4.376.6 4.734.4 4.788.6 4.882.9 4.947.9	2.419.7 2.777.8 3.093.9 3.201.7 3.164.3 3.208.6 3,239.1	589.7 1,025.8 ²¹) 1,025.7 1,049.4 1,049.5 1,058.0 1,065.8	1,170.8	19.5 17.3 13.7 10.6 10.5 10.5	425.2 453.8 446.3 478.6 480.6 475.4 474.8	168.6 198.1 212.9 223.3 223.6 224.0 225.4	940.7 1.158.925) 966.1 792.4 1.059.4 890.5 987.5	1.559.4	0.6 0.9 1.3 0.9 0.7 2.2 2.2	535.4 637.1 772.7 982.6 1,155.9 824.6 760.4	449.9 488.1 550.1 720.9 1,075.1 563.6 452.8	26,441.5 30,611.7 33,414.3 33,442.0 33,564.5 33,645.4 34,504.7	<u>June</u>
1165	[1500	435.5	275 0		P 50.3	rivate Ban	kers +)	542.6	11.7	454.9	259.2	5,483.5	Dec. 1959
116.5 99.8 147.2 179.3 167.2 172.1 186.8 189.4		150.2 175.5 229.3 279.0 281.5 280.5 271.9 279.7	135.5 134.9 149.5 132.2 137.7 138.7 143.2 140.0	375.8 435.1 497.3 555.3 567.1 572.2 581.2 581.7	1.1 1.3 1.7 1.4 1.6 2.5 2.5	64.0 66.1 60.3 66.0 65.6 64.3 64.1	101.2 112.8 121.1 126.2 125.3 126.4 126.8	247.2 202.8 156.8 158.7 154.0 186.0 182.3	635.8 646.8 752.6 747.5 757.6 774.0 781.4	14.2 17.6 14.2 13.6 14.0 12.4 12.6	526.9 690.6 792.4 780.7 886.6 774.9 748.2	298.4 349.3 409.4 411.5 592.3 446.0 387.6	6.503.5 7.507.1 7.978.0 7.831.0 7.968.2 7.961.8 8.004.2	Dec. 17) 1960 Dec. 1961 Dec. 29) 1962 May 1963 June July
21.1	1 _	173.2	89.6	183.8	2.5	Specialise	ed Comme	rcial Bank	s +) 159.8	13.5	113.2	50.0	1,699.6	Dec. 1959
21.1 34.7 56.5 65.9 46.5 46.3 51.0 55.1		173.2 205.8 243.1 268.3 263.2 263.1 265.2 268.0	103.9 110.7 139.6 135.0 135.2 135.6 137.5	209.8 233.6 257.9 265.5 269.3 270.5 270.5	1.8 1.0 1.2 1.0 1.0 1.0	21.0 30.3 26.6 32.5 38.1 36.5 35.3	13.1 18.4 24.3 20.6 24.1 23.9 22.5 22.6	196.2 126.6 137.5 134.3 150.9 148.5 181.6	159.8 159.4 165.1 174.3 174.2 178.3 180.8 186.2	8.1 12.6 13.4 13.9 11.3 10.8	227.0 216.5 266.4 231.2 259.4 236.9 222.6	82.9 84.1 109.8 86.0 130.0 105.7 88.7	2,061.0 2,403.4 2,801.5 2,552.0 2,581.8 2,626.7 2,697.4	Dec. 1961 Dec. 1962 May 1963 June July
D 777	S 41	1	- 1 4		. It was do as a m	of inctitut	ione or to	the ectablic	hmant of n	ow inctitution	one In the	case of las	ger institutio	ns. or of a

Part III. — ?) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a Cooperatives", footnote 19, and "Instalment Credit Institutions", footnote 15, — 5) Documentary credits, cash advances. Only new transactions entered into since Currency February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lending to credit account (end-1949-1960 excluding agricultural credit cooperatives. — 19) Items: "balance-sheet total"; "own drawings in circulation, discounted and credited to the borrowers account (end-1949-1960 DM 16.9 million) and pre-capitulation account, (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account, cf. "Statistisches August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 19 Including DM 249.7 million of deposits, not yet released, on pre-agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on necessary also in the case of the individual banking groups. — 18) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of lion (January 1961). — 19 Some DM 400 million out of a special credit transaction was regrouped, due to a change as to commitment, from "Borrowed funds" to "Loans on a trust building and loan departments. — 29) Statistical increase of DM 576 million (sight deposits DM 153 million, time deposits DM 423 million) due to change in the recording of the cf. footnote 19). — 29) Decrease of DM 38 million due to statistical reasons; cf. footnote 29). — 29)

1. Interim Statements

Assets

in millions

							Asse								millions
			Cash re	serve *)			erbank nces ⁶)	Matured	В	ills	non-intere	bills and est-bearing			
End of month	Number of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations	Bonds of own issues
	•	Mary Assess	"			Central	Giro I	nstitu	tions	<u>'</u>	!			!	
1959 Dec. 10) 1960 Dec. 10) 1961 Dec. 10) 1961 Dec. 1962 Dec. 1963 May June July Aug.	11 12 12 12 12 12 12 12 12 12	25.590.7 26.325.5 29.011.7 34.741.5 ¹⁴) 38.662.5 40.898.9 40.944.3 41.638.9 42.631.5	868.7 882.7 1,028.7 1,160.0 1,195.4 661.4 437.7 488.2 588.4	844.1 856.6 1,000.9 1,125.6 1,155.5 620.1 391.8 441.0 548.4	35.6 35.8 26.3 61.7 54.2 14.0 9.3 20.5 16.9	3.080.8 3.314.9 3.778.2 5.482.3 5.007.3 6.888.2 6,559.0 7.303.9 7,795.4	1.458.4 1.553.3 1.773.5 2.266.4 2.049.5 2.560.8 2.330.3 2.516.5 2.709.5	92.3 99.1 105.8 145.5 154.3 117.9 240.4 108.5 98.6	1,284.0 1,343.1 1,382.3 1,649.7 1,893.4 1,502.6 1,455.1 1,594.7 1,541.4	1.168.8 1,219.8 1,273.0 1,501.1 1,757.7 1,405.9 1,365.9 1,513.8 1,460.8	1.402.8 1.437.8 1.853.7 1.575.8 1.432.0 1.622.7 1.622.2 1.472.2 1.442.2	296.2 296.2 144.2 138.0 82.7 57.0 49.6 49.5 59.6	363.8 370.7 357.5 579.1 615.5 616.4 620.8 592.9 601.4	1,800.1 1,854.3 1,944.1 2,290.6 2,481.4 2,614.5 2,600.0 2,613.0 2,670.8	64.5 69.6 86.3 85.5 71.6 72.2 72.6 76.4 70.9
							avings								
1959 Dec. 10) 1960 Dec. 10) 1961 Dec. 1962 Dec. 1963 May June July Aug.	853 866 866 866 867 866 866 866	47,246.0 48,566.3 56,031.1 63,519,6 ¹⁸) 72,419.6 76,644.7 77,404.7 78,231.2 79,648.5	3.121.6 3.194.1 4.802.5 3.924.9 4.358.4 4.623.6 4.827.4 4.660.9 4.717.8	2,743.7 2,804.9 4,380.0 3,400.1 3,732.1 3,967.4 4,100.3 3,882.2 4,013.0	43.6 44.5 46.2 62.6 68.5 51.8 75.1 60.6 52.5	5,042.0 5,277.5 5,571.9 6,833.0 7,233.6 7,509.2 7,164.1 7,830.7 8,427.5	1,681.9 1,736.5 2,269.2 3,189.7 2,940.8 2,617.2 2,445.8 2,964.1 3,332.6	120.0 128.4 145.3 184.9 188.3 201.8 222.2 183.5 196.0	1,466.8 1,501.3 1,765.5 1,962.5 2,088.5 2,185.2 2,160.0 2,215.7 2,232.0	1,274.1 1,308.6 1,559.8 1,738.4 1,836.9 1,940.2 1,919.3 1,967.8 1,985.1	104.0 104.0 87.6 57.8 5.4 4.7 4.5 3.4		19.1 19.8 30.7 164.2 152.4 235.9 237.7 206.9 194.7	5.792.5 5.937.9 6.056.7 7.627.2 9.433.3 10.387.1 10.431.5 10.509.6 10.644.6	
1959 Dec.	17	4,451,7	432.3	Centra 419.7	l Insti		s of Cr	edit C	0 o p e r a 260.0	atives 7 245.8	+) 21. \$		18.4	366.8	
1959 Dec. Dec.10) 1960 Dec.19) 1961 Dec. 1962 Dec. 1963 May June July Aug.	18 18 18 18 18 18 18 18	4,638.8 5,014.3 5,952.0 6,737.0 6,773.5 7,014.5 7,286.7	434.5 617.8 546.9 549.2 526.0 515.1 451.0 506.0	421.5 604.7 530.0 531.4 507.1 495.8 430.7 488.2	17.5 17.1 34.6 29.8 13.5 12.9 16.1 15.4	1.143.8 1.223.1 1,008.0 1.419.8 1.685.6 1.719.0 1.578.4 1,958.4 2,166.2	243.0 499.1 320.0 528.2 414.1 295.0 601.5 642.8	84.1 104.2 140.1 104.7 69.8 80.8 86.7 79.4	262.2 342.0 345.3 405.7 393.2 400.2 421.6 395.2	248.0 324.2 328.1 379.4 314.3 331.8 380.2 377.9	21.8 17.8 9.6 — — —	-	18.4 44.6 104.9 142.4 164.8 174.0 153.4 154.9	369.4 372.9 506.4 553.6 656.7 673.1 668.7 666.4	=
					Central I	nstitution	s of Indus	trial Cred	it Cooper	atives					
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1,278.6 1,337.3 1,729.9 2,069.7 1,999.1 2,000.7 2,083.2 2,179.5	74.0 98.3 108.5 75.4 51.5 33.0 26.0 30.5	70.6 94.8 104.6 71.8 47.9 28.4 21.9 27.9	4.4 4.2 8.4 4.4 1.9 2.9 2.6	388,9 287,2 435,5 614,2 432,2 330,4 500,8 603,9	78.1 157.4 93.7 228.1 147.4 90.1 243.0 280.6	55.1 61.3 91.5 54.4 36.8 50.8 37.7 38.8	68.3 104.9 99.5 111.1 105.9 133.2 144.3 128.3	62.1 96.8 91.6 101.5 98.0 125.7 137.2 120.3	21.8 17.3 9.6 — —		7.1 11.0 41.9 73.8 101.4 110.6 99.2 98.6	110.9 119.3 161.6 170.2 206.7 209.9 212.2 209.3	
				C	entral Ins	stitutions	of Agricul	tural Cre	dit Coope	ratives					
1959 Dec. Dec.10) 1960 Dec.10) 1961 Dec. 1962 Dec. 1963 May June July Aus.	12 13 13 13 13 13 13 13 13	3,173.1 3,360.2 3,677.0 4,222.1 4,667.3 4,772.8 4,931.3 5,107.2	358.3 360.5 519.5 438.4 473.8 474.5 482.1 425.0 475.5	349.1 350.9 509.9 425.4 459.6 459.2 467.4 408.8 460.3	12.4 13.1 12.9 26.2 25.4 11.1 11.0 13.2 12.8	754.9 834.2 720.8 984.3 1.071.4 1.286.8 1.248.0 1.457.6 1.562.3	122.8 164.9 341.7 226.3 300.1 266.7 204.9 358.5 362.2	28.0 29.0 42.9 48.6 50.3 33.0 30.0 49.0 40.6	191.7 193.9 237.1 245.8 294.6 287.3 267.0 277.3 266.9	183.7 185.9 227.4 236.5 216.3 206.1 243.0 257.6	0.5	-	16.3 16.3 33.6 63.0 68.6 63.4 63.4 54.2 56.3	255.9 258.5 253.6 344.8 383.4 450.0 463.2 456.5 457.1	= = = = = = = = = = = = = = = = = = = =
1959 Dec.	2,192 j	11,897.9	759.6	595.3	46.2	Credit 1,502.1	Coope	rative 86.9	s +) 746.9	693.5	.				
Dec. 19) 1960 Dec. 10) 1961 Dec. 10) 1962 Dec. 10) 1963 May June July Aug	2,236 2,240 2,239 2,236 2,207 2,208 2,207 2,206 2,206	13.172.8 13.999.1 16.186.9 18.563.8 18.812.9 19.731.4 19.952.1 20.346.3 20.704.1	782.7 1.077.5 1.041.5 1.128.7 1.133.3 1.016.9 1.052.0 1.058.2 1.050.6	614.2 885.9 811.9 850.9 851.0 791.6 810.0 782.4 808.6	47.1 45.8 60.7 60.2 61.1 43.2 52.6 49.3	1.576.2 1.686.9 2.166.8 2.344.5 2.395.3 2.398.6 2.249.4 2.550.8	1.267.7 1.082.7 1.292.6 1.415.7 1.437.7 1.392.9 1.256.3 1.563.9	90.5 94.0 135.2 126.9 128.9 127.7 130.9 112.5 124.4	768.6 837.2 961.9 997.5 1.002.2 1.017.7 998.2 1.028.1 1.050.1	714.9 772.7 887.4 914.8 919.1 933.6 915.9 942.5 966.6	5.9 6.0 10.2 1.8		4.9 4.9 7.5 8.5 12.2 12.2 13.1 13.0 13.5	718.9 739.2 772.7 888.5 1.087.2 1.093.7 1.198.1 1.207.7 1.215.6 1.240.5	
D. I		i					ial Credit	-							
1959 Dec. (10) 1960 Dec. (10) 1961 Dec. (1962 Dec. (1963 May June July Aug.	746 758 761 759 758 758 757 756 756	7.283.4 7.470.4 8.576.9 9.874.4 11.248.3 11.760.1 11.868.8 12.111.7 12.307.9	568.7 \$86.6 805.5 770.8 829.1 753.2 772.9 766.3 767.1	467.9 483.2 686.7 628.5 657.0 608.4 621.4 591.1 614.0	28.4 28.7 27.0 34.5 35.2 22.0 28.0 25.2 23.7	754.6 800.8 843.6 1.091.9 1.191.6 1.164.5 1.054.4 1.253.0 1.345.2	468.4 492.3 595.4 787.3 841.9 784.3 680.2 882.7 942.7	58.1 60.6 64.3 95.5 86.8 85.3 88.1 73.7 82.0	599.5 615.5 669.5 766.9 792.6 797.4 777.3 806.0 831.3	557.8 573.7 618.1 705.3 724.2 727.3 709.5 735.4 762.1	5.9 5.9 8.0 0.6		3.7 3.7 6.2 7.2 8.4 8.2 8.1 8.5	551.9 567.4 581.3 643.8 771.6 837.9 841.7 842.9 858.6	
L959 Dec. 1	1.446	4,614.5	190.9	127.6	(Par		ral Credit or overall fig		ble III A5)	135.7	1	,	4	148 - 1	
1959 Dec. 10) 1960 Dec. 10) 1961 Dec 10 1962 Dec. 10) 1962 Dec. 10) 1963 May June July Aug.	1.478 1.479 1.480 1.478 1.479 1.450 1.450 1.450 1.450	4,702.4 5,422.2 6,312.5 7,315.5 7,564.6 7,971.3 8,083.3 8,234.6 8,396.2	196.1 272.0 270.7 299.6 304.2 263.7 279.1 291.9 283.5	131.0 199.2 183.4 193.9 194.0 183.2 188.6 191.3 194.6	18.8 18.8 26.2 25.0 25.9 21.2 24.6 24.1 20.7	775.4 843.3 1.074.9 1.153.2 1.203.7 1.234.1 1.195.0 1.297.8 1.397.5	747.5 775.4 487.3 535.3 573.8 595.8 608.6 576.1 681.2 768.5	29.5 29.5 39.7 40.1 42.1 42.8 38.8 42.4	147.4 153.1 167.7 195.0 204.9 209.6 220.3 220.9 222.1 218.8	135.7 141.2 154.6 182.1 190.6 194.9 206.3 206.4 207.1 204.5	2.2 1.2 —		1.3 1.3 1.3 1.3 3.8 3.8 4.9 4.9 5.0 6.5	167.0 171.8 191.4 244.7 315.6 322.1 360.2 366.0 372.7 381.9	

b) to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 19) See footnote 15) on first page of Table III B 1. — 11) Increase of about DM 80 million (January 1960)
14) Statistical decrease: Total of assets DM 240 million, Other assets DM 268 million, due to change in the recording of the relations to affiliated building and loan departments. —
16) 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 institutions required to report. — +) Industrial and agricultural.

of the Credit Institutions (cont'd)

of DM

Assets

	Covering	<u> </u>	Debtors		Le	ong-term len	ding		N	ote:				
	claims according								Mortga	ge loans				
Equali- sation claims *)	to the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens?)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
	<u>'</u>			·	C	entral	Giro I	nstitu	tions			1		
230.9 230.9 247.7 259.8 274.8 275.1 273.4 273.7 273.7	26.4 26.5 26.1 26.3 26.9 26.0 26.3 26.4	2.161.9 2.212.0 2.393.6 2.860.5 3.631.8 3.572.1 3.789.3 3.634.7 3.612.2	1.877.4 1.909.8 2.090.2 2.480.5 3.252.9 3.190.7 3.324.5 3.261.4 3.251.5	303.4 380.0 378.9 381.4 464.8 373.3 360.7	11,299.5 11.547.9 12,655.5 15,270.1 18,086.4 19,098.5 19,291.6 19,570.0 19,955.8	9,970.0 10,204.8 11,165.2 13,349.3 15,781.5 16,545.0 16,726.4 16,966.7 17,302.5	1,329.5 1,343.1 1,490.3 1,920.8 2,304.9 2,553.5 2,565.2 2,603.3 2,653.3	2.172.4 2.173.4 2.457.5 2.794.7 3.274.0 3.385.2 3,416.7 3,457.7 3,491.4	2,822.4 2,914.4 3,287.6 3,915.3 4,584.7 4,831.4 4,866.3 4,950.2 5,012.0	1,496.4 1,496.4 1,704.0 2,001.9 2,324.9 2,427.8 2,454.4 2,489.1 2,516.1	35.7 40.3 46.1 59.0 63.2 62.8 64.2 66.0 66.1	90.9 95.2 94.6 106.8 123.3 118.8 120.0 126.8 127.9	284.2 295.2 383.1 196.3 ¹⁴) 194.9 192.6 296.4 163.9 192.4	Dec. 1959 Dec. 19) Dec. 19) Dec. 1961 Dec. 1962 May 1963 June July Aug.
						Sa	vings	Banks						
2.541.9 2.541.9 2.519.8 2.441.4 2.396.7 2.395.8 2.386.4 2.380.5 2.381.5	1.065.0 1.065.0 1.039.8 1.006.3 1.091.6 1.152.0 1.177.4 1.224.8 1.228.1	6.099.9 6.197.3 6.931.5 7.696.5 9.060.0 10,010.7 10,488.7 10,180.6 10,229.0	6.025.3 6.122.7 6.824.1 7.569.2 8.902.7 9.840.8 10.316.8 10.017.5 10.053.5		17,344.8 17,968.3 22,001.3 26,050.7 30,352.3 31,864.2 32,164.9 32,698.9 33,204.1	16.435.6 17.059.0 21.005.2 24.847.7 29.129.9 30.687.8 31.001.9 31.557.0 32.070.6	909.2 909.3 996.1 1.203.0 1.222.4 1.176.4 1.163.0 1.141.9 1.133.5	2.834.8 2.878.8 3.059.9 3.188.3 3.329.8 3.355.1 3.378.5 3.390.7	11,254,9 11,798.8 14,590.0 17,156.9 20,182.0 21,199.7 21,434.1 21,803.0 22,184.6	1,895.3 1.937.3 2,144.1 2,325.5 2,455.6 2,453.6 2,465.8 2,475.7 2.488.4	117.2 122.3 179.1 210.6 245.5 248.2 248.4 254.1 254.3	\$76.6 \$99.3 990.2 1.126.8 1.262.5 1.266.2 1.282.0 1.300.8 1.315.6	656,2 685,9 812.1 981.9 ¹⁵) 1,152.2 1,179.3 1,141.7 1,176.7	Dec. 1959 Dec. 19) 1960 Dec. 1961 Dec. 1962 May 1963 Iune July Aug.
64.4	4.2	778.1	511.4	Centra 266.7	l Insti 886.0	tution	s of Cr 589.2	edit C	oopera	tives+) 11.0	24,2	42.7	110.7	Dec. 1959
64.5 76.7 84.2 84.8 90.0 89.6 89.3 89.3	4.2 5.3 5.3 5.3 5.4 5.5 5.5	779.2 899.1 979.1 1.074.5 871.4 997.8 886.8 884.2	512.1 554.6 636.2 650.4 417.5 442.2 472.7 511.3	267.1 344.5 342.9 424.1 453.9 555.6 414.1 372.9	972.0 1.073.1 1.314.4 1.614.5 1.750.7 1.741.6 1.777.4 1.817.4	381.0 429.4 471.1 505.8 524.9 514.5 520.7 528.9	591.0 643.7 843.3 1.108.7 1.225.8 1,227.1 1,256.7 1,288.5	206.7 233.2 262.3 276.8 285.2 285.2 286.4 287.2	4.6 85.0 ^[1]) 84.7 87.7 89.3 87.5 88.3 88.9	11.0 21.8 ¹⁸) 21.2 21.6 22.1 21.7 21.7 21.7	25.2 26.9 30.2 31.4 31.1 31.2 31.4 31.3	43.5 48.9 52.3 53.6 53.7 54.4 54.9 55.4	112.5 126.7 116.6 125.1 122.9 133.7 126.9 132.9	Dec. 19) 1960 Dec. 1961 Dec. 1962 May 1963 Inne July Aug.
					Central I	nstitutions	of Indust	rial Credi	t Cooperat	tives				
6.6 6.3 11.2 11.0 16.0 15.9 15.9	0.4 0.4 0.4 0.4 0.4 0.5 0.4 0.4	143.1 185.9 198.5 220.2 230.1 301.9 213.9 201.6	32.4 52.7 63.2 65.7 65.9 64.6 65.2	110.7 133.2 135.3 154.5 164.4 236.0 149.3 136.4	290.7 313.4 434.9 592.5 670.4 670.5 687.5 701.6	21.6 27.0 33.4 44.3 50.9 50.2 50.8 52.3	269.1 286.4 401.5 548.2 619.5 620.3 636.7 649.3	63.0 71.8 81.6 84.6 87.2 87.4 87.9 88.3			8.9 9.1 10.9 11.5 11.4 11.6 11.6	10.5 11.2 14.2 15.1 15.8 15.9 16.3 16.7	29.9 35.7 21.7 30.9 30.9 27.4 26.6 31.6	Dec. 1959 Dec. 1910 Dec. 1961 Dec. 1962 May 1963 June July Aug.
,	'	l	1	, ,	Central Ins	stitutions (of Agricul	tural Cree	dit Cooper	atives		1	i	ı
57.8 57.9 70.4 73.0 73.8 74.0 73.7 73.4 73.5	3.8 8.8 4.9 4.9 5.0 5.0 5.1	635.0 636.1 713.2 780.6 854.3 641.3 695.9 672.9 682.6	479.0 479.7 501.9 573.0 584.7 351.8 376.3 408.1 446.1	156.0 156.4 211.3 207.6 269.6 289.5 319.6 264.8 236.5	595.3 681.3 759.7 879.5 1.022.0 1.080.3 1.071.1 1.089.9 1.115.8				0.0 4.6 85.011) 84.7 87.7 89.3 87.5 88.3 88.9	11.0 11.0 21.8 ⁽²⁾) 21.2 21.6 22.1 21.7 21.7	15.3 16.3 17.8 19.3 19.9 19.7 19.8 19.8	32.2 33.0 37.7 38.1 38.5 37.9 38.5 38.6 38.7	\$0.8 \$2.6 91.0 94.9 94.2 92.0 106.3 100.3	Dec. 1959 Dec. 19) Dec. 19) Dec. 1960 Dec. 1962 May 1963 June July Aug.
657.9 657.9	195.5	4.261.0 4.346.1	4.252.6 4.337.7	8.4	1,772.3 1,797.3	1,769.9 1,794.9	Coope 2.4	415.8	441.9	66.1	63.9	355.0	305.1	Dec. 1959 Dec. 10)
657.9 647.0 634.4 620.5 606.3 606.2 603.3 602.3 602.1	195.5 188.0 184.0 196.9 193.2 201.6 205.6 212.4 213.2	4.346.1 5.050.5 5.722.6 6.539.3 6.611.1 7.164.7 7,438.3 7,379.7 7,348.7	4.337.7 5.037.8 5.709.3 6.526.9 6.598.6 7.154.2 7.427.8 7.368.2 7.337.5	8.4 12.7 13.3 12.4 12.5 10.5 10.5 11.5	1,797.3 2,332.5 3,021.6 3,988.0 4,091.7 4,494.0 4,555.5 4,672.0 4,787.5	1,794.9 2,326.6 2,994.7 3,946.8 4,050.0 4,447.2 4,507.6 4,623.9 4.738.5	2.4 5.9 26.9 41.2 41.7 46.8 47.9 48.1 49.0	416.8 404.8 404.6 393.0 404.0 402.1 399.2 398.0 397.3	455.0 987.218) 1,260.4 1,547.8 1,613.7 1,748.1 1,781.4 1,818.4 1,858.7	66.9 121.9 ¹³) 130.0 127.5 135.1 135.6 137.2 136.5 136.1	64.7 66.6 76.7 87.5 86.1 86.5 86.8 86.4	363.2 416.9 478.5 549.6 557.6 575.6 580.9 589.1 596.6	316.1 361.0 399.6 431.5 436.2 385.4 378.7 378.4 405.1	Dec. 19) Dec. 19 1960 Dec. 1961 Dec. 18) 1962 Dec. 18) May 1963 June July Aug.
	1		1				al Credit (1.50
362.7 362.7 359.0 354.6 347.0 346.5 344.9 344.1 343.9	98.2 98.3 94.5 93.0 102.9 108.3 110.5 115.7 116.2	2.653.9 2,710.0 3,153.4 3,590.2 4,092.7 4,453.1 4,630.1 4,601.9 4,590.2	2,645.9 2,702.0 3,140.9 3,576.9 4.080.9 4,442.8 4,619.8 4.590.6 4.579.2	8.0 12.5 13.3 11.8 10.3 10.3 11.3 11.0	950.6 968.4 1,268.5 1,680.7 2,205.3 2,400.2 2,429.2 2,488.8 2,547.0	948.2 966.0 1,265.0 1,660.0 2,173.3 2,364.7 2,392.7 2,452.3 2,509.9	2.4 2.4 3.5 20.7 32.0 35.5 36.5 36.5 37.1	263.9 264.8 249.8 244.6 232.6 230.4 227.3 226.8 226.7	441.9 455.0 613.1 799.7 1.008.2 1.088.6 1.106.9 1.134.3 1.155.1	66.1 66.9 70.0 72.9 74.1 73.9 74.1 73.8 73.7	30.6 31.2 32.0 35.0 41.9 42.2 42.3 41.9	197.6 203.3 227.8 262.1 302.9 314.2 316.7 321.3 325.4	155.1 162.5 186.3 203.0 207.7 196.7 197.3 195.6 201.2	Dec. 1959 Dec. 19) 1960 Dec. 1961 Dec. 1961 Dec. 1962 May 1963 June July Aus.
295.2	97.3	1,407 1	1,606.7		(Par \$21.7	Agricultu tial data; fo \$21.7	ral Credit r overall fig	Cooperatures see Tal	tives ble III A5)	. 1	22.2			Deg sore
295.2 288.0 279.8 273.5 259.3 259.7 258.4 258.2 258.2	97.3 93.5 91.0 94.0 90.3 93.3 95.1 96.7 97.0	1.607.1 1.636.1 1.897.1 2.132.4 2.446.6 2.518.4 2.711.6 2.808.2 2.777.8 2.758.5	1,605,7 1,635,7 1,635,7 1,896,9 2,132,4 2,446,0 2,717,7 2,711,4 2,808,0 2,777,6 2,758,3	0.4 0.2 0.0 0.6 0.7 0.2 0.2 0.2	828.9 1.064.0 1.340.9 1.782.7 1.886.4 2.093.8 2.126.3 2.183.2 2.240.5	\$28.9 1.061.6 1.334.7 1.773.5 1.876.7 2.082.5 2.114.9 2.171.6 2.228.6	2.4 6.2 9.2 9.7 11.3 11.4 11.6 11.9	151.9 152.0 155.0 160.0 160.4 171.4 171.7 171.9 171.2	374.1 460.7 534.6 605.5 659.5 674.5 684.1 703.6	51.9 57.1 53.4 61.0 61.7 63.1 62.7 62.4	33.3 33.5 34.6 41.7 45.6 44.2 44.3 44.5 44.5 45.0	157.4 159.8 189.1 216.4 246.7 254.7 261.4 264.2 267.8 271.2	150.0 153.6 174.7 196.6 223.8 228.5 188.7 181.4 182.8 203.9	Dec. 1959 Dec. 19) 1960 Dec. 1961 Dec. 1961 Dec. 1962 Dec. 18) 1962 Dec. 18) May 1963 June July Aug.

due to statistical reasons. — 12) Increase of about DM 8 million (January 1960) due to statistical reasons. — 13) As from December 1960 including agricultural credit cooperatives. — 15) Statistical decrease: Total of assets DM 46 million, Other assets DM 47 million, due to change in the recording of the relations to affiliated building and loan departments. — 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

1. Interim Statements

Liabilities

in millions

							osits			}		Borrow	ed funds	n million
	·				Deposits by 1	non-banks 3))	Int	erbank depos	its			mong which	
End of	Number of reporting	Total of	:									Short		Credits availed of by
month	institu- tions *)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with credit institu- tions abroad 5)
	·		······································		Cen	tral Gi	ro Inst	itution	ı s					
1959 Dec. 11) 1960 Dec. 11) 1961 Dec. 1962 Dec. 1963 May June July Aug.	11 12 12 12 12 12 12 12 12 12	25,590.7 26,325.5 29,011.7 34,741,5 ¹⁴) 38,662.5 40,898.9 40,944.3 41,638.9 42,631.5	9,936.6 10,368.6 11,140.9 14,375.0 ¹⁵) 14,923.1 15,491.7 15,118.1 15,743.8 16,552.0	3,620.1 3,772.7 3,658.2 4,660.7 ¹⁵) 5,050.4 5,164.8 5,132.7 5,141.6 5,140.1	1,209.4 1,252.6 1,263.2 1,684.4 ¹⁵) 1,757.1 1,394.0 1,494.5 1,444.2 1,343.2	2,291.6 2,400.9 2,247.6 2,807.7 ¹⁵) 3,065.6 3,523.3 3,369.3 3,422.0 3,519.4	119.1 119.2 147.4 168.6 227.7 247.5 268.9 275.4 277.5	6.316.5 6.595.9 7.482.7 9.714.3 9.872.7 10.326.9 9.985.4 10.602.2 11.411.9	1.977.1 2.032.5 2.274.9 3,439.9 3,034.6 2,819.7 2,921.4 3,097.3 3,335.8	4,339,4 4,563,4 5,207,8 6,274,4 6,838,1 7,507,2 7,064,0 7,504,9 8,076,1	548.1 548.1 520.3 547.8 684.4 615.9 619.0 672.5 648.1	135.7 135.7 106.1 127.7 149.9 145.2 109.7 146.4 118.2	50.6 50.6 75.2 83.5 130.1 104.4 93.2 119.8 83.4	0.4 0.4 0.6 0.2 0.2 4.4 2.2 4.4 4.4
	_						ngs Ban	k s				,		,
1959 Dec. 11) 1960 Dec. 11) 1961 Dec. 1962 Dec. 1962 Dec. 1963 May June July Aug.	853 866 866 866 867 866 866 866	47.246.0 48.566.3 56.031.6 63.519.6 ¹⁶) 72,419.6 76.644.7 77,404.7 78,231.2 79,648.5	39,349.4 40,169.0 46,635.3 53,217.6 ¹⁷) 60,938.0 64,516.7 64,806.6 65,425.4 66,729.2	38,997.3 39,813.4 46,325.6 52,799.4 ¹⁷) 60,501.5 64,110.3 64,382.1 64,967.7 66,289.2	7,952.5 8,151.1 9,019.0 10,815.5 ¹⁷) 12,411.4 12,286.7 12,529.6 12,769.4 13,326.8	3.086.5 3.146.0 3.583.0 3.459.1 3.683.2 4.489.1 4.229.3 4.103.9 4.341.3	27,958.3 28,516.3 33,723.6 38,524.8 44,406.9 47,334.5 47,623.2 48,094.4 48,621.1	352.1 355.6 309.7 418.2 436.5 406.4 424.5 457.7 440.0	93.5 97.0 109.0 150.7 133.1 147.7 151.9 156.2 163.1	258.6 258.6 200.7 267.5 303.4 258.7 272.6 301.5 276.9	232.9 232.9 215.8 230.1 250.7 238.7 274.9 254.6 261.6	110.4 110.4 117.9 116.4 121.3 107.7 140.1 111.7	24.2 24.2 39.8 35.4 16.1 30.5 56.1 27.7 27.5	0.0
			С					dit Coc						
1959 Dec. 1) 1960 Dec. 1) 1961 Dec. 1962 Dec. 1963 May June July Aug.	17 18 18 18 18 18 18 18	4.451.7 4.638.8 5.014.3 5.952.0 6.737.0 6.773.5 7.014.5 7.286.7	3.193.5 3.278.8 3.469.9 4.139.4 4.613.3 4.494.1 4.368.8 4.716.0 4.952.3	585.6 600.3 607.0 638.2 724.0 743.1 751.0 748.3 739.7	267.1 278.4 255.7 295.4 313.3 271.7 276.7 274.2 260.0	227.3 228.7 248.4 240.2 295.0 349.6 352.0 351.8 356.6	91.2 93.2 102.9 102.6 115.7 121.8 122.3 122.3	2.607.9 2.678.5 2.862.9 3.501.2 3.889.3 3.751.0 3.617.8 3.967.7 4.212.6	1.184.3 1.217.6 1.469.0 1.598.6 1.788.0 1.621.1 1.541.8 1.852.7 1.977.2	1,423.6 1,460.9 1,393.9 1,902.6 2,101.3 2,129.9 2,076.0 2,115.0 2,235.4	52.7 56.0 98.2 77.6 72.9 43.7 159.1 39.1 47.3	36.8 40.1 81.4 56.0 51.5 13.3 122.1 7.8 10.3	36.8 40.1 81.4 56.0 50.5 13.3 122.1 6.8 9.3	= = = = = = = = = = = = = = = = = = = =
								Credit Coo						i
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1.278.6 1.337.3 1.729.9 2.069.7 1.999.1 2.000.7 2.083.2 2.179.5	864.6 875.6 1.127.0 1.299.7 1.163.5 1.062.1 1.241.3 1.323.6	142.0 140.0 145.2 182.7 161.4 158.9 159.0 165.9	71.8 62.0 70.9 69.6 31.9 36.3 36.4 37.5	67.3 74.2 70.4 106.4 122.6 115.7 115.9 121.7	3.9 3.8 3.9 6.7 6.9 6.7 6.7	722.6 735.6 981.8 1.117.0 1.002.1 903.2 1.082.3 1.157.7	328.4 361.0 436.8 518.0 416.2 336.8 472.8 483.2	394.2 374.6 545.0 599.0 585.9 566.4 609.5 674.5	33.9 34.1 24.0 21.6 12.3 110.8 11.3 18.8	29.1 32.9 18.5 17.1 5.6 103.1 3.6 4.6	29.1 32.9 18.5 17.1 5.6 103.1 2.6 3.6	
	ı		II.	Cent	' ral Institut	ions of A	gricultura	' l Credit Co	' ooperative	s '		ı		'
1959 Dec. 11) 1960 Dec. 11) 1961 Dec. 11962 Dec. 11963 May June July Aug.	12 13 13 13 13 13 13 13 13	3.173.1 3.360.2 3.677.0 4.222.1 4.667.3 4.7754.3 4.772.8 4.931.3 5.107.2	2.328.9 2.414.2 2.594.3 3.012.4 3.313.6 3.330.5 3.306.6 3.474.7 3.628.7	443.6 458.3 467.0 493.0 541.3 581.6 592.0 589.3	195.3 206.6 193.7 224.5 243.7 239.8 240.4 237.8 222.5	160.0 161.4 174.2 169.8 188.6 227.0 236.3 235.9 234.9	88.3 90.3 99.1 98.7 109.0 114.8 115.3 115.6 116.4	1.885.3 1.955.9 2.127.3 2.519.4 2.772.3 2.748.9 2.714.6 2.885.4 3.054.9	855.9 889.2 1,108.0 1,161.8 1,270.0 1,204.9 1,205.0 1,379.9	1,029.4 1,066.7 1,019.3 1,357.6 1,502.3 1,544.0 1,509.6 1,505.5 1,560.9	18.8 22.1 64.1 53.6 51.3 31.4 48.3 27.8 28.5	7.7 11.0 48.5 37.5 34.4 7.7 19.0 4.2 5.7	7.7 11.0 48.5 37.5 33.4 7.7 19.0 4.2 5.7	
1070 Dec	1	11 44 657 6	9,575.0	9,505.8	C r	edit Co 424.1	oopera	tives+) 69.2	25.5	34.1	171.1	150.8	147.5	0.0
1959 Dec. 11) 1960 Dec. 11) 1961 Dec. 18) 1962 Dec. 18) 1963 May June July Aug.	2.192 2.236 2.236 2.239 2.236 2.207 2.208 2.207 2.206 2.206	11.897.9 12.172.8 13.999.1 16.186.9 18.563.8 18.812.9 19.731.4 19.952.1 20.346.3 20.704.1	9.809.7 11.353.6 13.200.7 15.129.3 15.330.6 16.079.9 16.145.5 16.495.3 16.831.1	9,734.9 11,257.4 13,067.9 14,974.0 15,174.7 15,933.1 16,003.8 16,351.5 16,681.8	3.973.2 3.932.7 4.449.5 4.476.7 4.470.8 4.459.0 4.677.2 4.841.5	430.9 530.6 584.1 681.3 686.2 747.5 731.0 729.6 744.9	6.166.8 6.305.0 7.453.6 8.551.1 9.843.2 10.011.8 10.714.8 10.813.8 10.944.7 11.095.4	74.8 96,3 132.8 155.9 146.8 141.7 143.8 149.3	35.1 37.3 37.6 51.3 65.2 65.3 57.4 54.3 58.4 59.7	37.5 58.6 81.5 90.1 90.6 89.4 87.4 85.4 89.6	171.19 209.8 205.0 224.5 235.9 258.7 332.5 235.4 213.6	151.3 142.3 ¹²) 136.2 153.6 161.9 175.2 251.1 156.8 131.9	148.0 129.1 ¹²) 125.0 140.0 147.7 159.1 234.0 139.5 113.6	0.0
eere D	1	#	11				Credit Coo	1	١ 4				1	
1959 Dec. 11) 1960 Dec. 11) 1961 Dec. 11 1962 Dec. 11 1963 May June July Aug.	746 758 761 759 758 758 757 756 756	7.283.4 7.470.4 8.576.9 9.874.4 11.248.3 11.760.1 11.868.8 12.111.7 12.307.9	5.814.4 5.971.8 6.913.3 7.997.5 9.131.2 9.520.1 9.537.4 9.772.5 9.952.7	5.755.0 5.907.5 6.833.4 9.011.0 9.407.2 9.428.7 9.659.2 9.835.2	1,899,3 1,963,2 2,149,0 2,579,6 2,895,3 2,851,1 2,835,1 2,980,6 3,054,4	352.2 357.7 426.8 444.2 503.2 537.7 521.7 522.1 540.0	3,503.5 3,586.6 4,257.4 4,859.6 5,612.5 6,018.4 6,071.9 6,156.5 6,240.8	59.4 64.3 80.1 114.1 120.2 112.9 108.7 113.3 117.5	27.1 28.9 28.5 39.5 49.8 40.9 37.0 41.8 42.6	32.3 35.4 51.6 74.6 70.4 72.0 71.7 71.5 74.9	78.4 79.0 97.1 91.8 81.2 97.0 164.0 79.9 72.1	58.1 58.4 76.9 72.8 65.1 76.0 146.0 62.5 53.8	54.8 55.1 74.3 70.6 61.7 71.6 140.4 59.0 50.3	0.0 0.0 1.8 4.2 1.9 3.3 4.1 2.8 3.0
							Credit Coo	operatives see Table III	A5)					
1959 Dec. Dec. 11) 1960 Dec. 12) 1961 Dec. 18) 1962 Dec. 18) 1963 May June July Aug.	1.446 1.478 1.479 1.480 1.478 1.449 1.450 1.450 1.450	4.614.5 4.702.4 5.422.2 6.312.5 7.315.5 7.564.6 7.971.3 8.083.3 8.234.6 8.396.2	3.760.6 3.837.9 4.440.2 5.203.2 5.998.1 6.199.4 6.559.8 6.608.1 6.722.7 6.878.4	3,750.8 3,827.4 4,424.1 5,184.5 5,963.0 6,163.7 6,525.9 6,575.1 6,692.2 6,846.6	1.015.6 1.035.8 1.124.2 1.353.1 1.554.2 1.581.4 1.619.7 1.623.9 1.696.6 1.787.1	71.9 73.2 103.8 139.9 178.1 183.0 209.8 209.3 207.5 204.9	2.663.3 2.71#.4 3.196.1 3.691.5 4.230.7 4.399.3 4.696.4 4.741.9 4.788.1 4.854.6	9.8 10.5 16.1 18.7 35.1 35.7 33.9 33.0 30.5 31.8	8.0 8.4 9.1 11.8 15.4 15.5 16.5 17.3 16.6 17.1	1.8 2.1 7.0 6.9 19.7 20.2 17.4 15.7 13.9	92.7 92.9 112.7 113.2 143.3 154.7 161.7 168.5 155.5	92.7 92.9 65.4 ¹²) 63.4 88.5 96.8 99.2 105.1 94.3 78.1	92.7 92.9 54.812 54.4 78.3 86.0 87.5 93.6 80.5 63.3	

^{2), 8)} and 8) to 18); see footnotes so numbered on third page of Table III B 1. — 11) See footnote 17) on third page of Table III B 1. — 12) The agricultural credit cooperatives' short-term borrowings in an aggregate amount to the sector "Credit institutions". — 13) As from December 1960 including amounts credited in respect of savings premiums (Savings to affiliated building and loan departments. — 15) Statistical increase of DM 571 million (sight deposits DM 158 million, time deposits DM 413 million) due to diange in the note 14). — 17) Increase of DM 45 million due to statistical reasons; cf. footnote 15). — 18) In December 1962 the obligation to render returns was newly defined for the agricultural or more. The December figures are shown for both the old and the new range of institutions required to report. — +) Industrial and agricultural.

of the Credit Institutions (cont'd)

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation *)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, Banking Law)	Other reserves	Reserves for specific purposes	Value ad- justments)	Other liabili- ties 18)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit	Volume of business ¹⁸)	End of month
						entral	Giro I	nstitut	ions					
1.8 1.8 2.0 4.2 2.8 2.6 2.5 2.7 2.7	5.564.6 5.790.6 6.482.1 8.100.0 9.942.0 11.279.7 11.452.6 11,524.1 11.677.3	5.707.7 5.738.5 6.202.6 7.316.6 7.954.7 8.235.8 8.201.4 8.285.6 8.345.1	2.172.4 2.173.4 2.457.5 2.794.7 3.274.0 3.385.2 3.416.7 3.457.7 3.491.4	475.9 488.3 646.0 727.2 851.6 940.0 950.4 952.9 952.9	0.5 0.5 0.6 0.7 0.8 0.5 0.5 0.5	222.0 225.8 226.9 241.1 263.1 311.9 312.4 311.3 308.7	58.0 66.6 70.7 68.0 81.6 100.1 100.0 100.0 99.8	903.1 923.3 1,262.1 566.2 ¹⁴) 684.4 535.5 770.7 587.8 553.0	824.3 830.7 799.8 832.7 900.8 1,067.4 1,122.6 1,075.0 1,122.7	0.1 0.1 0.0 0.1 0.1 0.1 0.1 0.1	7.9 21.4 7.6 5.0 13.7 191.0 293.3 118.8 108.2	2.9 16.4 39.4 25.6 12.2 190.0 292.6 116.9 104.9	25,625.5 26,375.3 29,046.8 34,785.7 38,714.3 41,199.1 41,334.0 41,837.8 42,826.4	Dec. 1959 Dec. 11) Dec. 11) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
İ '				' '	'	Sa	vings I	Banks	,	•	•			<i>'</i>
0.9 0.9 2.2 0.9 0.5 0.6 0.4 0.2 0.2	=======================================	1.690.8 2.071.5 2.444.3 2.687.7 2.999.5 3.113.8 3.131.8 3.157.8 3.195.7	2.834.8 2.878.8 3.059.9 3.188.3 3.329.8 3.350.1 3.355.1 3.378.5 3.390.7	1.362.0 1.389.7 1.719.7 2.044.5 2.430.6 2.686.4 2.731.9 2.768.8 2.792.6	48.9 52.7 53.0 27.5 14.5 14.1 13.4 13.1	682.8 687.8 736.2 785.1 876.5 929.3 931.1 928.5 926.9	130.9 135.9 155.7 172.6 192.9 216.6 218.6 219.3 219.9	912.6 947.1 1,009.0 1,165.3 ¹⁶) 1,386.6 1,578.4 1,940.9 2,085.0 2,118.8	298.7 304.1 332.9 372.2 395.1 415.0 421.6 422.8 438.4	0.1 0.4 0.0 0.0 0.0 0.0 0.0 0.0	94.5 94.6 121.6 62.8 89.9 129.2 155.9 159.4 130.2	57.4 57.4 40.7 15.4 26.1 26.1 36.6 36.2 25.2	47.394.8 48.720.0 56.215.3 63.661.6 72.600.1 76.931.9 77.700.1 78.524.8 79.908.2	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
								redit (_	atives			4 526 2	Dec. 1959
18.0 18.0 16.8 3.0 13.6 6.1 1.0 0.5 3.0	= = = = = = = = = = = = = = = = = = = =	624.3 705.7 772.2 1.005.5 1.264.6 1.411.9 1.414.9 1.431.4 1.448.3	198.4 206.7 233.2 262.3 276.8 285.2 285.2 286.4 287.2	174.6 180.4 206.0 243.9 275.2 294.8 297.6 306.7 313.8	9.6 9.9 8.7 8.9 8.8 1.1 1.1	27.8 28.6 31.1 32.7 36.4 40.3 39.7 39.7 39.4	25.5 25.8 30.3 33.3 25.5 27.0 26.9 24.1 21.8	127.3 128.9 147.9 145.4 149.9 149.2 179.2 169.5 172.5	378.9 393.4 443.5 467.3 590.9 649.9 640.2 595.2 562.1	0.0 	68.5 68.8 38.3 30.4 50.4 127.7 124.2 107.5 81.4	97.0 97.0 84.0 52.0 95.7 136.7 213.6 101.6 79.0	4,526.2 4,713.7 5,060.2 5,983.4 6,789.2 6,903.7 6,914.9 7,138.6 7,384.7	Dec. 1959 Dec. 11) Dec. 11) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
					Central In	stitutions	of Indust	rial Credit	Cooperat	ives				
	=======================================	232.8 256.3 405.0 551.2 619.5 623.5 631.2 637.2	63.0 71.8 81.6 84.6 87.2 87.4 87.9 88.3	49.4 54.7 60.2 73.9 80.1 80.3 80.3 80.3		4.4 4.1 3.9 5.1 5.8 5.3 5.5	6.7 8.3 9.8 9.4 7.5 7.5 4.8 2.5	23.8 32.4 18.4 24.2 23.2 23.8 20.9 23.3	97.1 108.9 125.6 152.6 159.7 165.2 168.5 173.3	- - - - - - -	29.3 11.8 4.5 9.4 62.6 53.8 44.3 32.1	47.6 11.8 4.3 15.3 62.5 134.8 44.3 31.9	1,308.3 1,349.6 1,735.0 2,079.7 2,067.7 2,058.9 2,132.5 2,217.8	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
] '		, ,		C	entral Ins	titutions :	of Agricul	tural Cred	it Cooper	atives	!	, ,		'
18.0 18.0 16.8 3.0 13.6 6.1 1.0 0.5 3.0	=======================================	391.5 472.9 515.9 600.5 713.4 792.4 791.4 800.2 811.1	135.4 143.7 161.4 180.7 192.2 198.0 197.8 198.5 198.9	125.2 131.0 151.3 183.7 201.3 214.7 217.3 226.4 233.5	9.6 9.9 8.7 8.9 8.8 1.1 1.1	23.4 24.2 27.0 28.8 31.3 34.5 34.4 34.2 33.9	18.8 19.1 22.0 23.5 16.1 19.6 19.4 19.3	103.5 105.1 115.5 127.0 125.7 126.0 155.5 148.6 149.2	281.8 296.3 334.6 341.7 438.3 490.2 475.0 426.7 388.8	0.0 	39.2 39.5 26.5 25.9 41.0 65.1 70.4 63.2 49.3	49.4 49.4 72.2 47.7 80.4 74.2 78.8 57.3 47.1	3,217.9 3,405.4 3,710.6 4,248.4 4,709.5 4,836.0 4,856.0 5,006.1 5,166.9	Dec. 1959 Dec. 11) Dec. 11) Dec. 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
<u>'</u>		,		, ,	,	Credit	Coope	ratives	s +)	•				
9.2 9.2 12.3 9.8 14.0 14.3 8.5 7.9 7.1 8.4	=======================================	527.0 538.2 596.6 781.5 1.045.1 1.059.7 1.184.7 1.195.9 1.219.4 1.244.3	415.8 416.8 404.8 404.6 393.0 404.0 402.1 399.2 398.0 397.3	730.1 742.1 845.7 963.1 1.093.7 1.098.3 1.172.4 1.188.6 1.201.2 1.210.0	9.7 11.4 11.6 12.3 11.6 11.7 14.0 14.0 14.2	71.8 73.7 83.7 95.5 99.7 100.1 115.3 114.0 113.0	118.0 120.2 140.5 155.8 158.4 160.3 183.2 182.4 183.0 182.6	270.2 279.6 340.5 358.6 394.5 398.0 312.6 372.1 479.7 490.9	174.1 216.8 252.7 282.9 311.1 309.4 322.9 332.6 327.8 329.5	6.3 6.4 5.6 7.5 7.3 7.7 9.3 7.3 6.7	104.5 108.5 148.3 107.3 134.4 132.0 202.4 221.8 223.5 182.8	31.6 31.6 58.2 35.0 45.8 45.9 41.4 57.5 40.3 34.3	12,026.6 12,307.2 14,174.6 16,325.6 18,732.3 18,979.0 19,982.5 20,217.8 20,613.0 20,930.7	Dec. 1959 Dec. 11) Dec. 11) 1960 Dec. 18) 1962 Dec. 18) May 1963 June July Aug.
				1 '				Cooperativ		4.2	79.4	31.6	7,382.2	Dec. 1959
5.9 5.9 8.0 6.6 8.0 4.0 3.6 2.7 2.8	= = = = = = = = = = = = = = = = = = = =	324.8 333.4 369.0 496.4 662.0 740.7 744.1 761.1 773.7	263.9 264.8 249.8 244.6 232.6 230.4 227.3 226.8 226.7	470.9 479.6 544.1 615.3 693.4 733.1 742.8 750.6 755.3	6.9 8.2 8.8 8.6 10.5 10.4 10.5	57.8 59.2 67.0 77.5 80.3 90.1 89.2 88.5 87.8	87.9 89.4 104.5 114.9 112.7 128.5 127.2 127.5 127.4	172.5 179.1 215.3 221.2 238.3 205.7 222.8 291.6 298.8	146.7 162.9 191.7 214.7 235.9 242.8 244.1 247.1 248.1	4.3 4.3 3.5 4.5 5.2 5.7 4.9	79.4 83.4 116.5 85.0 104.2 161.1 178.3 176.6 141.7	31.6 48.1 27.9 33.2 28.7 40.7 22.7 16.9	7,574.4 8,713.7 9,985.0 11,379.8 11,961.1 12,083.2 12,323.3 12,486.1	Dec. 11) Dec. 11) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
					(Pari	Agricultu	ıral Credit or overall 60	Cooperat	ives le III A5)					
3.3 3.3 4.3 3.2 6.0 6.3 4.5 4.4 5.6	= = = = = = = = = = = = = = = = = = = =	202.2 204.8 227.6 285.1 383.1 397.7 444.0 451.8 458.3 470.6	151.9 152.0 155.0 160.0 160.4 171.4 171.7 171.9 171.2	259.2 262.5 301.6 347.8 400.3 404.9 439.3 445.8 450.6 454.7	2.8 3.7 3.0 3.1 3.5 3.6 3.7	14.0 14.5 16.7 18.0 19.4 19.8 25.2 24.8 24.5 24.0	30.1 30.8 36.0 40.9 45.7 47.6 54.7 55.2 55.5	97.7 100.5 125.3 137.4 156.2 159.7 106.9 149.3 188.2 192.1	27.4 53.9 61.0 68.2 75.2 73.5 80.1 88.5 80.7 81.4	2.0 2.9 2.1 3.0 2.8 2.5 3.6 2.4 1.9	25.1 25.1 31.8 22.3 30.2 27.8 41.3 43.5 46.9 41.1	10.1 7.1 12.6 12.7 12.7 16.8 17.6 17.4	4,644.4 4,732.8 5,460.9 6,340.6 7,352.5 7,599.2 8,021.4 8,134.6 8.289.7 8,444.6	Dec. 1959 Dec. 11) Dec. 12) 1960 Dec. 1961 Dec. 18) 1962 Dec. 18) 1963 June July Aug.

borrowed funds were broken down by economic sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as Premiums Law of 5 May 1959). — 14) Statistical decrease: Total of liabilities DM 240 million, Other liabilities DM 793 million, due to change in the recording of the relations recording of the relations to affiliated building and loan departments. — 16) Statistical decrease: Total of liabilities DM 46 million, Other liabilities DM 89 million; cf. footcredit 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

1. Interim Statements

Assets

in millions

***************************************			Cash r	eserve ³)			bank		В	ills		bills and est-bearing			
End of month	Number of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	Matured bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	Treasury German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
			!		D i		Public	Mare	7 2 2 2 R	, n k c	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
1959 Dec.	47	26.858.1	28.0	26.9	3.0	1,556.9 1,877.8	865.6	0.2	0.2	0.0	7.0		10.2 35.2	786.1	125.4
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	47 47 48 48 48 48 48	30.287.4 34.929.2 39.900.3 42.018.5 42.640.1 43.021.2 43.731.8	28.0 31.5 33.4 35.5 9.5 13.1 10.2 9.2	30.4 32.2 34.1 8.4 11.9 9.1 8.2	3.0 3.6 4.9 1.2 1.9 1.0	1,877.8 2,171.8 2,131.0 2,130.5 2,385.6 2,234.0 2,275.8	1,018.1 1,162.9 1,139.2 857.4 1,088.1 978.9 1,020.5	0.8 0.8 0.7 0.6 1.8 0.7	1.4 0.3 0.8 0.1 0.4 1.2 1.5	1.0 0.3 0.8 0.1 0.3 1.2 1.5	0.3 0.8 1.1		35.2 35.6 70.5 67.7 68.8 62.8 61.8	783.2 890.8 1.126.0 1,251.5 1,250.9 1,254.3 1,264.2	152,3 148.1 146.4 171.2 178.9 193.3 177.7
	1	ii I	Į.	1	1	Priva	ate Mortg	age Banks	· °)	1	1	'			
1959 Dec. 1960 Dec. ¹¹) 1961 Dec. 1962 Dec. 1963 May June July Aug.	29 29 29 30 30 30 30 30	12.957.7 14.640.9 17.065.9 19.460.2 20.537.7 20.975.8 21.055.8 21.334.6	21.3 22.6 23.0 23.3 5.2 9.3 7.5 6.0	20.4 21.6 22.0 22.1 4.4 8.3 6.7 5.2	1.8 1.9 2.4 2.9 0.6 1.2 0.5 0.8	909.4 1,093.7 1,381.8 1,322.4 1,270.5 1,502.4 1,360.2 1,327.9	573.5 665.1 841.0 784.8 568.7 797.8 664.1 616.0	0.1 0.6 0.4 0.5 0.2 0.4 0.1	0.2 0.6 0.2 0.3 0.1 0.1 0.2 0.1	0.0 0.2 0.2 0.3 0.1 0.0 0.2 0.1	2.2 3.6 1.5 0.3 0.8 1.1		5.5 29.5 15.0 28.7 35.9 36.0 33.1 33.0	589.1 588.7 649.4 767.0 786.1 785.3 781.3	90.0 115.3 105.8 104.5 117.1 120.1 124.7 122.0
	1	ii I	i	1		Pu	blic Mort	gage Bank	S	,		·			
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 May June July Aug.	18 18 18 18 18 18 18 18	13.900.4 15.646.5 17.863.3 20.440.1 21.480.8 21.664.3 21.965.4 22.397.2	6.7 8.9 10.4 12.2 4.3 3.8 2.7 3.2	6.5 8.8 10.2 12.0 4.0 3.6 2.4 3.0	1.2 1.1 1.2 2.0 0.6 0.7 0.5 0.7	647.5 784.1 790.0 808.6 860.0 883.2 873.8 947.9	292.1 353.0 321.9 354.4 288.7 290.3 314.8 404.5	0.1 0.2 0.4 0.2 0.4 1.4 0.6 0.7	0.0 0.8 0.1 0.5 0.0 0.3 1.0	0.0 0.8 0.1 0.5 0.0 0.3 1.0	4.8 1.2 — — — —	= = = = = = = = = = = = = = = = = = = =	4.7 5.7 20.6 41.8 31.8 32.8 29.7 28.8	197.0 194.5 241.4 359.0 465.4 465.6 473.0 489.8	35.4 36.9 42.3 41.9 54.1 58.8 68.6 55.7
	I	1		Cre	dit Ins	stituti	ons wi	th Spe	cial F	unctio	n s				
1959 Dec. 1) 1960 Dec. 1) 1961 Dec. 1) 1961 Dec. 1 1962 Dec. 1 1963 May June July Aug.	24 25 25 25 25 24 24 24 24 24	25,344.5 25,458.7 27,903.4 34,495.2 ¹⁴) 37,465,0 ¹⁰) 39,131.7 38,776.5 39,591.8 40,833.7	345.7 346.3 360.8 422.2 324.6 343.2 85.5 515.3 627.2	340.2 340.8 355.4 415.0 316.7 337.4 76.6 509.2 621.4	12.2 12.3 11.2 20.0 14.8 1.5 2.3 1.8 2.5	1,626.8 1,644.9 1,431.2 1,936.1 2,489.6 2,181.8 2,013.7 2,132.2 2,428.1	1,133.6 1,151.7 1,073.4 1,385.6 1,919.5 1,440.1 1,365.0 1,465.6 1,600.6	7.8 7.8 9.4 13.8 15.1 12.5 39.7 10.2 12.3	680.0 691.7 731.9 704.5 788.9 835.3 711.6 961.9 992.7	661.7 673.4 708.5 637.1 650.7 601.7 532.0 676.1 734.3	978.5 978.5 807.8 995.6 643.8 1,179.0 888.9 1.049.0 1.074.0	54.0 54.0 41.5 686.7 396.9 206.1 192.3 161.2 335.7	162.9 162.9 206.0 200.6 190.8 264.8 248.9 253.9 268.2	360.9 361.5 395.4 540.9 607.9 687.1 700.8 708.4 723.6	38.9 38.9 52.2 45.8 36.0 75.8 80.4 88.6 94.9
	1		11			1			•	d Berliner	Industrie	bank AG	+)		,
1959 Dec. 1960 Dec. ¹¹) 1961 Dec. 1962 Dec. 1963 May June July Aug.	*********	7,343.5 8,481.6 11.985.3 ¹⁴) 12.486.5 ¹⁶) 13,122.7 13,327.8 12,933.1 13,170.0	15.4 15.4 16.1 23.8 4.3 5.0 8.4 6.1	15.4 15.4 16.0 23.7 4.2 4.9 8.3 6.1	0.1 0.0 0.3 0.2 0.1 0.1 0.1	416.9 353.8 544.5 507.1 788.4 744.6 511.1 478.8	399.8 346.8 539.0 505.4 786.9 743.2 509.6 477.3	0.1 0.0 0.1 0.1 0.0 0.0	8.6 6.4 — — —	8.6 ————————————————————————————————————		638.2 366.4 180.1 166.6 135.6 310.1	1.0 2.0 2.0 2.0 1.0 1.0	14.6 17.6 25.4 26.3 17.4 17.4 17.3 17.5	0.2 0.8 1.6 2.0 6.2 8.8 14.9 6.2
		"	II	ı	Other (Credit Ins	titutions v	vith Speci	ial Functi	ons +)		'			
1959 Dec. 11) 1960 Dec. 11) 1961 Dec. 1962 Dec. 1963 May June July Aug.	21 22 22 22 21 21 21 21 21	18.001.0 18.115.2 19.421.8 22.509.9 24.978.5 26.009.0 25.448.7 26.658.7 27.663.7	330.3 330.9 345.4 406.1 300.8 338.9 80.5 506.9 621.1	324.8 325.4 340.0 399.0 293.0 333.2 71.7 500.9 615.3	12.1 12.2 11.2 19.7 14.6 1.4 2.2 1.7 2.3	1,209.9 1,228.0 1,077.4 1,391.6 1,982.5 1,393.4 1,269.1 1,621.1 1,949.3	733.8 751.9 726.6 846.6 1.414.1 653.2 621.8 956.0 1.123.3	7.7 7.7 9.4 13.7 15.0 12.4 39.7 10.2 12.3	671.4 683.1 725.5 704.5 788.9 835.3 711.6 961.9 992.7	653.1 664.8 708.5 637.1 650.7 601.7 532.0 676.1 734.3	978.5 978.5 807.8 995.6 643.8 1,179.0 888.9 1,049.0 1,074.0	54.0 54.0 41.5 48.5 30.5 26.0 25.7 25.6 25.6	161.9 161.9 204.0 198.6 188.8 263.8 247.9 252.9 267.2	346.3 346.9 377.8 515.5 581.6 669.7 683.4 691.1 706.1	38.7 38.7 51.4 44.2 34.0 69.6 71.6 73.7 88.7
							at Cred				1	ı			1
1959 Dec. 1960 Dec. 11) 1960 Dec. 11) 1961 Dec. 1962 Dec. 1963 May June July Aug.	192 195 232 235 242 234 236 236 236 233	2.351.5 2.382.5 3.011.2 3.549.9 4.048.8 ¹⁷) 4.203.8 4.267.0 4.281.9 4.243.9	49.0 49.2 58.1 66.4 81.1 64.4 85.6 52.6 64.5	46.6 46.7 55.0 62.7 77.1 60.5 81.7 48.5 60.3	7.8 7.8 9.3 13.7 13.5 5.6 6.9 5.4 7.4	47.5 48.3 78.4 88.1 94.4 72.1 83.1 113.7 96.0	88.1 94.4 72.1 83.1 113.7	0.6 1.2 1.5 0.7 2.8 0.9 0.8 0.6	426.1 440.3 543.3 638.2 685.7 759.8 766.0 778.0 787.2	419.9 ¹⁸) 434.1 531.1 627.8 671.9 740.2 751.6 766.4 775.3				16.2 16.3 18.8 17.8 25.6 24.5 24.8 25.1 25.1	
	t -	11	U ess		Chequ					k Offi		1	·	1, ,,,,	
1959 Dec. 1960 Dec. 11) 1961 Dec. 1962 Dec. 1963 May June July Aug.	14 15 15 15 15 15 15 15 15 15	5.383.2 5.434.6 6.060.5 7.350.7 8.061.9 7.631.3 7.959.0 7.861.9 7.831.4	521.6 530.2 380.1 738.2 748.7 238.1 520.3 320.1 272.6	\$21.6 \$30.2 \$80.1 738.2 748.7 238.1 520.3 320.1 272.6		208.4 208.4 276.6 317.1 358.7 94.7 188.3 258.7 251.3	150.1	=======================================	165.5 165.5 185.0 240.0 93.8 142.5 159.2 82.3 46.0	165.5 165.5 130.0 33.8 142.5 159.2 82.3 46.0	1,026.2 1,026.2 1,367.6 1,566.0 1,864.0 1,358.6 1,277.6 1,382.4 1,447.4		29.5 29.5 78.5 78.5 68.7 19.7 19.7	1.612.1 1.612.1 1.724.1 2.027.9 2.127.3 2.852.4 2.868.6 2.882.7 2.879.0	

2) to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 18) Source: Federal Ministry of Posts and Telecommunications. — 11) See footnote 19) on first page DM 100 million due to statistical reasons (January 1961). — 15) Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building and +) Sub-group of "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		Lo	ng-term lend	ing			ote:				
	claims according	2.004							Mortga	ige loans				
Equali- sation claims	to the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets	End of month
	•				Privat	e and P	ublic l	Mortgag	ge Bank	s				
473.7 413.4 398.3 384.2 376.9 375.5 377.3	268.5 264.0 257.0 248.1 249.3 242.2 238.1 238.2	297.7 340.7 442.5 476.7 519.6 557.1 533.5 556.5	234.1 263.5 336.9 371.1 405.2 418.2 436.3 447.7	63.6 77.2 105.6 105.6 114.4 138.9 97.2 108.8	19.419.0 21.954.2 25.521.3 29.570.7 31.291.0 31.520.7 31,956.4 32,480.7	19.148.3 21.648.5 25.181.1 29.213.6 30.839.0 31.037.6 31,478.1 31,981.1	270.7 305.7 340.2 357.1 452.0 483.1 478.3 499.6	3.307.7 3.738.1 4.207.9 4.751.3 4.932.8 5.019.1 5.097.1 5.158.0	15,116,5 17,153,5 20,027,4 23,516,3 24,734,4 24,963,6 25,295,8 25,661.0	2,942.8 3,370.3 3,530.7 3,979.5 4,096.9 4,176.1 4,237.4 4,282.5	12.1 13.7 15.3 18.2 18.8 19.3 20.2	55.5 65.0 78.2 87.8 88.3 89.6 90.3 92.4	506.9 608.4 722.8 ^{1b}) 847.5 909.2 915.7 950.9 1,014.6	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
			•	•		Privat	e Mortgag	e Banks °)						
320.0 282.2 278.5 273.7 265.9 264.7 264.0 264.0	225.2 220.9 214.7 206.9 207.8 202.1 198.3 198.4	120.4 158.8 177.8 216.4 250.4 273.1 245.6 269.4	103.8 117.5 151.3 188.6 219.7 221.0 224.0 242.0	16.6 41.3 26.5 27.8 30.7 52.1 21.6 27.4	9,900.4 11,257.2 13,233.2 15,520.4 16,594.0 16,744.2 17,007.1 17,277.5	9,870.0 11,228.8 13,200.2 15,469.0 16,431.5 16,553.2 16,815.6 17,062.9	30.4 28.4 33.0 51.4 162.5 191.0 191.5 214.6	576.7 638.0 677.0 729.3 754.8 772.8 780.1 786.1	7.602.5 8.777.1 10.599.3 12.785.2 13.586.7 13.738.3 13.912.9 14.147.9	543.3 602.5 641.7 694.0 713.3 736.6 744.8 749.7	0.8 0.9 0.9 2.2 2.3 2.3 2.3 2.4	36.6 44.4 51.1 57.4 58.9 60.1 60.5 62.6	158.0 182.0 253.2 204.3 187.6 201.7 189.5 208.6	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 May 1963 June Julv Aug.
	1	ı	'		'	Publ	ic Mortga	ge Banks					,	
153.7 131.2 119.8 110.5 111.0 110.8 113.3 113.4	43.3 43.1 42.3 41.2 41.5 40.1 39.8 39.8	177.3 181.9 264.7 260.3 269.2 284.0 287.9 287.1	130.3 146.0 185.6 182.5 185.5 197.2 212.3 205.7	47.0 35.9 79.1 77.8 83.7 86.8 75.6 81.4	9,513.6 10,697.0 12,288.1 14,050.3 14,697.0 14,776.5 14,949.3 15,203.2	9.278.3 10.419.7 11.980.9 13.744.6 14.407.5 14.484.4 14.662.5 14.918.2	240.3 277.3 307.2 305.7 289.5 292.1 286.8 285.0	2,731.0 3,100.1 3,530.9 4,022.0 4,178.0 4,246.3 4,317.0 4,371.9	7.514.0 8.376.4 9.428.1 10.731.1 11.147.7 11.225.3 11.382.9 11,513.1	2.399.5 2.767.8 2.889.0 3.285.5 3.383.6 3.439.5 3.492.6 3.532.8	11.3 12.8 14.4 16.0 16.5 16.5 17.0	18.9 20.6 27.1 30.4 29.4 29.5 29.8 29.8	348.9 426.4 469.6 ¹⁵) 643.2 721.6 714.0 761.4 806.0	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
	•	,	,	Cre				h Speci						l D 1050
424.2 424.2 403.3 388.2 361.3 360.4 348.2 348.0 348.0	103.9 103.9 108.1 106.6 103.4 103.0 98.2 98.1 98.3	1,230.9 1,233.0 1,469.7 2,000.8 1,881.1 2,076.4 2,170.7 2,046.1 2,177.5	996.6 998.7 1.271.4 1.724.4 1.610.2 1.809.3 1.866.1 1.767.0 1.908.5	234.3 234.3 198.3 276.4 270.9 267.1 304.6 279.1 269.0	12.453.3 12.524.6 14.498.3 16.967.8 19.337.5 20.412.0 20.571.9 20.765.6 21,157.8	6.029.0 6.093.8 6.940.6 8.024.2 9.183.3 9.651.6 9.737.6 9.910.1 10.127.4	6.424.3 6.430.8 7.557.7 8,943.6 10.154.2 10,760.4 10,834.3 10,855.5 11,030.4	6,506.8 6,512.3 7,054.4 8,061.7 8,872.6 ¹⁶) 8,873.5 8,958.7 8,918.2 8,965.3	2,444.1 2,445.6 2,998.4 3,582.5 4,049.6 4,243.1 4,258.7 4,341.6 4,419.6	920.8 920.8 842.5 972.0 1.148.3 1.203.0 1.217.2 1.235.4 1.255.6	98.5 98.5 94.2 214.4 ¹⁴) 217.7 216.3 222.5 221.5 221.5	38.9 40.9 38.4 35.3 30.9 30.2 29.9 30.1	220.3 222.5 189.6 1.154.2 1.152.1 1,272.8 1,412.0 1,281.9 1,276.0	Dec. 1959 Dec. 1) 1960 Dec. 1961 Dec. 1962 May 1963 Tune July Aux.
	•	Reco	nstruction	1 Loan C	orporation	ı, Finanzie	rungs-Akt	iengesellsd	haft and B	erliner Inc	dustrieban	k AG +)	1	
2.9 2.8 2.8 2.8 2.8 2.8 2.8		79.3 142.3 271.1 288.6 224.3 225.4 218.5	79.3 134.7 269.9 258.4 194.8 196.1 189.2 188.7	0.0 7.6 1.2 30.2 29.5 29.3 29.3 29.8	6.040.3 6.874.3 7.707.9 8.281.5 8.699.5 8.811.5 8,810.4 8,908.4	2,771.6 3,107.5 3,716.9 4,183.5 4,471.1 4,524.8 4,562.8 4,611.4	3,268.7 3,766.8 3,991.0 4,098.0 4,228.4 4,286.7 4,247.6 4,297.0	697.2 1.006.3 1.645.6 1.873.5 ¹⁸) 1.916.8 1.927.4 1.927.0 1.935.1	0.0 0.1 0.1 0.0 0.1 0.0 0.0	= = = = = = = = = = = = = = = = = = = =	7.5 7.5 119.3 ¹⁴) 119.5 119.6 119.6 119.5 119.5	2.1 1.1 1.3 1.4 1.1 1.1 1.2	57.3 51.2 1.009.1 991.3 1,161.0 1.296.5 1,165.4 1,164.6	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
j	•				Other C	Credit Insti	tutions wi	th Special					1.22	Dec 1959
421.3 421.3 400.4 385.4 358.5 357.6 345.4 345.2 345.2	103.9 103.9 108.1 106.6 103.4 103.0 98.2 98.1 98.3	1,151.6 1,153.7 1,327.4 1,729.7 1,592.5 1,852.1 1,945.3 1,827.6 1,959.0	917.3 919.4 1.136.7 1.454.5 1.351.8 1.614.5 1,670.0 1.577.8 1,719.8	234.3 234.3 190.7 275.2 240.7 237.6 275.3 249.8 239.2	6,413.0 6,484.3 7,624.0 9,259.9 11,056.0 11,712.5 11,760.4 11,955.2 12,249.4	3.257.4 3.322.2 3.833.1 4.307.3 4.999.8 5.180.5 5.212.8 5.347.3 5,516.0	3.155.6 3.162.1 3.790.9 4.952.6 6.056.2 6.532.0 6.547.6 6.607.9 6.733.4	5.809.6 5.815.1 6.048.1 6.416.1 6.999.1 6.956.7 7.031.3 6.991.2 7.030.2	2.444.1 2.445.6 2.98.3 3.582.4 4.049.6 4,243.0 4,258.7 4,341.6 4,419.6	920.8 920.8 920.8 842.5 972.0 1.148.3 1,203.0 1,217.2 1,235.4 1.255.6	91.0 91.0 96.7 95.1 98.2 96.7 102.9 102.0	36.8 38.8 37.3 34.0 29.5 29.1 29.1 28.8 28.9	163.0 165.2 138.4 145.1 160.8 111.8 115.5 116.5	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
	ī	1 4 500 0				talmen 6.0	t Credi	t Instit	utions		13.2	23.9	50.7	Dec. 1959 Dec. ¹¹)
2.3 2.3 2.3 2.3 2.3 2.2 2.3 2.3 2.2		1,702.8 1,718.4 2,185.2 2,549.9 2,948.0 ¹⁷) 3,060.6 3,069.5 3,099.8 3,051.8	1.702.7 1.718.3 2.142.2 2.549.7 2.867.9 ¹⁷) 2.897.6 2.911.4 2.935.7 2.888.3	0.1 0.1 43.0 0.2 80.1 163.0 158.1 164.1 163.5	6.3 6.3 4.2 4.1 5.2 6.4 6.9 7.7 7.9	6.0 4.0 3.9 4.9 6.1 6.6 7.4 7.6	0.3 0.2 0.3 0.3 0.3 0.3 0.3	5.1 5.5 10.1 13.3 25.7 22.1 18.8 19.2			13.2 13.7 18.7 22.4 26.0 26.1 24.1 24.9	23.9 26.9 27.4 31.3 33.7 34.2 33.2 33.5	50.9 64.3 111.7 125.3 120.0 138.6 120.4 123.6	Dec. 11) Dec. 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
				Postal				Savings		Office	,	9.618)	2.718)	Dec. 1959
331.8 331.8 332.1 332.7 333.0 333.1 333.1 333.1	7.8 7.8 7.5 7.2 9.2 10.1 10.1 10.9				1.468.0 1.510.8 1.709.0 2.043.1 2.458.5 2.582.1 2.582.1 2.591.7 2.591.1	1,422.5 1,465.3 1,651.2 1,982.4 2,397.9 2,494.7 2,499.4 2,499.3	45.5 45.5 57.8 60.7 60.6 87.4 92.3 91.8		62.8 62.8 47.5 93.3 105.3 119.9 119.9 119.8 119.8			9.611)	2.70)	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.

of Table III B 1. — 18) Since July 1958, instalment bills. — 18) From October 1960 onwards shown as long-term loan to the Postal Administration. — 14) Increase of about loan departments. — 18) Decrease of some DM 115 million due to statistical reasons. — 17) Statistical increase of roughly DM 89 million. — 0) Including ship mortgage banks. —

1. Interim Statements

Liabilities

in millions

				11								1			п пищог
					1	Deposits by		posits	1 ,			-		ed funds	
		Number	m . 1			Deposits by	non-banks -,		In	terbank depo	I	-		among which t-term	Credits
End moi		of reporting institu- tions 2)	Total of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	borr	among which:	availed of by customer with credit
										•			Total	from credit institu- tions	institu- tions abroad 5)
					Рп	ivatea	nd Pub	lic Mo	rtgage	Banks	•				
1962 L 1963 N J J	Dec. Dec. Dec. Dec. May fune fully Aug.	47 47 47 48 48 48 48	26.858.1 30.287.4 34.929.2 39.900.3 42.018.5 42.640.1 43.021.2 43.731.8	143.1 159.3 189.0 216.3 246.4 253.5 270.8 366.2	91.8 76.6 92.4 98.7 140.5 148.7 167.4 267.6	62.5 53.4 57.9 61.7 106.9 113.0 94.0 194.8	26.3 20.0 31.8 34.1 30.5 32.6 70.3 69.7	3.0 3.2 2.7 2.9 3.1 3.1 3.1	51.3 82.7 96.6 117.6 105.9 104.8 103.4 98.6	12.8 11.8 11.9 17.3 9.9 12.3 13.8 14.5	38.5 70.9 84.7 100.3 96.0 92.5 89.6 84.1	172.4 90.2 108.5 155.4 202.5 181.7 190.7 195.3	6.6 25.6 31.9 17.6 49.9 27.2 26.4 31.4	4.6 23.4 31.1 17.2 49.9 27.2 26.1 31.2	
	•	11		II	1	' I	rivate Me	' ortgage Ba	nks ^o)	I	l	1	I	1	ļ
1962 L 1963 N J	Dec. 18) Dec. Dec. Oec. May une uly	29 29 29 30 30 30 30	12.957.7 14.640.9 17.065.9 19.460.2 20.537.7 20.975.8 21.055.8 21,334.6	59.9 54.4 74.8 82.8 73.2 77.0 75.6 78.7	38.5 32.1 37.3 43.5 36.9 42.4 38.9 41.5	21.9 19.3 19.6 21.8 18.1 22.6 18.5 21.6	14.3 10.3 15.3 19.2 16.2 17.2 17.8 17.2	2.3 2.5 2.4 2.5 2.6 2.6 2.6 2.7	21.4 22.3 37.5 39.3 36.3 34.6 36.7 37.2	2.9 4.3 5.8 6.0 3.3 5.2 7.2	18.5 18.0 31.7 33.3 33.0 29.4 29.5 29.5	39.7 36.3 32.8 54.2 67.9 62.7 72.6 67.8	0.0 7.5 0.5 5.4 15.8 8.5 17.8	7.5 0.4 5.0 15.8 8.5 17.5 13.3	=
		1			,	21.0		lortgage B		/"	29.5	67.8	13.5	13.3	_
959 I 960 I	Dec. Dec. ¹⁸)	18	13.900.4 15.646.5	\$3.2 104.8	53.8 44.4	40.6 34.1 38.2	12.0 9.7	0.7 0.6	29.9 60.4	9.9 7.5	20.0 52.9	132.7 53.9	6.5 18.1	4.5 15.9	
962 L 963 M Ji Ji	Jec.	18 18 18 18 18 18 18	17.863.3 20.440.1 21.480.8 21.664.3 21.965.4 22.397.2	114.2 133.5 173.2 176.5 195.2 287.5	44.4 55.1 55.2 103.6 106.3 128.5 226.2	38.2 39.9 88.8 90.4 75.5 173.2	16.5 14.9 14.3 15.4 52.5 52.5	0.4 0.4 0.5 0.5 0.5 0.5	59.1 78.3 69.6 70.2 66.7 61.3	6.1 11.3 6.6 7.1 6.6 6.7	53.0 67.0 63.0 63.1 60.1 54.6	75.7 101.2 134.6 119.0 118.1 127.5	31.4 12.2 34.1 18.7 8.6 17.9	30.7 12.2 34.1 18.7 8.6 17.9	
					Credit	Instit	utions	with S	pecial	Functi	o n s	'	'	'	ı
960 E 961 E 962 E 963 M Ji	Dec. (18) Dec. (18) Dec. (18) Dec. (18) Dec. (18) May une uly hug.	24 25 25 25 24 24 24 24 24 24	25,344.5 25,458.7 27,903.4 34,495,2 ¹⁷) 37,465,0 ¹⁸) 39,131.7 38,776.5 39,591.8 40,833.7	3,737.7 3,759.5 3,538.4 4,683.1 4,933.9 5,494.2 4,708.2 5,840.9 6,342.2	455.3 466.8 683.8 600.2 477.9 484.9 483.1 526.5 525.0	262.1 272.4 435.4 360.2 321.5 252.8 251.6 236.1 235.2	188.1 189.4 241.2 233.2 148.3 223.4 222.7 281.6 281.0	5.0 7.2 6.8 8.1 8.7 8.8 8.8	3.282.5 3.292.7 2.854.6 4.082.9 4.456.0 5,009.3 4.225.1 5,314.4 5,817.2	601.9 612.1 825.0 837.6 1.107.4 1.006.1 747.4 1.090.8 1.113.8	2.680.6 2.629.6 3.245.3 3.348.6 4.003.2 3.477.7 4.223.6 4.703.4	774.5 778.0 1.653.0 1.892.7 1.787.8 1.782.1 1.791.5 1.835.2 1.976.2	287.4 290.9 532.2 314.6 544.6 546.4 562.8 609.2 757.3	256.9 260.4 418.0 244.5 248.7 263.4 256.5 309.7 459.4	4.0 1.3 0.8 0.8 1.0 0.8
			Reconst	ruction Lo	oan Corpo	ration, Fin	anzierung	s-Aktieng	esellschaft	and Berlin	er Indust	riebank A	G+)	' '	
962 D 963 N Ji Ji	Dec. 18) Dec. 18) Dec. 18) Dec. 18 Dec	3 3 3 3 3 3 3 3	7.343.5 8.481.6 11,985.3 ¹⁷) 12,486.5 ¹⁸) 13,122.7 13,327.8 12,933.1 13,170.0	11.4 0.5 2.5 0.7 0.6	11.4 0.5 2.5 0.7 0.6	11.4 0.5 2.5 0.7 0.6	1111111			1111111	=======================================	51.4 597.9 \$81.5 784.3 814.0 812.4 792.4 782.4	21.4 82.7 67.0 292.3 277.8 283.8 282.8 282.8	- - - - -	
					Ot	her Credit	Institutio	ns with S	pecial Fund	tions +)		I	1	1 1	
961 D 961 D 962 D 963 M Ju	Dec. ¹³) Dec. ¹³) Dec. Dec.	21 22 22 22 21 21 21 21 21	18.001.0 18.115.2 19.421.8 22.509.9 24.978.5 26.009.0 25.448.7 26.658.7 27.663.7	3,737.7 3,759.5 3,538.4 4,683.1 4,922.5 5,493.7 4,705.7 5,840.2 6,341.6	455.2 466.8 683.8 600.2 466.5 484.4 480.6 525.8 524.4	262.1 272.4 435.4 360.2 310.1 252.3 249.1 235.4 234.6	188.1 189.4 241.2 233.2 148.3 223.4 222.7 281.6 281.0	5.0 7.2 6.8 8.1 8.7 8.8 8.8	3.282.5 3.292.7 2.854.6 4.082.9 4.456.0 5.009.3 4.225.1 5.314.4 5.817.2	601.9 612.1 825.0 837.6 1.107.4 1.006.1 747.4 1.090.8 1.113.8	2,680,6 2,680,6 2,029,6 3,245,3 3,348,6 4,003,2 3,477,7 4,223,6 4,703,4	723.1 726.6 1.055.1 1.011.2 1.003.5 968.1 979.1 1.042.8 1.193.8	266.0 269.5 449.5 247.6 252.3 268.6 279.0 326.4 474.5	256.9 260.4 418.0 244.5 248.7 263.4 256.5 309.7 459.4	4.0 1.3 0.8 0.8 1.0 0.8
_							ent Cre	dit Ins	titutio	n s ¹¹)					
960 D 961 D 962 D 963 M Ji Ji	ec. ¹⁸)	192 195 232 235 242 234 236 236 236 233	2,351.5 2,382.5 3,011.2 3,549.9 4,048.8 4,203.8 4,267.0 4,281.9 4,243.9	244.8 245.9 317.7 271.1 346.0 378.3 397.3 381.8 317.5	103.2 104.3 167.6 105.7 137.1 170.9 190.3 174.7 106.0	103.2 104.3 167.6 105.7 137.1 170.9 190.3 174.7 106.0		-	141.6 141.6 150.1 165.4 208.9 207.4 207.0 207.1 211.5	141.6 141.6 150.1 165.4 208.9 207.4 207.0 207.1 211.5	-	1,460.8 1,483.6 1,870.7 2,269.6 2,600.3 ¹⁹) 2,681.4 2,708.6 2,735.8 2,740.1	1,460.8 ¹⁶) 1,483.6 1,870.7 2,269.6 2,600.3 ¹⁹) 2,681.4 2,708.6 2,735.8 2,740.1	1,238.5 ¹⁴) 1,260.8 1,574.8 1,910.5 2,142.8 ¹⁹) 2,134.2 2,176.3 2,160.6 2,169.5	
0E^ P) }	aa · H	II		tal Che		1		-	i	c e s 12)				
963 M Ju Ju		14 15 15 15 15 15 15 15	5,383.2 5,434.6 6,060.5 7,350.7 8,061.9 7,631.3 7,959.0 7,861.9 7,831.4	4.991.8 5.037.2 5.691.0 7.042.7 7.470.1 7.247.4 7.697.9 7.445.0 7.596.1	4.555.2 4.590.0 5.252.3 6.311.2 6.815.3 6.818.2 6.947.1 6.955.5 6.978.3	1.772.1 1.796.6 1.978.8 2.556.7 2.610.9 2.344.3 2.454.5 2.421.1 2.433.7	= = = = = = = = = = = = = = = = = = = =	2.783.1 2.793.4 3.273.5 3.754.5 4.204.4 4.473.9 4.492.6 4.534.4 4.544.6	436.6 447.2 438.7 731.5 654.8 429.2 750.8 489.5 617.8	436.6 447.2 438.7 731.5 654.8 429.2 750.8 489.5 617.8	= = = = = = = = = = = = = = = = = = = =	89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6	= = = = = = = = = = = = = = = = = = = =	=	

^{*), *), *)} to *) and **): see footnotes so numbered on third page of Table III B 1. — **) 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). — *** 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-lion due to statistical reasons. — *** Statistical increase of about DM 89 million. — ** Statistical decrease of about DM 89 million. — ** Including ship mortgage banks. —

of the Credit Institutions (cont'd)

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, Banking Law)	Other reserves	Reserves for specific purposes	Value ad- justments 7	Other liabili- ties 15)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *)	Volume of business re)	End of month
	_1		I	'F	rivate	and Pu	ıblic M	ortgag	e Bank	s			•	·
	14.082.3 16.209.4 19.232.1 22.455.6 24.139.3 24.433.2 24.777.6 25.134.8	6,647.8 7,253.8 7,961.4 8,737.9 8,939.0 8,992.8 9,070.4 9,158.7	3,307.7 3,738.1 4,207.9 4,751.3 4,932.8 5,019.1 5,097.1 5,158.0	927.3 1.045.3 1.178.0 1.323.9 1.409.0 1.415.5 1.428.6 1.428.6	52.1 64.7 77.4 90.3 90.7 90 8 106.4	136.5 148.7 155.3 176.2 207.6 200.0 206.0 203.6	561.1 619.1 668.7 719.0 757.5 757.5 758.5 758.5	827.8 958.8 1.150.9 1.274.4 1.093.7 1.296.0 1.115.1 1.221.7	107.8 112.4 117.2 121.6 115.5 118.2 110.1 119.2		0.8 0.2 0.9 0.6 1.3 0.9 0.4	1.1 1.0 1.0 3.8 1.3 1.0 1.0	26,858.9 30,287.6 34,930.1 39,900.9 42,019.8 42,641.0 43,021.6 43,731.8	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1963 May 1963 June July Aug.
	, ,			,		Private	Mortgage	Banks °)						
	10.049.4 11.473.0 13.533.2 15.632.1 16.782.0 17.002.0 17.238.3 17.434.3	1.295.8 1.370.4 1.467.7 1.581.0 1.622.4 1.623.7 1.637.2 1.655.9	576.7 638.0 677.0 729.3 754.8 772.8 780.1 786.1	389.0 480.4 566.9 652.8 702.0 707.0 713.0 713.0	19.5 27.0 34.7 44.2 51.8 51.8 51.8	78.9 83.7 81.2 101.2 121.2 119.4 117.5 118.3	42.8 48.6 51.5 57.7 63.9 63.8 63.8	406.0 429.1 546.1 524.9 298.5 495.5 305.9 364.9	32.9 27.0 21.4 18.4 14.3 17.1 17.1 17.2	=======================================		1.1 1.0 1.0 3.6 1.0 1.0	12,957.7 14,640.9 17,065.9 19,460.2 20,537.7 20,975.8 21,055.8 21,334.6	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
			1	•		Public	: Mortgage	Banks	"					
= = = = = = = = = = = = = = = = = = = =	4.032.9 4.736.4 5.698.9 6.823.5 7.357.3 7.431.2 7.539.3 7.700.5	5.352.0 5.883.4 6.493.7 7.156.9 7.316.6 7.369.1 7.433.2 7.502.8	2,731.0 3,100.1 3,530.9 4,022.0 4,178.0 4,246.3 4,317.0 4,371.9	538.3 564.9 611.1 671.1 707.0 708.5 715.6 715.6	32.6 37.7 42.7 46.1 38.9 39.0 54.6 54.6	57.6 65.0 74.1 75.0 86.4 80.6 88.5 85.3	518.3 570.6 617.2 661.3 693.6 693.6 694.7 694.7	421.8 529.7 604.8 749.5 795.2 800.5 809.2 856.8	74.9 85.4 95.8 103.2 101.2 101.1 93.0 102.0		0.8 0.2 0.9 0.6 1.3 0.9 0.4	0.2 0.3 — 0.0	13,901.2 15,646.7 17,864.2 20,440.7 21,482.1 21,665.2 21,965.8 22,397.2	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
			,	Credi	t Inst	itution	s with	Specia		tions				
165.0 165.0 275.0 126.0 78.0 229.3 186.5 185.0 184.6	3.510.7 3.510.7 3.800.7 4.570.3 5.379.9 5.802.6 5.868.5 5.769.8 5.989.2	7,937.6 8,005.9 8,637.1 10,802.2 ¹⁷) 11,632.7 12,077.7 12,165.2 12,100.1 12,390.6	6.506.8 6.512.3 7.054.4 8.061.7 8.872.6 ¹⁸) 8.873.5 8.958.7 8.918.2 8.965.3	1.602.9 1.607.7 1.787.3 3.145.0 3.540.1 3.672.2 3.710.2 3.758.5 3.802.4	349.2 349.2 379.3 348.7 373.9 414.1 415.5 415.5 415.5	185.4 185.5 183.6 192.4 220.7 243.9 244.5 242.5 240.6	105.6 107.4 120.9 129.6 154.6 167.7 166.9 167.4 166.4	469.1 477.5 473.7 543.5 490.8 374.4 560.8 358.7 360.7	998.9 1.001.6 1.015.4 1.031.4 1.000.5 1.070.4 1.085.0 1.046.3 1.052.8	5.4 7.8 8.1 7.5 7.1 7.0	559.8 ¹⁴) 576.4 ¹⁴) 484.9 642.1 890.8 1,098.8 1,180.6 1,008.4 968.0	284.0 284.7 318.4 54.9 139.3 268.6 372.4 165.2 686.5	25,904.4 26,035.2 28,389.7 35,142.9 38,363.8 40,238.9 39,964.9 40,607.5 41,809.0	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
	, ,		•	Loan Cor	poration,	Finanzieri	ings-Aktie	ngesellsch	aft and B	erliner Ind	ustriebanl	(AG+)		
165.0 275.0 125.0 78.0 222.5 182.5 182.5 182.5	711.5 883.2 1.036.4 1.267.2 1.386.2 1.457.0 1.353.8 1.365.2	5,008.2 4,964.7 6,491.9 ¹⁷) 6,699.9 7,036.0 7,104.7 6,943.9 7,176.3	697.2 1,006.3 1,645.6 1,873.5 ¹⁸) 1,916.8 1,927.4 1,927.0 1,935.1	18.2 18.3 1.057.5 1.061.5 1.066.3 1.066.2 1.066.3 1.066.2	345.1 371.1 339.7 370.0 411.7 411.7 411.7	92.2 93.6 97.0 98.0 103.3 103.3 102.5 101.5	62.8 67.3 67.8 76.2 85.5 84.9 84.9	191.9 204.2 242.9 166.5 79.9 174.6 67.4 63.6	603.0 561.3 525.6 491.3 480.8 480.6 467.2 465.3		=======================================	= =	7,343.5 8,481.6 11,985.3 12,486.5 13,122.7 13,327.8 12,933.1 13,170.0	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
					Other Cre	dit Institu	tions with	Special F	unctions +	•)				
1.0 6.8 4.0 2.5 2.1	2.799.2 2.799.2 2.917.5 3.533.9 4.112.7 4.416.4 4.411.5 4.416.0 4.624.0	2,929.4 2,997.7 3,672.4 4,310.3 4,932.8 5,041.7 5,060.5 5,156.2 5,214.3	5,809.6 5,815.1 6,048.1 6,416.1 6,999.1 6,956.7 7,031.3 6,991.2 7,030.2	1.584.7 1.589.5 1.769.0 2.087.5 2.478.6 2.605.9 2.644.0 2.692.2 2,736.2	4 1 4.1 8.2 9.0 3.9 2.4 3.8 3.8	93.2 93.3 90.0 95.4 122.7 140.6 141.2 140.0 139.1	42.8 44.6 53.6 61.8 78.4 82.2 81.4 82.5 81.5	277.2 285.6 269.5 300.6 324.3 294.5 386.2 291.3 297.1	395.9 398.6 454.1 505.8 509.2 589.6 604.4 579.1 587.5	5.4 7.8 8.1 7.5 7.1 7.0	559.8 ¹⁴) 576.4 ¹⁴) 484.9 642.1 890.8 1,098.8 1,180.6 1,008.4 968.0	284.0 284.7 318.4 54.9 139.3 268.6 372.4 165.2 686.5	18,560.9 18,691.7 19,908.1 23,157.6 25,877.3 27,116.2 26,637.1 27,674.4 28,639.0	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
			1		,	r	redit I			1	1	ا	1 2 255 -	Dec 1070
14.3 14.3 10.4 8.9 11.8 10.7 10.5 10.3 10.5		56.1 56.1 100.3 123.2 127.1 128.1 128.3 128.2 128.0	5.1 5.5 10.1 13.3 25.7 22.1 18.8 19.2	185.1 187.4 240.4 282.0 309.9 322.7 324.0 322.5 323.3	6.6 6.8 3.2 3.3 5.7 7.6 7.6 8.9 9.0	36.1 36.3 34.9 41.6 47.3 64.8 63.0 63.2 67.1	62.5 62.9 74.4 92.6 112.6 123.4 129.9 126.3 126.5	280.1 284.1 353.7 447.5 474.8 461.1 475.7 486.1 502.7	6.7 6.6 95.3 12.1 ²⁰) 11.6 11.9 12.4 14.2	198.3 198.3 316.4 407.3 461.1 481.1 475.7 484.5 477.7	307.0 315.6 375.6 347.7 354.6 319.1 326.6 332.1 333.2	6.8 6.8 6.7 7.3 9.8 6.6 5.1 8.9 9.6	2.857.5 2,897.3 3.706.0 4,291.0 4,844.9 4.987.8 5.054.4 5.084.3 5.042.6	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.
	1		P	ostal C	heque	I.	stal Sa	vings] 301.8	Bank O	ffices1	²)	ı -	5,383.2	Dec. 1959 Dec. ¹³)
= = = = = = = = = = = = = = = = = = = =		= = =						307.8 279.9 218.4 502.2 294.3 171.5 327.3 145.7		-			5,434.6 6,060.5 7,350.7 8,061.9 7,631.3 7,959.0 7,861.9 7,831.4	Dec. 19) Dec. 1960 Dec. 1961 Dec. 1962 May 1963 June July Aug.

^{- 12)} According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 12) Cf. footnote 17) 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 maturitem borrowings in an aggregate amount to the sector "credit institutions". — 17) Statistical increase of about DM 100 million (January 1961). — 18) Decrease of some DM 115 mil+) 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

		of which.	The cr	edit instit	utions rep	orting for	the monto	hly banki lance-she	ng statisti et total 1)	ics are gra	ded as fo	llows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	357	343	17	16	72	38	63	31	34	52	9	11
Big banks *)	6	6	_	_		_	_	_		1	2	3
State, regional and local banks	96	96	_	1	11	6	20	12	10	24	4	A
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	_	_	_	_	_	1	_	4	1	_
Central institutions of agricultural credit cooperatives	13	13	_	_	_	_	_	_		10	2	1
Credit cooperatives 3)	11,321 11,321	2,236 ³) 2,207 ³)	4 4	9 7	1.189 1.149	597 609	318 319	84 84	22 22	13 13	_	_
Industrial credit cooperatives	763	758	4	7	168	235	234	79	21	10	_	_
Agricultural credit cooperatives 2)	10,558 10,558	1,478 ³) 1,449 ³)	_	_2	1,021 981	362 374	84 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 *) 4)	12,982 12,982	3,805 3) 3,776 8)	44 44	54 52	1,361 1.321	738 750	629 630	367 367	258 258	242 242	43	54 54

blalance-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. — Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 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. — 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 Ratios 1)

per cent of reserve-carrying liabilities

								Sight li	iabilitie						_		Time li	abilitia	:5			vings		erve ratio	
Ap	plica from	able	 		Bank 1	laces ×)			<u> </u>		Non-ba	nk plac	es .						·•		de	posits		ion to lial	bilities
	trom	1;	1	2	3		5	Reserv	ve class	<u> </u>	3		5		1	2	Reserv 3	e class		1 .	Bank places	Non- bank	Sight liabili-	Time liabili-	Savings
	-		1 -	-		4		-	1	2	, ,	4		6	<u> </u>		, ,	-	5	6		places	ties	ties	
										Res	erve-	carryi	-			Resi	dents								
1948	Inly	, 1	1			10			ı		1	a) 10	il such	liabili	tles 			5			1	5	13		
	Dec					15						10			ļ			5				5			
1949	June	: 1				12						9						5				5			
	Sep.	. 1				10						•			1			4				4			
1950	Oct	. 1				15					1	12						•				4			
1952		_	15 12	14 12	13	12	11	10	12	11	10	9			8 7	7.5	7	6.5	6	5.5		4			
	Sep.				11	11	10	-	10	10	9		-	•		į	6	6	5	5		4		pecial rati	01
1953			11	11	10	10	9	9	9	9	8		8	•	7	7	6	6	5	5		•		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	••
1955	_		12	12	11	11	10	10	10	10	9	9	9	9		•	7	7	6	6		5			
1957			13	13	12	12	11	11	11	11	10	10	9	9	9	9		*	7	7	Í	6			
1959	Aug		13 14.3	12 13.2	11 12.1	10 11.0	_	_	10 11.0	9 9.9	8.8	7.7		_	9.9	8.8	7.7	6.6	_	_	6.6	5.5			
1960			15.6	14.4	13.2	12.0	_	_	12.0	10.8	9.6	8.4	_	_	10.8	9.6	8.4	7.2	_	_	7.2	6.0			
1700	Mar		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	e 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		ition to the	
								such l					rel of	the m		1	to May							urch to Mi	
	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	30	20	10
	Dec		20.15	10 60	17.05	15.50			1 1 5 50	1205	12.40	all suc	h liabi	lities	12 OF	1240	10.85	9.30	i -	1	9.00	7.50	,		
					-	15.00					12.00		_	_	1	12.00		9.00			8.70	7.25			
1961	Mar		18.20		1	14.00	_	=	14.00	i	11.20	9.80	_	_	12.60	1		8.40	_	_	8.10	6.75			
	Apr					13.50	-	-	13.50		10.80	ł	-	-	12.15		1	8.10	_	-	7.80	6,50			
	June July		15.60	15.00 14.40	13.75		_	=	12.50 12.00	10.80	9.60	8.75 8.40	_	_	11.25			7.50 7.20	_	_	7.20 6.90	5.75) no si	pecial rati	05
	Aug		14.95	1	12.65	1	_	-	11.50	10.35	Į.	8.05	-	-	10.35	9.20		6.90	-	-	6.60	5.50			
	Sep.		14.30 13.65	13.20	12.10	1 1	_	_	11.00	9.90	1	7.70	_	_	9.90			6.60	_	_	6.30	5.25 5.00			
	Dec		13	12	11	10	-	-	10	9		7	-	-	9		7	6	_	-	6	5			
			·						n			7	1.1.1		. NT		J	»\							
									K	eserv	e-carr			ities t liabilit		n-resi	dents '	-)							
								(U	Intil A	pril 19	57 rati					liabilit	ies to 1	residen	ts)						
1957	May Sep.	_	20 30	20 30	20 30	20 30	20 30	20 30	30	20 30	20 30	20 30	20 30	30	20	10 20	10 20	10 20	10 20	10 20	1	10 10			
1070	-		13	13	1	12	11	11	11	11	10	10	9	9	9	,	8		7	7		6	DO SI	pecial rati	O.S
1959	Aug		13	12	12 11	10			10	9	8	7	_	_	9	8	7	6	_	 _	6	5			•
	Nov	7, 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	IJ.,,		11
									such 1		•	to the	level	as of			1959							ition to to of 30 Nov	. 1959*)
1960	-		15.6 18.2	i	13.2 15.4	12.0	_	_	12.0 14.0	10.8		8.4 9.8	_		10.8 12.6	9.6 11.2	9.8	7.2 8.4		-	7.2 8.4	6.0 7.0	30 30	20	10
	Mat					15.50		=			12.40	- 1	_	_		l	10.85	9.30	_	=	9.00	7.50	30	20	10
	,	_										all suc	h liabi	lities											
1961			30	30	30	30	_	-	30	30	30	30	_	-	20	20	20	20	_	-	10	10) no m	pecial rati	09
1962	Feb.	. 1	13	12	11	10		-	10	9	8	7			9		7	6			6	5	' "		

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. — *) Non-residents within the meaning of Art. 4 of the Law on Foreign Trade and Payments. — *) 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 Classes 1)

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

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

Special rate of interest charged to credit institutions for Rate for Discount rate 1) 2) advances on securities Applicable from: failure to meet minimum reserve requirement ⁰/₀ p. a. % p. a. % p. a. over advance rate 1948 July 1 Dec. 1 5 4 ¹/2 4 5 1/2 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1 1951 Jan. 1 1952 May 29 Aug. 21 5 4 1/2 6 5 1/2 1953 Jan. 8 June 11 5 4 1/2 4 3 1/2 1954 May 20 1955 Aug. 4 3 1/2 4 1/2 1956 March 8 May 19 Sep. 6 5 ^{1/2} 6 ^{1/2} 4 ¹/₂ 4 1957 Jan. 11 Sep. 19 5 ¹/₂ 5 1958 Jan. 17 June 27 3 1/2 3 4 ¹/2 4 1959 Jan. 10 2 3/4 3 3/4 Sep. 4 Oct. 23 1960 June 3 Nov. 11 6 5 4 ¹/₂ 3 ¹/₂ 1961 Jan. 20 May 5

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

-			
	Applicable from:	Minimum and maximum periods (months)	Discount (—), premium (+) 2) in % p. a.
ı	1958 Oct. 6	1 to 3	par
		=	1/s
- 1	1959 Jan. 23 Feb. 12	1 to 3 1 to 3	1 - 1/4
	March 6	1 to 3	
	June 1	1 to 3	
	July 8	1 to 3	'z 5/8
	11 11	1 to 3	
	17	1 to 3	_ 7/8
ı	Oct. 24	1 to 6	1/ ₂
ı	29	1	1/2
- 1		2 to 6	- 1/4
- 1	Nov. 3	1	1/2
		2 to 6	— 1/a
	18	1	1/2
		2 to 6	par
	Dec. 1	1 to 6	par
	1960 lan. 11	2 to 6	par
	14	3 to 6	par
1	Aug. 24	1/2 to 6	+1
	Sep. 26	1/2 to 6	+ 1 + 1 ¹ / ₂
	•	1/2 to 6	+1
	1961 Jan. 20 Feb. 3	1/2 to 6	+ 1/2
	Feb. 3	1/2 to 6	+ 1/4
	13	1/2 to 6	par
	Aug. 14	1 to 6	_ rai_1/4
	Dec. 15	1 to 6	par
l			_ 1/4
	1962 Jan. 2	1 to 6	- 3/8
	8	1 to 6	- 1/2
	10 Feb. 14	2 to 6	
	March 8	1 to 6	
	30	1 to 2	1/2
	, ,,	over 2 to 6	- 1/4
	July 16	over 1 to 2	_ 2/4
1	,, 10	over 2 to 6	_ 1/2
l	Aug. 1	over 1 to 2	-1
l	1	over 2 to 6	- 2/4
l	Sep. 24	over 1 to 2	_ 3/4
	· .	over 2 to 6	— 1/2
i	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. — 1) 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 Federal Go and Federa	overnment I Railways	Federal C	terest-bearin Sovernment, deral Postal	Federal Rail Administrat	ways and	Storage Agency Bills		
rrom:	runnir	ig for	1	runni	ng ror		runnii	ig 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/a	5 1/4	5 3/8	4 3/4	4 7/8	
Nov. 3	4 3/8	4 1/2	4 2/4	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 1/4	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 1/4	3 8/8	3 1/2	3 8/8	3	3 1/8	
Mar. 3	2 3/4	2 7/8	3 1/8	3 1/4	3 8/8	3 1/2	2 7/8	3	
Mar. 8	2 5/8	2 8/4	3	3 1/8	3 1/4	3 8/8	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 8/8	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 8/B	
Oct. 4	2	2 1/8	2 3/8	2 1/2	2 1/8	2 8/4	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 3/4	2 7/8	2	2 1/8	
April 13	2	2 1/8	2 1/2	2 5/8	2 7/8	3	2 1/8	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 8/8	2 1/2	2 7/8	3	3 1/4	3 8/8	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

	Prime banker with remai	s' acceptances ning life of
Applicable from:	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1962 July 10		3/ ₄ 7/a
23		·/8 3/4
Aug. 6		-/4 11/ ₁₆
17		13/16
21		7/8
28		3/ ₄
Sep. 6	2	7/8
Oct. 8	2	13/16
10		3/4
19	2 5/8	2 3/4
Nov. 2		3/4
6		13/ ₁₆
9		2/4 7/a
22	1 2	-78
1963 Jan. 4		3/4
8		11/16
11		3/4
22		7/8 3/4
29		
Feb. 1		7/8 13/14
11 19		7/8
July 25		13/16
Aug. 2		7/8
12	2	13/16
19		3/4
21		7/s
22	1 -	13/16
27		7/8
Oct. 14	2 13/16	2 7/8

^{*)} Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

¹⁾ This is also the rate for cash advances. — 2) 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).

2. Interest Rates (cont'd)

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

6/o 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			
Januar y	3 ^{1/4} — 4 ^{1/8}	3 ^{7/6} 4 ^{1/4}	4 1/4 — 4 1/0	January	1 ½ — 2 ¾	2 ^{1/2} — 2 ^{7/8}	2 3/4 - 3 1/6
February	3 ^{5/8} — 4 ^{1/4}	4 ^{1/8} 4 ^{1/4}	4 1/6 — 4 1/2	February	1 ¼ — 2 ⅓	2 ^{1/2} — 2 ^{9/4}	2 3/4 - 3
March	3 ^{1/8} — 4 ^{5/8}	4 ^{1/8} 4 ^{1/4}	4 1/8 — 4 1/3	March	2 ⅓ — 3 ⅓	2 ^{9/4} — 3 ^{1/8}	2 1/6 - 3 1/4
April	3 ½ — 4 ½	4 1/4 — 4 1/2	4 1/2 — 4 3/4	April	2 ¹ / ₆ — 3 ¹ / ₄	2 ⁸ / ₄ — 3	3 — 3 1/6
May	3 ½ — 4 ¼	4 1/4 — 4 8/8	4 1/2 — 4 3/4	May	1 ¹ / ₈ — 3 ¹ / ₄	2 ⁸ / ₄ — 3	3 — 3 1/6
June	4 ¼ — 5 ¼	4 8/8 — 5 1/2	4 3/6 — 5 3/8	June	2 ³ / ₄ — 3 ¹ / ₈	2 ⁷ / ₈ — 3 ¹ / ₄	3 1/6
July	4 — 5 ¹ / ₈	5 1/a 5 5/a	5 1/2 5 3/4	July	2 5/6 — 3 1/6	3 — 3 ½	3 1/4 3 1/6
August	4 ¹ / ₈ — 5 ¹ / ₈	5 1/a 5 3/a	5 3/6 5 1/2	August	2 — 3	2 ½ — 3 ½	3 1/6 3 1/6
September	4 ⁷ / ₈ — 5 ⁸ / ₈	5 3/a 5 3/a	5 1/2 5 3/4	September	2 1/6 — 3 1/4	2 ½ — 3 ¼	3 1/8 3 1/4
October	4 2/4 — 5 7/8	5 1/4 — 5 1/2	5 ¹ / ₈ — 6 ¹ / ₄	October	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ⁸ / ₄ — 3	4 1/4 - 4 5/6
November	4 — 5 8/8	4 8/8 — 5 3/8	5 ¹ / ₈ — 6	November		2 ⁸ / ₄ — 3	4 1/4 - 4 1/2
December	3 1/2 — 5 1/8 2)	5 1/4 — 5 3/4	5 — 5 ¹ / ₈	December		4 ¹ / ₂ — 5 ¹ / ₉	4 1/4 - 4 1/2
1961				1963			
January	3 — 4 3/4	4 1/8 4 1/2	4 1/2 — 4 7/8	January	2 -3	2 ¹ / ₈ — 3	3 1/0 3 1/2
February	2 5/8 — 4 1/8	3 2/4 4 1/8	3 1/8 — 4 8/8	February	2 1/2 -3 3/6	2 ¹ / ₆ — 3 ¹ / ₆	3 1/4 3 2/3
March	2 1/2 — 4 1/4	3 1/4 4	3 3/8 — 4	March	3 -4	3 ¹ / ₄ — 3 ¹ / ₂	3 2/4 3 2/4
April	2 % - 3 1/2	3 — 3 ½	3 1/4 — 3 8/6	April	2 ⁸ / ₈ — 3 ⁸ / ₄	3 1/4 — 3 1/2	3 ^{1/2} 3 ^{3/4}
May	2 1/6 - 3 1/8	3 — 3 ½	3 1/6 — 3 1/4	May	2 ¹ / ₄ — 3 ⁶ / ₈	3 1/8 — 3 1/2	3 ^{3/8} 3 ^{3/4}
June	1 7/6 - 3 1/6	2 ½ — 3 ½	3 — 3 1/4	June	3 — 4 ³ / ₄	3 5/8 — 3 3/4	3 ^{3/4} 4
July	2 1/s 3 1/s	3	3 1/e — 3 1/e	July	$\begin{array}{c} 2 \frac{1/2}{2} - 4 \frac{8}{8} \\ 2 \frac{1}{4} - 3 \frac{1}{8} \\ 2 - 3 \frac{7}{8} \end{array}$	3 1/4 — 3 7/8	3 3/4 — 4 1/4
August	1 8/s 3 1/s	2 ¹ / ₆ — 3	3 — 3 1/e	August		3 1/8 — 3 5/8	3 3/4 — 4
September	2 8/s 3 1/s	2 ¹ / ₆ — 3 ¹ / ₈	3 — 3 1/e	September		3 3/8 — 3 1/2	3 5/8 — 3 7/8
October November December	1 8/4 3 1/8 2 8/8 3 1/4 2 6/6 3 1/2 4)	2 5/6 — 3 2 5/6 — 2 7/6 4 — 4 1/4	3 ^{7/8} — 4 ^{1/4} 3 ^{1/2} — 3 ^{7/8} 3 ^{5/8} — 4			;	

(f) Rates for Day-to-Day Money¹) in Frankfurt (Main) by Bank Return Weeks •/o per annum

•	19	960	19	61	15	162	19	963
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	3 b/a 3 2/4 3 7/8 3 1/4	4 1/a 4 1/a 4 1/a 3 7/a	3 ⁷ /8 4 ¹ /4 4	4 1/a 4 5/e 4 9/4 4 1/4	1 ⁸ / ₄ 1 ¹ / ₄ 1 ⁸ / ₈ 1 ¹ / ₂	2 3/4 1 7/8 1 3/4 2 8/4	2 ⁸ / ₈ 2 ¹ / ₄ 2 ³ / ₈	2 7/8 2 8/8 3
Feb. 1 — 7 8 — 15 16 — 23 24 — 28	4 3 ⁸ / ₈ 3 ^{8/} ₈ 3 ^{8/} ₄	4 ^{1/8} 4 3 ^{7/8} 4 ^{1/4}	3 ⁷ /8 2 ⁸ /4 2 ⁵ /8 3 ¹ /2	4 1/8 3 ⁸ / ₄ 3 ¹ / ₂ 3 ⁷ / ₈	2 */8 1 */8 1 1/4 1 1/4	2 ^{7/8} 2 ^{8/8} 1 ^{8/4} 2 ^{7/8}	3 2 ¹ / ₂ 2 ⁸ / ₄ 2 ⁷ / ₈	3 1/4 2 7/8 3 1/8 3 8/8
March 1 — 7 8 — 15 16 — 23 24 — 31	4 1/8 4 1/4 4 1/2 3 1/2	4 ² / ₈ 4 ¹ / ₂ 4 ⁵ / ₆ 4 ² / ₈	3 7/8 2 7/8 2 5/8 2 1/2	4 1/4 3 1/8 3	2 ^{8/8} 2 ^{9/8} 3 2 ^{5/8}	3 2 */4 3 */4 3 7/8	3 1/8 3 3 1/4 3 1/8	3 ⁸ / ₈ 3 ⁸ / ₈ 4 3 ⁸ / ₄
April 1 — 7 8 — 15 16 — 23 24 — 30	4 1/8 4 3 1/2 3 5/8	4 ³ / ₈ 4 ¹ / ₄ 4	3 1/4 3 1/8 2 8/4 2 8/8	3 1/2 3 1/4 3 1/8 3	2 */4 2 */4 2 */4 2 */4	3 1/6 2 3/4 2 1/2 3 1/4	3 1/2 2 7/8 2 3/4 2 3/8	3 ⁸ / ₄ 3 ⁶ / ₈ 3 3 ⁸ / ₈
May 1 — 7 8 — 15 16 — 23 24 — 31	4 3 ⁷ /8 3 ⁷ /8 3 ¹ /2	4 1/4 4 4 4	2 ^{7/8}	3 ¹ / ₈ 3 ¹ / ₈	2 ⁸ / ₄ 2 ¹ / ₈ 2 ¹ / ₈ 1 ⁷ / ₆	3 1/4 2 8/4 2 1/2 2 1/4	3 ¹ / ₈ 3 ¹ / ₈ 2 ¹ / ₆	3 ⁸ /8 3 ⁸ /8 3 ⁵ /8 3 ¹ /2
June 1 — 7 8 — 15 16 — 23 24 — 30	4 1/4 4 7/8 5	4 7/a 5 5 1/4 5 1/4	2 5/8 1 7/8 2 2 1/2	3 ¹ / ₈ 2 ¹ / ₂ 2 ⁷ / ₈ 3 ¹ / ₄	2 */4 2 */4 3 3 1/4	3 2 ⁷ / ₈ 3 ⁸ / ₄ 3 ⁷ / ₈	3 1/8 3 1/2 3 3/4	3 1/2 3 8/8 4 4 3/4
July 1 — 7 8 — 15 16 — 23 24 — 31	5 1/8 4 7/8 4 3/4 4	5 %/8 5 1/8 5 1/8 4 %/4	2 ^{7/8} 3 2 ^{8/4} 2 ^{1/8}	3 1/8 3 1/8 3 1/8 2 3/4	3 2 */4 2 */4 2 */8	3 ¹ / ₄ 3 3 3 1/ ₄	3 1/4 2 7/8 2 5/8 2 1/2	4 ³ / ₈ 3 ¹ / ₈ 2 ⁷ / ₈
Aug. 1 — 7 8 — 15 16 — 23 24 — 31	5 4 ⁷ /8 4 ² /8	5 1/8 5 4 1/8	2 ^{7/8} 2 ^{1/8} 2 1 3/4	3 1/8 2 8/4 2 1/8 2 2 1/8	2 5/8 2 8/8 2 8/8 2 8/8	3 5/8 3 7/8	2 ³ / ₄ 2 ³ / ₈ 2 ³ / ₈ 2 ¹ / ₄	3 1/8 2 7/8 2 3/4 2 7/8
Sep. 1 — 7 8 — 15 16 — 23 24 — 30	5 1/8 5 1/8 5 1/4 4 7/8	5 1/4 5 1/4 5 5/8 5 5/8	2 ⁸ / ₄ 2 ⁸ / ₈ 2 ⁸ / ₈	3 2 8/4 3 1/2	2 7/8 2 7/8 3 3	3 1/8 3 1/4 3 1/4	2 ⁵ /8 2 2 ⁵ /8 3 ¹ /2	3 5/8 3 5/8 3 7/8
Oct. 1 — 7 8 — 15 16 — 23 24 — 31	5 5 8/8 5 8/8 4 8/4	5 ⁸ / ₈ 5 ⁸ / ₈ 5 ⁷ / ₈ 5 ³ / ₄	2 ⁸ / ₈ 2 ¹ / ₈ 1 ³ / ₄ 1 ³ / ₄	3 1/g 2 1/2 2 1/4 2 5/8	2 ³ / ₄ 2 ¹ / ₈ 2 ¹ / ₈ 1 ³ / ₄	3 1/4 2 8/4 2 1/4 2 1/8	3 1/4 2 1/2 2 5/8	3 3/4 3 1/4 2 7/8
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	5 1/8 4 1/4 4 3/8 4	5 ⁸ / ₈ 5 ¹ / ₄ 5 ¹ / ₈	2 ⁸ / ₈ 2 ⁸ / ₈ 2 ⁸ / ₈ 2 ⁸ / ₈	2 ¹ / ₈ 2 ³ / ₄ 3 1/ ₄	2 8/4 2 1/4 2 1/8 2 1/8	3 2 8/4 3 3 1/8		
Dec. 1 — 7 8 — 15 16 — 23 24 — 30	4 ⁸ / ₄ 4 ¹ / ₂ 3 ³ / ₄ 3 ¹ / ₂	5 1/8 4 7/8 4 1/4 4	2 ⁸ /8 2 ⁸ /8 2 ⁷ /8 2 ⁷ /8	3 1/8 2 7/8 3 1/2 3 1/8	3 3 3 1/8 3 3	3 1/8 3 1/8 4		
End of December	5 1/2	5 8/4	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.

(g) The Debtor and Creditor Interest Rates 1)

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

	Baden-Württen	aberg ²)	Bavaria ²)	Berlin ²)		Bremen ²)	Hamburg	*)
	D = Cen	tral Bar	Debtor In ak Discount Rat		st Rates, in	•	nt per annum al Bank Advan	ce Rate,	at present 4	
Charges for Credits 1. Charges for credits in current account	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
(a) Approved credits 4) Interest	A + 1/2 %	10141	A + 1/2 %	iotai	A + 1/2 %		A + 1/2 %	10121	A + 1/2%	
Credit commission	1/4 % per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1/2
(b) Overdrafts Interest Overdraft commission	A + 1/2 % 1/6 % per day	9	A + 1 ¹ /2°/e 1/6°/ee per day	10	A + 1/2 % 1/6 % per day	9	A + 1/20/6 1/20/60 per day	9	A + 1/2 % 1/2 % per day	9
2. Acceptance credits (normal terms) Interest	D + 1/2 1/6	¢ 1/-	D + 1/2 1/2	6 1/2	D + 1/2*/e	6 1/2	D + 1/2 %	6 1/2	D + 1/2% 1/4% per month	6 1/2
Acceptance commission 3. Charges for discount credits	1/4 % per month	6 1/2	1/4 % per month	0 -/#	1/4 % per month	0-72	1/4 % per month	0-72	-/4-/8 per monts	0 /2
(a) Items of DM 20,000.— or above Interest	D + 1/2 0/a		D + 11/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission (b) Items from DM 5,000.—	1/8 0/e per month	5	1 % per month	5 7/10		5 1/2	1/6 % per month	5-51/2	1/s % per month	5 1/2
to under DM 20,000 Interest Discount commission	D + 1/2 0/0 1/6 0/0 per month	5	D + 1 ¹ /2 ⁰ /0 1 ⁰ /00 per month	5 7/10	D + 1 % 1/8 % per month	5 1/2	D + 1/2 0/6 - 1 0/6 1/6 0/6 per month	5-51/2	D + 1% 1/8% per month	5 1/2
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1%	- 44	D + 1½%		D + 1%		D + 1/20/0 - 10/0	m11	D + 1%	
Discount commission (d) Items under DM 1,000.—	1/s % per month	5 1/2	1/s */s per month	6	1/e % per month	6	1/e % per month	51/2-6	1/e % per month	6
Interest Discount commission	D + 1 % 1/6 % per month	6	D + 1 ¹ / ₂ ⁰ / ₀ 1/ ₀ ⁰ / ₀ per month	6 1/2	D + 1% 1/4% per month	7	D + 1/2 % - 1 % 1/4 % per month	61/2-7	D + 1% 1/4% per month	7
4. Drawings on customers Interest Credit commission	no rates fix	red	no rates fix	red	no rates fir	red	no rates fi	red	no rates fix	red
5. Turnover commission	no terms st	ated	1/2 % per half on minimum of t highest debit	hree time	1/2 - 1 4/ee of tur larger side, mini p. a. of amount	mum 1 1/0	1/2*/** on the side of the acc balance brought minimum 1/2*/** pe of amount of	ount less forward, rhalf-year	Calculation according Art. 5 of Agree Debtor Interest, with instructions Reich Credit Su	ment on together issued by pervisory
6. Minimum charges for discounting	DM 2.—		DM 2.—	-	DM 2	-	DM 2	-	Office on 5 Ma DM 2.—	
7. Domicile commission	1/2 % , minimum I	DM —.50	not fixed	1	not fixed	d	1/2*/00		not fixed	i
			Creditor	Inte	rest Rates	⁷), in p	er cent per anı	num		
Deposit Interest Rates										
 for monies payable on demand (a) on accounts free of commission (b) on accounts subject to commission 	9/a 9/4		*/s */4		9/o 3/4		*/s */4		*/o * */a	")
Savings deposits (a) with legal period of notice (b) with agreed period of notice*) of (1) 6 months to less	3 44		3 44		3 44		3 1/4		3 1/4	
than 12 months (2) 12 months and over	3 ½ 4		3 ½ 4		3 ¹ /2 4		3 ¹ /2 4		3 ¹ /2 4	
3. for monies at notice of (a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over	1 % 2 1/4 2 % 3 1/2		1 ⁸ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂		1 % 4 2 ½ 2 % 4 3 ½		1 % 2 ¼ 2 % 3 ½		1 %/a 2 1/a 2 %/a 3 1/2	
4. for monies placed for fixed periods of (a) 30 to 89 days	1 %		1 3/4		1 %		1 %		1 % 2 ¼	
(b) 90 to 179 days (c) 180 to 359 days (d) 360 days and over	2 4/4 2 4/4 3 1/2		2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂		2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂		2 1/4 2 8/4 3 1/9		2 % 2 % 3 1/2	
, , , , , , , , , , , , , , , , , , , ,	1		2/4 1/2		1/0 1/		1/0 1/		1/8 1/1	

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 tactily granted credit, from the highest debit balance. — 8) For items under there is no branch establishment of the Deutsche Bundesbank. — 7) 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.—, — 9) 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)	<u></u>	Lower Saxon	y ²)	North Rhin Westphalia		Rhineland-Palat	inate ²)	Saarland		Schleswig-Hols	tein ^z
		D = Central B		otor Interes		es, in per cent p $A = Central I$		n vance Rate, at pre	esent 4		
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
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 0/0 1/4 0/0 per month	71
A + 1/2°/e 1/2°/ee per day	9	A + 1/2 % 1/2 % per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 % 1/6 % per day	9	A + ½% 1/8% per day	9	A + 1/2 % 1/8 % per day	9
D + 1/2 %. 1/4 % per month	6 ¹ /2	D + 1/2°/6 1/4°/e per month	6 1/2	D + 1/2 % 1/4 % per month	6 ¹ / ₂	D + 1/2 0/0 1/4 0/0 per month	6 ¹ /2	D + 1/2 %. 1/4 % per month	6 ¹ / ₂	D + 1/2 % 1/4 % per month	61
D + 1/20/0 1/00/0 per month	5	A + 1/2 °/e 1/24 °/e per month	5	D + 1 ¹ /2 ⁰ / ₀ 1/24 ⁰ / ₀ per month	5	D + 1½0% 1/26% per month	5	D + 1 ¹ /2 ⁰ / ₀ 1/24 ⁰ / ₀ per month	5	D + 1% of 1/a % of per month	5 1
D + 1/2 */e 1/e */* per month	5 1/2	A + 1/2 % 1/12 % per month	5 1/2	D + 1½% 1/12% per month	5 1/2	D + 1 ¹ /2 ⁰ / ₀ 1/24-1/12 ⁰ / ₀ per month	5-5 ¹ /2	D + 1 ¹ / ₂ ⁰ / ₀ 1/ ₁₂ ⁰ / ₀ per month	5 1/2	D + 1 % 1/8 % per month	5 1
D + 1 ¹ / ₈ ⁰ / ₀ 1/ ₈ ⁰ / ₀ per month	6	A + 1/2% 1/8% per month	6	D + 1½0% 1/0% per month	6	D + 1 ¹ /2 °/ ₀ 1/8 °/ ₀ per month	6	D + 1½°/0 1/8°/0 per month	6	D + 1 % 1/4 % per month	6
D + 1½°/e 1/a°/e per month	6	A + 1/2*/e 1/e*/e per month	61/26)	D + 1½°/e 1/8°/e per month	6 ⁵)	D + 1 ¹ / ₂ °/ ₆ 1/ ₈ °/ ₆ per month	6 ⁵)	D + 1½°/0 1/8°/0 per month	, 6 ⁵)	D + 1 % 1/4 % per month	7 9
A + 1/2 % 1/4 % per month	7 1/2	no rates fixe	ď	no rates fixed	1	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	no rates fixed	đ
nterest, together w	rith instruc	5 of Agreement on ctions issued by Reid on 5 March 1942		¹/s º/o per half-y	rear	Calculation together w	n accordir th instru	g to Art. 5 of Ag ctions issued by Re on 5 March 19	ich Credit	on Debtor Interest, Supervisory Office	
DM 2.— 1/2*/**, minimum I	OM50	DM 2.— 1/2*/**, minimum D	M —.50	DM 2.—	M50	DM 2.—	M —.50	DM 2 1/10/00, minimum D	M —.50	DM 2.— not fixed	
		I	Сr	editor Inte	rest F	ates ⁷), in per	cent per	annum	ļ		
9/8 9/4		2/6 2/4		*/s */4		8/6 3/4		*/o */4		9/6 9/4	
3 44		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
3 ¹ /2 4		3 ½ 4		3 ½ 4		3 ½ 4		3 ¹ / ₂ 4		3 ½ 4	
1 % 2 % 2 % 3 %		1 ⁸ /4 2 ¹ /4 2 ⁸ / ₄ 3 ¹ / ₈		1 ⁸ / ₄ 2 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂		1 ⁸ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂		1 ⁸ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂		1 ¹ / ₄ 2 ¹ / ₄ 2 ¹ / ₂ 3 ¹ / ₂	
1 ⁸ / ₄ 2 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂		1 ⁸ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₈		1 % 2 % 2 % 2 % 3 %		1 ² / ₄ 2 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂		1 ³ / ₄ 2 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂		1 ⁸ / ₄ 2 ¹ / ₄ 2 ² / ₄ 3 ¹ / ₂	
1/6 — 1/2	Ì	1/6 1/2	1	1/0 1/1		1/8 1/2		1/8 1/2		1/8 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. — *) Maximum rates. — *) 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. — *) 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. — *) No interest is paid, at the Hamburg after expiry of a period of six months, such period to commence on the day of deposits. — ** 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*)

0/0 per annum

Applicable	Central Bank	Central Bank rate for		or credits t account	Charges for	Charges for discount credits 2), items amounting to						
from:	discount rate	advances on securities	Approved credits 1)	Overdrafts	acceptance credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000			
1948 July 1 Sep. 1 Dec. 15	5	6 5 ½	9 1/2	10 ½ 11 10 ½	8 1/2 9 1/2 8 -9	6 ^{1/2} 7 6 ^{1/2}	7 7 1/2	7 1/2 8 7 1/2	8 8 1/2			
1949 May 27 July 14 1950 Oct. 27 1952 May 29	4 ¹ / ₂ 4 6 5	5 7 6	8 ^{1/2} 10 ^{1/2} 9 ^{1/2}	10 12 11	7 1/2 — 8 1/2 3) 9 1/2 8 1/2	6 8 7	6 1/2 8 1/2 7 1/2	7 9 8	7 1/2 4) 9 8			
Aug. 21 1953 Jan. 8 June 11 1954 May 20	4 1/s 4 3 1/2 3	5 1/2 5 4 1/2 4	9 8 ¹ /2 8	10 ¹ /z 10 9 ¹ / ₂ 9 ¹ / ₂ 9 ¹ / ₄	8 7 1/2 7 6 1/2	6 1/2 6 5 1/2 5	7 6 1/2 6 5 1/2	7 1/2 7 6 1/2 6	7 1/2 7 6 1/2 6			
July 1 955 Aug. 4 956 Mar. 8	3 1/2 4 1/2 5 1/2	4 1/2 5 1/2 6 1/2	7 ¹ / ₄ 8 9	9 1/4 9 1/2 10 1/2 11 1/2	7 8	5 ¹ /2 6 ¹ /2 7 ¹ /2	6 7 8	6 1/2 7 1/2 8 1/2	6 ¹ / ₂ 7 ¹ / ₂ 8 ¹ / ₂			
May 19 Sep. 6 957 Jan. 11 Sep. 19	5 4 ½ 4	6 5 1/2 5	9 1/2 9 1/2	11 10 1/2 10	8 ¹ /2 8 7 ¹ /2	7 6 ^{1/2} 6 _{5 1/2}	7 1/2 7 6 1/2	8 7 1/2 7 6 1/2	8 7 1/2 7 6 1/2			
958 Jan. 17 June 27 July 21 959 Jan. 10	3 1/2 3 2 1/4	4 1/2 4 3 8/4	8 7 ¹ / ₄ 7 ¹ / ₂ 7 ¹ / ₄	9 1/2 9 1/4 9 8 3/4	6 ½ 6 ¼	3 -/2 4 ³ /4	5 1/a 5 1/4	5 3/4	5 3/4			
Sep. 4 Oct. 23 960 June 3	3 4 5	4 5 6	7 1/2 8 1/2 9 1/2 8 1/2	9 10 11	6 1/2 7 1/2 8 1/2 7 1/2	5 6 7	5 1/2 6 1/2 7 1/2 6 1/2	6 7 8 7	6 7 8 7			
Nov. 11 961 Jan. 20 May 5	3 1/2 3 1/2	4 1/2 4	8 -72 8 7 1/2	9 1/2	7 6 1/2	5 1/2 5	6 5 1/2	6 ¹ /2 6	6 ¹ /2			

[&]quot;) 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 Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 1) Apart from cases where lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas the charges for the credit taken any 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%.

Maximum Creditor Interest Rates*) % per annum

		payable emand	S	avings depos	rite		Monies at	notice1) of		Monie	es placed for	fixed period	1 ¹) of	
Applicable from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice		ed period lice of 12 months and over	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months and over 2)	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal savings deposits
1948 Sep. 1 1949 Sep. 1 1950 July 1 1950 Sep. 1 1951 Sep. 1 1953 Feb. 1 1953 Feb. 1 1954 Mar. 16 May 19 00t. 1 1955 Feb. 1 1957 Feb. 1 1958 Feb. 10 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 July 1 1960 July 1 1960 July 1 1961 July 1 1960 July 1 1961 July 1 1962 Jep. 15 1961 Jep. 15 1961 July 1 1960 July 1 1961 July 1 1961 July 1 1961 July 1 1961 July 1 1961 July 1 1961 July 1 1961 July 1 1961 July 1 1961 July 1 1961 July 1 1961 July 1 1961 July 1 1961 July 1 1961 July 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1 1	22233333333333333333333333333333333333	3 3 3 1 1/2 pg 3 3 3 1 1/2 pg 3 3 3 3 1 1/2 pg 3 3 3 3 4 4 4 4 1/4 4 4 4 3 3 3 1 1/2 pg 4 4 1/4 4 4 4 3 3 3 1 1/2 pg 4 4 4 1/2 pg 4 4 4 3 1 1/2 pg 4 4 4 3 1 1/2 pg 4 4 4 3 1 1/2 pg 4 4 4 3 1 1/2 pg 4 3 1 1/2 pg 4	44444444444444444444444444444444444444	1/4/4/1/2 1/4	2223322234445322223332222	3 2 2 4 3 3 3 2 3 4 5 5 4 4 3 3 2 2 3 3 4 3 3 3 3 2 2	**************************************	1/4/4/4 1/4 1/4/4/4 2223 2223 4433 2222 2222 1/4/4/4 2222 2222 1/4/4/4 2222 2222 1/4/4/4 2222 2222 1/4/4/4 2222 2222 1/4/4/4 2222 2222 1/4/4/4 2222 2222 1/4/4/4 2222 2222 1/4/4/4 2222 2222 1/4/4 2222 2222 1/4/4 2222 2222 1/4/4 2222 2222 1/4/4 2222 2222 1/4/4 2222 2222 1/4/4 2222 22	2 2 1/1/2 3 3 1/10 2 2 3 1/2 2 3 3 1/2 2 3 3 1/2 2 3 3 1/2 2 3 3 1/2 2 3 3 1/2 2 2 3 3 3 2 2 2 1/2 2 2 3 1/2 2 2 2	3 2 2 4 3 3 3 2 3 4 5 5 5 4 4 3 3 3 2 2 3 3 4 3 3 3 3 2 2 2 3 3 4 3 3 3 3	9/4/9/06/06/06/06/06/06/06/06/06/06/06/06/06/	2 2 1/4 4 2 2 1/4 4 2 2 1/4 5 3 1 1/4 5 3 1 1/2 3 1 1/4 5 3 1 1/2 3 1 1/4 5

[&]quot;) 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 Lander 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. — 3) 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 monles placed for fixed periods may be granted. — 3) As from 1 July 1949 = 2½,4%. — 4) As from 1 July 1956 = 3½,6%. — 5) As from 1 July 1956 = 3½,6

(i) Preferential Rates of Interest

(Valid since 20 November 1959)

	Acco	rding to the d	lecision of the the maximum	Special Bank m rates fixed	Supervisory C for creditor is	ommission and iterest may at	the notification the transfer the transfer to	ons of the va exceeded in	rious Bank Sup the case of	ervisory Autho	rities		
Monies at notice and fixed monies		lit cooperative			ock companies with a balance-				Private bankers and partnerships with a balance-sheet total ¹) of				
of deposits	up to DM 5 mn	Over DM 5 mn to DM 20 mn	Over DM 20 mn to DM 40 mn	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 m		
	1	by % per annu	m		by % pe	r annum			by % pe	r annum			
Monies payable on demand	1/2	1/4	_	1/2	1/4	-	_	1/2	1/4	1/8	_		
Monies at notice and fixed monies	3/8	1/4	1/4	3/8	1/4	1/4	1/42)	3/8	1/4	1/4	1/43)		
Savings deposits	1/4	1/4	_	1/4	1/4	-	_	1/4	1/4	_			

¹⁾ According to the latest annual balance sheet established. — 2) Joint stock companies and other corporations with a balance-sheet total of over DM 40 million to DM 60 million may grant the preferential rate of interest for fixed monies only. — 3) Private bankers and partnerships with a balance-sheet total of more than DM 60 million may grant the preferential rate of interest only if the monies at notice and the fixed monies of the individual depositor do not exceed a total of DM 500,000.

V. Capital Market

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

Nominal value in millions of DM

				Fixed-in	terest-bearing s	curities					
				of which:					among		Fixed-
			Bonds of Ge	rman issuers					which: Medium-	CI	interest- bearing
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar²)) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers ⁵)	Total	term notes (Kassen- obliga- tionen)	Shares 7)	securities and shares total
					Issue8)						
1948 2nd half 1949 1950 1951 1951 1953 1954 1955 1956 1957 1958 1959 1960 1961	32.5 352.5 244.5 505.0 753.4 1,325.5 1,963.3 1,674.9 863.1 1,249.6 2,158.4 3,424.2 2,492.0 3,599.5 4,738.4	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.274.5 2.373.4 2.470.9	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0 426.0 840.1 528.0 878.3 914.6	10.0 300.7 153.5 100.2 94.1 295.5 90.1 558.4 951.3 1.662.1 891.0 	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7 2.003.7 2.540.0 1.335.4 2.461.8 9) 2.708.2	0.1 36.0 2.9 10.0 2.0 3.0 100.0 640.0	21.0 92.0 374.6 14.8 12.0	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9 5.647.7 9.733.7 8) 12.668.1	102.0 1,301.6 562.1 398.4 848.6	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.550.8 1,939.3 1,728.9 1,113.4 1,346.5 1,908.9 2,361.0 1,489.0	47.0 1,403.7 868.6 909.0 2,345.3 3,390.5 4,910.5 5,480.0 4,180.6 6,159.6 10,579.1 11,908.4 7,556.6 12,094.7 14,157.1
1961 Dec.	422.2	117.5	65.5	150.0	105.0			860.2	1.5	210.7	1.070.9
ssues withdrawn	- 31.2	- 96.6	- 34.6	- 6.3	-		_	-168.7	1545	125.9	168.7 1.738.9
1962 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	556.5 369.0 373.2 330.0 203.6 358.0 470.1 391.4 438.7 356.1 359.5 554.3	372.0 258.8 278.0 247.0 220.3 109.0 230.3 142.5 290.0 165.0 59.3 142.0	63.0 70.5 10.0 45.5 240.0 60.0 172.0 7.0 202.0 14.1 37.5 3.0	110.0 150.0 75.0 75.0 140.0 190.0 170.0 25.0 96.0	411.5 535.0 260.0 150.0 	100.0 100.0 80.0 50.0 50.0 120.0 50.0 70.0 30.0	100.0	1,613.0 1,483.3 836.2 962.5 1,003.9 767.0 1,690.4 1,035.9 1,211.7 785.2 666.3 1,019.3	154.5 295.5 — 45.5 40.0 — 62.0 177.0 7.0 14.1 50.0 3.0	125.9 189.4 45.1 226.6 106.4 60.1 162.0 83.9 31.3 112.2 139.8 206.3	1.738.9 1.672.7 881.3 1.189.1 1.110.3 827.1 1.852.4 1.119.8 1.243.0 897.4 806.1 1.225.6
lssues withdrawn	- 22.0	43.3	10.0	-	-321.3	10.0	_	-406.6			-406.6
1963 Jan. Feb. March April May June July Aug. Sep.	243.0 246.1 308.7 236.8 242.2 419.0 346.7 374.0 272.0	434.0 252.7 413.0 457.0 524.7 180.5 197.0 244.6 381.0	357.0 9.0 81.0 143.5 43.2 105.3 53.0 165.5 60.0	125.0 155.0 150.0 230.0 35.0 135.0 207.5 50.0	727.0 635.6 69.7 647.2 421.7 311.2 557.7 353.4 127.9	200.0 70.0 230.0 105.0 150.0 80.0 —	100.0	2,086.0 1,368.4 1,352.4 1,819.5 1,416.8 1,231.0 1,361.9 1,187.5 1,025.9	270.0 219.6 75.7 96.7 125.9 161.5 82.7 33.9 67.9	109.1 98.4 179.6 19.1 44.4 20.4 107.0 119.5 64.9	2.195.1 1.466.8 1.532.0 1.838.6 1.461.2 1.251.4 1.468.9 1,307.0 1.090.8
	1	1	1	Gro	ss Placia	n g ¹⁰)	i		·	ı	il
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1956 1957 1958 1959 1960	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1,161.1 1.618.8 3,050.0 2,343.4 3,641.5 4,096.2	2.3 33.0 99.2 158.9 161.3 4.99.4 1.001.4 1.026.1 1.125.2 2.337.6 2.363.7 1.119.9 2.505.3 2.368.2	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1 501.1 901.2	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 27.5 319.6 1,076.1	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 690.9 2.002.7 2.540.2 1.332.6 2.141.2 ¹²)		21.0 92.0 344.6 44.8 12.0 100.0	18.6 770.1 676.5 747.4 1.557.7 2.901.9 ¹¹) 4.691.0 ¹¹) 2.564.2 ¹¹) 4.204.5 8.127.1 10.048.1 5.372.3 9.620.8 ¹²) 11.944.5	102.0 1,295.2 568.5 388.7 810.0	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5 2.192.4 1.506.7	19.1 811.4 727.7 912.1 1.817.0 5.144.0 5.235.5 4.401.7 5.836.2 9.266.6 11.431.1 7.276.8 11.813.2 13.451.2
1961 Dec.	415.4	155.3	71.8	150.0	104.7	_	_	897.2	6.5	126.0	1,023.2
1962 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	524.8 279.7 358.0 256.0 273.1 267.5 401.0 350.6 319.5 357.0 272.8 436.2	309.4 304.7 248.2 184.0 215.8 175.2 245.9 184.4 109.9 119.7 138.1 132.9	82.7 60.1 3.6 45.8 175.9 91.0 139.9 21.4 201.0 24.6 50.7 13.8	110.0 150.0 75.0 140.0 79.4 260.3 25.2 56.2 40.0	411.3 530.0 7.9 260.2 130.0 20.0 637.7 360.2 75.7 308.8 0.6 250.0	34.0 50.0 39.0 24.3 42.4 18.5 18.0 35.4 54.5 24.7 30.0 30.3	100.0	1,472.2 1,474.5 731.7 770.3 977.2 651.6 1,702.8 977.2 816.8 874.8 632.2 863.2	164.3 295.5 45.5 20.0 20.0 62.0 124.2 25.7 14.6 31.0 7.2	130.2 135.2 54.3 224.8 151.9 51.8 166.6 81.2 44.2 107.5 134.8 224.2	1,602.4 1,609.7 786.0 995.1 1,129.1 703.4 1,869.4 1,058.4 861.0 982.3 767.0 1,087.4
1963 Jan. Feb. March April May June July Aug. Sep.	472.3 243.6 289.8 252.4 279.7 288.0 443.7 308.8 249.2	384.7 235.5 342.7 377.9 303.4 240.2 264.2 198.6 269.4	341.7 18.8 85.3 47.3 63.4 28.1 156.2 194.9 111.6	117.4 162.6 150.0 100.0 150.0 15.0 342.5 —	765.5 637.1 69.7 626.2 418.7 311.2 466.6 416.0 102.6	150.1 84.2 102.7 158.5 59.6 108.8 19.3 26.1 37.0	100.0	2.231.7 1,381.8 1,140.2 1,562.3 1,274.8 991.3 1,692.5 1,144.4 928.3	264.9 184.1 83.4 113.4 137.6 71.8 167.6 57.9 69.8	104.1 96.1 172.8 30.4 40.1 42.7 104.8 124.7 54.7	2,335.8 1,477.9 1,313.0 1,592.7 1,314.9 1,034.0 1,797.3 1,269.1 983.0

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. — \$) 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. — *) 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". — *) 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. — *) Only those issues which are especially destined for the German market have been recorded here. — *) This item includes only notes with a period to maturity of up to 4 years and, unlike the Monthly Balance Sheet Statistics, exclusively those marked "Kassenobligation". — *) 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 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 bo

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

Nominal value in millions of DM

					al value in n					Pre-Currency-	i!
					urrency-Reform	Issues		1		Reform issues ²)	
			Roade of Co	of which:		i	i		among which:		Fixed
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interes bearin securiti total
					Redemp	tion					
1948 2nd half 1949 1950 1951	0.2		=	- - - -	=	 	=		=		
1951 1952 1953 1954 1955 1956	0.5 0.3 0.7 2.0 11.5 21.8	0.1 0.8 1.2 5.6 20.4	30.0 0.1 53.3 53.3	0.8 3.0 34.5 31.1 53.2	7.4 36.2 46.5 32.0 299.2 586.4	0.5 0.4 0.4 0.3		8,8 37,3 81,9 74.6 415.9 747.1	=	136.2	88
1958 1959 1960 1961	60-3 231.5 116.0 339.3 456.9	100.4 223.2 176.5 641.3 597.8	93.6 109.4 136.0 333.8 245.0	102.0 305.8 403.9 219.1 484.5	259.8 603.2 150.4 93.2 526.1	0.4 3.8 3.6 5.7 3.6	- - - 3.5	616.5 1,476.9 986.4 1,632.4 2,317.4	109.9 387.7	\$0.1 106.2 94.4 74.0 74.0	1,58 1,08 1,70 2,39
1961 Dec. 1962 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	21.5 19.2 11.7 46.8 36.1 25.7 4.6 103.7 11.6 47.4 96.1	56.5 33.1 26.2 69.6 33.7 19.2 82.0 69.5 35.8 122.7 51.9 8.1	18.5 54.9 5.4 23.6 13.6 0.9 50.2 25.6 14.0 0.5 16.4 16.3 23.6	10.8 34.2 41.8 4.9 6.3 34.2 18.5 190.2 61.0 32.6 11.0 24.8 25.0	32.5 51.0 0.8 19.8 20.0 0.2 102.9 30.5 3.1 38.3 14.9 139.3	0.1	3,5	139.9 192.4 85.9 164.7 109.7 80.2 258.3 419.5 125.5 241.5 193.8 207.4	19.8 10.2 100.4 10.0 10.0	1.3 1.8 0.9 0.2 24.2 2.6 8.3 24.4 2.3 1.3 4.5 1.3	14: 19 8 16: 13: 8: 26: 44: 12: 24: 19:
1963 Ian. Feb. March April Mav June July Aug. Sep.	35.1 20.6 11.1 32.8 49.4 14.8 36.9 51.8 9.0 51.2	46.0 59.7 6.1 82.8 94.9 28.4 97.7 121.5 31.9 102.7	58.3 16.2 60.8 53.7 30.2 14.9 169.9 0.2 5.0	154.2 38.3 80.0 56.2 154.0 17.6 177.0 54.4 182.2	105.3 64.8 193.5 27.9 265.2 27.0 328.5 37.3 9.0	0.0 2.5 28.9 4.0	49,4	238.5 357.6 265.2 284.3 519.4 252.7 196.6 877.6 136.8 399.5	100.0 16.3 181.7 59.0 249.6 32.9 7.8 416.1 3.0	2.2 9.4 0.9 0.2 26.5 0.2 11.1 29.6 0.8 1.6	246 266 28 54 25 20 90 13
			i	í	Net Placi	ng ³)			I	. !	1
1948 2nd half 1949 1950 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	6.3 201.1 210.7 467.8 627.6 1.043.1 1.2338.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3	2.3 33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4	19.9 96.2 1.9 219.8 224.6 34.9 257.6 	10.0 95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 —376.4 100.5 591.6	420.4 217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 2.466.3	0.1 	21.0 92.0 344.6 44.8 12.0 96.5	18.6 770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1	102.0 1.295.2 276.8 422.3		3,410 7,911 8,862 4,486 8,073 9,666
1961 Dec. 1962 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March	393.9 505.6 268.0 311.2 219.9 247.4 262.9 297.3 339.0 272.1 260.9 253.9 401.1 451.7 232.5	98.8 276.3 278.5 178.6 150.3 196.6 93.2 176.4 148.6 67.8 130.0 86.9	53.3 27.8 54.7 	139.2 75.8 108.2 70.1 -6.3 105.8 60.9 70.1 -35.8 23.6 29.0 115.2 -25.0 -36.8 124.3 70.0	72.2 360.3 529.2	0.1 34.0 50.0 39.0 24.3 42.4 18.4 18.0 35.4 21.2 30.0 30.3	100.0 	757.3 1.279.8 1.388.6 567.0 660.6 897.0 393.3 1.283.3 851.7 575.3 681.0 424.8 624.7 1.874.1 1.116.6 855.9	6.5 164.3 295.5 — 19.8 35.3 20.0 — 80.4 52.0 124.2 15.7 14.6 —106.3 —92.8 248.6 2.4 24.4	7.7 6.5 5.6 8.5 -15.5 6.3 -2.4 -11.7 3.7 6.9 4.8 16.1 10.3 1.5 7.6 7.5	765 1.286 1.394 575 645 903 390 1.271 855 582 685 440 635 1.875 1.124
April Mav June July Aug. Sep.	203.0 264.9 251.1 391.9 299.8 198.0	283.0 275.0 142.5 142.7 166.7 166.7	6.4 33.2 13.2 13.7 194.7 106.6	43.8 4.0 2.6 165.5 54.4 23.7	361.0 393.4 284.2 138.1 378.7 93.6	158.5 59.6 106.3 9.6 22.1 37.0		1.042.9 1.022.1 794.7 814.9 1.007.6 528.8	—136.2 104.7 64.0 —248.5 54.9 69.8	— 18.9 5.5 — 3.7 — 19.5 5.1 5.5	1,024 1,027 791 795 1,012 534

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. — 1) Statistically ascertained as from January 1957 only. — 2) Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).

3. Circulation of Fixed-interest-bearing Securities 1)

Nominal value in millions of DM

				Post-Cur	rency-Reform	issues				Pre-Currency Reform issues	
		· 		of which:					among	*)	Fixed- interest-
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	rman issuers Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	bearing securities, total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9 12.717.4 14.944.8 18.247.0 21.886.3	2.3 35.3 134.5 293.4 454.6 883.2 2.903.9 4.592.7 6.829.9 8.970.4 9.913.8 11.777.8 13.548.2	19.9 116.1 118.0 337.8 562.4 597.3 854.9 815.8 1.027.7 1.356.2 2.076.9 2.442.0 3.009.4 3.674.9	10.0 105.7 158.9 20.6 350.1 746.3 1.534.8 1.932.3 2.464.9 3.342.8 4.892.7 5.505.6 5.129.2 5.229.7	420.4 637.5 694.4 1.105.2 1.843.5 2.387.2 2.938.4 2.971.2 3.075.7 4.818.6 6.755.6 7.937.8 9.985.8 12.452.1	0.1 0.1 0.1 0.1 33.9 37.6 37.6 37.6 46.5 48.1 45.1 45.1 45.1 536.3	21.0 113.0 457.6 502.4 514.4 610.9	18.6 781.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.446.8 27.957.4 46.923.6 40.914.5 88.902.9 58.530.0	102.0 1.397.2 1.965.7 2.244.5 2.666.8	1.407.8 1.361.2 1.769.5 2.060.6 2.161.1 2.246.6 2.285.5	18.397.2 21.808.0 29.726.9 38.589.2 43.075.6 51.149.5 60.815.5
1959 Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aus. Sep. Oct Nov.	12,233.4 12,465.4 12,717.4 12,930.7 13,126.5 13,309.7 13,483.4 13,637.9 13,742.7 14,045.6 14,295.6 14,645.7 14,745.9	8.674.0 8.831.4 8.970.4 9.052.5 9.142.4 9.186.9 9.254.0 9.306.0 9.339.2 9.467.5 9.632.8 9.714.2 9.827.8 9.826.8	1.941.0 2.003.4 2.076.9 2.123.7 2.159.3 2.286.6 2.316.6 2.363.6 2.375.5 2.389.4 2.388.9 2.414.7 2.412.1 2.469.5	5,513.4 5,544.3 5,505.6 5,469.3 5,390.2 5,390.8 5,279.2 5,189.5 5,181.9 5,171.4 5,162.2 5,160.0 5,151.7	6.382.9 6.675.4 6.755.6 7.243.0 7.294.6 7.270.9 7.298.7 7.243.4 7.235.8 7.249.3 7.570.5 7.671.2 7.866.3	45.1 45.1 45.1 45.1 45.1 45.1 45.1 45.0 48.0 48.0 48.0 44.6	457.6 457.6 457.6 457.6 490.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4	35,251.1 36,022.8 36.528.6 37.354.7 37.660.5 37.992.4 38.178.0 38.343.2 38.430.1 38.860.1 39.279.2 39.839.4 40,258.9 40,646.7	1.276.9 1.309.2 1.397.2 1.412.2 1.567.9 1.622.2 1.677.5 1.691.0 1.697.9 1.715.1 1.726.9 1.827.6 1.827.7	2.043.0 2.063.1 2.060.6 2.056.6 2.052.9 2.045.3 2.071.3 2.073.1 2.081.2 2.089.9 2.095.1 2.104.0 2.126.9 2.145.5	37,294.1 38,085.9 38,589.2 39,411.3 39,713.4 40,037.7 40,249.3 40,416.3 40,511.3 40,950.0 41,374.3 41,943.4 42,385.8
Dec. 1961 Jan. Feb. March Aprili Mav June Iuly Aur. Sep. Oct. Nov. Dec.	14.944.8 15.281.5 15.525.7 15.792.7 16.036.8 16.265.0 16.608.8 16.823.5 17.102.4 17.332.1 17.641.1 17.853.1 18.247.0	9,913.8 10,087.8 10,337.7 10,546.4 10,721.2 10,917.9 11,042.7 11,125.8 11,229.4 11,337.1 11,537.1 11,579.0 11,777.8	2,442.0 2,576.7 2,635.3 2,660.1 2,661.4 2,748.9 2,799.5 2,800.6 2,866.6 2,844.2 2,880.6 2,956.1 3,009.4	5.129.2 5.144.8 5.061.1 5.133.6 5.127.6 5.104.6 5.152.6 5.139.5 5.106.7 5.090.8 5.090.8 5.090.5 5.229.7	7,937.8 8,748.8 9,030.0 9,233.2 9,340.6 9,534.2 9,536.4 9,785.0 9,778.5 9,784.3 9,913.6	44.5 44.5 44.5 44.5 55.5 69.7 71.7 81.3 96.4 96.9 138.9	502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 514.4 514.4 514.4 514.4	40.914.5 42.386.5 43.136.7 43.912.9 44.434.5 45.712.1 46.262.4 46.685.8 47.545.2 48.145.2	1,986.0 1,992.0 1,992.0 1,992.2 1,932.2 1,938.7 1,977.3 2,039.5 2,039.5 2,039.5 2,238.0 2,244.5	2.161.1 2.183.6 2.199.7 2.211.2 2.203.6 2.213.6 2.207.8 2.206.6 2.216.0 2.227.3 2.238.9 2.238.9	43,073.6 44,570.1 45,336,4 46,124.1 46,638.1 47,342.1 47,919.9 48,469.0 48,901.8 49,123.9 49,777.2 50,384.5 51,149.5
1962 Jan. Feb. March Abril Mav June July Aug. Sep. Oct. Nov. Doc. 1963 Jan. Feb. March Abril Mav	18.752.6 19.020.6 19.331.8 19.551.7 19.799.1 20.062.0 20.359.3 20.698.3 20.698.3 21.231.3 21.485.2 21.886.3 22.570.5 22.570.5 23.030.5 23.95.4	12.054.1 12.332.6 12.511.2 12.661.5 12.858.1 12.951.3 13.177.7 13.276.3 13.263.5 13.331.3 13.461.3 13.548.2 14.102.6 14.362.5 14.645.5	3.037.2 3.091.9 3.071.9 3.104.1 3.279.1 3.319.9 3.441.6 3.642.1 3.650.3 3.684.7 3.978.9 3.985.4 3.960.9 4.012.2	5,305,5 5,413,7 5,483,8 5,477,5 5,583,3 5,644,2 5,714,3 5,678,5 5,702,1 5,846,3 5,731,1 5,846,3 5,798,8 6,023,6 6,018,6	10,346.1 10,875.3 10,863.4 11,103.6 11,233.4 11,150.5 11,757.7 12,114.8 12,152.2 12,446.1 12,307.4 12,453.1 12,307.4 13,596.4 13,638.2 13,999.2	172.8 222.8 261.8 286.1 328.5 346.9 364.9 400.3 454.8 476.0 506.0 536.3 686.4 770.6 873.3	514.4 614.4 614.4 614.4 614.4 614.4 614.4 614.4 614.4 614.4 610.9 610.9 710.9 710.9	50.182.7 51.571.3 52.138.3 52.798.9 53.695.9 54.089.2 55.372.5 56.224.2 56.799.5 57.480.5 57.905.3 58.730.0 60.404.1 61.520.7 62.376.6 63.419.5	2.408.8 2.704.3 2.684.5 2.719.8 2.739.8 2.659.4 2.711.4 2.835.6 2.865.9 2.759.6 2.666.8 2.915.4 2.917.8 2.942.2 2.806.0	2.253.1 2.258.7 2.267.2 2.251.7 2.258.0 2.255.6 2.247.5 2.254.4 2.259.1 2.275.2 2.285.5 2.287.0 2.302.1 2.283.2	52,435,8 53,830,0 54,405,5 55,050,6 55,953,9 56,344,8 57,616,3 58,471,7 59,739,6 60,180,5 60,815,5 62,691,1 63,815,3 64,678,7 65,702,7
June July Aug. Sep.	23,546.5 23,938.4 24,238.2 24,436.2	14,920.5 15,063.0 15,205.7 15,372.4 15,539.1	4,012,2 4,025,4 4,011.7 4,206.4 4,313.0	6,016.0 6,181.5 6,127.1 6,103.4	14,392.6 14,676.8 14,814.9 15,193.6 15,287.2	1,091.4 1,197.7 1,188.1 1,210.2 1,247.2	710.9 710.9 710.9 710.9 661.5	64,441.6 65,236.3 66,051.2 67,058.8 67,587.6	2,910.7 2,974.7 2,726.2 2,781.1 2,850.9	2,288.7 2,285.0 2,265.5 2,270.6 2,276.1	66.730.3 67.521.3 68.316.7 69.329.4 69,863.7
			Breakdowi	•	t rates and as of 31 Augus	taxation of st 1963	yield 3)				
(1) tax-free of which at \$\frac{9}{6}\$: 3 to less than \$\frac{3}{1/2}\$: 4 \\ 4 \\ \frac{1}{1/2} \\ \frac{1}{1/2} \\ \frac{5}{1/2} \\ \frac{1}{	0.2 	1,737.1 — 22.1 51.0 947.4 716.6	1.6 	197.4	288.9	22.0 	_	7,156.4 0.2 1.6 23.1 68.0 4,624.8 2,402.2 36.5		2,253.0 0.0 2,236.2 15.1 0.5 0.0 1.2	9,409.4 0,2 1.6 2,259.3 83.1 4,625.3 2,402.2 37.7
(2) tax-privileged of which at \$\frac{1}{9}\$: \$6^{1/2}\$ to less than 7 7 7 1/2 8 8 (3) fully taxed of which at \$\frac{9}{9}\$: 3 to less than 3 1/2	51.7 44.4 0.9 6.4 — 19,382.7	45.9 45.1 0.8 13.589.4	34.5 34.5 — 4.064.7	361.9 53.3 140.2 159.4 9.0 5.567.8	100.0	1.188.2	710.9	594.0 177.3 141.1 266.6 9.0 59.308.4	2,781.1	13.5 13.5 — — 4.1	607.5 190.8 141.1 266.6 9.0 59.312.5
31/2 to less than 3-/2 14 4 4 41/2 4 1/2 51/2 5 1/2 6 6 61/2 6 1/2 7 7 7 7 1/2 8 8	0,5 2,448.9 5,207.0 10,939.4 290.2 377.2 98.8 20.7	41.8 5.0 400.8 1.767.1 3.329.5 7.086.8 271.8 597.9 88.7 0.0	482.0 548.0 370.6 724.3 1.670.3 179.3 61.0 29.2	737.0 911.0 2,271.6 180.6 668.0 575.8 223.8	337.3 974.7 2,736.2 2,777.9 6,145.5 505.0 845.0 401.5 81.6	430.5 328.9 202.2 217.5	200.0 177.9 100.0 233.0	41.8 824.3 2,354.5 8,588.7 13,329.8 28.431.1 1,659.9 2,549.1 1,194.0 335.1	819.3 1.702.9 188.7 70.2	2.2 2.2 0.4 1.5	41.8 824.3 2,356.7 8,588.7 13,329.8 28,431.1 1,660.3 2,549.1 1,195.5 335.1

¹⁾ Up to 1953 excluding Berlin; up to June 1959 excluding, as from July 1959 including, the Saarland. Including own bonds temporarily held in the issuers' portfolios. — 5) Statistically ascertained as from December 1956 only. — Not including the German external loans falling under the London Debts Agreement. — 5) Details may not add to totals because of rounding.

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

		1		Increase du	iring period u	ınder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment 2)	Exchange of con- vertible bonds	Issue of bonus shares B)	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and other	Contri- bution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under report	circulation at end of period under report
1957 1958 1959 1960 1961 1962 1962 Aug. Sep. Oct. Nov. Dec.	1.564.2 1.020.3 1.338.7 1.900.0 2.181.6 1.484.5 81.2 44.2 107.5 134.8 213.7	33.9 13.3 30.0 4.5 10.8 22.2 ————————————————————————————————	1.143.8 1.007.8 141.8 54.9 6.5 6.0 1.9 3.3	67.5 119.2 44.3 103.3 158.5 175.6 1.4 22.0	75.0 43.0 93.9 107.2 52.6 56.0 ————————————————————————————————————	18.8 87.6 31.8 75.2 2.4 281.4 29.9 27.9	169.6 54.5 121.1 279.6 55.7 23.5 0.7 2.7 2.0 0.6	152.7 194.5 314.1 738.8 23.3 176.9 6.0 1.3 3.1	35.2 9.6 220.9 11.0 144.2 ⁴) 4.1 0.5 0.7 0.2 —	83.2 183.5 100.5 29.0 43.8 37.4 3.0 2.1 1.4 0.5 4.6	314.7 149.1 1.932.5 328.5 19.2 87.5 42.0 2.1	19.4 200.9 165.5 155.7 199.1 58.9 1.0 7.5 1.9 1.4 25.9	+1.699.6 +1,008.5 -3.7 +3,850.2 +3,374.8 +2,182.2 + 128.6 + 90.9 + 116.2 + 336.9 + 256.7	26,847.9 27,856.4 27,852.7 31,702.9 35,077.7 37,259.9 36,459.2 36,550.1 36,666.3 37,003.2 37,259.9
1963 Jan. Feb. March April May June July Aus. Sep.	103.5 95.8 172.8 30.2 39.2 42.7 104.8 124.7 54.7	0.6 0.3 0.2 0.9	4.5 3.6 4.3 ———————————————————————————————————	6.0 8.0 0.3 8.5 1.0 7.0	0.1	0.1 	0.7 0.1 1.0 1.5 46.6 72.9 0.5	3.0 	0.0 0.2 	1.6 1.8 0.1 35.8 0.3 2.7 2.3 10.2	0.5 2.0 0.5 110.0 18.3 0.5	2.5 0.7 0.3 2.0 0.5 5.5 1.9 7.1 5.0	+ 113.7 + 97.3 + 176.0 + 1.6 + 48.9 + 20.5 + 217.3 + 378.5 + 85.8	37.373.6 37.470.9 37.646.9 37.648.5 37.697.4 37.717.9 37.935.2 38.313.7 38.399.5

¹⁾ From 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — 3) 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 102.5 million by which amount the actual conversion of the share capital of Saarland joint-stock companies exceeds the provisional conversion effected in June 1959 at the rate of firs 100 — DM 0.8507.

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

Nominal value in millions of DM

Doddon	Pre-Curr	ency-Refor	m issues	*01	d" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman extern falling under don Debts As	
Position at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	from pre- Currency- Reform issues	Currency- Reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authori- ties	Private bonds
1956 1957 1958 1959 1960 1961	580.4 584.7 573.0 571.1 568.3 565.8 562.9	100.6 99.3 98.4 97.7 96.5 96.2	64.8 58.4 51.3 49.5 47.1 44.9	325.8 334.9 334.5 334.6 328.5 319.5 308.6	17.4 17.5 17.4 16.7 16.4 20.2 19.8	83.4 93.8 94.3 96.2 96.3 94.7 92.1	1,172.4 1,188.6 1,168.9 1,165.8 1,153.1 1,141.3	57.8 8.9 437.7 769.5 \$23.1 \$82.9 925.7	7.6 7.7 7.9 8.6 88.2 133.3 159.2	170.0 156.0 155.0 116.7 96.7 89.1 78.7	1.407.8 1,361.2 1,769.5 2,060.6 2,161.1 2,246.6 2,285.5	2,223.0 2,223.0 1,986.0 2,001.5 1,981.0 1,861.0 1,717.0	277.0 270.0 265.0 259.6 249.0 228.0 218.0	883.0 796.0 792.0 632.5 523.0 384.0 377.0
1962 1962 Oct. Nov. Dec. 1963 Jan. Feb.	563.9 564.0 562.9 561.5 561.5	95.5 95.6 95.6 95.4 95.5	43.4 43.1 42.9 42.7 42.7	308.2 308.8 308.6 308.2 308.5	19.8 19.8 19.8 27.4 27.4	91.9 92.0 92.1 92.3 92.3	1,122.7 1,123.3 1,121.9 1,127.5 1,127.9	902.7 916.0 925.7 933.4 938.7	153.9 157.0 159.2 154.2 156.9	79.8 78.9 78.7 71.9 71.1	2,259.1 2,275.2 2,285.5 2,287.0 2,294.6 2,302.2	1.717.0 :	218.0 :	377.0 365.0
March April May June July Aug. Sep.	561.4 561.4 561.3 561.4 561.4 561.4	95.5 95.5 95.5 95.5 95.5 95.5	42.7 42.6 42.6 42.5 42.2 42.1 41.2	308.6 308.9 309.2 303.8 204.9 294.9 294.9	27.4 27.4 27.5 27.0 26.3 26.3 26.3	92.4 92.5 92.7 90.1 88.5 88.6	1,128.0 1,128.3 1,128.8 1,120.3 1,108.7 1,108.8 1,108.0	943.6 922.6 926.2 929.1 934.3 937.7 942.7	159.5 161.8 163.3 165.3 158.1 160.0 161.7	71.1 70.5 70.4 70.3 64.4 64.1 63.7	2,302,2 2,283,2 2,288,7 2,285,0 2,265,5 2,270,6 2,276,1	1,686.0	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)

						Fixe	d-int	erest S	ecuri	ties								
									among	which:								
		Total					Bonds o	of German	issuers					D			Shares	
Period		IOTAI		Mortga	ige b onds munal bon) and	Ind	ustrial bon	ıds		Loans of ic authoria	ties		Bonds of eign issue	rs			
	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	lssue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nai value	Issue value	Aver- age issue price
	DM mi	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	p. c.
1955 1956 1957 1958 1959 1960 1961 1962 1962 Sep. Oct. Nov. Dec.	3,680.7 2,564.2 4,204.5 8,127.1 10,048.1 5,372.3 9,620.8 11,944.5 816.8 874.8 632.2 863,2	811.4 868.1 625.3	98.0 97.9 96.5 98.4 98.7 99.1 99.3 99.2 98.9 99.1	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 3,463.3 6,146.8 6,464.4 429.4 476.7 410.9 569.1	2,356.2 1,618.7 2,186.5 3,880.6 5,349.6 3,332.8 6,052.2 6,387.1 425.3 471.0 406.0 562.4	97.9 97.9 95.6 98.1 98.8 96.2 98.5 98.8 99.0 98.8 98.8 98.8	432.0 563.7 931.1 1.651.9 918.7 27.5 319.6 1.076.1 56.2 40.0 140.0	427.3 553.0 909.7 1,632.1 901.6 26.7 315.6 1.071.2 56.0 39.9 139.2	98.9 98.1 97.7 98.8 98.1 96.9 98.7 99.6 99.8 99.4	583.2 332.0 690.9 2,002.7 2,540.2 1,332.6 2,141.2 2,992.4 75.7 308.8 0.6 250.0	570.3 324.5 675.9 1,974.1 2,495.9 1.301.7 2,124.1 2.982.9 75.5 308.7 0.6 250.0	97.8 97.7 97.8 98.6 98.3 97.6 99.2 99.7 100.0 100.0	21.0 92.0 344.6 44.8 12.0 100.0	21.0 90.3 342.9 43.5 11.4 96.5	100.0 98.2 99.5 96.8 95.0 96.5	1,554.8 1,837.5 1,631.7 1,139.5 1,383.0 1,904.5 2,192.4 1,506.7 44.2 107.5 134.8 224.2	1,714.6 1,950.0 1,676.2 1,214.5 1,851.3 2,792.5 3,295.7 2,195.9 55.1 120.8 143.4 246.0	110.3 106.1 102.7 106.6 133.9 146.6 150.3 145.7 124.6 112.4 106.4
1963 Jan. Feb. March April May June July Aug. Sep.	2.231.7 1.381.8 1.140.2 1.562.3 1.274.8 991.3 1.692.5 1.144.4 928.3	2.219.0 1,376.4 1.132.5 1,553.9 1,268.2 987.7 1,682.8 1,138.7 923.1	99.4 99.6 99.3 99.5 99.5 99.4 99.5 99.4	857.0 479.1 632.5 630.3 583.1 528.2 707.9 507.4 518.6	850.7 476.4 629.4 626.8 580.8 526.6 704.0 503.6 516.2	99.3 99.4 99.5 99.5 99.6 99.7 99.5 99.3 99.5	117.4 162.6 150.0 100.0 150.0 15.0 342.5 158.5	116.3 162.3 149.1 100.0 148.6 14.9 340.8 ————————————————————————————————————	99.1 99.8 99.4 100.0 99.1 99.4 99.5 99.2	765.5 637.1 69.7 626.2 418.7 311.2 466.6 416.0 102.6	762.9 635.8 68.8 626.2 417.2 310.8 466.3 415.8 101.4	99.7 99.8 98.8 100.0 99.6 99.9 99.9 100.0 98.8	100.0	98.5	98.5	104.1 96.1 172.8 30.4 40.1 42.7 104.8 124.7 54.7	110.4 97.4 257.7 33.1 68.6 52.1 144.1 137.9 69.2	106.0 101.4 149.2 108.8 171.3 122.0 137.6 110.6 126.4

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

7. Placing of Industrial Bonds and of Shares

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

			Industri	al Bonds					Sha	res		
Issuers' branch of economic activity	1948 (2nd half) to 1959 1)	1960	1961	1962	1963 January to September	Total since Currency Reform	1948 (2nd half) to 1959 1)	1960	1961	1962	1963 January to September	Total since Currency Reform
Agriculture, forestry and fisheries		_	_		_		3.7	_	2.6	2.1	1.0	9.4
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
Production and processing of iron and metal	1,036.7	_	_	295.0	305.0	1,636.7	536.9	413.3	192.4	48.9	7,8	1,199.3
Power production and public utilities	1.639.9	13.7	115.0	235.1	443.5	2,447.2	1,087.1	213.6	327.0	118.5	202.8	1,949.0
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	208.6	2,954.0
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	78.2	3,584.3
7) Food, beverages and tobacco, feedingstuffs	11.1	_	_	_	7.5	18.6	239.4	30.3	40.7	22.4	15.9	348.7
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	35.3	482.2
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	31.7	399.4
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°)	1.445.9	279.4	318.5	189.1	158.0	2,390.9
13) Transport	85.0			_	-	85.0	354.2	27.2	21.8	110.3	11.6	525.1
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	1,196.0	8,655.2	8,785.2	1.904.5	2,192.4	1,506.7	770.4	15,159.2

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

classified by categories of securities and interest rates, issue prices and maturities

Nominal value in millions of DM

			Nominai	value in milli	ons of Divi				
				Bonds of G	erman issuers				r. 1
Interest rates	Issue prices	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Fixed- interest- bearing securities, total
4 1/2	of which:	_	3.9	_	_	40.9	1.9	-	46. 7
	of which: 97 to less than 98 98 99	=	3.9	=	=	40.9	1.9	_	
4 7/8	100	-	2.0	_	-	_	-	_	2.0
5		2.3	0.1	_	_	27.0	2.3	-	31.7
	of which: less than 98 98 to less than 99 99 100	0.2 1.0 1.1	<u>0.1</u>	=======================================	=======================================	27.0 =	1.5 0.3 0.5	=	
5 1/4	98 to less than 99		_	_	_	_	5.5	_	5.5
5 1/2	of which:	11.6	5.3	42.4	-	-	8.2	-	67.5
	less than 98 98 to less than 99 99 100	2.3 8.3 1.0	1.7 3.3 0.3	 42.4	=	=	4.8 3.4	=	
5 3/4	99	_	_	_		_	0.2		0.2
6	of which:	235.3	258.1	69.2	158.5	34.7	18.9	-	774.7
	less than 98 98 to less than 99 99 " " 100 100 " " 101	8.4 7.4 87.0 132.5	1.0 16.0 143.9 97.2	8.5 60.7	 44.8 74.3 39.4	34.7	7.3 0.5 11.1	=	
Total		249.2	269.4	111.6	158.5	102.6	37.0	-	928.3
of which, wi	ith agreed periods to maturity of more than 5 ½ years	2.0	5.9	_	_	67.9	10.9	-	86.7
over 5 1/2 to	ith agreed periods to maturity or more than 5 1/2 years mong which: medium-term notes (Kassenobligationen) o no more than 10 1/2 years o no more than 20 1/2 years /ears	(—) — 7.4 239.8	(—) 1.0 17.4 245.1	(_) 42.4 60.6 8.6	(<u>)</u> 158.5	(67.9) 34.7	(1.9) 26.0 0.1	=	(69.8) 104.1 244.0 493.5

9. Average Prices of Fully

			٨	Aortgage bon	ds			·		С	ommunal bo	nds		
Period	5 %	5 1/2 0/0	6 %	61/24/0	7 %	7 1/2 1/4	8 °/•	5 %	5 1/2 0/0	6 %	61/20/0	7 %	7 1/2 0/0	s °/•
1956 1957 1958 1959 1960 1961 1962	97.0 90.0 93.3 91.1	96.1 92.1 95.1 99.6 92.6 97.1 95.7	91.2 96.2 101.6 95.0 100.1 100.0	94.3 97.7 102.3 99.4 101.3 101.0	100.8 102.9 100.9 102.0 101.5	101.7 104.1 102.0 102.3 101.5	102.6 104.6 102.0 102.5 102.7	97.3 90.2 93.1 91.0	92.1 95.1 99.6 92.6 97.0 95.6	92.7 96.3 101.5 95.0 100.0 99.9	94.8 98.1 102.2 99.5 101.4 101.0	100.5 102.7 100.7 101.7 101.3	101.5 103.9 101.7 101.8 101.3	103.4 104.1 100.9
1960 Oct. Nov. Dec. 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	88.2 89.8 90.1 90.8 92.6 94.4 95.2 95.5 94.1 92.9 92.8	90.8 92.1 92.3 92.6 93.1 95.8 98.1 99.4 99.6 98.7 97.4 96.9	93.9 96.0 96.2 96.4 97.0 99.5 101.0 101.2 102.3 102.0 100.0 100.0 100.0	98.5 99.5 99.8 100.2 100.7 101.2 102.2 102.1 101.9 101.6 101.5 101.4	100.8 101.0 100.9 101.4 101.6 102.0 102.2 102.5 102.6 102.3 102.1 101.6 101.7 101.8	101.7 101.9 101.9 102.2 102.4 102.6 102.6 102.5 102.5 102.5 102.2 102.0 101.9	101.3 101.3 101.3 101.6 101.8 101.9 102.2 103.1 103.0 102.9 102.4 102.7 102.8 102.5	88.3 89.7 89.9 90.4 90.5 92.3 94.2 95.1 95.3 94.9 93.9 93.1 93.0 92.7	90.7 91.9 92.1 92.5 93.0 95.7 97.9 99.7 99.6 98.7 97.4 97.1 96.9	93.6 95.7 96.0 96.2 96.9 99.4 100.8 101.7 101.9 101.2 100.1 100.0	98.4 99.7 99.7 99.9 100.1 100.7 101.2 101.9 102.1 102.0 101.8 101.7 101.6	100.3 100.7 100.8 101.0 101.2 101.6 101.9 102.1 102.2 102.1 102.0 101.7 101.6 101.6	101.3 101.4 101.5 101.7 101.7 101.7 102.0 102.0 102.1 101.9 101.7 101.6 101.5	100.3 100.3 100.3 100.4 101.7 100.0 100.0
1962 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Sep. Oct. Nov. Dec.	92.4 92.5 92.7 92.8 92.2 91.3 90.4 90.0 89.6 89.3 90.5 90.4 90.5 90.4 90.3 90.1 89.8 89.5 89.5 89.5	96.2 97.0 97.4 96.9 96.3 95.2 94.2 93.8 94.6 94.5 94.5 94.7 94.2 94.7 94.3	100.1 100.6 101.2 101.7 101.1 100.0 99.6 99.6 98.6 98.6 99.4 99.4 99.3 99.3 99.3 99.0 99.0 99.0	101.3 101.4 101.4 101.5 101.5 101.3 101.1 100.9 100.6 100.4 100.8 100.8 100.9 100.9 100.8 100.9	101.7 101.8 101.8 101.8 101.7 101.6 101.4 101.2 101.1 101.0 101.0 101.0 101.0 100.9 100.8 100.9	102.0 101.9 101.7 101.7 101.6 101.3 101.4 101.2 101.4 101.5 101.7 102.0 102.5 102.4 102.4 102.4 102.2	102.5 102.9 103.1 103.0 102.7 102.6 102.7 102.4 102.7 102.3 102.3 102.3 102.2 102.2 102.2 102.2 102.0 102.0	92.3 92.3 92.5 92.5 92.1 91.0 90.4 90.0 89.4 89.1 90.3 90.1 90.0 89.9 89.9 89.9	96.2 96.8 97.2 96.0 95.1 94.7 94.7 94.7 94.6 94.5 94.4 94.5 94.4 93.7 93.7 93.4	100.0 100.4 101.0 101.5 101.1 100.1 100.0 99.7 99.3 98.9 98.6 99.3 99.4 99.4 99.4 99.3 99.3 99.3	101.4 101.5 101.5 101.5 101.5 101.1 100.9 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.5	101.7 101.7 101.7 101.7 101.6 101.3 101.2 101.1 101.0 100.8 100.9 100.8 100.9 100.8 100.7 100.4 100.6 100.6 100.6	101.7 101.6 101.5 101.6 101.4 101.3 101.2 101.0 100.9 101.0 101.0 101.0 101.0 101.0 101.0 101.0 101.1 100.9 101.3 101.5	

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;

		l										Ind	ustry	
				Basic is	dustries			A	Aetal-process	ing industri	es	····		Oth
Period 1)	Total	All			mong which	:	All			mong which	1:		All	
		indus- tries	All basic indus- tries	Hard coal mining	Iron and steel industry	Cement industry	metal- process- ing in- dustries	Non- ferrous metal industry	Mechan- ical engi- neering	Road vehicle building	Electrical engi- neering	Precision instru- ments and optical goods	other process- ing in- dustries	I.G. Farben suc- cessors
1950 ²) 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961	56 80 99 89 125 196 187 186 239 409 649 675 527	55 81 101 90 126 198 187 186 235 399 636 638 482	38 61 97 90 130 201 183 184 209 315 412 379 289	34 59 97 88 129 191 168 167 184 251 314 311	29 48 91 88 146 231 212 218 243 379 512 436 330	63 85 96 92 118 175 172 160 211 394 713 820 646	69 93 105 93 121 203 195 189 258 492 965 1.046 814	68 99 116 93 115 173 170 156 202 333 548 558	65 92 104 95 122 193 180 172 224 397 743 804 558	73 92 103 90 119 232 214 212 330 863 2.680 3.054 2.378	68 90 102 93 124 216 208 198 267 463 629 693 645	70 87 102 95 110 169 173 160 195 321 427 406 281	67 96 104 87 125 192 187 185 251 438 697 694 507	36 79 98 75 132 208 190 176 237 438 703 729 517
1960 Oct Nov. Dec.	749 718 704	735 696 677	434 417 404	341 328 323	529 502 479	897 835 814	1,204 1,108 1,071	692 658 637	927 891 872	3.641 3.119 2.952	683 675 666	474 455 440	802 773 757	819 791 778
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	695 687 681 694 731 737 674 643 612 626 670 648	671 662 650 662 697 700 637 605 575 583 622 597	408 407 396 400 400 404 377 359 346 343 355 351	332 335 325 328 329 307 294 286 283 290 297	482 480 465 468 465 462 413 398 386 398 388	803 794 792 802 850 909 836 791 763 802 860 840	1.060 1.031 1.009 1.038 1.159 1.189 1.063 1.008 962 974 1.052 1.009	592 565 557 557 594 615 545 516 490 513 569	848 823 794 807 860 882 803 768 739 750 806 762	2,953 2,826 2,771 2,936 3,568 3,673 3,241 3,025 2,905 2,843 3,012 2,899	675 682 673 682 722 753 682 667 638 668 746 724	432 429 439 438 440 434 405 381 349 363 390 377	742 734 728 738 764 750 684 648 609 626 673 635	759 768 776 803 822 792 721 680 640 657 689
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	635 626 622 601 552 499 484 465 460 421 470 494	584 571 565 546 503 459 445 426 420 385 428 447	352 344 334 322 305 284 276 260 253 233 248 252	299 291 280 270 258 236 230 215 208 189 198 201	393 384 370 357 345 325 319 303 297 277 295 301	815 824 820 772 689 599 573 545 528 468 546 573	980 956 950 928 850 771 744 718 716 653 729	513 494 481 452 399 372 354 321 309 276 323 355	731 706 696 661 593 526 501 468 454 398 468 490	2.796 2.673 2.663 2.6649 2.451 2.280 2.176 2.123 2.163 2.027 2.193 2.338	719 734 738 732 676 607 603 597 589 525 596 624	367 348 336 334 288 250 242 232 241 241 251 246	616 605 601 576 525 475 462 443 437 401 456 480	606 604 611 583 528 466 462 465 452 424 491
1963 Jan. Feb. March April Mav June July Aug. Sep.	475 463 463 475 518 527 524 545 560	430 419 416 426 467 474 471 492 505	240 230 226 226 246 248 252 266 275	190 190 186 188 206 208 221 235 241	284 263 258 255 280 278 274 287 306	559 546 562 571 593 609 610 633 637	737 719 714 731 817 836 827 857 875	315 292 274 262 284 290 285 312 327	466 449 444 455 505 515 515 546 578	2.240 2.209 2.219 2.297 2.659 2.752 2.725 2.788 2.794	604 587 578 587 641 650 639 662 666	237 233 234 231 237 237 237 235 234 237	466 458 458 475 514 519 511 534 549	495 485 491 529 572 563 553 575

Source: Federal Statistical Office. - 1) Monthly data computed from the prices as quoted on the four bank-return dates of each month, annual data computed from the monthly

Taxed Fixed-interest Securities 1)

			orities	of public autl	Loans			i		de	dustrial bon	In		
Period	s º/o	7 1/2 9/0	7 %	61/29/6	6 %	5 1/2 0/0	5 %	8 ⁹ /•	71/29/6	7 %	61/29/0	6 %	5 1/2 0/0	5 %
1956							_	-			_	_		_
1957	· j		93.2		92.5			100.5					-	
1958	104.2	102.4	100.2		96.5	•	_	105.1	102.4	•		•		
1959	107.3	106.3	105.0	102.7	100.7	99.0		107.0	106.1	105.4	103.3	102.0	98.7	
1960	104.5	103.3	101.1	98.8	96.8	93.5	90.8	104.9	104.0	103.4	100.8	98.8	92.9	90.9
1961	104.2	104.0	104.1	102.8	100.8	98.4	94.9	103.9	104.0	103.9	102.6	101.3	97.3	93.9
1962	102.4	103.0	103.9	102.4	100.8	97.8	93.3	102.1	103.1	103.1	101.8	100.2	95.7	92.2
ct. 1960	104.5	103.5	101.6	98.5	97.0	94.8	92.3	104.8	103.9	103.3	101.4	99.6	94.1	02.3
lov.	104.9	103.8	102.4	100.0	98.7	96.3	92.3 93.7	105.0	104.3	104.1	102.5	100.5	96.0	92.3 94.3
ec.	104.3	103.4	102.3	100.3	98.3	96.0	93.0	104,4	103.9	103.6	102.2	100.5	95.2	93.0
an. 1961 eb.	104.6	103.8	102.7	101.0	98.6	96.3	93.2	105.3	104.7	104,6	102.9	100.8	95.6	93.3
eb.	104.8	104.2	104.6	102.4	98.8	96.9	93.4	105.2	104.8	104.8	102.9	100.8	96.1	93.5
tarch .	104.8	104.4	104.6	102.9	100.8	98.2	94.5	105.2 104.8	104.7	104.6	103.0	101.3	97.2	94.7
priI	105.1	105.0	105.2	103.8	102.1	99.8	96.5	104.7	104.9	104.8	103.5	102.4	99.0	96,2
lav une	105.0	105.3	105.4	104.3	103.0	101.1	97.3	104.\$	105.0	105.1	104.1	103.6	100.3	97.0
ine	105.2	105.0	105.2	104.4	102.5	101.0	97.4	104.6	104.9	104.7	104.1	103.1	100.5	96.7
ulv .ug. ep. Oct. lov.	104.6	104.2	104.4	103.9	101.7	99.9	96.6	103.8	104.1	104.0	103.0	101.8	99.1	94.7
.ug.	103.7	103.5	103.5	102.8	100.6	98.7	95.1	103.0	103.1	102.7	101.8	100.6	97.4	92.9
ED.	103.1	103.0	103.0	102.0	100.1	97.6	93.8	102.4	102.5	101.9	100.8	99.8	95.4	91.4
ct.	103.5 103.4	103.3 103.4	103.4	102.1	100.5	97.4	93.7	102.8	103.2	102.9	101.8	100.5	96.0	92.4
ec.	103.1	103.2	103.7 103.7	102.4 102.1	100.6 100.4	97.4 97.0	93.9 93.3	102.8 102.5	103.5 103.1	103.3 102.8	102.0 101.7	100.4 99.9	96.0 95.3	92.6
														91.8
iņ. 1962 eb.	103.4	103.5 103.8	104.1	102.6	100.8	97.7	93.8	103.1	103.9	103.5	102.5	100.4	96.1	92.6
eo. Iarch	103.7 103.6	103.8	104.5 105.1	103.2 104.0	101.4	98.8	94.8	103.1	104.1	103.9	102.8	101.0	96.9	93.5
n-il	103.8	103.9	105.1	104.1	102.2 102.\$	99.5 99.7	95.4 95.3	103.0 102.9	104.3 104.2	104.2 104.4	103.1 103.5	101.4	97.6	93.8
lav	102.6	103.4	104.3	103.1	101.5	98.7	94.0	102.2	103.5	103.7	103.5	101.8 100.7	98.1 96.6	94.2 92.9
ine	102.1	103.3	104.0	102.1	100.7	98.0	92.7	101.8	102.8	102.9	102.1	100.0	95.6	92.7 92.1
ılv	102.1	103.0	103.9	102.3	100.4	97.9	92.7	101.9	102.8	103.1	101.8	100.6	95.7	91.9
119	102.0	102.5	103.5	102.3	100.1	97.6	92.3	101.6	102.6	102.7	101.1	99.6	95.0	91.9 91.2
ep.	102.0	102.3	103.5	101.8	100.0	97.0	92.1	101.7	102.4	102.6	100.7	99.6	94.5	91.2
Aav ine uly iug. ep. Oct. lov.	101.5	102.0	102.9	101.3	99.8	96.3	91.9	101.4	102.1	102.2	100.6	99.2	94.1	90.7
OV.	101.2	101.9	102.6	101.1	99.7	96.6	91.8	101.1	102.0	101.8	100.6	99.1	93.9	90.8
ec.	101.1	102.0	102.6	101.4	99.8	96.3	92.8	101.1	102.0	101.8	100.8	99.4	94.5	91.4
an. 1963	101.3	102.3	103.2	102.2	100.2	97.1	93.6	101.4	102.2	102.5	101.5	100.3	95.4	92.5
eh	101.5	102.3	103.5	102.5	100.2	97.1	93.3	101.4	102.1	102.9	101.6	100.5	95.5	92.5 92.5
larch	101.4	102.2	103.5	102.5	100.4	97.2	93.5	101.3	102.0	102.7	101.7	100.5	95.7	92.7
larch Pril lav	101.2	102.0	103.4	102.5 102.5	100.4	96.7	93.5	101.4	101.8	102.6	101.8	100.6	95.9	92.7
lav	100.9	101.5	102.8	102.3	100.2	97.1	93.1	101.2	101.5	102.2	101.6	100.2	95.6	92.5
ine ily	100.5	101.3	102.5	102.4	100.1	97.0	92.9	101.0	101.4	102.1	101.7	100.2	95.3	92.5
ιly	100.6	101.1	102.1	102.1	100.1	96.7	92.6	101.2	101.2	102.0	102.1	100.1	95.1	92.4
ug.	100.6	101.3	102.0	102.1	100.0	96.7	92.6	101.7	101.1	102.1	101.8	100.1	95.2	92.6
ev.	100.7	101.4	102.1	102.1	100.1	96.7	92.8	101.9	101.3	102.1	101.8	100.3	95.3	92.5

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

Share Prices

31 December 1953 = 100

ocessing is	ndustries							Ì	Other	branches of	f economic a	ctivity		
		among	which:								among which	:		Period 1)
Other chemical industry	Rubber process- ing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineer- ing	All other branches	Depart- ment stores	Com- mercial banks	Mortgage banks	Shipping	Power industry	
68 94 106 91 129 217 221 232 320 589 936 945	67 80 87 84 111 173 176 169 223 437 719 689 452	69 115 113 88 134 202 194 179 279 375 617 645 360	89 101 106 98 111 153 148 152 221 355 613 583 407	87 121 108 92 117 163 158 151 181 260 410 383 258	85 110 116 95 122 181 186 198 284 484 636 614 526	83 87 100 89 123 210 230 256 372 665 1.162 1.081	116 104 106 92 128 209 199 210 312 532 897 1.060 1.055	60 79 91 87 119 187 186 185 253 449 698 808	61 78 87 87 116 193 198 207 326 744 1.495 1.702 1.370	30 51 72 74 121 200 215 222 318 574 871 991 759	75 82 92 93 130 211 213 204 349 674 875 892 855	56 85 119 100 139 181 184 187 161 172 189 214	65 85 96 91 117 184 177 171 228 395 611 729 664	1950 ° 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960
1.125 1.088 1.059	858 818 795	710 658 663	700 670 658	458 448 437	693 677 664	1,302 1,224 1,185	1,014 978 975	802 799 800	1.841 1.865 1.853	994 974 965	920 917 908	202 202 211	701 703 709	Oct. 1960 Nov. Dec.
1.049 1.040 1.016 1.002 1.044 1.017 919 857 799 832 913 856	773 748 727 734 776 744 674 620 587 605 655 619	658 660 652 655 691 706 656 624 598 605 658	634 614 592 600 643 639 575 551 506 518 580 548	428 418 414 413 428 417 376 361 333 329 346 331	634 616 606 614 647 649 612 591 563 578 637	1.180 1.149 1.140 1.150 1.144 1.146 1.048 991 935 986 1.057 1.041	967 977 978 991 1.081 1.185 1.097 1.080 1.014 1.058 1.154 1.154	783 778 793 813 853 871 810 780 749 786 849	1.751 1.681 1.760 1.843 1.796 1.771 1.599 1.540 1.495 1.665 1.774	971 997 1,000 1,029 1,089 1,066 987 946 874 920 1,023	897 908 918 921 912 914 881 863 825 838 917	228 235 227 216 218 213 206 207 205 210 207 199	689 677 693 707 753 794 744 717 700 727 776	Jan. 1961 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
817 796 791 754 662 586 565 539 536 482 552	589 556 515 477 434 428 435 410 390 344 413	534 486 460 422 396 365 332 295 273 238 254 268	533 513 501 466 417 379 368 339 335 305 362 371	318 300 297 286 259 248 246 233 234 216 229	616 604 602 584 546 502 490 469 470 429 484 519	1.062 1.060 1.061 1.042 984 889 833 767 768 718 788 843	1.206 1.291 1.299 1.255 1.149 981 979 889 894 767 934 1.020	822 827 833 806 731 647 610 605 553 624 663	1.704 1.654 1.615 1.567 1.397 1.263 1.247 1.209 1.208 1.056 1.310	956 943 967 915 821 702 640 636 629 568 649 686	928 927 992 973 891 827 796 768 785 733 800 844	207 208 208 208 213 206 201 189 188 171 176	763 780 781 762 693 614 607 589 588 538 607 645	Jan. 1962 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
575 554 545 544 603 617 608 641 668	409 397 402 423 468 491 476 494 514	256 234 218 212 224 234 234 247 253	352 339 340 352 367 355 346 361 371	232 237 233 243 269 271 264 282 294	505 507 512 520 564 580 575 589 599	830 826 818 812 852 865 856 895	1.003 1.016 1.073 1.088 1.177 1.285 1.336 1.448	642 623 636 655 702 723 717 739 759	1.324 1.272 1.245 1.245 1.349 1.364 1.336 1.355 1.389	656 632 642 664 729 743 739 777 811	833 831 847 871 902 913 926 951 987	179 178 176 178 180 183 185 187	623 605 623 644 685 713 707 726 741	Jan. 1963 Feb. March April May June July Aug. Sep.

Company	Fund	Inventory Value 1)							Number o						
		1956			1959	1960 1961		1962	1963						
			1957 19	1958			1961		June	July	Aug.	Sep.	1956	1957	1958
		Millions of DM						Thousands							
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	_	_		_	55.0	87.0	90.1	100.2	103.0	107.8	109.4	_	_	-
Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	11.5 22.4 3.3	31.2 30.3 5.5	87.8 — 119.4 54.5 26.8	135.2 — 209.4 121.4 38.3	194.7 12.3 — 278.5 163.9 60.1	180.0 19.6 	138.9 20.3 — 202.0 115.1 64.9 29.6	149.2 22.2 — 216.2 122.6 73.3 29.3	154.3 22.5 13.9 221.4 126.4 75.5 28.8	151.0 22.0 14.6 216.6 123.5 74.2 29.4	152.9 22.1 15.3 218.9 124.6 76.1 28.9	- 40.8 201.5 18.0	317.9 262.7 28.6	786. 307. 202.
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	-	_	-	120.4	92.3	90.7	84.5	73.8	76.7	75.5	71.6	_	_	-
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	_	_	-		14.5	12.5	11.0	10.9	10,9	11.1	11.1	_	_	_
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt (Main)	Akkumula Intervest Investa	23.5	84.2	255.1	83.1 497.6	#0.9 666.7	17.7 94.2 645.5	18.1 88.2 530.1	19.5 94.0 580.5	19.6 94.9 597.0	20.0 97.8 622.3	20.2 96.5 631.8	_ 237.0	817.8	1,607
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51.8	129.0	292.8 54.1	504.4 122.1 108.2	615.3 179.8 141.6 91.2	499.7 154.7 208.0 \$9.0	389.3 116.4 157.0	405.6 116.6 160.6 78.1	416.0 118.5 162.9 78.2	437.7 125.0 167.5	437.4 124.2 166.8	537.0 	1,304.0	1,970. 890.
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I Arideka	\$.6 —	17.8	58.4	136.8	203.5	209.3	175.4 18.7	182.4 19.8	188.6 20.3	196.6 20.9	198.6 21.1	85.8 —	161.9	355.
Europa und Übersee Kapitalanlage- gesellschaft mbH, Frankfurt (Main)	Atlantic- fonds Europa- fonds I	_ _	-	_	 55.8	61.7 53.9	47.4 50.2	36.8 42.1	36.1 40.7	35.9 41.0	36.6 41.8	36.2 41.2	_ _	_	 -
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	_	-	_		_		35.5	37.0	37.1	38.2	36.6		_	-
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	199.4 11.1	208.4 10.9	219.0 11.4	226.1 11.4	201.5 13.6	384.6 23.8	1,000 45
Total 4)		131.6	317.1	1,049.3	2,266.5	3,146.1	3,109,2	2 621 2	2,779.0	2,862.8	2,940.7	2,958.8		Ì	

¹⁾ Position at end of year or month. — 8) 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

at the investment funds					
Period	Capital accruing DM mn				
1957 1958 1959 1960 1961 1962	182.8 500.5 465.7 340.1 229.5 224.2				
1960 Oct. Nov. Dec.	17.9 40.1 27.9				
1961 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	31.2 13.9 15.8 10.5 19.3 19.5 20.3 — 0.7 4.5 15.1 59.9 20.2				
1962 Jan. Feb. March April May June July Aug. Oct. Nov. Dec.	59.0 37.5 15.3 16.8 — 4.4 13.5 15.5 12.7 6.4 7.0 24.0 20.9				
1963 Jan. Feb. March April Mav Iune July Aug. Sep.	16.5 12.2 9.5 13.4 10.5 9.2 26.0 16.2 12.6				

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

13. Turnover on Stock Exchanges 1)

	Fixed-in DM sec		DM shares			
Period	Index of nominal values (1953 — 100)	Average price ²)	Index of nominal values (1953 = 100)	Average price 2)		
1953 1954 1955 1956	100 110 252 463	:	100 298 465 361	:		
1957 1958 1959 1960 1961	389 686 845 867 882	102	361 632 835 726 574	500		
1962	748	100	485	387		
1961 April	868	106	524	539		
May	884	105	792	574		
June	853	100	666	525		
July	990	104	636	472		
Aug.	965	104	626	498		
Sep.	751	100	500	460		
Oct.	847	99	514	486		
Nov.	625	102	716	497		
Dec.	703	101	408	498		
1962 Jan.	815	100	567	398		
Feb.	849	101	517	414		
March	763	102	534	461		
April	600	102	444	400		
Ma v June Julv Au s . Sep.	824 661 655 825 594	102 99 100 98	586 447 424 493 255	397 399 373 366 350		
Oct.	929	99	569	327		
Nov.	666	98	612	357		
Dec.	789	97	377	389		
1963 Jan.	978	98	368	351		
Feb.	705	99	305	317		
March	937	99	348	353		
April	772	100	437	347		
May	862	98	801	410		
June	634	100	361	390		
July	916	100	509	368		
Aug.	845	99	597	357		
Sep.	846	99	552	373		

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

/	Average values					
End of year or month	Price	Dividend	Yield			
	9/0					
1953	112	2.97	2.87			
195 4 1955	181	4.80 6.31	2.65 3.10			
1956	181	7.54	4.15			
1957	186	8.64	4.64			
1958 1959	282 486	9.28 10.63	3.29 2.19			
1960	602	11.79	1.96			
1961	529	13.17	2.49			
1962	397	13.65	3.44			
1961 April	591	12.46	2.11			
May June	628 601	12.80 13.20	2.0 4 2.19			
July	553	13.18	2.38			
Aug.	503	13.14	2.61			
Sep.	500	13.13	2.63			
Oct. Nov.	526 544	13.11	2.49 2.42			
Dec.	529	13.17	2.49			
1962 Jan.	515	13.21	2.56			
Feb. March	511	13.32	2.61			
April	504 485	13.33 13.41	2.65 2.77			
May	417	13.45	3.23			
June	384	13.40	3,49			
July Aug.	367 381	13.61 13.65	3.71 3.58			
Sep.	360	13.65	3.79			
Oct.	351	13,65	3.89			
Nov.	409	13.65	3.34			
Dec.	397	13.65	3.44			
1963 Jan. Feb.	382 363	13.67 13.62	3.58 3.75			
March	374	13.57	3.63			
April	383	13.63	3.56			
Mav	426	13.58	3.19			
lune Iul v	414 421	13.52 13.45	3.26 3.20			
Aug.	435	13.45	3.09			
Sep.	437	13.45	3.08			
1,41	·	·				

Source: Federal Statistical Office.

Companies

								·										
inits issue	ea +) *)								i	ı		Price	per unit ¹	9				
1959	1960	1961	1962		196			1956 ¹)	1957 1)	1958 1)	1959 ¹)	1960 ¹)	1961 ¹)	1962¹)			53 ⁸)	
				June	July	Aug.	Sep.		/		i		,		June	July	Aug.	Sep.
			Thou	sands									DM					
_	445.0	2,120.0	2,735.8	3,117.2	3,166.5	3,212.3	3,248.2					128,20	42.60	34.20	33.78	33.52	34.41	35.29
	115.0	2,120.0	2,733.0	3,117.2	3,100.5	3,212.3	3,246.2	_		_	_	128.20	72.00	34.20	33./8	33.52	34.41	35.29
794.4	2,826.4	2,925.3	3,003.2	3,040.8	3,053.2	3,059.4	3,055.1		-	107.90	176.90	71.40	63.70	47.90	51.51	51.46	50.26	51.99
_	101.1	298.8	366.9	389.8	392.6	398.0	399.6	_	_	-	_	126.90	68.60	57.70	59.84	59.35	57.26	58.09
1,652.7	1.729.2	5,256.0	5,327.7	5,394.4	286.0 5,395.9	293.3 5,402.9	299.9 5,396.8	294.50	102.90	158.30	131.90	166,80		20.20	42.12	50.22	51.00	52.87
831.9	2.613.7	2,737.6	2.783.8	2,812.0	2,818.3	2,824.1	2,820.0	116.50	120.60	185.—	151.80	65.—	52.00 56.80	39.30 42.90	42.12 46.16	41,92 45.82	40.96 44.75	42.14 46.03
204,6	549.9	616.5	718.3	775.7	786.0	808.4	820.5	191.75	198.50	138	194.50	113.20	109.50	93.60	98.78	98.61	94.30	96.12
_		658.9	718.5	694.1	684.3	682.5	674.2		-		-		49.70	43,	44.49	43.83	44.57	45.11
1,081.8	769.6	1,938.7	1,902.0	1,832.4	1,827.1	1,823.0	1,814.8		_		116.60	125.50	48.90	46.50	42.05	42.36	42.31	41.97
_ '	144.4	119.3	111.0	112.7	112.4	112.0	111.0		_		_	106.40	111.40	104.90	101.74	102.53	104.22	105.58
_	_	304.2	372.0	372.8	373.6	371.3	371.3	·		_			60.50	50.70	55.06	54.24	55,32	56.71
908.6	892.8	921.8	991.0	1,007.7	1,010.8	1,011.5	1,008.3		-		96.00	94.80	106.80	92.80	98.06	97.57	99.25	101.11
3,779.5	8,106.6	8,735.3	9,367.2	9,603.0	9,649.0	9,698.2	9,769.7	101.40	106.90	164.40	136.90	85.30	76.70	58.70	63.49	63.23	65.47	67.35
4,208.8	4,096.1	11,323.0	11,849.7	12,304.3	12,376.5	12,508.6	12,572.8	100.25	103	154.20	124.30	156,	45.90	34.00	34.80	34.41	35.72	36.51
785.5	1,904.3	1,840.0	1,815.0	1,799.4	1,795.9	1,816.3	1,811.7	-	i —	_	161.30	97.80	87.40	66.30	68.19	67.58	69.95	71.59
671.8	2,606.3	4,157.1	3,931.1	3,754.7	3,726.0	3,694.3	3,674.8	-		98.20	167.10	56.20	52.00	41.30	45.08	44.70	46.30	47.45
-	1,710.9	1,580.8	1,629.8	1,615.4	1,609.7	1,597.8	1,587.9	-	-	_	<u> </u>	55.70	59.20	49.60	51.33	50.68	51.83	52.89
1,057.0	3,672.2 —	4,248.0	4,739.5 439.5	4,957.2 467.0	4,979.8 471.2	4,996.7 473.6	5,010.5 475.6	103.20	114.20	170.60	134.00	57.30	51.00	38.70 43.90	39.02 44.44	38.90 44.37	40.43 45.37	41.51 46.20
			ĺ					İ										
-	1,472.7	1,121.7	1,052.3	1,028.0	1,023.2	1,015.6	1,011.9	_	_	_	_	44.40	44,70	37.30	37.58	36.53	37.01	37.60
373.6	327.7	650.2	659.7	648.8	647.0	644.3	642.3	_	_	_	155.60	170.70	80.80	67.30	66.48	65.28	66,34	67.01
	_	_	792.8	783.7	778.4	775.7	769.5	_	_	_	_	_	_	46.90	49.46	49.52	50.74	50.03
			,,,,,,,	,	,,,,,,,	,,,,,,	,,,,,			_	_		_	10.70	17.70	77.72	30.74	,0.03
1,165.5 68.7	3,664.4 91.7	4,556.2 91.1	5,639.7 101.4	6,293.6 102.0	6,414.4 102.3	6,524.6 102.4	6,691.6 103.2	47.50 109.20	46.70 93.90	68.80 116.20	113.70 120.10	48.80 115.70	42,20 128,40	31.60 106.40	33.89 116.14	33.60 114.50	34.86 115.90	35.85 119.01
					1				1									<u> </u>
					,													

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 Securities 1)

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
	!	Securities	in circulati	on ²)				Securities	placed dur	ing month o	of issue 8)	L
1960 Oct. Nov. Dec.	6.4 6.2 6.2	6.4 6.3 6.2	6.5 6.4 6.4	6.2 6.2 6.2	6.1 6.0 6.1	6.3 6.2 6.2	6.4 6.4 6.2	6.4 6.2 6.2	6.4 6.3 6.2	6.7	=	6.3
1961 Jan. Feb. March April May June July Aug. Sep. Oct.	6.1 6.0 5.8 5.7 5.7 5.8 5.9 6.0	6.2 6.2 6.1 5.9 5.8 5.8 5.8 5.9 6.0	6.3 6.1 5.9 5.8 5.8 5.8 6.0	6.1 6.2 6.1 5.9 5.7 5.7 5.7 5.8 5.9 6.1	5.8 5.7 5.8 5.7 5.6 5.6 5.8 6.0 6.3 6.1	6.1 6.0 5.9 5.7 5.6 5.6 5.7 5.9 6.0	6.2 4) 6.2 6.0 5.7 5.6 5.5 5.4 5.7 6.0	6.2 5.8 5.6 5.5 5.4 5.6 5.7 6.1	6.2 6.0 5.6 5.7 5.5 5.6 6.0	6.2 6.3 5.9 5.6 5.5 5.7	6.2 5.9 — 5.3 —	5.0 ⁶) 6.2 6.0 — — 5.4 —
Nov. Dec. 1962 Jan. Feb. March April May June	5.9 5.9 5.8 5.8 5.8	6.0 6.0 6.0 6.0 5.9 5.9 5.9	6.0 6.0 6.0 6.0 6.0 6.0 6.0	6.0 6.1 6.0 5.9 5.9 5.8 5.9 6.0	6.1 6.2 5.9 5.8 5.7 5.7 5.8 6.1	5.0 6.0 5.9 5.7 5.6 5.6 5.8 5.9	6.1 6.1 6.0 6.0 6.0 5.9 5.9	6.0 6.0 5.8 5.8 5.8 6.0	6.1 6.1 5.9 6.0 5.8 5.9 5.9	6.1 6.1 6.0 — 5.8 6.1	6.1 6.1 6.1 6.1 5.9 6.0	6.1 6.1 6.0 5.9 5.8
July Aug. Sep. Oct. Nov. Dec.	6.0 6.1 6.1 6.2 6.2 6.2	6.0 6.1 6.1 6.1 6.2 6.2	6.1 6.1 6.1 6.2 6.2 6.2	6.0 6.1 6.1 6.2 6.2 6.1	6.0 6.1 6.1 6.3 6.4 6.3	5.9 6.0 6.0 6.2 6.2 6.1	6.1 6.1 6.1 6.1 6.2 6.1	6.1 6.1 6.2 6.1 6.2	6.1 6.1 6.2 6.2 6.2 6.2	6.1	6.1 6.1 6.1 6.2	6.1 6.1 6.1 6.1
1963 Jan. Feb. March April May June	6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.1 6.1 6.1 6.2	6.1 6.0 6.0 6.0 6.1 6.1	6.1 6.0 6.0 6.0 6.1 6.1	6.0 6.0 6.0 6.0 6.1 6.1	6.1 6.1 6.0 6.0 6.0	6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.1 6.0 6.1 6.1	6.1 6.1 —	6.1 6.1 6.1 —	6.1 6.1 6.0 6.0 6.0
July Aug. Sep.	6.1 6.1 6.1	6.1 6.1 6.2	6.2 6.2 6.2	6.1 6.0 6.1	6.1 6.1 6.0	6.1 6.1 6.1	6.0 6.1 6.1	6.1 6.1 6.1	6.1 6.1 6.1	6.1 6.1	6.1	6.0 6.1

t) 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).

16. Building and Loan Associations

(a) Interim Statements*)

						As	sets						Liab	ilities				ayment ations
End of	Number	Balance-		Buildir	ng loans			Balances	Treasury bills		Dep	osits		Borrowi	ings		ate	nd of r month
year or month	of institu- tions	sheet total	Total	Allo- cations	Inter- mediate credits	Other	Equali- sation claims	with credit institu- tions 2)	and non- interest- bearing Treasury bonds	Securi- ties	Savings deposits	d	ther de- osits	otal i	among which: from credit nstitu- ions *)	Capital funds 4)	Total	among which: Allo- cations
							l Buildin		oan Ass		4.4	,						
1958 1959 10) 1960 1961 1962 1963 April May June July Aug. Sep.	29 30 31 31 30 30 30 30 30	6.699.7 8.269.4 10.404.6 12.686.8 14.731.9 15,000.5 15,170.6 15,187.1 15,358.1 15,532.0	7.903.0 9.425.6 9.770.4 9.896.1 9.994.5 10.184.1	3.463.4 4.111.0 4.831.2 5.780.9 6.983.5 7.321.8 7.394.7 7.443.7 7,608.9 7.665.6 7.774.4	559.9 666.6 1.193.7 1.747.8 1.901.7 1.867.5 1.912.8 1.953.7 1,964.8 2.074.6 2.096.4	\$0,0 161.6 275.1 374.3 540.4 581.1 588.6 597.1 610.4 624.1 649.5	63.0 60.8 60.3 59.0 58.0 58.0 57.6 57.5 57.5	2,209.6 2,664.9 3,275.5 3,877.4 4,329.3 4,274.4 4,136.6 4,138.5 3,983.3 3,969.3 3,990.9	27.4 51.9 34.3 38.1 57.1 57.1 57.1 57.1 57.1	204.1 409.2 479.8 527.8 607.8 636.6 657.7 659.0 663.8 661.4 670.0	6,014.5 7,489.7 9,355.2 11.283.1 13,071.9 13,149.2 13,127.0 13,221.8 13,154.5 13,261.8 13,424.0	4 3 4 4 7) 3 7) 5 5	11.8 32 13.7 48 17.2 67 11.2 79 18.2 82 13.5 84 10.1 84 11.2 85 13.5 87	5.7 2.2 6.7 3.7 4 5.7 4 5.5 4 3.6 4 2.1 4,7.5	160,6 158.0 235.0 845.9 118.4 802.3 138.7 137.9 171.6 154.8	114.6 143.6 183.5 241.6 278.7 300.4 302.0 304.4 306.9 306.9 307.0	1,539.8 2,105.4 2,832.3 3,303.1 3,827.6 4,094.5 4,426.4 4,324.1 4,335.8 4,402.2 4,469.2	1.236.4 1.671.8 2.157.9 2.566.6 2.795.2 3.046.4 3.339.8 3.167.6 3.174.5 3.218.2 3.212.7
1 1	i 1		li .	1	1	Priva	ate Build	ing and	Loan A	ssociati	ons	1		ı	'	ı	1	i
1958 1959 10) 1960 1961 1962	16 16 17 17 17	3,917.5 4,856.2 6,141.9 7,500.2 8,658.1	3.076.9 4.081.3 5.237.6 6.235.4	2,081,2 2,547.0 3,098.5 3,780.1 4,661.2	382.1 491.7 933.0 1.395.3 1.517.6	30.0 38.2 49.8 62.2 56.6	45.5 44.7 44.4 43.4 42.7	1,217.2 1,417.0 1,589.4 1,776.5 1,939.6		84.6 194.3 249.9 237.9 254.6	3,545.2 4,432.9 5,591.6 6,812.8 7,835.0	3 3	22.4 15 27.0 19 32.3 24 36.8 28	9. 8 8.0	80.2 74.9 116.4 159.8 209.9	73.8 91.8 115.4 151.6 173.0	708.7 942.1 1,290.8 1,524.5 1,875.4	520.9 667.5 834.9 988.4 1.111.7
1963 April Mav June July Aug. Sep.	16 16 16 16 16	8,787.5 8,796.4 8,873.2 8,857.2 8,973.4 9,109.1	6,569.7 6,659.8 6,733.9 6,853.5	4,937.0 5,006.2 5,031.6 5,137.9 5,183.2 5,274.4	1,472.1 1,499.5 1,563.3 1,531.3 1,603.8 1,603.6	63.1 64.0 64.9 64.7 66.5 66.0	42.7 42.7 42.3 42.3 42.3 42.3	1.875.6 1.770.5 1.741.2 1.647.0 1.638.3 1.694.5		264.3 267.4 274.6 276.2 276.7 283.8	7,866.2 7,833.7 7,882.8 7,833.8 7,909.6 8,051.8	r) 3 r) 4	35.3 28 41.6 28 42.5 28 43.4 29	1.9 1.1 4.6 5.0	201.6 201.4 200.8 200.6 207.1 173.3	184.2 185.4 185.6 185.3 185.3	1.978.8 1.974.8 1.999.3 2.052.1 2.042.7 2.148.9	1,241.5 1,203.0 1,174.6 1,233.0 1,205.6 1,254.8
	1 1	1]			Pub	। lic Build	ing and	Loan As	sociatio	ns	ı	ı	1			li	I
1958 1959 ¹⁰) 1960 1961 1962	13 14 14 14 14 14	2,782.2 3,413.2 4,262.7 5,186.6 6,073.8	1,862.3 2,218.7 2,665.4	1,382.2 1,564.0 1,732.7 2,000.8 2,322.3	177,8 174,9 260,7 352,5 384,1	50.0 123.4 225.3 312.1 483.8	17.5 16.1 15.9 15.6 15.3	992.4 1.247.9 1.686.1 2.100.9 2.389.7	27.4 51.9 34.3 38.1	119.5 214.9 229.9 289.9 353.2	2.469.3 3.056.8 3.763.6 4.470.3 5.236.9	1	19.4 17 6.7 28 14.9 42	6.9	80.4 83.1 118.6 186.1 208.5	40.8 51.8 68.1 90.0 105.7	831.1 1,163.3 1,541.5 1,778.6 1,952.2	715.5 1,004.3 1,323.0 1,578.2 1,683.5
1963 April May June July Aug. Sep.	14 14 14 14 14 14	6,213.0 6,244.9 6,297.4 6,329.9 6,384.7 6,422.9	3,326.4 3,334.7	2,384.8 2,388.5 2,412.1 2,471.0 2,482.4 2,500.0	395.4 413.3 390.4 433.5 470.8 492.8	518.0 524.6 532.2 545.7 557.6 583.5	15.3 15.3 15.3 15.2 15.2 15.2	2,398.8 2,366.1 2,397.3 2,336.3 2,331.0 2,296.4	57.1 57.1 57.1 57.1 57.1 57.1	372.3 390.3 384.4 387.6 384.7 386.2	5,283.0 5,293.3 5,339.0 5,320.7 5,352.2 5,372.2		8.2 56 8.5 56 8.7 56 10.1 58	3.6 i2.5 i7.5 i2.5	200.7 237.3 237.1 271.0 247.7 255.0	116.2 116.6 118.8 121.6 121.6 121.6	2.115.7 2.451.6 2.324.8 2.283.7 2.359.5 2.320.3	1.804.9 2.136.8 1.993.0 1.941.5 2.012.6 1.957.9
	.1					Annual	(b) I		Activity		of DM	<u>'</u>	<u>-</u>			-		·
		Promi	ses of c	apital				al out-	payment	s						Rece	ipts of	
Period	Con- tracts ⁵) newly con-		Allo-	Inter- mediate credits	Tot in- cluding	ex- cluding	savings de	posits among which:		loans among which:	Inter- lediate	ld-	Savings amounts paid in	ed to	ings de- posits	inter amort on b	est and isation uilding ins ⁸)	Housing pre- miums
	cluded	Total	cations	and other	Amounts to settler	nent of	įt	Applied of	t		redits los		8)		on can- celled		omonø	receive *)

						Annua	l or mor	nthly fig	ures, in	millions	of DIV	L						
		Promi	ses of c	apital		and		ital out applied to			ts						ipts of	
	Con- tracts ⁶)			Inter-	T	otal	Out-p	ayment deposits		cated ng loans			Savines	Interest		amor on b	est and tisation uilding	Housing
Period	newly con- cluded	Total	Allo-	mediate credits and	Amoun	ex- cluding is applied		among which: Applied		among which: Applied	Inter- mediate credits	Other build- ing	amounts paid in	ed to savings	posits on can-	101	ins ⁸)	pre- miums received
	6)		7)	other building loans promised	interi cre and	ement of nediate edits other ng loans	Total	ment of intermediate credits, etc.	Total	to settle- ment of inter- mediate credits, etc.	newly s	loans granted		deposits	celled con- tracts	Total	among which: Amorti- sation	9
						Α	ll Buildi	ing and	Loan As	sociatio	ns							
1958 1959 ¹⁰) 1960 1961 1962		6.950.5	2,852.4 3,381.8 3,997.8 4,785.1 5,505.5	1,005.2 1,300.2 1,855.3 2,165.4 2,449.1	3,293.5 3,957.3 4,886.8 6,245.0 7,492.2	2,611.9 3,259.5 4,020.5 5,097.5 5,816.4	1,433.6 1,703.8 2,011.3 2,551.3 3,126.7	396.9 406.7 494.2 667.8 929.5	1,146,1 1,319,7 1,515,7 1,845,4 2,366,9	284,7 291.1 372.1 479.7 746.3	683.3 841.0 1.227.1 1.708.5 1.827.2	30.5 92.8 132.7 139.8 171.4	2,553,3 3,136,2 ¹¹) 3,839,9 4,412,1 4,852,2	140.4 169.6 217.7 267.8 329.5	\$0.9 94.2 138.6 172.4 231.1	648.6 838.4 981.0 1,144.5 1,384.8	480.6 634.8 754.9 881.5 1.045.6	260.1 339.0 418.7 477.1 512.6
1963 Apr Man June July Aug Sep.	785.3 790.7 922.2	453.0 842.9 712.2	445.5 866.4 197.2 588.3 449.4 563.3	276.9 261.1 255.8 254.6 262.8 300.3	593.7 676.0 576.0 849.4 624.4 747.8	500.6 532.9 481.3 644.6 536.6 573.0	250.3 287.3 240.3 369.9 225.4 320.3	49.7 79.1 51.6 120.2 46.5 100.2	157.6 197.4 164.3 251.2 185.4 215.7	43.4 64.0 43.1 84.6 41.3 74.6	172.3 178.4 156.9 211.9 196.3 189.1	13.5 12.9 14.5 16.4 17.3 22.7	342.8 290.6 361.7 323.8 353.8 505.4	2.5 3.1 3.4 5.3 4.7 6.7	25.0 25.3 18.3 23.0 19.6 21.3	130.6 137.5 131.2 133.6 149.0 137.0	301.5 r)	38.8 59.6 106.2 93.3 94.3 83.2
	1	1	1	1		Priv	vate Buil	lding an	d Loan .	1			1				'	ı
1958 1959 10) 1960 1961 1962	6,199.4 6,880.4 7,634.8	2,271.1 2,819.2 3,653.5 4,418.7 5,233.7	1,587.0 1,951.3 2,317.3 2,790.9 3,517.7	684.1 867.9 1.336.2 1.627.8 1.716.0	2,010.8 2,454.8 3,157.8 3,985.0 4,838.4	1.542.6 1.962.5 2.495.9 3.121.4 3.556.5	784.1 956.6 1,191.3 1,435.4 1,864.7	269.1 280.6 366.2 488.5 707.4	703.5 856.6 1.021.5 1.197.4 1.545.3	199.1 211.7 295.7 375.1 574.5	514.8 631.0 929.8 1,330.0 1,418.1	\$.4 10.6 15.2 22.2 10.3	1,459.2 1,800.8 ¹¹) 2,296.1 2,600.6 2,853.9	80.5 96.8 127.9 159.8 190.1	44.7 48.6 67.4 111.8 147.5	355.9 469.8 569.2 667.9 819.7	262.3 352.0 427.7 498.6 606.4	153.2 197.9 243.2 274.3 298.1
1963 Apr May June July Aug Sep.	517.9 490.3 540.3	358.4 605.9 401.3	280.9 298.5 176.5 436.9 227.8 462.5	170.9 198.2 181.9 169.0 173.5 219.5	350.6 447.0 319.5 551.2 397.0 489.3	297.6 336.7 272.3 366.5 328.7 345.9	126.4 178.0 110.4 228.2 130.7 200.0	29.0 60.0 23.2 107.0 33.7 80.7	95.5 130.8 89.4 166.7 122.1 149.5	24.0 50.3 24.0 77.7 34.6 62.7	126.4 136.8 118.7 155.0 143.3 136.8	2.3 1.4 1.0 1.3 0.9 3.0	215.0 159.9 180.3 191.4 221.1 356.1	1.4 2.0 1.8 3.5 3.1 4.2	15.6 15.8 12.7 14.3 12.1 13.8	80.4 77.9 81.4 84.8 89.2 84.0	} 181.5 ^r)	19.0 33.6 49.3 59.0 60.7 52.8
	•	•			'	Pu	blic Buil	ding an	d Loan A	Associat	ions		•	'	,	'	'	•
1958 1959 ¹⁰) 1960 1961 1962	3,752.0 3,945.8 4,553.1	1.586.5 1.862.8 2.199.6 2.531.8 2.720.9	1,265.4 1,430.5 1,680.5 1,994.2 1,987.8	321.1 432.3 519.1 537.6 733.1	1,282.7 1,502.5 1,729.0 2,260.0 2,653.8	1,069.3 1,297.0 1,524.6 1,976.1 2,259.9	649.5 747.2 820.0 1.115.9 1,262.0	127.8 126.1 128.0 179.3 222.1	442.6 463.1 494.2 648.0 821.6	85.6 79.4 76.4 104.6 171.8	168.5 210.0 297.3 378.5 409.1	82.2 117.5 117.6	1,094.1 1,335.4 ¹¹) 1,543.8 1,811.5 1,998.3	59.9 72.8 89.8 108.0 139.4	36.2 45.6 71.2 60.6 83.6	292.7 368.6 411.8 476.6 565.1	218.3 282.8 327.2 382.9 439.2	106.9 141.1 175.5 202.8 214.5
1963 Apr May June July Aug Sep.	267.4	630.8 94.6 237.0 310.9	164.6 567.9 20.7 151.4 221.6 100.8	106.0 62.9 73.9 85.6 89.3 80.8	243.1 229.0 256.5 298.2 227.4 258.5	203.0 196.2 209.0 278.1 207.9 227.1	123.9 109.3 129.9 141.7 94.7 120.3	20.7 19.1 28.4 13.2 12.8 19.5	62.1 66.6 74.9 84.5 63.3 66.2	19.4 13.7 19.1 6.9 6.7 11.9	45.9 41.6 38.2 56.9 53.0 52.3	11.2 11.5 13.5 15.1 16.4 19.7	127.8 130.7 181.4 132.4 132.7 149.3	1.1 1.1 1.6 1.8 1.6 2.5	9.4 9.5 5.6 8.7 7.5 7.5	50.2 59.6 49.8 48.8 59.8 53.0	120.0	19.8 26.0 56.9 34.3 33.6 30.4

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

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

*) Including postal chaque account balances. — 3) Including borrowing from Bundesbank. — 4) Capital and reserves. — 5) Total amounts covered (not including first mortgages). — 5) Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts. — 7) Net allocations only, i. e. allocations accepted by the beneficiaries. — 8) Including housing premiums credited. — 9) The amounts credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans". — 19) From 1959 onwards including the Saarland. — 11) This includes total savings deposited for building purposes in the Saarland at the time of the economic incorporation (totalling, with private and public building and loan associations, about DM 15 million). — r) Revised.

17. Investments of Insurance Enterprises 1)1)

(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	Equalisatic claims
		,	All in	surance enterp	rises covered	2)			
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962	452 471 476 477 479 422 422 440 444	\$,717.6 10.307.8 11.630.1 13,417.5 15,484.0 17,771.8 20,752.7 24.221.8 28.102.1 32.112.4	1.243.9 1.545.7 1.847.3 2.210.4 2.671.5 3.051.7 3.352.2 3.988.2 4.824.3 5.566.1	1,594.1 2,190.5 2,686.6 3,375.1 4,190.7 4,758 8 5,962.1 7,192.7 8,508.7 9,935.4	766.9 1.201.6 1.604.9 1.939.0 2.440.8 3.354.2 4.576.4 5.766.1 6.817.2 7.926.6	49.3 78.2 107.1 169.9 274.9 306.6 348.1 415.0 510.1 603.1	154.5 174.6 197.0 225.1 258.3 270.8 288.3 312.0 350.9 446.5	782.8 950.8 1.158.3 1.401.1 1.590.8 1.830.9 2.099.9 2.437.7 2.974.9	4.126.1 4.166.4 4.228.9 4.096.9 4.057.0 4.199.4 4.125.7 4.116.0 4.089.9
1962 1st atr. 2nd atr. 3rd atr. 4th atr.	444 443 442 444	29.100.0 30.055.2 30.967.2 32.112.4	4.982.5 5.138.8 5.309.7 5.566.1	8,978.6 9,300.2 9,595.2 9,935.4	7.112.3 7.405.3 7.679.9 7.926.6	521.3 571.2 583.1 603.1	358.7 369.9 380.0 446.5	3,038.5 3,185.9 3,341.5 3,544.8	4,108.1 4,083.9 4,077.8 4,089.9
1963 1st qtr. 2nd qtr.	444 443	32.987.2 33.924.9	5,730.8 5,911.4	10,326.8 10,655.8	8,170.2 8,443.4	613.1 639.9	459.1 465.8	3.599.0 3.757.6	4.088.2 4.051.0
				ife assurance	companies				_
1953 1954 1955 1956 1957 1958 1959 1960 1961	93 92 94 96 95 93 91 98 100	4,927.9 5,790.6 6,774.5 7,794.4 9,062.5 10,485.8 12,268.6 14,401.2 16,711.6 19,358.1	1.008.3 1.230.9 1.493.9 1.784.5 2.166.2 2.462.2 2.709.4 3.236.2 3.957.5 4,584.9	996.7 1,405.3 1,844.7 2,318.0 2,851.2 3,283.1 4,228.5 5,108.0 5,989.0 7,032.3	317.5 453.6 619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 2.680.1 3.277.2	9.3 26.1 36.5 49.7 62.7 89.0 88.8 92.7 95.5 124.9	152.6 171.6 192.0 220.0 245.5 256.0 271.3 291.3 327.8 364.2	472.6 544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.426.0 1.724.1 2.059.1	1,970.9 1,938.4 1,930.3 1,902.9 1,859.9 1,988.4 1,948.2 1,951.0 1,937.6
1962 1st atr. 2nd atr. 3rd atr. 4th atr.	98 98 97 100	17.396.5 17.924.3 18.542.0 19.358.1	4.092.2 4.219.0 4.365.5 4.584.9	6,328.5 6,486.9 6,699.4 7,032.3	2,849.0 2,981.3 3,126.0 3,277.2	101.1 117.0 121.9 124.9	334.9 345.3 355.0 364.2	1.762.7 1.849.2 1.950.9 2.059.1	1.928.1 1.925.6 1.923.3 1.915.5
1963 1st qtr. 2nd qtr.	100 100	19,982.3 20,521.6	4,723.0 4,858.6	7,316.4 7,497.7	3,431.6 3,552.0	126.3 127.7	370.7 378.5	2.099.6 2.190.8	1,914.7 1,916.3
				Pension fu					
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1962 1962 1962 1st qtr. 2nd qtr.	226 243 241 238 241 188 190 196 199 198	2,098.7 2,439.8 2,661.3 2,885.0 3,250.5 3,481.3 3,952.2 4,505.0 5,184.9 5,862.4 5,280.0 5,498.8	132.5 182.7 233.4 284.6 344.7 406.4 451.3 514.8 621.3 719.3 635.8 662.2	337.7 502.2 532.5 686.1 885.4 969.7 1.146.5 1.339.5 1.609.3 1,828.4 5)	106.1 () 139.2 () 139.2 () 1366.2 () 231.2 () 232.3 289.2 485.4 746.4 908.0 1.104.9 926.2 984.5	. 4) . 4) . 4) . 4) 2.5 2.6 5.6 4.1 1.3 1.3		33.8 49.3 72.8 105.3 125.2 133.4 163.5 206.9 328.3 435.1 338.8 367.3	1,488.6 1,566.4 1,656.4 1,577.8 1,660.4 1,680.0 1,699.2 1,716.6 1,711.9
3rd qtr. 4th qtr.	198 198	5.635.6 5.862.4	682.6 719.3	1,833.1 1,828.4 ⁵)	1,043.1 1,104.9	1.3	0.1 61.5 ⁶)	381.3 435.1	1,694.1
1963 1st atr. 2nd atr.	198 197	5.964.0 6.179.6	744.9 784.3	1,866.3 1,977.1	1.132.0 1.205.1	1.3	66.6 66.6	440.3 469.0	1.712.6 1.676.1
1953	1 105	1.310.5	Indemnity a	nd accident ir		·	1.9	239.1	1 552.8
1954 1955 1956 1957 1958 1958 1959 1960 1961 1962 1962 1962 1962 1964 2nd qtr. 3rd qtr. 4th ctr.	107 111 111 111 111 111 120 119 119 120 120 120 120	1.574.5 1.237.0 2.079.1 2.373.7 2.860.0 3.390.2 4.004.1 4.597.4 5.065.9 4.774.0 4.917.5 5.014.0 5.065.9	94.9 99.5 120.4 137.9 161.2 169.4 188.5 213.4 227.2 220.8 223.5 226.5 227.2	170.0 190.1 244.9 305.2 347.7 417.0 561.3 647.5 749.1 702.0 724.9 749.4	432.6 590.4 710.5 891.9 1.239.3 1.645.0 1.996.1 2.338.0 2.531.8 2.426.8 2.496.3 2.523.7 2.523.7	22.9 36.6 70.0 115.7 121.5 145.1 170.7 217.7 260.0 228.4 248.8 252.0 260.0	3.0 5.0 5.1 12.8 14.8 17.0 20.6 23.0 20.8 23.7 24.5 24.9 20.8	312.3 377.0 423.9 476.9 539.7 612.6 690.1 789.1 908.1 801.0 830.4 868.4 908.1	538.8 526.4 504.3 433.3 435.8 384.1 376.8 368.9 371.3 369.1 369.1 368.9
1963 1st atr. 2nd atr.	119 119	5.207.4 5.331.8	229.7 234.0	819.6 843.0	2.600.4 2.662.2	258.0 262.7	21.8 20.7	910.6 943.6	367.3 365.6
				Reinsurance c	ompanies				
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962	28 29 30 32 32 30 30 26 28 27	380.5 502.9 569.3 659.0 797.3 944.7 1.141.7 1.311.5 1.608.2	17.1 17.2 20.5 20.9 22.7 21.9 22.1 28.7 32.1	101.3 113.0 119.3 126.1 148.9 158.3 170.1 183.9 262.9 325.6	90.8 176.2 228.6 281.5 347.1 480.0 646.2 747.6 891.1	20.2 29.2 34.0 50.2 94.0 93.5 108.6 147.5 195.6 216.9	= = = = = = = = = = = = = = = = = = = =	37.3 44.5 51.1 68.4 81.2 95.8 101.2 112.7 133.4 142.5	113.8 122.8 115.8 111.9 103.4 95.2 93.5 91.1 93.1
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	27 27 27 27 27	1,649.5 1,714.6 1,775.6 1,826.0	33.7 34.1 35.1 34.7	286.8 302.6 313.3 325.6	910.3 943.2 987.1 1.012.7	190.5 204.1 207.9 216.9	=	136.0 139.0 140.9 142.5	92.2 91.6 91.3 93.6
1963 1st atr. 2nd atr.	27 27	1,833.5 1,891.9	33.2 34.5	324.5 338.0	1,006.2 1,024.1	227.5 248.1	=	148.5 154.2	93.6 93.0

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

	Total tax	Fe	ederal revent	ie	Reve	nue of the Li	Inder			Ind	lividual tax	es		
Period	revenue of Federal Govern-		Federal	Share in income		Share in income	Taxes			Income taxes	J		Berlin	D
	ment and Länder	Total	taxes 1)	tax yield 2)	Total	tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Proper tax
950	16,104.2	9.593.7	9.593.7		6.510.5	5,374.7	1,135.0	5,374.7	1 004 5					
951	21,670.4	14.616.4	13.015.7	1,600.7	7,053.9	5.855.2	1,198.7	7.455.9	1.806.5	2,087.4 2,302.7	1.449.0	31.8	358.1	129.6
952	21.670.4 26.999.3	14.616.4 18.737.4	13,015.7 15,112.6	3,624.8	8,261.8	6,850.2	1 411 4	10.475.0	2,796.5 3,658.1	2.302./	2,272.6 2,780.3	84.0	579.4	143.4 177.6
953		20.444.0	16.007 5	4.436.5	4 11 7 3	7 316 3	1.411.6 1.796.0	11 757 6	3,038.1	3.925.4 4.870.4	2./80.3	111.2 151.8	767.1	405.
954	30.792.0 34.175.1 38.416.0 40.923.5 42.881.6 48.046.7 56.253.0 56.990.7	21,297.0 23,795.8	16.815.8 19.580.3 21,375.1	4.481.2	9,112.3 9,495.0	7.316.3 7.311.5	2.183.5	10.475.0 11.752.8 11.792.7	3,740.4 3,874.5	4,587.9	2,990.2 3,070.6	259.7	975.7 1.082.0	620.
955	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		1.082.0	534.
956	38,416.0	26.103.4	21.375.1	4.728.3	12.312.6	9,457.0	2,855.6	14 185 2	5.402.1		3.637.4	341.3	1,268.4	222.
957	40,923 5	26.963.4	21.57\$.2 22.260.5 24.873.6 27.680.1	5.385.2	12 560 1	10.770.4	3.189.7	14.185.3 16.155.6 17.104.5	3,402.1	4.725.0	3.03/.7	417.6	1,289.8	758.
958	42.881.6	26.963.4 28.179.0	22 260 5	5.918.5	13.960.1 14.702.6	11,186.0	3.189.7	17 104 5	5.289.0	5.879.2	4.506.1	481.3	553.2	\$18.
959	48.046.7	31,567,9	24 673 6	6.694.3	16,478.8	12,432.3	3,516.6	19,126.6	5,932.3	5,473.3 7,323.2 8,887.0	5.189.6	509.3	228.8	888.
960	56.253.0	36.126.1	37 680 1	8.446.0	20.126.9	15,685,4	4.046.5 4.441.5 4.522.6	24,131.4	5,855.3 7,970.3	7.323.2	5,118.4	129.7	165.3	1.115.
960 *)	56,000.7	36,594.7	28,047.4	0.770.U	20,120,9	15,873.4	7,771.7	24,131.7	7.970.3	8,887.0	6,432.0	842.1	44.9	1,079.
961	66.233.8	41,700.2	31,297.0	8,547.3 10,403.2	20,396.0	10,0/2.7	4.522.6	24.420.7 29.723.4	8.101.7	8,963.3	6,509.6	846.1	44.9	1,099.
962	73,258.8	45,532.2		10,403.2	24,533.6	19,320.2	5,213.4	29,723.4	10.453.1	10.817.4	7.472.8	980.1	41.3	1,418.
902	/3,258.8		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
959 1st gtr.	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.
2nd atr.	11,425.3	7,552.7 7,990.8	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.
3rd atr.	12.185.5	7,990.8	6.279.1	1.711.7	4,194.7	3,178.9	1,015.8	4,890.5	1.244.9 1,597.2	1.885.5	1,111.5	296.3	29.5	271.
4th atr.	13,055.7	8.487.1	6,590.7	1,896.4	4,568.6	3.521.8	1,046.8	5.418.3	1.821.5	2.159.2	1,343,0	94.5	20.8	284.
960 1st gtr.")	12,895.2	8,336.8	6,472,7	1.864.1	4 550 4	3,461.9		5.326.0		1,987.9		159,1		
2nd qtr	13,476.8	8,779.9	6.831.5	1.007.1	4,558.4 4,696.9		1.096.5		1,725.0		1.454.0		13.7	256.
3rd atr.	14,652.9	9,367.7	7,132.0	1,948,4 2,235,7	5,285.2	3,618.4	1,078.5	5,566.8 6,387.8	1,714.9	2.085.5 2.297.2	1.487.2	279.2	5.7	247. 260.
4th qtr.	15,965.8	10.110.3	7,611.3	2.255.7	3,283.2	4.152.1	1,133.1 1,214.5	0,38/.8	2,199.8	2,297.2	1,571.0 1,997.4	319.8	13.8	260.
				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.
961 1st, qtr.	15,447.5	9,729.2	7,312.9	2,416.3	5,718.3 5,840.2	4,487.5	1,230.8	6,904.0 7,082.5	2,302.0	2,573.0	1,849.5	179.4	13.4	308.
2nd atr. 3rd atr.	15,918.9	10,078.7	7,599.8 7,850.9	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.
sra arr.	15.918.9 16.733.3 18.134.0	10,521.4	7.850.9	2.670.5	6,211.9	4,959.5	1,252.4	7,630.0	2,764.5	2,691.5	1,785.3	385.7	11.3	314.
4th atr.	18,134.0	11.370.9	8,533.5	2,837,4	6,763.1	5,269.4	1,493.7	8,106.8	3,125.3	2.832.9	1.785.3 2.048.4	100.2	7.8	503.
962 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.
2nd gtr.	17,680.6	10,895.3	8,045.7	2,849.6	6,785.3	5,292.1	1,493.2	8,141.7	2,686,8	3,186.3	1,939.3	329.3	9.6	471.
3rd gtr.	18,266.7	11,438.8	8,566.7	2,872.1	6,827.9	5,333.8	1.494.1	8,205.8	3,171.7	2,866.6	1.757.2	410.3	8.1	464.
4th gtr.	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.
	18,319.4	11,203.1		3,026.8		t .		li .	ſ	I		1		
963 1st qtr.	18,901.3	11,663.2	8.176.3		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.
2nd atr. 3rd atr.6)			8,569.3	3,093.9	7,238.1	5,745.8	1,492.3	8,839.7 8,726.2	3,006.4	3,575.4	1.893.8	364.2	3.7	406.
	19,410.2	12,192.3	9,138.0	3,054.3	7,217.9	5,672.0	1,545.9	8,726.2	3,446.5	3,162.9	1,747.5	369.3	5.0	402.
962 Jan. Feb.	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.
Feb.	4,438.3	2,892.9	2,406.7	486.2	1,545.4	903.1	642.3	1,389.3	860.5	348.7	164.5	15.6	1.1	309.
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.
April	7,407.0 4,541.3	4,046.2 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.
May	4,946.9	3,232.2	2,679.9	552.3	1,404.3 1,714.7	1,025.7	689.0	1,559.4 1,577.9	891.0	424.0 433.9	176.2	76.8	2.3	349.
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	2,328.4	1,544.6	176.2	2.6	79.
July	5,092.7	3,484.6	2,857.5	627.1	1,608.1	1,164.7	443.4	1,791.8	1,034.6	391.4	186.9	178.9	3.7	80.
Aug.	5,206.6	3,458.9	2.896.7	562.2	1,747.7	1,044.0	703.7	1.606.2	1,034.4	258.1	122.6	191.1	54	354.
Sep.	7,967.3	4,495.3	2.812.6	1.682.7	3,472.0	3,125.0	347.0	4.807.8	1.102.6	2,217.1	1,447.8	40.3	2.4	29.
Oct.	5,193.9	3.739.9	3,183.9	556.0	1,454.0	1.032.5	421.5	1 5007.8	1,172.0	262.0	120.3	34.1	5.3	40.
Nov.	5,358.5	3.681.9	3.142.3	539.6	1,676.6	1.002.3	674.3	1 541 0		224.6	120.5	52.8	2.4	224
Dec.	9,398.6	5.156.4	3,080.6	2,075.8	4,242.2	1,002.3 3,855.0	387.2	1.588.4 1.541.9 5.930.8	1.141.8	2,631.4	122.7 1,927.1	79.1	3.3	334, 53.
ca 1	1			I			1			1		1		
63 Jan. Feb. March	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.
rep.	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	129.6	60.5	1.2	337.
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.
Aprii	4,848.9	3,333.6	2,734.5	599.1	1,515.3 1,789.7	1,112.5	402.8	1,711.6	914.4	2,559.4 495.2	199.7	102.3	1.8	25.
May	5,236.3	3,446.6	2,866.5	580.1	1,789.7	1,112.5 1,077.3	712.4	1,657.4	954.4	480.9	160.3	61.7	1.2	350
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.
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.
Aug	5,438.1	3,665.8	3,091.2	574.6	1,772.3	1,067.0	705.3	1,641.5	1,088.7	262.9	96.1	193.8	1.1	354.
Sep. 6)	8,704.5	4,872.6	3,026.7	1,845.9	3,831.9	3,428.0	403.9	5,273.9	1,263.5	2,493.5	1,500.4	16.5	2.6	18.

^{&#}x27;) From January 1960 onwards including the Saarland. — ') Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 33 1/s p. c.; from 1958/59 onwards: 35 p. c. — ') Including turnover equalisation tax on imports. — ') 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	To	otal	Federal G	overnment.	Equal of Burd	sation ens Fund	Lär	ıder	Local authori- ties	Federal :	Railways		l Postal stration	Note: Non-
month	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	market- able paper ³)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1960 March June Sen. Dec. 1961 March June Sen. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep.	500.4 500.3 583.7 1.528.8 2.230.2 2.701.8 2.733.5 4.434.9 5.376.7 5.896.1 5.867.0 6.170.6 6.300.6 7.582.8 7.893.0 8.135.2 8.215.3 8.731.4 9.101.6 10.271.4 11.071.1 11.572.5 10.271.4 11.071.1 11.572.5 12.049.8 12.364.6 12.623.8 12.370.4 13.345.6	1.001.7 1.005.1 1.005.1 1.036.5 1.068.2 1.307.0 1.327.3 1.327.3 1.461.8 1.840.8 1.693.6 1.593.6 1.740.5 1.618.8 1.698.6 1.724.9 1.488.5 1.491.9	33.8 183.2 538.5 538.5 538.5 505.2 ————————————————————————————————————	347.5 350.9 382.3 403.6 468.9 468.9 468.9 468.9 468.9 468.9 386.4 486.4 380.5 380.5 483.4 477.4 552.8 552.8 410.8 414.2	200.0 450.0 450.0 450.0 450.0 550.0 750.0 750.0 750.0 900.0 900.0 900.0 1.000.0 1.000.0 1.150.0 1.150.0 1.150.0 1.150.0 1.150.0 1.150.0 1.150.0 1.150.0 1.150.0 1.150.0	300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 311.5 411.5	15.0 235.1 568.0 869.1 996.2 1.244.1 1.5771.5 1.775.9 1.759.9 1.729.8 1.720.3 1.710.3 1.734.3 1.701.6 1.685.0 1.677.2 1.678.6 1.678.6 1.678.6 1.678.6 1.637.0 1.637.0 1.637.0 1.637.0 1.637.0 1.637.0 1.637.0 1.637.0 1.630.3 1.730.3		——————————————————————————————————————	500.4 451.51) 165.44 552.4 552.4 552.4 552.4 1.202.0 1.222.0 1.222.0 1.222.0 1.232.0 1.782.0 1.782.0 2.032.0 2.032.0 2.032.0 2.752.0 2.752.0 2.752.0 2.752.0 3.002.0 3	290.0 290.0 290.0 290.0 300.0 402.5 417.7 417.7 417.7 490.0 690.0		41.3 41.3 41.3 41.7 82.7 87.8 87.8 150.0 200.0 200.0 200.0 168.7 218.7 218.7 218.7 218.7 218.7 218.7 218.7 200.0 200.0	137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 384.7 377.3 377.3 330.3 323.3 316.1 308.9 308.2 344.0 342.2 344.0 342.3 347.3 337.1 330.7 332.1 330.7 332.1 330.7 332.1 330.7 332.1 330.7 332.1 330.7 328.3 336.3 336.3 336.3

¹⁾ The figures for bonded loans relate both to bonds redeemable by drawing, after some years in which there was no redemption, and to interest-bearing Treasury bonds falling due at the end of the period to maturity in their total amount, if that period is longer than four years. Bonded loans (interest-bearing Treasury bonds) running for shorter periods are shown as "Medium-term notes" (Kassenobligationen). — *) Issued by Equalisation of Burdens Bank. — *) Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans teceived. — *) Not including bonds temporarily converted into Special Treasury bonds (see Table VI 3). — *) As from 1961 including development aid loan; for breakdown of the total see Table VI 6.

and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	of Equalisa	tion of Burde	ns Fund	
Turnover	Motor			E		ustoms dutie					Property	Levy on	Levy on profits	Period
tax *)	vehicle	l . .				mong which				Total	levy 4)	mortgage profits	from	
	tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax		levy /	5)	credits	
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 8,380.6 8,865.3 9,593.0	409.5	5,564.7	\$28.5 1,054.4 1,271.8	2,404.1	431.7	425.2	276.1	537.5	462.5		1.623.5			1951
8,380.6	469.8	5,939.8	1,054.4	2,404.1 2,334.0	431.7 535.3	425.2 379.6	331.2	528.9	462.5 589.9	1,807.9	1.623.5 1.374.6	431.9	1.4	1952
8,865.3	530.7	6.290.7	1,271.8	2,326.2	513.5	350.1 374.7	362.1	542.8 554.2	733.8	2.010.1	1,488.4	452.8	68.9	1953
9,595.0	598.6 728.1	6,362.5 7,410.7	1,486.1 1,792.5	2,303.9 2,559.7	301.5 345.3	374.7	386.0 440.5	577.7	780.9	2,188.3	1.488.4 1.598.3 1.699.5 1.769.1	535.4	54.6	1954 1955
1,117.7 12,183.5 12,597.8	836.9	6.132.7	1.962.7 2.030,1 2.093.6 2.482.3 2.775.0	2.781.0	405.2	378.2 222.6	483.5	683.6	1.135.9 1.415.2	2,401.0 2,438.0	1.769 1	615.0 558.0	86.5 110.9	1956
2,597.8	967.1	8.132.7 8.704.5	2.030.1	2.932.6	447.9	153.9	561.4	683.6 777.8	1.641.7	2,078.9	1.616.3	354.8	107.8	1957
12,962.0	1.082.4	9.130.4	2.093.6	3,093.4	485.7	162.3	604.9	257.4	1,664,6 2,145,0	2.072.2	1,606.0	348.9	117.3	1958
4.239.0	1,216.3 1,448.1	10,414.8	2,482.3	3.265.4	608.8	161.0	649.7	914.8 1.012.0	2.145.0	2.339.6	1.616.3 1.606.0 1.719.8 1.585.4	412.3	207.5	1959
5,870.8 6,148.3	1,475.2	11,785.2	2,775.0	3,512.9 3,537.0	681.2 689.0	174.2 176.6	685.6 699.9	1,012.0	2,641.2 2,663.8	2,023.0	1,585.4	340.1 340.1	97.5 97.5	1960 1960 *)
7,865.8	1,678.4	13,348.4	3.129.6	3,892.0	744.8	178.0	762.6	1,097.0	3,325.1	2,023.0	1.585.4	321.6	91.4	1961
9,210.0	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
3,401.5 3,392.6 3,589.0	291.6 318.2	2.512.5 2.550.7	641.7 624.9	744.5 818.0	132.7	37.5 35.5	138.7 145.5	232.8 253.7	532.1	648.8	444.8	92.9	111.1	1959 1st qtr
3.549.0	297.9	2.648.1	602.7	849.8	153.7 156.7	48.6	188.1	192.9	472.1 568.6	580.6 520.8	427.1 396.1	110.4 98.0	43.1 26.7	2nd atr 3rd atr
3.855.9	308.4	2.703.6	612.9	\$53.0	165.6	39.3	177.4	235.4	172.2	589.4	451.8	111.0	26.6	4th atr
3.245 A		2,599.3	629.1	\$11.8	167.8	36.6	154.7	226.4	510.8	540.7	425.6	92.0	23.1	1060 100 000
3.947.5 4.019.3	348.7 367.5	2,855.9	712.5	\$46.7	169.6	36.8	164.3	226.4 279.2	594.6 742.4 816.1	E16 0	403.7	86.4	26.7	2nd atr 3rd atr 4th atr
4,019.3	374.8	3,076.9	730.0	924,1 954,4	168.3	49.0 54.2	195.0	225.3	742.4	414.4 551.0	327.5	66.4 95.3	20.5 27.1	3rd atr
4,335.9	384.1	3,253.0	714.1	954.4	183.3	54.2	185.9	292.4	816.1		428.6	95.3	27.1	4th qtr
4,320.3 4,355.9 4,459.4	421.2 425.6	2,961.9 3,206.7	634.6 764.7	900,8 908,5	190.0 183.9	33.9 38.2	161.2 173.0	247.7 307.6	731.0	505.4 505.1	418.8 392.0	64.9 90.9	21.7 22.2	1961 1st atr. 2nd atr. 3rd atr.
4.459.4	407.1	3,369.6	764.8	1,013.2	183.9	52.8	210.5	234.0	775.7 870.0	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 2nd atr
4.593.5	476.0	3,424.0	846.7	962.2	150.1	35.8	182.1	356.6	829.7 977.9	588.6	448.3	114.9 70.8	25.4	2nd atr
4.867.8	460.5 480.3	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		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 4,843.8	529.6 538.0	3,433.5 3,707.5	796.7	941.8	226.0	35.0	183.0 195.3	297.1 382.8	882.6	438.0	360.9	57.5	19.6	1963 1st qtr. 2nd qtr.
5,018.7	525.4	4.122.6	942.2 877.3	952.0 1.154.9	209.2 212.3	39.7 57.1	260.1	333.1	932.5 1,166.2	447.3 416.2	356.4	73.5	17.5	2nd qtr. 3rd qtr. 1962 Jan. Feb. March April May
1,835.9 1,387.4	174.5 131.9	1,105.4 1,026.7	251.8	341.8	60.8	8.6	59.0 67.4	71.0	290.5	77.4	26.8	32.6	18.0	1962 Jan.
1.336 1	165.1	1.101.8	234.4 253.2	268.3 356.2	79.2 72.6	11.4 12.8	50.9	80.0	261.7 238.4	400.4 98.7	382.0 62.3	16.8 34.8	1.6 1.6	March
1.518.3	170.1	1,053.0	273.4	302.8	35.4	10.9	50.1	97.1 119.2	242.3	133.1	48.4	63.7	21.0	April
1.336.1 1.518.3 1.515.5	159.9	1.158.7	273.4 271.9	302.8 338.2	53.1	12.9	60.5	123.9	281.6	397.9	369.4	26.6	1.9	May
1.559.7 1.622.5	146.0	1,212.2	301.4	321.2	61.7	12.1	71.6	113.5 92.8	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 16.2	69.0	92.8	337.4	82.6	23.4	40.3	18.9	July Au g .
1.634.2 1.611.1	146.8 146.7	1,263.6 1,199.1	319.0 238.7	339.6 369.6	69.9 58.9	16.2 18.4	83.2 78.2	91.2 108.4	329.1 311.5	331.7 30.6	319.9 10.0	10.7 19.8	1.1 0.8	Sen.
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.
1.660.1 1.787.2	152.7 144.8	1,350.5	387.4	476.2 352.9	61.8	17.0 15.6	68.5	109.3	335.1	366.9	350.7	44.3 15.3	0.9	Nov.
1.741.9	144.8	1,343.3	286.0	398.7	72.6	22.9	74.8	102.2	362.7	48.0	23.3	24.1	0.6	Sep. Oct. Nov. 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. Feb. March April
1,446.1	143.4	1.019.4	296.4	197.9	73.2	11.5	70.2	95.3	252.7 288.6	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 1,601.0	202.5 179.9	1,189.6 1,256.9	278.6 279.9	336.8 373.3	86.7 63.2	11.8 14.6	53.6 62.3	139.6 131.1	264.0 313.8	66.7 351.5	9.0 334.4	40.9 16.2	16.8 0.9	May
1,715.2	155.6	1,261.1	383.7	241.9	59.3	13.4	79.3	112.1	354.8	29.2	13.0	16.4	- 0.2	June
1,715.2 1,585.5	197.1	1,433.3	246.8	433.9	59.3 76.3	17.0	83.3	123.1	354.8 424.1	56.1	9.9	27.7	- 0.2 18.5	June July
1.782.5	155.1	1,302.8	342.1	322.3	72.3	17.8	79.4	110.3	342.0	329.0	318.9	8.9	1.2	Aug. Sep. ⁶)
1,650,7	173.2	1,386.5	288.4	398.7	63.7	22.3	97.4	99.7	400.1	31.1	• • • •			Sep.")

^{*)} 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. — *) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — *) According to the results of provisional returns. —

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

	Fed	eral Govern	ment		Länder		Fe	ederal Railwa	171	Federal Postal Adminis- tration		among which: Money-
Position at end of		Treasu	ry bonds			Tax		Treasur	y bonds		Total	market
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper 2)	Treasury bonds		paper (col. 11 les 3 less 9)
,	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec.	492.7 608.2 110.6 78.7 65.0	697.8 751.0 529.9 400.0	145.0 142.0 138.0 94 0	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 163.7	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 256.0	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.9 398.6 296.8	127.6 149.2 ⁴) 549.1 ⁴) 553.2 ⁴) 394.7 216.5 102.1 538.9 590.0 445.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 251.9 382.4 429.3	150.0 195.8 381.1 405.3 500.0 439.8 300.0 269.9	1,530,3 2,498,3 2,471,1 2,509,2 2,358,8 1,688,7 1,859,7 2,449,2 2,216,6 2,156,5	1.510.8 2,443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.582.7 2.197.3 1.834.2
1960 March June Sep. Dec.	22.1 20.0	756.1 814.8 820.3 880.8	=	=	158.2 122.9 116.1 105.5	261.7 214.4 181.9 164.2	180.9 285.0 98.8 199.4	475.0 530.0 480.4 445.0	434.5 444.9 454.8 441.5	266.0 220.3 275.6 192.2	2,554.5 2,652.3 2,427.9 2,428.6	2,120.0 2,207.4 1,973.1 1,987.1
1961 March June Sep. Dec.	=	740.9 683.7 513.7 407.6	=	=	105.2 75.2 46.7 33.7	160.6 154.9 110.0 99.9	133.9 204.6 100.0 182.4	411.9 355.9 583.4 590.0	409.8 424.9 447.5 520.7	150.4 195.7 300.4 264.3	2,112.7 2,094.9 2,101.7 2,098.6	1,702.9 1,670.0 1,654.2 1,577.9
1962 March June Sep. Oct. Nov. Dec.	= =	360.6 222.1 222.1 279.1 279.1 479.1	=	=======================================	15.4 15.4 4.1 1.3 1.3	78.9 64.3 53.8 53.7 53.7 52.7	56.5 95.5 57.9 37.5 1.0 186.9	586.4 590.0 526.9 555.7 571.0 571.0	554.3 549.6 582.4 592.4 575.7 584.5	180.3 197.6 152.1 212.0 212.0 232.0	1,832.4 1,734.5 1,599.3 1,721.7 1,693.8 2,107.5	1.278.1 1.184.9 1.016.9 1.139.3 1.118.1 1.523.0
1963 Ian. Feb. March April May June July Aug. Sep.		479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	1.3 1.3 1.3 1.3 1.3 ————————————————————	51.3 49.8 48.4 40.9 33.5 24.7 24.4 28.4 37.7	187.6 37.8 151.3 151.2 1.0 170.8 171.2 11.5 216.9	569.3 570.3 571.0 570.9 566.3 565.1 566.6 421.0 405.2	611.1 651.1 649.7 649.6 649.6 644.7 642.6 642.6 633.8	298.3 298.3 291.4 289.7 289.6 289.6 287.0 287.0	2.198.0 2.087.7 2.192.2 2.182.7 2.020.4 2.174.0 2.170.9 1.869.6 2.059.7	1.586.9 1.436.6 1.542.5 1.533.1 1.370.8 1.529.3 1.528.3 1.227.0 1.425.9

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

4. Federal Finances on a Cash Basis*)

					Finan	cing		Surplus (
Period	Cash income	Cash outgo	Cash surplus (+) or deficit (—)	in cash	or decrease (—) in credit market	Amounts credited in respect	Balance of settlements with Equalisation	
Fiscal Years 1950/51 1950/51 1950/53 1953/54 1953/55 1953/56 1955/56 1956/57 1956/57 1956/57 1956/57 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/53 1951/54 1951/54 1951/55 1951/56 1951/57 1	16.088 20.422 21.958 23.532 26.690 28.625 29.836 31.534 34.981 30.361 43.651 48.506 3.104 3.832 4.579 4.573 4.565 5.195 5.168 5.6454) 5.6674) 5.663 5.891 6.305 5.973 5.993 6.7100 6.987 6.990 7.145 7.248 7.242 7.102 7.207 7.871 7.837 8.201 7.879 8.198 8.771 9.081 8.991 9.558 10.021 10.782 10.426 10.426 10.436 10.915 11.870 11.327 11.452 11.928 13.799 11.936 12.106 12.721 4.031 3.024 4.272 3.336 3.325 4.7791 3.620 3.5552 4.756	0utgo 16.757 19.696 20.283 22.375 28.404 32.4.612 34.461 37.578 30.791 43.327 50.049 3.655 4.005 4.303 4.794 4.684 5.313 5.167 5.462 4.664 4.810 5.347 4.909 5.7298) 5.678 6.021 6.318 6.875 7.836 7.375 7.836 7.	surplus (+) or deficit (—)	in cash resources + 178 - 198 + 1,237 + 1,454 + 1,045 + 2,441 + 79 - 3,084 - 2,788 - 143 - 222 + 77 - 75 - 204 + 41 + 476 + 61 + 463 - 254 + 930 + 237 + 476 + 61 + 463 - 254 + 930 + 166 + 634 - 188 - 111 - 701 - 463 - 188 - 111 - 701 - 451 + 140 - 13,085 - 213 - 721 - 701 - 451 + 140 - 13,085 - 257 + 133 - 1,211 - 701 - 451 + 140 - 3,085 - 257 + 133 - 1,211 - 701 - 451 + 140 - 3,085 - 257 + 133 - 1,211 - 701 - 451 + 140 - 3,085 - 257 - 1,211 - 701 - 451 + 140 - 3,085 - 257 - 1,211 - 701 - 451 - 1,211 - 701 - 451 - 1,211 - 701 - 451 - 1,211 - 701 - 451 - 1,211 - 701 - 451 - 1,211 - 701 - 451 - 1,211 - 701 - 451 - 1,211 - 701 - 451 - 1,211 - 701 - 451 - 1,211 - 701 - 451 - 1,211 - 701 - 451 - 1,211 - 701 -	in credit market indebtedness e) + 921*) + 132*) + 200 - 304 - 418 - 217 - 400 + 2.428 + 1.25 - 348 + 1.389 + 187 + 72 - 152 + 99 - 133 - 210 + 443 + 47 - 124 - 107 - 33 - 51 - 108 - 361 - 51 - 54 - 56 - 11 - 108 - 361 - 90 - 400 - 400 188 + 717 + 260 - 90 - 400 - 188 + 187 + 717 + 260 - 915 - 90 - 400 - 188 - 192 - 1187 + 616 - 91 - 147 + 218 - 192 - 147 -	credited in respect of coinage 234 312 84 35 86 79 98 70 94 104 114 169 8 3 105 98 66 72 9 8 8 10 10 12 9 8 8 14 10 12 9 8 8 14 10 12 9 8 8 14 10 12 12 9 8 8 14 10 12 12 10 11 12 12 12 13 15 16 16 10 10 10 10 10 10 10 10 11 11 18	Settlements with Equalisation of Burdens Fund 1)	from beginnin of fiscal year
Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep.	4.756 4.040 3.917 5.842 4.384 3.095 4.457 3.553 3.544 5.009 3.895 3.712	3,936 4,103 4,230 6,639 3,988 3,495 3,969 3,990 4,107 4,246 4,902 4,483	+ 870 63 313 797 + 396 400 + 488 437 563 +- 763 1,007 771 +- 703	+ 559 - 279 - 274 + 21 + 180 - 203 + 438 - 12 - 319 + 728 - 749 - 91 + 261	228 221 + 12 + 825 233 + 90 + 53 + 561 + 50 + 254 + 587	8 8 10 10 6 11 9 11 9 16 8	+ 41 + 3 - 17 + 17 - 11 - 96 + 112 + 147 - 185 + 51 + 4 - 79 + 39	- 374 - 43; - 744 - 1.54; + 396 + 48 + 44; - 516 + 244; - 7,53

^{*)} From 6 July 1959 onwards including the Saarland. — The cash transactions recorded in this table concern in-payments on, and outpayments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — 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. — ²) 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. — 4) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — 4) Except development aid loan. — Details may not add to totals because of rounding.

5. The Federal Government's Indebtedness

in millions of DM

			Post-Curre in	ncy-Reform is side the coun	idebtedness try			Liabilities	in respect of			Indebted
D. data		C 11:		btedness to o		Indebted- ness to	Equi	alisation clai	ms ¹)	4º/s com-		Bundes- bank due to acqui-
Position at end of month	Total	Credit market indebt- edness		Social	Other	Bundes- bank due to altera-		of open-m	for purposes arket policy ted into	mutation debt of 1957 and 4% com-	Foreign debt 2)	sition of claims resulting from
		(for break- down see Table 6)	Total	insurance institu- tions	public authori- ties	tion of exchange parity	Total	Treasury bills	Non- interest- bearing Treasury bonds	pensation debt of 1959 2)		post-war economic aid
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.	•	1.228.2		742.5		_	7,821.5	_	_			I -
1953 Dec. 1954 Dec.	18,254.2	1.474.6 1.536.2	961.9 967.3	967.3	219.4	_	7,867.8 \$,005.1		_		7.745.6	_
1954 Dec. 1955 Dec.	18,228,6	1,061.1	959.3	959.3	_	=	\$,129,3	264.0	784.3	_	8,078.9	_
1955 Dec.	17.974.9	\$88.3	948.9	948.9		=	8.081.9	366.2	1,062.9		\$,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	I
1960 March		3,675.0	980.6	980.6			11,109.0	417.7	2,929.0	691.1	6,659.8	I —
lune	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	I -
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
Qct.	•	6,082.4	•			1,190.2	11,113.0	2,491.0	2.710.8	•	•	2,512.8
Nov.	20 205 2	6.103.3 6.927.9	3,197.8	3.197.8	_	1,190.2	11,113.0	2,185.5	2.906.6	254.2	2 402 6	2.512.8
Dec.	29,295.9		3,19/.8	3,19/.8		1,190.2	11,110.0	1.319.7	2,449.2	954.2	3,403.0	2,512.8
963 Jan.	•	6,651.7		:	-	1,190.2	11,110.0	1,415.4	3,630.5	•	•	2,512.8
Feb. Mard	29,066.5	6,741.9 6,846.0	3,143.2	3,143.2	=	1,190.2	11,108.0	1.552.2 776.3	3,575.0	277	2 201 7	2,512.8
Marci April	29,000.5	7.426.9	3,143.2	3,143.2	_	1,190.2	11,115.0	1,066.9	3,524.5	977.6	3,281.7	2,512.8
May		7,477.3	l :			1,082.5	11,115.0	1,209.7	3,679.6 3,585.4			2,512.8 2,512.8
June	29,503.2	7,477.4	3,134.1	3,134.1		1,082.5	11,106.0	746.9	2,999.8	969.7	3,220.7	2,512.8
July	27,703.2	7,711.4	21127.1	7,127.1		1,082.5	11,106.0	1,252.4	2,847.8	707./	3,220.7	2,512.8
Aug.		8,348.9		1. 1	_	1,082.5	11,106.0	1,366.4	2,971.2			2,512.8
Sep.		7,982.7		1 1		1,082.5	11,174.0	878.4	2,843.8			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. — 5) 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

	Tot	ral 1)		edits Bundesbank	1	Credits of		·	Non-inter-	Medium- term	Bonded loans 1)	Develop-
Position at end	including	excluding	for	for pay- ments to	Recon-	Deutsche	Equalisa- tion of	Treasury bills	est-bearing Treasury	notes (Kassen-	and Premium	ment aid
of month	developme	ts (col. 4) and ent aid loan l. 12)	overall budget *)	international institu- tions 3)	struction Loan Corporation	Landes- renten- bank	Burdens Fund and other agencies		bonds 4)	obliga- tionen)	Treasury bonds	loan
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1950 March June Sep. Dec. 1960 March June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 390.8 661.7 2.722.8 3.672.6 3.686.0 3.939.9 4.687.9 5.365.0 6.254.4 6.016.7 5.525.5 5.387.8 5.662.4 5.443.9 5.681.5 6.99.2 6.385.1 6.082.4 6.103.3 6.927.9 6.651.7 6.741.9 6.846.0 7.426.9 7.477.3	1,077.1 1,339.8 1,045.2 1,291.6 1,145.5 670.4 497.5	578.4	183.0 183.0 183.0 390.7 390.7 390.8 661.7 1.247.5 1.335.7 1.337.2 1.495.2 ⁵) 1.857.7 2.334.7 2.114.7 2.114.7 2.214.7 2.214.7 2.214.7 2.214.7 2.214.7 2.214.7 2.214.8 2.155.7 2.112.8 2.164.4 2.184.4 2.184.4	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0	62.0 62.0 62.0 61.0 61.0 61.0 61.0 61.0 136.0 136.0 136.0 210.0 210.0 210.0	30.00 	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 674.9 542.0 138.0 94.0 230.6 756.1 814.8 820.3 880.8 740.9 683.7 407.6 360.6 360.6 360.6 360.6 222.1 222.1 222.1 222.1 279.1 479.1 479.1 479.1 479.1	347.5 350.9 368.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 50.7 486.4 486.4 486.4 50.7 486.4 50.7 50.7 50.7 50.7 50.7 50.7 50.7 50.7	33.8 183.6 538.0 538.5 532.4 403.5 532.4 403.5 794.8 794.8 797.2 800.0 800.0 800.0 799.5 785.4 796.8 796.8 795.4 796.9 1.193.6 1.193.6 1.248.8 1.936.7 1.533.8 1.936.7 1.533.8 1.936.7 2.547.3 2.547.4	**************************************
June July Aug. Sep.	7,711.4 8,348.9 7,982.7	4,368.3 4,956.0 4,539.8	<u>-</u> 475.8	2,164.4 2,214.2 2,264.2	325.0 325.0 325.0 325.0	210.0 210.0 285.0 285.0		Ξ	479.1 479.1 479.1 479.1	410.8 414.2 441.1	2,943.4 2,976.9 3,009.6	1,178.7 1,178.7 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. — 4) 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

				Indeb	tedness insid	e the country	7					
					Post-	Currency-Ref	orm indebt	edness				Total
Position at end of month	Total indebted- ness inside the country	Liabilities in respect of equali- sation claims	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates	Interest- bearing Treas.bonds and medium- term notes (Kassenob- ligationen)	Bonded loans *)	Other credit market indebted- ness	Foreign debt	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 March June Sep. Dec. 1960 March June Sep. Dec. 1961 March June Sep. Dec. 1961 March June Sep. Dec. 1961 March June Sep. Dec.	12,738.8 13,154.3 13,537.1 13,993.0 14,299.5 14,743.4 14,867.5 13,056.8 13,539.1 13,805.8 13,539.1 14,173.4 14,173.4 14,173.7 14,019.9 13,966.2 13,889.0 13,735.8 13,735.8 13,735.8 13,735.8 13,735.8	12.107.2 12.375.0 12.481.0 12.563.2 12.564.3 12.564.3 12.486.9 9.633.3 9.6375.0 9.675.0 9.675.0 9.614.0 9.559.0 9.499.0 9.448.0 9.498.0 9.388.0 9.388.0 9.388.0 9.382.0 9.332.0 9.332.0	631.6 779.3 1.036.1 1.429.8 1.759.4 2.179.1 2.380.6 3.224.9 3.713.0 3.630.8 3.864.1 4.189.5 4.358.1 4.614.4 4.575.7 4.520.9 4.467.2 4.441.0 4.371.5 4.347.3 4.347.3 4.347.3 4.362.0 7.777.3	168.6 168.0 50.3 41.6 60.8 205.8 83.8 46.0 30.0 52.0 30.0 51.8 10.1 10.1 10.1 10.1 10.1 10.1 10.1 1	260.2 137.8 66.3 24.3 16.8 30.6 — — — — — — — — — — — — — — — — — — —	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 597.3 461.9 397.2 311.1 308.9 250.4 189.1 163.7 158.2 105.2 75.2 46.7 33.7	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 251.7 248.1 233.8 234.5 261.7 269.3 277.9 256.0 214.4 181.9 160.6 154.9	15.0 229.3 255.0 250.1 237.4 29.3 55.4 55.4 55.9 35.9 30.3 40.3 53.2 23.2 23.2 23.2 53.1 53.1	5.8 313.0 619.0 744.7 931.8 1.137.9 1.327.6 1.744.2 1.512.8 1.573.1 1.764.7 1.663.0 1.659.1 1.665.3 1.650.3 1.658.2	150.0 250.0 440.0 520.0 670.0 1.050.0 1.435.0 1.770.0 1.730.0 2.180.0 2.180.0 2.300.0 2.335.0 2.425.0 2.355.0 2.355.0 2.255.0 2.095.0	178.8 179.2 183.6 183.1 180.6 180.3 179.6 179.3 165.7 165.7 165.4 164.8 162.5 161.6 164.8 157.2 156.9	14.478.3 14.922.6 15.051.1 13.243.3 13.732.6 13.486.1 13.718.7 13.982.8 14.137.8 14.139.1 14.1300.1 14.128.7 14.050.6 13.892.7 13.690.4 13.451.1 13.252.8
1962 March June Sep. Dec. 1963 March June Sep.	12.849.6 12.705.0 12.594.1 12.479.8 12.413.3 12.331.4 12.331.0	9,225.0 9,164.0 9,164.0 9,069.0 9,069.0 9,006.0 9,006.0	3,624.6 3,541.0 3,430.1 3,410.8 3,344.3 3,325.4 3,325.0	 4.0	=======================================	15.4 15.4 4.1 1.3 1.3	78.9 64.3 53.8 52.7 48.4 24.7 37.7	53.1 53.1 53.1 43.1 43.1 43.1	1,627.2 1,608.2 1,599.1 1,598.7 1,556.5 1,582.6 1,505.2	1,850.0 1,800.0 1,720.0 1,715.0 1,695.0 1,675.0 1,735.0	206.9 204.5 204.4 203.7 200.9 200.6	13.056.5 12.909.5 12.798.5 12.683.5 12.614.2 12.532.0

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

		Tax on	Land and Bu	ildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Other
Period	Total	Total	Land and Buildings Tax A ¹)	Land and Buildings Tax B *)	Total	Trade Tax ²)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes 4
1950 1951 1952 1953 1954 1955 1957 1957 1958 1959 1960 1)	2,696.6 3,512.2 4,216.2 4,764.1 5,101.5 5,561.3 6,114.5 7,011.0 7,306.2 8,598.4 9,636.5 10,471.4	1.169.8 1.221.9 1.225.3 1.274.3 1.373.7 1.376.3 1.404.5 1.456.2 1.521.1 1.595.3 1.630.6 1.718.9	306.5 317.2 325.8 334.7 339.1 349.7 359.2 370.4 377.7 395.7	918.8 957.1 1.007.9 1.041.6 1.065.4 1.106.5 1.161.9 1.224.9 1.252.9 1.317.2	1.246.1 1.963.1 2.623.0 3.097.2 3.341.7 3.726.4 4.222.6 5.047.0 5.260.7 6.467.7 7.433.4 8.147.2	1.041.5 1,705.2 2,309.8 2,747.8 2,957.3 3,288.4 3,726.2 4,503.9 4,680.3 5,864.5 6,780.4 7,430.0	204.7 257.8 313.2 349.4 438.0 496.3 543.1 580.5 603.2 653.0 717.2	58.2 71.0 82.9 88.7 95.3 99.8 98.6 105.6 110.1 118.2 124.0 128.0	91.1 105.7 118.6 129.7 139.8 140.8 150.8 152.5 142.5 118.9 105.7	29.7 31.7 34.9 35.9 38.7 42.6 47.4 54.2 58.6 66.8 67.3	40.3 44.9 47.2 48.5 49.4 49.8 49.5 48.8 49.5 45.5 45.5	61.2 73.9 84.3 89.9 102.6 141.1 146.7 163.1 187.6 230.2
1962 1957 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	11,220.7 1,657.7 1,753.9 1,765.0 1,834.4	1.862.0 374.5 345.1 362.3 374.3	402.0 95.1 75.1 86.4 93.1	1.415.2 279.4 270.0 275.9 281.2	8,770.3 1,153.6 1,283.4 1,277.4 1,332.6	7.987.4 1.019.6 1.153.4 1.138.3 1.192.6	782.9 134.0 130.0 139.1 140.0	107.2 26.3 25.8 27.1 26.4	55.4 42.6 36.2 34.7 39.0	67.3 15.8 12.9 12.8 12.7	9.4 17.1 11.6 10.5	35. 33. 38. 38.
1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	1,705.4 1,715.9 1,789.3 2,095.6	391.3 360.1 375.9 393.8	98.6 77.2 86.4 97.0	292.7 282.9 289.5 296.8	1,180.7 1,224.2 1,286.1 1,569.7	1,035.4 1,086.0 1,137.8 1,421.0	145.3 138.2 148.3 148.7	28.3 26.4 27.7 27.7 30.0	40.3 35.8 31.5 35.0 32.9	16.6 13.8 13.5 14.7 18.4	9.7 17.6 11.7 10.4	38. 38. 42. 44.
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. ⁸)	2.027.4 2.081.9 2.143.1 2.346.0 2.170.4	409.2 383.1 393.8 409.2 414.2	99.6 81.9 89.7 99.2 101.0	309.6 301.2 304.1 310.0 313.2	1,484.6 1,566.4 1,616.5 1,800.2 1,610.4	1,333.2 1,421.5 1,465.1 1,644.7	144.9 151.4 155.5 161.9	28.2 30.1 29.9 31.2	30.0 26.5 29.5 30.6	15.7 15.1 14.3 15.0	17.6 11.3 10.0 9.0	41. 50. 52.
2nd qtr. 3rd qtr. 4th qtr.	2.325.2 2.478.8 2.662.1 2.506.3	384.3 407.1 425.0 418.2 ⁶)	\$0.3 92.3 104.1	304.0 314.8 320.9 324.3	1,800.8 1,928.4 2,093.8 1,937.4	1,645.5 1,761.4 1,925.0 1,755.0	155.3 167.0 168.8 182.4	30.3 31.3 31.2 32.6	25.9 25.0 24.3 23.6	15.7 15.7 15.8 19.6	16.2 11.2 9.4 13.8	52. 60. 62.
2nd qtr. 3rd qtr. 4th qtr.	2.620.4 2.659.1 2.685.6 2.706.7	409.8 439.4 451.5 434.5	91.9 100.4 109.5 85.4	317.# 337.8 337.3 340.9	2,060.0 2,068.2 2,081.6 2,116.9	1,889.2 1,886.4 1,899.4 1,920.0	170.8 181.8 182.2 196.9	31.1 31.6 32.8 29.4	22.5 18.2 17.8 18.2	15.1 15.8 16.7	12.6 10.4 \$.6 15.6	69. 75. 76. 72.
1962 1st qtr. 2nd qtr. 31d qtr. 4th qtr.	2,810.7 2,824.1 2,879.2	446.0 502.9 478.6	93.3 109.4 113.9	343.7 381.2 349.4	2,221.8 2,173.9 2,257.7	2,037.5 1,970.8 2,059.1	184.3 203.1 198.6	26.5 26.2 25.1	14.6 11.4 11.2	15.0 15.4 17.1	11.3 10.2 8.4	75. 84. 81.
1963 1st atr. 2nd atr.	2,787.3 2,936.2	465.3 465.5	87.2 96.0	362.9 357.8	2,182.8 2,338.1	1,971.2 2,147.2	211.6 190.9	18.4 20.8	10.3 9.4	20.3 15.6	16.0 11.1	74.: 75.:

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. — 5) From 1961 onwards including Land and Buildings Tax C.

9. Equalisation Claims*)

	All creditors	Deutsche Bundesbank	Credit institutions	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
			I. Moveme	nt to date		
(1) Equalisation Claims allocated 3)	21,762	8,678 4)	7,620	5,398	6 6	_
(2) Decrease in holdings			1			
(a) linear and premature redemption	1,380	_	838	536	6	
(b) repurchases and offsets by debtors	202		146	56	-	-
(3) Balance 1 less 2	20,180	8,678	6,636	4,806	60	_
(4) Change of creditor			9			
(a) sales to the Fund for the Purchase of Equalisation Claims	-		·/. 330	·/. 102	·l. 5	+ 437
(b) temporary sales to Deutsche Bundesbank (less repurchases)		+ 48	·/. 48		_	_
(c) balance of purchases and sales between other creditor groups	_	_	+ 201	·/. 199	·1. 2	_
(5) Holdings at the end of September 1963	20,180	8,726 ⁵)	6,459	4,505	53	437
note: of which, converted into money-market paper	3,721	3,721 ⁵)			_	_
		' II. Holding				•
		brokei	n down by inte	rest rates and o	lebtors	
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	54		-	_	_	54
(b) 3 % Equalisation Claims	14,232	8,179	5,895	-	-	158
(c) 3 ¹ /2 % Equalisation Claims	4,859	_	201	4,495	53	110
(d) 4½ % Equalisation Claims	478	_	363	-		115
(e) 3 % Special Equalisation Claims	10	_	_	10	_	-
(f) non-interest-bearing debt certificate •)	547	547	-	-	-	-
(2) Breakdown by debtors]
(a) Federal Government	11,174	8,678	470	1,932		94
(b) Länder	9,006	48	5,989	2,573	53	343
(3) Total (1s to 1f = 2s + 2b) note:	20,180	8,726 ⁸)	6,459	4,505	53	437
of which, converted into money-market paper	3,721	3,721 ⁵)	_	_	-	-

[&]quot;) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the 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). — 6) The holding of DM 5,005 million shown in the Return of the Deutsche Bundesbank as of 30 September 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 3,721 million, which was converted into money-market paper for purposes of openmarket policy. — 6) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

VII. Foreign Trade and Payments

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

Group of countries, or country	,	1957	1958	1959	1960	1961	1962		1963		1962
				To	otal	1		August	September	Jan./Sep.	Jan./Sep
All Countries	Imports Exports	31,696.9 35,968.0	31,133.1 36,998.0	35,823.2 41,183.9	42,722.6 47,946.1	44,363.2 50,978.4	49,498.2 52,974.7	4,102.6 4,698.5	4,354.7 4,852.9	38,248.3 41,558.9	36,328. 38,853.
of which:	Balance	+ 4,271.1 18,932.9	+ 5,864.9	+ 5,360.7	+ 5,223.5 27,256.5	+ 6,615.2	+ 3,476.5	+ 595.9 2,702.3	+ 498.2 2,753.7	+ 3,310.6 24,436.6	+ 2,524. 23,233.
I. EMA Countries 1)	Imports Exports Balance	25,883.6 + 6,950.7	26,134.2 + 6,702.6	28,726.8 + 5,503.8	34,474.0 + 7,217.5	37,604.9	39,843.4 + 7,940.5	3,566.3 + 864.0	3,758.6	32,190.8 + 7,754.2	29,213. + 5,980.
of which: A. EEC countries	Imports	8,193,3	8,680.9	11,039.0	13,524.9	14,744.1	17,021.0	1,461.6	1,511.3	13,229.0	12,303
	Exports Balance	+ 3,006.7	10,847.4	+ 1,116.4	14,845.7 + 1,320.8	17,023.1 + 2,279.0	+ 1,799.0	1,748.0 + 286.4	1,946.2	+ 2,644.1	13,794 + 1,491
of which: Belgium-Luxembourg	Imports Exports	1.315.5	1,409.9 2,452.9	1,776.3 2,489.2	2,441.4 2,889.7	2,354.6 3,262.2	2,764.9 3,583.3	255.0 336.6	267.8 350.2	2,324.8 2,888.9	1,975 2,602
	Balance	2,414.7 + 1,099.2	+ 1,043.0	+ 712.9	+ 448.3	+ 907.6	+ 818.4	+ 81.6	+ 82.4	+ 564.1	+ 626
France 2)	Imports Exports	2,278.2 2,842.5	2,361.6 2,801.4	3,251.8 3,307.3	3,997.9 4,202.1	4,617.7 4,777.3	5,270.4 5,439.9	418.0 438.2	460.8 539.9	4,062.2 4,589.1	3,792 3,981
	Balance	+ 564.3	+ 439.8	+ 55.5	+ 204.2	+ 159.6	+ 169.5	+ 20.0	+ 79.1	+ 526.9	+ 189
Italy	Imports Exports	1,552.8 1,999.5	1,697.5 1,853.4	2,181.9 2,201.7	2,631.3 2,846.5	3,043.4 3,385.4	3,735.4 4,106.1	330.1 445.1	298.1 522.2	2,683.0 3,867.1	2,744 2,997
	Balance	+ 446.7	+ 155.9	+ 19.8	+ 215.2	+ 342.0	+ 370.7	+ 115.0	+ 223.9	+ 1,184.1	+ 253
Netherlands	Imports Exports	2,257.6 3,245.7	2,500.2 2,994.8	3,124.4 3,465.0	3,637.7 4,209.6	3,762.2 4,755.3	4,195.6 4,882.8	354.2 440.9	398.3 446.9	3,287.5 3,841.1	3,007 3,645
Associated countries and	Balance	+ 988.1	+ 494.6	+ 340.6	+ 571.9	+ 993.1	+ 687.2 1,054.7	+ 86.7 104.3	+ 48.6 86.1	+ 553.6 871.5	+ 631 784
territories	Imports Exports	789.2 697.6	711.7	704.6 692.2	816.6 697.8	966.2 842.9 — 123.3	807.9 246.8	87.2 — 17.1	87.0 + 0.9	686.9	566
among which: Greece	Balance Imports	- 91.6 (252.3)	+ 33.2	- 12.4 (225.1)	- 118.8 (215.1)	— 123.3 (255.3)	(255.3)	(29.0)	(19.2)	(202.8)	(175
••••	Exports Balance	(415.2) (+ 162.9)	(467.1) (+ 237.4)	(404.8) (+ 179.7)	(404.2) (+ 189.1)	(505.3) (+ 250.0)	(531.9)	(57.8) (+ 28.8)	(49.0) (+ 29.8)	(431.5) (+ 228.7)	(371 (+ 196
B. EFTA countries	Imports	6,714.6	7,291.3	8,248.0	9,449.8	9,744.1	10,389.0	845.3	879.9	7,856.9	7,549
	Exports Balance	10,554.6	11,007.6 + 3,716.3	12,111.5 + 3,863.5	14,774.1 + 5,324.3	15,856.9 + 6,112.8	16,133.6 + 5,744.6	1,380.9 + 535.6	1,368.8 + 488.9	12,376.4 + 4,519.5	11,818
of which: Denmark	Imports	905.9	1,042.3	1,187.0	1,154.5	1,159.1	1,208.5	91.1	90.5	853.1	903
	Exports Balance	1.055.4 + 149.5	1,109.6	1,415.7 + 228.7	1,643.0 + 488.5	+ 521.5	+ 617.3	147.7 + 56.6	130.7	+ 434.8	1,340
Finland	Imports Exports	354.6 421.2	385.3 485.3	421.9 609.9	525.1 829.3	621.8 928.4	593.4 930.6	62.8 64.0	54.8 64.7	442.0 599.0	420 701
	Balance	+ 66.6	+ 100.0	+ 188.0	+ 304,2	+ 306.6	+ 337.2	+ 1.2	+ 9.9	+ 157.0	+ 274
United Kingdom	Imports Exports	1,135.3 1,406.7	1,360.7 1,460.1	1,630.4 1,661.4	1,956.4 2,146.8	1,965.1 2,122.4	2,350.9 1,954.1	188.9 161.7	202.1 166.1	1,858.3 1,588.9	1,683 1,474
	Balance	+ 271.4	+ 99.4	+ 31.0	+ 190.4	+ 157.3	396.8	_ 27.2	36.0	_ 269.4	201
Norway	Imports Exports	453.2 853.3	479.9 1,066.3	516.0 1,034.8	543.0 1,168.6	544.2 1,263.6	597.7 1,127.7	46.6 96.9	45.1 73.7	495.4 871.4	434 835
	Balance	+ 400.1	+ 586.4	+ 518.8	+ 625.6	+ 719.4	+ 530.0	+ 50.3	+ 28.6	+ 376.0	+ 400
Austria	Imports Exports	902.3 1,761.3	915.8 1,847.2	997.7 1,960.2	1,152.1 2,443.6	1,247.0 2,685.7	1,376.3 2,757.0	111.3 227.5	113.6 239.0	987.1 2,081.4	1,98
Deerward.	Balance Imports	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	+ 1,438.7	+ 1,380.7	+ 116.2	+ 125.4	+ 1,094.3	+ 98
Portugal		04.2	1101	124.4	155.2	134 5	154 8	16.9	13.1	138 3	111
	Exports	94.3 351.5	110.1	124.4 342.1	155.2 449.6	134.5 436.0	154.8 381.3	16.9 34.8	13.1 33.0	138.3 290.5	276
Sweden	Exports Balance	351.5 + 257.2									+ 163
Sweden	Exports	351.5	350.3 + 240.2	342.1 + 217.7	449.6 + 294.4	+ 301.5	381.3 + 226.5	34.8 + 17.9	33.0 + 19.9	+ 152.2	276 + 163 1,460 1,924
Sweden Switzerland	Exports Balance Imports Exports Balance Imports	351.5 + 257.2 1,486.2 2,168.7 + 682.5 1,041.6	350.3 + 240.2 1.410.8 2.265.9 + 855.1 1,167.3	342.1 + 217.7 1.532.9 2.284.9 + 752.0 1,431.9	1,803.6 2,593.1 + 789.5 1,626.8	1,930.1 2,614.1 + 684.0 1,612.2	381.3 + 226.5 2,000.2 2,669.5 + 669.3 1,707.2	34.8 + 17.9 158.0 256.6 + 98.6 120.5	33.0 + 19.9 173.3 246.1 + 72.8 140.0	290.5 + 152.2 1,460.4 2,111.2 + 650.8 1,244.9	276 + 163 1,460 1,924 + 464 1,228
	Exports Balance Imports Exports Balance	351.5 + 257.2 1,486.2 2,168.7 + 682.5	350.3 + 240.2 1.410.8 2.265.9 + 855.1	342.1 + 217.7 1,532.9 2,284.9 + 752.0	1,803.6 2,593.1 + 789.5	+ 301.5 1,930.1 2,614.1 + 684.0	381.3 + 226.5 2,000.2 2,669.5 + 669.3	34.8 + 17.9 158.0 256.6 + 98.6	33.0 + 19.9 173.3 246.1 + 72.8	290.5 + 152.2 1,460.4 2,111.2 + 650.8	1,460 1,924 + 464 1,228 2,961
	Exports Balance Imports Exports Balance Imports Exports Balance Imports	351.5 + 257.2 1,486.2 2,168.7 + 682.5 1,041.6 2,206.4 + 1,164.8 341.2	350.3 + 240.2 1.410.8 2.265.9 + 855.1 1.167.3 2.062.2 + 894.9 419.1	342.1 + 217.7 1,532.9 2,284.9 + 752.0 1,431.9 2,408.3 + 976.4 405.8	1,803.6 2,593.1 + 789.5 1,626.8 2,991.2 + 1,364.4	1,930.1 2,614.1 + 684.0 1,612.2 3,619.8 + 2,007.6	381.3 + 226.5 2,000.2 2,669.5 + 669.3 1,707.2 3,997.0 + 2 289.8 400.0	34.8 + 17.9 158.0 256.6 + 98.6 120.5 349.3 + 228.8 49.2	33.0 + 19.9 173.3 246.1 + 72.8 140.0 372.9 + 232.9 47.4	290.5 + 152.2 1,460.4 2,111.2 + 650.8 1,244.9 3,157.2 + 1,912.3 377.4	276 + 163 1,460 1,924 + 464 1,228 2,961 + 1,733
Switzerland	Exports Balance Imports Exports Balance Imports Exports Balance	351.5 + 257.2 1,486.2 2,168.7 + 682.5 1,041.6 2,206.4 + 1,164.8	350.3 + 240.2 1.410.8 2,265.9 + 855.1 1,167.3 2,062.2 + 894.9	342.1 + 217.7 1.532.9 2,284.9 + 752.0 1.431.9 2.408.3 + 976.4	1,803.6 2,593.1 + 789.5 1,626.8 2,991.2 + 1,364.4	1,930.1 2,614.1 + 684.0 1,612.2 3,619.8 + 2,007.6	381.3 + 226.5 2,000.2 2,669.5 + 669.3 1,707.2 3,997.0 + 2 289.8	34.8 + 17.9 158.0 256.6 + 98.6 120.5 349.3 + 228.8	33.0 + 19.9 173.3 246.1 + 72.8 140.0 372.9 + 232.9	290.5 + 152.2 1,460.4 2,111.2 + 650.8 1,244.9 3,157.2 + 1,912.3	276 + 163 1,460 1,924 + 464 1,228 2,961 + 1,733 305 322
Switzerland	Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance	351.5 + 257.2 1,486.2 2,168.7 + 682.5 1,041.6 2,206.4 + 1,164.8 341.2 330.1	350.3 + 240.2 1.410.8 2.265.9 + 855.1 1.167.3 2.062.2 + 894.9 419.1 360.7	342.1 + 217.7 1.532.9 2.284.9 + 752.0 1.431.9 2.406.3 + 976.4 405.8 394.2	449.6 + 294.4 1,803.6 2,593.1 + 789.5 1,626.8 2,991.2 + 1,364.4 533.1 508.9	436.0 + 301.5 1,930.1 2,614.1 + 684.0 1,612.2 3,619.8 + 2,007.6 530.1 506.3	381.3 + 226.5 2,000.2 2,669.5 + 669.3 1,707.2 3,997.0 + 2 289.8 400.0 490.6	34.8 + 17.9 158.0 256.6 + 98.6 120.5 349.3 + 228.8 49.2 42.4	33.0 + 19.9 173.3 246.1 + 72.8 140.0 372.9 + 232.9 47.4 42.6	290.5 + 152.2 1,460.4 2,111.2 + 650.8 1,244.9 3,157.2 + 1,912.3 377.4 388.9	276 + 163 1,460 1,924 + 464 1,228 2,961 + 1,733 305 322 + 16
Switzerland Overseas territories C. Other EMA countries of which:	Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance	351.5 + 257.2 1,486.2 2,168.7 + 682.5 1,041.6 2,206.4 + 1,164.8 341.2 330.1 - 11.1 4,025.0 4,129.0 + 104.0	350.3 + 240.2 1.410.8 2.265.9 + 855.1 1.167.3 2.062.2 + 894.9 419.1 360.7 - 58.4 3.459.4 4.279.2 + 819.8	342.1 + 217.7 1.532.9 2,244.9 + 752.0 1.431.9 2,408.3 + 976.4 405.8 394.2 - 11.6 3,936.0 4,459.9 + 523.9	449.6 + 294.4 1,803.6 2,593.1 + 789.5 1,626.8 2,991.2 + 1,364.4 533.1 508.9 - 24.2 4,281.8 4,854.2 + 572.4	436.0 + 301.5 1,930.1 2,614.1 + 684.0 1,612.2 3,619.8 + 2,007.6 530.1 506.3 - 23.8 4,196.5 4,724.9 + 528.4	381.3 + 226.5 2,000.2 2,669.5 + 669.3 1,707.2 3,997.0 + 2 289.8 400.0 490.6 + 90.6 4,492.9 4,889.8 + 396.9	34.8 + 17.9 158.0 256.6 + 98.6 120.5 349.3 + 228.8 49.2 42.4 - 6.8 395.4 437.4 + 42.0	33.0 + 19.9 173.3 246.1 + 72.8 140.0 372.9 + 232.9 + 232.9 42.6 4.8 362.5 443.6 + 81.1	290.5 + 152.2 1,460.4 2,111.2 + 650.8 1,244.9 3,157.2 + 1,912.3 377.4 388.9 + 11.5 3,350.7 3,941.3 + 590.6	276 + 163 1,460 1,924 + 464 1,228 2,961 + 1,733 305 322 + 16 3,380 3,600 + 220
Switzerland Overseas territories C. Other EMA countries	Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports	351.5 + 257.2 1,486.2 2,168.7 + 682.5 1,041.6 2,206.4 + 1,164.8 341.2 330.1 - 11.1 4,025.0 4,129.0 + 104.0 457.2 399.3	350,3 + 240.2 1,410.8 2,265.9 + 855.1 1,167.3 2,062.2 + 894.9 419.1 360.7 - 58.4 4,279.2 + 819.8 492.1 426.9	342.1 + 217.7 1.532.9 2.284.9 + 752.0 1,431.9 2,400.3 + 976.4 405.8 394.2 - 11.6 3,936.0 4,459.9 + 523.9 480.6 387.8	+ 449.6 + 294.4 1,803.6 2,593.1 + 789.5 1,626.8 2,991.2 + 1,364.4 533.1 508.9 - 24.2 4,281.8 4,854.2 + 572.4 644.2 398.0	436.0 + 301.5 1,930.1 2,614.1 + 684.0 1,612.2 3,619.8 + 2,007.6 530.1 506.3 - 23.8 4,196.5 4,724.9 + 528.4 697.0 586.9	381.3 + 226.5 2,000.2 2,669.5 + 669.3 1,707.2 3,997.0 + 2 289.8 400.0 490.6 + 90.6 4,492.9 4,889.8 + 396.9 639.4 850.0	34.8 + 17.9 158.0 256.6 + 98.6 120.5 349.3 + 228.8 49.2 42.4 - 6.8 395.4 437.4 + 42.0 36.6 76.1	33.0 + 19.9 173.3 246.1 + 72.8 140.0 372.9 + 232.9 47.4 42.6 4.8 362.5 443.6 + 81.1 25.4 73.0	290.5 + 152.2 1,460.4 2,111.2 + 650.8 1,244.9 3,157.2 + 1,912.3 377.4 388.9 + 11.5 3,350.7 3,941.3 + 590.6 373.5 726.3	276 + 163 1,460 1,924 + 464 1,228 2,961 + 1,733 305 322 + 16 3,380 3,600 + 220 487 648
Switzerland Overseas territories C. Other EMA countries of which: Spain	Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance	351.5 + 257.2 1,486.2 2,168.7 + 682.5 1,041.6 2,206.4 + 1,164.8 341.2 330.1 - 11.1 4,025.0 4,129.0 + 104.0 457.2 399.3 - 57.9	350.3 + 240.2 1.410.8 2.265.9 + 855.1 1.167.3 2.062.2 + 894.9 419.1 360.7 - 58.4 3.459.4 4.279.2 + 819.8 492.1 426.9	342.1 + 217.7 1.532.9 2,244.9 + 752.0 1,431.9 2,408.3 + 976.4 405.8 394.2 - 11.6 3,936.0 4,459.9 + 523.9 480.6 347.8	+ 294.4 1,803.6 2,593.1 + 789.5 1,626.8 2,991.2 + 1,364.4 533.1 508.9 - 24.2 4,281.8 4,854.2 + 572.4 644.2 398.0	436.0 + 301.5 1,930.1 2,614.1 + 684.0 1,612.2 3,619.8 + 2,007.6 530.1 506.3 - 23.8 4,196.5 4,724.9 + 528.4 697.0 586.9 - 110.1	381.3 + 226.5 2,000.2 2,669.5 + 669.3 1,707.2 3,997.0 + 2 289.8 400.0 490.6 + 90.6 4,492.9 4,889.8 + 396.9 639.4 850.0 + 210.6	34.8 + 17.9 158.0 256.6 + 98.6 120.5 349.3 + 228.8 49.2 42.4 - 6.8 395.4 437.4 + 42.0 36.6 76.1 + 39.5	33.0 + 19.9 173.3 246.1 + 72.8 140.0 372.9 + 232.9 47.4 42.6 4.8 362.5 443.6 + 81.1 25.4 73.0 + 47.6	290.5 + 152.2 1,460.4 2,111.2 + 650.8 1,244.9 3,157.2 + 1,912.3 377.4 388.9 + 11.5 3,350.7 3,941.3 + 590.6 373.5 726.3 + 352.8	276 + 163 1,460 1,924 + 464 1,228 2,961 + 1,733 3,50 3,380 3,380 + 220 487 648 + 160
Switzerland Overseas territories C. Other EMA countries of which:	Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Exports Balance	351.5 + 257.2 1,486.2 2,168.7 + 682.5 1,041.6 2,206.4 + 1,164.8 341.2 330.1 - 11.1 4,025.0 4,139.0 + 104.0 457.2 399.3 - 57.9 205.3 266.7	350.3 + 240.2 1.410.8 2.265.9 + 855.1 1.167.3 2.062.2 + 894.9 419.1 360.7 - 58.4 3.459.4 4.279.2 + 819.8 492.1 426.9 - 65.2 223.2 277.5	342.1 + 217.7 1.532.9 2,244.9 + 752.0 1,431.9 2,408.3 + 976.4 405.8 394.2 - 11.6 3,936.0 4,459.9 + 523.9 480.6 387.8 - 92.8 391.7 474.9	+ 449.6 + 294.4 1,803.6 2,593.1 + 789.5 1,626.8 2,991.2 + 1,364.4 533.1 508.9 - 24.2 4,281.8 4,854.2 + 572.4 644.2 398.0 - 246.2 300.4 483.6	436.0 + 301.5 1,930.1 2,614.1 + 684.0 1,612.2 3,619.8 + 2,007.6 530.1 506.3 - 23.8 4,196.5 4,724.9 + 528.4 697.0 586.9 - 110.1 311.3 375.5	381.3 + 226.5 2,000.2 2,669.5 + 669.3 1,707.2 3,997.0 + 2289.8 400.0 490.6 + 90.6 4,492.9 4,889.8 + 396.9 639.4 850.0 + 210.6	34.8 + 17.9 158.0 256.6 + 98.6 120.5 349.3 + 228.8 49.2 42.4 - 6.8 395.4 437.4 + 42.0 36.6 76.1 + 39.5 12.6 26.7	33.0 + 19.9 173.3 246.1 + 72.8 140.0 372.9 + 232.9 47.4 42.6 4.8 362.5 443.6 + 81.1 25.4 73.0 + 47.6 17.2 28.1	290.5 + 152.2 1,460.4 2,111.2 + 650.8 1,244.9 3,157.2 + 1,912.3 377.4 388.9 + 11.5 3,350.7 3,941.3 + 590.6 373.5 726.3 + 352.8 221.2 301.2	276 + 163 1,460 1,924 + 464 1,228 2,961 + 1,733 305 322 + 16 3,380 3,600 + 220 487 648 + 160 194 248
Switzerland Overseas territories C. Other EMA countries of which: Spain	Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports	351.5 + 257.2 1,486.2 2,168.7 + 682.5 1,041.6 2,206.4 + 1,164.8 341.2 330.1 - 11.1 4,025.0 4,129.0 + 104.0 457.2 399.3 - 57.9 205.3	350,3 + 240.2 1,410.8 2,265.9 + 855.1 1,167.3 2,062.2 + 894.9 419.1 360.7 - 58.4 4,279.2 + 819.8 492.1 426.9 - 65.2 223.2	342.1 + 217.7 1.532.9 2.284.9 + 752.0 1.431.9 2.400.3 + 976.4 405.8 394.2 - 11.6 3.936.0 4.479.9 + 523.9 480.6 387.8 - 92.8 391.7	+ 449.6 + 294.4 1,803.6 2,593.1 + 789.5 1,626.8 2,991.2 + 1,364.4 533.1 508.9 - 24.2 4,281.8 4,854.2 + 572.4 644.2 398.0 - 246.2 300.4	436.0 + 301.5 1,930.1 2,614.1 + 684.0 1,612.2 3,619.8 + 2,007.6 530.1 506.3 - 23.8 4,196.5 4,724.9 + 528.4 697.0 586.9 - 110.1	381.3 + 226.5 2,000.2 2,669.5 + 669.3 1,707.2 3,997.0 + 2 289.8 400.0 490.6 + 90.6 4,492.9 4,889.8 + 396.9 639.4 850.0 + 210.6	34.8 + 17.9 158.0 256.6 + 98.6 120.5 349.3 + 228.8 49.2 42.4 - 6.8 395.4 437.4 + 42.0 36.6 76.1 + 39.5 12.6	33.0 + 19.9 173.3 246.1 + 72.8 140.0 372.9 + 232.9 47.4 42.6 4.8 362.5 443.6 + 81.1 25.4 73.0 + 47.6	290.5 + 152.2 1,460.4 2,111.2 + 650.8 1,244.9 3,157.2 + 1,912.3 377.4 388.9 + 11.5 3,350.7 3,941.3 + 590.6 373.5 726.3 + 352.8	1,460, 1,924, + 464, 1,228, 2,961, + 1,733, 305, 322, + 16, 3,380, 3,600.

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

		1957	1958	1959	ions of DM	1961	1962	<u> </u>	1963		1962
Group of countries, or country	,		1970		otal	1701	1702	August	September	Jan./Sep.	Jan./Sep.
		<u> </u>		<u>``</u>				Trugust	beptember	yanti bopi	January
Other EMA countries (cont'd) Australia	imports Exports	566.3 313.5	376.3 375.4	475.9 441.9	403.7 558.9	365.0 443.4	482.5 500.2	39.4 48.5	26.0 45.1	305.1 387.4	406.0 362.8
	Balance	252.8	- 0.9	- 34.0	+ 155.2	+ 78.4	+ 17.7	+ 9.1	+ 19.1	+ 82.3	43.2
Other countries 3)	Imports Exports	2,544.0 2,023.1	2,176.2 2,026.0	2,403.3 2,218.9	2,749.0 2,579.6	2,600.3 2,539.1	2,753.7 2,446.4	287.7 230.5	273.5 236.9	2,262.5 1,997.5	2,092.9 1,812.6
among which:	Balance	— 520.9	- 150.2	- 184.4	169.4	- 61.2	- 307.3	57.2	- 36.6	- 265.0	- 280.3
Sterling countries	Imports Exports	(4,147.5) (4,657.1)	(3,989.7) (4,952.3)	(4,536.0) (5,176.4)	(5,153.6) (6,062.6)	(5,099.1) (5,700.5)	(5,761.0) (5,568.0)	(549.6) (502.4)	(535.5) (509.8)	(4,643.6) (4,513.8)	(4,788.8 (4,609.5
II. North American	Balance	(+ 509.6)	(+ 962.6)	(+ 640.4)	(+ 909.0)	(+ 601.4)	(193.0)	(47.2)	(25.7)	(129.8)	(- 179.3)
Countries	Imports Exports Balance	6,431.2 2,919.1 — 3,512.1	5,183.7 3,140.0 2,043.7	5,288.0 4,391.1 — \$96.9	6,853.2 4,307.0 — 2,546.2	7,044.5 4,047.7 — 2,996.8	7,904.4 4,409.0 — 3,495.4	593.6 433.1 — 160.5	854.7 412.9 — 441.8	6,600.2 3,380.3 — 3,219.9	5,803.6 3,169.0 — 2,634.6
of which: A. United States of America	Imports	5,671.6	4,219.0	4,594.7	5,976.6	6,099.8	7,032.8	534.7	799.7	6,121.9	5,212.4
(including dependencies)	Exports Balance	2,523.1 — 3,148.5	2,702.5 — 1,516.5	3,836.2 — 758.5	3,771.0	3,516.8	3,861.6 3,171.2	384.3 — 150.4	350.9	3,011.8	2,763.5 2,448.9
B. Canada	Imports	759.6	964.7	693.3	876.6	944.7	871.6	58.9	55.0	478.3	591.2
2	Exports Balance	396.0 — 363.6	437.5 527.2	554.9	536.0	530.9	547.4 — 324.2	48.8	62.0	368.5	405.5
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	168.5	173.7	1,547.2	1,559.3
Enstern bloc	Exports Balance	1,192.0	1,846.5	1,868.3	2,255.5 + 257.3	2.071.7	2,143.1 — 16.3	165.4	129.2	1,340.9	1,487.7
of which: A. European countries	Imports	1,054.2	1,199.6	1,367.0	1,697.4	1,878.6	2,000.1	153.7	160.6	1,423.2	1,438.7
	Exports Balance	992.2	1,164.6 — 35.0	1,320.1	1,851.3 + 153.9	1,921.6 + 43.0	2,014.6 + 14.5	160.2	126.7	1,293.1 — 130.1	1,375.2 - 63.5
of which: Albania	Imports	0.3	0,1	0.5	0.3	0.2	0.3	0.0	0.0	0.6	0.2
	Exports Balance	1.1	0.4 + 0.3	0.6 + 0.1	+ 0.6	+ 0.5	+ 2.0	0.7 + 0.7	+ 0.2 + 0.2	1.7 + 1.1	1.9 + 1.7
Bulgaria	lmports	37.0	56.7	64.5	\$2.6	94.9	106.9	5.8	10.5	81.6	75.3
	Exports Balance	60.6 + 23.6	57.7 + 1.0	171.0 + 106.5	122.6 + 40.0	72.2	97.7	9.7 + 3.9	9.8	65.4	80.2 + 4.9
Poland	Imports Exports	198.3 275.0	298.1 331.1	340.5 294.3	320.2 304.3	338.9 282.8	327.0 263.2	25.3 23.0	30.1 21.4	223.9 184.0	230.9 187.3
	Balance	+ 76.7	+ 33.0	46.2	— 15.9	- 56.1	- 63.8	- 2.3	- 8.7	- 39.9	- 43.6
Rumania	Imports Exports	98.7 71.3	122.6 93.9	104.7 69.0	176.2 149.8	211.1 232.4	246.9 327.8	16.1 22.1	15.8 22.9	162.5 228.0	192.3 257.0
	Balance	- 27.4	— 28.7	- 35.7	— 26.4	+ 21.3	+ 80.9	+ 6.0	+ 7.1	+ 65.5	+ 64.7
U.S.S.R.	Imports Exports	409.1 250.1	386.4 303.2	442.7 382.5	672.5 778.1	795.8 822.8	861.4 826.4	72.6 49.0	62.5 35.7	615.0 470.0	617.4 477.8
	Balance	- 159.0	- 83.2	- 60.2	+ 105.6	+ 27.0	- 35.0	_ 23.6	- 26.8	- 145.0	— 139.6
Czechoslovakia	Imports	205.2	207.4	236.1	258.9	248.7	262.8	19.1	20.7	188.7	190.1
	Exports Balance	230.9 + 25.7	257.2 + 49.8	251.6 + 15.5	273.8 + 14.9	306.5 + 57.8	299.2 + 36.4	36.4 + 17.3	20.7 + 0.0	163.7 25.0	228.0
Hungary	Imports	105.6	128.3	178.0	186.7	189.0	194.8	14.8	21.0	150.9	132.5
_	Exports Balance	109.2	121.1 — 7.2	151.1 — 26.9	221.8 + 35.1	+ 15.2	198.0 + 3.2	19.3 + 4.5	16.0	180.3	143.0
B. Asiatic countries	Imports	172.3	245.5	279.8	300.8	163.1	159.3	14.8	13.1	124.0	120.6
	Exports Balance	199.8 + 27.5	681.9 + 436.4	548.2 + 268.4	404.2 + 103.4	150.1 — 13.0	128.5	5.2 - 9.6	2.5	47.8 — 76.2	112.5 — 8.1
of which: China, People's Republic	Imports	172.0	245.5	278.1	291.3	159.4	156.5	14.7	12.9	121.4	118.6
	Exports Balance	199.8 + 27.8	681.9 + 436.4	540.8 + 262.7	400.8 + 109.5	123.3	124.6 — 31.9	5.0 - 9.7	2.5	47.1 - 74.3	109.1 — 9.5
Other countries	Imports	0.3	0.0	1.7	9.5	3.7	2.8	0.1	0.2	2.6	2.0
	Exports Balance	0.0	0.0 + 0.0	7.4 十 5.7	3.4	26.8 + 23.1	3.9 + 1.1	0.2	0.0	0.7	3.4 + 1.4
IV. Other Countries	Imports	5,072.9	5,041.6	5,628.4	6,513.1	6.497.9	7,444.8	630.7	565.1	5,604.5	5,662.5
	Exports Balance	5,731.9 + 659.0	5,675.2 + 633.6	5,961.7 + 333.3	6,765.7 + 252.6	7,106.1 + 608.2	6,414.6	517.6 — 113.1	533.5 — 31.6	4,509.3	4,869.2 — 793.3
of which: A. Yugoslavia	Imports	236.4	206.7	197.6	234.1	258.3	324.5	30.0	31.7	256.3	230.2
	Exports Balance	325.6 + 89.2	339.6 + 132.9	417.2 + 219.6	543.7 + 309.6	570.6 + 312.3	431.6 + 107.1	36.6 + 6.6	36.9 + 5.2	299.5 + 43.2	325.3 + 95.1
B. African countries	Imports	235.0	214.2	258.4	280.0	253.7	293.0	28.7	31.0	292.4	222.8
b. Athen country	Exports Balance	584.9 + 349.9	421.0 + 206.8	597.0 + 338.6	815.0 + 535.0	633.4	607.4	58.9 + 30.2	60.5	497.3 + 204.9	436.2 + 213.4
C. Latin American countries	Imports	3,369.7	3,177.7	3,362.0	3,637.5	3,529.3	4,084.5	331.0	303.5	2,826.7	3,161.7
C. Latin American countries	Exports Balance	2,928.2 441.5	2,960.9 — 216.8	3,008.4 — 353.6	3,151.1 — 486.4	3,449.6 79.7	3,148.6 — 935.9	215.4	233.8	1,991.7 — 835.0	2,431.8 — 729.9
D. Adata				1,810.4		2,456.6	ļ	}	1		
D. Asiatic countries	Imports Exports	1,291.6 1,893.2	1,443.0 1,953.7	1,939.1	2,361.5 2,255.9	2,452.5	2,742.8 2,227.0	241.0 206.7	198.9	2,229.1 1,720.8	2,047.8 1,675.9
V. Ships' and aircraft's fuel	Balance	+ 661.4	+ 510.7	+ 128.7	- 105.6	- 4.1	- 515.8	- 34.3	+ 3.4	_ 508.3	371.9
and other supplies, and countries not	Imports Exports	33.4 241.4	31.1 202.1	37.0 236.0	101.6 143.9	94.4 148.0	86.7 164.6	7.5 16.1	7.5 18.7	59.8 137.6	69.6 113.9
ascertained	Balance	+ 208.0	+ 171.0	+ 199.0	+ 42.3	+ 53.6	+ 77.9	+ 8.6	+ 11.2	+ 77.8	+ 44.3

^{*)} 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. — 1) Including Finland, which belongs to EFTA but has not acceded to EMA. — 2) Up to 5 July 1959 including Saarland. — 3) Including, 1. a., Union of South Africa, Federation of Malaya, Indonesia, Nigeria, Pakistan.

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

						11.	Balance of	current item	s and capita	l movements					m.
	Į.			Current ite	ems			Ca	pital transac	tions (capita	l export: —) *)		Net balance	Residu item
Period	Net movement of gold			t transacti ods and se		Net	Net		Net long-ter ital transact			Net short-ter oital transact		of current	of the balance
	and exchange ¹)	Total	Total	Balance of trade 2)	Services 3) 4)	transfer payments (out- flow: —)	overall capital trans- actions	Total	Private	Official 9)	Total	Private 7)	Official	items and capital move- ments	paymen ⁸) ⁹) (I less l
50	_ 564	- 412 - 226	-2,477 + 797	—3,012 140	+ 535 + 946	+2.065 +1,529	+ 207 + 87	+ 458 - 149	:	+ 458 - 149	- 251 + 236	- 251 + 236	_	- 205 +2,413	— 35 — 37
51 52	+2,038 +2,761	+2,326 +2,497	十 797 十2 337	- 149 + 706	+1,631	+ 160	23	1,833	15	-1,818	+1,810	+ 477	+1,333	+2,474	+ 28
53	+3,614	+3,750	+4 201	+2,516	+1,685	- 451	+ 50	— 398	— 51	— 337	+ 448	+ 395	+ 53	+3,800	- 18
54	+2,782	+3,564 +2,140	+4,038 +2 974	+2,698 +1,245	+1,340 +1,729	- 474 - 834	- 375 - 450	518 381	- 264 - 110	- 254 - 271	+ 143 69	+ 305 + 119	— 162 — 188	+3,189 +1,690	+ 16
55 56	+1,851 +5,014	+4,408	+5,599	+2,897	+2,702	—1,191	+ 52	— 555	- 110 + 134	— 689	+ 607	+ 894	- 287	+4,460	+ 55
57	+5,122	+5,805	+7,637	+4,083	+3,554	-1,832	-2,436	— 623	+ 239	— 862	1,813	_ 3	-1,810	+3,369	+1,75
58	+3,188	+5,980	+7,830	+4,954	+2,876 +1,618	1,850 2,867	6,242	1,568 5,447	518 1,152	1,050 4,295	—. 824 — 795	— 737 —1,193	87 + 398	+3,588 2,130	— 40 — 1
59 60	-2,204 +8,007	+4,112 +4,603	+6,979 +7,454	+5,361 +5,223	+2,231	2,851	+1,705	— 247	+ 992	1,239	+1,952	+2,909	- 957	+6,308	+1,6
51	-1,928 ¹⁰)	+3,046	+6,494	+6,615	- 121	3,448	5,207	-4,270	+ 851	5,121	- 937	+ 339	-1 276	-2,161	+ 2
52	552	-1,546	+2,200	+3,477	-1,277	3,746	+ 594	+ 165	+1,144	— 979	+ 429	+ 272	+ 157	- 952	+ 4
6 1st qtr.	+ 615	+ 798	+1,008	+ 413	+ 595	- 210	- 220 + 279	- 116	— 94	- 22	- 104 + 462	- 86 + 460	- 18 + 2	+ 578 +1,437	+ 1
2nd qtr. 3rd qtr.	+1,543 +1,633	+1,158 + 930	+1,454 +1,267	+ 992 + 532	+ 462 + 735	— 296 — 337	+ 279 + 171	— 183 — 113	- 105 + 290	- 78 403	+ 462 + 284	+ 460 + 311	- 27	+1,101	+ 5
4th qtr.	+1,223	+1,522	+1,870	+ 960	+ 910	— 348	- 178	— 143	+ 43	- 186	- 35	+ 209	244	+1,344	- i
7 1st qtr.	+ 846	+1,213	+1,609	+ 718	+ 891	396	- 779	_ 110	+ 11	— 121	— 669	+ 16	- 685	+ 434	+ 4
2nd qtr.	+1,457	+1,503	+1,997	+1,140	+ 857	494	- 804 + 563	111	+ 25	- 136	- 693 + 805	- 149 + 927	- 544 - 122	+ 699 +1,968	+ 7 +1,4
3rd qtr. 4th qtr.	+3,383	+1,405	+1,925	+1,030 +1,195	+ 895 + 911	- 520 - 422	+ 563 -1,416	— 242 — 160	+ 238 - 35	- 480 - 125	+ 805 -1,256	— 797	— 122 — 459	+ 268	— 1,5
8 1st qtr.	- 564	+1,684	+2,106	+ 689	+ 830	- 539	-1,110	— 63	+ 41	— 104	-1,178	- 735	443	— 261	+ 2
2nd qtr.	- 52 +1,293	+1,601	+1,519 +2,152	+1,453	+ 699	— 551	— 521	385	- 164	- 221	- 136	- 122	— 14	+1,080	+ 2
3rd qtr.	+ 975	+1,507	+1,940	+1,384	+ 556	433	449	— 428	— 35	— 393	_ 21	_ 237	+ 216	+1,058	l
4th qtr.	+ 972	+1,892	+2,219	+1,428	+ 791	- 327	- 181	692	— 360	— 332	+ 511	+ 357	+ 154	+1,711	- 7
9 1st qtr.	2,942	+1,119	+1,810	+1,191	+ 619	- 691 - 685	-4,094 1,179	-1,342 - 998	- 449 - 452	893 546	-2,752 - 181	—1,365 — 382	-1,387 + 201	—2,975 — 220	+ 2
2nd qtr. 3rd qtr.	— 426 — 797	十 959 十 424	+1,644 +1,297	+1,295 +1,212	+ 349 + 85	- 685 - 873	-1,652	— 998 —2,770	— 175	-2,595	+1,118	438	+1,556	-1,228	+ 4
4th qtr.	+1,961	+1,610	+2,228	+1,663	+ 565	— 618	+ 683	— 337	76	261	+1,020	+ 992	+ 28	+2,293	3
0 1st qtr.	+ 353	+1,591	+2,202	+1,375	+ 827	→ 611	1,498	673	- 460	213	— 825	+ 154	- 979	+ 93	+ 2
2nd qtr.	+3,458	+ 666	+1,470	+ 874	+ 596	804	+1,734 + 684	— 256 + 6	+ 93 + 359	- 349 - 353	+1,990 + 678	+1,760 + 587	+ 230 + 91	+2,400 +1,477	+1,0
3rd qtr. 4th qtr.	+2,633 +1,563	十 793 十1,553	+1,455 +2,327	+1,148 +1,826	+ 307	662 774	+ 684	+ 676	+1,000	— 333 — 324	+ 109	+ 408	- 299	+2,338	7
1 1st qtr.	+1,21210)	+1,902	+2,524	+1,919	+ 605	622	-1,132	+ 549	+ 796	247	-1,681	-1,454	- 227	+ 770	+ 4
2nd qtr.	-1,892	+ 876	+1,727	+1,708	+ 19	851	-3,771	3,361	+ 135	3,496	- 410	98	— 312	2,895	+1,0
3rd qtr.	-1,995	+ 152	+1,123	+1,720	597	- 971	-1,523	- 513	77	— 436	-1,010	- 5	-1,005 + 268	-1,371 -1,375	6
4th qtr.	+ 747	+ 116	+1,120	+1,268	— 148	1,004	+1,219	- 945	3	942	+2,164	+1,896		+1,335	- 5
2 1st qtr. 2nd qtr.	2,055 + 767	- 197 - 260	+ 741 + 750	+ 618 + 938	+ 123 - 188	938 1,010	-3,011 + 649	+ 98 137	+ 295 + 87	— 197 — 224	-3,109 + 786	2,969 +1,004	— 140 — 218	—3,208 + 389	+1,1
3rd qtr.	+ 767 + 733	— 260 — 558	+ 161	+ 969	- 188 - 808	719	+1,568	+ 58	+ 346	- 288	+1,510	+1,291	+ 219	+1,010	3
4th qtr.	+ 3	- 531	+ 548	+ 952	- 404	-1,079	+1,388	+ 146	+ 416	- 270	+1,242	+ 946	+ 296	+ 857	- 8
3 1st qtr.	— 96	— 306	+ 625	+ 575	+ 50	931	+ 27	+ 630	+ 744	- 114	- 603	813	+ 210	- 279	+ 1
2nd qtr. 3rd qtr. ^p)	+1,000	- 117	+ 794	+1,231	- 437	- 911 - 839	+ 831 + 498	+ 677 + 500	+ 951 + 695	- 274 - 195	+ 154 - 2	+ 54 43	+ 100 + 41	+ 714 + 409	+ 2
Jan.	+ 695	- 89	+ 750	+1,504	— 754 — 133	_ 208	-1,553	1 .	+ 234	_ 84	—1,703	-1,576	- 127	1,210	+ 7
Feb.	+ 492 + 290	+ 343 + 847	+ 551 +1,046	+ 418 + 853	+ 133 + 193	— 199	— 381	+ 150 + 215	+ 366	- 151	— 596	- 607	+ 11	+ 466	-i
March	+1,41410)	+ 712	+ 927	+ 648	+ 279	- 215	+ 802	+ 184	+ 196	— 12	+ 618	+ 729	111	+1,514	1 -
April	-2,613	+ 498	+ 906	+ 719	+ 187	408	3,322	2,943	+ 231 + 59	-3,174	- 379	- 73 - 173	— 306 + 0	-2,824 - 134	+ :
May June	+ 235 + 486	+ 178 + 200	+ 381	+ 297 + 692	+ 84 - 252	- 203 - 240	- 312 - 137	- 139 - 279	+ 59 155	— 198 — 124	— 173 + 142	+ 148	6	+ 63	∔ 🖯
July	- 355	- 48	+ 176	+ 505	329	224	- 513	34	+ 121	155	— 479	- 448	- 31	- 561	+ :
Aug. Sep.	-2,127	- 46	+ 422	+ 590	- 168	- 468 270	-1,874 + 864	- 286	— 100 — 98	— 186 — 95	-1,588 +1,057	- 602 +1,045	— 986 + 12	-1,920 +1,110	- 3
Oct.	+ 487 869	+ 246 + 146		+ 625 + 357	- 100 + 40	- 279 - 251	- 927	193 340	— 98 — 79	- 95 - 261	- 587	- 501	- 86	781	
Nov.	+ 92	+ 220	+ 521	+ 408	+ 113	301	219	361	10	351	+ 142	- 164	+ 306	+ 1	+
Dec.	+1,524	— 250	1	+ 503	- 301	452	+2,365	— 244	+ 86	- 330	+2,609	+2,561	+ 48	+2,115	- .
2 Jan. Feb.	-3,010	— 234	+ 48	+ 31	+ 17	- 282	3,783 78	+ 163	+ 175	- 12 - 151	3,946 106	-3,812 - 96	- 134 + 202	4,017 249	+1,
March	+ 167 + 788	- 171 + 208	+ 97 + 596	+ 9+ 578	+ 88 + 18	- 268 - 388	- 78 + 850	- 184 + 119	- 33 + 153	— 151 — 34	+ 106 + 731	+ 939	208	+1,058	-
April	147	68	+ 428	+ 479	- 51	- 496	— 301	- 96	+ 30	- 126	— 205	- 199	— 6	369	+
May	+ 308	+ 9	+ 280	+ 303	- 23	- 271	+ 362 + 588	— 13	+ 126	- 139 + 41	+ 375 + 616	+ 240 + 963		+ 371	+
June July	+ 606 - 45	- 201 - 478	+ 42	+ 156 + 280	- 114 - 500	- 243 - 258	+ 588 + 394	— 28 — 98	- 69 + 157	+ 41 - 255	+ 616 + 492	+ 963 + 202	- 347 + 290	+ 387 - 84	+ :
Aug.	+ 130	_ 242		+ 218	- 212	248	+ 386	- 98 + 123	+ 134	- 11	+ 263	+ 372		+ 144	-
Sep.	+ 648	+ 162	+ 375	+ 471	- 96	213	+ 788	+ 33	+ 55	— 22	+ 755	+ 717	- 109 + 38 - 103	+ 950	_
Oct. Nov.	+ 274	— 45 47	+ 210	+ 445 + 148	- 235 + 48	- 255 - 243	+ 333	+ 45 + 39	+ 151 + 117	106 78	+ 288 + 57	+ 96 267	+ 192 + 324	+ 288	=
Dec.	— 164 — 107	47 439	+ 196 + 142	+ 148 + 359	+ 48 217	- 243 - 581	+ 959	+ 62	+ 148	- 86	+ 897	+1,117	— 220	+ 520] = i
3 Jan.	- 645	— 162	+ 97	+ 56	+ 41	_ 259	-1,038	+ 175	+ 205	1	-1,213	-1,084	1	-1,200	+ :
Feb.	+ 188	_ 152 _ 15	+ 197	+ 203	- 6	- 212	+ 206	+ 320	+ 344	· — 24	- 114	— 283	+ 169	+ 191	-
March	+ 361	- 129	+ 331	+ 316	+ 15	- 460	+ 859	+ 135	+ 195	60	+ 724	+ 554	+ 170	+ 730	-
April May	+ 159 + 800	- 178 + 393	+ 300	+ 387	— 87 — 53	- 478 - 210	+ 209 + 327	+ 187 + 320	+ 348 + 337	— 161 — 17	+ 22 + 7	+ 35 - 26	- 13 + 33	+ 31 + 720	+
June	+ 41	— 332	109	+ 188	_ 297	- 223	+ 295	+ 170	+ 266	— 96	+ 125	+ 45	+ 80	37	+
						256	+ 251			- 63	+ 69		- 47	+ 82	+
July Aug.	+ 381 + 100	- 169 + 16	1 :		- 323 - 261	— 236 — 319	- 54	+ 182 + 92	+ 245 + 143	- 51	- 146 + 75	+ 116 - 62 - 97	- 84 + 172	- 38	1 + 1

[&]quot;) 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 LBR.D. bonds and LBR.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".— *) Special trade according to the official foreign trade statistics; imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years.— *) For breakdown see Table VII 5.— *) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods.— *) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs.— *) Cf. foomote 1).— *) Including the granting and taking of financial credits by domestic non-banks; since these transactions are reported at quarterly intervals only, they are reflected in the residual item of the balance of payments until the latest reports are received.— *) Net errors and omissions; mainly due to changes in the terms of payment.— *) Cf. footnote 7).— 19) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation.— *) Provisional.

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

in millions of DM

		Gold ho	ldings and freel foreign assets	y usable		Foreign	assets of limit	ed usability 2)			Note:
	.						amoi	ng which:			Foreign
Position at end of year or month	Total holdings of gold and foreign assets (net)	Total	Gold holdings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.*))	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	Foreign liabilities *)	assets of Deutsche Bundesbank not included in the monetary reserves
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1961 5 Marcha ³ (s) 31 March June September 1962 March	4.635 8.158 10.930 12.781 17.795 22.917 26.105 23.621 31.628 28.281 27.729 31.724 30.305 31.421 29.529 27.534 26.281 26.226	2.971 5.510 8.426 10.134 14.412 17.237 19.477 19.039 28.295 26.165 25.786 28.512 27.155 28.329 27.378 25.746 26.165 24.354 24.932	1,367 2,628 3,862 6,275 10,674 11,085 11,077 12,479 14,654 14,716 12,723 12,117 12,969 14,053 14,576 14,665 14,666	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.962 15.816 11.511 11.070 15.789 15.038 15.360 13.325 11.170 11.511	2,026 2,704 2,672 2,785 3,571 6,393 7,000 4,992 3,762 2,453 2,299 3,497 3,434 3,417 3,142 2,473 2,437 2,437	1.061 1.782 2.054 2.187 2.880 4.242 4.597 3.159 1.039 897 1.744 1.742 1.731 1.718 1.039 1.039	735 1.166 1.305 1.400 1.352 1.352 1.352 1.352 1.352 1.352 1.352 1.352	240 1.032 972 353 265 265 252 252		362 568 168 138 188 713 372 410 429 337 356 284 325 991 689 337	
June September December 1963 January February March April May June July August September	26,993 27,726 27,729 27,084 27,272 27,633 27,792 28,592 28,633 29,014 29,114 29,328	24,932 25,891 25,786 25,168 25,257 25,785 25,792 26,727 26,794 27,062 27,218 27,481	14.667 14.673 14.716 14.777 14.910 14.995 14.995 15.013 15.042 15.043	10.265 11.218 11.070 10.391 10.347 10.790 10.797 11.731 11.781 12.020 12.175 12.437	2,422 2,318 2,299 2,299 2,298 2,281 2,280 2,263 2,263 2,262 2,173 2,150	1.013 897 897 896 884 884 883 872 871 782 764	1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352		57 53 50 50 50 44 44 44 39 39 39	463 356 383 283 433 280 415 424 310 277 303	1.112 1.100 1.100 1.100 1.100 1.127 1.127 1.127 1.127 1.125 1.105

o') The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings as well as foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footnote '1). — '1) From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — '5) 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). — '8) 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)

				As	sets						Liabil	lities			
			Balance foreign			-market				Non-resid	ents' deposits	, by deposit	or groups		
	Balance			Danks	<u>-</u>	i her				Bar	ks 4)		Non-banks		
Position at end of year or month	of assets and liabilities	Total	Deposits payable on demand	Time deposits	Excluding invest- ments of Recon- struction Loan Corpo- ration	Invest- ments of Recon- struction Loan Corpo- ration 2)	Short- term credits	Total	Total	Total	among which: inter- national organi- sations 5)	Enter- prises and indi- viduals	Public authori- ties	Inter- national organi- sations 7)	Short- term credits
1955 1956 1957 1958 1959 1960 1961 1962 1961 March June Sep. Dec. 1963 Jan. Abril Mary June July Aug. Sep. June July Aug. Sep. July Sep. July Aug. Sep.	- 1.397 - 2.309 - 2.285 - 1.551 - 272 - 2.526 - 2.262 - 2.121 - 628 - 22 - 73 - 2.262 + 1.100 - 95 - 580 - 631 - 678 - 678 - 705 - 782 - 705 - 592	524 715 1.320 1.919 3.471 2.368 3.926 4.095 5.760 3.926 6.566 5.535 4.685 4.685 4.685 4.99 5.249 4.839 5.948 4.955 5.948 8.948	312 362 307 431 754 526 651 1,022 574 625 637 651 811 668 664 1,022 744 838 983 890 31,211 812 1,112	7 13 20 128 543 410 906 780 1.493 3.077 906 3.221 2.597 906 3.221 1.938 1.928 1.939 1.939 1.979 1.976 1.966	1 4 4 4481 1.246 9 578 353 353 422 282 438 578 525 502 391 353 363 356 302 295 284 405 431 317		204 336 545 879 928 1.053 7.148 1.569 1.265 1.1271 1.148 1.382 1.425 1.425 1.407 1.586 1.769 1.586 1.763 1.763 1.763 1.763 1.763 1.763 1.763 1.763	1.921 3.024 3.605 3.470 3.743 4.894 6.188 6.216 5.059 6.004 5.833 6.188 5.466 5.702 5.568 5.702 6.022 6.032 6.032 6.032 6.005	1.473 2.114 2.650 2.893 3.410 3.641 3.985 3.985 3.591 3.836 3.497 3.985 3.682 3.600 3.932 3.691 3.671 3.678 3.816 4.106 3.835 3.896 3.886	730 1.197 1.580 1.702 1.796 2.044 1.723 1.828 1.981 1.715 2.044 1.753 1.718 1.632 1.723 1.689 1.593 1.664 1.6770 2.023 1.816 1.834 1.813			222 733 757 216 308 311 270 327 322 352 351 262 271 264 270 284 270 284 270 284 270 284 271 267 270 284 270 271 267 270 284 270 270 284 270 270 284 270 284 270 270 284 270 270 284 270 270 284 270 270 284 270 270 284 270 270 284 270 270 284 270 270 270 270 270 270 270 270	121 184 156 116 175 189 211 196 149 161 217 211 225 224 208 196 182 196 182 184 195 184 130 140 119 121 149 151 161 175 189 189 189 189 189 189 189 189	448 910 955 577 333 2,203 2,284 1,558 2,136 1,886 2,102 1,886 2,102 1,898 1,98

⁺⁾ 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. — ?) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — 3) Only investment, in U.S. Treasury bills out of the Bundesbank's holdings, of funds provided for development assistance. — 4) Including foreign central banks. — 5) International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — 6) Cf. footnote 4). — 7) Excluding those international organisations which are recorded under "Banks"; cf. footnote 5).

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

(including supplements to transactions in goods 1))

				*. *	in milli	ons of	DM:		7.4							
Items		-242	- 2/4			1961			19	62				1963		,
Items		1960	1961	1962	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd gtr.	3rd gtr.	4th gtr.	1st gtr.	2nd qtr.	June	July	Aug
Total	Receipts Expenditure	12,808 10,577	12.733 12.854	14,151 15,428	3,094 3,075	3,283	3,217 3,365	3.279 3.156	3,403 3,591	3,830 4,638	3,639 4,043	3,399 3,349	3,578 4,015	1,163	1,334 1,657	1,439
·	Balance	+2,231	— 121	1.277	+ 19	597	— 148	+ 123	188	- 808	- 404	+ 50	— 437 2 445	- 297	- 323	26 1.39
I. Services, total*)	Receipts Expenditure	12,457 10,313	12.488 12.485	13,766 14,980	3.016 2.989	3,207 3,796	3,207 3,232	3.229 3.012	3.368 3.463	3.644 4,559	3,525 3,946	3,276 3,223	3,445 3,916	1,145	1.260	1,68
	Balance	+2.144	+ 3	-1.214	+ 27	589	— 25	+ 217	95	— 915	— 421	+ 53	471	→ 260	- 380	29
(1) Travel 3)	Receipts Expenditure	2,020 2,808	2,035 3,452	2,161 4,484	520 772	668 1.475	456 664	373 630	554 1,085	747 1,918	487 851	390 664	585 1,173	211 443	300 659	31 77
	Balance	— 788	-1.417	-2.323	- 252	807	- 208	257	531	1.171	— 364	— 274	_ 588	- 232	_ 359	- 4
(2) Transportation ()8)	Receipts Expenditure	3.987 1.494	4,240 1,658	4.557 2.165	957 371	1,096 430	1.163 455	1.129 520	1,133 516	1.161 583	1,134 546	1.084 515	1,161 583	418 205	393 200	2
	Balance	+2.493	+2.582	+2,392	+ 586	+ 666	+ 708	+ 609	+ 617	+ 578	+ 588	+ 569	+ 578	+ 213	+ 193	+ 1
(a) Freights ⁰) ⁴) ⁵)	Receipts Expenditure	2,917 156	3.054 134	3,229 214	642 32	778 36	855 34	826 53	779 50	807 57	817 54	802 47	823 54	300 18	279 19	2
	Balance	+2,761	+2.920	+3.015	+ 610	+ 742	+ 821	+ 773	+ 729	+ 750	+ 763	+ 755	+ 769	+ 282	+ 260	+ 2
among which: Marine freights	Receipts	2,425	2.537	2.697	519	647	723	696	652	670	679	668	677	249	229	2
(b) Passenger traffic ⁽⁾ ⁽⁶⁾	Receipts Expenditure	433 213	508 286	577 552	130 69	157 85	127 74	105 106	162 134	172 168	138 144	112 122	151 168	51 60	57 68	
	Balance	+ 220	+ 222	+ 25	+ 61	+ 72	+ 53	- 1	+ 28	+ 4	_ 6	— 10	17	- 9	- 11	-
(c) Harbour services ()7)8)	Receipts Expenditure	463 1,020	493 1.101	562 1,171	135 250	116 274	129 294	153 298	147 274	133 304	1 29 295	126 278	138 285	48 96	37 96	
(1) 70	Balance	- 557	- 608	- 609	115	- 158	165	- 145	— 127	171	- 166	152	- 147	- 48	- 59	-
(d) Repairs to means of transport ⁹)	Receipts Expenditure	121	125 10	118 19	35	30	37 3	27 4	27 6	31 4	33	27 3	26 4	9	13 1	
	Balance	+ 115	+ 115	+ 99	+ 33	+ 27	+ 34	+ 23	+ 21	+ 27	+ 28	+ 24	+ 22	+ 8	+ 12	+
(e) Other transport services 10)	Receipts Expenditure	53 99	60 127	71 209	15 18	15	15 50	18 59	18 52	18	17 48	17 65	23 72	10 30	7 16	
	Balance	- 46	— 67	- 138	_ 3	- 17	35	— 4 1	_ 34	32	- 31	48	- 49	_ 20	_ 9	_
(3) Insurance 4)6)	Receipts	337 346	300 312	332 342	71 81	73 79	87 87	82 76	79 83	83 87	88 96	78 82	93 92	32 31	31 32	
	Expenditure Balance	- 9	- 12	10	_ 10	<u> </u>	_ 0	+ 6	<u> </u>	- 4	- 8	_ 4	+ 1	+ 1	- 1	_
(4) Investment income	Receipts	847 1,666	869 2.148	938	173 542	263 608	182 655	235 479	187 468	291	225	227 535	200 568	89 213	71 168]
	Expenditure Balance	- 819	-1.280	-1,348	- 369	- 345	- 473	- 244	- 281	- 241	- 582	308	- 368	— 124	– 9 7	+
among which: Interest payments under the London Debt Agreements ¹¹)	Expenditure	182	138	75	7	54	6	38	4	29	4	26	8	0	20	
(5) Government 12)	Receipts Expenditure	3.960 325	3.894 414	4,312 490	1,007 84	860 113	1.033	1,018	1.049	1,010	1,235 152	1,068	1,055	274 60	355 40	3
	Balance	+3,635	+3,480	+3,822	+ 923	+ 747	+ 909	+ 941	+ 968	+ 830	+1.083	+ 911	+ 917	+ 214	+ 315	+ 3
among which: Services rendered to foreign military agencies 13)	Receipts	3,960	3.824	4.300	1,007	860	963	1.006	1,049	1.010	1,235	1,068	1.055	274	355	:
(6) Sundry services	Receipts Expenditure	1,306	1.151	1,466 5,213	288 1,139	247 1,091	286 1,247	392 1,230	366 1,230	352 1,259	356 1,494	429 1,270	351 1,362	121 453	110 541	1
(a) Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (Canal (C	Balance	-2.368	-3,350	-3.747	- 851	- 844	961	838	- 864	- 907	-1.138		1,011	332	431	- 3
(a) Commissions, publicity and trade fairs	Receipts Expenditure	181 1,268	181 1,425	215 1.488	44 370	40 351	47 383	56 378	52 349	54 349	53 412	58 389	57 364	18 110	19 151	
	Balance	1.087	-1,244	-1.273	— 326		— 336	— 322	297	- 295	- 359	- 331	307	92	— 132	-:
(b) Royalties and patents (including film business)	Receipts Expenditure	182 643	195 730	210 736	46 193	41 164	47 191	54 189	63 180	44 162	49 205	55 180	63 209	19 68	14 70	
(metading tiple obstitution)	Balance	- 461		- 526	<u> 147</u>	- 123	- 144	135	<u></u>	- 118	- 156	125	- 146	49	- 56	-
(c) Personal services and pensions	Receipts Expenditure	122 869	134 1.323	232 1.791	31 314	34 330	39 393	76 379	53 429	56 454	47 529	60 390	55 480	19 175	18 194	
and pensions	Balance	— 746	-1.189	-1,559	- 283	- 296	354	- 303	— 376	- 398	482	- 330	_ 425	156	- 176	=
(d) Construction and assembly work, repairs	Receipts Expenditure	297 286	322 347	332 460	75 81	68 85	82 104	95 102	77 94	72	88 151	92 105	84 118	30 39	27 46	
	Balance	+ 11	- 25	- 128	- 6	- 17	- 22	_ 7	- 17	113 — 41	- 63	13	34	_ 9	_ 19	_
(e) Overhead expenses	Receipts	102	59	93	26	10	14 27	28	17	17	31	40	8 38	2 14	2 11	
Cor D Various Capping	Expenditure Balance	+ 3	121	120	28	— 32 — 22	— 13	29 — 1	— 21	— 10	+ 5	+ 10	_ 30	- 12		_
(f) Federal Postal Administration	Receipts	59	49	31	11	13	13	11	10	4	6	7	6	2 3	4	
Administration	Expenditure	59	68	62	15	17	23	14	9	22	17	17	5	- 3 - 1	6	-
(2) (2)	Balance Receipts	— O	- 19 211	— 31 353	- 4	41	— 10 44	- 3 72	+ 1	— 18 105	— 11 82	- 10 117	78	31	26	Γ
(g) Other services	Expenditure	451	487	556	138	112	126	139	131	132	154	159	142	- 44	59	-
II. Supplements to transactions	Balance Receipts	- 88 351	276 245	- 203 385	- 83 78	- 71 76	- 82 10	- 67 50	- 37 35	- 27 186	- 72 114	123	64 133	- 13 18	- 33 74	
in goods 1)	Expenditure	264	369	448	86	84	133	144	128	79	97	126	99	- 55	17	+
	Balance	+ 87	— 124	63	— 8	<u> </u>	- 123	94	- 93	+ 107	+ 17	- 3	+ 34	- 37	+ 57	+

[&]quot;) From the date of the economic incorporation of the Saarland (6 July 1959) onwards including the Saarland's transactions with foreign countries. — +) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — o) From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — i) Balance of merchanting trade and other supplementary items. — b) Cf. footnotes h, b) and h. — b) Cf. footnote h, — h) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — h) Including receipts of German maritime shipping and of German insurance companies, respectively, from German 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. — h) 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 and expenditure on corresponding services in overland transport. Cf. footnote h. — h) Excluding emergency repairs which are included in harbour services. — h) Chiefly wagon rent and charter fees. — h) Excluding interest paid under the London Debt Agreements on German-held external loans. — h) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — h) Receipts from deliveries made and services rendered.

VIII. Production and Markets

1. Index of Industrial Production

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

		Total		Mi	ning		and prod			C	apital goo	ds industr	ies		indust	isumer gi ries excl ges and t	food,		
n	in- cluding	exclı	iding build-		among		among	which:		steel	aı	nong whic	ĺ	precision instru- ments		amon	which:	Power	Build ing in-
Period	build- ing in- dustry proper and power	build- ing in- dustry proper	ing in- dustry proper and power	Total	which: coal mining 1)	Total	stones and earths	iron- work- ing in- dustry	Total	struc- tion (incl. waggon build- ing)	me- chanical engi- neering	vehicle build- ing	electri- cal engi- neering	and optical goods (incl. time- pieces)	Total	foot- wear	tex- tiles		dustr
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961	118 126 139 155 178 192 203 209 225 249 263 276	119 126 139 155 178 192 204 210 225 249 264 276	119 126 139 155 179 193 204 210 225 250 264 276	112 120 123 128 136 143 147 147 142 146 150	110 114 115 117 120 126 127 125 117 117 118	118 123 132 151 175 187 198 203 228 260 275 292	114 122 136 147 167 176 176 180 204 217 235 250	117 137 126 142 177 193 202 184 205 242 238 232	131 146 154 181 223 243 253 271 293 337 365 376	110 120 139 145 164 183 187 185 173 192 215	134 155 153 171 210 229 237 239 247 281 310	127 150 161 210 276 300 317 378 441 533 560 608	137 146 160 199 247 272 291 334 368 423 468 481	131 150 167 191 223 239 242 239 258 288 309 309	114 115 134 146 162 176 186 184 195 211 220 232	103 113 119 123 138 148 162 158 170 181 184 191	113 109 130 139 151 161 167 157 163 173 173	117 128 134 151 170 189 203 206 221 243 257 279	110 117 139 153 173 181 177 183 213 222 240 259
1961 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	254 263 270 271 265 246 241 268 274 289 276	256 264 270 271 265 246 241 268 275 290 278	255 264 271 272 266 247 241 269 275 290 277	151 149 151 155 147 144 142 145 151 162 159	118 118 122 127 117 111 109 111 115 129 126	266 277 286 285 283 274 264 278 278 285 265	167 230 249 263 264 269 271 271 267 252 182	248 248 254 251 244 242 225 226 224 231 222	362 370 379 380 378 328 314 373 369 391 396	189 202 208 205 216 203 201 226 222 247 275	302 309 318 324 323 300 269 319 310 325 358	576 598 598 614 606 413 475 574 563 585	468 489 477 479 431 389 475 471 512 511	297 312 326 325 314 303 257 318 312 338 343	224 229 223 210 193 195 229 235 248 231	202 202 186 124 149 187 195 197 205 185	178 177 182 176 172 150 142 177 179 189 177	267 262 245 243 237 228 231 246 265 290 295	237 267 281 266 262 253 261 256 262 195
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	252 263 262 282 282 285 258 255 287 290 310 288	254 265 264 281 282 285 257 254 287 290 311 290	252 264 263 282 282 286 257 255 287 290 310 287	154 153 150 154 153 155 145 144 149 149 164 162	121 117 115 123 119 124 112 110 113 116 130 128	259 274 277 298 305 310 296 290 305 300 309 282	147 164 187 252 288 297 298 302 305 303 273 177	218 232 233 238 242 244 238 229 241 225 233 219	354 371 366 387 388 396 334 326 395 385 414	195 195 197 203 206 225 200 207 233 221 243 289	292 310 309 328 329 340 299 270 325 296 321 368	572 594 601 623 641 651 446 545 662 670 705 608	471 489 465 503 494 505 447 394 503 488 533 495	277 297 296 316 310 323 298 264 324 322 351 343	216 229 226 239 226 202 204 247 249 267 241	196 205 201 207 204 127 164 183 203 206 214 179	182 187 182 187 178 152 144 186 197 179	286 279 268 267 254 250 244 270 285 313 335	174 172 187 292 302 317 291 282 303 290 291 208
Jan. Feb. March April May June July Aug. ^p) Sep.p)	253 259 278 293 292 304 267 264 294	258 263 279 292 291 302 265 263 293	254 260 278 292 292 303 266 262 293	158 158 159 158 158 160 148 148	126 121 122 122 123 125 110 108 113	260 267 295 314 323 335 305 307 319	78 76 178 287 324 321 329 325 327	214 213 224 220 227 240 217 218 218	348 359 384 395 386 420 340 331 394	191 185 194 204 207 246 201 202 229	264 290 303 312 303 336 279 270 311	633 618 727 743 720 763 557 557 715	446 464 472 482 469 514 424 407 478	271 284 303 325 323 348 304 272	220 223 235 246 245 235 206 210 247	201 210 215 206 120 173 183 204	178 178 184 188 190 184 159 147 186	329 317 294 276 266 256 266 296	73 208 326 340 378 321 311 330

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)

	Al	industri	2 5 ¹)	Bas	ic indust	ries		С	apital good					Co	nsumer goo			
			Inflow			Inflow			Inflow	am mechan	ong which	h : neering			Inflow	at tex	nong whi tile indu	stry
Period	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow or orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of order in p.c. o monthly sales
955 956 957 958 959 960 961 962 961 Jan. Feb. March Aus. Sep. Oct. Nov. Dec. 962 Jan. Feb. March May June July Aus. Sep. Oct. Nov. Dec. 963 Jan. Feb. March May June July Aus. Sep. March April May June July Aus. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep	126 137 143 142 175 201 201 202 193 216 206 194 187 206 195 201 212 215 193 220 201 202 193 214 205 200 193 214 205 206 194 206 195 207 208 209 218 209 218 209 219 209 209 209 209 209 209 209 209 209 20	120 133 144 147 161 186 199 210 187 184 211 191 196 212 213 198 196 192 213 213 213 219 210 223 223 223 223 221 221 221 221 221 221	103 99 77 109 104 101 102 103 103 103 103 103 103 103 103 101 95 94 99 101 102 103 103 103 103 103 104 105 107 95 99 99 101 104 105 105 106 107 107 107 108 109 109 109 109 109 109 109 109 109 109	127 136 142 137 168 185 179 188 179 178 189 191 179 178 189 191 179 178 189 189 189 189 189 189 189 189 189 18	121 133 144 142 157 180 185 188 190 189 189 189 189 189 189 189 189 189 189	105 102 99 96 107 103 97 100 101 99 97 97 96 97 99 101 102 100 103 104 102 100 106 107 97 97 97 97 97 97 97 97 97 97 97 97 97	136 147 154 163 205 255 254 257 257 273 275 237 264 243 261 267 261 246 245 266 267 261 246 246 246 246 246 246 246 246 246 247 246 246 246 246 246 246 246 246 246 246	125 140 153 166 183 214 242 261 222 218 226 226 226 226 226 232 263 226 232 263 226 232 263 227 263 227 264 232 264 232 267 232 267 232 267 232 267 232 267 232 267 232 267 232 267 277 287 277 277 277 277 277 277 277 27	108 105 101 107 109 1119 105 97 123 118 109 105 100 106 108 101 95 102 103 95 104 101 100 97 97 100 97 97 100 97 97 100 97 97 100 97 97 100 97 97 100 97 97 100 97 97 100 97 97 97 97 97 97 97 97 97 97 97 97 97	147 152 154 196 264 275 234 275 237 246 277 244 225 263 253 253 253 254 242 244 242 244 242 244 242 244 242 244 243 244 244	125 141 154 162 173 205 241 260 201 209 246 220 239 256 232 255 243 273 273 273 273 278 261 241 269 265 264 274 269 287 230 223 277 260 274 269 267 274 269 267 274 269 267 274 269 267 274 271	118 108 100 95 113 129 106 90 133 122 108 103 112 108 109 110 99 110 99 91 107 97 97 97 92 97 96 96 96 94 102 88 89 90 90 90 90 90 90 90 90 90 90 90 90 90	112 126 129 119 147 148 160 170 139 163 167 157 150 136 177 152 130 136 177 155 149 120 145 145 147 145 147 148 147 148 147 148 148 149 149 149 149 149 149 149 149 149 149	111 122 131 128 135 151 161 173 156 151 175 152 151 144 159 177 191 186 167 162 177 161 178 168 179 178 169 177 179 179 179 179 179 179 179 179 17	101 103 98 94 109 98 99 99 86 66 107 118 106 97 101 108 99 99 98 103 104 84 84 84 89 103 101 97 101 102 116 102 103 104 105 105 105 105 105 105 105 105 105 105	113 125 102 109 139 136 143 128 125 140 139 131 141 120 139 139 131 143 159 125 117 146 129 125 117 146 129 129 139 131 143 159 169 172 174 174 175 176 176 176 176 176 176 176 176 176 176	109 117 124 113 120 133 137 143 142 133 147 123 127 124 130 156 156 132 148 149 160 156 132 148 149 167 131 138 125 137 144 167 132 150 140 141 123 142 142 140 160	104 107 98 90 116 97 90 94 95 111 98 89 92 93 105 90 94 97 97 99 103 107 103 107 107 108 109 109 109 109 109 109 109 109 109 109

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

	w	Employed orkers, employ	persons ees and off icia	ıls	Une	mployed perso	ns	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of wl	nich:	among which: Working	Total	of wh	ich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacanci
		Men	Women	in industry 3)		Men	Women	carners	salary earners	1) 2)	
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
1957 ຍູ	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
1958 8 1959 Ag 1960 Ag	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
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
1960	20,183.9	13,307.4	6.876.5	7,776.0	237.4 161.1	160.5	67.0 54.7	20,421.3	1.2	198.4 128.2	454 536
1961	20,660.0 21,096.6	13,616.0 13,849.6	7.044.6 7.247.0	8.002.0 8.036.6	142.4	106.4 95.8	46.6	20,821.7 21,239.0	0.8	111.7	549
	21,070.0	15,645.0	71217.0		1			11,137.0	V.,		
1962 Feb.		•	•	7,985.1	257.2	188.5	68.7			236.0	553
March	20.880.7	13,729.0	7,151.7	7,999.9	189.9	131.6	58.3	21,070.6	0.9	205.9	581
April		•	•	8,054.8	122.1	75.5	46.6			104.4	568
Mav				8,062.4	97.9	59.7	38.2		1	76.0	58
June July	21.223.2	13,934.4	7.288.8	8,043,6	87.6	54.2	33.4	21,310.8	0.4	64.1	59
July	•		•	8,059.3	84.9	52.6	32.3	1 .		58.7	60
Aus.	•			8.069.5	83.0	51.1	31.9	l :	l	55.4	59
Sep.	21,298.9	13,975.7	7.323.2	8,057.3	83.2	51.0	32.2	21.382.1	0.4	54.4	580
Qct.			•	8.068.2	92.9	56.2	36.7	l '	1	57.3	53
Nov.	•		•	8,071.1	120.8	75.7	45.1	l :		65.3	46
Dec.	21,170.2	13.855.1	7.315.1	7,994.4	218.9	156.5	62.4	21,389.1	1.0	128.8	409
1963 Jan. Feb.		!	•	7.957.0	392.8	319.6	73.2			273.3	430
Feb.			•	7.948.9	400.8	329.3	71.5	· ·		346.2	47
March	21,217.0	13,892.5	7,324.5	7,962.8	204.4	145.7	58.7	21,421.4	0.9	273.3	551
April				8,016.1	132.6	81.0	51.6			110.3	54 55
May			•	8,001.1	113.8	68.4	45.4		I .	81.3	55
June	21,561.5	14,105.5	7.456.0	7.968.8	102.6	62.9	39.7	21,664.1	0.5	71.0	57
June July			•	7,981.4	97.5	60.5	37.0			66.6	59:
Aug.	•	ı · !	•	7,974.4	95.8	60.3	35.5		1	62.6	600
Sep.				1 • 1	96.0	59.2	36.8			61.2	599

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

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

		1	Hard coa	al mining			Steel i	ndustry				Buildir	ng trade		
		Output		Imports	Exports	Crude steel		d steel indu		Man-hou			nated expend		Housing mortgage
P	eriod	per day	Pithead stock 1)		·	per pro-	New orders booked	Deliveries	Orders on hand 1)	Total	among which:	on ap	proved build	ings ')	loans
		worked in mining	stock -)	Hard co	pal 2) 3)	duction day	-	per month	1 /	1 ota1	Dwelling houses	Total	Dwelling houses	Other	promised 5) 7)
			Thousand	ds of tons			Thousand	ls of tons		Mil	lions		Million	of DM	
1956 1957 1958 1959 1960 1961 1962	average	445.9 458.0 472.4 544.4 538.6 542.4 537.7	269 753 13.065 17.883 11.481 11.988 9.923	1.628 1.840 1.374 746 621 616 676	1.984 1.969 1.751 1.997 2.404 2.353 2.385	72.9 76.1 73.0 94.0 103.0 100.8 100.2	1,345 1,340 1,140 1,622 1,878 1,710	1.288 1.348 1.259 1.379 1.846 1.799 1.763	6.302 5.420 3.162 6.326 5.788 3.948 3.207	212.6 198.3 195.0 213.0 210.2 216.3 220.1	100.0 92.5 90.6 95.0 88.2 89.1 88.5	1,344.1 1,367.0 1,600.5 1,844.7 2,227.5 2,579.4 2,828.3	838.4 871.6 1.032.1 1.193.4 1.396.1 1.615.9 1.806.2	505.7 495.4 568.4 651.3 831.4 963.5 1,022.1	329.2 390.3 528.6 730.4 810.5 975.6 1,084.3
1962	April May June July Aug Sep. Oct. Nov. Dec.	533.6 530.5 519.1 521.8 511.3 530.1 540.9 564.3 554.9	10.986 10.577 10.080 10.120 10.173 10.041 10.357 10.609 9.923	733 765 768 779 822 588 643 568 607	2.079 2.404 2.454 2.488 2.473 2.310 2.434 2.445 2.276	100.2 102.7 99.8 106.2 100.8 103.7 100.3 100.8 95.6	1.778 1.849 1.768 1.807 1.635 1.635 1.651 1.642 1.462	1.663 1.823 1.742 1.849 1.890 1.835 1.850 1.774 1.467	4,363 4,332 4,324 4,197 3,907 3,694 3,460 3,246 3,207	231.1 261.3 252.5 259.9 259.6 246.3 265.3 236.4 151.6	96.1 107.7 103.3 105.7 103.5 99.6 107.2 94.8 58.3	2,596.6 3,276.7 3,109.4 3,160.3 3,130.3 3,070.4 3,217.6 2,887.1 2,560.2	1,649.7 1,970.1 1,970.7 2,073.3 2,014.8 2,041.8 2,176.6 1,834.5 1,568.9	946.9 1,306.6 1,138.7 1,087.0 1,115.5 1,028.6 1,041.0 1,052.6 991.3	1,003.0 1,244.6 923.1 1,166.9 1,142.5 1,089.2 1,117.8 1,223.0 986.9
1963	Jan. Feb. March April May June July Aug. Sep.P)	542.5 553.2 560.1 544.1 536.9 518.2 512.2 503.9 522.0	8,974 7,416 6,376 5,703 5,377 5,129 4,933 4,790 4,359	576 641 687 800 896 664 924 849 739	2.199 2.145 2.715 2.652 2.418 2.176 2.414 2.446 2.381	96.2 96.2 96.4 97.4 99.8 99.8 98.9 96.7 97.6	1.795 1.504 1.709 1.725 2.013 1.612 2.040 1.579 1.634	1.570 1.503 1.751 1.685 1.716 1.564 1.838 1.765 1.785	3,385 3,367 3,237 3,262 3,493 3,490 3,564 3,309 3,100	68.3 56.8 171.9 253.0 275.6 254.0 282.0 260.2 262.8	21.4 16.6 71.1 102.6 109.1 101.0 110.4 99.4	1,915.9 2,069.7 2,471.8 2,705.1 2,950.5 2,738.2 3,314.2 2,945.4	1.257.5 1.331.9 1.589.6 1.779.8 1.928.9 1.808.6 2.161.7 1.932.6	658.4 737.8 882.2 925.3 1,021.6 929.6 1,152.5 1,012.8	975.9 840.9 964.6 1.022.4 1.316.4 874.6 1.306.8 1.133.4

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)

		То	tal		Fo	odstuffs, and to	beverag bacco	es	C	lothing, foot	linen an wear	d	Н	ousehold and app	l furnitu liances	re		Other	goods	
Period	at cu pri		adju for p		at cu pri		adju for p		at cu pri		adju for p		at cu pri			isted price	at cu pri	rrent ces		sted orice
	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 1959 1960 1961 1962 1961 1962 1961 Oct. Nov. Dec. 1962 1962 1964 April May June July Aug Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June June June June June June June June	139 146 159 174 188 184 266 157 152 181 191 182 174 171 202 214 271 166 158 197 196 197 198 198 198 198 198 198 198 198 198 198	105 105 109 108 110 113 108 111 109 103 119 106 110 107 106 110 109 101 106 101 108 108 108 108 108 108 108 109 109 109 109 109 109 109 109 109 109	130 135 146 156 163 164 176 236 138 133 158 166 157 152 151 148 148 142 131 149 142 131 149 149 149 149 149 149 149 149 149 14	103 104 108 107 104 106 109 105 99 114 103 102 107 106 99 103 98 101 106 99 101 106 99 107	135 143 151 162 173 160 163 216 153 152 177 168 177 168 177 168 177 160 160 160 160 160 160 160 160 160 160	105 106 106 107 107 107 109 109 107 110 110 113 113 103 117 101 107 101 105 100 105 107 94 107	127 132 140 148 152 146 148 196 137 137 135 159 152 146 154 147 157 156 157 157 157 157 157 157 157 157 157 157	104 104 106 106 103 106 107 105 105 107 96 107 96 107 9108 100 102 101 106 107 97 107 98	136 140 153 170 181 193 215 295 147 152 197 170 172 169 234 300 154 116 192 153 186 152 153	100 103 109 111 107 108 117 110 108 117 111 100 126 105 100 112 108 109 109 109 109 113 89 113 89 113 89 110 110 110 110 110 110 110 110 110 11	127 132 142 154 160 175 193 265 131 113 135 175 151 152 150 130 132 134 106 144 166 132 161 133 135	98 104 108 108 104 105 114 107 108 100 87 123 102 114 104 97 108 105 106 99 102 91 107 110 87 107 108 109 109 109 109 109 109 109 109 109 109	155 165 178 195 209 214 232 313 172 165 192 194 196 201 202 200 231 247 322 173 156 191 201 173 156 192 201 201 201 201 201 201 201 201 201 20	106 106 106 110 110 111 111 112 106 109 104 115 110 109 106 103 108 107 108 109 109 109 109 109 109 109 109 109 109	139 148 158 167 172 182 196 263 145 138 160 161 162 152 166 164 189 202 203 141 121 121 121 121 121 121 121 121 121	104 106 107 108 107 108 102 105 105 101 111 105 104 104 102 99 104 103 100 98 90 90 91 91 90 91 90 91 90 91 90 91 90 90 90 90 90 90 90 90 90 90 90 90 90	147 155 172 189 210 192 205 290 176 178 214 213 221 201 204 196 192 214 224 229 229 229 229 227 196 207 207 207 207 207 207 207 207 207 207	107 105 111 110 111 113 107 111 111 111 109 122 115 112 111 107 110 107 108 97 111 108	136 143 156 167 178 252 153 184 184 181 173 174 167 162 181 188 281 161 150 190 190 189 163 168 168	105 107 107 107 109 103 108 106 111 109 101 101 103 108 106 111 103 108 106 106 107 109 109 109 109 109 109 109 109 109 109

Source: Federal Statistical Office. — 1) In per cent of corresponding period a year earlier. — 2) Up to end-December 1960 not including the Saarland. — P) Provisional.

6. Wholesale and Producers' Prices

					A	rea of the	Federal 1	Republic	xcept Bei	lin and	the Saarla	nd					World	market
	of sel	Price lected bas	index ic materia	ıls ¹)³)			producers' dustrial p	prices 1)	3)			cers' pric		for res	ndex ¹⁾⁸) idential dings	Index	world-	x²) of market ces
	To	otal	of w	hich:	То	tal	aı	mong whi	ch:	To	otal	among	which:	To	otal	of pur- chase	To	otal
Period	1958 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1958 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Farm years 1957/59 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Work on build- ings	Ancil- lary techni- cal perform- ances	prices for foreign goods 1) 8) 1958 100	1958 ⁴) = 100	Per- centage change on pre- vious month or year
							ļ				<u> </u>		<u> </u>	1958	= 100			
1951 average 1952 - 1953 - 1954 - 1955 - 1956 - 1957 - 1958 - 1960 - 1961 - 1962 - 1961 June July Aug, Sep. Oct. Nov. Dec. 1962 Jan. Feb. Mardh April May June July Aug, Sep. Oct. Nov. Dec. 1963 Jan.	91.1 96.6 94.4 94.8 97.1 199.6 101.3 100.0 100.5 100.1 199.8 99.6 100.1 100.2 100.4 100.5 100.4 100.5 100.4 100.5 100.0 99.6 99.6 100.0 100.5	+20.8 +6.03 +0.4 +2.4 +2.6 +1.7 -1.3 +0.5 ±0.3 -0.1 ±0.5 +0.1 +0.2 +0.1 +0.1 -0.4 +0.1 -0.4 +0.5 +0.5 +0.5 -0.4 +0.5 -0.4 +0.5 -0.4 +0.5 -0.4 +0.5 -0.5 -0.4 +0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -	101.5 98.8 94.6 98.7 97.2 100.6 101.5 100.0 100.3 99.6 99.2 100.2 100.2 100.3 101.1 101.0 100.1 99.6 99.2 100.4	84.2 95.1 94.2 92.3 97.0 99.0 101.2 100.5 100.5 100.5 100.1 100.1 100.1 100.1 100.0 99.9 99.9	97.4 99.6 97.1 95.5 97.2 98.6 100.4 100.0 101.6 101.7 101.8 102.0 102.1 102.2 102.3 102.5 102.6 103.0 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.3 103.5	+18.6 +2.3 -2.6 -1.6 +1.8 +1.4 +1.8 -0.4 -0.1 +0.1 +0.1 +0.1 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	92.9 101.1 96.4 94.5 99.3 100.6 101.7 100.0 99.9 99.8 99.7 99.8 99.7 99.8 99.6 99.6 99.6 99.6 99.6 99.6 99.9	90.7 98.6 97.0 94.3 97.1 99.1 100.7 103.6 106.8 103.2 104.0 104.0 104.0 104.5 105.0 105.0 107.1 106.9 107.1 107.4 107.4 107.4 107.4 107.4 107.4 107.4	123.4 105.8 98.2 97.2 97.2 97.5 98.7 101.8 100.0 97.8 101.3 103.6 103.5 103.4 104.2 104.2 104.9 104.9 104.9 104.9 104.9 104.9 104.9 104.9 104.9 104.9 104.9 104.9 104.9 104.9 104.9 104.9 104.9 105.1 105.6 105.1 105.6 105.1 105.4 105.6	89.1 87.4 86.2 89.6 99.7 99.4 99.6 100.4 102.9 102.6 102.2 103.2 101.7 103.2 104.5 104.5 107.4 107.8 1	+15.6 -1.5 +4.0 +5.6 +3.9 +1.3 +0.8 +2.5 -4.7 +1.9 +0.2 -1.1 +0.5 +0.7 -1.2 +0.4 +0.4 +0.4 +0.4 +0.4 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	90.1 92.1 92.1 94.6 93.2 96.3 100.5 103.2 96.8 107.5 88.5 107.3 104.0 103.4 97.2 95.4 101.2 102.2 104.2 104.2 124.6 134.6 134.6 134.6 128.8 129.4 102.0 98.8 102.0 103.1 104.0 104.1 105.0 106.2 106.2 106.2 107.5	88.9 85.1 87.4 87.9 94.0 97.6 98.2 101.8 101.6 103.5 101.4 102.3 104.9 104.0 104.5 100.1 99.1 99.1 99.1 99.6 101.7 104.6 105.5	83.6 89.1.1 86.1 86.1 86.2 91.2 93.7 97.0 100.0 105.3 1131.2 1121.8 132.4	100.0 104.7 111.6 118.7 127.5 121.2 123.3 127.5 128.6		111.9 104.7 105.6 106.6 108.8 100.0 98.2 95.1 93.2 96.5 95.0 93.8 93.0 93.8 93.6 93.6 93.6 93.7 92.8 92.8 92.7 92.7	- 6.4 + 0.8 + 1.8 + 1.7 - 9.0 - 1.6 - 0.2 - 2.0 - 0.8 - 0.8 - 0.8 + 0.1 - 0.9 + 0.3 + 0.1 - 0.9 + 0.5 + 1.0
Feb. March April May June July Aug. Sep. ^D)	100.4 100.5 100.3 100.7 100.8 100.3 100.5 100.7	- 0.5 + 0.2 + 0.1 - 0.2 + 0.4 + 0.1 - 0.5 + 0.2 + 0.2	101.3 101.5 101.6 102.8 103.1 102.0 102.4 102.9	99.9 99.8 99.5 99.3 99.2 99.3 99.3	103.6 103.6 103.5 103.4 103.4 103.4 103.5 103.6	+ 0.1 ± 0 - 0.1 - 0.1 ± 0 ± 0 + 0.1 + 0.1	99.1 99.1 98.9 98.7 98.6 98.6 98.6 98.6	107.2 107.2 107.2 107.2 107.2 107.3 107.3	106.4 106.5 106.6 106.7 106.9 107.1 107.1	108.3 108.8 108.2 107.6 107.3 105.5 105.1 105.7	+ 0.9 + 1.9 + 0.5 - 0.6 - 0.3 - 1.7 - 0.4 + 0.6	123.0 123.7 122.1 116.3 107.4 99.1 93.2 92.4	102.7 103.2 102.9 104.2 107.3 107.9 109.5 110.7	136.9 : 140.4 : 141.6	131.2 : 133.8 : 135.0	96.2 96.6 95.7 95.3 95.1 94.7 95.0 95.5	97.9 98.2 99.7 103.7 101.5 100.9 98.6 100.0	+ 1.6 + 1.3 + 0.3 + 1.5 + 4.1 - 2.2 - 0.6 - 2.2 + 1.4

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. — 3) From 1961 onwards area of the Federal Republic including the Saarland, but excluding Berlin. — 4) Area of the Federal Republic including Berlin, from 1958 onwards including the Saarland. — P) Provisional.

7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and the Saarland

		1	amily budg		of-living inc yed persons		income grou	ıp		Inde: retail p			f industrial including min	
	Tot	al			a	mong which	:			Tota	al			
Period	1958 = 100	Per- centage change on pre- vious month	Food	Rent	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans- port	1958 = 100 3)	Per- centage change on pre- vious month	Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
		or year									or year		1958 == 100	
1951 average 1952 - 1953 - 1954 - 1955 - 1956 - 1958 - 1958 - 1958 - 1960 - 1960 - 1961 June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Sep. Oct.	91.6 93.5 91.9 92.0 93.5 95.9 97.9 100 101.0 102.4 105.0 105.5 105.5 105.3 105.4 106.0 106.3 107.4 108.1 108.9 109.2 109.8 110.8 108.6	+ 7.8 + 2.1 - 1.8 + 0.2 + 1.6 + 2.6 + 2.0 + 1.5 + 1.5 + 3.5 + 0.7 + 0.2 - 0.3 + 0.0 + 0.2 + 0.0 + 0.2 + 0.0 + 0.2 + 0.0 + 0.2 + 0.0 + 0.2	88.1 92.1 90.6 91.8 93.6 98.0 100.7 102.4 103.6 105.5 105.6 104.6 104.6 104.7 106.1 106.5 107.3 106.3	84.1 85.6 88.3 91.2 97.0 98.3 100.4 108.7 118.0 121.7 117.6 118.4 119.0 119.2 119.2 120.2 120.2 120.3 121.3 121.3 122.3 122.3 122.3 123.1	76.5 82.3 85.0 89.6 91.8 93.5 95.9 100.8 102.0 103.7 105.9 104.9 105.2 105.2 105.2 106.0 106.0 104.6 104.5 105.7 106.5 106.5	100.8 100.1 95.0 93.2 95.9 95.9 95.7 98.7 100.6 100.8 101.1 102.6 102.7 103.2 103.2 103.3 103.4 103.6 103.8 104.0	106.5 99.2 94.0 92.8 92.8 93.7 97.2 100 99.7 101.5 104.0 103.9 104.3 104.3 104.9 105.8 106.8 106.8 106.9 107.0	96.2 95.1 92.5 92.0 94.4 96.2 97.8 100 101.0 105.7 110.0 105.8 106.2 106.7 107.0 107.8 108.2 108.2 109.5 109.5 110.0 110.0 110.0	87.4 91.2 92.6 93.1 92.2 93.0 100 101.6 105.2 107.8 106.1 106.5 106.5 106.6 106.7 107.6 107.7 107.6 107.7 107.8 107.8 107.8	98 98 94 93 94 96 98 100 101 103 107 103 104 104 104 104 105 106 107 107 107 107	+ 9.3 - 0.5 - 4.2 - 0.6 + 1.0 + 1.6 + 2.6 + 2.7 + 2.0 + 3.8 - 0.2 + 0.8 - 0.0 + 0.1 + 0.5 + 0.2 + 1.0 + 0.6 + 0.6 + 0.7 + 0.8 - 0.0 + 0.1 + 0.5 + 0.2 + 0.6 + 0.7 + 0.8 - 0.0 + 0.1 + 0.5 + 0.6 + 0.7 + 0.8 - 0.0 + 0.1 + 0.5 + 0.5 + 0.5 + 0.5 + 0.5 + 0.5 + 0.5 + 0.5 + 0.5 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.8 - 0.0 + 0.1 + 0.5 + 0.5 + 0.5 + 0.5 + 0.6 + 0.7 + 0.7 + 0.7 + 0.7 + 0.7 + 0.8 - 0.0 + 0.5 + 0.6 + 0.7 + 0.6 + 0.7 + 0.7 + 0.6 + 0.7 +	63.4 68.3 71.5 73.4 78.4 86.1 93.6 100.0 105.4 115.2 127.1 141.7	104.5 104.6 105.1 106.7 105.2 102.0 100.0 99.7 99.6 98.3	66.7 71.8 75.5 78.3 83.9 90.7 95.5 100.0 105.1 115.1 1126.7 139.6
Ñov. Dec.	108.8	+ 0.3 + 0.6	106.8 108.3	123.1 123.1	107.5 107.7	104.2 104.3	107.8 108.0	111.3 111.4	108.4 108.5	107 108	+ 0.4 + 0.4	145.8	98.7	144.2
1963 Jan. Feb. March April May June July Aus. Sep. ^p)	111.1 112.5 112.9 112.8 112.4 112.2 111.6 110.9 111.3	+ 1.6 + 1.3 + 0.4 - 0.1 - 0.4 - 0.2 - 0.5 - 0.6 + 0.4	111.0 114.1 114.7 114.1 112.9 112.1 110.3 108.0 108.8	126.5 127.6 127.9 128.6 128.8 128.9 129.8 129.9 130.1	107.9 108.6 108.5 108.1 107.3 107.4 107.7 108.0 108.6	104.3 104.4 104.2 104.2 104.2 104.2 104.2 104.3 104.4	108.4 108.7 108.9 109.2 109.4 109.6 109.6 109.8	111.8 112.0 112.2 112.4 112.6 112.7 112.8 113.0 113.3	113.3 113.3 114.4 114.6 114.7 114.7 114.8 114.8	109 110 110 110 110 109 109 109 109	+ 0.7 + 0.8 + 0.3 ± 0 - 0.4 - 0.2 + 0.2 - 0.7 + 0.2	147.3 151.6	96.5	142.4

Source: Federal Statistical Office. — 1) From January 1960 onwards including the Saarland. — 2) Until December 1956 "1950 shopping-basket", from January 1957 onwards "1958 shopping-basket", both series being linked through the figures for January 1957. — 3) Re-calculated from original basis 1950 = 100. — 4) From February 1958 onwards including Saarland figures. — P) Provisional.

8. Origin and Use of the National Product*)

at current prices
From 1960 onwards including Berlin (West)

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960¹)	1960	1961 ^p)	196
I. Origin of Gross National Product							Billions	of DM		1	ı	1	1	1
Agriculture, forestry and fisheries Producing industries ²) Trade and transport ³) Services ⁴)	10.2 48.5 19.4 19.7	12.3 61.3 23.1 22.8	13.3 69.3 27.8 26.1	13.4 76.1 28.6 28.9	13.8 82.6 30.2 31.7	14.5 95.8 35.2 35.3	15.0 105.2 39.1 39.8	15.6 113.2 43.5 44.0	16.5 120.4 46.2 48.1	16.9 131.7 50.3 51.9	17.5 148.4 55.4 58.1	17.7 158.1 58.5 62.4	17.9 174.6 63.6 70.7	19 19 6 7
Gross domestic product Net income payments to factors of pro- duction due from the rest of the world	97.8 + 0.1	119.4 + 0.1	136.5 + 0.1	147.0 + 0.1	158.2 — 0.3	180.8	199.0 — 0.2	216.4 - 0.1	231.2 + 0.3	250.8 + 0.2	279.4 + 0.4	296.6 + 0.2	326.8 0.4	35
Gross national product	97.9	119.5	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	279.8	296.8	326.4	35
						per cent	of gross	domestic	: produc	t				
Agriculture, forestry and fisheries Producing industries ²) Trade and transport ²) Services ²)	10.4 49.6 19.9 20.2	10.3 51.3 19.3 19.1	9.8 50.8 20.4 19.1	9.1 51.8 19.4 19.7	8.7 52,2 19.1 20.0	8.0 53.0 19.5 19.5	7.5 52.9 19.6 20.0	7.2 52.3 20.1 20.4	7.1 52.1 20.0 20.8	6.7 52.5 20.1 20.7	6.3 53.1 19.8 20.8	6.0 53.3 19.7 21.0	5.5 53.4 19.5 21.6	5 1 2
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	10
							Billions	of DM						
II. Use of Gross National Product		73.7	81.8	89.6	05.1	106.3	117.8	128.2	137.7	146.5	158.9	170.0	186.6	20
Private consumption Government consumption	63.4		81.8	1	95.1	106.2								1
Civil expenditure Defence expenditure ⁵)	9.6 4.4	11.4 6.1	13.3 7.5	14.9 6.3	16.1 5.9	17.8 6.1	19.9 5.4	22.0 5.4	24.6 6.0	25.8 7.8	28.5 9.2	31.0 9.4	35.0 11.5	
Government consumption, total	14.0	17.5	20.8	21.2	22.0	23.8	25.4	27.3	30.6	33.5	37.7	40.4	46.4	!
Gross investment Equipment Building Total fixed investment Inventory changes	9.3 8.9 18.1 + 3.7	12.0 10.4 22.3 + 3.7	13.9 11.7 25.6 + 5.1	15.2 14.0 29.1 + 1.9	17.3 15.5 32.8 + 2.8	21.6 19.1 40.7 + 5.6	23.4 21.4 44.8 + 4.0	23.8 22.7 46.5 + 5.3	25.6 24.8 50.4 + 3.7	28.5 29.5 58.0 + 4.2	33.9 33.1 67.0 + 8.0	35.6 35.0 70.6 + 8.6	40.7 40.1 80.7 + 5.9	+
Gross investment, total Net balance of goods and services ()	21.8 1.3	26.0 + 2.3	30.7 + 3.3	31.0 + 5.4	35.6 + 5.2	46.3 + 4.1	48.8 + 6.9	51.8 + 9.0	54.1 + 9.1	62.2 + 8.7	75.0 + 8.2	79.2 + 7.2	86.6 + 6.8	+
Gross national product	97.9	119.5	136.6	147.1	157.9	180,4	198.8	216.3	231.5	250.9	279.8	296.8	326.4	35

Source: Federal Statistical Office. — ') Details may not add to totals because of rounding. — 1) Excluding Saarland and Berlin (West). — 2) Mining, power, manufacturing and building. — 3) Including communications. — 4) Credit institutions and insurance companies, lease of dwellings, Government, other services. — 5) Up to 5 May 1955 occupation costs. — 6) In relation to foreign countries, the Soviet-occupied zone and — until 1960 (first value) — Berlin (West). — P) Provisional.

9. Mass Incomes*)

Area of the Federal Republic except Berlin (West) and the Saarland

		ages and aries	Dedu	ctions		iges and (1 less 3)		' pensions et 1)		blic income sfers ²)		incomes 7 + 9)
Period	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 ⁸)	39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.7 116.5 118.7 133.7	+ 21.5 + 11.4 + 10.2 + 13.8 + 12.1 + 8.2 + 7.9 + 7.2 + 12.3 + 12.6 + 10.7	5.1 6.8 8.0 8.5 9.1 10.6 12.1 12.7 14.5 15.4 18.6 19.0 22.2 25.4	+ 34.6 + 16.8 + 7.1 + 6.9 + 15.5 + 14.9 + 4.9 + 4.9 + 6.1 + 20.9 + 17.0 + 17.0	34.7 41.5 45.9 50.8 55.8 63.4 70.7 77.0 82.2 88.3 97.9 99.7 111.4 122.6	+ 19.6 + 10.5 + 10.7 + 9.9 + 13.6 + 11.6 + 8.8 + 6.8 + 7.4 + 10.8 + 11.8	2.1 2.4 3.0 3.3 3.7 4.0 4.3 4.7 5.0 5.1 5.5 6.6	+ 14.9 + 25.3 + 11.8 + 9.9 + 8.6 + 9.6 + 0.8 + 0.8 + 6.6 + 10.5 + 10.5 + 2.2	9.6 10.8 12.5 13.6 14.3 16.2 18.3 23.1 26.2 27.2 28.1 28.8 31.3	+ 11.7 + 15.7 + 9.4 + 4.8 + 13.6 + 12.9 + 26.3 + 13.3 + 3.4 + 9.0 + 8.7	46.4 54.7 61.3 67.8 73.7 83.6 93.4 104.8 113.4 120.5 131.3 133.9 148.8 163.3	+ 17.7 + 12.2 + 10.5 + 8.8 + 13.3 + 11.8 + 12.2 + 6.3 + 9.0 + 11.1 + 9.7 + 6.8
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	23.7 26.0 26.7 27.4	+ 7.8 + 6.5 + 6.4 + 8.2	3.1 3.8 4.1 4.5	+ 0.8 + 3.3 + 4.7 + 14.1	20.6 22.2 22.6 22.9	+ 8.9 + 7.0 + 6.7 + 7.2	1.3 1.3 1.2 1.3	+ 3.3 + 2.4 + 0.9 - 3.1	7.0 6.6 6.6 7.0	+ 1.8 + 3.5 + 4.3 + 5.4	28.9 30.1 30.5 31.1	+ 6.0 + 5.9 + 6.3
1960 1st atr. 2nd atr. 3rd atr. 4th atr.	26.1 29.0 30.3 31.1	+ 10.4 + 11.5 + 13.6 + 13.5	3.7 4.5 5.0 5.4	+ 20.5 + 19.0 + 22.8 + 20.9	22.4 24.5 25.3 25.7	+ 8.8 + 10.2 + 12.4 + 12.0	1.3 1.3 1.4 1.4	- 1.2 + 5.6 + 11.3 + 10.9	7.2 6.8 7.0 7.2	+ 1.9 + 2.9 + 6.1 + 2.7	30.8 32.6 33.7 34.2	+ 6.7 + 8.4 + 10.7 + 9.9
1961 ³) ^p) 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	30.4 33.4 34.2 35.7	+ 14.4 + 13.0 + 11.0 + 12.3	4.7 5.4 5.8 6.4	+ 23.4 + 18.1 + 13.0 + 15.2	25.7 28.0 28.4 29.3	+ 12.9 + 12.0 + 12.6 + 11.7	1.5 1.5 1.5 1.5	+ 14.6 + 13.9 + 5.9 + 8.0	7.8 7.6 7.8 8.2	+ 5.7 + 9.3 + 8.6 + 12.3	35.0 37.1 37.7 39.1	+ 11.3 + 11.5 + 9.9 + 11.7
1962 ³)P) 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	33.5 37.2 38.1 39.3	+. 10.1 + 11.5 + 11.3 + 10.0	5.2 6.2 6.7 7.4	+ 9.8 + 14.5 + 16.8 + 15.7	28.3 31.0 31.3 31.9	+ 10.2 + 10.9 + 10.2 + 8.7	1.6 1.6 1.7 1.7	+ 6.2 + 5.7 + 11.4 + 16.1	8.7 8.4 8.3 8.7	+ 12.3 + 11.1 + 6.5 + 5.3	38.6 41.0 41.3 42.3	+ 10.5 + 10.7 + 9.5 + 8.3
1963 ³) ^p) 1st qtr. 2nd qtr.	35.2 40.2	+ 5.2 + 8.1	5.8 6.8	+ 12.3 + 10.2	29.4 33.4	+ 3.9 + 7.6	1.8 1.8	+ 11.5 + 9.8	9.5 8.9	+ 9.4 + 6.0	40.7 44.1	+ 5.5 + 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 (West), but including Saarland. — p) Provisional.

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

		Amste	rdam			Brussel	3		C	openhager	1		L	isbon	
Date		100 gui	lders		10	o Belgian f	rancs			100 kroner			100	escudos	
) Jane	1	Parity: DM	110.4972		1	Parity: DM	8.00		Parit	y: DM 57.9	111		Parity:	DM 13.913	0
	Middle	Buyi	ng Se	lling	Middle	Buying	Selli	ng l	Middle	Buying	Selling	Mide	ile E	uying	Selling
1963 Sep. 2 3 4 5 6 9	110.225 110.190 110.180 110.225 110.235 110.220 110.255	110.1 110.0 110.0 110.1 110.1 110.1 110.1	80 110 70 110 15 110 25 110	0.335 0.300 0.290 0.335 0.345 0.330 0.365	7.979 7.978 7.983 7.979 7.978 7.977 7.981	7.969 7.968 7.973 7.969 7.968 7.967 7.971	7.98 7.98 7.99 7.98 7.98 7.98	8 3 9 8 7	57.625 57.640 57.660 57.640 57.620 57.640 57.665	57.565 57.580 57.600 57.580 57.560 57.580 57.605	57.685 57.700 57.720 57.700 57.680 57.700 57.725	13.8 13.8 13.8 13.8 13.8 13.8	81 2 85 1 84 1 79 1 75 1	13.858 13.861 13.865 13.864 13.859 13.855 13.860	13.898 13.901 13.905 13.904 13.899 13.895 13.900
11 12 13 16 17 18 19 20	110.280 110.385 110.420 110.440 110.435 110.415 110.440 110.375	110.1 110.2 110.3 110.3 110.3 110.3 110.3 110.3	75 110 10 110 30 110 25 110 05 110 30 110	0.390 0.495 0.530 0.550 0.545 0.525 0.550	7.978 7.977 7.976 7.976 7.978 7.978 7.977 7.976	7.968 7.967 7.966 7.966 7.968 7.968 7.967 7.966	7.98 7.98 7.98 7.98 7.98 7.98 7.98	7 6 6 8 8	57.660 57.680 57.665 57.670 57.685 57.685 57.655	57.600 57.620 57.605 57.610 57.610 57.625 57.620 57.595	57.720 57.740 57.725 57.730 57.730 57.745 57.745	13.8 13.8 13.8 13.8 13.8 13.8 13.8	78 75 75 76 175 75 1375 1375 1375 1375 1375 1375 13	13.860 13.858 13.855 13.855 3.855 3.856 3.855 3.850	13.900 13.898 13.895 13.895 13.895 13.896 13.896
23 24 25 26 27 30	110.300 110.370 110.485 110.510 110.495 110.375	110.19 110.29 110.33 110.40 110.33 110.20	60 110 75 110 00 110 85 110	0.410 0.480 0.595 0.620 0.605 0.485	7.976 7.975 7.977 7.978 7.977 7.975	7.966 7.965 7.967 7.968 7.967 7.965	7.98 7.98 7.98 7.98 7.98 7.98	5 7 3	57.670 57.680 57.710 57.715 57.695 57.670	57.610 57.620 57.650 57.655 57.635 57.610	57.730 57.740 57.770 57.775 57.755 57.730	13.8 13.8 13.8 13.8 13.8	74 1 85 1 83 1 80 1	3.853 3.854 3.865 3.863 3.860 3.860	13.893 13.894 13.905 13.903 13.900 13.900
Oct. 1 2 3 4 7 8 9	110.370 110.435 110.510 110.575 110.425 110.495 110.510 110.500	110.26 110.33 110.46 110.46 110.33 110.46 110.39	25 110 20 110 65 110 15 110 85 110 20 110	0.480 0.545 0.620 0.685 0.535 0.605 0.620	7.974 7.974 7.971 7.969 7.971 7.972 7.970 7.971	7.964 7.964 7.961 7.959 7.961 7.962 7.960 7.961	7.98 7.98 7.98 7.97 7.98 7.98 7.98	1 2 2 2	57.685 57.680 57.660 57.660 57.660 57.660 57.650 57.655	57.625 57.620 57.600 57.580 57.600 57.600 57.590 57.565	57.745 57.740 57.720 57.700 57.720 57.720 57.710 57.685	13.8 13.8 13.8 13.8 13.8 13.8 13.8	78 1 73 1 69 1 76 1 78 1 75 1	3.858 3.858 3.853 3.849 3.856 3.858 3.858 3.855	13.898 13.898 13.893 13.889 13.896 13.898 13.895 13.898
11 14 15	110.425 110.390 110.370	110.31 110.28 110.26	BO 110	0.535 0.500 0.480	7.968 7.965 7.961	7.958 7.955 7.951	7.971 7.97 7.97	5 9	57.600 57.590 57.580	57.540 57.530 57.520	57.660 57.650 57.640	13.8 13.8 13.8	73 1	3.853 3.853 3.854	13.893 13.893 13.894
		London			Madrid	<u>'</u>	М	ilan / Ro	me		Montreal			New Yor	·k
Date	1 ;	ound sterli	ng		100 pesetas			1,000 lire)		1 Can. \$			1 U.S. \$	
Date	Par	ity: DM 11	.20	Po	arity: DM 6.	667	Pa	rity: DM	5.40	Pa	rity: DM 3	.70	P	arity: DM	4.00
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1963 Sep. 2 3 4 5 6 9 10 11 12 13 16 17 18 19 20 23 24 25 26 27 30 Oct. 1 2 3 4 7	11.137 11.138 11.144 11.139 11.135 11.137 11.139 11.137 11.134 11.134 11.132 11.132 11.132 11.133 11.134 11.135 11.131 11.132 11.132 11.132 11.133 11.134 11.135	11.127 11.128 11.134 11.129 11.125 11.127 11.127 11.127 11.124 11.124 11.124 11.122 11.122 11.122 11.123 11.124 11.124 11.125 11.127 11.127 11.128 11.128 11.127	11.147 11.148 11.154 11.149 11.147 11.147 11.147 11.144 11.144 11.144 11.142 11.142 11.149 11.149 11.147 11.144 11.144 11.144 11.147	6.650 6.654 6.653 6.651 6.650 6.649 6.653 6.653 6.649 6.659 6.649 6.649 6.649 6.649 6.651 6.650 6.649	6.640 6.643 6.643 6.641 6.640 6.639 6.640 6.639 6.640 6.639 6.639 6.637 6.639 6.639 6.639 6.639 6.639	6.660 6.664 6.663 6.661 6.660 6.663 6.663 6.663 6.659 6.659 6.659 6.659 6.659 6.659 6.659 6.659 6.659	6.411 6.412 6.415 6.410 6.410 6.410 6.410 6.400 6.398 6.398 6.397 6.395 6.392 6.392 6.394 6.394 6.392 6.394 6.392	6.401 6.402 6.405 6.400 6.400 6.400 6.397 6.388 6.388 6.387 6.385 6.382 6.382 6.382 6.384 6.382	6.421 6.422 6.425 6.426 6.420 6.420 6.420 6.421 6.417 6.410 6.408 6.408 6.408 6.407 6.405 6.402 6.402 6.404 6.402 6.404 6.402 6.404 6.402	3.6760 3.6765 3.6795 3.6880 3.6772 3.6870 3.6885 3.6840 3.6863 3.6870 3.6875 3.6875 3.6875 3.6920 3.6970 3.6970 3.6973 3.6910	3.6710 3.6745 3.6745 3.6750 3.6722 3.6720 3.6755 3.6783 3.6783 3.6880 3.6820 3.6825 3.6825 3.6825 3.6825 3.6826 3.6826 3.6850 3.6870 3.6850	3.6810 3.6815 3.6845 3.6850 3.6822 3.6825 3.6853 3.6859 3.6990 3.6950 3.6925	3.9807 3.9811 3.9835 3.9814 3.9803 3.9803 3.9803 3.9803 3.9803 3.9803 3.9803 3.9803 3.9803 3.9794 3.9794 3.9796 3.9804 3.9803 3.9804 3.9803 3.9804 3.9803	3.9757 3.9761 3.9785 3.9763 3.9753 3.9773 3.9775 3.9753 3.9750 3.9753 3.9750 3.9754 3.9754 3.9756 3.9754 3.9756 3.9754 3.9756 3.9754 3.9756 3.9754 3.9752	3.9857 3.9861 3.9864 3.9853 3.9853 3.9853 3.9853 3.9850 3.9859 3.9859 3.9859 3.9850 3.9856 3.
8 9 10 11 14 15	11.133 11.134 11.134 11.130 11.131 11.128	11.123 11.124 11.124 11.120 11.121 11.118	11.143 11.144 11.144 11.140 11.141 11.138	6.646 6.645 6.646 6.648 6.644 6.644	6.636 6.635 6.636 6.638 6.634 6.634	6.656 6.655 6.656 6.658 6.654 6.654	6.391 6.391 6.392 6.392 6.390 6.390	6.381 6.382 6.382 6.380 6.380	6.401 6.401 6.402 6.402 6.400 6.400	3.6890 3.6896 3.6930 3.6914 3.6905 3.6905	3.6840 3.6846 3.6880 3.6864 3.6855 3.6855	3.6940 3.6946 3.6980 3.6964 3.6955 3.6955	3.9789 3.9786 3.9796 3.9788 3.9786 3.9775	3.9739 3.9736 3.9746 3.9738 3.9736 3.9725	3.9839 3.9836 3.9846 3.9838 3.9836 3.9825

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

Spot Rates in DM

		Oslo			Paris		!	tockholn	ì		Vienna			Zurich	
Date		100 kroner		100	French fran	ncs		100 kronor			100 schillin	g	10	O Swiss fra	ncs
	Par	ity: DM 56	.00	Pari	ty: DM 81.	0199	Pari	ty: DM 77.	3214	Pari	ty: DM 15.	3846	Pari	ty: DM 91.	4742
	Middle	Buying	Selling												
1963															
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	55.57Q	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
16	55.610	55.550	55.670	81.225	81,125	81.325	76.655	76.575	76.735	15.426	15.406	15.446	92.230	92.130	92.330
17	55.615	55,555	55.675	81.230	81.130	81.330	76.665	76.585	76,745	15,425	15.405	15.445	92.250	92.150	92.350
18	55.610	55.550	55,670	81.225	81.125	81.325	76.680	76.600	76.760	15.423	15.403	15.443	92.240	92.140	92.340
19	55.610	55.550	55.670	81.225	81.125	81.325	76.720	76.640	76.800	15.417	15.397	15.437	92.230	92.130	92.330
20	55.600	55.540	55.660	81.205	81.105	81.305	76.750	76.670	76.830	15.414	15.394	15.434	92.225	92.125	92.325
23	55.600	55,540	55.660	81.205	81.105	81.305	76.770	76.690	76.850	15.413	15.393	15.433	92.210	92.110	92.310
24	55,600	55.540	55.660	81.190	81.090	81.290	76.770	76.690	76.850	15.415	15.395	15.435	92,200	92.100	92.300
25	55,640	55.580	55.700	81.215	81.115	81.315	76,790	76.710	76.870	15,420	15.400	15.440	92.235	92.135	92.335
26	55.640	55.580	55.700	81.240	81.140	81.340	76.810	76.730	76.890	15.428	15.408	15.448	92.255	92.155	92.355
27	55.625	55.565	55.685	81.220	81.120	81.320	76.795	76.715	76.875	15.420	15.400	15.440	92.250	92.150	92.350
30	55.620	55.560	55.680	81.220	81.120	81.320	76.735	76.655	76.815	15.420	15.400	15.440	92.225	92.125	92.325
											4			4. 4.	
Oct. 1	55.615	55.555	55.675	81.215	81.115	81.315	76.630 76.605	76.550	76.710	15.420 15.414	15.400 15.394	15.440 15.434	92.230 92.225	92.130 92.125	92.330 92.325
2	55.610	55.550	55.670	81.205	81.105	81.305	76.575	76.525 76.495	76.685	15.414	15.394	15.434	92.225	92.125	92.325
3 4	55.590 55.580	55.530 55.520	55.650 55.640	81.160 81.150	81.060 81.050	81.260 81.250	76.590	76.510	76.655 76.670	15.400	15.387	15.427	92.180	92.085	92.289
7	55.600	55.540	55.660	81.150	81.085	81.285	76.595	76.515	76.675	15.410	15.390	15.420	92.195	92.095	92.295
8	55.610	55.550	55.670	81.180	81.080	81.280	76.595	76.515	76.675	15.411	15.391	15.431	92.205	92.105	92.305
9	55,610	55.550	55.670	81.165	81.065	81.265	76.610	76.530	76.690	15.406	15.386	15.426	92.200	92.100	92.300
10	55.610	55.550	55.670	81.150	81.050	81.250	76.635	76.555	76.715	15.411	15.391	15.431	92.220	92.120	92.320
							74 405		74 405	1,, 40=	15 205	45 405	92.200	02.100	02.255
11	55.595	55.535	55.655	81.115	81.015	81.215	76,605 76,590	76.525	76.685	15.407 15.402	15.387 15.382	15.427	92.200	92.100 92.105	92.300 92.305
14 15	55.585 55.570	55.525 55.510	55.645 55.630	81.140	81.040 81.055	81.240 81.255	76.590	76.510 76.510	76.670 76.670	15.402	15.382	15.422 15.418	92.209	92.105	92.305
15	33.570	55.510	35.050	81.155	81.055	81.277	70.390	/6.510	76.670	17.398	19.378	15.418	12.170	92.090	72.290
			1												

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

for transactions with commercial banks

Country		Rate on Oct. 1963		Pre	vious rate		End	-of-year (% p. a.		Country		Rate on Oct. 1963	Рте	vious rate		l-of-year (% p. a.	
•	% p. a.	applica from		% p. 2.	applica from		1962	1961	1960	Country	6/e p. a.	applicable from	º/e p. a.	applicable from	1962	1961	1960
Austria Belgium-	4 1/2	27 June	' 63	5	17 Mar.	'60	5	5	5	Japan 2) Libya	5.84	20 Apr. '63 February '61	6.205	20 Mar. '63 August '60	6.57	7.30	6.94
Luxembourg 1) 8) Brazil 2)	4 8	18 July 9 Apr.	63 58	3 ¹ / ₂	6 Dec. 1 Jan.	,62 5 6	3 ¹ /2 8	4 1/2 8	5 8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada Ceylon ⁷) Chile Colombia	4 2.80	12 Aug. 15 June 15 Jan.	63 62	3 ^{1/2} 2.79 14.20	6 May 1 June 1 Jan. 18 July	63 62 63	4 2.80 14.62	3.24 2.68 15.88	3.50 2.60 16.55	Netherlands ²) New Zealand Nicaragua ²) Norway	3 ^{1/2} 7 6 3 ^{1/2}	8 Jan. '63 23 Mar. '61 1 Apr. '54 14 Feb. '55	6 5 2 1/2	25 Apr. 62 19 Oct. 59 28 Aug. 53 9 Jan. 46	4 7 6 3 1/2	3 1/2 7 6 3 1/2	3 1/2 6 6 3 1/2
Costa Rica Denmark	5	17 Mar. 19 Aug.	'54 '63	6 1/2	27 Feb. 23 May	'50 '61	5 6 ¹ / ₂	5 6 ¹ /2	5 5 1/2	Pakistan Peru Portu g al	9 1/2	15 Jan. '59 5 Nov. '59 12 Jan. '44	3 6 2 1/2	1 July '48 13 Nov. '47 8 Apr. '43	4 9 1/2 2	4 9 1/2 2	4 9 1/2 2
Ecuador Egypt El Salvador ²)	5 5 6	22 Nov. 15 May 24 June	56 62 61	5 2) 3 5 1/2	13 Feb. 13 Nov. 25 Jan.	52 52 60	5 5 6	5 3 6	5 3 5 1/2	Rhodesia and Nyasaland South Africa	4 1/2		5	26 May '62	, ·	5 1/1	5
Finland France	7 3 1/2	28 Apr. 6 Oct.	62 60	8 4	30 Mar. 23 Apr.	62 59	7 3 ½	6 3/4 3 1/2	6 1/4 3 1/2	Spain Sweden 3) Switzerland 4)	4 4 2	27 Nov. 62 9 June 61 14 June 63 26 Feb. 59	4 ³ / ₅ 3 ^{1/} ₂ 2 ^{1/} ₂	13 June 62 11 Apr. 60 18 Jan. 63 15 May 57	3 ¹ / ₂ 4 4 2	4 1/2 4 5 2	4 1/2 4 2/8 5
Greece	5 1/2	1 Apr.	63	6	1 Nov.	60	6	6	6	Turkey 5)	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	9
Iceland India Ireland Italy	6,25 4 ¹ / ₂ 3 ¹⁵ / ₁₆ 3 ¹ / ₂	29 Dec. 3 Jan. 30 Aug. 7 June	60 63 63 58	8.20 4 4 4	22 Feb. 16 Mav 2 Aug. 6 Apr.	60 57 63 50	6.25 4 3 55/64 3 1/2	6.25 4 5 9/18 3 1/2	6.25 4 4 5/8 3 1/2	United Kingdom United States () Venezuela	4 3 ½ 4 ½	3 Jan. '63 17 July '63 12 Nov. '59	4 ¹ / ₂ 3	26 Apr. '62 12 Aug. '60 8 May '47	4 1/2 3 4 1/2	6 3 4 1/2	5 3 4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — *) Rate for commercial bills only. — *) 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. — *) Special rates apply to bills serving to finance obligatory stockpiling. — *) A preferential rate applies to agricultural and export-financing bills. — *) Discount rates of the Federal Reserve Bank of New York. — *) Average rate for Treasury bills. The rediscount rate is *1/8*/* above this rate. — *) From 31 October 1963: 4*/** ***/***.

2. Money Market Rates

Daily averages 1)

	Amst	erdam		Brussels			London			New York	:	Ottawa	P:	aris	Zı	ıridı
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money	Treasury bills (three months) Market yield	Bankers' accept- ances 3 (up to 4 months)	Day-to- day money	Treasury bills (three months) Tender rate ⁵)	Bankers' accept- ances (three months)	Treasury bills (three months) Tender rate 5)	Prime bankers' accept- ances' (three months)	Prime com-mercial paper (4 to 6 months)	Treasury bills (three months) Tender rate ⁵)	Day-t mone sect b private securi- ties	ey ⁷) ired	Day-to- day money	Money for three month
1961 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec.	1.00 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0	1.32 1.14 1.03 0.77 0.83 0.88 0.84 1.00 1.68 1.74 1.32	2.68 2.47 2.38 2.33 2.79 2.85 2.90 2.53 2.50 2.54 2.25	4.50 4.50 4.50 4.50 4.50 4.50 4.25 4.25 4.25 4.25 4.25 4.25	4.69 4.51 4.26 4.12 3.92 4.13 4.10 3.91 3.75 3.75 3.75	3.77 3.76 3.74 3.66 3.79 3.67 3.98 5.64 5.71 5.42 4.83	4.25 4.31 4.48 4.45 4.38 4.50 5.12 6.71 6.60 5.95 5.41 5.35	4.45 4.48 4.61 4.63 4.55 4.64 5.10 6.91 6.84 6.31 5.67 5.61	2.30 2.41 2.42 2.33 2.29 2.36 2.27 2.40 2.30 2.35 2.46 2.62	2.86 2.78 2.94 2.68 2.75 2.75 2.81 2.84 2.75 2.87	2.98 3.03 3.03 2.91 2.76 2.91 2.72 2.92 3.05 3.00 2.98 3.19	3.20 3.05 3.21 3.30 3.19 2.78 2.61 2.48 2.42 2.53 2.42 2.82	3.65 3.59 3.70 3.70 3.91 3.76 3.65 3.52 3.57 3.60 3.52	3.64 3.56 3.63 3.53 3.41 3.35 3.47 3.33 3.38 3.40 3.35 3.49	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.83 1.75 1.56 1.50 1.53 1.86 1.84 1.75 1.79 1.88 2.21
1962 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	1.35 0.80 1.59 1.75 1.75 1.69 1.78 1.03 1.10 1.50 1.47 1.24	1.31 1.02 1.81 2.13 2.46 2.32 2.21 1.53 1.57 1.96 1.85 1.98	1.51 1.48 1.87 1.74 1.82 2.32 2.73 2.36 2.44 2.50 1.77 2.73	3.60 3.40 3.30 3.00 3.00 3.00 2.90 2.90 3.00 3.00	3.68 3.20 2.98 2.75 2.75 2.77 3.00 2.91 2.76 2.75 2.75	4.78 4.72 4.33 3.73 3.24 3.30 3.30 3.32 3.36 3.16 3.31 3.30	5.35 5.42 4.86 4.26 3.94 3.80 3.90 3.78 3.69 3.71 3.77	5.64 5.65 5.13 4.50 4.14 3.98 4.09 4.02 3.92 3.88 4.03 3.86	2.75 2.75 2.72 2.74 2.69 2.72 2.95 2.84 2.79 2.75 2.80 2.86	3.00 3.00 3.00 3.00 2.91 2.90 3.07 3.11 3.09 3.03 3.00 3.00	3.26 3.22 3.25 3.20 3.16 3.25 3.36 3.30 3.34 3.27 3.23 3.29	3.08 3.08 3.12 3.08 3.36 4.48 5.47 5.15 5.02 4.54 3.88	3.51 3.56 3.65 3.93 3.98 3.59 3.66 3.46 3.48 3.51 3.51	3.40 3.39 3.47 3.64 3.46 3.38 3.23 3.22 3.41 3.39 3.38	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	2.13 2.00 2.11 2.29 2.48 2.50 2.50 2.35 2.40 2.70 2.85 2.85
1963 Jan. Feb. March April Mav June July Aug. Sep.	1.66 1.00 1.27 1.62 1.58 1.14 1.92 1.06 1.24	1.93 1.67 1.88 1.91 1.96 1.87 2.07 1.78 1.89	2.32 1.76 1.77 1.78 2.07 2.19 2.87 2.49 2.55	3,00 3,00 3,00 3,00 3,00 3,00 3,40 3,40	2.75 2.75 2.75 2.80 2.87 2.89 2.62 3.63 3.63	2.83 2.82 2.82 2.84 2.91 2.89 3.03 2.97 3.00	3.51 3.45 3.55 3.71 3.67 3.69 3.77 3.71 3.69	3.69 3.63 3.70 3.88 3.88 3.84 3.87 3.85 3.85	2.91 2.92 2.90 2.91 2.92 3.00 3.14 3.32 3.38	3.07 3.13 3.13 3.13 3.13 3.24 3.41 3.59 3.63	3.34 3.25 3.34 3.32 3.25 3.38 3.49 3.72 3.88	3.82 3.68 3.63 3.58 3.33 3.23 3.38 3.60 3.69	3.39 3.45 3.43 3.92 3.91 4.76 5.26 4.10 3.30	3.35 3.38 3.30 3.31 3.41 3.31 3.31 2.89 3.91	1.50 1.50 1.50 1.50 1.50 1.50 1.67 1.75 1.95	2.67 2.65 2.67 2.59 2.71 2.82 2.88 2.90 2.98
Week ending: Sep. 28 Oct. 5 Oct. 12 Oct. 19	1.20 1.10 1.00 1.00	1.94 1.94 1.94 1.94	2.22 3.82 2.19 1.60	3.50 3.50 3.50 3.50	3.63 3.63 3.63 3.63	2.99 3.00 3.03 2.96	3.68 3.62 3.62 3.71	3.88 3.85 3.81 3.84	3.38 3.41 3.46 3.46	3.63 3.63 3.63 3.63	3.88 3.88 3.88 3.88	3.56 3.61 3.56 3.54	3.58 3.50 3.48 3.40	3.35 3.28 3.35 3.33	2.06 2.00 2.13 2.25	3.13 3.13 3.25 3.13

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 Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — 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. — 5) Bankers' acceptance dealers' asked rates. — 7) Daily opening rates. — 5) 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. — 6) Three months' deposits with big banks in Zurich.

XI. Seasonally Adjusted Values

				Iulu Aug	Sen Oct.	Nov. Dec.
Period					22.18	22.42
monthly	20.62 20.78	20.91 21.00	21.23 21.32	21.68 21.75	22.09 22.26	22,28 22.58 24.19
monthly	22.67 22.93	23.15 23.50	23,44 23.66	23.47 23.59	23.66 23.70	24.04 24.35
1963 two-monthly monthly	24.35 24.19 24.50	24.70 24.77 24.62	25.26 24.97 25.53	25.10 25.56		
1961 two-monthly	177 197 156	165 143 165	156 164 157	155 154 155	154 155 153	156 155 155
1962 two-monthly	146 135 158	155 164 146	141 141 140	137 140 135	137 136 138	142 143 141
1963 two-monthly	226	155	148 148 147	145 145 143		
1961 two-monthly	261	264	260	263	265 263 267	268 265 27 0
monthly 1962 two-monthly	262 261 269	268	275	279	283	283 285 282
monthly	268 269 267	264 274 281	289	290 ^p)	205 202	
monthly	270 264	278 284		289 291 ^p)	151	152
monthly	146 149	149 149	152 147	150 151	151 152 154	152 155 154
monthly	151 151	150 152	150 154	152 154	155 154	154 158
1963 two-monthly monthly	156 155 156	158 160 156	156 155 158	156 159 ^p)		
1961 two-monthly monthly	273 274 272	276 276 276	271 272 271	274 276 273	274 277	277 275 280
1962 two-monthly	278	281 275 287	294 291 29 7	299 298 300	300 301 300	298 300 297
1963 two-monthly	276	297	315 309 322	313 ^p) 308 319 ^p)	_	
1961 two-monthly	363	366	361	366	365 363 367	370 365 376
1962 two-monthly	363 362 371	368	374	378	384	384 387 382
monthly	369 372 361	363 373 380	372 377 383	385 ^p)	. 385 384	307 302
monthly	364 359	380 381	369 399		220	224
monthly	217 216	221 221	217 218	221 220	218 222	221 227 238
monthly	224 228	222 229	231 233	235 234	236 238	239 237
1963 two-monthly monthly	225 229 221	230 235	238 240	241 241 ^p)		
1961 two-monthly monthly	218 218 219	221 224 217	220 212	224 225	228 227	225 224
1962 two-monthly	225	230	230 227 233	235 233 238	236 237 235	237 241 234
1963 two-monthly	235	241	248	250 ^p)		
1961 two-monthly	255	254	255	256	260	266 268 265
1962 two-monthly	266	273	276	276	284	295 290 300
monthly 1963 two-monthly	263 270 313	271 276	277 27 4 287	294 ^p)	282 285	290 300
monthly	314 312	305 304	286 288	1	242	238
monthly	240 252	231 239	240 232	238 241	240 246	241 236 264
monthly	266 228	171 261	260 280	274 275	286 284	272 255
1963 two-monthly monthly	137 169 124	258 228 290	307 343	310 ^p) 311 314 ^p)		
1961 two-monthly monthly	344 343 345	349 349 349	350 352 348	358 364 352	357 354 359	359 356 361
1962 two-monthly monthly	357	357 352 363	366 362 370	370 364 377	372 376 368	363 366 361
1963 two-monthly	343	358	369 346 393	366 ^p) 358 373 ^p)		
1961 two-monthly	327	331	332	338	336	338 335 341
1962 two-monthly	335	336	344	349	348	341
monthly 1963 two-monthly	335 336 322	330 341 329	341 348 345	345P)	353 342	340 342
monthly 1961 two-monthly	323 322	330 333	320 370	337 352 ^p)	315	320
monthly	315 311	318 315	310 310	308 318	314 317	315 325 342
monthly	325 328	318 331	334 334	344 336	341 344	345 339
monthly	331 333 329	351 348 354	353 347 358	362 346P)	1	•
1961 two-monthly monthly	281 282 279	286 288 284	280 280 280	284 283 286	285 283 287	290 285 294
1962 two-monthly monthly	294	291	299 300 298	301 303 299	304 303 305	305 306 304
1963 two-monthly	294	301	304	306 ^p) 305 307 ^p)		
1961 two-monthly	2,49	2.73	2.48	2.64	2.58	2.54
1962 two-monthly	2.47 2.51 2.74	2.62 2.83 2.63	2.93	2.88	2.94	2.57 2.59
monthly	2.78 2.70	2.69 2.58	3.00 2.87	2.87 2.88 2.87	2.92 2.96	2.86 2.7
monthly	2.40 2.71	2.60 2.68	2.69 2.52	3.03 2.71		1 44
	1.53	1.64	1.57	1.65	1.61	1.68
1961 two-monthly monthly	1.50 1.56	1.57 1.70	1.54 1.60	1.69 1.62	i contract of the contract of	
		1.57 1.70 1.69 1.74 1.64	1.54 1.60 1.81 1.83 1.78	1.69 1.62 1.84 1.83 1.84	1.92 1.01 1.93 1.91 1.96	1.80
	1961 two-monthly monthly 1962 two-monthly 1963 two-monthly 1961 two-monthly 1962 two-monthly 1963 two-monthly 1963 two-monthly 1961 two-monthly 1962 two-monthly 1963 two-monthly 1963 two-monthly 1963 two-monthly 1964 two-monthly 1965 two-monthly 1966 two-monthly 1966 two-monthly 1967 two-monthly 1968 two-monthly 1968 two-monthly 1969 two-monthly 1969 two-monthly 1960 two-monthly 1961 two-monthly 1961 two-monthly 1962 two-monthly 1963 two-monthly 1964 two-monthly 1965 two-monthly 1966 two-monthly 1967 two-monthly 1968 two-monthly 1969 two-monthly 1969 two-monthly 1961 two-monthly 1961 two-monthly 1962 two-monthly 1963 two-monthly 1964 two-monthly 1965 two-monthly 1966 two-monthly 1967 two-monthly 1968 two-monthly 1969 two-monthly 1969 two-monthly 1960 two-monthly 1961 two-monthly 1961 two-monthly 1962 two-monthly 1963 two-monthly 1964 two-monthly 1965 two-monthly 1966 two-monthly 1966 two-monthly 1967 two-monthly 1968 two-monthly 1969 two-monthly 1969 two-monthly 1960 two-monthly 1961 two-monthly 1962 two-monthly 1963 two-monthly 1964 two-monthly 1965 two-monthly 1966 two-monthly 1967 two-monthly 1968 two-monthly 1969 two-monthly 1969 two-monthly 1960 two-monthly 1961 two-monthly 1962 two-monthly 1963 two-monthly 1964 two-monthly 1965 two-monthly 1966 two-monthly 1967 two-monthly 1968 two-monthly 1969 two-monthly 1969 two-monthly 1960 two-monthly 1961 two-monthly 1962 two-monthly 1963 two-monthly 1964 two-monthly 1965 two-monthly 1966 two-monthly 1967 two-monthly 1968 two-monthly 1969 two-monthly 1969 two-monthly 1960 two-monthly 1961 two-monthly 1962 two-monthly 1963 two-monthly 1964 two-monthly 1965 two-monthly 1966 two-monthly 1967 two-monthly 1968 two-monthly 1969 two-monthly 1969 two-monthly 1960 two-monthly 1961 two-monthly 1962 two-monthly 1963 two-monthly 1964 two-monthly 1966 two-monthly 1966 two-monthly 1967 two-monthly 1968 two-monthly 1969 two-monthly 1969 two-monthly 1960 two-monthly 1961 two-monthly 1962 two-monthly 1963 two-monthly 1964 two-monthly 1965 two-monthly 1966 two-monthly 1967 two-monthl	Period Jan. Feb.	Period Jan. Peb. March April	1961 1960-monthy month	Period Jun. Peb. Mark April Mary June July Aug.	

XI. Seasonally Adjusted Values (continued)

		easonally A		Tacs (contin	.iucu)		
Item	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Non-residential in billions of DM	1961 two-monthly monthly	0.95	1.09	0.91 0.86 0.96	0.98 1.03 0.93	0.97	0.87
In Utitions of Divi	1962 two-monthly	1.00	0.93	1.13	1.03 0.93	0.98 0.96 1.00	0.92 0.82
	monthly 1963 two-monthly	0.85	0.94 0.93	0.90	1.03 1.05	1.01 1.00	1.00 1.00
	monthly	0.75 0.95	0.95 0.92	0.92 0.89	1.09 0.94		
Building Permits, Cubic Content (in cu. m.)	1961 two-monthly monthly	163 163 164	177 172 181	157 147 167	167 172 163	164 164 165	157 160 153
All Buildings	1962 two-monthly	173 177 169	155 162 149	173 185 162	165	170	159
Buildings completed 1954 = 100	1963 two-monthly	142	145	185 162 142	165 166 154	172 169	165 154
Residential	monthly 1961 two-monthly	138 146	149 140	150 134	158 150	<u> </u>	
Buildings completed 1954 = 100	monthly	145 149	148 158	145 146	155 146	145 145 146	148 148 148
·	1962 two-monthly monthly	155 157 152	145 152 138	151 153 149	149 151 146	156 155 158	146 152 141
	1963 two-monthly monthly	139 135 142	134 131 137	131 139 123	139 145 132		
Non-residential	1961 two-monthly	200	233	189	201	202	181
Buildings completed 1954 = 100	monthly 1962 two-monthly	198 206 214	229 236 185	161 217 225	209 193 197	202 203 198	191 173
	monthly	216 210	192 180	256 197	196 201	205 192	191 197 185
	1963 two-monthly monthly	152 146 158	170 185 155	169 180 159	184 182 186		
Orders Reaching Industry	1961 two-monthly monthly	208	203 207 198	202 196 208	197	197	202
All Industries 1954 sales = 100	1962 two-monthly	207	207	212	196 199 206	197 197 209	202 201 202
	monthly 1963 two-monthly	208 206	204 209 212	214 210 213	205 207 218	203 215	208 196
Dania Indicatal	monthly	207 196	204 220	225 202	224 212		
Basic Industries 1954 sales = 100	1961 two-monthly monthly	187 190 184	183 186 179	180 178 182	179 177 181	173 173 173	175 175 175
	1962 two-monthly monthly	188 190 186	183 181 185	192 192 192	186 182 191	192 187 197	184
	1963 two-monthly	176 184 169	186	192	195	10, 19,	190 178
Capital Goods Industries	menthly 1961 two-monthly	266	178 194 254	207 177	196 195 244	247	252
1954 sales = 100	monthly 1962 two-monthly	270 263 254	260 247 260	244 272	247 241	246 249	253 251
	monthly	256 252	256 263	261 268 255	248 251 247	249 242 256	244 252 237
	1963 two-monthly monthly	249 253 245	262 253 271	266 277 256	276 290 262		
Consumer Goods Industries	1961 two-monthly	153 154 152	159	153	158	159	168
1954 sales = 100	monthly 1962 two-monthly	168	162 156 162	154 152 169	151 165 173	162 155 1 17 4	168 169 168
	monthly 1963 two-monthly	169 168 172	163 159 173	169 168 165	174 172	168 180	168 167
	monthly	177 167	165 179	170 159	172 174 169		
All Industries, from Hom e Marke t	1961 two-monthly monthly	197 200 195	195 199 191	192 186 198	189 187 192	189 188 190	194 195 194
1954 sales = 100	1962 two-monthly monthly	199 201 198	198 195 200	205	199	202	195 194
	1963 two-monthly	190	198	199	200 199 205	197 207	200 188
Capital Goods Industries,	monthly 1961 two-monthly	197 184 258	190 205 249	210 188 252	210 200		
from Home Market	monthly	260 256	258 240	236 269	237 239 236	243 242 2 44	250 250 250
1954 sales = 100	1962 two-monthly monthly	254 256 252	257 252 262	258 264 252	244 252 237	241 236 247	234 244 225
	1963 two-monthly monthly	240 247 232	248 241 255	253 264 242	260 274 246		
All Industries,	1961 two-monthly	257	237	243	237	234	240
from Abroad 1954 sales = 100	monthly 1962 two-monthly	264 249 242	236 237 244	239 247 241	240 233 234	237 231 242	241 240
1777 38165 100	monthly 1963 two-monthly	244 239 256	246 243	249 232	228 241	232 252	240 242 238
	monthly	254 258	278 261 297	277 289 264	291 301 282		
Retail Sales Total	1961 two-monthly monthly	166 163 168	169 176 161	172 173 171	176 173 178	177 179 175	182
1 01al 1954 = 100	1962 two-monthly monthly	182 180 184	186	190	189	190	180 183 189
	1963 two-monthly	189	183 190 193	186 194 191	187 191 199	188 192	193 185
Food, Beverages and	monthly	191 187 155	190 196 158	201 182	201 198		
Tobacco	1961 two-monthly monthly	154 155	162 154	162 165 160	164 164 165	165 170 161	168 166 170
1954 = 100	1962 two-monthly monthly	170 169 171	173 175 1 72	174 170 178	173 169 177	174 172 177	175 178 172
	1963 two-monthly monthly	179 177 180	179 175 179	175 181 168	181		1/2
Foreign Trade	1961 two-monthly	3.52	3.69	3.66	179 184 3.69	3.88	3.81
lmports, Total in billions of DM	monthly 1962 two-monthly	3.68 3.37 4.13	3.59 3.80 4.03	3.61 3.72 4.14	3.69 3.69	3.89 3.89	3.77 3.85
III DINIONO UL DINI	monthly	4.06 4.20	4.08 3.98	4.17 4.11	4.19 4.20	4.18 4.17 4.19	4.20 4.38 4.03
	1963 two-monthly monthly	3.96 4.03 3.87	4.61 4.55 4.66	4.20 4.28 4.12	4.45 4.53 4.37		
Exports, Total	1961 two-monthly monthly	4.29 4.34 4.24	4.25	4.25	4.28	4.27	4.13
in billions of DM	1962 two-monthly	4.26	4.03 4.46 4.41	4.01 4.49 4.51	4.21 4.35 4.47	4.37 4.18	4.12 4.14
	monthly 1963 two-monthly	4.27 4.25 4.19	4.46 4.35	4.65 4.37	4.48 4.46	4.42 4.55	4.47 4.15
<u>.</u>	monthly	4.30 4.14	4.80 4.68 4.93	4.79 5.15 4.42	5.00 4.94 5.06		
Imports of Industrial Goods	1961 two-monthly monthly	2.64 2.78 2.50	2.74 2.67 2.81	2.70	2.66	2.74	2.65
in billions of DM	1962 two-monthly	2.91	2.78	2.85	2.65 2.67 3.01	2.76 2.72 3.06	2.61 2.68 3.10
	monthly 1963 two-monthly	2.85 2.97 2.94	2.85 2.71 3.42	2.90 2.80 3.15	3.01 3.02 3.24	3.04 3.07	3.27 2.94
p) Provisional.	monthly	2.95 2.92	3,35 3,48	3.17 3.14	3.32 3.15		
-) riovisional.	·						

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