MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

FEBRUARY 1962

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

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National Product and Income in 1961

This study describes, as usual each year, the most important results of National Accounts for the past year. The statements are based on the Federal Statistical Office's provisional figures, as well as on our own supplementary calculations, which chiefly relate to income distribution and saving. The material presented here at the same time supplements, for the second half of 1961, the data published for the first half of that year in our September 1961 Monthly Report; there may be subsequent revisions. The indications for 1960 and 1961 relate to the area of the Federal Republic (excluding West Berlin) with the Saarland being included for the first time. By way of comparison, for 1960 the tables also give figures for the area of the Federal Republic excluding the Saarland.

National Product, Productivity, Prices and Wages

The gross national product, reckoned at current prices, amounted in 1961 to DM 310.4 billion; it was thus greater than in 1960 by DM 28 billion or 9.9 per cent. In terms of absolute amount the increment in 1961 was only slightly less than in 1960; in percentage terms it fell considerably short of the rate (12.0 per cent) for that year, as well as for other boom years (1951 and 1955). Of the rise in the national product, a greater part than in most preceding years was of merely nominal character; reckoned at constant prices the growth amounted to only 5.3 per cent as against 8.8 per cent in 1960. It was thus not appreciably lower, however, than the rate of 6.7 per cent for 1959, and was higher than that of 3.3 per cent for 1958.

According to the Federal Statistical Office's estimates the total number of gainfully active persons increased in 1961, on a yearly average, by almost as

much as in the previous year — that is by 1.5 as against 1.9 per cent. On the other hand there was a sharp fall in the real increase of the national product per gainfully active person; this amounted to only 3.7 per cent in 1961 against 6.5 and 5.5 per cent respectively in 1960 and 1959. Thus the output per person gainfully occupied rose in 1961 by much less than in the preceding years. This was primarily due to a reduction in the hours worked per employed person. In industry, for which more accurate data are available, the average number of hours worked declined by about 2 per cent in 1961. This mainly reflects the reducing of overtime as well as the granting of lengthened holidays, whereas weekly hours of labour were cut during 1961 in only a few categories by collective agreements. Outside industry, on the other hand, the hours of labour would not seem to have been cut down so much, because overtime is less important there. If it be assumed that

Table 1: National Product, Employment and Productivity

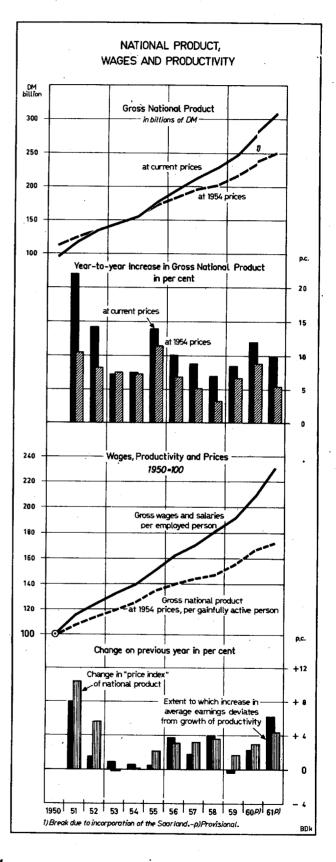
Item	Unit	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ^p)	1960 ¹) ^D)	1961 ¹) ¹
Gross national product at current prices	DM billion	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	277.7	282.4	310.4
Change on previous year	per cent	•	+22.0	+14.3	+ 7.3	+ 7.5	+14.0	+10.2	+ 8.8	+ 7.0	+ 8.5	+12.0		+ 9.9
Gross national product at 1954 prices	DM billion	113.1	125.0	135.4	145.6	156.4	174.4	186.4	196.5	202.9	216.5	235.5	239.4	252.1
Change on previous year	per cent	•	+10.5	+ 8.3	+ 7.5	+ 7.4	+11.5	+ 6.9	+ 5.4	+ 3.3	+ 6.7	+ 8.8		+ 5.3
of which, due to: Increase in number of gainfully active persons ²)	per cent		+ 2.6	+ 1.9	+ 2.5	+ 2.7	+ 3.8	+ 2.7	+ 2.3	+ 0.9	+ 1.2	+ 1.9		+ 1.5
Increase in output per gainfully active person	per cent		+ 7.7	+ 6.3	+ 5.0	+ 4.6	+ 7.4	+ 4.1	+ 3.1	+ 2.4	+ 5.5	+ 6.5		+ 3.7
Compare: Increase in gross wages and salaries per employed person	per cent		+16.3	+ 7.9	+ 5.9	+ 5.2	+ 7.9	+ 8.0	+ 5.0	+ 6.6	+ 5.1	+ 8.9	•	+10.1
"Price index" of national product	1954 = 100	85.9	94.9	100.1	99.9	100.0	102.2	105.8	108.7	112.6	114.5	117.9	117.9	123.1
Change on previous year	рет cent		+10.4	+ 5.6	0.2	+ 0.1	+ 2.2	+ 3.1	+ 3.2	+ 3.6	+ 1.7	+ 3.0		+ 4.4

in the whole economy the hours actually worked per gainfully active person declined in 1961 by at least 1 per cent (while they probably rose in 1960 by at least 0.5 per cent), it follows that in 1961 the gross national product per hour worked per gainfully active person grew by about 5 per cent as against roughly 6 per cent in the previous year.

As already mentioned, the gross national product increased in 1961 by 9.9 per cent at current prices, but at constant prices by only 5.3 per cent; thus on the average in the year under report the prices or costs entering into the national product calculation rose by 4.4 per cent, as compared with 3.0 per cent in 1960 and 1.7 per cent in 1959. These figures, however, are not identical with the movements in the prices for finished products. They relate solely to the rise in price of domestic production, and take no account of the opposite influence which emanated in 1961 from the reduction - induced mainly through the DM revaluation — of import prices. The prices of the products applied to "ultimate use within the country" therefore rose less — in fact, according to provisional calculation, the rise amounted to some 3.5 per cent. But this definition of the price level too goes appreciably further than accords with the general conception, since for example - in view of the fact that such incomes are taken into account as regards the origin of the national product — it also reflects, as a price rise, the raising of wage and salary rates for persons employed in the public service. If on the other hand in considering the price movement one confines oneself to that applying to private consumption (which movement is ultimately the decisive factor, since in the longer run the rise in the price of capital goods is significant only in so far as it is reflected in the prices of the goods and services produced or provided for consumption), the rise in prices during the year under report amounted to 2.4 per cent, this being not appreciably greater than that of 1.8 per cent in 1960.

The rise in the price level was closely connected with the movement in the costs of domestic production factors, although in view of the close interdependence of costs and prices it would not be correct to see here a definite causal connection. Among the statistically recordable cost elements depreciation rose by 12.4 per cent, and indirect taxes less subsidies by 11.4 per cent, that is by more than in the previous year. The expenditure of enterprises and public authorities on wages, salaries and statutory social charges was up by 12.4 per cent, that is by as much as in the year before. If related to the growth — much smaller than in 1960 — of total real production, which growth at

5.3 per cent was not even half as great as that of the cost factors mentioned, this meant that, reckoned per production unit, there was a sharp rise during 1961 both in domestic costs not dependent on wages and in



wage costs themselves. This last point also emerges from the comparison between wages and productivity. In 1961 according to the findings of the Federal Statistical Office the wages and salaries per employed person rose by about 10 per cent, whereas the output per gainfully occupied person increased by not quite 4 per cent. The divergence between the rise in earnings and that in productivity, which is a pointer to the increase in wage costs per production unit, was accordingly around 6 per cent. To this - as already mentioned - the cheapening of imports formed a certain counterweight, which however was far from being enough to offset the rise in the price of domestic cost factors. In view of the fact that competition in many cases was quite keen it was however not possible for enterprises to pass on the whole of the cost increases in prices, so that — as will be shown later in more detail - profit margins generally contracted.

Origin and Application of the National Product according to Main Categories

Of the individual categories of economic activity in 1961 it was again the producers of goods - that is industry and producing craftsmen - that made the greatest contribution to the rise in domestic output. Reckoned at constant prices, the value of that category's production rose by 5.7 per cent; accordingly producers of goods produced 55.7 per cent of the total gross domestic product1) as against 55.5 per cent in the previous year. Regarded as a percentage, the output of traders and the other service-rendering categories (including the public administration) rose in approximately the same measure; these categories accordingly maintained their previous year's share (37.9 per cent) of the gross domestic product. The trend observable in earlier years towards a decrease in the share of service-rendering production — in 1950 this had been 42.3 per cent - has accordingly no longer continued. This is the more remarkable since that type of production requires much labour, and is open only in small measure to advances in productivity. Thus in that category the output per gainfully active person grew in 1960 by something over 3 per cent, against not quite 9 per cent in the rest of the economy. For 1961 no figures are yet available, but it may be assumed that here the increase in output per gainfully occupied person was smaller than in the previous year if only because of the cut in working

Table 2: Origin of Gross Domestic Product at 1954 Prices 1)

	Contribution	s to gross dom	estic product at	1954 prices
			of which:	
Period	Total	Agriculture and forestry	Producing industries	Service- rendering
			otal ns of DM	
1950	113.1	11.8	53.5	47.8
1952	135.3	13.4	67.6	54.3
1954	157.0	13.7	82.0	61.2
1956	187.0	13.4	101.5	72.1
1958	203.2	14.5	110.0	78.7
1959	217.0	15.0	118.1	83.9
1960 ^p)	235.7	15.7	130.7	89.4
1960 ⁴) ^p)	239.8	15.8	133.2	90.8
1961 ⁴) ^p)	253.0	16.3	140.8	95.9
		in pe	r cent	
1950	100.0	10.4	47.3	42.3
1952	100.0	9.9	50.0	40.1
1954	100.0	8.8	52.2	39.0
1956	100.0	7.2	54.3 \	38.5
1958	100.0	7.1	54.2	38.7
1959	100.0	6.9	54.4	38.7
1960 ⁴) ^p)	100.0	6.6	55.5	37.9
1961 ⁴) ^p)	100.0	6.4	55.7	37.9
			previous year er cent	
1958	+ 3.1	1	+ 3.1	+ 2.8
1959	+ 6.8	+ 3.2	+ 7.4	+ 6.6
1960 ^p)	+ 8.6	+ 4.8	+ 10.6	+ 8.3
1961 ⁴) ^p)	+ 5.5	+ 3.1	+ 5.7	+ 5.6
1501	, , , , , ,		active person	
			DM.	~ ~
1950	5,654	2,369	6,276	7,343
1952	6,471	2,887	7,389	7,629 8,061
1954	7,136	3,149	8,167	8,829
1956	7,981	3,232	9,125	9,009
1958	8,403	3,673 3,939	9,568 10,136	9,307
1959	8,868	1	10,136	9,577
1960 ⁴) ^p) 1961 ⁴) ^p)	9,465 9,837	4,373		9,5//
1901-1-)	7,837	k, 111]	•••
Walter Barrier			previous year er cent	
1958	+ 2.2	+ 8.9	+ 1.5	+ 0.7
1959	+ 5.5	+ 7.2	+ 5.9	+ 3.3
1960 ^p)	+ 6.6	+ 10.6	+ 7.4	+ 3.1
1961 ⁴) ^p)	+ 3.9			

1) Details may not add to totals because of rounding. — 2) Mining, power, manufacturing, building. — 3) Trade and transport, banks and insurance companies, lease of dwellings, government and other services. — 4) Including Saarland. — P) Provisional.

hours. Accordingly the rise of total production in the services sector would seem to be mainly due to the increase in the number of persons employed, this having been for years greater in that sector than elsewhere in the economy. The proportion borne by persons engaged in rendering services in the widest sense to the total number of persons gainfully occupied, which proportion had risen from 32.6 per cent in 1950 to 37.4 per cent in 1960, would thus seem to have risen further in 1961. The total value of agricultural output, reckoned at constant prices, rose in 1961 by 3.1 per cent; its proportion to the total gross domestic product consequently fell from 6.6 to 6.4 per cent. Because of

¹⁾ The gross domestic product comprises the gross national product plus the net contribution made by foreign production factors (capital and labour) to domestic production. Since this contribution cannot be deducted from the output of the individual categories, it is necessary in this paragraph to take the gross domestic product as basis instead of the gross national product.

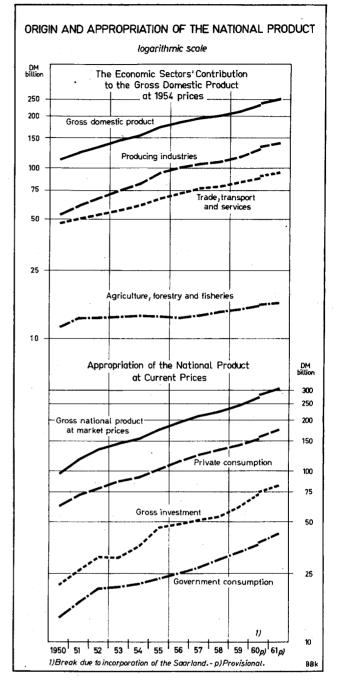
relatively poor harvests, which however are allocated to the 1961 calendar year to the extent of only one-half, the growth in output was smaller than in earlier years. In view of the continuing migration of workers away from the farms, however, the growth of productivity was probably quite substantial again. In 1960, for which more accurate figures are available, the output per person occupied in agriculture rose by 10.6 per cent, that is by much more than in other branches of employment; at that level, however, in absolute amount the net value added per person gainfully active in agriculture was not even up to half the average net value increment in the other branches of economic activity.

Among the changes which occurred during 1961 in the appropriation of the gross national product it was noteworthy that the growth in the national product was used solely for consumption and investment within the country, while the "foreign contribution" declined. Consumption and investment at home increased in 1961 by DM 28.7 billion, and hence by DM 0.7 billion more than the gross national product. The "foreign contribution", that is the surplus on goods and service transactions with foreign countries, West Berlin and the DM (East) currency area, de-

Table 3: Appropriation of the Gross National Product 1)

		_	in	ss inves fixed as			Goods and serv-	Net trans-	Gross nation-
Period	Private con- sump- tion	Govern- ment con- sump- tion	Total	Equip- ment	Build- ings	Inven- tory invest- ments	ices used inside the country (1+2+ 3+6)		al product at market prices (7+8)
	1	2]3	4	5	6	7	8	9
				Bill	lions of	DM			
1950	62.5	14.0	18.3	9.4	8.9	3.7	98.4	- 1.2	97.2
1951	72.5	17.4	22.5	12.1	10.4	3.9	116.3	+ 2.3	118.6
1952	79.9	20.8	25.9	14.2	11.7	5.6	132.2	+ 3.4	135.6
1953	87.6	21.1	29.3	15.4	14.0	2.1	140.0	+ 5.5	145.5
1954	92.8	22.0	32.9	17.5	15.5	3.4	151.1	+ 5.3	156.4
1955	103.4	23.8	41.0	21.9	19.1	6.0	174.1	+ 4.2	178.3
1956	115.1	25.4	45.0	23.7	21.3	4.3	189.8	+ 6.6	196.4
1957	125.6	27.3	46.7	24.2	22.5	5.3	204.9	+ 8.7	213.6
1958	134.9	30.6	50.3	25.8	24.5	3.8	219.7	+ 8.8	228.5
1959	144.1	33.7	57.1	28.1	29.0	4.6	239.4	+ 8.5	247.9
1960 ^p)	157.2	37.8	66.4	33.1	33.3	7.9	269.3	+ 8.4	277.8
1960 ^p) ³)	160.4	38.3	67.7	33.7	34.0	8.0	274.4	+ 8.0	282.4
1961 ^p) ³)	176.7	43.1	77.8	39.0	38.8	5.5	303.1	+ 7.3	310.4
			in per	cent of	gross na	tional p	roduct		j
1959	58.2	13.6	23.0	11.3	11.7	1.8	96.6	3.4	100.0
1960P)3)	56.8	13.6	24.0	11.9	12.0	2.8	97.2	2.8	100.0
1961 ^p) ³)	56.9	13.9	25.1	12.6	12.5	1.8	97.6	2.4	100.0
	'		Change	on pre	vious y	ear in pe	rcent	'	j
1959	+ 6.8	+10.2	+13.5	+ 8.9	+18.4	+18.8	+ 9.0	- 4.3	+ 8.5
1960 ^p)	+ 9.1	+12.3	+16.3	+17.8	+14.8	+71.7	+12.5	0.4	+12.0
1961 ^p)³)	+10.2	+12.5	+14.9	+15.6	+14.2	-31.2	+10.5	- 8.7	+ 9.9
1) Dated				1- 1			2)	With fo	

Details may not add to totals because of rounding. — 2) With foreign countries, Berlin (West) and the currency area of the DM (East). — 2) Including Saarland. — p) Provisional.



creased on the other hand by DM 0.7 billion to the level of DM 7.3 billion. According to the latest balance-of-payments statistics, which were not yet available to the Federal Statistical Office for its preliminary calculation of the national product for 1961, it may thus be expected that on subsequent revision the 1960 and 1961" foreign contributions" will in each case be shown at least DM 600 million lower than hitherto¹).

¹⁾ See the "Provisional Survey of the Balance of Payments in 1961" in the Monthly Report of the Deutsche Bundesbank, Vol. 14, No. 1, January 1962, page 62. The revisions there described in the balance of services, however, affect only in part the "foreign contribution" in the National Accounts.

In the use within Germany of the national product there was a major shift especially inasmuch as at about DM 5.5 billion in 1961 the inventory investments the statistical recording of which is however particularly open to doubt in the provisional calculations had in the national product an appreciably smaller share (1.8 per cent) than that (of 2.8 per cent) in 1960. As against this the share of the national product taken by other categories of use increased. The share taken by gross investment in fixed assets rose from 24.0 per cent in the previous year to a new peak, namely 25.1 per cent of the gross national product; at the same time the share taken by government consumption increased from 13.6 to 13.9 per cent, and that taken by private consumption from 56.8 per cent to 56.9 per cent. Thus investment in fixed assets continued, in percentage terms, to produce the strongest expansive effect on the national product; the amount spent on it in 1961 was nearly 15 per cent more than in the previous year. In large part however this expansion was due to the carry-over of orders from the previous year, while the rise in new orders became appreciably smaller, and in some cases even gave place to a declining tendency. The latter especially applied to equipment investments, although that was reflected in the course of capital expenditure only in so far as in the second half of 1961 this was above its level of a year earlier by about 12 per cent, as against 20 per cent in the first half of the past year. In the expenditure on building investments, on the other hand, an opposite tendency was rather in evidence; it would seem to have been greater by about 16 per cent in the second half-year than a year before, whereas in the first half-year the year-to-year growth-rate had been 11 per cent.

Origin and Use of Income according to Sectors

The tendencies, some of them quite widely differing, in the individual appropriations of the national product were closely connected with the change in the distribution and spending of income. These influences will now be described in the light of the income accounts for the three domestic sectors, namely enterprises, public authorities and private households.

Enterprises

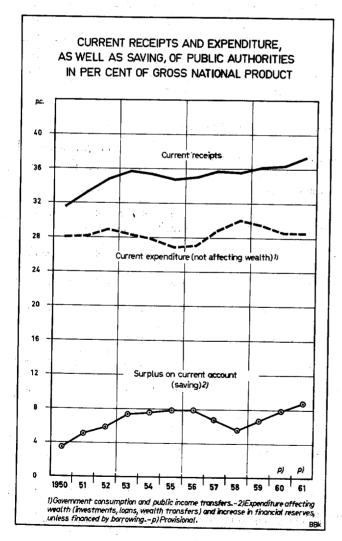
It has already been mentioned that the rise of domestic production costs narrowed the profit margin of enterprises. The proportion borne by the total income from entrepreneurial activity and from wealth to the national income fell from 39.4 per cent in 1960 to 37.7 per cent in the year under report; it was thus below its previous lowest level of 38.6 per cent, reached in 1958. In terms of absolute amount the incomes from entrepreneurial activity and wealth, which in-

77 11 .	The Movement in	Turania franci	Eutraneau queia!	Activity and	from Wealth 1)	
Table 4.	I HO MOVOWOUT 14	INCOMPS TROM	Entrepreneuriui	ACTIVITY WITH	HOME TECHTIFE	

						l	Chang	ıs year	
Item	1957	1958	1959	1960 ^p)	1960²) ^p)	1961 ²) ^p)	1959	1960 ^p)	1961 ²) ^I
			Billions	of DM				per cent	
(1) Gross income from entrepreneurial activity and wealth	65.3	68.5	75.5	85.4	86.7	90.8	+ 10.2	+ 13.2	+ 4
in per cent of national income	(39.4)	(38.6)	(39.3)	(39.5)	(39.4)	(37.7)	••	•	•
(2) Public authorities' income from wealth and from their own enterprises *)	3.6	3.7	3.6	4.0	4.0	4.3	- 4.3	+ 10.9	+ 6.
(3) Gross income of enterprises 4) 6) (1 less 2)	61.7	64.8	71.9	81.5	82.7	86.6	+ 11.0	+ 13.3	+ 4
(4) Deductions (taxes and social insurance contributions)	15.7	15.7	18.3	20.9	21.1	24.5	+ 16.4	+ 14.1	+ 16
(5) Net income of enterprises 4) 8) (3 less 4)	46.0	49.1	53.6	60.6	61.6	62.1	+ 9.3	+ 13.1	+ 0
(6) Profit withdrawals by self-employed, and wage and salary earners' income from wealth	32.1	34.5	38.0	41.0	41.7	45.7	+ 10.3	+ 7.8	+ 9
(7) Undistributed profits 5) (5 less 6).	13.9	14.6	15.6	19.6	19.9	16.4	+ 6.8	+ 25.8	- 17
			per	cent					
Gross income of enterprises	100.0	100.0	100.0	100.0	100.0	100.0			.
Deductions (taxes and social insurance contributions)	25.5	24.2	25. 4	25.6	25.5	28.3		•	
Profit withdrawals by self-employed, and wage and salary earners' income from wealth	52.0	53.2	52.9	50.3	50.4	52.8			.
Undistributed profits	22.5	22.6	21.7	24.1	24.1	18.9	•	•	

Details may not add to totals because of rounding. — *) Including Saarland. — *) After deduction of interest on public debts. — *) Including wage and salary earners' gross or net income from material and monetary assets. — *) Enterprises with and without legal personality of their own. — *) Provisional.

comes include those of joint stock companies and other corporations, of governmental enterprises and of all self-employed persons as well as the investment income of wage and salary earners, grew in 1961 by over DM 4 billion (or not quite 5 per cent) to DM 90.8 billion. By far the greater part of this increment was however absorbed through the meeting of greater tax liabilities or — in the case of public enterprises through transfer of profit to public authorities, so that the net income of enterprises increased in the year under report by only some DM 500 million, or about 1 per cent. The direct taxes on enterprises increased in 1961 by about DM 3.4 billion, or 16 per cent. The average tax burden on income from entrepreneurial activity and wealth (this for instance also includes farm income, which provides only a small part of the tax revenues) accordingly rose to 28.3 per cent as against 25.4 and 25.5 per cent in 1959 and 1960 respectively. This increase of the tax burden was probably due only in part to the current movement of profits, since the tax prepayments are - if at all -



only partly adjusted to the course of these latter. On the other hand the final tax payments in respect of earlier years, on the basis of the assessments carried out in the course of 1961, were probably more important.

. Self-employed persons' profit withdrawals, out of which both such persons' consumption and their saving that falls in the private sphere are financed, were affected only slightly by the movement in net profits. According to our estimate they rose in 1961 by about DM 4 billion, as to which it must however be observed that this estimate is subject to a relatively high uncertainty coefficient1). The same also applies in principle to the undistributed profits of enterprises (joint stock companies and other enterprises); according to our estimate, which is also not very reliable, such undistributed profits decreased from DM 19.9 billion in 1960 to DM 16.4 billion, or by nearly one-sixth. This however still left them slightly above their 1959 level. But if the undistributed profits are related to investment, which was up by about one-third in comparison with 1959, it appears that the proportion borne by enterprises' financing out of their own resources to their capital expenditure declined appreciably. This is also true, as to the tendency, if one considers not the net but the gross fixed investment and regards depreciation as a further source of monies earned by the enterprises themselves. Enterprises' undistributed profits and depreciation are together estimated to have amounted in 1961 to DM 41.5 billion, against DM 42.0 billion in the previous year and DM 35.5 billion in 1959, while their gross fixed investment reached DM 67 billion as compared with DM 58 and 49 billion respectively in the two preceding years. Undistributed profits and depreciation amounted in 1961 to only 62 per cent of enterprises' gross investment in fixed assets, against over 72 per cent in 1959 and 1960. Thus in 1961 enterprises were obliged to borrow more. It is only natural that in these circumstances they showed greater caution in placing new orders for capital goods.

Public Authorities

The current revenues of public authorities (territorial authorities, special funds and social insurance institutions) amounted in 1961 to DM 116.4 billion. This was DM 13.2 billion more than in the previous year; the annual rate of growth, however, declined slightly from 13.5 to 12.9 per cent. But since the

¹⁾ See "Notes on Methods of Calculating Wealth Formation and its Financing" in the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 12, December 1961, page 16 and following pages.

growth of the total national product slowed down much more, the proportion borne by public authorities' current revenues to the gross national product increased from 36.5 per cent in 1960 to 37.5 per cent in the year under report. Accordingly the tendency for the governmental share of the national product to rise was more marked in 1961 than in most previous years; on the average of the preceding decade that proportion had risen by about 0.5, per cent per annum — from 31.6 per cent in 1950 to the above-mentioned 36.5 per cent in 1960. There was a particularly large rise during 1961 in tax revenues. In that year they reached a total of DM 77.1 billion against DM 67.1 billion in the year before. The increment was thus

roughly 15 per cent, and the proportion of taxes to the gross national product rose from 23.8 per cent to 24.8 per cent. The reason lay in the increase of receipts from direct taxes; at 20.4 per cent this was roughly twice as great as that of the national income. Remarkably enough such receipts rose almost as much as in the previous year, although the rise of incomes was already becoming slower in 1961. One reason lay in the abovementioned time-lag in connection with assessed taxes; another was the progression of the Income Tax scale, which in the case of the most important unassessed Income Tax (namely the Wages Tax) led without any time-lag to more than proportionate growth of tax payments. The rise in other governmental revenues

Table 5: The Public Authorities' Receipts and Expenditure on Current Account 1)

Current Receipts and Expenditure					racem)	10009101	10079\m\	Chang	e on previou	ıs year
and Savings	1950	1955	1958	1959	1960 ^p)	1960 ²) ^p)	1961 ²) ^p)	1959	1960 ^p)	1961²)p
			Bi	llions of D	М				per cent	`
Current Receipts			1 -							
(1) Receipts from entrepreneurial activity			l i						İ	<i>'</i>
and wealth	1.3	3.9	5.0	5.1	5.6	5.6	5.9	+ 1.6	+ 8.6	+ 5.
(2) Indirect taxes	13.1	26.1	32.4	36.1	39.6	40.2	44.7	+11.2	+10.0	+11.
(3) Direct taxes	8.0	15.7	19.5	22.0	26.6	26.9	32.4	+12.6	+21.0	.+20.
(4) Social insurance contributions 3)	8.3	15.6	23.4	25.0	27.8	28.4	31.0	+ 6.9	+11.1	+ 9.
(5) Other transfers 4)	-	0.9	1.3	1.9	2.7	2.2	2.6	十40.3	+41.0	+17.
Total current receipts	30.7	62.2	81.7	90.0	102.2	103.2	116.4	+10.2	+13.5	+12.
Current Expenditure				•					ĺ	
(1) Government consumption of which:	14.0	23.8	30.6	33.6	37.8	38.3	43.1	+ 9.8	+12.3	+12.
Civil expenditure	(9.6)	(17.7)	(24.5)	(25.9)	(28.3)	(28.9)	(32.3)	+ 5.5	+ 9.4	+11.
Defence expenditure	(4.4)	(6.1)	(6.1)	(7.8)	(9.4)	(9.4)	(10.8)	+27.0	+21.8	+14.
(2) Subsidies	0.5	0.2	1.4	1.2	1.4	1.4	1.5	14.0	+17.9	+ 7.
(3) Interest	0.4	1.2	1.3	1.5	1.6	1.6	1.6	+18.6	+ 3.3	+ 1.
(4) Public transfer payments to private										
households 5)	11.8	20.5	31.5	32.6	34.2	35.0	37.8	+ 3.2	+ 5.2	+ 8
(5) Other transfers ⁶)	0.5	2.5	4.0	4.6	5.2	4.7	. 5.0	+16.4	+13.0	+ 7.
Total current expenditure	27.3	48.1	68.8	73.5	80.2	81.0	89.1	+ 6.9	+ 9.1	+10.
Surplus on current account	3.5	14.1	12.9	16.5	22.0	22.2	27.4	+28.0	+33.4	. +23.
				per cent	•					
Current Receipts	l		- 1		1					ĺ
(1) Receipts from entrepreneurial activity					i .		1		_	i ·
and wealth	4.3	6.3	6.2	5.7	5.4	5.4	5.0	•		
(2) Indirect taxes	42.6	42.0	39.7	40.0	38.8	39.0	38.4	•	•	
(3) Direct taxes	26.0	25.2	23.9	24.4	26.0	26.0	27.8		•	
(4) Social insurance contributions 3)	27.1	25.1	28.6	27.8	27.2	27.5	26.6			
(5) Other transfers 4)		1,4	1.6	2.1	2.6	2.1	2.2	·	· .	•
Total current receipts	100.0	100.0	100.0	100.0	100.0	100.0	100.0	•	•	
Current Expenditure							:			
(1) Government consumption of which:	45.6	38.2	37.5	37.4	36.9	37.2	37.0		•	•
Civil expenditure	(31.3)	(28.5)	(30.0)	(28.8)	(27.7)	(28.0)	(27.7)			
Defence expenditure	(14.3)	(9.7)	(7.5)	(8.6)	(9.2)	(9.2)	(9.3)	•	•	
(2) Subsidies	1.6	0.4	1.7	1.3	1.4	1.3	1.3		•	
(3) Interest	1.4	1.8	1.6	1.7	1.5	1.5	1.4		•	
(4) Public transfer payments to private										
households ⁵)	38.4	32.9	38.6	36.2	33.5	34.0	32.5		•	
(5) Other transfers *)	1.8	4.0	4.8	5.1	5.1	4.5	4.3			•
Total current expenditure	88.8	77.3	84.2	81.7	78.4	78.5	76.5	•		
Surplus on current account	11.2	22.7	15.8	18.3	21.6	21.5	23.5			

¹⁾ Details may not add to totals because of rounding. — 2) Including Saarland. — 3) Including allocations to an affiliated pension fund. — 4) Transfers from the rest of the world. — 9) Social insurance and public assistance pensions, benefit and relief payments; retirement pensions. — 9) Transfers to the rest of the world. — 9) Provisional.

was much more in line with the increase of the total national product and of incomes. Indirect taxes for example grew in 1961 by 11.2 per cent, while the social insurance institutions' contribution incomes did so by 9.2 per cent.

Contrary to what applied in the case of revenues the proportion borne to the national product by the public authorities' current expenditure - that is their expenditure not affecting wealth - showed no change in 1961 by comparison with 1960. At DM 89 billion in 1961 the current expenditure was greater by 10 per cent than in the previous year. Its ratio to the gross national product accordingly remained, as it had been in that year, at 28.7 per cent. Among the main groups of expenditure the amount spent on government consumption showed a rise which (at 12.5 per cent) was somewhat greater, this being a result primarily of the increased defence expenditure but also of the rise in expenditure on personnel. On the other hand the public authorities' income transfers in the form of benefit and relief payments, social insurance and retirement pensions increased by less than the national product, namely by 8 per cent. This continued a tendency which has already been observable for some years. It is partly due to the fact that in connection with the various kinds of benefit granted to compensate for war-time and war-induced damage the number of recipients is gradually declining. Yet, mainly because of the increase in payments made outside pension insurance, the growth appreciably exceeded that of 5.2 per cent in the previous year.

In 1961 the public authorities' current receipts increased by DM 13.2 billion, but their current expenditure (not serving to form wealth) by only DM 8.1 billion; thus the surplus on current items, the so-called government saving, rose by DM 5.2 billion to a total of DM 27.4 billion. This concept is of course by no means identical with cash or accounting budget surpluses; it merely expresses the contribution made by the government to overall wealth formation. The governmental surplus on current account is reflected for much the greater part in the public authorities' capital investment, in loans granted and in other expenditure affecting wealth (not least in so-called wealth transfers), so far as such expenditure is financed not out of borrowing but out of current receipts. Cash surpluses and other formation of reserves are by comparison of only slight importance. The almost uninterrupted rise in government saving from DM 3.5 billion in 1950 to DM 27.4 billion in the year under report, or from 3.5 per cent of the current gross national product to the present 8.8 per cent, largely reflects the growing importance of the public authorities for the financing of governmental and (no less significant) non-governmental investment in certain sectors, for instance in housing, for improving the economic structure, and for granting credit to foreign countries.

Private Households

The disposable income of private households, unlike the income (or current receipts) of the two other domestic sectors, showed accelerated growth. At DM 193.8 billion it was greater than in the previous year by 10.4 per cent, whereas the annual rates of growth in the two preceding years had been 8.8 and 7.2 per cent respectively. The greatest influence was produced here by the rise in total wages and salaries; this rise, by 12.7 per cent (to a total of DM 133.8 billion), again exceeded the previous year's growth-rate, already quite high at 12.3 per cent. With the rise in other incomes notably lower the proportion borne by wage and salary incomes to the national income rose from 60.6 per cent in 1960 to 62.3 per cent in the year under report. This was the greatest upward step taken since 1953 by the "overall wage ratio", in which connection it must be mentioned that this "wage ratio" had at times also declined (especially in the years of incipient_cyclical upswing, 1955 and 1959), even though the longer-term trend - 60.6 per cent in 1960 as compared with 59.1 per cent in 1950 - was clearly upward. The rise of wage and salary incomes in 1961 originated only in relatively small part from the increase in the number of employed wage and salary earners; at 2.4 per cent, incidentally, this increase was somewhat smaller than in the previous year. On the other hand gross wages and salaries per employed person rose in 1961 by 10.1 per cent, against 8.9 per cent in the preceding year and 5.1 per cent in 1959. When it is further borne in mind that the 1961 rise of average earnings was achieved in face of a cut by between 1 and 2 per cent in the average number of hours worked, whereas in the previous year the hours worked had somewhat increased, it becomes clear that last year's nominal increase of incomes was almost without a parallel in the preceding decade.

The rapid rise of gross incomes was indeed accompanied by an even greater increase of the deductions in the form of social insurance contributions and Wages Tax. Altogether the payments under these heads rose by 17.1 per cent to DM 22.2 billion, so that the average charge imposed on gross wages and salaries by public imposts increased from 16.0 per cent in 1960 to 16.6 per cent in the year under report. At the same time in connection with contributions there was some

Table 6: Income, Consumption and Saving of Private Households1)

Period	Gross wages and salaries 2)	Deductions 3)	Net wages and salaries (1 less 2)	Public transfer payments 4)	Mass incomes (3 plus 4)	Self- employed persons' withdrawals for private purposes (*)	Disposable income (5 plus 6)	Con- sumption	Saving	Saving in per cent of disposabl income (saving ratio)
	1	2	3	.4	5.	6	7	8	9 .	10
i	:	<u>'</u>			Billion	s of DM				
1950	39.8	5.1	34.7	11.7	46.4	18.0	64.5	62.5	2.0	3.2
1951	48.4	6.8	41.5	13.1	54.7	20.1	74.8	72.5	2.3	3.1
1952	53.9	8.0	45.9	15.4	61.3	22.9	84.3	79.9	4.3	5.1
1953	59.4	8.5	50.8	17.0	67.8	25.3	93.1	87.6	5.4	5.8
1954	65.0	9.1	55.8	17.9	73.7	25.7	99.5	92.8	6.7	6.7
1955	73.9	10.6	63.4	20.2	83.6	26.7	110.3	103.4	6.9	6.2
1956	82.9	12.1	70.7	22.7	93.4	28.7	122.1	115.2	7.0	5.8
1957	89.7	12.7	77.0	27.8	104.8	31.9	136.7	125.6	11.1	8.1
1958	96.8	14.5	82.2	31.2	113.4	34.2	147.7	134.9	12.8	8.7
1959	103.7	15.4	88.3	32.3	120.6	37.7	158.3	144.2	14.1	8.9
1960 ^p)	116.5	18.6	97.9	33.9	131.8	40.4	172.2	157.2	15.0	8.6
1960 ⁶) ^p)	118.7	19.0	99.7	34.6	134.4	41.1	175.5	160.4	15.1	8.6
1961 ⁶) ^p)	133.8	22.2	111.6	37.3	148.9	44.9	193.8	176.7	17.1	8.8
1960 ⁸) ^p) 1st half	56.1	8.4	47.8	17.0	64.8	16.3	81.1	74.6	6.5	8.0
2nd half	62.6	10.6	52.0	17.6	69.6	24.9	94.4	85.8	8.7	9.2
1961 ⁶) ^p) 1st half	63.9	10.1	53.8	18.2	72.1	17.8	89.9	81.3	8.6	9.5
2nd half	69.9	12.1	57.8	19.1	76.9	27.1	104.0	95.4	8.6	8.2
		-		Ch	ange on previo	ous year in per	cent			
1959	+ 7.2	+ 6.0	+ 7.4] + 3.3	+ 6.3	+10.2	+ 7.2	+ 6.9	+10.7	
1960 ^p)	+12.3	+20.6	+10.9	+ 4.9	+ 9.3	+ 7.2	+ 8.8	+ 9.1	+ 6.0	•
1961 ⁶) ^p)	+12.7	+17.1	+11.9	+ 7.8	+10.8	+ 9.1	+10.4	+10.2	+13.2	•
1961 ⁸) ^p) 1st half	+13.9	+20.3	+12.7	+ 7.0	+11.2	+ 9.4	+10.9	+ 9.0	+32.6	•
2nd half	+11.7	+14.5	+11.1	+ 8.6	+10.5	+ 8.9	+10.1	+11.2	- 1.4	

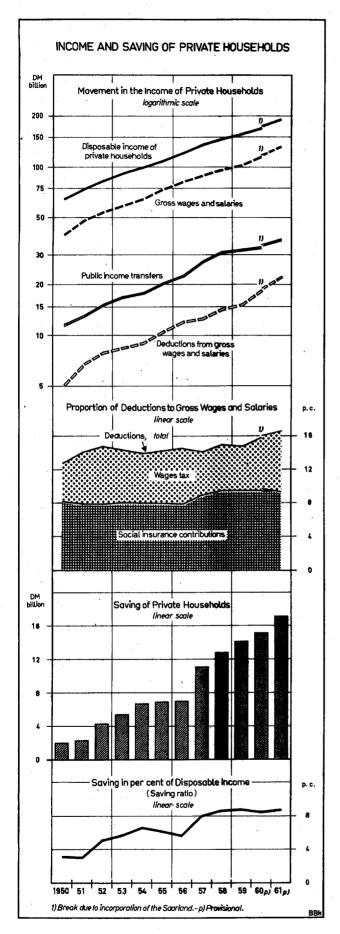
1) Details may not add to totals because of rounding. — 2) Excluding employers' contributions to social insurance funds, also excluding voluntary payments for welfare purposes. — 3) Taxes and employees' contributions to social insurance funds, including voluntary contributions. — 4) Social insurance and public assistance pensions, benefit and relief payments, and retirement pensions. — 5) Including other net income of private households, especially wage and salary earners' income from material and monetary assets, after deduction of private households' current transfers to foreign countries (net). Ascertained as residue. — 5) Including Saarland. — P) Provisional.

slight relief, due to the temporary suspension of those relating to unemployment insurance. But because of the progressive tax scale the amounts taken for Wages Tax in 1961 were up by about 29 per cent, that is by more than twice as much as wage and salary incomes. Thus the average tax burden on such incomes rose from 6.4 to 7.3 per cent. When it is further borne in mind that prices rose in the sphere of private consumption (by 2.5 per cent according to the cost-of-living index), there remained in 1961 an increase by about 7 per cent in net real income per employed person.

The other forms of income of private households did not rise so much as wage and salary incomes, this being partly because the number of persons receiving such income (unlike those receiving wages and salaries) seems hardly to have risen. The total of the social and retirement pensions, benefits and relief paid by public authorities rose by 7.8 per cent in 1961 to DM 37.3 billion. Nevertheless by comparison with 1960, when the increase had amounted to 4.9 per cent, there was some acceleration of growth — not least because the money payments in connection with health and accident insurance were increased; towards the end of

the year, moreover, a start was made with the paying of children's allowance for second children of families within a specified income limit. As already mentioned, according to our calculation the withdrawals by the self-employed also increased in the year under report by the comparatively large margin of 9 per cent, although here it must be borne in mind that the relevant amount, which is ascertained as a residue, includes not only self-employed persons' actual withdrawals of profit to finance consumption and saving but also the income accruing to wage and salary earners from investment (in the form of interest, dividends and rent), so that such income cannot be attributed solely to the self-employed persons.

In 1961 the consumer expenditure of private households also rose in nearly the same degree — in fact by 10.2 per cent — as their total disposable income. In comparison with 1960, when the growth in private consumption had amounted to 9.1 per cent, that represents an acceleration which is remarkable in view, more especially, of the opposite tendency in the total national product. The acceleration occurred only in the second half of 1961, when the rate of growth over a year earlier rose to 11.2 per cent as against 9.0 per



cent in the first half-year. This rise was largely due to an increase of buying after the world political tensions had become more acute in August, although this was followed in the later course of the year by a certain restoration of calm.

The reflection of these fluctuations in the propensity to consume appears in the course of saving by private households. Altogether this rose by 13.2 per cent in 1961 to DM 17.1 billion. The rate of growth was thus somewhat greater than that in disposable income: accordingly the saving ratio, in the sense of the proportion borne by private households' saving to their disposable income, rose from 8.6 per cent in 1960 to 8.8 per cent in 1961. The increase in the saving ratio was however confined to the first half of the year, in which it had risen remarkably, mainly owing to the acquisition of Volkswagen shares. In the second half of 1961, in the absence of any such impulse and because of the above-mentioned temporary strengthening of the propensity to buy, the saving ratio declined again. According to our calculations it amounted in the second half of 1961 to 8.2 per cent of the disposable income of private households as against 9.2 per cent in the second half of 1960. In the last few months of 1961, however, the propensity to save became stronger. The figures available for January 1962 also suggest that saving activity has of late rather increased.

Overall Saving Formation

The figures so far to hand regarding the domestic sectors' saving show that there was a further rise during 1961 in overall saving, that is in net wealth formation. Roughly calculated, such saving probably amounted to DM 60 billion, against DM 56.5 billion in the previous year and something over DM 45 billion in 1959. The total growth in 1961 was only about one-third of that in 1960, however. On looking at the change in individual sectors' saving, one is particularly struck by the fact that the saving by public authorities rose in 1961 more than that by the entire economy; its proportion to total saving rose from about 39 per cent to roughly 46 per cent. At the same time the proportion of private households' saving to the total increased from not quite 27 per cent to over 28 per cent. On the other hand the share of enterprises fell from 35 to 27 per cent — a level below which it had previously dropped only in 1953, when the proportion of government saving had been somewhat higher than in 1961. Cyclical as well as structural factors were an important cause of these shifts; among the cyclical factors the time-lag in the taxation of

Table 7: Comprehensive Survey: Origin, Distribution and Appropriation of Income, by Sectors¹)²) in billions of DM

Item	Priva	te hous	eholds		Enterpris	ies .	Publ	lic autho	rities		n count erlin (W			Total	
	1959	1960 ^p)	1961 ^p)	1959	1960 ^p)	1961 ^p)	1959	1960 ^p)	1961 ^p)	1959	1960 ^p)	1961 ^p)	1959	1960 ^p)	1961 ^p)
I. Contributions to the net domestic product										,				·	
 Income of the factors of production Indirect taxes less subsidies Imports (excluding factor income) 	116.7 — —	133.5 — —	150.0 —	71.9 — —	82.7 — —	86.6 — —	3.6 34.9 —	4.0 38.8 —	4.3 43.2 —	0.5a) 0.1 51.0	0.4a) 0.1 60.2	0.1 64.0	192.7 35.0 51.0	220.6 38.9 60.2	43.3
Contributions to the net domestic product at market prices (including imports)	116.7	133.5	150.0	71.9	82.7	86.6	38.5	42.8	47.5	51.6	60.7	65.1	278.6	319.6	349.1
II. Re-distribution of income															
 Direct taxes Social insurance contributions Social insurance and public assistance pensions, benefit and relief payments, and retirement 	— 5.8 —22.9			16.1 2.1		—22.1 — 2.4	23.8 25.0	29.1 28.4	34.9 31.0	—1.9b) —	—2.2b) —	—2.6b) —	/	_	_
pensions ³) to residents (4) Current transfers to foreign	32.6	35.0	37.8	. — ·	· <u> </u>	-	-32.6	35.0	37.8	_	. –	-	_	_	_
countries and Berlin (West) (net) (5) Profit withdrawals	— 0.3	— 0.5	— 0.9	-	-	-	— 4.6	—. 4.7	— 5.0	4.9	5.2	5.9	· — .	-	_
by self-employed 4)	38.0	41.7	45.7	38.0	-41.7	-45.7		-		_		_	-		-
Disposable income	158.3	175.5	193.8	15.6	19.9	16.4	50.1	60.5	70.5	54.6	63.7	68.4	278.6	319.6	349.1
III. Appropriation of disposable income			٠			ļ	. ,								
(1) Consumption(2) Exports (excluding factor income)	144.2 —	160.4	176.7 —	<u>-</u>	_ _,	_	33.6 —	38.3	43.1 —	60.0	— 68.6	_ 72.3	177.8 60.0	198.7 68.6	219.8 72.3
(3) Current saving	14.1	15.1	17.1	15.6	19.9	16.4	16.5	22.2	27.4	—5.4	4.9	-3.9	40.9	52.3	57.0

¹⁾ Details may not add to totals because of rounding. — 1) While for 1959 the Saarland is still included in the "Foreign countries" sector, from 1960 onwards it is shown as part of the Federal Republic in the domestic sectors' accounts. — 2) By contrast to the amounts shown in Table 6, officials' pensions are here shown gross, that is before deduction of taxes. — 4) Including wage and salary earners' income from wealth. — a) Net income payments to factors of production due from the rest of the world. — b) Including a small amount of other transfers to public authorities. — P) Provisional.

enterprises, with its adverse effect on undistributed profits and its favourable effect on governmental revenues, was probably one of the most important. It must be left to the study of wealth formation and its financing, which will appear in a few months, to quantify the consequences produced by these rather far-reaching changes on the most significant financial streams.

The Provision of Additional Resources for the International Monetary Fund through "General Arrangements to Borrow"

Introduction

On 5 January 1962 the Executive Board of the International Monetary Fund (IMF) at Washington reached a decision that lays down the terms on which the Fund can borrow supplementary resources from a group of member countries under Article VII of the IMF Articles of Agreement¹). In preceding negotiations, which were concluded at the middle of December 1961 in Paris, the representatives of ten main industrial countries had declared themselves prepared — in certain circumstances and on certain conditions - to provide amounts of credit in their currencies, up to a total not exceeding 6 billion US dollars, to strengthen the Fund's resources. The plan for such provision comes into force as soon as a specified minimum number of participating countries have procured the assents required for providing the credit in the country concerned, and have lodged the contemplated declaration of adherence to the "General Arrangements to Borrow". It is expected that the "Arrangements to Borrow" can come into force approximately in the summer or early autumn of this year.

By these arrangements not only the International Monetary Fund but international monetary cooperation as a whole has taken an important step forward. This, and the fact that the Bundesbank will participate in the general arrangements with the very large amount of up to DM 4 billion, justify a closer description of the purpose and main details of the "General Arrangements to Borrow".

I. Causes and Objectives

The need for heavy reinforcement of the IMF's resources is not explained by inadequate endowment of the Fund with members' currencies in general. The Fund's general resources had on the contrary been so greatly increased in the years 1959/60 by a general raising of the quotas by 50 per cent — with considerably greater raising of some important quotas, including the German — that they seemed sufficient for all normal purposes. After the extensive currency assistance given last year (see the following article on

"Activities of the International Monetary Fund during 1961") the Fund at the end of 1961 still had total resources amounting to nearly \$ 14.5 billion, including \$ 2.9 billion in gold and about \$ 11.5 billion in members' currencies. When allowance is made for the fact that some of these latter were not suitable for drawings, being currencies of countries short of foreign exchange, the Fund at the end of 1961 still had at its disposal altogether \$ 6.6 billion in currencies of the ten industrial countries participating in the "Arrangements to Borrow", against which there stood at the same date a contingent commitment of about \$ 1.4 billion (including \$ 0.9 billion for the United Kingdom alone) under stand-by arrangements.

Table 1: IMF Quotas of Ten Industrial Countries and IMF's Holdings of their Respective Currencies on 31 December 1961

· <u>-</u>	IMF quota	IMF's hole currencies at	
Countries	in millions of US\$	in millions of US\$ (or equivalent)	in per cen of quota
United States	4,125.0	2,435.1	59
United Kingdom	1,950.0	2,508.5	129
Federal Republic of Germany	787.5	150.2	19
France	787.5	361.0	46
Italy	270.0	27.2	10
Belgium	337.5	181.1	5 4
Netherlands	412.5	169.9	41
Five E.E.C. countries	2,595.0	889.4	34
Canada	550.0	337.9	61
Japan	500.0	320.0	64
Sweden	150.0	87.5	58
All ten countries	9,870.0	6,578.4	67

While more and more doubts have arisen since the beginning of 1961 as to whether the Fund is sufficiently provided with resources to be able in all circumstances to perform its function, this was due not so much to the total amount of the Fund's resources but rather to the composition of those resources in terms of individual currencies. The balance-of-payments deficits of the United States and United Kingdom, and still more the speculative attacks on the US dollar in the autumn of 1960 and on sterling in the spring of 1961, drew attention to the question whether the Fund would in an emergency be able to assist one of the two reserve currencies by an adequate currency loan, particularly if the other reserve currency was at the

¹⁾ A press notice released in this connection by the IMF was reprinted in our Monthly Report for January 1962 (Vol. 14, No. 1, page 61) and, in a German translation, in our "Auszüge aus Presseartikeln" (No. 2 of 10 January 1962).

A German translation of the "General Arrangements to Borrow", and translations of the supplementary correspondence, were published by the Deutsche Bundesbank in its Mitteilungen (Notices), No. 7002/62 of 16 January 1962.

same time not strong enough to make a drawing of it appear tolerable or expedient. From Table 1 the most important of the magnitudes here in question can be seen. At the end of 1961 the United States' "gold tranche" - that is to say the amount which the United States themselves had made available to the Fund in earlier periods effectively (i. e. in gold or dollars), and which is "quasi-automatically" at their disposal for a drawing - amounted to nearly \$ 1.7 billion. The first credit tranche of 25 % of the quota, within which the United States could draw relatively easily, amounts to something over \$ 1 billion. In currencies of the EEC countries, which in recent years have been the most important surplus countries, the Fund at the end of 1961 had only \$ 890 million available, and two months previously the amount had actually dropped to as low as \$ 774 million. The Fund's holding of DM, which together with its holding of Italian currency had declined relatively most because of considerable drawings, amounted at the end of 1961 to only DM 600 million (= \$ 150 million), or roughly 19 per cent of the German quota.

One reason why our present monetary system has become more vulnerable is that with the progressive convertibility of currencies, and with the increasingly close interdependence of international money markets (not least through formation of the Euro-dollar markets and analogous markets in other currencies), the shortterm money streams which can be started flowing from one country to another through interest differentials or disturbances of confidence have become larger and larger. The reserve currencies, in which the rest of the world holds both monetary reserves and working balances on a considerable scale, have become particularly vulnerable to such short-term displacements of money from one country to another — or from one of the reserve currencies into gold — because of the large short-term foreign indebtedness which encumbers them. But the reinforcement and strengthening of our present system of reserve currencies, as well as defence of the high degree of convertibility that has been attained even for capital movements, is a matter of common concern to all the countries participating in that system, as was in large measure recognised at the last annual meeting of the IMF Governors in Vienna in September 1961.

II. Main Features of the Arrangements

On the other hand the countries concerned, and in particular the representatives of the surplus countries which are potentially the chief lenders, rejected any overall increase of international liquidity through, for

example, a further scheme for raising quotas within the IMF, and indeed rejected every form of automatic provision of credit. In the world-wide discussion about the adequacy of "international liquidity" (that is the international holdings of monetary reserves) the view finally prevailed that the world does not at present suffer from any general shortage of such reserves, that indeed in some cases — although with wide regional differences - there is actually more liquidity than is desirable, and that the main danger is not so much a general deflation crisis due to liquidity shortage but still lies rather in creeping inflation. Additional resources for international monetary assistance measures ought therefore to be made available not in "blanket" form but for specific ends, i. e., only in cases where a genuine additional need for international liquidity is likely, especially therefore in the event of temporary major disturbances due to short-term international capital movements. The arrangements finally made allow for this by providing that, according to the preamble, the additional credits shall be provided only "when supplementary resources are needed to forestall or cope with an impairment of the international monetary system". An "impairment of the international monetary system" of this kind, which could be countered by short-term assistance, would seem to arise primarily from a threat to the major reserve currencies through speculative capital movements. This however is by no means the sole object of the new arrangements. These arrangements may also well come into effect when the international monetary system is threatened through other temporary disturbances, which of course could not normally occur through the foreign-exchange crisis in one individual country, but could occur through a major — for instance political disturbance producing effects on a number of countries.

Since the international monetary system can be threatened only through a sharp currency crisis in one or more of the major countries, and since, in particular, short-term capital movements of a size large enough to threaten the system are likely to occur only between the more important industrial countries, the use of the additional resources provided through the "General Arrangements to Borrow" has been confined to the group of participating countries, at present ten in number. It is thus an arrangement for mutual foreign-exchange assistance as between the participants.

Finally the borrowing arrangements allow for the fear that the provision of additional credit might relax balance-of-payments discipline in the deficit countries. So as to counteract any such tendency, a power to exert material influence has been reserved to the

potential lenders; the Fund can obtain additional resources from the lenders only if they themselves, through separate consultation outside the Fund, have unanimously or by a large majority expressed a view in favour of activating the plan in a specified case. It is moreover expressly laid down in the Arrangements (paragraph 10) that, if the additional borrowed resources are used by the Fund, in the relationship between itself and the deficit countries the Fund's policies and practices hitherto generally valid shall apply as regards the approval of drawings and stand-by arrangements; the borrowing deficit countries must therefore fulfil all those preconditions regarding justification, and the producing of stabilisation programmes, that result from the Fund's general policies according to the debtor country's credit tranche to be used. There can accordingly be no question of any "automatic" granting of credit either in the relationship between the lenders and the Fund or in that between the Fund and the debtor countries.

In conclusion it may be said that, while the Fund's liquidity is increased through the "General Arrangements to Borrow", it is so increased only in precisely defined special cases and subject to strict control of use. On the other hand the certainty that in emergencies such an additional assistance fund can be rapidly mobilised will strengthen confidence in the present monetary system, and this fact may perhaps for a long time to come make actual use of that assistance superfluous.

III. Participants and Amount of the Borrowing Arrangements

The ten main industrial countries have declared themselves prepared, subject to the assent still required in each case from their parliamentary or other authorities, to participate in the "General Arrangements to Borrow". They are willing to make their currencies available to the Fund by way of loan in accordance with Article VII, Section 2 of the Fund's Articles of Agreement, up to the maximum amounts which can be seen in Table 2, doing so subject to the terms and conditions laid down in the Fund's above-mentioned decision of 5 January 1962. Article VII, Section 2 of the Articles of Agreement lays down that for the purpose of replenishing its holdings of scarce currencies the Fund may propose to a member "that, on terms and conditions agreed between the Fund and the member, the latter lend its currency to the Fund or that, with the approval of the member, the Fund borrow such currency from some other source either within or outside the territories of the member".

Table 2: Participants and Amounts of Credit Arrangements

Participants	Units of participant's currency	Equivalent in millions of US\$
United States of America	2,000,000,000	2,000
Deutsche Bundesbank	4,000,000,000	1,000
United Kingdom	357,142,857	1,000
France	2,715,381,428	550
Italy	343,750,000,000	550
Japan	90,000,000,000	250
Canada	208,938,000	200
Netherlands	724,000,000	200
Belgium	7,500,000,000	150
Sweden	517,320,000	100
		6,000

The maximum amounts promised by the ten participants total \$ 6 billion. The whole \$ 6 billion is not of course available as supplementary credit. Since on the contrary the borrowing arrangements can in each case be activated only in favour of one or more participating countries, and the currency of any debtor country can as it were by definition not be also lent, the maximum amount available will always be only the lending limit of the other countries. Thus in the event of currency assistance for the United States, which themselves participate to the extent of \$ 2 billion in the amounts promised, there would be available at most only \$ 4 billion or, if assistance in British currency were ruled out because the situation of sterling was at the same time precarious, the amount available would be no more than \$ 3 billion. The five EEC countries, which according to the course of their balances of payments to date are the most likely lenders, are providing a maximum total of not quite \$ 2.5 billion.

Further Fund members can adhere to this arrangement if the Fund agrees, if no participant objects, and if the countries newly adhering are prepared to accept in their currency a commitment equivalent to at least 100 million US dollars.

According to report Switzerland, which is not itself a member of the IMF, intends to declare itself prepared in the event of activation of the borrowing arrangements to participate for its part, in parallel, with loans in its currency up to a certain maximum amount. It may be remembered that last year Switzerland already participated in two assistance schemes, first in the "Basle Agreement" of March 1961 between Central Banks, and thereafter through a bilateral currency credit granted to the United Kingdom in connection with the latter's IMF drawing in August 1961.

The yardstick used for fixing the individual participants' lending limit included the amount of the participant country's monetary reserves, its existing IMF quota and other indicators. In that connection how-

ever no arithmetical formula was used, so that the agreed lending limits are ultimately the result of negotiations between the countries participating. Express provision is made in the Fund's decision (paragraph 5) for revision of the scale of contributions if circumstances alter. But a country's lending limit can be altered during the validity of the Fund's decision, namely four years from its coming into force, only with the consent of the Fund and of all the other participants.

Apportionment as between individual currencies in the event of actual use of the arrangements need not necessarily be done pro rata of the scale of contributions (Table 2). On the contrary in such apportionment, which is so far as possible to be settled by unanimous decision of the participants, account is to be taken of the recommendations made by the Managing Director of the Fund, of the present and foreseeable balance-of-payments and reserve situations of the participating countries, and of the Fund's holdings of the currencies in question. On the ground of its own balance-of-payments or reserve position being endangered (but only on that ground) a country can even refrain entirely from taking part in the provision, as decided with the necessary majority, of assistance for another country.

The financing of the currency loans in the event of use of the borrowing arrangements will be differently handled in the individual countries. In some countries the Government itself will provide for such financing. In others the financing will be undertaken by the Central Banks or other monetary authorities, this being justified by the fact that these are currency loans in respect of which special arrangements ensure a relatively high degree of liquidity, especially in the event of reversal of the lending countries' balance-of-payments position (see Section V below). The Fund's decision (see paragraph 1, Definitions) expressly left open the possibility that not only the member country itself but also, with its consent, an official institution of that country may act as participant in the borrowing arrangements. In the case of the Federal Republic of Germany this latter course has from the outset been selected by agreement between the Government and the Bundesbank, so that in the Fund's decision itself the Bundesbank is already indicated as "participant" in the borrowing arrangements. In some other cases the decision as to how the currency loans are to be internally provided still remains open.

IV. Procedure for Granting Credit

Activation of the additional assistance requires in the first place that a Fund member, itself a partici-

pant in the plan, shall address to the IMF an application for a drawing or a stand-by arrangement, and that "after consultation" the Managing Director shall consider that such drawing or stand-by arrangement is necessary in order to "forestall or cope with an impairment of the international monetary system", and further that for this purpose the Fund's normal resources are not sufficient (paragraph 6 of the General Arrangements to Borrow).

Then there begins a procedure for consultation between the participants, for which purpose they will be convened by the French Finance Minister in an ad hoc committee, presumably but not necessarily in Paris. Having assembled, the committee will elect a chairman. For the purpose of facilitating the ad hoc consultations the participants are required, as is stated in the supplementary exchange of letters, "to use, to the fullest extent practicable, the facilities of the international organisations to which they belong in keeping each other informed of developments in their balances of payments that could give rise to the use of the Supplementary Resources"; this is a reference more particularly to the OECD in Paris, and to the committees which have been set up within the OECD for coordinating the Atlantic Community's economic and monetary policies. The participants are to decide, "taking into account the recommendations of the Managing Director, and their present and prospective balance-of-payments and reserve positions", whether the additional assistance is to be used at all in the case in question and, if so, what total sum and what amounts of the various participant currencies are to be made available. The decision on these points is so far as possible to be adopted unanimously; unanimity can doubtless be assumed to be the normal case. No individual country, however, is to have a right of veto; in case of need a decision can also be reached through a qualified majority vote, that is by a majority comprising two-thirds of the number of the participants entitled to vote and three-fifths of the votes of those participants, weighted according to their lending commitment. The applicant country itself has no vote. If any other country wishes because of its own balance-of-payments difficulties to refrain from taking part, the remaining countries will consult with each other and with the Managing Director as to how they can replace the consequently lost resources through additional provision of other currencies, of course always within the maximum limits undertaken. The decision reached by the participants regarding provision of the amounts in their currencies under the "General Arrangements to Borrow" is deemed to be an offer to the IMF, which offer must then be accepted by the IMF (that is by its Executive Directors) in accordance with Article VII, Section 2 of the Fund's Articles of Agreement.

Thereafter the normal IMF procedure continues. Thus the IMF has to examine any necessary monetary stabilisation programme of the applicant country, to give that country such directions as are thought necessary, and to lay down detailed conditions regarding repayment and the like. If the additional amounts of currency provided under the "General Arrangements to Borrow" are called not immediately in a single amount but in instalments under a stand-by arrangement, then unless anything different has been laid down the individual currencies are to be called in proportion to the countries' shares.

V. Terms for the Loans Granted

The gold value of the loans granted to the Fund by the participants under the "General Arrangements to Borrow" is assured through a gold clause (paragraph 12 of the Arrangements); this conforms to the general system of the IMF, which in turn under its Articles of Agreement has an assurance of gold value in respect of the resources transmitted by it to deficit countries.

On called amounts the Fund pays interest at 1^{1/2} per cent per annum as well as a non-recurring charge of ^{1/2} per cent. The 1^{1/2} per cent rate roughly corresponds to the average interest return which the Fund itself has in recent years obtained on its lendings to debtor countries; the low average level is explained by the fact that drawings within the gold tranche are subject only to a charge, but have to be permitted free of interest. Provision is made for altering the rate of interest on additional loans to the Fund in case the general scale of interest rates for "drawings" which the IMF allows to debtor countries is altered.

If nothing different is laid down, and if the provisions regarding premature repayment do not apply, the duration of the additional loans granted to the Fund under the "General Arrangements to Borrow" is to be five years. This is in line with the maximum duration allowed for the Fund's lendings to debtor countries, unless in their case too special provisions create an obligation to repay earlier (as to this see details in the following article on page 24). Where a shorter duration has been laid down for a debtor country to which the Fund transmits additional resources under the "General Arrangements to Borrow", the duration of the participant lending countries' claims is also correspondingly shortened. Premature repay-

ments by a debtor country — if such a country's monetary situation improves the Fund can press for these under paragraph 11 d of the Arrangements — are normally to be passed on without delay to the creditors; there is an exception only if, in cases where there is a stand-by arrangement, the premature repayment leads to an increase of the credit line still open. The Fund can also make premature repayments to a creditor "with any increases in the Fund's holdings of that participant's currency that exceed the Fund's working requirements".

As regards repayments to creditor countries the principle applies that they are whenever feasible to be made in the creditor's currency; otherwise they are to be made in gold or, after consultation with the creditor, in other effectively convertible currencies. In that connection the present and prospective balanceof-payments position of the members in whose currencies the repayment is made must be taken into account. As a last resort it is always open to the Fund to repay in the debtor country's currency; the Fund has undertaken never to allow its holdings of that currency to drop below the amount which corresponds to its indebtedness to the creditors in respect of the debtor country's drawing. One object of this is for instance to prevent the debtor country's currency, after this has been replenished in the Fund through the drawing, from being re-lent on a correspondingly greater scale to third countries.

Special importance as regards liquidity of the loans granted to the Fund by the participants attaches to the provisions for premature recall of a granted loan in the event of deterioration in the creditor country's balance-of-payments situation; this is the so-called reversibility of lendings. According to this a participant which itself runs into balance-of-payments difficulties during the life of a loan granted by it is entitled to require the Fund to repay its loan before maturity, and to repay it according to a quasi-automatic procedure similar to that which applies in the Fund to drawings within the "gold tranche". The Fund shall give the overwhelming benefit of any doubt to the participant's representation (paragraph 11f of the Arrangements). Since where the creditor country is itself in balance-of-payments difficulties it needs other currencies, it will call for repayment not in its own currency but in other convertible currencies or in gold. According to circumstances it may happen that in the given situation the Fund will not have adequate holdings of other convertible currencies available. It is laid down that in that event the Fund may approach the other participants with a view to their granting additional loans. Only if those participants, contrary to expectation, fail to do so will the IMF make the premature repayment in the currency of the debtor for whose drawings the special resources were used. Thanks to these provisions about reversibility any currency loan granted to the Fund under the "General Arrangements of Borrow" has a high degree of liquidity in those cases of need where the creditor country itself needs other currencies. This is of special importance in those cases where the Central Bank, or an exchange fund administered by it, undertakes the financing of such currency loans (see the last part of Section III above).

The liquefying of the participants' claims on the Fund is finally facilitated through the fact that, if desired, those claims can be put into a form of instrument evidencing the Fund's indebtedness and — of course only subject to the Fund's previous assent — transferred to other parties.

VI. Duration of the Arrangement

The "General Arrangements to Borrow" have been concluded in the first place for four years, reckoned from their coming into force. During that period a member can withdraw only with the assent of the Fund and of all the other participants. The Fund may decide on a prolongation of the "Arrangements". In that event every participant has the right to declare its withdrawal not later than six months before expiry of the old Arrangements. The running of the loans already granted will not be affected by the withdrawal of individual participants, or by cessation of the "General Arrangements to Borrow".

The decision on the "General Arrangements to Borrow" comes into force as soon as at least seven of the ten participants listed by name in that decision have adhered, in the prescribed form, with a total commitment equivalent to not less than 5.5 billion US dollars.

Activities of the International Monetary Fund during 1961

Measured by the total amount of currencies made available to member countries, 1961 was the year of greatest lending activity, up to the present time, on the part of the International Monetary Fund (IMF). Altogether in that year the Fund provided 22 member countries with currencies equivalent to nearly 2.5 billion US dollars (Table 1). This greatly exceeded the drawings1) in the years 1956/57, which - partly as a result of the Suez crisis — had shown the previous peak of the Fund's lending activity. From this fact it must not of course be concluded, without qualification, that international payment relations were subjected last year to especially violent disturbances. True, international monetary equilibrium continued to be disturbed in 1961 through deficits in the balances of payments of the two reserve currency countries, the United States and the United Kingdom: but these deficits and the corresponding European surplus positions had already become somewhat smaller than in the previous year, while at the same time the overall

Table 1: Credit Assistance by IMF in millions of US dollars

		Drawings St arra						
Periods	Fresh drawings	Re- payments	Net drawings	Amounts agreed in period indicated	Amounts still available at end of period			
1947—1951	812	118	694					
. 19521956	1,097	978	. 119	1,194	1.117			
1957	977	64	913	183	870			
1958	338	369	31	339	911			
1959	. 180	608	— 428	315	208			
1960	280	681	401	401	383 .			
1961	2,479	770	1,709	1,347	1,415			

exchange position of the developing countries had probably likewise been somewhat eased through the progressive expansion of world trade and through increased capital assistance from the industrial countries. Of the total amounts of currency provided by the IMF in 1961 almost four-fifths were in fact made available to only three countries, namely the United Kingdom, India and Australia, the causes being different in each case.

Synopsis of the Most Important Transactions

In the United Kingdom the "basic" deficit on the balance of payments had been fully offset in 1960, the year when it reached its peak, by an exceptionally large inflow of mostly short-term funds from abroad. In the spring of 1961 the upward revaluation of the DM and the Netherlands guilder brought the mistrust of sterling to a head, so that a substantial part of the short-term monies which had previously flowed into London began to flow out again, and the British balance-of-payments deficit, concealed so far, became clearly visible. It is true that the speculative exchange movements were compensated, and checked, through credit assistance given by European Central Banks to the Bank of England under the Basle Agreement of March 1961. But the relevant credits, which had for a time reached a peak of \$ 910 million, were by nature short-term; and in view of the presumably longish duration of the British balance-of-payments difficulties they required replacement. In connection with the stabilisation programme announced by the British Government at the end of July 1961 the United Kingdom in August and September drew from the IMF in various currencies a total of \$ 1.5 billion, which was used partly to repay the short-term Central Bank assistance and partly to strengthen the British reserve. position. Besides this the United Kingdom entered with the IMF into a stand-by arrangement for an amount of \$ 0.5 billion, valid initially for one year, so that the total assistance given by the Fund to the United Kingdom reached \$ 2 billion, or somewhat more than the British quota of \$ 1.95 billion in the Fund. By the end of 1961 the United Kingdom was enabled by the marked improvement in its exchange position to repay \$ 420 million of the currencies drawn from the Fund, so that the net amount taken from the Fund through the British drawing then stood at only \$ 1,080 million, while the amount still available under the stand-by arrangement rose by the sum repaid, to a total of \$ 920 million. The currencies drawn by the United Kingdom from the Fund in August and September 1961 included DM equivalent to US \$ 270 million, as can be seen from Table 2. The Fund for its part procured two-thirds of the currencies drawn by the United Kingdom, in each case, by using its holdings in the relevant countries' currencies stemming from those countries' subscriptions, while it acquired one-third of each of the needed currencies by selling gold to the monetary

^{1) &}quot;Drawing" is the technical term for using the Fund's resources which, legally, takes the form of members' purchases from the Fund of the currencies of other members for equivalent amounts of their own currencies.

Table 2: IMF Drawings in 1961 in millions of US dollars

	1	ĺ				Breakdow	n by curren	cies drawn				
Countries	Amount drawn	Deutsche mark	US dollars	Belgian francs	Canadian dollars	French francs	Italian lire	Dutch guilders	Pounds Sterling	Swedish kronor	Japanese yen	Argentin pesos
Argentina	60.0	12.0	_	12,0	-	12.0	12.0	12.0	-		–	
Australia	175.0	55.0	40.0	-	10.0	15.0	15.0	10.0	30.0		_	_
Bolivia	2.0		2.0		-	_		-	-	_	_	_
Brazil	60.0	25.0	25.0	_	l - I		10.0		-	_	_	_
Ceylon	11.2	5.6	_	_	-	_	·	_	5.6	_	· 	–
Chile	76.0	25.0	7.5		-	22.5	5.0	_		-	-	16.0
Colombia	65.0	-	45.0	–		_	10.0	10.0	-	-	_	
Costa Rica	7.5	_	7.5		- [<u> </u>	_		-	_	–
Ecuador	14.0	_	14.0	_					_	· -		_
El Salvador	8.0	_	8.0	— .	-		-	_	-	_	_	-
Haiti	1.5	-	1.5			_	_		_	-		
Honduras	2.5	-	2.5	_	i i	· —	-	-	-	-		-
India	250.0	45.0	110.0	_	-	15.0	15.0	. →	60.0	_	5.0	
Indonesia	61.2	18.0	33.0	_		- .	10.2	_	_	_	–	-
Iran	7.5	7.5		_	1 - 1	. —	- '	-	_	-	_	
Mexico	45.0	_	45.0	_	-	· 	-		_	· -		· —
Nicaragua	6.0	_	6.0	_	- 1	_		_	_	_	-	_
South Africa	25.0	12.5					-		12.5	_		_
Turkey	16.0	5.0	5.0	–		3.0	3.0	_	-	_	-	j —
United Arab Republic	10.0	5.0	_	` -	· -		5.0	_	- - -	-	-	–
United Kingdom	1,500.0	270.0	450.0	90.0	75.0	270.0	120.0	120.0		30.0	75.0	_
Yugoslavia	75.0	18.0	20.0	_	<u> </u>	7.0	10.0	10.0	5.0	5.0		<u> </u>
Totals 1)	2,478.5	503.6	822.0	102.0	85.0	344.5	215.3	162.0	113.1	35.0	80.0	16.0

authorities concerned (in accordance with Article VII, Section 2 of the Articles of Agreement of the IMF). Out of the total of \$ 1.5 billion "sold" to the United Kingdom, therefore, the Fund procured currencies totalling \$ 500 million through sale of gold to the countries providing them; of this gold \$ 90 million worth was sold to the Deutsche Bundesbank.

At \$ 250 million the amount of foreign currencies taken by India from the IMF in July 1961 was also substantial, as measured by India's quota of \$ 600 million. Since however in the same year India repaid \$ 127.5 million in two instalments in respect of earlier drawings from the IMF, the net amount of currencies made available by the Fund to India in 1961 was only \$ 122.5 million. This assistance does not represent a contribution towards India's development; the granting of long-term development loans is not of course a function of the IMF, which, as an international monetary institution, acts only to tide over temporary disturbances of its member countries' balances of payments. The Fund's assistance was rather designed to bridge over a temporary Indian exchange shortage which was partly seasonal, and had partly originated from delays in the inflow of foreign capital under the multilateral arrangements to promote Indian development.

Australia took \$ 175 million from the Fund in April 1961 in various currencies; in addition a stand-by arrangement was made for a further \$ 100 million,

which however Australia cancelled in the course of the year — before the arrangement expired — because of the rapid improvement in its position. The balance-of-payments trouble which had to be tided over through the drawing had resulted, in the main, from over-rapid expansion of domestic demand. The assistance given by the Fund helped Australia to carry out its stabilisation programme, which had already been initiated, by dint of monetary and fiscal measures without recourse to trade and exchange restrictions.

Out of the IMF's numerous 1961 transactions the assistance for Brazil may likewise be singled out, although at \$ 60 million the Brazilian drawing in that year did not reach a particularly large amount. In fact however the assistance for which the Fund arranged with Brazil in May 1961 was of much greater extent. At that time indeed a stand-by arrangement for a total of \$ 160 million was entered into; it permitted drawings, in timed instalments, after fulfilment of certain conditions regarding economic policy. At the same time some outstanding repayment obligations in respect of earlier drawings, to the total extent of about \$ 140 million, were postponed to new maturity dates. This arrangement between Brazil and the Fund was accompanied by the opening of credits in Brazil's favour through American and European banks and other agencies, as well as by the resumption of negotiations about Brazil's medium-term external debt. This case illustrates the often highly significant rôle

which assistance by the Fund, and a stabilisation programme agreed with the Fund, may play in connection with the tapping of other sources of credit. In point of fact, however, the subsequent political events in Brazil have so far not permitted full implementing of the stabilisation and credit assistance programmes.

In most of the 22 cases where the Fund granted foreign exchange assistance to member countries in 1961, just as in those of the United Kingdom and Australia, not only were currencies provided immediately for drawings but in addition stand-by arrangements were entered into; in some cases, indeed, only stand-by arrangements without simultaneous drawings were sought. These stand-bys, mostly running for one year (subject to prolongation if required), enable the beneficiary country within the agreed period to draw currencies up to the stipulated limit, in case of need, without having its position reconsidered. At \$ 1.35 billion the total amount of such stand-by arrangements also reached a new peak in 1961 (the previous record having been \$ 1.1 billion in 1956); of the 1961 total \$ 0.5 billion went to the United Kingdom alone. On the stand-by arrangements entered into during 1961 or earlier, however, only \$ 0.4 billion was drawn in the course of that year. The remainder, less the expiring stand-bys and plus allowable amounts in respect of their repayments1), was still available to the affected countries at the close of the year to the extent of \$ 1.4 billion. This total included four stand-by arrangements which were not linked with any immediate drawing, and which up till the end of 1961 had not been used.

Choice of the Currencies to be Drawn

As regards choice of the currencies which the Fund makes available to a member country on a drawing there was a significant development in 1961. In many earlier years it was mainly — and in others, such as 1957, even exclusively — US dollars which were required and were provided by the Fund, while other currencies such as sterling, DM, etc., were drawn only exceptionally and in smaller amounts. The chief reason was that up till a few years ago the US dollar was the only important currency which could not only be used for all international payments but could also be converted, everywhere in the world, into any other currency that might be needed. It is moreover laid down in the IMF Articles of Agreement that repayments on drawings can be made to the Fund only in

gold or in a currency which is formally "convertible" in accordance with Article VIII; until the European currencies became formally convertible, therefore, a country drawing such a de jure still inconvertible currency incurred an obligation to repay in a de jure convertible currency (which meant in practice US dollars) or in gold.

After various European currencies had already for some years been becoming more and more equal to the dollar as regards both their "hardness" and their usability for covering payment deficits (that is their de facto convertibility), they were gradually included to a greater extent into the group of currencies drawn from the Fund, even before the change-over to de jure convertibility in February 1961 made them usable for repayment of Fund drawings. This trend was incidentally assisted by the fact that some European countries occupied a strong surplus position in international payments, so that their currencies were increasingly sought by the deficit countries. Since 1958, therefore, currencies other than US dollars have been drawn in growing amounts. Such other currencies accounted in 1960 for nearly half the drawings, and in 1961 for as much as two-thirds.

The above-mentioned change-over in February 1961 of the most important European currencies to de jure convertibility, within the meaning of Article VIII of the IMF Articles of Agreement, removed the last obstacle to the use of those currencies for drawings. It was therefore natural that the Fund itself tried even more than before to arrange for these non-dollar currencies, which had become convertible, to be made available for deficit countries' drawings — the more so since this spared the payments position of the dollar while at the same time burdening that of the European surplus countries, thus effecting as it were an evening out of the monetary position as between

Table 3: IMF Drawings and Repayments by Currency Groups in millions of US dollars

		Drav	vings		Repayment					
Yéar			in other o	urrencies						
Year	Total	in US \$	all other currencies	among which: in DM	Total	among which: in US \$				
1958	338	252	86	65	369	271				
1959	180	139	41	7	608	442				
1960	280	149	131	40	681	622				
1961	2,479	822	1,657	504	770	521				

Source: International Financial Statistics. — 1) Including repayments in gold, and including reduction of currency holdings at IMF by drawings in the currency of a country indebted to the Fund.

¹⁾ Where a country effects repayment on a drawing, and where the Fund has at the same time entered into a stand-by arrangement in that country's favour, this increases the balance available under that arrangement.

surplus and deficit countries. This "squaring of monetary positions" through the IMF's exchange transactions becomes even more evident if one looks at the extent to which the individual currencies were used, not merely for drawings, but at the same time also for repayments. It is then found (see Table 3) that as early as in the 1958—60 period more US dollars were on balance repaid to the Fund than were drawn from it; and in 1961 too, when substantial amounts of dollars were again taken by the British drawing, in particular, the drawings were in great part offset through dollar repayments.

The Managing Director of the IMF declared in February 1961 that the Fund would best perform its function if drawings were by preference made in the currencies of the countries with the strongest balanceof-payments and reserve positions. The provision in Article V, Section 3 of the IMF Articles of Agreement, according to which a country wishing to draw must represent that the currency desired by it "is presently needed for making in that currency payments which are consistent with the provisions of this Agreement", was interpreted by the management of the Fund as meaning that now, under a system of convertibility, every convertible currency was suitable for covering balance-of-payments deficits, and that in the selection of convertible currencies for individual drawings account should so far as possible be taken of international balance-of-payments relationships. Accordingly in 1961, apart from the US dollar (still by far the most important currency for invoicing and reserve purposes), DM were most drawn, namely to the total extent of DM 2,022 million (equivalent to \$ 504 million). It is true that out of this amount the Fund, as already mentioned, procured DM 360 million (= \$ 90 million) from the Bundesbank against gold; before the close of the year, moreover, the United Kingdom repaid DM 340 million. On balance therefore during 1961 the Federal Republic had to make DM 1,322 million available to the Fund in respect of its quota. In pursuance of the agreement existing between the Federal Government and the Bundesbank with regard to the financing of IMF membership contributions these DM amounts were provided through a credit granted by the Bundesbank to the Federal Government. To the same extent the Federal Republic's quasi-automatic drawing rights within the Fund increased (see Table 4, Column 5). Details of the other currencies drawn during 1961 can be seen in Tables 2 and 4.

Repayments to the Fund

Table 4 shows the movement in the IMF positions of individual members as the result of drawings and repayments in their currencies, as well as of sales of gold against their currencies. In 1961, for the first time, some of the European currencies which had become formally convertible in that year were also used for repayments (Column 4 in Table 4). No spread so wide as in the case of the drawings is however apparent here. This is partly due to the fact that under the IMF Articles of Agreement repurchase obligations arise if the monetary reserves of a debtor country have increased within a specified period; in that connection the choice of the currencies (or gold) to be used for the repayment is governed by the composition of the monetary reserves or of the increase in these. Another reason is the fact that, although for repayments at the dates agreed with the Fund, or for voluntary prepayments, gold or any convertible currency may be used, this must not cause the Fund's holding of the currency used for repayment to rise above 75 per cent of the member's quota; that is to say the currency

Table 4: Breakdown of the Fund's Transactions in 1961 by Currencies in millions of US dollars

Currencies	Sales to members in con- nection with draw- ings	Share in p.c. of draw- ings	Pur- chase of curren- cies against gold	Re- plenish- ment of currency holdings through repay- ments	Change in IMF position	"Net posi- tion" of member country in IMF at end of 1961 1)
	1	2	3	4	$5 = 1 - \frac{3+4}{3}$	6
Argentine pesos	16.0	0.6	_		31.0 ²)	— 157.0°)
Belgian francs	102.0	4.1	30	i _	72.0	156.4
Canadian dollars	85.0	3.5	25	0.4	59.6	212.1
Deutsche mark	503.6	20.3	90	85	328.6	637.3
Dutch guilders	162.0	6.5	40		122.0	242.6
French francs	344.5	13.9	90	30	224.5	426.5
Italian lire	215.3	8.7	40		175.2	242.8
Japanese yen	80.0	3.2	25	-	55.0	180.0
Pounds sterling	113.1	4.6	_	69.6	-1,036.5. ²)	— 558.5°
Swedish kronor	35.0	1.4	10	_	25.0	62.5
United States		İ				
dollars	822.0	33.2	150	521.2	150.7	1,689.9
	2,478.5	100	500	706.2		
Repayments in go Repayments throu				47.4		
countries' draw				16.0		
Repayments, tota	-			769.6	-	

Source: International Financial Statistics. — ¹) Any country's net IMF position reflects the amounts it has actually put at the Fund's disposal. It is computed from the gold subscription and any currency payments made to replenish the gold subscription up to the prescribed level of 25 per cent of the quota, less own drawings or plus amounts in the country's own currency made available on balance for other countries' drawings. To the extent of the net position (sometimes described as "gold trande") the countries have a quasi-automatic drawing right. — ²) In the case of Argentina and the United Kingdom, own drawings (of § 60 million and \$ 1,500 million, respectively) and own repayments (of \$ 13 million and \$ 420 million, respectively) must be taken into account. — §) Because of their own borrowing, the two countries do not have a "net position". Cf. footnote ²).

concerned must be that of a country having a creditor position in the Fund. Moreover, overseas countries in particular tend to make repayment by preference in the reserve currencies available to them, that is, mainly in dollars. Since however the change-over of a number of European countries to de jure convertibility has made these countries' currencies also usable for repayments, it is logically in line with the above-described trend that in the case of repayments too the Fund exerts a certain influence with regard to the currencies to be used, its object being to allow for the current international monetary situation as well as for the relative size of the Fund's own currency holdings. So far, however, the Fund has not worked out any systematic policy in that connection.

Repayments to the Fund, at about \$ 770 million, also reached a peak in 1961. One reason lay in a series of normal maturities. Drawings on the Fund are repayable within three to five years after they are actually taken, unless shorter periods are laid down in stand-by arrangements or in a special repayment schedule; if the debtor country's monetary reserves

Table 5:
Repayments to IMF in 1961, by Debtor Countries
in millions of US dollars

Countries	Repayments
Argentina	29,0
Bolivia	4.0
Brazil	20.0
Burma	4.0
Chile	16.7
El Salvador	11.2
Haiti	2.8
Honduras	1,2
India	127.5
Indonesia	27.5
Iran	19.5
Nicaragua	1.5
Paraguay	1.6
Philippines	2.9
Spain	50.0
Sudan	2.9
Syria	0.7
Turkey	5.5
United Arab Republic	12.7
United Kingdom	420.0
Yugoslavia	7.5
Total	769.6 ¹)

Source: International Financial Statistics. — 1) Details do not add to total because of rounding.

rise above a specified level, repurchase obligations may automatically arise at an earlier date. The most important factor, however, was the prepayment by the United Kingdom equivalent to \$ 420 million.

The "repayments through other countries' drawings", shown in Table 4, arise in cases where a country draws from the Fund the currency of another country which in turn is indebted to the Fund. Through this drawing the Fund's holding of the currency in question declines, thereby reducing pro tanto that country's repayment obligation. The transaction shown was a drawing by Chile in Argentine pesos, in which connection incidentally the currency of a creditor (Argentina) under a bilateral payments agreement was for the first time drawn in order to settle part of the accrued clearing balance and to terminate the agreement.

Resources still Available to the IMF

Although the IMF's convertible resources were used on a substantial scale through the extensive 1961 drawings, and although the Fund's remaining resources are charged to the extent of \$ 1.4 billion in respect of amounts still available under stand-by arrangements, the Fund's masse de manoeuvre - even without the additional facilities agreed at the beginning of 1962 under the "General Arrangements to Borrow" is still, on an overall view, relatively large. At the beginning of 1962 the Fund in fact still had available \$ 2.88 billion in gold1), as well as about \$ 11.5 billion in currencies; of the latter approximately \$ 6.6 billion were currencies of the ten major industrial countries which are prepared to conclude with the IMF an agreement about additional credit assistance. The fact that the "normal" resources (that is those originating from member countries' subscriptions) might nevertheless not be sufficient for all eventualities, because their composition according to currencies might perhaps not satisfy the special requirements in conceivable cases of need, presents a different problem. Further reference to this is made in the preceding article on the Provision of Additional Resources for the IMF through "General Arrangements to Borrow"...

Including \$ 800 million of gold which is invested in United States Government securities, but can be re-acquired upon termination of the investment.

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1. Consolidated Condition Statement for the Credit

in millions

								2			Lendi	ngs to Ge
					(Credit institut	ions (not incl	uding Deutsch	ne Bundesbank	:)		
				Sh	ort-term lendi	ngs	Medium :	and long-term	lendings	Treasury		
month of assets	Total of assets	Total	Total	Total	German business and private customers	German public authorities	Total	Gérman business and private customers	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions a)	note Bani bond
(1951) Dec. (1952) Dec. (1953) Dec. (1953) Dec. (1954) Dec. (1955) Dec. (1956) Dec. (1959) Dec. (1959) Dec. (1956) Dec. (1956) Dec. (1956) Dec. (1956) Dec. (1966)	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725 186,942 193,590 199,597 206,682 207,757 210,757 214,883 221,421 224,860 226,177 227,508 228,612	30.683 39.209 49.631 62.385 76.233 85.737 95.334 107.985 126.618 128.670 145.977 169.855 132.738 140.996 145.977 146.907 146.907 149.050 151.219 154.759 157.742 158.861 161.310 164.314	29.516 38.459 49 009 61.651 75.222 84.962 94.695 107.136 125.082 127.134 144.376 167.056 131.317 139.641 144.376 145.353 149.694 151.147 152.882 155.865 156.943 158.444 161.385	16.320 19.857 22.477 26.033 28.980 30.565 32.269 32.285 34.920 35.518 41.028 47.470 36.829 39.349 41.028 41.146 41.821 43.678 45.475 44.966 44.807 46.302	15.886 19.466 22.165 25.716 28.654 30.132 31.644 31.755 34.613 35.211 40.623 46.79037) 36.317 37.731 38.904 40.623 40.623 42.466 42.803 43.075 44.273 44.376 44.293 45.741	434 391 312 317 326 433 625 530 307 307 405 680 521 560 445 405 631 627 603 758 590 514	11.734 16.553 23.650 31.91919 42.357 50.37119 57.30618 67.850 81.86661918 83.25519189 94.998 110.671 85.562 88.555 91.610 94.998 95.7148 98.273 99.434 100.641 101.847 103.191 104.955	10.033 14.005 19,792 26,38219 34,614 41.10017 46,666 54,165 64,76624 65,94724 75,63089 88,97287 67,745 70,259 72,939 75,63089 76,348 77,356 78,154 79,136 80,239 81,326 82,491 84,047 85,225	1.701 2.548 3.859 5.537 7.743 9.271:7) 10.640:8) 13.685 17.10028) 17.308:8) 19.368*9) 21.699 17.817 18.276 18.671 19.368*9) 20.402 20.402 20.402 20.521 20.700 20.908 21.139	945 1.039 1.170 1.104 484 663 1.867 1.548 1.558 1.495 1.185 1.794 1.607 1.495 1.396 1.319 1.288 1.378 1.378 1.378	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 7.730 7.102 7.002 7.002 7.075 6.855 6.916 7.188 7.005 7.185 7.202 7.572 7.586 7.628	(195) (322) (916) (22,17) (3,154) (4,788) (7,883) (10,965) (11,144) (11,479) (11,601) (11,479) (11,601) (11,612) (11,621
Oct. Nov. Dec.	229,911 232,121 235,725	165,051 166,823 169,855	162,073 164,182 167,056	45,590 46,023 47,470	44,949 45,425 46,790 ⁸⁷)	641 598 680	107,665 109,160 110,671	86,380 87,680 88,972 ⁸⁷)	21,285 21,480 21,699	1,140 1,196 1,185	7,678 7,803 7,730	(13,90) (14,06) (14,15)

т		h	٠	1	٠	٠	

	•		L	iabilities			
				Sight deposits of	German non-banks		
End of Total of nonth liabilities	Note and coin circulation excluding cash holdings of credit institutions *) ×)	Total including excludi amounts temporarily employed in equalisation claims *)	German business and private customers	German public authorities including excluding amounts temporarily employed in equalisation claims *) ×)	Agencies of the former occupying powers **1') (Deutsche Bundesbank)	Savings deposits of German non-banks	
1951 Dec. 1952 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1960 March June Sep.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344 20,772 23,138 19,465 19,971	14,032 13,01 15,207 13,41 17,486 14,31 21,404 16,66 23,928 20,32 26,209 25,936 28,909 29,486 30,102 33,684 40,256	10.512 11.443 18 13.719 17 15.109 16.405 18.656 21.738 24.5458) 25.06789 26.580 31.25089 23.804 24.634 24.407	3.119 2.159 3.942 2.217 5.404 2.274 7.162 2.426 8.554 4.973 9.660 7.139 7.124 4.941 5.035 7.104 9.006 5.684 6.491 7.109 7.104*5)	997 753 639 523 265 144 141 47 47 	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 60.073 47.058 48.419 49.879
Dec. 1961 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	206.682 207.757 210.757 214.883 218.428 221.421 224.860 226.177 227.508 228.612 229.911 235.725	20.772 20.376 20.721 21.581 21.563 21.274 22.065 22.180 22.214 22.888 22.277 23.116 23.138	33.684 32.576 32.766 33.998 34.731 36.205 37.192 37.405 37.028 37.014 37.336 37.918 40.256	26,580 24,802 24,974 24,713 25,402 26,570 26,570 27,394 27,724 27,49785) 28,646 29,150 31,25088)	7.104**) 7.774 7.792 9.285 9.329 9.935 10.692 10.011 9.304 9.517 8.690 8.768 9.006		52.863 53.963 54.816 55.281 55.484 55.423 56.804 57.213 57.581 58.330 58.387 60.073
1962 Jan. ^p)		22,191	37,580	28,829	8,751		61,411

") In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign assets in foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign assets in foreign assets 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; e. f. footnote ""). — 1) Without the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate cluding occasional discount credits and advances against securities. — 5) Excluding foreign notes and coin as well as foreign bills and deeques 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 (according to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — 11) As from January 1959 attributed to fooreign 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 deant footnote "30" — as well as the credit institutions' global value adjustments. — 15) Including increase due to conversion of "administered loans" (DM 423 million) DM 250 million). — to elimination of loans on a trust basis. — 15) Including increase due to conversion of "administered loans" (about DM 190 million) into bank lendings. — 15) Including increase due to conversion of "administered loans"

Monetary Survey

Institutions including the Deutsche Bundesbank *) *)

of DM

The figures in this table were revised in connection with a new delimitation of "foreign assets" and "foreign liabilities", hence they are no longer immediately comparable with the figures published prior to May 1959. Details will be found in footnote *) to this table.

			 			Assets						
on-banks	Deutsche 1	Bundesbank			a	ualisation cla nd non-intere ring debt certi	st-	Covering claims				
		man athorities		Foreign		tempo-	sold to	accord- ing to Currency	Net inter-bank	Real estate	Other assets	End of
Total	Book credits	Treasury bills and non- interest- bearing Treasury bonds	German business and private customers	assets *) 5)	Holdings	rarily sold to public authorities	credit institutions in form of mobilisa- tion paper 7)	Conversion Compensa- tion and "Old Savings" Laws	claims or liabilities	buildings	8) 34)	month
1.167 750 622 734 1.011 775 639 849 1.536 1.536 1.601 2.799	169 234 225 473 630 541 475 748 1.456 1.456 1.456	868 370 253 132 261 136 158 100 80 80	130 146 144 129 120 98 6 1 0	2,575 5,198 8,460 11,444 13,448 18,923 25,246 28,970 28,991 28,991 36,563 36,851	14,412 13,702 12,422 10,946 10,819 10,806 11,170 10,801 12,212 12,212 9,956 9,744	960 1,725 3,130 4,736 3,581 3,221 ———————————————————————————————————	714 1,126 4,027 4,300 2,915 2,940 4,128 4,234	342 1,391 1,728 1,896 1,924 1,902 1,862 1,862 1,817 1,788	- 23 474 582 + 10 + 9 + 760 + 468 417 721 1.432 2.184	588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.393 2.667	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 7.280 12.770	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 2971959 Dec. 2971959 Dec. 2971960 Dec. 1961
1,421 1,376 1,355 1,601	1,396 1,336 1,340 1,465	25 40 15 136	=	29,352 31,905 34,465 36,563	11,753 11,554 10,421 9,956	=	3,246 3,488 4,186 4,128	1,871 1,863 1,866 1,817	-1.103 -1.353 -1.789 -1.432	2,208 2,248 2,310 2,393	6,877 6,887 7,142 7,280	March 1960 June Sep. Dec.
1.457 1.497 1.525 1.767 1.877	1,456 1,482 1,495 1,737 1,858 1,858	1 15 30 30 19	. =	37,653 ⁸⁸) 38,519 38,635 37,406 38,230 39,411	9,957 9,001 9,035 9,225 9,439 9,693	= =	3,934 4,860 4,964 4,843 4,529 4,253	1,818 1,820 1,821 1,823 1,826 1,808	-1,665 -2,045 -2,327 -2,270 -2,243 -2,497	2,396 2,406 2,421 2,442 2,460 2,481	6,757 7,146 9,115 12,045 12,421 11,969	lan. 1961 Feb. March April May June
1.918 2.866 2.929 2.978 2.641 2.799	1,918 2,866 2,928 2,976 2,641 2,799	1 2		39,705 38,296 37,335 36,781 37,252 36,851	9,243 9,444 8,989 8,603 9,229 9,744		4,741 4,501 4,917 5,333 4,724 4,234	1,806 1,808 1,812 1,815 1,820 1,788	-2.423 -2.415 -3.377 -2.735 -2.968 -2.184	2.506 2.527 2.558 2.589 2.613 2.667	11,738 12,037 12,064 12,474 12,628 12,770	July Aug. Sep. Oct. Nov. Dec.
2.680	2,680			37,377	•••	_	4,769				•••	Jan. ^p) 1962

Liabilities

Time depo	sits of German n	on-banks		Medium and loans take	and long-term in from German	monies non-banks ¹³)	•			
Total	German business and private customers	German public authorities	Bank bonds in circulation it) 22)	Total	German business and private customers	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 19,463 21,20439)	3,401 4,699 5,702 5,126 5,612 7,147 9,348 9,791 10,689 10,736 11,450 11,4861 ³⁹)	2,363 3,274 4,481 4,946 4,513 4,828 6,150 6,720 7,500 7,687 8,013 9,343	2,287 2,706 4,014 6,403 8,421 9,754 10,629 11,921 ²²) 14,666 14,703 17,813- 21,114	5,657 9,000 11,853 15,82516) 19,948 24,05217 26,36718/18) 27,25921/183 28,85562377 32,41265/27) 32,11481) 37,097	293 1.093 2.026 2.211 2.206 2.527 2.510 2.510 2.457 2.470 2.805 ³²) 3.258	5,364 7,907 9,827 13,61418) 17,742 21,52511 23,85718)18) 24,74921(28) 26,39928)27 26,39928)27 29,30982)	1,220 1,179 1,205 1,700 2,038 3,096 4,353 4,034 4,481 4,481 5,819 7,006	1.814 2.414 3.068 3.555 4.367 5.181 6.422 ²⁸) 7.546 8.919 9.007 10.423 12.130	6.381 6.391 6.700 7,266 8.183 9.657 10.738 11.157 12.392 12.669 13.731	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1958 Dec.**)1959 Dec.**)1959 Dec.**)1959
19,051	11,316	7,735	15,419	29,504	2,469	27,035	4,529	9,398	13,030	March 1960
18,863	11,136	7,727	16,008	30,511	2,578	27,933	5,090	9,945	13,658	June
19,215	11,359	7,856	16,914	31,346 ³¹)	2,762	28,584 ⁸¹)	5,184	10,150	14,447	Sep.
19,463	11,450	8,013	17,813	32,114 ³²)	2,805 ³²)	29,309 ³²)	5,819	10,423	13,731	Dec.
19,907	11.758	8,149	18,332	33,287 ⁸⁸)	2,913	30,374 ⁸⁸)	5,581	10,533	13,202	Jan. 1961
20,716	12.182	8,534	18,689	33,619	2,942	30,677	5,299	10,665	13,466	Feb.
20,457	12.062	8,395	18,976	33,705	2,951	30,754	5,941	10,890	14,054	March
21.035	12,465	8.570	19,212	34.099	3,004	31,095	7,060	11,108	14,136	April
21.687	12,458	9.229	19,385	34.493	3,033	31,460	7,063	11,318	14,000	Mav
21.150	11,812	9.338	19,583	34.793	3,019	31,774	7,561	11,482	14,611	June
21,241	11,967	9,274	19,713	35,046	3,080	31,966	7,580	11,546	14,662	July
21,608	11,892	9,716	19,999	35,514	3,092	32,422	7,489	11,645	14,798	Aug.
21,018	11,486	9,532	20,124	36,033	3,125	32,908	6,991	11,893	15,070	Sep.
21,202	11,816	9,386	20.364	36,282	3,148	33,134	6,628	11,960	15,532	Oct.
21,040	11,560	9,480	20.687	36,576	3,173	33,403	6,537	12,006	15,854	Nov.
21,204 ³⁹)	11,861 ⁸⁹)	9,343	21.114	37,097	3,258	33,839	7,006	12,130	13,707	Dec.
22,213	12,412	9,801	21,382	37.512	3,311	34,201	6,620		• • •	Jan. ^p) 1962

liabilities to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-bank customers. Thus they already represent a further stage in the items of the above table accordingly contain only the claims on and liabilities to German non-bank customers. Thus they already represent a further stage in the under II and III in the Statistical Section of the Monthly Reports. — "> As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of the banks does not involve any additional granting of credit to non-bank customers. Until January 1958 bank holdings of "mobilisation paper" were estimated. — "Including ranting of credit to non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1956. — "Only Including of 1956 estimated. — "Including to Art. 42, Bundesbank Law); until January 1958 bank holdings were estimated. — "Including counter-item to coin circulation. — "Including DM notes and coin abroad. — "Including on the credit institutions of potalities". — "Including paper held by foreigners (cf. foot-preciation account, unpaid capital, and own shares held by credit institutions. — "Including counter-item to coin circulation. — "Including paper held by foreigners (cf. foot-preciation account, unpaid capital, and own shares held by credit institutions of loans on a trust basis (to business and private customers: DM 518 million due of statistical reasons. — "Decrease of DM 300 million due to statistical reasons. — "Increase of DM 300 million due to statistical reasons. — "Increase of DM 300 million due to statistical reasons. — "Increase of DM 300 million due to statistical reasons. — "Increase of DM 300 million due to statistical reasons. — "Increase of DM 300 million due to statistical reasons. — "Increase of about

2. Bank Liquidity and the Credit Institutions'

in millions

Period											
Period	1	ı		Net position	of German no	n-banks in rel	ation to Deuts	che Bundesbank 2))		
Period				German	public author	ities 3)	,		Foreign	depositors	Net forei
	Notes and coin in circulation	Total	Total	Federal Government (without Special Funds), Länder and	Balances from special	public au	ther thorities 4) among which:	Other German depositors (business and private	Total	among which: agencies of former	exchang purchase or sales of the Deutsch
				Equalisation of Burdens Authorities	trans- actions ⁹)	Total	E.R.P. Special Fund	customers)		powers	Bundesba
					Ву	Years					
957 958 959 960	-1,531 -1,482 - 937 -1,684	- 561 2,081 2,877 4,823	193 2.258 3,185 5,550	- 561 -1,816 -3,249 -5,312	=	+ 368 442 + 64 238	+ 39 - 201 + 71 + 168	- 329 + 58 + 308 + 727	- 39 + 119 -	+ 46 + 134 	+ 8,00 + 5,50 + 3,38 +10,74
961	2,524	5,683	—6 ,74 8	—5,095 、	—1,081 B y Q	uarters	- 231	+1,065	_	·	+ 5,57
957 1st qtr.	+ 584	_ 131	- \$63	-1,154		+ 291	+ 25	+ 39	14	- 19	+ 1,58
2nd " 3rd " 4th "	- 648 - 464 -1,003	- 111 + 167 + 221	- 863 + 55 + 474 + 141	- 4 + 576 + 21	=	+ 59 - 102 + 120	+ 27 - 58 + 45	- 22 - 13 - 333	- 144 - 294 + 413	- 151 + 394	+ 2,17 + 3,81 + 48
958 1st qtr. 2nd " 3rd " 4th "	+ 316 285 364 1,149	- 903 - 123 - 382 - 673	- 886 215 453 704	- 878 - 106 - 371 - 461	=	- 8 - 109 - 82 - 243	- \$0 + '2 - 174 + 51	- 2 - 3 + 2 + 61	- 15 + 95 + 69 - 30	- 0 + 108 + 44 - 18	+ 67 + 1,89 + 1,56 + 1,36
959 1st qtr. 2nd " 3rd " 4th "	+ 491 227 210 991	-1,129 + 196 -1,457 - 487	-1.170 + 92 -1,560 - 547	-1,1\$7 + 134 -1,323 - 873		+ 17 - 42 - 237 + 326	- 189 - 83 - 185 + 528	+ 41 + 104 + 103 + 60	=	= =	- 3: + 5: + 8: + 2,3:
960 1st qtr. 2nd , 3rd , 4th ,	+ 572 758 566 932	-2,137 - 973 - 762 - 951	2,297 1,126 963 1,164	-2,048 -1,295 - 964 -1,005	_	- 249 + 169 + 1 - 159	- 232 + 181 + 70 + 149	+ 160 + 153 + 201 + 213	=	-	+ 1,5 + 3,5 + 2,8 + 2,7
261 1st qtr. 2nd , 3rd , 4th ,	+ 474 - 641 1,046 1,311	2,814 2,670 + 193 392	-3,082 2,911 160 595	2,459 1,759 580	- 704 -1,092 + 728	+ \$1 60 308 285	- 121 - 75 - 92 + 57	+ 268 + 241 + 353 + 203	<u>-</u>		+ 2,10 + 2,2 +
.	1,511	— 392 	- 393	— 297	13 By M	lonths	7 3/	7 203	_	_	+ 1,15
959 Jan.	+ 959	- \$40	860	\$90	. —	+ 30	- 276 + 38	+ 20	_	_	- 41
Feb. March	+ 52 520	- 332 + 43	- 336 + 26	- 112 - 185	=	- 224 + 211	+ 38 + 49	+ 4 + 17	_	_	+ 2
April May	+ 125 368	+ 903 212	+ 859 246	+ 835 - 179	- '	+ 24 67	100 + 44	+ 44 + 34	= .	_	_ + 3
June	+ 16	- 495	- 521	522	=	+ 1	- 27	+ 26	= _	=	+ 1
July 8) Aug.	- 252 + 9	- 414 - 42	449 69	- 193 - 112	_	- 256 + 43	- 239 + 46	+ 35 + 27		=	+ 5
Sep.	+ 33	1,001	-1,042	-1.018		24	+ *	+ 41		_	+ 3
Oct. Nov.	- 108 - 63	208 25	— 239 — 55	- 4\$0 - 90	=	+ 241 + 35	+ 198 + 172	+ 31 + 30	_	=	+ 4
Dec.	820	— 25 <u>4</u>	253	303	_	+ 50	+ 158	_ 1	-	_	+ 1,0
60 Jan. Feb.	+ 845 + 97	1,181 82	1,255 122	1,049 114	=	206 \$	- 257 - 29	+ 74 + 40	_	=	— 1 + 3
March April	— 370	874	920	- 885	-	- 35	+ 54	. + 46	- .	-	+ 1,3
May	- 346 - 82	+ 392 147	+ 359 197	+ 252 249	_	+ 107 + 52	+ 53 + 116	+ 33 + 50	_	=	+ 1,1 + 9
June July	330 342	1,218 94	1,28\$ 176	1,298 \$1		+ 10	+ 12 + 7	+ 70 + \$2	<u>-</u>	_	+ 1,4 + 1,0
Aug. Sep.	+ 86 310	+ 535 -1,203	+ 480	+ 406	_	+ 74	+ •	+ 55	=	= '	+ 8
Oct.	- 122	523	1,267 605	—1,289 — 660	-	+ 22 + 55	+ 41	+ 64 + 82	_		+ .9 + 1.0
Nov. Dec.	+ 90 900	+ 81 - 509	+ 8 567	— 28 — 317	= '.	+ 36 250	+ 64	+ 73 + 58	_	=	+ 7
61 Jan. Feb.	+ 957 + 44	- 882 798	967 885	567 460	- 495 - 182	+ 95 243	117 + 49	+ 85 + 87	_	= .	+ 20+ 60
March	- 527	1,134	—1,230	-1,432	— 27	+ 229	53	+ 96	_		+ 1,29
April May	- 171 - 220	— 704 — 563	— 782 — 628	- 405 - 90	- 300 - 812	- 77 + 274	— 19 + 93	+ 78 + 65	_	· -	+ 1,52
June July	- 250 - 682	—1.403 — 36	1.501 159	-1.264 + 30	+ 20 + 258	257	149	+ 98		_	+ 31
Aug.	+ 215	+ 524	+ 388	+ 338	16	447 + 66	- 463 + 133	+ 123 + 136	_	_	+ 54 - 74
Sep. Oct.	- 579 - 21	295 + 90	- 389 + 29	- 948 - 166	+ 486 + 12	+ 73 + 183	+ 238 + 11	+ 94 + 61	_		+ 2
Nov. Dec.	+ 115 1,405	+ 152 634	+ 106 730	+ 222 - 353	- 21 - 4	— 95 — 373	+ 10 + 36	+ 46 + 96	=	· =	23 + 1,43
62 Jan.	+1,428	+ 374	+ 282	+ 194	— 10	+ 98	— 185	+ 92		_	-1,72

^{*)} In this table, as from October 1959, Central Bank deposits of non-banks on the one hand and Central Bank lendings to non-banks on the other, which until then had each other because it is not always discernible whether central public authorities' foreign payments, which in the computation of the liquidity streams must be separated of the central public authorities' foreign payments, see the explanations on pp. 7/8 of the Monthly Report for January 1957. — Moreover, the figures relating to changes of the four bank-return dates of the months indicated, since experience has shown these to reflect changes in liquidity better than do the end-of-month positions which are various items are here taken into account only in so far as they entail a inhux (+) or efflux (—) of funds at the credit institutions. They are therefore not necessarily (except Treasury bills and non-interest-bearing Treasury bonds purchased in open-market operations, and also excluding purchase assurances in respect of Treasury bills). — Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of to Federal Government for participation in international institutions, and items which cannot be allocated explicitly to any of the aforementioned factors. — 9 Treasury kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4). — 9) As from July 1959 including the Saarland; the Volkswagen Works.

Recourse to Central Bank Credit *)

of DM

four weekly bank-return dates in the month o)

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

	changes in the	items listed bel	Open-	market purchases o	r sales	insti balance	in the credit tutions' es with the	to credit (reco	ank lendings institutions ourse to	compare: Position of credit	
Total	among which: Central Bank lendings to Recon- struction Loan Corporation	Overall effect on bank liquidity of the aforenamed factors	Total	e Deutsche Bundes Money-market paper of Fed. Govt. deriving from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper	Total	compare: Change in required minimum reserves	Change	Position on the average of the period	institutions' balances with the Deutsche Bundesbank on the average of the period 7)	Period
					Ву	Years					
+ 22 + 423 + 40 + 298 + 221	- 17 - 14 - 17 - 3 - 0	+5,992 +2,363 — 386 +4,539 —2,411	-3,119 - 809 +1,437 -1,335 - 45	-3,352 - 581 +1,412 -1.328 + 86	+ 233 228 + 25 7 131	+1,694 + 927 +1,344 +4,001 -2,936	+1.757 + 964 +1,089 +4,364 -3,361	-1,179 - 627 + 293 + 797 - 480	1,999.0 1,187.9 971.8 1,927.3 1,435.7	5,309.1 6,471.0 7,239.2 11,369.2 10,597.7	19 19 19 19
					By Q	uarters					
+ 5 103 + 100 + 20	- 27 + 3 + 5 + 2	+1,339 +1,312 +3,615 - 274	-1,080 - 920 -1,869 + 750	-1,109 - 889 -1,858 + 504	+ 29 - 31 - 11 + 246	- 212 + 851 + 581 + 474	+ 143 + 882 + 639 + 93	- 471 + 459 1,165 - 2	2,225.6 2,498.3 1,892.0 1,380.2	4,436.2 5,026.1 5,605.6 6,168.4	1st qtr. 19 2nd " 3rd " 4th "
+ 225 + 204 - 31 + 25	- 16 - 4 + 4 + 2	+ 315 +1,692 + 789 433	- 611 -1,190 - 295 +1,287	570 1,153 299 +1,441	- 41 37 + 4 154	- 211 + 327 + 68 + 743	+ 199 + 275 + 224 + 266	+ 85 175 426 111	1,412.6 1,395.9 1,111.1 831.9	6,170.4 6,324.3 6,460.5 6,928.9	1st qtr. 19 2nd 3rd 4th
+ 155 + 38 107 46	- 7 - 5 - 8 + 3	798 + 528 940 + 824	+ 674 - 445 + 644 + 564	+ 679 571 + 672 + 632	- 5 + 126 - 28 - 68	- 82 - 19 - 17 +1,462	+ 185 + 36 116 + 984	+ 42 - 102 + 279 + 74	883.0 806.2 869.5 1,328.5	6,899.3 7.027.0 7,068.8 7,961.5	1st qtr. 19 2nd ,, 3rd ,, 4th ,,
+ 33 + 79 + 71 + 115	+ 3 + 1 - 6 - 1	- 2 +1,920 +1,635 + 986	+ 824 447 1,276 436	+ 686 382 1,184 448	+ 138 - 65 - 92 + 12	+2,026 +1,175 + 562 + 238	+2,501 +1,317 + 605 - 59	+1,204 - 298 + 203 - 312	1,827.1 1,822.1 2,092.7 1,967.3	9,499,9 11,098.1 12,338.8 12,540.2	1st gtr. 19 2nd " 3rd " 4th "
+ 144 + 139 - 106 + 44	- - 3 + 2 + 1	- 32 - 962 - 910 - 507	— 720 + 529 — 506 + 652	785 + 574 423 + 720	+ 65 45 83 68	- 957 -1.118 -1,056 + 195	- 784 1.053 1.044 480	- 205 - 685 + 360 + 50	1,802.9 1,154.1 1,370.9 1,415.0	12,049.3 11.078.4 9,891.1 9,371.8	1st qtr. 19 2nd , 3rd , 4th ,
		. '			Ву М	onths				' '	
78 + 73 + 160 + 18 + 4 + 16 - 111 + 76 - 72 + 22 + 114 - 182	24 + 7 + 10 3 10 + 8 3 + 7 12 + 9 2	447 282 69 +- 992 195 269 224 61 655 +- 159 +- 835 170	+ 171 + 257 + 246 - 958 + 350 + 183 + 427 - 55 + 272 - 109 - 138 + 811	+ 247 + 274 + 158 - 912 + 212 + 129 + 508 + 24 + 140 - 67 - 256 + 955	- 76 - 17 + 88 - 46 + 118 + 54 - 81 - 79 + 132 - 42 + 118 - 144	- 364 - 28 + 310 - 230 + 273 - 62 + 71 - 215 + 127 + 176 + 828 + 458	+ 147 + 1 + 37 - 173 + 131 + 78 + 49 - 242 + 77 + 106 + 830 + 48	- \$8 - 3 + 133 - 264 + 138 + 24 - 132 - 99 + 510 + 126 + 131 - 183	\$40.7 \$37.9 970.4 706.3 \$44.2 \$68.2 765.7 666.4 1,176.4 1,302.1 1,433.0 1,250.3	6,814.5 6,786.9 7,096.4 6,865.8 7,138.3 7,076.8 7,170.2 6,954.7 7,081.6 7,257.3 8,084.7 8,542.6	Jan. 19 Feb. March April May June July *) Aug. Sep. Oct. Nov. Dec.
+ 93 + 80 - 140 + 29 + 51 - 1 - 16 + 88 - 1 - 18 + 275 - 142	- 3 + 7 - 2 + 1 + 2 - 4 - 3 + 1 + 2 + 1 - 4	- 396 + 404 - 10 +1,251 + 781 - 112 + 621 +1,590 - 576 + 370 +1,182 - 566	+ 516 - 322 + 630 - 558 - 153 + 264 - 70 1,073 - 133 + 18 - 625 + 171	+ 666 - 322 + 342 - 299 - 106 + 23 + 38 - 945 - 277 + 46 - 545 + 51	- 150 - 0 + 288 - 259 - 47 + 241 - 108 - 128 + 144 - 28 - 80 + 120	+ 333 + 180 +1,513 + 54 + 305 + 816 + 603 + 17 - 58 + 47 + 371 - 180	+ 956 + 28 +1.517 + 101 + 149 +1.067 + 376 + 124 + 105 - 71 + 299 - 287	+ 213 + 98 + 893 - 639 - 321 + 664 + 52 - 500 + 651 - 341 - 186 + 215	1.463,7 1.562.3 2,455.2 1,816.1 1.493.1 2,157.2 2,208.8 1.709.1 2,360.1 2,019.7 1,833.3 2,048.8	8.875.6 9.055.7 10.568.5 10.622.6 10.927.7 11.743.9 12.346.8 12.364.0 12.305.7 12.373.0 12.723.7	Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
- 90 - 270 - 36 - 87 - 15 - 241 - 146 - 164 - 164 - 169 - 146 - 271	+ 5 2 1 + 3 2 4 + 1 0 + 1 0 + 2	+ 249 + 120 - 401 + 564 - 425 -1.101 - 319 + 160 - 751 + 190 + 179 - 876	+ 10 - 633 - 97 - 58 + 389 + 198 - 275 + 72 - 303 - 467 + 416 + 703	+ 7 - 502 - 290 + 42 + 316 + 216 - 168 + 92 - 347 - 402 + 426 + 696	+ 3 131 + 193 100 + 73 18 107 20 + 44 65 10 + 7	+ 29 - 586 - 400 - 224 + 37 - 931 - 297 - 89 - 670 - 319 + 313 + 201	+ 277 - 364 - 697 - 240 - 109 - 704 - 352 - 299 - 393 - 403 + 165 - 242	230 73 + 98 730 + 73 28 + 297 321 + 384 42 282 + 374	1,818.8 1.745.7 1,844.3 1,114.7 1,188.0 1,159.6 1,456.5 1,36.0 1,520.3 1,478.5 1,196.2 1,570.3	12,573.1 11.987.4 11.587.5 11.363.6 11.401.4 10.470.2 10.173.2 10.084.7 9,415.3 9,096.0 9,409.1 9,610.3	Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
- 229	– 1	+ 308	— 132	97	— 35	— 276	+ 286	- 452	1,118.3	9,333.9	Jan. 19

been shown separately, have been combined in the "Net position of German non-banks in relation to Deutsche Bundesbank". It was necessary to net the two items against from the other payments of the authorities concerned, were made to the debit of Central Bank balances or by using Bundesbank cash advances. As to the special treatment as shown in the table are no longer ascertained on the basis of end-of-month positions of the individual items, as previously, but on the basis of averages often subject to fortuitous fluctuations. — 9 For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — 1) The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — 5) Net total of credit balances maintained and cash advances taken an inimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 6) Items in course of settlement, special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers acceptances and securities. — 7) As from May 1958 without the minimum reserve balances changes due to the incorporation of the Saarland were eliminated. — 9) Accounts kept in connection with the development aid loan and the partial denationalisation of

3. Note and Coin Circulation and Bank Deposits *)

in millions of DM

						1	- · · · ·	of German		,						osits of fo	
	Note				Sight de	posits of	German n	on-banks				me deposi nan non-b					
End	end coin circula- tion, excl.			busii	German less and procusion		pul	German olic author	lties	Deposits		period	agreed l, or at e, ⁸) of			_	Foreign
of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank *) *)	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank *) *)	of former occupy- ing powers' agencies	Total 5)	less than six months	six months or more	Savings de- posits	Total	Foreign non- banks	credit insti- tutions
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec.	9,309 10,804 11,955 12,751 14,876 16,461 17,940 19,369 19,344 20,772 23,138	24.854 30.731 39.190 48.681 55.406 62.436 70.783 81.485 91.845 93.465 106.010 121,533	14.032 15.207 17.486 21.404 23.928 26.209 25.936 28.909 29.486 30.102 33.684 40,256	9.916 10.512 11.443 13.719 15.109 16.405 18.656 21.738 24.545 25.067 26.580 31,250	9,644 10,247 11,198 13,414 14,867 16,111 18,316 21,402 24,323 24,845 26,361 30,998 ¹²)	272 265 245 305 242 294 340 336 222 222 219 252	3.119 3.942 5.404 7.162 8.554 9.660 7.139 7.124 4.941 5.035 7.104 9.006	1,704 1,829 1,849 2,077 2,330 2,608 2,690 3,103 3,197 3,664 4,272	1.415 2.113 3.555 5.085 6.224 7.052 4.449 4.224 1.838 1.838 3.440 4.734	997 753 639 523 265 144 141 47	5,764 7,973 10,183 10,072 10,125 11,975 15,498 16,511 18,189 18,423 19,463 21,20418)	3.648 4.809 5.125 4.065 4.363 5.592 7.197 6.716 6.845 6.911 7.157 7.521 ¹³)	2.116 3.164 5.058 6.007 5.762 6.383 8.301 9.795 11.344 11.512 12.306 13.683 ¹³)	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 60.073	559 786 1.057 1.243 1.352 1.932 2.495 2.779 3.537 3.537 3.691 4.022	364 486 584 566 622 734 915 1.076 1.613 1.613 1.895 1.978	195 300 473 677 730 1.198 1.580 1.703 1.924 1.796 2.044
1953 March June Sep. Dec. 1954 March June	10.923 11.188 11.646 11.955 11.776 11.913	32.266 34.272 36.540 39.190 42.383 43.716	14.738 15.426 16.124 17.486 17.897 18.738	9,791 10,505 10,824 11,443 10,970 11,554	9,537 10,245 10,578 11,198 10,728 11,302	254 260 246 245 242 252	4,245 4,158 4,659 5,404 6,331 6,612	1.761 1.955 1.881 1.849 1.777 1.869	2.484 2.203 2.778 3.555 4.554 4.743	702 763 641 639 596 572	9,144 9,728 10,561 10,183 10,942 10,358	5,788 5,666 5,510 5,125 5,378 4,670	3,356 4,062 5,051 5,058 5,564 5,688	8,384 9,118 9,855 11,521 13,544 14,620	875 991 1.019 1.057 1.075 1.147	540 600 590 584 590 560	335 391 429 473 485 587
Sep. Dec. 1955 March June Sep. Dec.	12,340 12,751 12,839 13,159 13,755 14,041	45,460 48.681 50,210 50,364 51,911 55,406	19,518 21,404 20,744 19,874 20,950 23,928	12,239 13,719 12,758 13,195 13,494 15,109	11.944 13.414 12.219 12.983 13.268 14.867	295 305 539 212 226 242	6 717 7.162 7.476 6.319 7.163 8.554	1.716 2.077 2.079 2.036 1.985 2.330	5.001 5.085 5.397 4.283 5.178 6.224	562 523 510 360 293 265	10.355 10.072 10.828 10.972 10.681 10.125	4.147 4.065 4.769 4.502 4.597 4.363	6.208 6.007 6.059 6.470 6.084 5.762	15.587 17.205 18.638 19.518 20.280 21.353 22.574	1.180 1.243 1.111 1.157 1.310 1.352 1.312	550 566 552 579 609 622 621	630 677 559 578 701 730 691
1956 March June Sep. Dec. 1957 March June Sep.	14.515 14.575 14.802 14.876 15.067 15.825 16.300	55.648 57.478 59.313 62.436 63.525 65.115 67.647	23,305 24,260 24,752 26,209 24,313 24,731 25,069	13.638 14.288 14.523 16.405 14.836 15.688 17,062	13,380 14,048 14,296 16,111 14,608 15,476 16,752	258 240 227 294 228 212 310	9,423 9,795 10,063 9,660 9,260 8,684 7,506	2.251 2.142 2.135 2.608 2.348 2.378 2.279	7.172 7.653 7.928 7.052 6.912 6.356 5.227	244 177 166 144 217 359 501	9,769 10,082 11,304 11,975 13,487 13,849 15,199	4,303 4,340 5,095 5,592 6,564 6,452 7,219	5.742 6.209 6.383 6.923 7.397 7.980	23,136 23,257 24,252 25,725 26,535 27,379 29,349	1,512 1,591 1,824 1,932 1,915 2,085 2,687 2,495	674 759 734 756 829 891 915	917 1.065 1.198 1.159 1.256 1.796
Dec. 1958 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec.	16.461 16.467 16.960 16.950 17.066 17.093 17.239 17.309 17.565 17.584 17.824 18.320 17.940	70.783 70.633 71.101 71.828 71.999 73.612 74.689 74.969 75.863 77.264 77.876 78.944 81.485	25,936 24,024 23,630 24,190 23,869 24,613 25,694 24,962 25,263 26,269 25,999 26,868 28,909	18.656 17.257 17.173 17.561 18.116 18.426 18.704 18.768 19.150 19.518 19.755 20.335 21.738	18,316 16,813 16,774 17,202 17,830 18,044 18,356 18,484 18,833 19,209 19,470 19,994 21,402	340 444 399 359 286 382 348 284 317 309 285 341 336 ²)	7.139 6.696 6.311 6.515 5.661 6.132 6.919 6.145 6.055 6.708 6.186 6.472 7.124	2.690 2.255 2.403 2.618 2.321 2.379 2.445 2.257 2.391 2.510 2.265 2.565 2.900	4.449 4.441 3.908 3.897 3.340 3.753 4.474 3.888 3.664 4.198 3.921 3.907 4.224	71 146 114 92 55 71 49 58 43 58 61	15.498 16.474 16.721 16.370 16.402 16.876 16.425 16.966 17.097 16.989 17.259 17.178 16.511	7.197 7.660 7.652 7.220 7.009 7.087 6.637 6.929 7.180 7.022 7.310 7.267 6.716	8.301 8.814 9.069 9.150 9.393 9.789 9.788 10.037 9.917 9.949 9.941 9.795	30.135 30.750 31.268 31.728 32.123 32.570 33.041 33.503 34.006 34.618 34.898 36.065	2.437 2.562 2.716 2.847 2.857 2.673 2.862 2.760 2.748 2.730 2.762 2.779	924 916 941 964 971 1.014 1.067 1.036 1.049 1.014 1.006 1.076	1.5\$0 1.513 1.646 1.775 1.884 1.859 1.795 1.724 1.699 1.716 1.756 1.703
1959 Jan. Feb. March Abril May June July') Aug. Sep. Oct. Nov. Dec. Dec. Dec.	17,564 17,983 18,027 18,515 18,447 18,433 18,967 18,987 19,078 19,408 19,369	81.418 82.233 81.179 81.231 83.642 83.792 84.171 85.757 86.850 87.910 89.509 91.845 93.465	27 073 27,219 26,260 25,317 26,946 27,189 26,811 27,358 27,940 27,809 28,718 29,486 30,102	20.138 20.295 21.110 21.654 22.130 22.590 22.956 23.277 23.291 23.997 24.545 25.067	19,947 20,100 20,893 21,469 21,927 22,368 22,743 23,058 23,074 23,695 23,766 24,323 24,845	191 195 217 185 203 222 213 219 217 218 231 231 222 222	6.935 6.924 5.150 3.663 4.816 4.599 3.855 4.081 4.649 3.896 4.721 4.941 5.035	2.459 2.613 2.863 2.591 2.766 2.682 2.417 2.723 2.746 2.584 2.949 3.103 3.197	4.476 4.311 2.287 1.072 2.050 1.917 1.438 1.358 1.903 1.312 1.772 1.838 1.838	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17,321 17,215 16,630 16,968 17,278 16,662 16,940 17,375 17,303 17,703 17,971 18,189 18,423	7.271 7.281 6.499 6.582 6.772 6.127 6.346 6.597 6.531 7.040 7.091 6.845 6.911	10.050 9.934 10.131 10.386 10.506 10.535 10.594 10.772 10.663 10.880 11.344 11.512	37.024 37.799 38.289 38.946 39.418 39.941 40.420 41.024 41.607 42.398 42.820 44.170	2.681 2.706 2.651 2.804 2.886 3.166 3.159 2.960 3.025 2.969 3.058 3.537	1.392 1.386 1.380 1.379 1.386 1.508 1.534 1.474 1.493 1.456 1.469 1.613	1.289 1.320 1.271 1.425 1.500 1.598 1.625 1.486 1.532 1.513 1.589 1.924
1960 Jan. 19) Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	18.958 19.220 19.465 19.797 19.695 19.971 20.500 20.256 20.946 21.050 20.772	93,920 95,289 95,597 95,783 97,830 98,407 98,335 99,581 100,610 102,726 102,769 106,010	29,041 29,192 29,488 29,020 30,273 31,125 30,255 30,564 31,516 32,618 32,174 33,684	23.702 23.738 23.804 24.213 24.882 24.684 24.729 24.985 24.407 25.279 25.279 25.286	23,490 23,579 23,579 23,989 24,674 24,413 24,496 24,777 24,196 25,060 25,269 26,361	212 218 225 224 208 201 233 208 211 219 218 219	5.339 5.454 5.684 4.807 5.391 6.491 5.526 5.579 7.109 7.339 6.687 7.104	2.878 3.078 3.067 2.884 3.011 3.080 2.738 2.982 2.971 2.896 3.215 3.664	2,461 2,376 2,617 1,923 2,380 3,411 2,788 2,597 4,138 4,443 3,472 3,440*)		19,159 19,581 19,051 19,201 19,495 18,863 19,205 19,570 19,215 19,555 19,656 19,463	7.406 7.436 7.175 7.144 7.181 6.617 6.935 7.046 6.758 7.003 7.182 7.157	11.753 12.145 11.876 12.057 12.314 12.246 12.270 12.524 12.457 12.522 12.474 12.306	45.720 46.516 47.058 47.562 48.619 48.875 49.447 49.879 50.583 50.939 52.863	3.262 3.225 3.506 3.821 3.836 3.578 3.451 3.225 3.414 3.221 3.181 3.691	1.551 1.580 1.624 1.739 1.701 1.680 1.694 1.656 1.678 1.715 1.710 1.895	1.711 1.645 1.882 2.082 2.135 1.898 1.757 1.569 1.736 1.506 1.471
1961 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	20,376 20,721 21,581 21,563 21,274 22,065 22,180 22,214 22,888 22,277 23,116 23,138	106,446 108,298 109,736 111,250 113,888 114,765 115,450 115,849 115,613 116,868 117,345 121,533	32,576 32,766 33,998 34,731 36,205 37,192 37,405 37,018 37,014 37,336 40,256	24,802 24,974 24,713 25,402 26,270 26,500 27,394 27,724 27,497 28,646 29,150 31,250	24.599 24.777 24.490 25.180 26.050 26.255 27.152 27.504 27.25011 28.387 28.893 30.99819	259 257	7.774 7.792 9.285 9.329 9.935 10.692 10.011 9.304 9.517 8.768 9.006	2,996 3,299 3,098 2,955 3,352 3,381 3,083 3,385 3,454 3,115 4,272	4,778 4,493 6,187 6,374 6,583 7,371 6,928 5,919 6,063 5,575 5,149 4,734		19,907 20,716 20,457 21,035 21,687 21,150 21,241 21,608 21,018 21,202 21,040 21,204 ⁽⁸⁾	7.426 7.731 7.125 7.326 7.609 6.815 7.014 7.372 7.155 7.581 7.516 7.521 ¹³)	12,481 12,985 13,332 13,709 14,078 14,235 14,227 14,236 13,863 13,621 13,524 13,683 ¹³)	53,963 54,816 55,281 55,484 55,996 56,423 56,804 57,213 57,581 58,330 58,387 60,073	3,296 3,206 3,577 3,693 3,789 3,912 3,929 3,625 3,552 3,552 3,518 3,542 4,022	1.747 1.695 1.749 1.812 1.807 1.931 1.847 1.801 1.837 1.793 1.795 1.978	1,549 1,511 1,828 1,881 1,982 1,981 2,082 1,824 1,715 1,725 1,747 - 2,044
1962 Jan. ^p)	22,191	121,204	37,580	28,829	28.591	238	8.751	3,470	5,281	_	22,213			61,411	3,669	1,849	1.820

^{*)} As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Deutsche Bundesbank; cf. footnote 19, — 1) Including DM notes and coins held abroad. — 3 Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note 9, Up to end-1951 including import Permits Suspense Account (cash deposits). — 3) Including public authorities' Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims; up to end-November 1960 excluding, from December 1960 onwards including, the E.R.P. Special Fund's deposits kept at the Bundesbank (cf. Table II A 4). — 4) As from January 1959 included in foreign liabilities. — 5) For breakdown by depositors, see Table I1. — 9) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits mintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 4) and 6). — 7) Excluding foreign banks' deposits with the Bundesbank, — 9) Breakdown until March 1957 estimated. — 9) Decrease of about DM 70 million due to statistical reasons. — 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote 2). — 11) Decrease of about DM 65 million due to statistical reasons. — 15) Increase of DM 247 million due to statistical reasons. — 16) Increase of DM 385 million). — 17) Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

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

in millions of DM

1948 Dec. 31	Divi- sional return coin date	sional	return	Total note and coin circulation	Divi- sional coin
	1,351.4 Nov. 1,383.1 Nov. 1,382.2 Dec. 1,393.1 Dec. 1,402.7 Dec. 1,427.8 1,426.1 Jan. 1,452.3 Jan. 1,475.2 Feb.	5 1,351.4 9 1,383.1 4 1,382.2 0 1,393.1 3 1,402.7 9 1,427.8 2 1,426.1 7 1,440.1 5 1,452.3 4 1,475.2	Nov. Nov. Nov. Dec. Dec. Dec. Igen. Jan. Jan. Jan. Feb.	7 22,205.5 20,760.6 5 21,785.7 20,346.3 3 21,105.7 19,666.6 10 24,601.6 23,126.4 7 24,022.4 22,538.4 13 23,282.7 21,782.1 12 4,488.3 22,991.7 15 22,199.8 20,753.6 16 20,729.6 19,302.1 17 22,183.1 20,735.5 18 21,975.8 20,538.1	1,439.4 1,438.9 1,475.2 1,484.0 1,488.1 1,500.6 1,496.6 1,469.3 1,446.4 1,427.1 1,458.1 1,448.0

(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 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 ²) 1960	6,842 7,732 8,315 9,863 11,044 11,844 12,931 14,103 15,336 16,837 18,192 19,670 21,536	1959 Feb. Mardi April May June July ²) Aug. Sep. Oct. Nov. Dec. 1960 Jan.	17.208 17.908 17.908 17.594 18.049 17.922 18.510 18.472 18.507 18.618 18.642 19.566 18.682	1960 Feb. March April May June July Aug. Sep. Oot. Nov. Dec. 1961 Jan.	18.574 18.839 19.274 19.280 19.590 19.970 19.850 20.116 20.351 20.203 21.315 20.192	1961 Feb. March April May Iune July Aug, Sep. Oct. Nov. Dec. 1962 Jan.	20.178 20.687 20.943 21.024 21.204 21.741 22.320 22.344 22.152 23.724 22.215

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 31 January 1962

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100.— 20.— 10.— 5.—	22,116 9,020 8,956 2,758 1,230 152	93.8 38.3 38.0 11.7 5.2 0.6
Total of divisional coin of which: DM 5.— 2.— 1.— 1.— 50	1,458 482 193 400 164 140 44 8 27	6.2 2.1 0.8 1.7 0.7 0.6 0.2 0.0 0.1
Bank notes and divisional coin	23,574	100.0

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

in millions of DM

Period P						Public	authorities (excluding	R.L.C.)						and private omers
Period In- Cading Cluding		to non-bank		Federa	al Governme	nt and its	Special Fund	ds 1)		Länd	er			•	Credits
1952 Dec. 750.0 380.4 609.4 239.8 538.2 355.2	Period	in- ex- cluding cluding Treasury bills and	in- ex- cluding cluding Treasury bills and		bills and non-inter- est-bearing Treasury		Federal Govern- ment for partici- pation in inter- national		Total	bills and non-inter- est-bearing Treasury		on securi-	public authori-	lendings"	granted to insurance companies and build- ing and loan associa- tions 3)
May 2.080.3 1.857.7 2.080.3 1.857.7 2.080.3 1.9.5 — 1.857.7 203.1 — — — — — — — — — — — — — — — — — — —	952 Dec. 953 Dec. 954 Dec. 955 Dec. 955 Dec. 957 Dec. 957 Dec. 958 Dec. 960 Jan. Feb. March April May June July Aug. Oct. Nov. Oct. Nov. Oct. Nov.	1.166.5 299.1 750.0 380.4 380.1 724.3 601.9 1.011.2 749.8 813.0 639.3 808.6 1.094.4 748.7 1.455.5 1.804.4 1.465.2 3.017.3 2.798.8 1.424.8 1.212.4 1.819.0 1.732.8 1.627.4 1.396.1 1.469.0 1.262.2 1.530.5 1.331.0 1.579.3 1.335.7 1.545.1 1.339.9 1.555.0 1.339.9 1.555.2 1.330.9 1.555.2 1.330.9 1.555.2 1.330.9 1.555.2 1.330.9 1.555.2 1.330.9 1.555.2 1.330.9 1.555.2 1.330.9 1.555.2 1.350.9 1.555.2 1.350.9 1.555.2 1.350.9 1.555.2 1.350.9 1.557.2 1.330.9 1.557.2 1.330.9 1.557.2 1.330.9 1.557.2 1.330.9 1.757.2 1.508.3 1.355.7 2.608.3 1.857.7 2.080.3 1.857.7 2.080.3 1.857.7 2.080.3 1.857.7 2.080.3 1.857.7 2.120.8 1.917.7 3.1313.7 2.927.7 3.1313.7 2.927.7 3.1313.7 2.927.7 3.180.9 2.975.7 2.843.8 2.640.8 3	1.036.6 169.2 233.8 474.6 609.4 473.0 891.0 629.6 715.0 541.3 802.8 1.747.8 1.455.5 1.804.4 1.465.2 3.017.3 2.798.8 1.424.8 1.212.4 1.819.0 1.573.8 1.627.4 1.396.1 1.469.0 1.262.2 1.530.5 1.321.0 1.579.3 1.335.7 1.545.1 1.339.9 1.558.0 1.339.9 1.558.0 1.359.8 1.3627.4 1.465.2 1.627.4 1.465.2 1.627.6 1.465.2 1.627.7 1.545.1 1.339.9 1.558.0 1.339.9 1.558.0 1.339.9 1.558.0 1.339.9 1.558.0 1.339.9 1.558.0 1.339.9 1.558.0 1.339.9 1.592.8 1.360.9 1.592.8 1.360.9 1.592.8 1.360.9 1.592.8 1.360.9 1.592.8 1.360.9 1.592.8 1.360.9 1.797.9 1	839.4 538.2 430.4 522.7 652.1 564.5 719.0 1.024.9 1.747.8 1.804.4 1.627.4 1.469.0 1.530.5 1.579.3 1.5545.1 1.554.2 1.592.8 1.554.2 1.592.8 1.669.9 1.728.6 1.970.9 2.080.3 2.080.3 2.080.3 2.120.8 3.068.7 3.131.7 3.180.9	553.3 555.2 203.1 100.4 247.3 1193.7 100.0 80.0 136.3 	17.5 244.8 78.0 160.1 	183.0 183.0 390.7 390.7 390.8 390.8 390.8 661.7 1.210.7 1.225.4 1.225.4 1.225.4 1.321.0 1.335.7 1.335.7 1.339.9 1.360.9 1.387.2 1.481.7 1.495.2 1.481.7 1.857.	286.1 44.3 31.6 14.1 53.8 174.5 245.7 212.3 202.9 203.1 202.9 203.3 204.8 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0	196.8 47.6 47.6 61.2 205.8 101.8 83.8 69.1	28.0 14.4 6.0 0.4	168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1 	25.4	1.2 0.4 0.4 21.5 33.1 48.7 	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 0.4 0.0

^{*)} 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. — 5) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, equalisation claims.

3. Central Bank Lendings to Credit Institutions *)

in millions of DM

noted.		Credit institutions (excluding R.L.C.) *)		Recor	struction Loan Corpor	ation
Period	Total	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased ²)	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1950 Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	5,201.9 5,717.5 4.128.4 3,351.1 3,339.0 4.663.0 3,127.1 1,676.6 960.3 1,285.7 1,864.1 1,663.8 1,626.6 1,456.6 2,110.4 1,320.9 1,509.8 1,776.9 1,853.1 1,501.2 2,434.2 1,500.3 2,080.7 1,864.1	4,235,4 4,757,2 3,389,0 2,739,1 2,837,7 4,130,9 2,723,7 1,453,0 769,6 949,2 1,296,5 1,395,4 1,995,7 1,319,4 1,988,0 1,187,6 1,390,5 1,235,7 1,359,5 1,735,7 1,386,1 2,295,7 1,475,6 1,950,0 1,1950,0	360,6 290,8 253,5 245,2 265,1 340,5 220,7 52,8 63,9 234,4 419,0 219,7 28,8 45,0 31,2 42,4 28,4 47,8 28,0 25,7 49,6 41,6 419,0	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 120.8 102.1 88.6 48.7 102.1 92.2 91.2 90.9 90.9 90.9 99.6 89.4 89.4 89.1 89.1 89.1	368.7 454.0 468.4 225.6 207.3 145.0 55.6 67.8 3.8 20.3 1.1 4.4 2.7 3.1 13.2 10.1 15.1 17.5 11.3 3.5 4.9 14.3	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3 1.1 4.4 2.7 3.1 13.2 10.1 15.1 17.5 11.3 3.5 4.9 4.3 11.9	199.9 23.0 12.1 5.5 12.0 1.0
1961 Jan. Feb. March Abril Mav June July Aus. Sep. Oct. Nov. Dec. 1962 Jan.	2,023.7 1,354.3 1,459.2 920.1 1,196.0 1,106.3 1,219.4 835.9 2,092.9 1,020.8 1,460.0 1,663.8	1.918.8 1.244.3 1.237.6 787.3 1.109.9 1.007.2 1.148.2 769.5 2.010.8 838.3 1.385.4 1.395.4	26.0 38.8 150.4 61.7 26.6 47.6 19.9 15.1 30.8 131.2 23.3 219.7	78.9 71.2 71.2 71.1 59.5 51.5 51.3 51.3 51.3 51.3 48.7	6.9 2.7 9.9 10.4 4.0 0.2 4.5 4.5 4.6 4.8 3.5 4.4	6.9 2.7 9.9 10.4 4.0 0.2 4.5 4.5 4.6 4.8 3.5 4.4	

^{*)} 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. — 7) With the credit institutions' liability of repurchase.

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

in millions of DM

*			*	Non-bar	ks	,			
				Public aut	norities 1)				
Period	including amounts te employ	including excluding (with special F Länder equalisation claims 4) Govern (with the special F Länder Equalisation of Burd of B		Special Funds), From Si		E.R.P. Other public fund authorities		Other German depositors ⁸)	Credit institutions ²) ⁹)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec.	4,90 2,20 3,65	60.8 59.2	594.3 1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 2.683.2	1.7	965.0 1,312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3	907.6 997.3 753.4 639.3 523.4 265.5 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4	1.887.7 2.675.0 2.992.6 3.286.9 4.005.9 4.502.2 5.258.5 7.108.9 8.243.1 9.343.8 13.036.4 11.614.6
1960 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	4.98 3,21 3,11 3,41 2.5; 2.99 4.00 3,3; 3,10 4,60 4,81 3,83	82.1 13.5 11.0 27.7 28.2 28.3 06.8 73.3 04.5 11.2 19.6	3.733.2 1.840.8 1.506.0 1.752.9 1.461.4 1.475.9 2.692.1 1.884.7 1.652.0 3.237.8 3.483.5 2.760.7 2.683.2	1.7	352.3 609.5 549.7 569.0 379.7 340.5 375.3 352.0 299.5 272.4 197.9 143.6	599.5 620.2 870.1 864.4 461.9 904.0 718.6 903.4 945.0 899.9 959.3 711.8 636.3		211.6 217.7 224.7 224.7 207.8 220.8 233.2 208.0 211.1 218.9 218.1	7.895.7 8.395.9 9.428.1 9.488.6 10.413.5 10.865.9 11.283.4 11.288.2 11.554.6 12.126.9 13.036.4
1961 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	4,91 4,64 6,54 6,58 7,61 7,16 6,13 5,33 5,44 4,98	81.1 199.7 195.9 195.9 195.9 195.9 199.1 199.4 14.0	3.630.7 3.480.2 5.026.3 4.923.5 4.919.3 5.366.7 4.995.8 3.991.2 5.337.1 4.721.1 4.043.3 3.733.2	61.6 10.3 8.2 914.8 871.1 501.4 517.9 525.5 45.4 48.1 48.1 48.4 64.6	203.9 172.4 279.5 233.6 165.2 724.7 787.3 420.1 381.8 374.4 407.1 352.3	\$81.4 830.0 872.8 301.7 627.6 778.7 626.6 982.4 298.6 455.7 649.9 599.5		203.5 196.8 222.5 222.3 219.8 245.2 241.8 219.9 246.5 259.4 257.1	11.936.2 10.814.9 10.176.8 9,967.0 11.089.2 9,528.2 9,147.3 8,942.1 9,356.9 8,240.3 8,954.1 11.614.6 8.293.7

^{*)} As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) Until 31 July 1957 "counterpart funds" only. — 3) Including Postal Cheque and Postal Savings Bank offices. — 5) 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. — 3) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 3) to Table I 2. — 3) 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 3) to Table I 2. — 3) As from January 1959 included in "foreign business". — 3) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business". — 3) Accounts kept in connection with the development aid loan and the partial denationalisation of the Yolkswagen 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									11.1	1	Evene	reserves			
				Resid	ents			: :	Non-res	idents 1)		Reserve		Excess	Short-	Excess	reserves
Month	Total	Total	Sight li Bank places O)	Non- bank places	Time -liabili- ties	Savings Bank places O)	deposits Non- bank places	Total	Sight liabili- ties	Time liabili- ties	Savings de- posits	required	Actual reserve	amounts, total	falls, total	Amount	in per cent of required reserve
1958 Dec. 1959 Dec ×) 1960 Dec. 1961 Dec. 1961 Ian. Heb. March Avril May June July Aug. Sep. Oct. Nov.	74.705.2 89,529.6 100,537.8 111.660.6 102.647.7 103.944.6 105.080.5 106.047.8 105.610.9 107.117.2 109.432.2 109.711.8 111.456.2 111.660.6	97.537.3 110.221.2 99.286.6 100.683.7 101.920.2 102.450.8 103.668.3 105.495.4 105.865.5 107.177.4 107.995.1 108.188.4	20,643.0 19,830.0 19,725.1 19,771.7 20,269.2 20,668.0 20,889.2 21,422.4 21,377.3 21,394.4 22,307.4	7,128.1 8,456.3 6,780.7 6,748.7 6,932.7 6,890.9 7,050.3 7,364.1 8,065.5 8,149.7 8,337.5	17.876.5 21.148.4 22.492.1 20.958.6 21.778.4 22.156.3 22.256.9 22.567.3 23.008.3 23.008.3 23.049.2 23.257.8 22.711.4 22.800.7 22.492.1	28.850.8 32.844.3 29.833.4 30.685.3 31.37.9 31.319.5 31.731.5 31.731.2 32.182.7 32.241.1 32.617.9 32.910.7	23,733.8 21,070.9 21,641.2 21,968.2 22,211.8 22,333.2 22,523.5 22,738.6 22,875.5 23,053.4 23,315.0 23,649.6	1,439.4 3,361.1 3,260.9 3,160.3 3,597.0 1,942.6 1,621.8 1,739.1 1,630.7 1,437.1 1,523.4 1,450.3	2,156.1 553.5 2,523.9 2,259.4 2,243.1 2,488.6 958.5 667.5 687.2 596.5 548.5 592.6 579.8	624.8 700.8 592.3 734.8 644.9 829.6 721.5 716.3 814.0 842.1 716.1 745.3 672.0 700.8	33.0 219.6 185.1 244.9 266.7 272.3 278.8 262.6 238.0 237.9 192.1 172.5 186.1 198.5 185.1	8,969.7 12,608.7 12,244.3 11,547.5 11,307.5 11,198.0 10,494.2 10,142.1	8.236.2 12.518.6 9.336.3 12.731.7 12.342.9 11.704.6 11.421.3 11.419.1 10.697.8 10.316.0 10.079.6 9.572.5 9.185.4 9.334.3	269.5 187.4 367.9 124.4 99.8 158.1 114.7 222.2 204.9 174.8 238.1 124.0 139.6 123.3 367.9	0.9 1.2 0;9 1.3 1.4 1.2 1.0 0.9 1.1 1.3 0.9 1.1 1.3	214.9 268.3 186.5 366.6 123.0 98.6 157.1 113.8 221.1 203.6 173.9 236.8 122.8 138.2 122.6 366.6	3.2 3.4 1.5 4.1 1.0 0.8 1.4 1.0 2.0 1.7 2.1,7 2.4 1.3 1.5 1.3
Nov.	111,456,2	110,005.9 110,221.2	22,307.4 22,694.7	8,337.5 8,456.3	22,800.7	32,910.7 32,844.3	23,649.6 23,733.8	1,450.3 1,439.4	579.8 553.5	672.0 700.8	198.5	9,211.7	9,334.3 9,336.3	123.3 367.9			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 at which there is an office or branch of the Deutsche Bundesbank. — ") From May 1961 onwards without the liabilities exempted from the reserve requirement — in the amount of credit balances held with foreign banks and money-market investments abroad — according to Art. 2 par. 4 of the Order on Minimum Reserves.

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

Amounts in millions of DM

								Amount	s in mi	llions of	DM		<u> </u>					
								Bankin	g groups							Reserve	classes	
Mo	nth	Total	Com- mercial banks	Big banks	of wh State, regional and local banks	ich: Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of agri- cultural credit cooper- atives	Agri- cultural credit cooper- atives	Central institu- tions of indus- trial credit cooper- atives	Indus- trial credit cooper- atives	All other credit institutions subject to the reserve requirement	(DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million)
					Lia	bilit:	ies su	biect	to tl	he res	erve	requi	reme	n t				
1961	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	102,647.7 103,944.6 105,080.5 106,047.8 105,610.9 107,117.2 107,604.6 108,808.1 109,432.2 111,456.2 111,460.6	37.112.7 37.013.7 37.714.2 36.830.6 37.042.5 37.301.9 37.712.7 37.422.4 37.258.9 38.366.7 38.062.0	20,569.1 20,550.2 21.075.5 20,468.9 20,606.7 20,724.9 20,818.4 20,618.5 20,460.4 21,264.5	12,693.2 12,817.4 12,750.6 12,904.9 12,596.4 12,642.1 12,811.8 13,056.9 13,023.9 13,010.7 13,257.0 13,349.0	3,149,1 3,150,5 3,127.8 3,124.7 3,174.9 3,245.8 3,206.5 3,287.9 3,2213.6 3,242.3	568.5 575.7 585.1 609.1 590.4 547.9 558.7 549.5 553.6 574.2 602.9 600.7 658.9	3,826.8 3,904.0 3,928.9 3,975.8 3,933.0 4.055.4 4.146.8 4.129.4 4.172.7 4,091.3 4,079.5	45.230.9 46.125.4 47.156.2 47.241.3 47.531.9 48.481.7 48.502.7 49.011.0 49.651.0 49.651.0 49.651.0 50.354.4 50.843.2	456.7 461.4 449.7 448.2 449.1 471.9 453.6 454.2 474.3 459.6 461.0 457.0 484.7	8.097.0 8.259.9 8.378.7 8.487.1 8.5676.7 8.762.4 8.888.9 9.058.5 9.253.1 9.408.6 9.425.2	164.0 155.3 150.7 149.7 149.7 130.5 127.1 117.9 114.6 108.8 107.3 105.8	6,716.8 6,821.1 6,925.4 6,943.6 7,049.4 7,160.9 7,325.8 7,422.0 7,421.1 7,560.4 7,610.1	1.165. 1.104. 1.077. 1.087. 1.103. 1.097. 1.141. 1.166. 1.160. 1.115. 1.106.	7 46.056.7 8 46.826.6 2 47.362.4 47.937.8 8 47.270.2 5 47.617.3 2 47.864.8 8 48.573.0 9 48.879.4 7 49.023.4 5 50.066.4 5 50.200.2 9 51.462.0	35,413.6 35,415.4 36,307.2 36,581.6 36,733.5 36,923.5 37,210.1 37,512.7 37,672.0	16.235.3 16.303.7 16.470.6 16.302.3 16.541.2 16.765.5 16.785.3 17.049.2 17.148.7 16.907.8 17.263.6 17.200.4	6,357.0 6,394.1 6,384.1 6,427.2 6,372.9 6,452.4 6,480.6
		•						Rese	rver	equir	e d							
1961 1962	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	12,608.7 12,244.3 11,547.5 11,307.5 11,198.0 10,494.2 10,142.1 9,842.8 9,449.7 9,047.2 9,211.7 8,969.7 9,255.6	5,603.7 5,392.1 5,037.0 5,015.7 4,856.3 4,494.8 4,375.9 4,045.0 4,011.4 3,838.1 3,954.8 3,781.6	3,059.0 2,857.3 2,870.3 2,734.5 2,520.1 2,446.1 2,342.6 2,209.2 2,108.3 2,207.6 2,076.8	1,815.2 1,694.6 1,669.2 1,621.9 1,501.2 1,470.9 1,449.6 1,374.9 1,314.6 1,331.7	454.8 441.3 411.9 402.2 427.2 411.2 395.7 368.6 354.6 341.4	76.6 73.2 74.0 72.0 62.3 63.7 61.1 58.5 58.6 60.9	568.3 534.7 523.1 511.1 488.5 480.3 456.1 439.2 426.1 418.1	4,639,0 4,430,9 4,266,3 4,303,1 4,075,5 3,898,7 1,3,785,4 2,3,678,2 3,517,3 1,3,551,3 1,3,551,3	61.5 59.2 53.6 52.3 52.5 52.4 48.0 46.3 47.1 43.1 43.4 41.3	707.8 697.2 659.4 642.7 650.8 610.5 591.6 575.9 563.3 550.3 559.8 550.2	24. 21. 19. 19. 19. 15. 14. 12. 12. 11. 11.	724. 684. 661. 676. 636. 611. 601. 583. 555. 567.	142.8 127.9 126.1 128.2 120.3 121.8 120.3 144.4 105.5 105.1 98.2	6,332.4 5,966.8 5,875.9 7,5715.7 5,300.3 5,133.3 4,984.5 4,783.8 4,783.8 4,783.8 4,783.8 4,783.8	3,935.8 3,817.0 3,613.3 3,547.9 3,557.9 3,382.4 3,268.6 3,171.3 3,042.1 2,914.4 2,928.2 2,880.1	1,568.3 1,480.9 1,409.6 1,450.4 1,369.5 1,320.1 1,279.2 1,231.4 1,155.3 1,182.3 1,148.7	537.5 526.6 489.5 474.1 474.0 442.0 420.1 407.8 392.4 380.0 382.5 374.1 376.7
			Aver	age rese	rve ratio	(requi	red rese	rve in p	er cent	of <mark>liabil</mark> i	ities sub	ject to t	he reser	ve requ	irement)			
1961 1962	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	12.3 11.8 11.0 10.7 10.6 9.8 9.4 9.0 8.6 8.2 8.3 8.0 8.1	15.1 14.5 13.6 13.3 13.2 12.1 11.7 10.7 10.3 9.9	14.9 13.9 13.6 13.4 12.2 11.8 11.3 10.7 10.3	14.2 13,3 12,9 12,9	13,3 12,5 13,5 12,7 12,3 11,5 11,4	13.3 12.5 12.1 12.2 11.4 11.4 11.1 10.6 10.2	14.6 13.6 13.1 13.1 12.0 11.6 10.6 10.7 10.7 10.7 10.7 10.7	10.1 9.4 9.0 9.1 8.4 6.5 7.7 7.4 2 7.0 2 7.1 8.9 6.9	13.5 12.8 11.9 11.7 11.7 11.1 10.6 10.2 9.9 9.4 9.4 9.0 9.2	8.7 8.4 7.9 7.6 7.0 6.5 6.2 5.9 5.8	13. 11. 11. 10. 10.	10.6 9.9 9. 8.8 8.8 7.7 7.7	12.5 11.5 11.6 11.6 11.6 11.6 10.7	13.5 12.6 12.3 17.12.1 10.7 10.7 10.3 9.8 9.4 9.4 9.1	11.6 11.1 10.3 10.0 10.0 9.3 8.9 8.6 8.2 7.8 7.8 7.6	9.6 9.0 8.6 8.8 8.2 7.9 7.5 7.2 6.8 6.8	8.3
1044	Tec ,	1 444.4	1 40 5	: 1 40.0	1 204	9.7	, H			Serve		j ••		7 35.0	5 28.7	49.6	32.2	12.5
1961	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	123.0 98.6 157.1 113.8 221.1 203.6 173.9 236.8 122.8 138.2 122.6 366.6	42.7 33.7 66.8 51.1 67.5 45.9 56.2 49.9 46.2 70.9 43.4 179.1	8.3 24.2 14.0 22.3 15.7 12.7 10.1 12.6 17.9 9.0 61.5	15.1 30.3 23.4 32.6 19.8 30.0 25.5 18.0 36.3 21.3	10.6 12.0 10.4 9.0 11.4 12.2	2.0 1.7 1.7 2.2 1.4 2.1 2.7 5.6 1.7	4. 7. 4. 35. 4. 5. 12. 7. 5. 6.	7 15.6 16.7 19.1 16.6 18.1 18.0 7 18.1 16.9 17.7 2 16.3 7 33.4	1.6 1.3 2.0 2.2 2.8 1.6 3.0 4.0 1.8 3.9 7.6 2.2	7.2 7.1 7.8 8.0 7.7 8.8 9.3 9.6 8.0 9.2 7.9 10.1 9.3	0.5 0.1 1.0 0.1	11. 12. 13. 11. 14. 18. 16. 16. 16. 13. 30.	5 24. 9 43. 5 14. 78. 110. 8 62. 4 125. 27. 5 13. 6 32. 1 61.	23.0 52.8 37.1 7 \$1.7 81.7 1 33.6 7 41.5 2 41.5 2 29.9 50.1 29.3 149.9	34.0 34.0 58.6 27.4 96.8 118.7 78.2 138.2 39.7 25.6 45.0 122.7 199.6	29.9 32.1 35.7 31.9 35.5 43.1 44.1 37.4 44.6 36.4 69.8	11.7 13.6 13.6 10.7 15.8 14.1 13.0 15.8 17.9 11.9 24.2

[&]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. — 1) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

D. ACIMIN						186618				,			10	i mimons
	Date Gold		foreign banks ey-market s abroad 1) 4)	Foreign					non-	asury bills interest-be reasury bo	earing	Ad-		Cash Federal
Date of return	Gold	total	among which: ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries 2) 5)	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	vances against securi- ties	total	Govern- ment and Federal Special Funds
1957 Aug. 31 Sep. 30 ⁸) Dec. 31	9,449.8 10,032.6 10,602.5	8,144.0 \$,304.1 6,603.9	•	214.6 230.5 174.3	5.330.0 5.793.7 6.460.6	72.2 69.3 63.1	82.4 87.6 173.6	1,115.8 1,246.6 1,366.1	2.5 6.0 153.7	2.5 6.0 153.7	= -	29.6 44.1 53.3	133.8 104.7 150.6	=
1958 Mar. 31 June 30 Sep. 30 Dec. 31	10,260.6 10,695.3 10,834.9 10,963.3	6,763.3 7,040.7 8,799.4 ⁴) 9,310.7	996.1 966.9	151.5 143.8 130.0 152.6	6.250.3 6.658.7 — ⁵⁾	81.8 88.8 78.8 85.1	\$1.0 108.3 93.5 191.6	1,248.6 1,445.9 765.0 722.5	93.4 93.4 83.0 100.0	93.4 93.4 83.0 100.0	11,11	30.1 46.6 22.5 63.9	71.1 64.4 60.9 90.4	17.5
1959 Mar. 31 June 30 Sep. 30 ⁹) Dec. 31	11,126.0 11,232.9 10,871.5 10,934.0	6.669.9 6.417.8 6.030.7 8.248.9	707.8 440.7 352.6 347.8	127.3 115.9 149.4 130.0	1111	93.1 96.9 103.6 88.3	103.4 113.1 122.5 226.2	525.3 782.0 1,363.1 853.3	196.5 20.0 \$0.0	196.5 20.0 80.0	1111	31.0 31.7 25.7 234.4	23.4 552.0 36.3 265.1	535.9 32.5 244.8
1960 Mar. 31 June 30 Sep. 30 Dec. 31	11.069.8 11.488.3 11.982.1 12.285.9	8,815.5 11,659.2 14,512.4 15,905.2	347.8 347.8 259.9 259.3	160.5 173.8 156.5 157.2	=======================================	119.7 103.9 92.8 90.6	126.0 116.4 115.0 193.0	1,972.4 1,663.0 2,323.4 1,283.3	25.0 40.6 15.0 136.3	25.0 40.6 15.0 136.3	1111	31.2 47.8 49.1 419.0	161.9 17.5 4.9 79.1	148.6 —
1961 Jan. 31 Feb. 28 Mar. 31	12,400.2 12,528.9 12,780.6	15,474.7 15,594.4 15,533.9	259,3 259,3 248,3	163.9 122.2 207.3	=	121.1 123.1 100.5	123.8 135.6 151.3	1.834.6 1.174.5 1.293.7	1.2 15.0 30.0	1.2 15.0 30.0	=	26.0 38.8 150.4	6.9 2.7 9.9	Ξ
Apr. 30 May 31 June 30	13.021.7 13.545.2 13.886.0	13,466.3 13,010.1 13,222.6	=	257.4 316.0 307.3	=	111.0 104.1 99.7	138.4 159.9 138.5	604.3 986.4 852.6	30.0 19.5 19.5	30.0 19.5 19.5	=	61.7 26.6 47.6	10.4 4.0 9.2	=
July 31 Aug. 31 Sep. 30	13.934.7 14,408.1 14,408.8	12,710.5 11,007.2 11,051.1	=	347.3 335.5 341.8	=	83.8 91.6 87.1	243.5 155.4 147.4	819.0 533.3 1,822.1	<u>-</u>	1.0	Ξ	19.9 15.1 30.8	4.5 4.5 4.6	=
Oct. 31 Nov. 7 Nov. 15 Nov. 23 Nov. 30	14,423.6 14,423.6 14,423.6 14,424.2 14,424.3	10.079.9 10.091.8 9.747.7 9.553.7	=======================================	277.7 261.7 238.4 242.3	- -	83.8 92.2 102.4 105.4 71.0	151.4 148.8 154.4 161.0 177.3	587.0 864.2 737.9 875.2 1,146.3	2.2 	2.2 — —	=	131.2 17.6 12.5 80.8 23.3	4.8 2.8 3.4 1.0 8.6	= =
Nov. 30 Dec. 7 Dec. 15 Dec. 23 Dec. 31	14,424.3 14,424.3 14,424.9 14,426.6	9,961.6 10,038.1 10,234.6 10,910.7 11,386.8	= =	263.2 255.8 257.7 274.9 291.7	1 1 1	64.4 63.6 53.1 57.2	177.3 152.5 148.5 113.7 281.1	1,409.5 1,062.7 1,009.8 1,146.1	=		=======================================	29.3 78.6 262.3 219.7	14.7 4.0 5.0 167.5	160.1
1962 Jan. 7 Jan. 15 Jan. 23 Jan. 31	14,426.6 14,426.6 14,427.8 14,427.8	9.844.8 8.912.0 8.442.3 8.484.3	=	287.0 270.0 263.8 268.5	=	84.5 110.8 135.5 105.5	218.9 154.5 166.4 177.8	1,063.8 820.2 625.7 676.2	=	E	=======================================	12.7 16.6 32.0 16.5	416.4 8.1 0.4 3.0	408.8
	1	1 -	1	1.	i				1	1	1	147	. 10	,

[&]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) Apart from credit balances with the European Payments Union the item contains 3) From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbalances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims exchange holdings". — 7) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footnote 5). — 8) Owing to the liquidation of E.P.U. the German

117.0 132.8

8,806.8 8,569.7 160.0 157.8 790.3 595.2

					Liabili	ties					
,		*.				Depo	sits 4)				
Date			Credit institutions				Public deposit	ors			
of return	Bank notes in circulation	total	(including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	total	Federal Govern- ment	Federal Special Funds ¹)	Länder	other public depositors	other German depositors	Foreign depositors 9 9
1957 Aug. 31 Sep. 30 ³) Dec. 31	15,706.1 15,928.5 16,132.9	10,234,2 11,906.2 12,206.2	4.685.6 5.622.6 7.108.9	60.8	4,811.8 5,471.9 4,616.3	4,9	69.9 63.4 93.1	118.4 460.7 491.4	23.5 47.8 31.8	165.\$ 179.7 229.7	510.2 632.0 251.3
1958 Mar. 31 June 30 Sep. 30 Dec. 31	16.653.4 16.973.8 17.273.3 17.661.5	10,484.2 11,209.5 10,619.8 13,037.2	5.814.7 5.989.5 5.773.6 8.243.1	=	4.195.9 4.800.9 4.648.8 4.585.5	4.0	21.8 23.9 91.3 24.9	730.6 743.8 517.4 526.2	43.5 33.2 40.1 34.4	291.5 214.7 197.4 208.6	242.1 204.4 — (1)
1959 Mar. 31 June 30 Sep. 30 ⁵) Dec. 31	17.924.6 18.215.2 18.723.3 19.045.7	9,399.4 9,478.3 9,346.2 11,604.6	6.310.6 6.559.5 6.459.2 9.343.8	Ξ	2,872.1 2,697.0 2,669.9 2,039.0	1.6	52.7 49.6 68.0 22.4	978.7 898.7 963.0 1,069.9	40.7 48.7 38.9 46.7	216.7 221.8 217.1 221.8	1111
1960 Mar. 31 June 30 Sep. 30 Dec. 31	19.276.1 19.864.0 20.624.0 20.470.3	12,839.1 14,872.7 16,175.8 16,695.6	9.428.1 10.865.9 11.554.6 13.036.4	= -	3,186.3 3,786.0 4,410.1 3,439.5	1.7 2.2	193.2 91.7 116.7 14.7	1.654.2 1.956.0 2.159.4 2.564.9	38.9 38.3 34.0 59.9	224.7 220.8 211.1 219.7	1111
1961 Jan. 31 Feb. 28 Mar. 31	20,215.6 20,518.5 21,272.9	16,917.3 15,504.6 16,586.1	11.936.6 10.817.4 10.177.2	Ξ	4,716.0 4,482.6 6,178.6	1.9 2.9	91.4 63.6 64.8	2,7 99 .5 2,493.0 3,186.8	25.1 26.0 27.0	264.7 204.6 230.3	===
Apr. 30 May 31 June 30 July 31	21,226,4 21,153.0 21,839.3 22,108,9	16.562.9 17.892.2 17.144.9 16.316.7	10.023.7 11.097.4 9.528.4 9.147.6	Ξ	6,316.1 6,569.4 7,370.9 6,927,3	2.489.7 2.650.3 2.135.7 1.841.5	578.5 1,099.6 1,640.5 1,475.8	3,219.2 2,791.6 3,550.9 3,583.2	28.7 27.9 43.8 26.8	223.1 225.4 245.6 241.8	1111
Aug. 31 Sep. 30 Oct. 31	22,143.2 22,632.7 22,156.5	15.081.2 15.666.3 14.074.3	8.942.4 9.379.3 8.240.7	=	5,917.9 6,040.5 5,574.2	1,200.7 1,233.9 1,004.1	1,668.2 891.7 897.6	3,027.4 3,884.9 3,655,1	21.6 30.0 17.4	220.9 246.5 259.4	=
Nov. 7 Nov. 15 Nov. 23 Nov. 30	20.760.6 20.346.3 19.666.8 23.126.4	15,466.6 15,550.5 16,295.6 14,359.6	10.017.2 9.458.3 9.208.3 8.954.3	=	5,202.9 5,840.8 6,786.8 5,148.2	801.7 841.7 1,678.3 649.7	728.5 845.0 831.1 1,346.2	3.657.5 4.108.5 4.262.0 3.122.8	15.2 45.6 15.4 29.5	246.5 251.4 300.5 257.1	=
Dec. 7 Dec. 15 Dec. 23 Dec. 31	22,538.4 22,038.7 21,782.1 22,991.7	14,728.8 15,500.8 17,432.9 16,600.4	9,696.4 8,275.7 8,855.3 11,615.0	=	4,795.5 6,954.2 8,297.9 4,733.0	587.9 1,612.9 1,158.9 79.1	862.8 690.2 2,041.1 991.8	3,327.6 4,631.7 5,074.3 3,625.1	17.2 19.4 23.6 37.0	236.9 270.9 279.7 252.4	
1962 Jan. 7 Jan. 15 Jan. 23 Jan. 31	21,634.0 20,753.4 19,302.5 22,116,1	16,107.1 14,842.1 15,963.6 13,812.4	11.145.5 9.175.7 8.721.5 8.294.1	Ξ	4,699.6 5,422.1 6,991.3 5,280.3	57.9 116.0 1,335.2 543.1	932.0 873.2 1,058.6 1,126.0	3,694.4 4,409.0 4,577.6 3,588.4	15.3 23.9 19.9 22.8	262.0 244.3 250.8 238.0	- =
Feb. 7 Feb. 15	20,735,1	15,221.7 14,842.6	10,379.8	_	4.579.3 5.780.5	184.4 616.7	567.9 777.2	3,810.1 4,344.1	16.9 42.5	262.6 227.8	=

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

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X			

advances	,	Equalisation claims and non- interest-bearing debt certificate		Credit to Federal	Claims on Federal Government				Credits national inst nsolidation						
Länder	other public author- ities	Securi- ties			note: Equalisation	Govern- ment for partici-		in respect	in	and cor	among which:		Other	Date	
				Holding	Equalisa- tion claims pur- chased	on returned ims in exchange for money-	pation in inter- national institu- tions	total	claims resulting from post-war economic aid	respect of alteration of exchange parity 6)	total	to I.B.R.D.	from liquida- tion of E.P.U.*)	assets	of return
112.4 61.5 \$3.8	21.4 43.2 66.8	165.7 172.5 238.2	3,117,5 3,659,9 4,662,2	9.6 169.5 163.9	5,630.2 5,247.8 4,241.6	390.8 390.8 390.8	+	=	=		•	:	235.1 447.1 439.6	1957 Aug. 31 Sep. 30 ³ Dec. 31	
46.0 52.0 30.0 69.1	25.1 12.4 30.9 3.8	245.2 229.1 249.0 269.7	3.290.4 2.611.3 2.133.3 4.381.6	157.3 151.6 143.2 127.2	5.532.0 6.205.7 6.675.6 4.414.5	483.2 609.2 661.7 661.7	Ξ	=	=	5,887.0 ⁶) 6,089.4	1,320.4 1,233.7	4,283.8 4,590.3	638.1 587.8 655.8 372.0	1958 Mar. 31 June 30 Sep. 30 Dec. 31	
4.0 15.8 3.7	19.4 0.3 0.1 20.3	235.0 239.9 238.4 234.6	3,900.8 3,746.0 4,416.4 5,731.0	106.5 104.2 103.2 102.1	4.879.5 5.032.6 4.361.4 3.045.5	661.7 661.7 1,175.2 1,210,7	=	=	=	5,729.6 5,404.9 5,295.3 4,816.5	1,371.7 1,371.7 1,488.8 1,485.5	4.118.2 3.810.6 3.617.9 3.156.0	562.7 622.6 762.7 311.2	1959 Mar. 31 June 30 Sep. 309 Dec. 31	
	13.2 17.5 4.9 1.1	228.6 224.0 224.1 323.6	5,419.4 5,095.7 3,978.4 3,561.1	91.2 89.6 89.4 88.6	3,346.5 3,668.8 4,786.2 5,203.1	1.247.5 1.335.7 1.339.9 1.387.2	Ξ	<u> </u>	=	4.508.8 4.445.5 3.737.7 3.657.3	1,381.3 1,481.3 1,531.3 1,560,1	2.984.6 2.832.3 2.088.7 1,992.7	649.6 698.3 566.1 369.9	1960 Mar. 31 June 30 Sep. 30 Dec. 31	
Ξ	6.9 2.7 9.9	324.0 594.1 586.9	3.560.2 2.591.0 2.624.8	78.9 71.2 71.2	5.194.3 6.157.0 6.123.2	1,455,4 1,481,7 1,495,2	1,476.7	=	1.476.7	3,390.3 3,219.0 3,157.3	1,560.1 1,389.6 1,344.9	1.743.8 1.743.1 1.729.9	467.4 586.9 593.1	1961 Jan. 31 Feb. 28 Mar. 31	
Ξ	10.4 4.0 0.2 4.5	586.7 636.6 636.6 736.5	2,815.6 3,026.3 3,301.0 2,866.3	71.1 59.5 51.5 51.3	5,932.3 5,710.1 5,427.4 5,861.9	1.737.7 1.857.7 1.857.7	4,554.7 4,576.0 3,863.4 3,863.4	3,079.7 3,101.0 2,598.4 2,598.4	1,475.0 1,475.0 1,265.0 1,265.0	3,157.1 3,156.4 3,134.3 3,134.2	1,344.9 1,344.9 1,344.9	1,729.2 1,728.5 1,717.2 1,716.5	354.8 601.4 503.1 546.8	Apr. 30 May 31 June 30 July 31	
=	4.5 4.6 4.8	836.3 854.5 979.5	3,069.0 2,617.6 2,233.1	51.3 51.3 51.3	5,659.3 6,110.7 6,495.2	2.865.7 2.927.7 2.975.7	3,777.8 3,777.8 3,777.8	2,512.8 2,512.8 2,512.8 2,512.8	1,265.0 1,265.0 1,265.0	2,483.4 2,468.7 2,468.0	1,344.9 1,344.9 1,344.9	1,064.7 1,053.4 1,052.8	771.2 465.9 700.2	Aug. 31 Sep. 30 Oct. 31	
<u></u>	2.8 3.4 1.0 3.5	983.3 1,227.2 1,229.7 1,231.5	2,374.3 2,350.4 2,474.1 2,880.5	51.3 51.3 51.3 51.3	6,354.1 6,378.0 6,254.3 5,847.9	2,975.7 2,975.7 2,975.7 2,635.7	3,777.8 3,777.8 3,777.8 3,777.8	2,512.8 2,512.8 2,512.8 2,512.8 2,512.8	1,265.0 1,265.0 1,265.0 1,265.0	2,468.0 2,468.0 2,467.3 2,464.9	1,344.9 1,344.9 1,344.9 1,344.9	1,052.8 1,052.8 1,052.1 1,049.7	348.0 381.8 371.0 872.0	Nov. 7 Nov. 15 Nov. 23 Nov. 30	
11.2 — 3.0	3.5 4.0 5.0 4.4	1,235.4 1,478.3 1,480.4 1,483.7	2,893.6 3,004.6 3,417.5 3,431.8	51.3 49.0 49.0 48.7	5,834.8 5,721.5 5,308.6 5,291.8	2,635.7 2,635.7 2,635.7 2,635.7	3,777.8 3,777.8 3,777.8 3,777.8	2,512.8 2,512.8 2,512.8 2,512.8	1,265.0 1,265.0 1,265.0 1,265.0	2,464.9 2,464.9 2,464.2 2,442.4	1,344.9 1,344.9 1,344.9 1,342.5	1,049.7 1,049.7 1,049.0 1,038.3	350.3 343.0 869.1 306.8	Dec. 7 Dec. 15 Dec. 23 Dec. 31	
3.2 4.4 —	4.4 3.7 0.4 3.0	1,484.9 1,485.2 1,484.8 1,484.9	3,409.6 2,965.7 3,053.9 3,174.3	48.7 48.7 48.7 48.7	5,314.0 5,757.9 5,669.7 5,549.3	2,635.7 2,635.7 2,679.7 2,679.7	3,777.8 3,777.8 3,777.8 3,777.8	2,512.8 2,512.8 2,512.8 2,512.8	1,265.0 1,265.0 1,265.0 1,265.0	2,442.4 2,442.4 2,441.7 2,441.7	1,342.5 1,342.5 1,342.5 1,342.5	1,038.3 1,038.3 1,037.6 1,037.6	292.4 292.1 178.8 633.7	1962 Jan. 7 Jan. 15 Jan. 23 Jan. 31	
_	1.9	1,484.9	3,324.9 2,983.9	48.7	5,398.7 5,739.7	2,679.7 2,679.7	3,777.8 3,777.8	2.512.8 2.512.8	1,265.0	2,441.7 2,441.7	1,342.5	1,037.6	192.7 217.4	Feb. 7 Feb. 15	

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

Liabilities

Liabilities in respect of foreign business 4)						-				
total	Deposits of foreign depositors	other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return	
1.036.9 1.134.4 1.274.3		:	592.9 600.9 595.4	285.0 290.0 290.0	434.7 436.0 436.0	194.0 293.5 597.7	28,483.8 30,589.5 31,532.5	16,804.6 17,036.8 17,273.2	1957 Aug. 31 Sep. 30 ³) Dec. 31	
910.2 757.2 1.073.4 4) 1.136.4	560.5 550.3	512.9 586.1	570.7 655.8 655.8 655.8	290.0 290.0 290.0 290.0	436.0 491.6 491.6 491.6	344.1 45.4 50.9 182.0	29.688.6 30.423.3 30.454.8 33,454.5	17,782.7 18,108.8 18,432.8 18,858.3	1958 Mar. 31 June 30 Sep. 30 Dec. 31	
920.4	657.2	263.2	655.8	290.0	491.6	107.4	29.789.2	19,121.5	1959 Mar. 31	
898.1	592.8	305.3	671.6	290.0	522.2	138.5	30.213.9	19,419.7	June 30	
805.9	377.2	428.7	671.2	290.0	523.2	252.0	30.610.8	19,962.0	Sep. 30 ⁵	
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33.364.2	20,324.2	Dec. 31	
635.8	232.7	403.1	655.0	290.0	522.2	317.6	34,535.8	20,546.7	1960 Mar. 31	
478.1	345.4	132.7	806.0	290.0	562.3	236.6	37,109.7	21,164.1	June 30	
367.8	268.8	99.0	806.0	290.0	562.3	271.5	39,097,4	21,958.4	Sep. 30	
446.7	281.8	164.9	806.0	290.0	562.3	577.3	39,848,7	21,839.6	Dec. 31	
347.5	275.3	72.2	\$06.0	290.0	562.3	211.0	39,349.7	21,563.9	1961 Jan. 31	
317.6	236.2	81.4	\$06.0	290.0	562.3	208.9	38,207.9	21,869.9	Feb. 28	
342.1	266.3	75.8	\$06.0	290.0	562.3	332.2	40,191.6	22,656.0	Mar. 31	
1,126,8	1,049.7	77.1	806.0	290.0	562.3	333.4	40,907.8	22,608.6	Apr. 30	
958.1	879.6	78.5	1,077.0	290.0	588.0	67.9	42,026.2	22,546.1	May 31	
1,000.9	916.0	84.9	867.0	290.0	588.0	140.0	41,870.1	23,242.0	June 30	
898.6	800.2	98.4	867.0	290.0	588.0	158.9	41,228.1	23.536.7	July 31	
1.149.0	1,067.4	81.6	867.0	290.0	588.0	235.7	40,354.1	23.569.3	Aug. 31	
702.4	615.7	86.7	867.0	290.0	588.0	260.5	41,006.9	24.072.8	Sep. 30	
621.3	523.0	98.3	867.0	290.0	588.0	278.8	38,875.9	23,608.8	Oct. 31	
581.4	498.2	83.2	867.0	290.0	588.0	276.2	38,829.8	22,205.5	Nov. 7	
673.4	586.8	86.6	867.0	290.0	588.0	286.0	38,601.2	21,785.7	Nov. 15	
748.1	651.2	96.9	867.0	290.0	588.0	283.7	38,739.2	21,105.7	Nov. 23	
415.6	326.2	89.4	867.0	290.0	588.0	291.4	39,938.0	24,601,6	Nov. 30	
376.2	288.5	87.7	867.0	290.0	588.0	357.9	39,746.3	24,022.4	Dec. 7	
370.9	277.5	93.4	867.0	290.0	588.0	322.9	39,978.3	23,526.8	Dec. 15	
429.7	314.5	115.2	867.0	290.0	588.0	309.4	41,699.1	23,282.7	Dec. 23	
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	Dec. 31	
438.2	347.6	90.6	867.0	290.0	588.0	473.2	40,397.5	23,103,3	1962 Jan. 7	
501.7	405.5	96.2	867.0	290.0	588.0	475.5	38,317.7	22,199,8	Jan. 15	
491.8	393.8	98.0	867.0	290.0	588.0	207.7	37,710.6	20,729,6	Jan. 23	
465.8	376.6	89.2	867.0	290.0	588.0	212.4	38,351.7	23,574,2	Jan. 31	
467.0	363.4	103.6	867.0	290.0	588.0	305.7	38,474.5	22,183.1	Feb. 7	
358.8	250.0	108.8	867.0	290.0	588.0	256.9	37,741.8	21,975.8	Feb. 15	

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administra-Authorities". — 2) Including the deposits of the former occupying powers' agencies, previously shown as a separate item. — 3) From 23 September 1957 including Land Bundesbank. — 4) As from 7 July 1958 balances of foreign depositors are no longer shown under "Deposits" but under "Liabilities in respect of foreign business". — 5) As

A. Lendings, Security

1. Lendings to Non-banks

(excluding Treasury bill in millions

				Lend	ings to non-ba	<u>a</u> ks		-					s to non-ban	
		Cl.,, 3J							Business and privat Short-term lendings					
End of	Number of report-		Short-term lendings Debtors			<u> </u>		-		Debtors				
year or month	ing institu- tions s)	*Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings *)	Long- term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits	
	<u>!</u>			L	A 11	Bankin	ø Grau	p s 1)	, <u> </u>			<u> </u>		
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1950 1960 1961 Aux. Sep. Oct. Nov. Dec. 1962 Jan. P)	3.540 a) 3.621 a) 3.782 3.781 3.781 3.631 7) 3.658 3.658 3.658 3.678 3.792 3.792 3.795 3.7	9,858,9 13,897,3 16,320,3 19,856,3 22,477,6 22,477,6 23,231,1 30,617,2 32,341,1 32,529,8 35,237,215) 35,845,415) 41,410,1 41,499,6 42,193,8 43,490,8 44,110,9 46,708,5 45,367,6 45,980,8 46,479,9 47,955,045,98	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 14.391.2 15.441.3 16.481.7 17.658.7 18.195.4 19.649.4 19.649.4 19.649.4 19.649.4 19.649.4 19.650.4 25.227.9 25.954.0 26.270.7 26.272.8 28.317.4 27.812.7 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.193.6 1.028.9 926.1 670.6 681.0 702.4 726.4 726.4 726.4 726.4 727.3 709.1 708.4 671.2 709.2 747.3 754.3 836.4	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 23,966.4 23,555.6 25,558.6 25,558.6 25,558.6 27,028.3 26,456.2 27,697.2 27,699.7 27,660.7 ¹⁸)	3.065.1 5.161.0 7.306.8 9.105.1 10.043.4 11.642.3 13.553.8 14.682.4 14.334.4 15.587.8 16.002.4 17.338.1 17.338.1 17.338.1 17.536.8 17.571.1 17.838.1 18.160.4 18.054.9 18.102.5 18.391.1 18.134.5 18.233.9 19.457.9		60.7 6.396.7 10.082.4 14.261.1 19.942.6 27.5515.9 37.171.9 44.361.9 9) 50.758.6 60.234.7 71.947.8 73.198.2 73.198.2 85.056.4 86.282.9 87.219.7 88.165.4 89.287.5 91.584.2 91.5	9,299.8 13,486.2 15,886.0 19,465.7 22,165.3 22,165.3 30,184.1 31,716.3 31,998.2 34,916.2 ¹⁸) 31,524.0 ⁴³ 41,001.6 40,798.1 41,000.9 42,854.8 43,502.7 44,772.1 44,710.9 46,142.4 45,335.7 45,335.7 45,335.7 45,345.9 47,268.3 ¹⁸)	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 14.172.7 15.182.7 16.118.2 17.724.4 17.724.4 17.724.4 23.988.0 23.702.4 23.988.0 24.678.3 25.7359.1 26.675.6 27.805.4 27.805.4 27.805.4 27.867.3 18.27.318)	1.996.8 2.410.4 1.738.5 1.303.5 1.199.6 1.028.9 926.1 670.0 816.6 6670.6 6816.6 670.6 702.4 726.4 726.4 727.2 708.4 671.2 709.1 709.1 700.2 747.2 747.2 747.2	4.357.9 6.056.9 6.961.3 9.089.3 11.034.3 13.072.9 13.989.1 15.089.3 16.203.3 17.054.7 18.575.2 23.304.0 23.975.9 24.642.7 24.985.5 25.006.1 26.084.7 26.004.4 27.106.2 26.500.6 26.898.1 27.010.918)	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 11.604.0 14.065.9 14.586.9 14.273.5 15.524.4 ¹⁹ 17.299.2 16.802.1 17.485.7 17.511.3 17.766.8 18.083.3 17.979.0 18.035.3 18.035.3 18.038.9 18.038.9 18.038.9 18.038.9 18.193.5	
					Со	mmerci	al Bank	s						
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 10) 1960 Dec. 10) 1961 Sev. Oct. Nov. Dec.	339 32814) 928 335 337 338 340 340 346	19.497.3 19.413.3 20.928.2 21.221.8 24.847.4 28.451.8 27.773.4 27.946.4 29.154.5	9.788.7 9.860.6 10.639.3 10.710.9 13.628.8 16.148.1 16.298.1 16.364.5	805.2 562.1 669.8 669.8 561.4 621.7 662.6 664.3 722.0	8,983.5 9,298.5 9,969.5 10,041.1 13,067.1 15,485.5 15,633.8 15,642.5	9,708.6 9,552.7 10.288.9 10,510.9 11,218.6 11.876.0 11.625.3 11,648.3 12,790.0	2,055,7 2,692,5 4,185,7 4,213,5 4,678,9 5,684,2 5,700,4 5,795,1 5,780,7	5,199.9 5,949.3 6,876.9 6,992.4 7,674.1 8,489.6 8,579.5 8,711.7 8,879.0	19.388.8 19.308.7 20.843.1 21.136.4 24.754.0 28.356.1 27.695.3 27.857.2 29.032.9	9,719.3 9,791.3 10,600.4 10,671.7 13,565.3 16,521.8 16,104.1 16,237.7 16,268.6	805,2 562,1 669,8 669,8 561,4 621,7 662,6 664,3 722,0	8.914.1 9.229.2 9.930.6 10.001.9 13.003.9 15.900.1 15.441.5 15.573.4 15.546.6	9.669.5 9.517.4 10.242.7 10.464.7 11.188.7 11.834.3 11.591.2 11.619.5 12.764.3	
	* *					Big Bank	s °) +)		•					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁹) 1961 Sep. Oct. Nov. Dec.	8 (12) 6 6 6 6 6 6 6 6 6	10.327.5 9.881.7 10.646.5 12.316.2 14.120.3 13.618.3 13.595.7 14.300.9	4,944.2 4,723.2 5,049.6 6,693.4 8,205.2 7,851.6 7,901.7 8,067.6	399.8 281.0 349.8 270.8 324.9 332.4 322.6 331.7	4.544.4 4.442.2 4.699.8 6.422.6 7.880.3 7.519.2 7.579.1 7.735.9	5,383.3 5,158.5 5,596.9 5,622.8 5,915.1 5,766.7 5,694.0 6,233.3	1,078,0 1,355.0 2,179.1 2,382.8 2,936.8 2,970.1 2,996.0 2,958.1	1.109.2 1.107.0 1.210.1 1.302.0 1.521.8 1.520.3 1.577.6 1.603.5	10.298.7 9.845.5 10.628.3 12.282.9 14.102.5 13.600.6 13.569.1 14.243.7	4.917.4 4.688.4 5.032.2 6.660.8 8.188.3 7.834.7 7.875.8 8.011.1	399.8 281.0 349.8 270.8 324.9 332.4 322.6 331.7	4.517.6 4.407.4 4.682.4 6.390.0 7.863.4 7.502.3 7.553.2 7.679.4	5.381.9 5.157.1 5.596.1 5.622.1 5.914.2 5.765.9 5.693.3 6.232.6	
				•	State, Re	gional and	Local Ban	ks +)						
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1961 Sep. Oct. Nov. Dec.	85 79 ¹⁸) 79 87 87 88 88 93	6,233.5 6,436.7 6,962.1 8,456.1 9,739.8 9,619.5 9,710.1 10,025.3	3,347,1 3,534,8 3,865,5 4,810,1 5,883,7 5,801,3 5,879,1 5,791,5	202,8 153,1 156,3 198,1 120,1 126,2 135,7 165,2	3,144.3 3,381.7 3,709.2 4,672.0 5,763.6 5,675.1 5,743.4 5,626.3	2.886.4 2.901.9 3.0966.0 3.856.1 3.818.2 3.831.0 4.233.8	703.6 989.1 1.578.5 1.806.1 2.221.1 2.211.8 2.264.5 2.304.3	3,728.0 4,426.9 5,194.2 5,815.0 6,328.0 6,410.6 6,470.7 6,556.6	6.175.9 6.384.5 6.909.0 8.422.4 9.699.0 9.585.7 9.670.6 9.981.1	3.313.4 3.500.9 3.844.5 4.794.0 5.854.4 5.777.8 5.850.7 5.757.5	202.8 153.1 156.3 138.1 120.1 126.2 135.7 165.2	3,110.6 3,347.8 3,688.2 4,655.9 5,734.3 5,651.6 5,715.0 5,592.3	2,862.5 2,883.6 3,064.5 3,628.4 3,844.6 3,807.9 3,819.9 4,223.6	
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1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Dec. ¹⁰) 1961 Sep. Oct. Nov. Dec.	217 212 210 209 211 211 211 212	2,487.4 2,556.8 2,707.0 3,242.3 3,705.7 3,640.5 3,730.1 3,892.5	1.288.3 1.319.0 1.460.4 1.766.0 2.089.7 2.066.1 2.099.3 2.077.1	178.4 110.5 140.8 124.6 142.6 153.5 159.6 178.9	1.109.9 1.208.5 1.319.6 1.641.4 1.947.1 1.912.6 1.939.7 1.898.2	1.199.1 1.237.8 1.246.6 1.476.3 1.616.0 1.574.4 1.630.8 1,815.4	181.3 231.9 285.2 304.1 332.4 327.4 339.3 348.1	234.5 234.1 266.0 299.5 331.0 337.3 350.2 378.7	2,479.0 2,556.6 2,706.8 3,241.9 3,698.1 3,637.1 3,724.2 3,887.2	1,279,9 1,318,8 1,460,2 1,765,6 2,082,1 2,062,7 2,093,4 2,071,8	178.4 110.5 140.8 124.6 142.6 153.5 159.6 178.9	1.101.5 1.208.3 1.319.4 1.641.0 1.939.5 1.909.2 1.933.8 1.892.9	1.199.1 1.237.8 1.246.6 1.476.3 1.616.0 1.574.4 1.630.8 1.815.4	
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1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (19) 1961 Sep. Oct. Nov. Dec.	29 31 33 35 34 ¹⁷) 35 35	448.9 538.1 612.5 832.8 886.0 895.1 910.5 935.8	209.1 283.6 263.8 359.3 397.2 429.1 418.0 428.3	24.2 17.5 22.9 27.9 34.1 50.5 46.4 46.2	184.9 266.1 240.9 331.4 363.1 378.6 371.6 382.1	239.8 254.5 348.7 473.5 488.8 466.0 492.5 507.5	92.8 116.5 142.9 185.9 193.9 191.1 195.3 170.2	128.3 181.3 206.6 257.6 308.8 311.3 313.2 340.2	435.2 522.1 599.0 806.8 856.5 871.9 893.3 920.9	208.6 283.2 263.2 364.9 397.0 428.9 417.8 428.2	24.2 17.5 22.9 27.9 34.1 50.5 46.4 46.2	184.4 265.7 240.6 317.0 362.9 378.4 371.4 382.0	226.6 238.9 335.5 461.9 459.5 443.0 475.5 492.7	

[&]quot;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area of the Federal Republic including the Saarland and Berlin (West). Cf. "Stations, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes.—*) Partial trust basis". — 5) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institution of the agricultural credit cooperatives' obligation to render returns which 1953 was at least DM 500,000. — 6) Increase partly due to conversion of administered loans" (about DM 438 million of Land building loans) into bank lendings (September 1954). — DM 518 million; long-term lendings to public authorities about DM 42 million; long-term bank-to-bank lendings about DM 7 million). — 19) As from January 1960 including the possible and necessary also in the case of the individual banking groups. — 11) See "Agricultural Credit Cooperatives", footnote 7). — 12) Decrease owing to re-centralisation of commercials AG (November 1958) and to merging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — 15) Decrease owing to re-centralisation of commercials and Local Banks" (June 1961). — (cf. footnote 18)). — 0) Deutsche Bank AG, Dresdner Bank AG, Commercial Banks" was taken over by an institution of the group "State, Regional and Local Banks" (June 1961). — (cf. footnote 18)). — 0) Deutsche Bank AG, Dresdner Bank AG, Commercial Banks" (June 1961). — (cf. footnote 18)). — 0) Deutsche Bank AG, Dresdner Bank AG, Commercial Banks". — P) Provisional.

Institutions

Holdings, Deposits

and Credit Institutions *)

and security holdings) ")

of DM

comprise tho	se to:							-	Bank-to-bar	al andisa			
customers			Pu	iblic authoriti	ies			-	DENK-10-DE	ak creures			_
		Sh	ort-term lendi	ngs				Short-tern	lendings				End of
Medium-	Long-			Discount	Medium-	Long-		Deb	tors		Medium-	Long-	year or
term lendings	term lendings 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lendings	term lendings 4)	Total	Total	among which: Accept- ance credits	Discount credits	term lendings	term lendings 4)	month
	<u> </u>		· I		<u>'</u>	All Ba	nking G	roups 1)		J	<u> </u>	<u>,</u>	
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.946.1 6.900.0 9.568.7 9.707.1 11.167.3 11.245.0 11.329.1 11.519.2 12.030.7 12.427.2 12.453.3 12.793.9 12.888.1 12.949.5 13.380.4 ¹⁸)	253.4 5.518.7 8.575.7 12.052.4 16.610.2 22.459.2 35.385.2 40.720.3 47.416.4 55.606.9 56.650.3 64.953.5 65.99.4 66.514.1 67.118.9 67.872.1 68.704.3 69.379.4 70.525.7 71.747.1 72.843.3 74.007.1 75.134.0 76.228.8	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 531.6 321.4 408.5 703.5 592.9 636.0 68.2 595.5 519.0 686.7 665.1 665.1 665.1 662.0 686.7 662.2	439.1 289.0 313.7 358.4 270.9 278.5 363.5 529.3 470.7 257.6 368.8 662.4 584.9 584.9 584.9 584.9 584.9 511.0 598.5	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 41.1 43.3 51.1 77.1 75.9 67.2 55.1 46.6 40.4 36.9	129.2 194.2 194.2 339.9 525.3 410.3 469.2 776.3 1.241.4 1.246.5 1.267.3 1.270.8 1.266.5 1.265.5 1.289.7 1.389.7 1.389.7 1.389.7 1.389.7	07.3 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8.976.7 910.038.3 12.818.3 16.340.9 19.144.0 19.768.8 20.100.8 20.293.3 20.583.2 20.583.2 21.588.2 21.588.2 21.588.3 21.588.3 21.588.3 22.588.3 22.588.3 21.588.3 21.588.3 22.588.3 22.588.3 22.688.3	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 3.519.8 3.301.6 3.009.3 3.002.6 4.087.319 4.538.9 4.538.9 4.558.2 4.507.1 4.709.7 4.654.1 4.919.1 4.876.7 4.774.9 5.010.3 4.730.9 5.072.6 5.365.0	609.8 789.5 782.1 820.5 1.198.7 1.485.1 1.485.1 1.581.0 1.583.6 1.672.1 1.971.9 2.315.3 2.394.8 2.432.3 2.448.1 2.584.8 2.432.3 2.448.0 2.631.6 2.632.4 2.661.9 2.506.0 2.617.4 2.582.9	23.2 19.5 15.2 10.3 24.6 34.6 39.1 170.5 134.8 166.9 161.3 172.4 180.2 182.1 167.9 167.9 167.9 167.9 199.1 203.0	1.008.5 1.109.0 1.411.5 1.943.2 1.955.7 1.638.2 2.034.7 1.720.6 1.445.7 2.115.4(1) 2.123.6 2.163.9 2.079.0 2.124.9 2.1	3116.5 194.1 1973.4 3972.4 659.3 667.9 582.4 656.3 624.6 849.7 867.4 873.8 846.0 875.7 881.6 875.1 849.7 944.3 919.9 975.8 978.7 990.1 976.9	2,245.3 3.056.0 4.238.3 5.434.0 7.298.4 9.317.4 10.911.6 *) 12,582.5 13,601.8 15,164.2 16,946.4 17,153.3 17,175.0 17,528.1 17,733.2 17,933.2 17,933.2 18,493.4 18,815.1 19,050.3 19,356.9 19,350.9	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960(16)11) Jan. 1961 Feb. March April May Juno July Aug. Sep. Oct. Nov. Dec. Jan. 1962
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1.903.6 2.369.4 3.698.4 3.725.8 4.201.4 5.145.8 5.153.1 5.249.6 5.260.5	4.774.8 5.299.4 6.029.8 6.144.9 6.728.3 7.462.3 7.546.8 7.668.3 7.852.2	108.5 104.6 85.1 85.4 93.4 95.7 78.1 89.2 121.6	69.4 69.3 38.9 39.2 63.5 54.0 44.0 60.4 95.9	39.1 35.3 46.2 46.2 29.9 41.7 34.1 28.8 25.7	152.1 323.1 487.3 487.7 477.5 538.4 547.3 545.5 520.2	425.1 649.9 847.1 847.5 945.8 1.027.3 1.032.7 1.043.4 1.026.8	1.735.5 1.893.7 2.407.1 2.410.7 2.600.8 2.893.4 2.794.4 2.983.5 3.084.4	967.8 1,227.7 1,475.9 1,477.4 1,667.5 1,909.4 1,805.7 1,910.6 1,882.6	88.3 170.4 134.7 134.8 166.6 183.4 193.5 198.7 202.3	767.7 666.0 931.2 933.3 933.3 984.0 988.7 1.072.9 1,201.8	126.0 194.9 408.9 408.9 430.4 462.1 463.6 455.9 427.7	170.7 160.6 161.8 162.0 223.9 253.0 251.1 251.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 19 1960 Sep. 1961 Oct. Nov. Dec.
						Big I	Banks °) +)		÷				
990.2 1.130.9 1.790.8 1.989.9 2.485.4 2.514.5 2.542.2 2.523.0	1.077.0 1.071.1 1.123.6 1.166.1 1.333.1 1.333.6 1.393.9 1.413.9	28.8 36.2 18.2 33.3 17.8 17.7 26.6 57.2	26.8 34.8 17.4 32.6 16.9 16.9 25.9 56.5	2.0 1.4 0.8 0.7 0.9 0.8 0.7	87.8 224.1 388.3 392.9 451.4 455.6 453.8 435.1	32.2 35.9 86.5 135.9 188.7 186.7 183.7 189.6	886.4 865.4 1.197.1 1.227.6 1.538.2 1.478.7 1,583.6 1,504.4	621.2 661.5 857.0 892.7 1.098.0 1.048.2 1.133.8 1.024.7	51.0 59.0 65.4 92.1 137.6 148.8 144.6 141.5	265.2 203.9 340.1 334.9 440.2 430.5 449.8 479.7	55.5 83.5 217.9 255.6 226.2 226.8 222.8 207.3	42.5 60.2 55.7 51.8 52.5 51.3 51.2 47.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 10) 1960 Sep. 1961 Oct. Nov.
					Sta	te. Regiona	l and Local	Banks +)					
644.4 893.2 1.480.7 1.721.9 2.135.0 2.121.1 2.174.3 2.220.6	3.345.6 3.832.0 4.462.3 5.058.7 5.559.3 5.636.5 5.684.6 5.803.4	57.6 52.2 53.1 33.7 40.8 33.8 39.5 44.2	33.7 33.9 21.0 16.1 29.3 23.5 28.4 34.0	23.9 18.3 32.1 17.6 11.5 10.3 11.1 10.2	59.2 95.9 97.8 84.2 86.1 90.7 90.2 83.7	382.4 594.9 731.9 756.3 768.7 774.1 786.1 753.2	704.2 \$65.3 1.003.3 1.150.3 1.132.0 1.077.7 1.168.6 1.287.3	290.7 497.3 529.8 685.1 718.0 651.5 674.5 736.9	32.5 103.4 65.1 68.6 37.3 36.3 46.2 49.7	413.5 368.0 473.5 465.2 414.0 426.2 494.1 550.4	64.0 101.9 169.6 152.0 217.7 215.2 212.7 205.8	121.8 93.2 101.3 167.5 197.2 196.7 196.7 204.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.
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181.1 231.6 285.0 303.9 331.6 326.6 337.9 346.8	230.9 231.4 264.1 297.8 324.7 330.9 343.9 372.4	8.4 0.2 0.2 0.4 7.6 3.4 5.9	8.4 0.2 0.2 0.4 7.6 3.4 5.9 5.3	0.0 	0.2 0.3 0.2 0.2 0.8 0.8 1.4 1.3	3 6 2.7 1.9 1.7 6.3 6.4 6.3 6.3	117.3 139.7 170.2 187.5 165.5 183.7 180.8 236.0	54.8 58.1 79.5 77.0 76.4 89.1 85.4 99.5	4.8 8.0 4.2 5.3 7.3 7.1 7.1 10.8	62.5 81.6 90.7 110.5 89.1 94.6 95.4 136.5	6.1 8.5 20.8 22.3 15.8 19.0 18.2 12.7	2.4 3.2 2.8 2.6 3.3 3.1 3.2 3.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.
							ommercial E						D
87.9 113.7 141.9 185.7 193.8 190.9 195.2 170.1	121.3 164.9 179.7 205.7 245.2 245.8 245.9 262.5	19.7 16.0 13.5 26.0 29.5 23.2 17.2 14.9	0.5 0.4 0.3 14.4 0.2 0.2 0.2 0.2	13.2 15.6 13.2 11.6 29.3 23.0 17.0 14.8	4.9 2.8 1.0 0.2 0.1 0.2 0.1	7.0 16.4 26.9 51.9 63.6 65.5 67.3 77.7	27.6 23.3 36.6 35.4 57.7 54.3 50.5 56.7	1.1 10.8 9.6 12.7 17.0 16.9 16.9 21.5	0.6 1.2 1.3 0.8 0.3	26.5 12.5 27.0 22.7 40.7 37.4 33.6 35.2	0.3 1.0 0.6 0.5 2.4 2.6 2.2 1.9	4.0 4.0 2.0 2.0 —————————————————————————————	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19 1960 Sep. 1961 Oct. Nov. Dec.

based on the period agreed with the customer, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — 1) The tistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or liquidation of instituamounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — 4) Balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Loans on a tions were included in the sub-group "Specialised Commercial Banks".— 4) Increase due to re-defining, in October 1951, of the obligation to render returns.— 7) Decrease due to alterahad 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 balance-sheet total on 31 December 1951 Statistical decrease due to elimination of loans on a trust basis (long-term lendings to non-banks about DM 560 million; long-term lendings to business and private customers about Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where Commerchank AG (November 1958). — 19) Decrease due to merging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. — 15) Decrease due to recrease of DM 40 million due to statistical reasons (cf. footnote 19)). — 10) Increase of DM 40 million due to statistical decrease due to transfer in the books (cf. footnote 19)). — 10) Statistical increase of about DM 43 million due to transfer in the books

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

	<u> </u>											Lending	to non-ban
				Len	dings to non-b	anks						Busine	ess and priva
	Number of		She	ort-term lend	ings					Sho	rt-term lendin	gı	
End of month	report- ing institu-			Debtors	Credits	Discount	Medium-	Long-			Debtors	Credits	
	tions 2)	Total	Total	Accept- ance credits	in current account and other credits	credits (not in- cluding Treasury bills)	term lendings 2)	term lendings	Total	Total	Accept- ance credits	in current account and other credits	Discount credits
					Cent	ral Gir	o Insti	tutions					
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Sep. Oct. Nov. Dec.	11 11 11 12 12 12 12 12 12	1,567.1 1,509.1 1,570.7 1,675.5 1,781.0 1,949.7 1,901.9 1,990.5 2,268.4	634.1 690.6 671.2 701.9 803.0 897.3 892.2 933.3 1,139.8	38.1 27.4 46.3 46.3 25.3 27.6 28.0 30.3 38.1	596.0 663.2 624.9 655.6 777.7 869.7 864.2 903.0 1,101.7	933.0 818.5 899.5 973.6 978.0 1.052.4 1.009.7 1.057.2 1,128.6	844.1 \$98.7 1,207.5 1,209.2 1,287.3 1,326.3 1,328.5 1,337.3 1,341.1	\$.456.7 10.540.2 12.067.8 12.303.6 13.553.0 15.429.5 15.694.8 15.883.9 16.071.4	1.527.2 1.468.4 1.540.2 1.645.0 1.762.1 1.926.1 1.881.0 1.969.2 2,231.2	600.7 654.9 645.1 675.8 788.8 881.3 878.3 918.1 1,108.1	38.1 27.4 46.3 46.3 25.3 27.6 28.0 30.3 38.1	562.6 627.5 598.8 629.5 763.5 853.7 850.3 887.8 1,070.0	926.5 813.5 895.1 969.2 973.3 1,044.8 1,002.7 1,051.1 1,123.1
						`	gs Bank	6				,	
1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Dec. 1961 Sep. Oct. Nov. Dec.	857 856 853 866 866 866 866 866	4,590,5 4,803,6 5,131,8 5,226,8 5,960,4 6,685,3 6,534,2 6,612,0 6,590,8	3.214.8 3.398.7 3.686.1 3.741.7 4.202.4 4.784.2 4.651.5 4.732.7 4.696.2	11.8 14.5 12.5 12.5 15.5 15.7 16.0 16.1 17.1	3.203.0 3.384.2 3.673.6 3.729.2 4.186.9 4.768.5 4.635.5 4.716.6 4.679.1	1.375.7 1.404.9 1.445.7 1.485.1 1.758.0 1.901.1 1.882.7 1.879.3 1.894.6	1.811.7 1.911.5 2.346.0 2.387.9 2.627.2 2.846.1 2.840.1 2.868.0 2.879.0	13.128.5 15.584.5 19.263.6 19.931.0 24.039.2 26.827.2 27.229.5 27.607.1 28.030.0	4,509.9 4,727.7 5,064.1 5,159.0 5,889.1 6,620.2 6,469.7 6,552.8 6,512.3	3.139.9 3.327.9 3.621.9 3.678.1 4.135.5 4.723.9 4.591.5 4.678.1 4.622.5	11.8 14.5 12.5 12.5 15.5 15.7 16.0 16.1 17.1	3.128.1 3.313.4 3.610.4 3.665.9 4.120.0 4.708.2 4.575.5 4.662.0 4.605.4	1.370.0 1.399.8 1.441.2 1.480.6 1.753.6 1.896.3 1.878.2 1.874.7 1.889.8
			,	entral	Institu	tions	f Cred	it Coop	erative	s ⁺)			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Sep. Oct. Nov. Dec.	17 17 17 18 18 18 18 18	573.9 609.1 637.4 638.6 674.6 654.5 674.7 688.9 765.9	364.4 401.1 434.3 434.9 459.5 432.3 432.3 461.7 532.6	85.4 28.4 28.9 28.9 28.2 9.8 7.6 8.6 17.1	329.0 372.7 405.4 406.0 431.3 422.5 424.7 453.1 515.5	209.5 208.0 203.1 203.7 215.1 222.2 242.4 227.2 233.3	53.9 52.1 77.1 77.2 95.6 99.3 102.6 103.6	221.1 253.7 300.9 393.5 440.4 485.5 471.2 507.2 483.5	\$73.0 607.3 635.6 636.8 673.4 652.7 673.8 688.1 765.1	363.5 399.3 432.5 433.1 458.3 430.5 431.4 460.9 531.8	35.4 28.4 28.9 28.9 28.2 9.8 7.6 8.6 17.1	928.1 370.9 403.6 404.2 430.1 420.7 423.8 452.3 514.7	209.5 208.0 203.1 203.7 215.1 222.2 242.4 227.2 233.3
				Cer	ntral Institu	itions of In	ndustrial C	redit Coop	ratives				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (9) 1961 Sep. Oct. Nov. Dec.	*******	47.6 40.1 37.9 47.6 54.1 57.2 59.2 50.7	29.9 23.5 18.8 29.3 34.2 33.5 35.2 31.1	= = = = = = = = = = = = = = = = = = = =	29.9 23.5 18.8 29.3 34.2 33.5 35.2 31.1	17.7 16.6 19.1 18.3 19.9 23.7 24.0 19.6	16.3 11.2 13.6 23.4 25.6 27.8 29.8 32.1	13.1 19.0 24.6 27.1 31.3 32.3 32.1 35.0	47.2 39.6 37.3 47.2 53.9 57.0 59.1 50.5	29.5 23.0 18.2 28.9 34.0 33.3 35.1 30.9		29.5 23.0 18.2 28.9 34.0 33.3 35.1 30.9	17.7 16.6 19.1 18.3 19.9 23.7 24.0 19.6
. '	ı	-	l	Cent	ral Institut	ions of Ag	ricultural (Credit Coo	eratives		I		
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 Dec. Oct. Nov. Dec.	12 12 12 13 13 13 13 13 13	526.3 569.0 599.5 600.7 627.0 600.4 617.5 629.7 715.2	334.5 377.6 415.5 416.1 430.2 398.1 398.8 426.5 501.5	35.4 28.4 28.9 28.9 28.2 9.8 7.6 8.6	299.1 349.2 386.6 387.2 402.0 388.3 391.2 417.9 484.4	191.8 191.4 184.0 184.6 196.8 202.3 218.7 203.2 213.7	37.6 40.9 63.5 63.6 71.7 70.0 71.5 72.8 71.5	208.0 234.7 279.3 371.9 413.3 454.2 438.9 475.1 448.5	525.8 567.7 598.3 599.5 626.2 598.8 616.8 629.0 714.6	334.0 376.3 414.3 414.9 429.4 396.5 398.1 425.8 500.9	35.4 28.4 28.9 28.9 28.2 9.8 7.6 8.6 17.1	298.6 347.9 385.4 386.0 401.2 386.7 390.5 417.2 483.8	191.8 191.4 184.0 184.6 196.8 202.3 218.7 203.2 213.7
	٠, · · · .				Сте	dit Coo	perati	res+)	• •				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Sep. Oct. Nov. Dec.	2.188 2.193 2.192 2.236 2.240 2.238 2.238 2.238 2.238 2.239	3.484.\$ 3.823.1 4.384.4 4.444.2 5.103.\$ 5.670.4 5.644.1 5.708.5 5.692.1	2.724.1 3.025.5 3.515.3 3.547.8 4.104.7 4.594.2 4.560.9 4.628.8 4.605.5	19.1 16.3 15.3 15.3 15.3 16.3 9.8 13.3 14.9 15.2	2.705.0 3.009.2 3.500.0 3.532.5 4.088.4 4.584.4 4.547.6 4.613.9 4.590.3	760.7 797.6 869.1 896.4 999.1 1.076.2 1.083.2 1.079.7 1.086.6	502.8 573.2 745.5 798.1 939.4 1,059.8 1,077.6 1,095.9 1,108.6	1.384.8 1.699.8 2.177.9 2.203.9 2.725.1 3.211.3 3.283.5 3.345.9 3.394.5	3.480.3 3.818.0 4.379.2 4.438.9 5.092.9 5.659.2 5.634.0 5.698.0 5.681.4	2.720.5 3.021.3 3.510.8 3.543.2 4.094.6 4.583.9 4.551.7 4.619.1 4.595.7	19.1 16.3 15.3 15.3 16.3 9.8 13.3 14.9	2.701.4 3.005.0 3.495.5 3.527.9 4.078.3 4.574.1 4.538.4 4.604.2 4.580.5	759.8 796.7 868.4 895.7 998.3 1.075.3 1.082.3 1.078.9 1.085.7
					Ind	lustrial Cre	dit Cooper	atives					
1957 Dec. 1958 Dec. 1959 Dec. Dec. (9) 1960 Dec. (8) 1961 Sep. Oct. Nov. Dec.	743 747 746 758 761 759 759 759 759	2.350.8 2.568.1 2.927.3 2.973.5 3.412.5 3.826.2 3.818.8 3.851.5 3.818.1	1.737.7 1.925.1 2.235.5 2.260.7 2.619.8 2.972.2 2.953.9 2.986.7 2.954.5	18.0 14.7 13.3 14.2 9.0 12.2 13.2 13.0	1,719.7 1,910.4 2,222.2 2,247.4 2,605.6 2,963.2 2,941.7 2,973.5 2,941.5	613.1 643.0 691.8 712.8 792.7 854.0 864.9 864.8 863.6	265.0 308.3 413.2 444.1 524.0 589.8 603.0 617.9 624.4	798.3 954.6 1,209.3 1,228.0 1,511.9 1,786.7 1,828.1 1,867.6 1,902.6	2,346.3 2,563.0 2,922.1 2,968.2 3,408.0 3,822.7 3,814.9 3,847.8 3,814.6	1.734.1 1.920.9 2.231.0 2.256.1 2.615.9 2.969.3 2.950.5 2.983.4 2.951.5	18.0 14.7 13.3 13.3 14.2 9.0 12.2 13.2 13.0	1.716.1 1.906.2 2.217.7 2.242.8 2.601.7 2.960.3 2.938.3 2.970.2 2.938.5	612.2 642.1 691.1 712.1 792.1 853.4 864.4 864.4 863.1
						ultural Cre	-						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁶⁾ 1960 Dec. ⁶⁾ 1961 Sep. Oct. Nov. Dec.	1.446 1.446 1.478 1.479 1.479 1.479 1.479 1.480	1.134.0 1.255.0 1.457.1 1.470.7 1.691.3 1.844.2 1.825.3 1.857.0 1.874.0	986.4 1.100.4 1.279.8 1.287.1 1.484.9 1.622.0 1.607.0 1.642.1 1.651.0	1.1 1.6 2.0 2.0 2.1 0.8 1.1 1.7 2.2	985.3 1,098.8 1,277.8 1,285.1 1,482.8 1,621.2 1,605.9 1,640.4 1,648.8	147.6 154.6 177.3 183.6 206.4 222.2 218.3 214.9 223.0	237.8 264.9 332.3 354.0 415.4 470.0 474.6 478.0 484.2	586.5 745.2 968.6 975.9 1,213.2 1,424.6 1,455.4 1,478.3 1,491.9	1.134.0 1.255.0 1.457.1 1.470.7 1.684.9 1.836.5 1.819.1 1.850.2 1.866.8	986.4 1,100.4 1,279.8 1,287.1 1,478.7 1,614.6 1,601.2 1,635.7 1,644.2	1.1 1.6 2.0 2.0 2.1 0.8 1.1 1.7 2.2	985.3 1.098.8 1.277.8 1.285.1 1.476.6 1.613.8 1.600.1 1.634.0 1.642.0	147.6 154.6 177.3 183.6 206.2 221.9 217.9 214.5 222.6

^{*), ×)} and 2) to 4) see first page of Table III A 1. — 5) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — 5) See footnote 10) including November 1960 they were attributed, in the tabulations, to the sector "Business and private customers" as an aggregate amount. — +) Industrial and agricultural.

and Credit Institutions *) (cont'd)

and security holdings) x)

of DM

omprise tho	se to:								Bank-to-ba	nk credits			
ustomers				olic authoriti	es			Short-term	lendings				
	i.	She	ort-term lendin	gı				Deb		<u> </u>		_	End of month
Medium- term lendings	Long- term lendings 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings 6)	
					Cen	tral Gi	ro Insti	tutions	·		-		
624.6 733.4 1.028.2 1.029.9 1.112.4 1.185.2 1.177.9 1,194.6 1,187.1	5,169.8 6,395.3 7,412.5 7,554.8 8,586.5 9,904.2 10,090.9 10,196.3 10,361.7	39.9 40.7 30.5 30.5 18.9 23.6 20.9 21.3 37.2	33.4 35.7 26.1 26.1 14.2 16.0 13.9 15.2 31.7	6.5 5.0 4.4 4.4 4.7 7.6 7.0 6.1 5.5	219.5 165.3 179.3 179.3 174.9 141.1 150.6 142.7 154.0	3.286.9 4.144.9 4.655.3 4.748.8 4.966.5 5.525.3 5.603.9 5.687.6 5.709.7	318.4 377.6 563.8 563.8 582.4 660.7 535.8 552.6 734.7	129.8 130.7 144.5 144.5 143.0 199.0 162.0 146.8 169.4	0.6 0.1 0.1 0.1 0.2 0.4 0.3 0.1	188.6 246.9 419.3 419.3 439.4 461.7 373.8 405.8 565.3	76.6 143.7 140.0 157.7 160.4 174.6 180.7 192.2 210.6	1.114.9 1,222.1 1.402.8 1,416.4 1,559.9 1,965.0 1,996.4 2,015.1 1,993.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.
1,107.1	1 10,5011,		1	ı	•	Savin	gs Bank	6		•			
1,470.7 1,548.1 1,958.9 2,000.3 2,283.0 2,546.6 2,556.7 2,579.0 2,595.5	10.984.6 12.820.9 15.784.2 16.381.4 19.715.5 22,012.9 22.357.4 22.689.4 22.992.5	80.6 75.9 67.7 67.8 71.3 65.1 64.5 59.2 78.5	74.9 70.8 63.2 63.3 66.9 60.0 54.6 73.7	5.7 5.1 4.5 4.5 4.4 4.8 4.5 4.6 4.8	341.0 363.4 387.1 387.6 344.2 299.5 283.4 289.0 283.5	2.143.9 2.763.6 3.479.4 3.549.6 4.323.7 4.814.3 4.872.1 4.917.7 5,037.5	110.1 156.2 201.2 201.2 232.7 249.5 255.9 252.7 257.5	18.1 25.0 31.3 31.3 41.0 47.9 48.4 49.7 47.6	0.1 0.1 0.3 0.6	92.0 131.2 169.9 169.9 191.7 201.6 207.5 203.0 209.9	40.7 34.6 43.3 43.3 66.4 78.5 78.0 76.7 79.7	426.7 653.7 909.2 909.3 1.016.5 1.179.5 1.188.2 1.206.4 1.203.0	Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.
			c	entral	Instit	utions	of Cred				1 24 5	546.0	Dec. 1957
53.3 51.5 76.8 76.9 94.8 95.3 99.0 102.4 103.3	220.2 252.8 300.0 392.6 439.3 484.6 470.2 506.2 482.6	0.9 1.8 1.8 1.2 1.8 0.9 0.8	0.9 1.8 1.8 1.2 1.8 0.9 0.8	0.0 0.0 0.0 0.0 0.0	0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.9 0.9 0.9 1.1 0.9 1.0 1.0	420.6 336.2 372.1 374.3 479.2 430.3 399.9 406.5 445.3	231.8 200.8 240.7 240.9 306.4 265.8 254.0 273.5 301.9	0.2 	188.8 135.4 131.4 133.4 172.8 164.5 145.9 133.0	36.5 28.7 26.1 26.2 38.1 42.6 43.4 43.8 41.0	673.0 673.4 785.2 865.9 1.056.6 1.090.3 1.070.3	Dec. 1958 Dec. 1959 Dec. 9 Dec. 9 1960 Sev. 1961 Oct. Nov. Dec.
	' '		•	Cer	ntral Instit	tutions of	Industrial C		eratives			1	Dec. 1957
15.7 10.7 13.4 23.2 25.4 27.6 29.7 31.9	13.0 18.9 21.5 26.7 31.0 32.0 31.8 34.7	0.4 0.5 0.6 0.4 0.2 0.2 0.1	0.4 0.5 0.6 0.4 0.2 0.2 0.1	0.0 0.0 0.0 0.0 0.0	0.6 0.5 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	227.3 162.7 187.2 229.6 208.8 195.7 191.4 211.3	110.3 88.3 108.3 130.7 112.3 106.5 108.3 126.4	=======================================	117.0 74.4 78.9 98.9 96.5 89.2 83.1 84.9	3.3 3.3 2.4 2.5 7.7 9.1 8.7 8.9	241.3 286.2 332.1 358.1 463.4 469.5 474.3 481.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.
				Cen	tral Institu	itions of A	gricultural		peratives				D. 1057
37.6 40.8 63.4 63.5 71.6 69.9 71.4 72.7 71.4	207.2 233.9 278.5 371.1 412.6 453.6 438.2 474.4 447.9	0.5 1.3 1.2 1.2 0.8 1.6 0.7 0.7	0.5 1.3 1.2 1.2 0.8 1.6 0.7 0.7		0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 0.8 0.8 0.7 0.7 0.6 0.7	193.3 173.5 184.9 187.1 249.6 221.5 204.2 215.1 234.0	121.5 112.5 132.4 132.6 175.7 153.5 147.5 165.2 175.5	0.2 — — 0.1 0.1 —	71.8 61.0 52.5 54.5 73.9 68:0 56.7 49.9 58.5	33.2 25.4 23.8 23.8 35.6 34.9 34.3 35.1 32.1	304.7 386.8 451.3 453.1 507.8 593.2 620.8 596.0 611.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.
			•		C	redit C	ooperati						Dec. 1957
493.5 561.7 737.3 789.9 909.4 1.026.7 1.045.1 1.063.5 1.075.1	1.336.6 1.637.1 2.106.4 2.132.3 2.569.0 3.040.2 3.110.9 3.170.0 3.217.5	4.5 5.1 5.2 5.3 10.9 11.2 10.1 10.5	3.6 4.2 4.5 4.6 10.1 10.3 9.2 9.7 9.8	0.9 0.9 0.7 0.7 0.8 0.9 0.9 0.8 0.9	9.3 11.5 8.2 8.2 30.0 33.1 32.5 32.4 33.5	48.2 62.7 71.5 71.6 156.1 171.1 172.6 175.9 177.0	9.3 12.9 13.9 14.0 25.6 25.3 25.0 25.3 26.0	6.8 8.8 7.4 7.4 12.0 11.7 11.4 11.3		2.5 4.1 6.5 6.6 13.6 13.6 14.0	1.3 1.0 0.6 0.6 0.7 1.2 1.2 1.2	1.2 1.4 2.4 2.4 5.9 23.7 26.1 26.6 26.9	Dec. 1958 Dec. 1959 Dec. 97)1960 Sep. 1961 Oct. Nov. Dec.
	,						redit Coope	ratives 6.8		} 2.5	1.3	1.2	Dec. 1957 Dec. 1958
255.7 296.8 405.0 435.9 514.5 579.6 592.9 607.7 614.0	750.1 891.9 1.137.8 1.156.4 1.428.4 1.695.0 1.735.8 1.773.7 1.808.6	4.5 5.1 5.2 5.3 4.5 3.5 3.9 3.7 3.5	3.6 4.2 4.5 4.6 3.9 2.9 3.4 3.3	0.9 0.7 0.7 0.6 0.6 0.5 0.4	9.3 11.5 8.2 9.5 10.2 10.1 10.2	48.2 62.7 71.5 71.6 83.5 91.7 92.3 93.9 94.0	9.3 12.9 13.9 14.0 25.4 25.1 24.8 25.1 25.9	8.8 7.4 7.4 11.8 11.6 11.3 11.3		4.1 6.5 6.6 13.6 13.5 13.5 13.8 13.9	1,0 0,6 0,6 0,7 1,2 1,2 1,2 1,3	1.4 2.4 2.4 3.5 18.9 20.8 20.9 20.7	Dec. 1958 Dec. 1959 Dec. 9 Dec. 9 1960 Sep. 1961 Oct. Nov. Dec.
				•	Agr	ricultural (Credit Coop	eratives b)	1 .	1 -	1 .		Dec. 1957
237.8 264.9 332.3 354.0 394.9 447.1 452.2 455.8 461.1	\$86.5 745.2 968.6 975.9 1,140.6 1,345.2 1,375.1 1,396.3 1,408.9	6.4 7.7 6.2 6.8 7.2	6.2 7.4 5.8 6.4 6.8	0.2 0.3 0.4 0.4	20.5 22.9 22.4 22.2 23.1	72.6 79.4 80.3 82.0 83.0	0.2 0.2 0.2 0.2 0.2	0.2 0.1 0.1 0.0 0.0		0.0 0.1 0.1 0.2 0.1	0.0 	2.4 4.8 5.3 5.7 6.2	Dec. 1958 Dec. 1959 Dec. 97)1960 Sep. 1961 Oct. Nov. Dec.

on first page of Table III A 1. - 7) The agricultural credit cooperatives' lendings were broken down by sectors of economic activity for the first time in December 1960. Up to and

1. Lendings to Non-banks

(excluding Treasury bill in millions

								- · · · · · · · · · · · · · · · · · · ·	I	, ,		Lendine	in million
				Len	dings to non-h	anks							ess and prive
2	Number of		Sh	ort-term lend	ings					Sh	ort-term lendi	igt	
End of month	report- ing institu-		· 	Debtors		Discount	Medium-	Long-			Debtors		
	tions **	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lendings 3)	term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
* * * * * * * * * * * * * * * * * * *	-			Pr	ivate a	nd Publ	ic Mor	tgage B	anks				
1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec.?) 1961 Sep. Oct. Nov. Dec.	47 47 47 47 47 47 47 47	28.3 51.7 53.4 59.0 65.9 61.5 66.4 62.0	28.1 51.5 52.4 57.5 64.7 60.3 65.2 60.9		28.1 51.5 52.4 57.8 64.7 60.3 65.2 60.9	0.2 0.2 1.0 1.5 1.2 1.2 1.2	204.9 178.0 188.4 211.9 262.2 258.6 267.5 280.9	15.354.8 18.894.6 22.414.9 25,342.9 28.106.1 28.479.1 28.915.1 29,344.6	23.8 33.1 50.4 52.4 59.3 56.5 60.4 47.2	23.6 32.9 49.4 50.9 58.1 55.3 59.2 46.1		23.6 32.9 49.4 50.9 58.1 55.3 59.2 46.1	9.2 0.2 1.0 1.3 1.2 1.2 1.2
					. 1	Private Mo	rtgage Ban	ks°)				•	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁷) 1961 Sep. Oct. Nov. Dec.	29 29 29 29 29 29 29 29	15.4 34.5 31.9 39.9 37.1 28.8 45.2 35.4	15.2 34.5 31.7 39.3 36.8 28.5 45.0 35.2		15.2 34.5 31.7 39.3 36.8 28.5 45.0 35.2	0.2 0.0 0.2 0.6 0.3 0.3 0.2 0.2	81.9 75.3 78.5 83.9 121.7 126.3 132.2 120.8	6.574.2 8.645.3 10.440.3 11.861.1 13,179.3 13,429.6 13,659.1 13,872.5	11.3 19.7 29.1 33.7 30.7 26.4 39.8 23.0	11.1 19.7 28.9 33.1 30.4 26.1 39.6 22.8		11.1 19.7 28.9 33.1 30.4 26.1 39.6 22.8	0.3 0.0 0.2 0.6 0.3 0.3 0.2 0.2
1	4. · · *					Public Mo	rtgage Bai	nks			• •	'	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Sep. Oct. Nov. Dec.	18 18 18 18 18 18 18	12.9 17.2, 21.5 19.1 28.8 32.7 21.2 26.6	12.9 17.0 20.7 18.2 27.9 31.8 20.2 25.7		12.9 17.0 20.7 18.2 27.9 31.8 20.2 25.7	0.0 0.2 0.8 0.9 0.9 0.9 1.0	123.0 102.7 109.9 128.0 140.5 132.3 135.3 160.1	8.780.6 10.249.3 11.974.6 13.481.8 14,926.8 15.049.5 15.256.0 15.472.1	12.5 13.4 21.3 18.7 28.6 30.1 20.6 24.2	12.5 13.2 20.5 17.8 27.7 29.2 19.6 23.3	= = = = = = = = = = = = = = = = = = = =	12.5 13.2 20.5 17.8 27.7 29.2 19.6 23.3	0.0 0.2 0.8 0.9 0.9 0.9 1.0
			Ĩ	Credit	Instit	utions	with Sp	ecial F	unction	s			1
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Sep. Oct. Nov. Dec.	23 23 24 25 25 25 25 25 25 25 25	1.598.6 1,224.7 1,218.3 8) 1,248.7 8) 1,297.9 1,405.8 1,541.7 1,567.1 1,568.6	528.0 381.2 265.1 267.2 361.7 517.7 633.8 585.6 615.6	16.4 21.3 45.3 43.3 23.6 15.3 19.2 19.9 26.5	511.6 359.9 221.8 223.9 338.1 502.4 614.6 565.7 589.1	1.070.6 843.5 953.2 8) 981.5 8) 936.2 888.1 907.9 981.5 953.0	443.8 458.8 738.3 738.3 917.3 1.038.1 1.091.3 1.147.3 1.117.8	6.015.8 6.045.5 7.417.0 7.487.3 8.667.4 10,031.3 10,300.5 10,402.0 10,500.4	1,212.8 939.7 1,090.7 8) 1,121.1 8) 1,091.5 1,043.7 1,076.1 1,152.2 1,145.5	185.5 111.0 145.1 147.2 155.3 155.6 168.2 170.7 192.5	16.4 21.3 43.3 43.3 23.6 15.3 19.2 19.9 26.5	169.1 19.7 101.8 103.9 131.7 140.3 149.0 150.8 166.0	1.027.3 828.7 945.6 973.9 936.2 888.1 907.9 981.5 953.0
1 1 1 1		Reconsti	ruction Lo	an Corpora	ition, Finan	zierungs-A	ktiengesell	schaft and	Berliner Ind	lustriebank	AG +)		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. Oct. Nov. Dec.	**************************************	20.6 0.3 0.3 0.1 0.4 0.3 0.2 0.5	20.6 0.2 0.3 0.1 0.4 0.3 0.2 0.5	= = = = = = = = = = = = = = = = = = = =	20.6 0.2 0.3 0.1 0.4 0.3 0.2 0.5		24.4 21.7 85.8 142.2 164.1 226.9 270.1 277.3	3,279,4 2,905,2 3,417,8 4,043,1 4,980,0 5,192,7 5,251,4 5,335,0	20.5 0.2 0.2 0.1 0.3 0.2 0.1 0.4	20.5 0.2 0.2 0.1 0.3 0.2 0.1 0.4		20.5 0.2 0.2 0.1 0.3 0.2 0.1	
			4.6	Oth	er Credit I	nstitutions	with Spec	cial Function	ons +)		•		
1957 Dec. 1958 Dec. 1959 Dec. Dec.?) 1960 Dec;?) 1961 Sev. Oct. Nov. Dec.	20 20 21 22 22 22 22 22 22 22	1,578.0 1,224.5 1,218.0 % 1,248.4 % 1.297.8 1,405.4 1,541.4 1,566.9 1,568.1	507.4 381.0 264.8 266.9 361.6 517.3 633.5 585.4 615.1	16.4 21.3 43.3 43.3 23.6 15.3 19.2 19.9 26.5	491.0 359.7 221.5 223.6 338.0 502.0 614.3 565.5 588.6	1.070.6 843.5 953.2 8) 981.5 8) 936.2 888.1 907.9 981.5 953.0	419.4 437.1 652.5 652.5 775.1 874.0 864.4 877.2 840.5	2.736.4 3.140.3 3.999.5 4.069.5 4.624.3 5.051.3 5.107.8 5.150.6 5.165.4	1,192.3 939.5 1,090.5 1,109.9 1,091.4 1,043.4 1,075.9 1,152.1 1,145.1	165.0 110.8 144.9 147.0 155.2 155.3 168.0 170.6 192.1	16.4 21.3 43.3 43.3 23.6 15.3 19.2 19.9 26.5	148.6 89.5 101.6 103.7 131.6 140.0 148.8 150.7 165.6	1.027.3 828.7 945.6 973.9 936.2 888.1 907.9 981.5 953.0
1957 Dec.	162	10004	276 5		nstalme								
1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Sev. Oct. Nov. Dec.	174 192 195 232 233 234 235 235	1.000.6 1.095.2 1.313.1 1.336.5 1.685.9 1.825.1 1.849.2 1.868.0 1.852.7 ¹⁰)	376.5 386.1 385.8 386.3 453.5 451.4 467.3 508.4 482.1 ¹⁰)	0.0 0.6 0.6 0.3 0.2 0.3 0.3	376.5 386.1 385.2 385.7 453.2 451.2 467.0 508.1 481.8 ¹⁰)	624.1 709.1 927.3 950.2 1,232.4 1,373.7 1,381.9 1,359.6 1,370.6	805.4 1.085.5 1.321.6 1.336.7 1.694.2 1,865.5 1.900.3 1.956.2 2.077.7 ¹¹)	5.2 5.8 6.4 4.0 4.1 4.1 4.1 3.9	1.000.6 1.095.2 1.313.1 1.336.5 1.685.9 1.825.1 1.849.2 1.868.0 1.852.7 ¹⁰)	376.5 386.1 385.8 386.3 453.5 451.4 467.3 508.4 482.1 ¹⁰)	0.0 0.6 0.6 0.3 0.2 0.3 0.3	376.5 386.1 385.2 385.7 453.2 451.2 467.0 508.1 481.8 ¹⁰)	624.1 709.1 927.3 950.2 1.232.4 1.373.7 1.381.9 1.359.6 1.370.6
IOFT Dea	ا مو		Po	stal Cl	eque ar	nd Post	al Savi		k Offic	e s ⁸)			
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec.?) 1960 Dec.?) 1961 Sev. Oct. Nov. Dec.	14 14 14 15 15 15 15 15		HÜLÜH			= = = = = = = = = = = = = = = = = = = =		990.7 1,261.2 1,422.5 1,465.3 1,651.2 1,857.0 1,856.9 1,860.2 1,982.4					

^{*, *)} and *) to 4): see first page of Table III A 1. — 5) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other employment of money. — 7) See footnote *10) on first page of Table III A 1. — 5) Decrease of DM 40 million due to statistical reasons (cf. footnote *10). — 5) Increase of DM 40 about DM 43 million due to transfer in the books (cf. footnote *10). — 6) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

and Credit Institutions*) (cont'd)

and security holdings)*)

of DM

	Banks	Medium- term lendings dits 0.0 35.2 0.0 30.8	Long- term lendings 4) 171.1 227.0 305.1 343.5 357.1	End of month Dec. 1957 Dec. 1958 Dec. 1959
Medium-term lendings Total Debtors (cash advances) Discount credits (not in-cluding Treasury bills) Discount term lendings Total	among which: Acceptance credits Banks	o.0 35.2 0.0 30.8 0.1 70.5 0.1 69.8 0.1 65.2 0.0 65.7	term lendings () () () () () () () () () () () () ()	Dec. 1957 Dec. 1958 Dec. 1959
Debtors Cash Advances Debtors Cash among which: Acceptance credits Banks	o.0 35.2 0.0 30.8 0.1 70.5 0.1 69.8 0.1 65.2 0.0 65.7	term lendings () () () () () () () () () () () () ()	Dec. 1957 Dec. 1958 Dec. 1959	
188.2 13,322.3 4.5 4.5 - 16.7 2.032.5 8.1 8.1 151.9 15.810.0 18.6 18.6 - 26.1 3.084.6 9.6 9.6 174.9 18.850.2 3.0 3.0 - 13.5 3.564.7 5.7 5.7 186.9 21.430.6 6.6 6.6 - 25.0 3.912.3 6.8 6.7 241.8 23,833.9 6.6 6.6 - 20.4 4.272.2 36.7 36.6 238.1 24.191.6 5.0 5.0 - 20.5 4.287.5 39.7 39.6 247.7 24.568.5 6.0 6.0 - 19.8 4.346.6 42.0 42.0 262.5 25.006.8 14.8 14.8 - 18.4 4.337.8 40.7 40.7 Private Mortgage Banks °) 72.7 5.452.2 4.1 4.1 - 9.2 1.122.0 2.8 2.8 64.1 6.786.2 14.8 14.8 - 11.2 1.849.1 5.1 5.1 73.3 8.325.3 2.8 2.8 - 5.2 2.115.0 4.3 4.3 71.8 9.576.6 6.2 6.2 - 12.1 2.48.5 6.7 6.7 13.6 11.031.9 2.4 2.4 - 12.7 2.386.6 9.3 9.3 11.36 11.031.9 2.4 2.4 - 12.7 2.385.6 7.4 7.4 109.3 11.488.9 12.4 12.4 - 11.5 2.385.6 7.4 7.4		- 57.9 0.1 70.5 0.1 69.8 0.1 65.2 0.0 65.7	305.1 343.5 357.1	Dec. 1958 Dec. 1959
151.9		- 57.9 0.1 70.5 0.1 69.8 0.1 65.2 0.0 65.7	305.1 343.5 357.1	Dec. 1958 Dec. 1959
72.7 5.452.2 4.1 4.1 — 9.2 1.122.0 2.8 2.8 64.1 6.786.2 14.8 14.8 — 11.2 1.849.1 5.1 5.1 5.1 5.1 5.1 7.1 71.8 9.576.6 6.2 6.2 6.2 — 12.1 2.215.0 4.3 4.2 4.2 1.2 2.385		0.0 64.9	365.9 371.3 379.7	Dec. ⁷) 1960 Sep. 1961 Oct. Nov. Dec.
71.8 9.576.6 6.2 6.2 — 12.1 2.244.5 6.7 6.7 109.0 10.792.7 6.4 6.4 — 12.7 2.386.6 9.3 9.3 113.6 11.031.9 2.4 2.4 — 12.7 2.397.7 6.5 6.5 120.1 11.235.1 5.4 5.4 — 12.1 2.424.0 8.1 8.1 109.3 11.488.9 12.4 12.4 — 11.5 2.383.6 7.4 7.4				
Public Mortgage Banks		9.2 9.5 12.3 34.6 25.8 22.2 20.3 19.1	44.2 51.0 30.4 28.4 26.5 31.8 33.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ²) 1960 Sep. 1961 Oct. Nov. Dec.
				•
115.5 7,870.1 0.4 0.4 — 7,8 910.5 5.3 5.3 87.8 9,013.8 3.8 3.8 — 14.9 1,235.5 4.5 4.5 101.6 10,525.0 0.2 0.2 — 8.3 1.449.6 1.4 1.4 1.4 115.1 11.854.0 0.4 0.4 — 12.9 1.627.8 0.1 0.0 0.0 132.8 13.041.2 0.2 0.2 — 7.7 1,885.6 27.4 27.3 124.5 13.159.7 2.6 2.6 — 7.8 1,889.8 33.2 33.1 127.6 13.333.4 0.6 0.6 — 7.7 1,922.6 33.9 33.9 153.2 13.517.9 2.4 2.4 — 6.9 1,954.2 33.3 33.3		26.0 21.3 - 45.6 0.1 35.9 0.1 44.0 0.1 43.0 0.0 45.4 0.0 45.8	126.9 176.0 274.7 315.1 330.7 339.4 339.5 346.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷⁾ 1960 Sep. 1961 Oct. Nov. Dec.
Credit Institutions with Special	Functions			-
406.7 4.806.0 385.8 342.5 43.3 37.1 1.209.8 393.8 200.7 398.4 5.063.0 225.0 270.2 14.8 60.4 982.5 184.6 64.2 572.6 4.975.8 127.6 120.0 7.6 165.7 2.441.2 353.0 °) 66.3 585.1 5.341.3 206.4 206.4 0.0 232.2 3,326.1 378.2 96.2 781.2 5.913.6 362.1 362.1 — 256.9 4.117.7 532.0 126.1 799.3 6.047.8 465.6 465.6 — 312.0 4.252.7 499.6 114.5 793.0 6.139.5 414.9 414.9 — 354.3 4.262.5 526.6 117.8 818.6 6.119.0 423.1 423.1 — 299.2 4.381.4 527.7 128.5	- 193 - 120 - 286 - 286 - 282 - 405 0.0 385 0.0 408 0.0 399	0.4 190.9 6.7 °) 172.9 6.7 °) 172.9 2.0 106.9 5.9 146.8 146.5 8.8 154.4	10,074.8 10,600.1 11,531.4 11,537.9 12,872.9 14,164.6 14,272.4 14,356.2 14,516.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft a	nd Berliner Indust	riebank AG +)		'
24.3 2.863.5 0.1 9.1 — 0.1 415.9 63.2 0.6 11.2 2.703.5 0.0 0.0 — 10.5 201.7 20.7 0.0 13.3 2.318.4 0.1 0.1 — 72.5 1.099.4 8.6 0.0 23.4 2.227.5 0.0 0.0 — 118.8 1.815.6 6.5 0.1 36.0 2.483.7 0.1 0.1 — 128.1 2.496.3 0.0 0.0 0.0 35.6 2.559.4 0.1 0.1 — 191.3 2.633.3 0.1 0.1 0.1 45.4 2.581.2 0.1 0.1 — 231.9 2.753.8 0.1 0.1 0.1	20 6 	2.6 0.6 0.7 — 8.6 7.5 6.4 7.5 — 6.2 — 1.3 — 1.4 1.1	3,343.7 3,356.1 3,312.9 3,829.9 3,880.3 3,913.5 3,948.1 4,010.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec.?) 1960 Sep. 1961 Oct. Nov. Dec.
Other Credit Institutions with Special Fund	ctions +)			
382.4 1.942.5 385.7 342.4 43.3 37.0 793.9 330.6 200.1 387.2 2.339.5 285.0 270.2 14.8 49.9 780.8 163.9 64.2 559.3 2.657.4 127.5 119.9 7.6 93.2 1.341.8 344.4 9) 65.3 661.7 3.113.8 206.4 206.4 206.4 0.0 113.4 1,510.5 371.7 96.1 745.2 3.429.9 362.0 362.0 — 128.8 1,621.4 532.0 126.1 757.9 3.531.1 414.8 414.8 — 119.3 1,619.4 499.5 111.7 773.2 3.537.8 423.0 423.0 — 67.3 1,627.6 527.6 128.4		8.1 ') 172.9 172.9 172.9 172.9 99.4 140.6 145.2 153.0	6.731.1 7.244.0 8.218.5 8.225.0 9,043.0 10,284.3 10,358.9 10,408.1 10,505.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov.
Instalment Credit Institutio			1	Dec. 1057
805.4 6.2 2.1 0.6 1.085.5 5.8 4.9 0.1 1.3316.7 6.4 4.9 0.1 1.336.7 6.4 4.9 0.1 1.336.7 6.4 4.9 0.1 1.336.5 4.1 4.83 42.6 1.865.5 4.1 73.9 65.3 1.900.3 4.1 79.0 70.4 70.4 70.9 70.0 70.4 70.9 70.0 70.4 70.9 70.0 70.4 70.9 70.0 70.4 70.9 70.0 70.9 70.0 70.9 70.9 70.9 70.9	- 4 - 4 - 8 - 8	1.5 0.1 0.9 0.0 4.8 — 0.4 8.6 0.3 8.6 0.1 8.4 0.2 8.7 0.2	0.8 0.3 0.3 0.3 0.2 0.2 0.3 0.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec.") Dec.") 1960 Sep. 1961 Oct. Nov. Dec.
Postal Cheque and Postal Savings Ba	1 1 4		74.5	Dec. 1957
- 99.9 132.2 1.129.0 11.5 - 1.290.9 141.6 1.290.9 165.5 - 141.6 1.391.9 - 1.571.3 185.0 - 1.57	- 48 - 165 - 165		76.3 63.5 45.5 45.5 57.8 60.5 59.9 59.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷) 1960 Sep. 1961 Oct Nov. Dec.

credits". — For further data regarding instalment credit see Table III A 3. — 6) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for million due to statistical reasons (cf. footnote 8)). — 19) Statistical decrease of about DM 43 million due to transfer in the books (cf. footnote 11)). — 11) Statistical increase of

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

	············			and non-inte			Medium-te (Kassenobl					<u> </u>		Securities				•		yndicat ticipati	
			1	mestic			Dom						,	Domestic					- herr	Pati	
			in- cluding	ex-			-					Loans and	Other	interest-b securitie							
y	d of ear or onth	Total 2)		ilisation per ³)	For- eign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	inter- est- bearing Treas- ury bonds of public author- itles	Total	Bank bonds	Indus- trial bonds and other interest- bearing deben- tures	Market- sble equities and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Do- mes- tic	For- eign
		<u>.</u>		<u> </u>	1. 1			1	All	Bank	ing Gr	oups					<u> </u>				1
	7) Jan. Feb. March April May June July Aug. Sep. Oct.	1.789.0 6.156.4 6.767.0 5.694.6 5.729.7 6.002.1 6.521.2 7.463.4 7.395.8 7.265.1 7.177.8 6.687.1 7.038.3 6.869.4 7.244.3	1.789.0 5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 5.412.2 6.256.3 6.282.8 6.131.2 5.907.0 5.594.1 5.955.2 5.597.2 6.473.0	663.0Pe) 1.683.3Pe) 1.866.9 1.548.2 1.558.3 1.494.8 1.478.6 1.396.1 1.318.9 1.288.3 1.377.9 1.340.6 1.213.6 1.096.3 1.0991.2 1.140.2	446.1 599.9 1.231.4 379.5 1.109.0 1.207.1 1.113.0 1.133.9 1.270.8 1.093.0 1.083.1 1.272.2 1.236.2	1.265.1	1,023,3 1,081.9 1,161.5 1,218.7 1,248.4	73.5Pe) 556.0 560.9 611.2 604.8 604.3 595.9 573.7 575.9 617.0 662.1 690.9 703.9	53.2 53.2 11.9 11.9 9.6 9.6 12.7	6,530.2 7.857.5 12,751.5 16.435.8 16.666.6 17.111.4 17.372.8 17.638.2 18.054.5 18.248.9 18.591.9 18.989.1 19.324.9 19.540.7	6.520.2Pe) 7.852.5Pe) 7.852.5Pe) 12.647.2 16.120.9 16.351.7 17.043.3 17.317.3 17.317.3 17.47.2 18.280.9 18.991.3 19.212.2 19.502.0	1,558.3 1,517.1 2,743.4 3,276.1 3,307.2 3,061.7 3,145.6 3,190.6 3,212.8 3,183.2 3,185.5 3,220.0 3,380.4 3,399.3 3,442.8	3,884.0 5,234.4 8,576.4 11,264.4 11,461.0 11,630.7 11,791.9 12,571.1 12,571.1 12,919.4 13,208.3 13,460.9 13,705.7 13,945.5	10,867.4 11,037.6 11,259.3 11,607.7 11,845.1 12,195.0 12,452.3 12,554.9 12,672.5 12,891.7	788.4 814.0	1.024.2 ^{pe} 1.242.2 1.488.1 1.488.4 1.987.2 2.005.8 2.028.1 2.044.4 2.098.3 2.078.4	76.8 85.2 92.3 94.5 102.1 100.0 99.4 92.6 94.6	5.0Pe) 104.3 314.9 315.5 329.7 329.5 320.9 295.3 301.7 311.0 321.1 333.6 328.5 327.0	306.6 370.0 321.2 405.8 405.8 492.7 717.1 450.3 492.7 680.4 553.7 668.0 550.2 503.9 525.5	296.5	28. 28. 29. 29. 29. 29. 29. 31. 31.
962	Nov. Dec.	7,141.4 6,614.2	5,919.8 5,418.9 5 895.5	1,196.1 1,185.1 1,126.1	1,221.6 1,195.3 1,329.7	1,500.6 1,484.6	1,496.4 1,480.3	782.0 777.9 916.6	4.2	20,190.2 20,207.6 20,814.5	19,867.6 19,893.4	3,477.7	14,086.4 14,218.2	13,279.4	807.0 841.8	2,201.5	102.0 103.7		548.4 586.3 625.5	500.5 539.7 579.2	47. 46.
961	Dec. ⁷) Oct. Nov. Dec.	1.667.0 2,071.9 1.844.8 1.581.4		324.6 201.5 185.2 171.1	193.9 338.5 369.2 370.7	334.5 350.8 339.9 313.2	322.6 344.6 335.7 309.0	188.7 189.5 183.3 168.3	11.9 6.2 4.2 4.2	5,043.6 5,523.2 5,497.8 5,435.0	4,752.2 5,234.0 5,209.8 5,155.4	689.1 835.6 824.9 768.3	2.097.5 2.255.7 2.247.2 2.236.1	1,709.5 1,914.1 1,904.1 1,895.0	341.6 343.1	1,880.3 2,055.8 2,051.8 2,064.0	86.9 85.9	291.4 289.2 288.0 279.6	498.3 525.5 548.3 568.7	468.8 486.6 500.4 522.1	
961	Oct. Nov.	1.169.4 1,552.5 1,378.8 1,186.0	981.0 1,277.0 1,072.0 890.0	189.0 100.0 85.0 93.0	188.4 275.5 306.8 296.0		204.9 228.8 221.4 197.8	\$8.9 94.6 88.2 73.3	11.7 6.1 4.1 4.1	2,490.9 2,625.0 2,583.9 2,565.6	2,404.4 2,382.8	304.3 361.5 355.6 311.2	\$83.0 930.6 909.3 941.5	724.6 829.9 804.2 836.4	100.7 105.1	1.087.5 1.118.1 1.105.2 1.098.5	34.0 34.3	184.8 180.8 179.5 182.8	360.4 404.3 417.8 415.5	375.3 381.8	29. 36.
961	Dec. ⁷) Oct. Nov. Dec.	445.8 467.7 413.8 340.9	440.3 415.4 362.1 279.2	129.0 98.9 97.8 76.2	5.5 52.3 51.7 61.7	110.1 111.4 109.6 106.5	109.9 111.3 109.5 106.4	92.1 90.6 90.8 90.7	0.2 0.1 0.1 0.1	1.741.4 2.016.8 2.029.2 1.956.5	1,961.6 1,893.5	303.0 361.1 356.5 346.0	884.7 978.2 989.7 946.9	742.4 823.3 835.4 798.0	142.3 154.9 154.3 148.9	447.7 572.1 580.4 564.9	36.6 36.5 35.0 35.7	68.9 67.6	93.8 92.8 97.1 113.7	89.4 88.2 90.4 106.5	4. 6.
961	Dec. ⁷) Oct. Nov. Dec.	48.1 48.1 48.6 50.9	48.1 37.4 37.9 37.9	6.1 2.2 2.0 1.5	10.7 10.7 13.0	6.7 3.2 3.5 3.5	6.7 3.2 3.5 3.5	6.6 3.1 3.1 3.1	<u> </u>	722.3 755.4 757.4 789.1	687.1 723.1 724.0 758.3	71.3 89.6 89.9 88.3	276.7 284.0 286.5 284.6	197.5 206.9 211.5 206.6	79.2 77.1 75.0 78.0	322.7 334.3 332.1 366.9	16.4 15.2 15.5 18.5	35.2 32.3 33.4 30.8	44.1 28.4 33.4 39.5	38.5 23.1 28.2 34.3	5. 5.
960 961	Dec. ⁷) Oct. Nov. Dec.	1.997.9 1.863.3 1.780.5 1.713.8	1,853.7 1,696.7 1,618.4 1,575.8	645.0 611.3 623.9 585.5	144.2 .166.6 162.1 138.0	473.8 560.6	357.5 473.8 560.6 579.1	141.8 189.9 180.7 196.1	= =	1,944.1 2,245.4 2,251.3 2,273.0	2,238.0 2,244.1	270.6 266.3 268.8 262.9	1,592.8 1,876.2 1,880.2 1,908.0	1,521.8 1,785.1 1,789.7 1,819.9	71.0 91.1 90.5 88.1		1.8 3.4 3.2 3.3	7.2	<u>-</u> 17.6		ΙΞ
961	Dec. ⁷) Oct. Nov. Dec.	87.6 62.5 58.6 57.8	87.6 62.5 58.6 57.8	34.9 12.4 12.4 11.0	= 1	30.7 148.1 172.8 164.2	30.7 148.1 172.8 164.2	13.4 86.6 107.0 104.3	= =	6.056.7 7,456.7 7,558.9	5 Banl 6.055.9 7.456.1 7.558.2 7.626.6	999.4 1,080.1 1,083.6 1,084.6	5.048.6 6.360.9 6.459.7 6.528.9	4,979.6 6,293.2 6,396.9 6,434.8	69.0 67.7 62.8 94.1	6.8 14.8 14.6 12.8	1.1 0.3 0.3 0.3	0.7	Ē	=	ΙΞ
961	Dec. ⁷) Oct. Nov. Dec.	4.8 1.9 1.7 1.5	4.8 1.9 1.7 1.5	4.8 1.9 1.7 1.5		35.2 29.6 27.9 35.6	P r 35.2 29.6 27.9 35.6	1 v a t e 7.6 10.3 9.4 9.4	and = =	Publ 783.2 879.1 892.8 890.8	ic Mor 778.9 874.8 888.5 887.0	tgag 561.5 653.1 663.2 661.5	215.3 219.3 222.9 223.1	k s 194.5 198.9 205.1 208.0	20.8 20.4 17.8 15.1	0.9	1.5 1.5 1.5 1.5	4.3 4.3 4.3 3.8		=	=
961	Nov.	\$49.3 2,193.5 1,921.1 1,682.3	807.8 1.498.7 1,230.8 995.6	116.0 50.0 50.0 50.0	41.5 694.8 690.3 686.7	211.0 211.0	Credi 206.0 211.0 211.0 200.6	t Inst 134.5 136.1 136.1 131.3	itut = =	395.4 526.2 535.1 540.9	395.3 526.1 535.0 540.8	128.8 215.2 220.1 161.7	254.1 297.7 302.7 364.9	235.1 279.9 285.0 339.6	19.0 17.8	13.2 12.2	0.8 0.0 0.0 0.0	0.1		= _0.1	<u>=</u>
961	Oct. Nov.	1.367.6 1.463.0 1.522.9 1.566.0	1.463.0	367.6 263.0 322.9 366.0		Po 78.5 78.5 78.5 78.5	78.5 78.5 78.5 78.5 78.5	heque 78.5 78.5 78.5 78.5 78.5	and =	1,724.1 2,040.5 2,062.3	al Sav 1.717.0 2.033.0 2.054.8 2.020.3	155.6 165.8	1,561.4 1,867.2 1,888.8	1,481.8	79.6	=	E	7.1 7.5 7.5 7.6		Ξ	=
961	Dec. ⁷) Oct. Nov. Dec.	28.0 16.7 11.8 11.4	28.0 16.7 11.8 11.4	1.9		52.1 95.9 109.8 113.4	52.1 95.9 109.8 113.4	46.8 78.0 87.0 90.0	A 1 1 0.0 0.0 0.0	1,164.2 1,370.0 1,392.1	r Grou 1.149.8 1.355.0 1.377.2 1.397.7	p s 6) 256.5 247.1 251.0 253.8	1,085.0	745.1 886.4 896.4 912.4		28.8 30.1	11.6 10.7 11.1 11.7	15.0 14.9	0.2	0.2	<u>=</u>

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", — *) 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. — *) 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. — *) Central institutions of credit cooperatives, credit cooperatives and instance tredit institutions. — *) As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — °) Deutsche Bank AG, Dresdner Bank AG, Commercial Banks", — P*) Partly estimated. — P) Provisional.

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

in millions of DM

			Treasury b	oills and nor		-bearing			Medium-t (Kassenobl				Loa	n issues	and inte	rest-bear	ing Trea	sury bon	ds		
			Feder	ral Governn	nent								Fed Gover		Fed. Ra and Fed Admini	. Postal	Län	ıder	Locauthor		
End yes or mon	r T	Total	Total	Mobili- sation paper s)	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	ternal bonds, 4 % commutation debt and 4 % compensation debt ³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
1054		11 740 A	1 124 ADO	1 124 APP	M1	i 4e7 ol		ı.	AllBa	nkin	Gro		I 44		I 4	99.9	I ra	7.5		5.8	
A M Ju A Se O N	eb. larch pril lav ine ilv ug. po. ect. ov	1.789.0 5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 6.252.3 6.131.2 5.907.0 5.594.1 5.955.2 6.008.1 6.473.0 5.919.8 5.418.9 5.885.5	4,300.2 3,121.8 3,146.8 4,471.0 4,365.7 5,291.4 5,286.0 5,154.8 4,565.5 4,979.6 4,716.9 5,113.0 5,516.9 4,907.9 4,907.9	1.126.0Pe 4.027.0Pe 4.300.2 2.915.0 2.940.0 4.127.8 3.933.6 4.860.2 4.963.9 4.529.1 4.253.5 4.741.6 4.500.9 4.916.9 5.332.8 4.723.7 4.233.8 4.769.4	206.8 206.8 343.2 432.1 431.2 322.1 311.9 312.0 216.0 216.0 196.1 184.1 184.2 156.2 146.5	457.9 1.050.6 1.015.6 1.015.6 1.015.6 992.7 890.4 834.5 832.3 919.5 845.4 763.6 868.2 949.6 901.0	335.8 158.9 156.1 156.5 162.3 144.1 146.4 144.5 130.2 116.7 99.7 87.9 83.7	447.6 442.5 433.3 429.5 447.4 464.9 499.4 527.8 544.5 612.4 702.4	327.1 329.1 228.9 232.4 200.3 193.8 193.8 197.8 207.5 222.3 232.9 262.1 265.1 247.6	307.8 308.5 225.6 223.1 215.9 218.7 237.4 250.0 274.8 290.4 437.3 429.0	21.0 21.0 21.0 17.0 17.1 17.0 17.0 17.1 17.1 15.1 13.3 13.5 13.5	1.558.3 1.517.1 3.276.1 3.307.2 3.061.7 3.145.6 3.121.8 3.1212.8 3.183.2 3.185.5 3.220.0 3.380.4 3.363.2 3.442.8 3.463.2 3.359.9	444 98.8 102.0 146.3 226.5 226.8 232.7 231.0 246.3 247.3 249.6 255.1 260.6 259.8 257.4	4.7 1.0 610.2 610.7 596.0 601.6 615.8 622.7 615.7 619.8 623.3 632.4 640.9 656.2	5	09.8 71.6 21.0 36.8 31.0 30.3 30.7 29.3 32.7 34.7 34.1 33.5 36.7	68 89 919.0 924.1 856.2 844.2 851.3 851.7 844.5 844.5 844.5 846.0	3.4 7.1	114 1133,2 135,3 125,7 128.0 125.9 131.8 131.0 130.9 130.7 128.7 131.0 131.3 135.6 134.5).2	
! N	ct.	1,473.1 1,733.4 1,475.6 1,210.7	1,200.4 1,570.0 1,328.5 1,065.8	1,148.5 1,531.9 1,290.4 1,039.6	51.9 38.1 38.1 26.2	221.7 123.8 108.9 109.3	39.6 38.2	133.9 155.1 152.4 140.7	C o m m 75.0 60.9 57.1 50.2	54.4 92.0 93.1 88.3	4.5 2.2 2.2 2.2 2.2	689.1 835.6 824.9 768.3	21.6 94.6 92.5 91.4	412.0 463.5 466.6 422.1	114.7	28.4 27.1 28.1 27.3	110.7 86.1 85.7 77.2	24.3 27.9 27.9 28.1	14.6 16.8 15.0 13.5	4.3 4.9 4.9 4.1	1.2 2.4 2.4 2.4 2.4
l N	ec. ⁷) ct. ov. ec.	981.0 1,277.0 1,072.0 890.0	804.0 1.187.0 997.0 797.0	792.0 1,177.0 987.0 797.0	12.0 10.0 10.0	172.0 85.0 70.0 88.0	5.0 5.0	133.2 124.5	Bi 61.9 54.0 50.2 43.3	80.2 83.0 81.2	2.4 	304.3 361.5 355.6 311.2	4.2 51.4 50.1 50.5	215.8 228.0 230.4 188.3	22.1 37.9 31.4 33.9	17.2 7.2 6.7 7.0	31.5 19.2 19.1 14.6	10.4 14.4 14.4 14.3	2.3 2.3 2.4 1.5	0.9 1.1 1.1 1.1	0.1 0.2 0.2 0.2
N	ec. ⁷) ct. ov. ec.	440.3 415.4 362.1 279.2	350.0 343.4 291.2 228.0	311.3 316.5 264.3 203.0	38.7 26.9 26.9 25.0	46.5 38.1 38.1 21.0	43.8 33.9 32.8 30.2	20.7 18.7	13.0 6.8 6.8 6.8	nal and 2.7 11.7 9.7 6.7	2.1 2.2 2.2 2.2	303.0 361.1 356.5 346.0		154.6 188.7 188.1 186.1	38.9 57.5 54.7 52.2	10.3 18.6 19.8 18.7	66.9 56.1 55.8 52.5	8.2 8.3 8.4 8.2	8.6 9.9 7.9 7.7	2.1 1.9 1.9 1.7	e.6 2.2 2.2 2.2
N	ec. ⁷) ct. ov. ec.	48.1 37.4 37.9 37.9	43.0 36.2 36.9 37.4	42.0 35.2 35.9 36.4	1.0 1.0 1.0 1.0	3.1 0.6 0.7 0.2	2.0 0.6 0.3 0.3	0.1 0.4 0.4	0.1	0.1 0.4 0.4		71.3 89.6 89.9 88.3	3.0 9.9 9.4 8.9	40.0 45.1 46.5 46.3	9.8 16.1 15.2 15.6	0.9 1.3 1.6 1.6	7.7 6.3 6.3 5.5	5.7 5.2 5.1 5.6	3.4 4.3 4.4 4.0	0.8 1.4 1.4 0.8	0.5
l N	ec. ⁷) ct. ov. ec.	1.853.7 1.696.7 1.618.4 1.575.8	1,141.4	1,208.7 1,085.4 994.5 990.3	98.0 56.0 56.0 40.0	456.2 510.1 525.2 504.5	42,7	215.7	n t r a l 100.7 132.6 136.8 139.2	Giro I 108.3 149.4 241.3 241.9	6.7 1.9 1.8 1.9	270.6 266.3 268.8 262.9	10.2 17.5 17.8 16.3	16.6 29.2 29.2 27.3	140.4 132.9 134.7 132.9	3.2 2.7 2.9 2.9	81.3 66.0 64.3 62.3	0.0 0.0 0.0 0.0	18.9 18.0 19.9 21.2	0.0 0.0 0.0 0.0	
		87.6 62.5 58.6 57.8	53.0 50.1 46.3 46.8	52.7 50.1 46.2 46.8	0.3	31.7 11.3 11.2 9.8	2.9 1.1 1.3 1.2	17.3 61.5 65.8 59.9	Sav 3.1 14.8 20.8 17.0	ings 13.2 42.0 40.6 38.4	Bank 1.0 4.7 4.4 4.5	999.4 1,080.1 1,083.6	55.4 73.2 73.6 74.4	3.6 5.9 5.7 5.7	562.1	0.1 0.1 0.1 0.1	342.9 364.0 365.9 365.0	0.1 0.1 0.0 0.0	67.8 74.6 73.4 73.5	0.2 0.1 0.1 0.1	1111
	ec. ⁷) ct. ov. ec.	4.8 1.9 1.7 1.5	Ξ	=	ΙΞ	0.6	4.2 1.9 1.7 1.5	27.6 19.3 18.5 26.2	and P 14.8 10.6 7.9 6.9	12.8 8.7 10.6 19.3		561.5 653.1 663.2 661.5	31.3 41.6 41.5 42.5	157.3 141.7 144.7 143.9	269.5 278.0 285.3	1.0 1.0 1.0 1.0	192.6 196.1 194.9 185.6	2.8 2.1 2.0 2.0	1.1 1.1 1.1 1.2	=	=
	ct.	\$07.8 1,498.7 1,230.8 995.6	1,448.7	691.8 1,448.7 1,180.8 945.6	57.0	7 1 49.0 50.0 50.0 50.0	e dit 10.0 —		tutio 31.6 31.7 31.7 26.6	ns wit 35.3 38.6 38.6 38.1	4.6 4.6 4.6 4.6	215.2 220.1 161.7	2.3 5.1	2.7 5.7 5.7 12.3	87.3 171.0 175.5		21.9 19.3 19.8 12.6	0.5 0.4 0.4 0.4	2.0 2.0 2.2	9.4 6.9 7.0 7.0	=
1960 D 1961 O N D	ct.	1,367.6 1,463.0 1,522.9 1,566.0	1,290.0	1,000.0 1,200.0 1,200.0 1,200.0	90.0 90.0 90.0 90.0	Posta 232.6 173.0 232.9 276.0	1 Ch	eque	and I	ostal	Sav	155.6 165.8 166.0 167.1		=	86.5 94.9 95.2 96.2		48.4 50.3 50.3 50.3	=	15.7 15.8 15.7 15.8	Ξ	=
	ec. ⁷) ct. ov. ec.	28.0 16.7 11.8 11.4	27.1 16.7 11.8 11.4	26.1 16.7 11.8 11.4	1.0	0.9	=	5.3 17.9 22.8 23.4	All o 3.6 11.5 11.5 12.0	1.6 6.3 11.2 11.3	Groud 0.1 0.1 0.1 0.1	256.5 247.1 251.0 253.8		3.9 4.3 4.3 3.8	149.8 151.2	0.1 0.1	58.4 61.8 63.6 63.2		6.5 7.3 7.3 7.0	=	=

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — 1) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law), — 3) 4 % commutation debt of 1957 according to General War Consequences Law, 4 % compensation debt of 1959 according to Art. 93, Reg. 1, 1959, under Old Savings Law. — 4) Including small amounts of loans issued by other German public authorities. — 5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — 9) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — 7) As from January 1960 including the Saarland. The rows of figures were linked together in December 1939 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — 9) Deutsche Bank AG, Commercial Banks", — P9) Parly estimated. — P) Provisional.

3. Instalment Credits and Small Loans

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

in millions of DM

l .				 	Commerci	ial banks						
End of	All	Instalment	Credit institutions			mong which:		Central		Industrial	Agri- cultural	Other
year or month	banking groups	credit institutions E)	(other than instalment credit institutions)	Total	Big banks	State, regional and local banks	Private bankers	giro institutions	Savings banks	credit coopera- tives	credit coopera- tives	banking groups ⁴)
1953 1954 1955 1956 1957 1958 1958 1959 1960 ⁵) 1961 Jan. Feb. March April Mary June June June June June June June June	1,500.3 1,913.6 2,629.7 2,869.0 2,957.6 3,314.9 3,973.7 4,027.8 4,875.3 9) 4,830.3 4,816.9 4,951.4 5,037.9 5,081.9 5,166.2 5,247.1 7) 5,293.6 5,356.1 5,468.9	3,155.0 3,160.6 3,243.1 3,299.8 3,353.1 3,421.6 3,473.0	735.2 921.8 1.190.7 1.257.4 1.258.6 1.265.5 1.471.7 1.488.4 1.686.8 1.675.3 1.675.3 1.738.1 1.728.8 1.748.6 1.769.0 1.751.5 1.754.7 1.754.7 1.755.1 1.735.1	231.1 273.9 347.9 380.0 399.2 422.1 511.4 512.6 604.0 7 594.0 618.3 625.3 628.0 638.8 638.8 630.6 605.6 605.6	62.8 73.6 102.0 124.5 131.5 131.5 131.5 141.7 162.5 154.2 197.0 194.6 191.4 194.5 194.8 194.8 194.8	144.5 176.7 213.7 224.3 234.3 249.5 318.8 355.9 °) 354.1 344.8 352.7 350.9 357.4 356.1 357.4 356.1 357.4 356.1 357.2 357.2	23.3 23.6 32.2 31.2 37.5 47.0 50.8 77.6 73.1 72.8 69.6 71.3 66.5 66.5 66.5 65.4 64.1 63.1 63.2 61.8	66.0 85.6 131.4 147.6 122.4 125.2 143.9 177.3 172.1 170.1 164.2 165.7 166.5 1770.5 166.5 1771.0 166.9	384.7 489.9 627.3 640.2 593.1 584.2 639.2 710.0 705.4 714.1 736.5 725.6 747.7 747.7 747.7	45.1 58.8 68.6 73.1 86.4 112.4 146.5 151.0 165.6 160.7 170.3 170.3 170.3 167.7 165.9 165.8 166.6	6.5 9.3 14.5 15.4 17.0 21.4 29.6 31.1 35.3 36.5 36.9 37.1 37.3 39.0 39.8 39.8 39.8 39.8 39.9	1.8 4.2 0.8 1.1 0.4 0.4 0.4 0.4 0.4 0.8 2.7 3.4 5.8 9.5 10.1 10.7 11.6 11.1

¹⁾ At short and medium term. — 2) Including cash advances made by instalment credit institutions; for small loans by other groups of institution, cf. Table 3 (c) below. — 3) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 4) Central institutions of credit cooperatives, credit institutions with special functions. — 3) From January 1960 onwards including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — 3) Decrease of about DM 17 million due to statistical reasons.

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

******	· · · · · · · · · · · · · · · · · · ·				or purchasing			for	purchasing o	ther durable	consumer go	ods		
		i	otal of	consum	production and er goods to n trade and i	be used		Bicycles,	Household		Passenger	Wireless		Note: Purchase
	Period	c n	ment redits ewly aken	Machinery for pro- duction of con- , sumer goods *)	Motor trucks, tractors and trailers	Equipment for handi- craft and various occupa- tions	Clothing, household textiles	sewing machines, type- writers	machinery and appli- ances 4)	Furni- ture	cars and motor- cycles	and tele- vision sets	Other	credits granted to traders
						-	Mill	ions of Dh	A .					
1960	1st ats 2nd ats 3rd ats 4th ats	. 1	820.4 065.3 994.3 234.5	37.2 58.0 65.5 71.4	95.9 116.3 96.0 117.2	30.8 33.4 30.2 35.7	96.6 160.0 130.3 243.3	10.1 13.9 12.7 13.5	67.8 86.0 88.2 101.9	93.1 111.1 117.2 148.0	251.9 347.6 308.6 310.7	75.9 59.8 66.8 98.9	61.1 79.2 78.8 93.9	186.9 175.0 155.8 252.7
1961	1st atr 2nd atr 3rd atr 4th atr	. 1	989.8 177.4 108.4 281.1	65.9 86.0 101.1 93.2	127.8 148.4 120.3 126.2	30.1 33.3 31.0 39.5	106.1 145.7 122.8 219.8	12.6 12.9 11.9 11.8	73.8 87.7 94.2 103.4	107.3 122.4 126.9 164.1	322.1 379.4 341.1 318.8	71.9 65.7 67.5 93.9	72.2 95.9 91.6 110.4	310.7 258.4 246.7 308.7
						Ave	erage amo	unt of cre	dit in DM					
1960	1st att 2nd att 3rd att 4th att		769 718 756 647	10.751 10.944 11.229 11.775	11.713 12,245 12,420 12,148	3.609 3.614 3.728 3.467	203 214 220 240	501 488 486 412	376 382 380 393	954 904 952 894	2.710 2.577 2.689 2.913	695 656 659 704	863 725 764 567	4,568 4,730 4,630 4,747
1 961	1st qtr 2nd qtr 3rd qtr 4th qtr		854 816 875 727	12.518 12.439 13.508 12.457	13.029 13.798 13.344 12.726	4,115 3,799 4,142 3,936	213 220 237 248	378 396 435 423	401 408 409 408	932 964 994 974	2,900 2,888 2,882 3,143	723 695 737 739	755 626 708 658	4,917 4,915 5,074 5,169

¹⁾ By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of instalment credits newly taken in the periods indicated. — 2) Including cash advances. — 3) Such as textile and farm machinery. — 4) Such as stoves, vacuum cleaners, washing machines, etc. — 5) From 1st quarter 1960 onwards including the Saarland.

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

in millions of DM

						minons of I						
			C	ommercial ban	ks				, Cı	edit cooperati	ves	
End of month	All banking groups	Total	Big banks ³)	State, regional and local banks	Private bankers	Specialised com- mercial banks	Central giro institu- tions	Savings banks	Total	Industrial credit coopera- tives	Agri- cultural credit coopera- tives	Other banking groups 4)
1959 Dec. Dec. ⁵)	868. 4 886.8	298.2 301.3	238.3	49.9	9.4	0.6	1.8 1.8	399.3 410.9	169.0 172.7	151.0 153.5	18.0 19.2	0.0
1960 Dec.5)	1.146.0	458.7	357.3	77.9	22.2	1.3	2.2	488.1	197.0	169.3	27.7	0.0
1961 Jan. Feb. March April	1,131.9 1,131.0 1,173.3 1,202.0	450.8 457.7 479.0 494.4	351.9 357.7 376.5 390.2	77.1 78.1 81.5 83.5	20.5 20.4 19.6 19.3	1.3 1.5 1.4 1.4	2.2 2.2 2.3 2.3	486.0 482.9 495.7 506.4	192.9 188.1 196.3 198.9	165.7 160.7 168.2 170.9	27.2 27.4 28.1 28.0	0.0 0.0 0.0 0.0
Mav June July	1,233.5 1,269.3 1,292.5 1,316.1	513.3 528.6 537.8 551.0	406.7 419.3 427.6 438.7	86.1 89.2 91.8 93.4	19.0 18.6 16.9 17.4	1.5 1.5 1.5 1.5	2.3 2.1 2.2 2.2	513.9 530.1 539.0 548.9	204,0 208.3 213,6 214,0	176.0 180.0 184.3 185.2	28.0 28.3 29.3 28.8	0.0 0.0 0.0 0.0
Aug. Sep. Oct. Nov.	1,325.3 1,357.7 1,390.8	558,6 570.8 580.9	445.8 456.4 465.1	94.1 95.5 96.8	17.2 17.4 17.4	1.5 1.5 1.6	2.2 2.3 2.3	550.0 566.8 584.1	214.5 217.7 223.4	185.9 188.5 193.7	28.6 29.2 29.7	0.0 0.0 0.0
Dec.	1,408,2	589.5	472.5	97.1	18.3	1.6	2.7	592.0	224.0	194.3	29.7	0.0

⁵) Small loans are considered to include all medium-term loans for which repayment has been agreed and the amount of which originally paid out does not exceed DM 2,000. — ⁵) Not including cash advances made by instalment credit institutions; cf. footnote ⁵) to Table 3 (a). — ⁵) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ⁶) Central institutions of credit cooperatives, credit institutions with special functions. — ⁶) From January 1960 onwards including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups.

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

in millions of DM

	•			Lend	ings			Deposits	
	nd of conth	Number of institutions ")	Total	Debtors	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1956	Dec	10,865	2.846.9	2.098.0	201.0	547.9	4.157.5	1.171.0	2,986.5
1957		10,868	3.011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
	June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
	Sep.	10.853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3.202.3
	Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958		10.815	3,327.2	2,349.5	217.4	760.3	5.245.2	1.480.8	3,764.4
	June	10,785	3,532.0	2,501.4	224.4	806.2	5,326.0	1,520.4	3,805.6
	Sep.	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,697.6	3.979.6
	Dec.	10,763	3,677.0	2,505.9	210.3	960.8	6,015.7	1.688.7	4,327.0
1959	March	10,758	3,903.8	2,653.6	227.2	1,023.0	6.363.4	1,786.4	4,577.0
	June	10,750	4,193.4	2,841.0	248.1	1,104.3	6,511.4	1,841.1	4,670.3
	Sep.	10,745	4,313.8	2,869.7	243.8	1,200.3	6.971.5	2,060.1	4.911.4
	Dec.	10,718	4,510.3	2,950.0	237.7	1.322.6	7,254.8	1,953.7	5,301.1
1960	Dec.4)	10,928	4,574.8	2,999.0	244.8	1.331.0	7.374.3	1,984.1	5,390.2
1900	March ⁴)	10,929	4.930.7	3,227.5	268.3	1,434.9	7.679.2	1,998.2	5,681.0
	June	10,894	5,241.5	3,453.6	283.6	1,504.3	7,779.5	2,064.5	5,715.0
	Sep. Dec.	10,877	5,353.9 5,504.4	3,476.3	280,8 280,5	1,596.8	8,138.8	2,232.9	5,905,9
1961	March	10,834	5.818.8	3,485.0 3,704.6	290.9	1.823.3	8.865.6	2,201.2	6,304.2
1701	Iune	1	6.199.2	3,959.3	314.3	1.925.6	9,060.7	2,256.3	6.672.2
	Sep.	10,762	6,316,8	3,937.3		2,077.9	9.556.2	2,703.6	6,852.6
	~~ .	1	0,510,0	21,741.3	2,1.0	-,-,,,,	7,770.2	2,, 05.0	0,072,0

Sep. | 10.762 | 6.316.8 | 3.927.3 | 311.6 | 2.077.9 | 9.556.2 | 2.703.6 | 6.852 |

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

2) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, anamely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Sädwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 4) Claims in current account, including trade claims. — 4) As from 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

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

in millions of DM

Month	Debits	Month	Debits
1957 Dec.	91,573.4	1959 Dec.2)	118,241.4
1958 Jan.	80,568.3	1960 Jan. [‡])	95,670.6
Feb.	73,093.3	Feb.	93,178.8
March	81,385.0	March	106,836.7
April	77,536.0	April	99,334.9
May	78,600.8	May	103,357.0
June	80,920.4	June	106,501.7
July	85,326.0	July	106,689.6
Aug.	82,007.5	Aug.	106,720.3
Sep.	86,195,4	Sep.	111,611.4
Oct.	86,855.7	Oct.	109.678.0
Nov.	83,894.7	Nov.	110,644.5
Dec.	100,356.9	Dec.	133,444.9
1959 Jan.	87,417.7	1961 Jan.	114,902.3
Feb.	77,870.7	Feb.	104,228.6
March	85,054.6	March	121,186.2
April	92,615.3	April	111,831.8
May	84,582.0	May	116,162.9
June	95,011.2	June	125,464.8
July	95,554.2	July	120,707.9
Aug.	89,869.6	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

1) At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — 8) As from January 1960 including the Saarland. The row of figures was linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

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

in millions of DM

										minous								. 1			
-	ļ,	,	Indust and handic	d		Lending	s to indu	tries and	handicraf	ts compris	e those to	:			*		Agri-		Other	1	
End o year or quarte	. 1	Total of endings to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	tion, machine and vehicle	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	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and	Other public borrow-ers	branches of eco- nomic activity and other borrow- ers	Lend- ings of instal- ment credit insti- tutions	Un- classifi- able lend- ings 7)
	+ 3			Sh	ort-ter	m Len	dings (excludir	g Treas	ury Bill	s and N	on-inte	rest-bea	ring T	reasur	y Bond	ls)				
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 Set Ium Set	p. ec. ardı ne	32,530 35,237 39,071 40,727 42,810 45,124	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 17,169 18,189 19,493 20,917 21,375	536 610 8.57 1.083 1.257 1.408 1.473 1.528 1.599 1.704 1.889 1.835 2.020 2.110	140 158 319 430 434 513 433 491 546 478 292 425 331 463 462	441 518 751 782 921 1.200 1.351 1.392 1,400 1.285 1.189 1.561 1.479 1,568 1,595	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.460 2.469 2.767 3.085 3.755	440 697 774 802 948 1.111 1.295 1.142 1.191 1.155 1.262 1.422 1.512 1.809	425 592 672 701 796 809 794 795 876 882 709 941 1,014 1,027 1,110 Aedium	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,890 1,965 2,077 1,959 2,245 2,2428 2,388 2,263 and Lon	1.407 1:806 1.780 2.152 2.285 2.234 2.195 2.387 2.187 2.212 2.993 2.615 2.920 3.155 3.421	660 692 925 1.175 1.367 1.559 1.601 1.709 1.779 1.840 2.111 2.326 2.483 2.526 Lending	215 152 164 326 394 413 495 543 584 705 767 764 865 935	95 109 104 111 156 221 195 127 216 108 89 103 95 127 149	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,744 12,632 13,111 13,427 13,589 14,492	678 905 558 696 693 1.198 899 1.214 1.256 927 788 895	303 246 356 497 635 743 816 852 952 1,108 1,263 1,309 1,355 1,424 1,401	190 230 220 165 193 221 239 250 223 203 203 2254 228 314 382 313	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 2,704 3,261 4,073 4,320 4,728 5,052 4,744	204 298 449 532 636 868 971 1.001 1.095 1.313 1.502 1,639 1,718 1.745	183 220 290 302 410 1008) 100 137 114 116 128 134 128 128 125
	p. 99 arch 9	7,467 11.734 16.553 23,650 31,919 42,357 50,546 ⁹) 57,481 ¹⁰) 68,085 82,758 ¹¹) 91,290 94,661 91,290	12,759	137 240 353 481 657 1.025 1.224 1.373 1.501 1.534 1.567 1.685	436 587 784 1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.430 1.382 1.387 1.387	139 277 550 1,036 1,010 1,247 1,311 1,434 1,550 1,363 1,437 1,423 1,550 1,463	330 539 751 978 1.204 1.441 1.809 2.298 2.558 2.5549 2.765 2.765 2.913 3.088	196 376 478 634 685 845 1.044 1.127 1.160 1.241 1,301 1,301 1,372 1,425 1,573	112 206 271 392 560 632 652 752 871 1.063 1.097 1.060 1.144 1.203 1.322	145 258 356 495 627 793 910 995 1.127 1.323 1.469 1.521 1.605 1.616 1.680	171 310 405 524 655 764 833 887 1.012 1,176 1.380 1,428 1.496 1.555	110 172 226 332 425 582 654 722 836 973 1.108 1.125 1.191 1.259 1.308	2.264 3.659 5.351 11.836 16.117 19.557 22.661 26.276 31.650 35.439 37.076 38.104 39.455 41.182	729 1.003 1.248 1.526 1.598 2.033 2.140 2.349 2.502 2.412 2.514 2.589 2.669 2.741 2.828	192 375 566 865 1.159 1.463 1.651 1.972 2.481 3.036 3.554 3.554 3.630 3.735 3.882 4.106	58 65 65	335 607 935 1,271 1,885 2,969 3,992 4,797 5,910 6,931 7,714 7,998 8,239 8,626 9,001	12,855° 14,295 14,671 15,311	612 940 1,289 2,058 2,825 3,933 5,7291 6,878 9,1371 10,267 10,763 11,415 12,002 12,669	1.091	807 838 784 709 650 588 526 457 422 363 344 345 319 302 284

*Not including the Saarland. — 1) The classification of short-term lendings by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin (West), on the basis of partial statistics collected from some 730 institutions; in Berlin (West), short-term lendings are broken down, in the area of the Federal Republic including Berlin (West), short-term lendings are broken down, in the area of the Federal Republic including Berlin (West), by all credit institutions rendering returns for the banking statistics, which at the end of September 1961 amounted to about DM 2.7 billion, also probably represent to a relatively large extent lendings to agriculture. — 1) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 1) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 1) Including purchase credits granted to traders, and small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — 3) Decrease due to dissolution of the group "Other Credit Institutions in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 3) Statistical decrease of roughly DM 560 million due to elimination of loans on a trust basis. — 4) Statistical decrease of roughly DM 560 million due to elimination of loans on a trust basis. — 4) Decrease due to dissolution of the group "Other Credit Institution

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

						Total depos	its of non-l	ank custo	mers com	prise the	se of:			Tim	e deposit or		ide depor		otice,	
End of year	Total deposits of non-	Sight deposits	Time deposits	Savings deposits	Busii	ness and pri	vate custos	mers	F	ublic au	thorities		1 me to less 3 mo or 3 89 c	than nths, 0 to	3 mo to les 6 mo or 9 179	s than nths, 0 to	to les 12 me or 1	onths s than onths, so to days	and or 360	onths over, o days over ⁸)
or month	bank custom- ers 2)	5)		3)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
i						l	AllBa	nkin	g Gro	ups							<u> </u>	1		;
Nov	13,759.1 ⁷) 17,981.6 ³) 22,532.9 ⁹ 28,084.9 ⁹ 35,336.3 ⁴ 49,297.8 ³ 66,768.8 ⁷ 78,054.9 ⁹ 91,171.7 ⁹ 28,826.6 ⁶ 104,051.3 ¹ 105,101.8 ¹ 104,865.5 ¹ 106,242.9 ¹ 108,862.9 ¹ 108,862.9 ¹ 10,909.6 ¹²) 112,657.2 ¹³)	9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 22.305.1 28.457.4 29.075.6 31.244.3 29.110.4 28.657.8 29.218.5 30.496.3 30.496.3 30.787.1 31.956.5 31.578.4	21,419.1	24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 53.113.5 54.235.8 55.567.1 55.781.0 56.738.0 57.125.2 57.535.2 57.535.2 57.535.2	40.686.8 46.487.9 56.032.1 66.060.1 77.403.8 78.560.8 88.178.1 87.645.8 88.939.9 88.976.1 90.304.0 91.637.8 91.698.3 93.033.2 93.580.0 95.438.4 ¹³)	6.717.8 8.068.8 9.899.9 10.611.4 11.668.5 13.844.7 15.357.1 16.670.1 18.994.8 22.228.9 25.233.4 25.757.2 27.425.0 25.514.4 25.6514.0 25.991.8 26.111.6 27.004.8 27.004.8 27.004.8 29.297.7 ¹²)	1.113.6 2.476.4 3.455.8 4.759.0 5.762.6 5.621.7 7.158.9 9.369.7 9.812.3 10.794.5 10.840.8 11.491.3 11.791.7 12.213.9 12.094.3 12.496.6 12.485.5 11.840.0 11.997.6 11.918.3 11.513.5	33,988.7, 41,962.8 49,261.8 50,339.7 51,072.0 51,490.0 51,695.8 52,147.5 52,558.7 52,919.2 53,231.6 53,572.9 54,273.0	9,191.4 10.736.7 11,994.8 13.767.9 14.265.8 15.873.2 15.359.8 16.161.9 15.938.9 17.034.3 17.164.6 16.904.8 17.757.5 17.685.0 17.218.8	1,707.6 1,852.9 2,147.0 2,411.9 2,411.9 2,810.5 3,046.2 3,224.0 3,318.4 3,158.7 3,456.0 3,106.9 3,491.5 3,491.5 3,491.5 3,491.5 3,491.5 3,491.5 3,491.5	1,736.9 2,387.9 3,298.5 4,505.8 4,571.0 4,573.6 4,856.5 6,215.3 6,855.1 7,651.4 7,8571.6 8,202.2 8,305.0 8,682.3 8,746.3 8,746.3 9,388.3 9,487.8 9,447.5 9,917.5 9,917.5	1,616.7, 1,710.7 2,113.5 2,183.2,5 3,075.8 3,851.7 3,896.1,7 4,023.2 4,077.1 4,085.2 4,179.3 4,179.3 4,206.0 4,303.6 4,330.7 4,359.7	1.706.9 1.755.9 1.767.4 1.918.5 1.718.0	(.307.0 (.509.7 (.509.7 (.509.7 (.509.3 (.769.3 (.654.3 (.882.8	2.145.5 2.208.2 2.219.4 2.334.6 2.388.0 2.119.6 2.516.2	1,376.5 1,401.0 1,419.5 1,217.5 1,392.1 1,287.9	2,753.4 2,920.0 2,937.2 2,830.4 3,292.6 3,296.7 2,839.5	1.873.2 1.880.4 1.909.0 2.083.3 2.078.2 2.615.6 2.898.9	3.206.7 3.910.4 3.916.8 4.407.8 4.695.7 4.875.4 4.740.7	2,075.7 2,805.1 3,950.1 3,132.1 3,421.7 3,711.5
Dec. 1962 Jan. ^p)	118,356,6 ¹⁴) 117,373,4	36,501.9 ¹⁴) 33,158.7	21,430.3 ¹⁴) 22,434.3	60,424.4	99,719,5 ¹⁴) 99,000.3	32,058.214)	11,894.7 ¹⁴ 12,444.5	57,766.6	18,637.1 18,373.1	4,443.7 3,631.1	9,535.6	4,657.8 4,752.2	1.854.1	2.105.3	2,415.1	1.167.5	2,602.1	2.566.1	5,023.4	3,696.7
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 11) 1960 Dec. 11) 1961 Sep. Oct. Nov. Dec.	25.098,3 28,842,5 33,257,6 33,652,3 36,023,0 36,377,6 37,593,2 37,490,2 40,068,1 ¹⁵)	13,913.6 14,158.7 14,797.9 13,523.7 14,208.8 14,350.7	9,973.3 10,863.1 12,292.1 12,290.1 12,822.9 13,758.4 14,164.7 14,002.1 14,074.1 ¹⁵)	7,141.9 7,203.5 8,402.2 9,095.5 9,219.7 9,137.4	21.492.3 24.355.7 28.376.5 28.690.9 30.593.8 30.150.2 31.415.3 31.215.0 33,355.745)	9.659.2 11,210.7 12,902.8 13,131.1 13,579.5 12,486.4 13,279.3 13,388.2 15,400.0 ¹⁵)	7.307.3 7.584.0 8.585.1 8.615.1 8.919.3 8.890.9 9.241.2 9.029.7 8.986.7 ¹⁸)		3.606.0 4.486.8 4.881.1 4.961.4 5.429.2 6,227.4 6,177.9 6,275.2 6,712.4	850.8 1,070.3 1,010.8 1,027.6 1,218.4 1,037.3 929.5 962.5	3,279.1 3,617.0 3,675.0 3,903.6 4,867.5 4,923.5 4,972.4	137.4 253.3 258.8 307.2 322.6 324.9 340.3	1,522,4 1,284,4 1,364,7 1,374,0 1,484,2 1,025,1	737.5 831.2 833.2 959.2 913.1	2,081.9	651.4 651.4 512.6 537.5	:	925.3 834.6 851.0 976.4 L.642.9	2.087.9 2.419.5 3.009.4 3.013.0 3.283.4 3.539.1	1,037.2 1,299.8 1,339.4 1,455.4 1,774.0
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1961 Sep. Oct. Nov. Dec.	14,334.8 16,211.5 19,088.7 20,055.2 20,334.5 21,117.6 21,083.9 22,156.6	6,211.4 7,077.8 8,155.0 8,499.0 7,791.3 8,302.2 8,473.6 9,526.4	5.618.7 6.005.6 6.805.1 6.729.3 7.298.5 7.486.2 7.348.9 7.285.2	4,128.6 4,826.9 5,244.7 5,329.2 5,261.4	12.682.6 14.113.2 16.667.8 17.388.6 17.154.4 17.990.4 17.928.8 18.837.6	5.912.2 6.729.3 7.753.9 8.008.1 7.371.7 7.939.3 8.078.7 9.031.2	4,301.2 4,321.8 4,936.7 4,720.8 4,696.8 4,883.5 4,760.5 4,631.6	g Banks 2.469.2 3.062.1 3.977.2 4.659.7 5.085.9 5.167.6 5.089.6 5.174.8	1,652.2 2,098.3 2,420.9 2,666.6 3,180.1 3,127.2	490.9 419.6 362.9 394.9	1,317.5 1,683.8 1,868.4 2,008.5 2,601.7 2,602.7 2,588.4 2,653.6	35.5 66.0 151.4 167.2 158.8 161.6 171.8 170.2	865.8 697.4 773.5 812.0 539.6	318.7 314.2 375.4 513.9 454.5		310.9 306.9	1.098.7 1.289.9 1.352.5 1.194.0 1.064.0	451.1 \$04.0 883.0	1,202.4 1,378.7 1,779.8 1,749.2 1,884.5	731.0 683.7 937.4
1957 Dec.	8,469,8	3,231.7	2.416.1	1 822 A	4 401 3	Stat 2.698.4	te, Regio 2,132,4						400 A		485.0	225 5	Eto el	254 1		400.5
958 Dec. 959 Dec. 960 Dec. ¹¹) 961 Sep. Oct. Nov. Dec.	10.037.0 11.044.4 12.371.7 12.657.2 12.917.1 12.911.1 14.006.3 ¹⁵)	3,979.5 4,328.7 4,722.3 4,377.5 4,458.0	3,416.1 3,842.4 4,140.0 4,622.7 5,016.3 5,164.8 5,177.8 5,254.3 ¹⁵)	3,294.3	7.752.9 8.703.5	3.276.6 3.738.1 4.021.5 3.789.3 3.918.9 3.911.6	2,329,4 2,485.0 2,835.0 2,870.6 2,954.8 2,907.1 2,933.9 ¹⁵)	1,770.4 2,146.9 2,480.4 2,899.0 3,115.7 3,148.1 3,134.9 3,208.1	2,340.9	702.9 590.6 700.8 588.2 539.1 534.7	1.283.7 1.513.0 1.655.0 1.787.7 2.145.7 2.210.0 2.270.7 2.320.4	51.6 68.2 95.3 127.7 147.7 146.2 152.1 156.6	488.0 425.9 365.2 446.1 311.3 	353.6 410.0 437.7 427.3 432.3 608.6	485.2 481.9 437.4 567.2 610.5	275.5 247.4 329.0 192.9 200.4	510.8 604.3 744.3 755.9 788.9	728.6	648.4 817.3 938.1 1.065.8 1.159.9	
957 Dec.	1,996.1	953;5	765,1	277.5	1,919,1	940.7	Priv 703.0	rate Bani 275.4	kers +) 77.0	12.8	62.1	2.1	140.0	8.9	174.3	11.4	192.4	15.0	196.3	26.8
958 Dec. 959 Dec. 960 Dec. 961 Sep. Oct. Nov. Dec.	2,209.2 2,628.8 3,033.2 2,884.2 3,012.4 2,974.0 3,253.3	1.051.5 1.223.8 1.351.2 1.197.8 1.272.9 1.276.4 1.517.5	817.5 985.6 1,155.5 1,122.6 1,167.1 1,131.5 1,156.5	340,2 419,4 526.5 563.8 572.4 566.1 579.3	2,120.8 2,526.8 2,909.0 2,743.9 2,880.9 2,829.9 3,105.1	1,035.7 1,207.6 1,328.6 1,172.3 1,250.1 1,248.8 1,486.5	748.1 906.4 1,066.2 1,023.9 1,075.5 1,031.4 1,056.7	337.0 412.8 514.2 547.7 555.3 549.7 561.9	88.4 102.0 124.2 140.3 131.5 144.1 148.2	15.8 16.2 22.6 25.5 22.8 27.6 31.0	69.4 79.2 89.3 98.7 91.6 100.1 99.8	2.1 3.2 6.6 12.3 16.1 17.1 16.4 17.4	126.2 151.9 155.9 117.9	7.2 12.5 10.3 15.7	197.0 254.4 230.7 171.3	8.1 10.7 10.2 9.3	221.1 250.3 255.1 291.0	16.0 12.8 15.9 24.9	203.8 249.8 424.5 443.7 427.8	38.1 43.2 52.9 48.8
957 Dec.	297.6	113,4	173.4	10,8	289,4	Sp 107,9	ecialised 170.7	Commer			2.7	_ 1	28.6	0.5	40.9	1.4	60.4	0.6	40.8	0.2
958 Dec. 959 Dec. 960 Dec. ¹¹) 961 Sep. Oct. Nov. Dec.	384.8 495.7 562.9 501.6 546.1 521.3 652.0	172.2 206.1 225.4 157.1 175.7 154.4 249.6	197.6 271.4 315.4 321.0 346.6 343.9 378.1	15.0 18.2 22.1 23.5 23.8 23.0 24.3	368.8 478.3 540.7 476.2 522.2 502.8 630.0	169.1 203.1 221.3 153.1 171.0 149.1 241.2	184.7 257.0 297.3 299.6 327.4 330.7 364.5	15.0 18.2 22.1 23.5 23.8 23.0 24.3	8.2 16.0 17.4 22.2 25.4 23.9 18.5 22.0	5.5 3.1 3.0 4.1 4.0 4.7 5.3 8.4	2.7 12.9 14.4 18.1 21.4 19.2 13.2 13.6		34.9 74.1 70.1 56.3	6.1 5.6 7.8 10.6	\$4.6 60.1 100.7 91.4 	0.6 0.9 2.6 1.0	45,5 81,1 82,4 100,9	4.7 3.9 4.2 6.4	19.7 41.7 44.1 51.0	1.5 4.0 3.5 3.4
1057 Dag 1	ا تحمد و	1 000 1		an -1			tral (
957 Dec. 958 Dec. 959 Dec. 1959 Dec. 960 Dec. 11) 961 Sep. Oct. Nov. Dec.	3,482.6 3,215.8 3,620.1 3,772.7 3,658.2 4,044.7 3,947.8 3,963.7 4,673.2 ¹⁸)	1,084.8 1,209.4 1,252.6 1,263.2 1,227.8 1,161.8	2,301.0 2,050.5 2,291.6 2,400.9 2,247.6 2,648.2 2,615.8 2,548.5 2,807.7 ¹⁶)	83.2 80.5 119.1 119.2 147.4 168.7 170.2 167.0 168.6	1,272.1 1,465.9 1,586.2 1,622.9 1,693.1 1,824.8 1,828.7 1,821.0 2,469.9 ¹⁸)	553.2 684.4 797.2 828.3 820.0 874.4 875.3 881.8 1.154.016)	667.3 716.5 702.0 707.5 774.6 836.2 838.2 827.8 1,200.2 ¹⁶)	111.4	2,210.5 1,749.9 2,033.9 2,149.8 1.965.1 2,219.9 2,119.1 2,142.7 2,203.3	545.2 400.4 412.2 424.3 443.2 353.4 286.5 366.4 542.9	1,473.0 1,812.0 1,777.6 1,720.7	31.6 15.5 32.1 32.1 48.9 54.5 55.0 55.6 52.9	101.2 91.6 118.2 119.5 68.0 59.1	218.4 323.1 234.5 253.7 240.0 282.4 	177.0 124.2 132.8 135.1 141.9 122.3	396.6 255.1 245.1 245.1 194.3 266.4	192.4 159.9 114.0 115.4 107.7 169.3	494.7 401.9 447.9 454.3 397.6 536.8	196.7 340.8 337.0 337.5 457.0 485.5	524.0 353.9 662.1 740.3 641.1 726.4

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

					•			in mi	llions o	MU										
					7	Total deposi	ts of non	-bank cu	stomers c	omprise th	ose of:			Tim	e deposit or f	st) inclu ixed peri	de depos od, of: 2	its at no	tice,	
End of	Total deposits of	Sight	Time	Savings	Busine	ss and priv	ate custo	omers		Public au	thorities		1 mo to less 3 mo or 3:	than nths, o to	6 mo	s than nths,	12 m	s than onths, 80 to	or 36	onths over, days over
month	non- bank custom- ers 2)	deposits 3)	deposits	deposits 1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- tles	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
			l		1	1	S	avin	gs Ba	nks	<u></u>	<u> </u>								<u></u>
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Sep. Oct. Nov.		5.927.9 7.047.5 7.952.5 8.151.1 9.019.0 10.453.5 10.569.8 11.148.5	3,086.5 3,146.0 3,583.0 3,810.2 3,621.1 3,711.6	27.958.3 28.516.3 33.723.6 36.736.9 37.223.7	22,916.4 27,945.9 33,090.5 33,625.7 18,989.2 42,943.2 43,617.4 43,915.7	4,948.2 5,951.8 6,668.0 6,815.5 7,456.3 8,858.6 9,079.6 9,341.6 8,961.3 ¹⁷)	921.7 923.8 1,109.2 1,080.9 1,072.7 1,059.6	17.132.1 21.027.1 25.500.8 25.886.4 30.423.7 33.003.7 33.465.1 33.514.5	5,906.8 6,187.7 7,336.4 8,057.4 7,797.2 8,286.2	979.7 1,095.7 1,284.5 1,335.6 1,562.7 1,594.9 1,490.2 1,806.9	1.706.0 1.940.5 2.164.8 2.222.2 2.473.8 2.729.3 2.548.4 2.652.0 2.411.4	1.855.0 2.457.5 2.629.9 3.299.9 3.733.2 3.758.6 3.827.3	245.3 239.5 183.2 183.4 254.9 227.2	353.1 405.0 445.3 452.0 516.0 595.4 	188.4 207.0 196.6 198.0 212.2 210.1	539.8 457.6 454.9 472.8 450.9 562.4 	214.9 237.1 202.8 203.2 234.4 230.5	421.0 469.5 511.5 517.2 589.4 646.1	339.2	392.1 608.4 753.1 780.2 917.5 925.4
Dec.	1521/99.4**)	110,813.5-7	3,433.1	. 150,724.6		raline		•						1,,,,	1 200.4	10010	,			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (11) 1960 Dec. (11) 1961 Sep. Oct. Nov. Dec.	505.3 585.6 600.3 607.0 550.8 553.8 545.2 638.2	188.3 221.1 267.1 278.4 255.7 204.6 215.9 215.9 295.4	199.3 215.5 227.3 228.7 248.4 243.2 235.1 229.4 240.2	91.2 93.2 102.9 103.0 102.8 99.9	474.3 464.0	170.4 198.4 245.2 256.4 241.3 188.6 198.6 198.7 280.4	142.7 153.5 167.8 169.2 190.7 189.8 178.9 170.3 173.5	93.0 96.1 96.8 95.0	76.2 85.7 89.8 89.9 82.0 76.3 79.5 81.2 87.0	17.9 22.7 21.9 22.0 14.4 16.0 17.3 17.2 15.0	56.6 62.0 59.5 59.5 57.7 53.4 56.2 59.1 66.7	1.7 1.0 8.4 8.4 9.9 6.9 6.0 4.9 5.3	17.6 11.4 16.9 16.9 13.4 18.4	24.4 23.0 26.6 26.6 23.1 10.2	15.4 10.1 13.2 13.4 18.4 13.3	9.5 14.1 9.6 9.6 7.1 9.8	\$8.0 95.5 89.0 89.5 86.5 58.1	5.9 11.2 5.3 5.3 11.3 11.6 :	21.7 36.5 48.7 49.4 72.4 100.0	16,8 13.7 18.0 18.0 16.2 21.8
Dec.	1 030.2	277.1	210,2	102.0	1 //1.2	' '		' '	_	Coop	. '	'	20.0						1	l
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Sep. Oct. Nov. Dec.	4.052.9 4.913.2 5.755.0 5.907.5 6.833.2 7.561.1 7.696.8 7.804.7 7.883.4	1.430.4 1.690.3 1.899.3 1.963.2 2.149.0 2.450.3 2.527.8 2.602.7 2.579.6	280.4 330.3 352.2 357.7 426.8 434.7 430.6 447.4 444.2	2.892.6 3.503.5 3.586.6 4.257.4 4.676.1 4.738.4	5,501.6 5,644.9 6,536.8 7,236.1 7,386.7 7,459.5	1.375.9 1.619.1 1.813.5 1.873.3 2.054.9 2.342.9 2.431.0 2.485.7 2.462.6	208.6 243.3 256.5 261.6 318.1 322.6 323.4 327.0 319.6	2,836.8 3,431.6 3,510.0 4,163.8 4,570.6 4,632.3 4,646.8	159.8 214.0 253.4 262.6 296.4 325.0 310.1 345.2 352.0	54.5 71.2 85.8 89.9 94.1 107.4 96.8 117.0	71.8 87.0 95.7 96.1 108.7 112.1 107.2 120.4 124.6	33.5 55.8 71.9 76.6 93.6 105.5 106.1 107.8 110.4	47.5 55.3 47.3 47.6 70.4 58.2	18.9 14.0 18.0 19.1 18.8 :	52.4 47.3 53.6 57.0 60.2 67.2	17.2 24.7 18.8 19.2 22.2 23.6	45.3 55.1 59.6 60.6 76.0 81.9	16.7 27.2 28.6 28.6 35.1 33.8	115.3	19.0 21.1 30.3 30.3 32.3 35.9
				•		Agricu	ltura	l Cr		ооре	rativ									
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Sep. Oct. Nov. Dec.	2.597.1 3.145.6 3.750.8 3.827.4 4.424.1 5.003.1 5.095.4 5.109.5 5.184.5	745.4 \$85.8 1.015.6 1.035.8 1.124.2 1.383.3 1.408.9 1.404.6 1.353.1	53.6 71.0 71.9 73.2 103.8 121.2 127.8 127.4 139.9	2,188.8 2,663.3 2,718.4 3,196.1	3.012.3 3.583.0 3.657.0 4.188.0 4.725.7 4.821.1 4.820.9	745.4 827.2 938.3 957.1 1.023.5 1.267.3 1.303.2 1.290.3 1.225.0	45.0 50.6 51.4	2,594.1 2,648.5 3,104.1 3,390.8 3,449.8 3,461.6	21.6 133.3 167.8 170.4 236.1 277.4 274.3 288.6 329.4	58.6 77.3 78.7 100.7 116.0 105.7 114.3 128.1	26.0 21.3 21.8 43.4 53.6 59.7 58.4 71.1	21.6 48.7 69.2 69.9 92.0 107.8 108.9 115.9 130.2	13.5 9.0 11.6 11.8 11.6 15.8	5.5 3.9 4.2 11.6. 14.8	13.5 16.5 11.8 12.0 13.5 12.5	8.9 5.0 5.0 11.0 12.6	13.4 9.6 14.2 14.6 18.2 20.7	7.0 6.2 6.4 10.6 12.9	13.4 9.9 13.0 13.0 17.1 18.6	4.6 6.2 6.2 10.2 13.3
						it Inst				r .		nctio					ایمسما			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Sep. Oct. Nov. Dec.	414.9 425.1 455.2 466.8 683.8 460.4 440.2 433.3 600.2	203.5 236.6 262.1 272.4 435.4 257.3 239.2 258.0 360.2	208.1 185.4 188.1 189.4 241.2 195.3 193.7 168.4 233.2	3.1 5.0 5.0 7.2 7.8 7.3 6.9	309.4 461.6 268.8 271.4 257.0	139.0 172.9 200.1 206.8 351.6 156.1 165.3 165.2 225.3	133.5 89.3 96.4 97.7 102.9 105.1 99.0 85.1 74.9	4.9 4.9 7.1 7.6 7.1 6.7	168.8 176.3	64.5 63.7 62.0 65.6 83.8 101.2 73.9 92.8 134.9	74.6 96.1 91.7 91.7 138.3 90.2 94.7 83.3 158.3	0.1 0.1 0.1 0.2 0.2 0.2 0.2	21.3 10.7 11.3 11.3 14.5 12.8	10.1 1.2 5.3 5.3 0.0 1.0	30.7 20.1 15.9 15.9 21.4 7.6	16.0 27.1 16.1 16.1 17.7 20.0	67.0 31.6 8.3 8.5 14.1 23.1	21.6 31.0 35.9 35.9 62.4 13.5	14.5 26.9 60.9 62.0 52.9 61.6	26.9 36.8 34.4 34.4 58.2 55.7 •
_						1 Cheq					gs Ba	nk O	ffice	S						1
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Sep. Oct. Nov. Dec.	3.953.1 3.957.6 4.555.2 4.590.0 5.252.3 5.693.6 5.719.1 5.818.0 6.311.0	1.530.7 1.672.0 1.772.1 1.796.6 1.978.8 2.080.0 2.083.5 2.181.2 2.556.7		2,285.6 2,783.1 2,793.4 3,273.5 3,613.6 3,635.6 3,636.8	4.327.1	1.269,7 1.453.2 1.544.0 1.563.2 1.711.2 1.834.6 1.848.7 1.931.8 2.222.4		1.822.4 2.285.6 2.783.1 2.793.4 3.273.5 3.613.6 3.635.6 3.636.8 3.754.5		261.0 218.8 228.1 233.4 267.6 245.4 234.8 249.4 334.3										
	· '		•							oups			,						.	ı
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Sep. Oct. Nov. Dec.	189.8 212.8 195.0 196.1 244.2 217.6 ¹²) 196.4 ¹⁸) 193.7 198.1	160.6 186.0 165.7 166.8 221.0 175.2 ¹⁸) 162.8 ¹⁸) 159.4 163.6	27.4 24.4 26.3 26.3 20.0 39.1 30.3 31.4 31.8	1.8 2.4 3.0 3.3 3.3 2.9 2.7	157.6 141.7 142.8 205.9 153.0 ¹²) 139.4 ¹³)	123.8 141.3 124.3 125.4 186.6 129.512) 116.813) 113.4 127.0	20.5 13.9 14.4 14.4 16.1 20.2 19.3 20.4 23.3	1.8 2.4 3.0 3.0 3.2 3.3 3.3 2.9 2.7	43.7 55.2 53.3 53.3 38.3 64.6 57.0 45.1	36.8 44.7 41.4 41.4 34.4 45.7 46.0 46.0 36.6	6.9 10.5 11.9 11.9 3.9 18.9 11.0 11.0 8.5		9.3 5.2 2.8 2.8 1.4 0.7	0.5 0.3 0.2 0.2 0.2 12.6	1.9 1.0 1.4 1.4 2.7 0.9	1.4 10.0 0.2 0.2 1.\$	3.6 3.8 4.1 4.1 6.1 11.1 :	5.0 0.2 10.2 10.2 0.6 1.3	5.7 3.9 6.1 6.1 5.9 7.5	0.0 1.3 1.3 1.3 5.0

¹) For inter-bank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 8. — ²) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — ⁸) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to montes 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. — ⁹) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — ⁸) 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 quarter. — ⁸) Up to end-December 1958 including balances on investment account which became freely available in January 1954. — ⁹) 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". — ⁸) Uarger institutions only (of a total of around 11,000 institutions, about 1,500 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — ⁹) Up to end-November 1958, sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not having been ascertained separately before that date. — ¹⁹) Private and public mortgage banks, and instalment credit institutions. — ¹¹) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where Possible and

8. Turnover in Savings

in millions of DM

	Amount of				, i		Amount of	savings depos	its at end of ye	ar or month	
Period	savings deposits at beginning	Credits	Debits	Balance of credits and debits	Interest	Total	Private persons	Business	Public	inel	ngs deposits ude:
	of year or month		·	*)			*)	enterprises	authorities	carrying tax privileges	deposits entitling to premiums ×)
A Section 1				A11	Bankin	g Group	s				
1950 1951 1952 1953 19954 1995 1995 1996 1997 1958 1960 Dec. a) Dec. b) Feb. March May Lune July Aug. Sep. Oct. Nov. Dec. 1961 Jan.	3.076.4 4.110.7 5.087.7 7,581.3 11.546.5 21.373.5 24.275.6 29.388.3 36.102.2 42.477.9 42.908.2 43.670.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.1 46.627.3 46.627.3 47.176.5 47.686.5 48.555.8 49.031.1 49.031.1 50.789.1 51.161.6 53.113.5	3,567.8 4.014.8 6,414.4 9,761.7 9) 14,336.5 9) 16,519.1 19,847.0 23,859.2 28,676.5 2,201.4 2,998.2 3,053.7 3,153.5 2,539.2 2,649.8 2,556.2 2,755.2 2,755.3 2,792.4 3,524.4 3,524.4 3,524.4	2.627.0 3.170.7 4.101.7 4.101.7 9.115.8 11.161.1 14.416.6 15.7756.9 18.285.4 21.784.1 1.779.8 2.778.2 2.784.7 2.473.8 2.103.2 2.033.2 2.053.8 2.062.4 2.484.3 2.134.8 2.076.6 3.329.7 2.583.3	+ 940.8 + 844.1 + 2.312.7 + 3.691.5 + 5.220.7 + 3.556.6 + 2.102.5 + 4.090.1 + 5.573.8 + 6.892.4 + 421.6 + 220.0 + 210.0 + 699.7 + 790.9 + 546.6 + 508.0 + 508.0 + 508.0 + 362.3 + 470.9 + 361.8 + 361.8 + 194.7 + 1041.8	93.5 192.0 180.9 273.7 457.4 592.3 799.6 1.022.6 1.140.1 1.273.8 87.0 11.1 2.6 2.0 1.6 2.0 4.4 2.8 3.2 2.9 10.7 10.7 10.7 10.7	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 29.388.3 36.102.2 44.268.4 42.908.2 44.268.4 42.908.2 44.268.4 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 5.038.6 45.038.6 5.038.6 5.038.6 45.038.6 5.038	22.6	08.0 158.9 1.262.4 1.222.8 1.262.4 1.292.9 1.344.4 1.393.6 1.395.0 1.421.9 1.444.2 1.474.6 1.490.9 1.516.4 1.504.7 1.517.9	1.665,3 1.616,7 1.710,7 2.113,5 2.892,5 2.792,7 2.892,5 3.122,2 3.194,1 3.255,7 3.414,2 3.455,3 3.463,4 3.554,8 3.556,3 3.601,7 3.676,4 3.851,7 3.896,1	278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.785.3 4.156.8 4.044.7 3.980.5 4.044.7 3.612.2 3.578.9 3.585.8 3.614.8 3.301.8 3.298.9 3.281.9 3.281.9 3.281.9	557.9 263.3 557.9 263.3 557.9 565.1 644.1 667.8 729.7 767.2 905.5 890.2 936.7 970.3 1.008.2 1.115.3 1.407.5 1.526.1
Feb. March April May June July Aug. Sep. Oct: Nov. Dec. 1962 Jan. P)	54,235.8 55,095.2 55,767.1 55,781.0 56,302.0 56,738.0 57,125.2 57,903.6 58,659.7 58,725.0 60,424.4	2,829.7 3,001.3 2,792.1 2,874.6 2,871.7 3,204.8 2,996.3 2,737.7 3,227.2 3,191.0 4,318.7 4,441.4	1.977.4 2.531.6 2.580.9 2.355.0 2.439.2 2.823.4 2.590.0 2.372.8 2.475.0 3.141.5 4.481.0 3.159.3	+ 852.3 + 469.7 + 211.2 + 519.6 + 432.5 + 381.4 + 406.3 + 364.9 + 752.2 + 49.5 - 162.3 + 1,282.1	7.1 2.2 2.7 1.4 3.5 5.8 3.7 3.5 3.9 15.8 1.861.7 73.9	55,095,2 55,567,1 55,781,0 56,302,0 56,738,0 57,125,2 57,535,2 57,593,6 58,659,7 58,725,0 60,424,4 61,780,4 Banks 5	49,547.1 49,933.7 50,127.0 50,565.0 50,991.5 51,341.5 51,594.9 \$1,951.8 52,618.2 54,087.2 55,304.9	1,524,9 1,556,8 1,568,8 1,582,5 1,567,7 1,636,7 1,621,1 1,663,2 1,654,8 1,679,4 1,723,3	4,023.2 4,077.1 4,085.2 4,154.5 4,179.3 4,206.0 4,303.6 4,330.7 4,452.0 4,657.8 4,752.2	2.924.6 2.888.0 2.861.1 2.843.1 2.797.7 2.328.5 2.242.1 2.173.7 2.090.6 1.228.5 158.5	1.585.2 1.646.4 1.703.0 1.763.7 1.890.1 1.952.5 1.999.9 2.047.5 2.115.1 2.195.5 2.553.7 2.708.1
1960 ⁸) - 1961 Oct. Nov. Dec.	7.203.5 9.095.5 9.219.7 9.137.4	5.945.3 549.7 673.2 792.4	5.039.9 427.1 765.0 868.7	+ 905.4 + 122.6 - 91.8 - 76.3	293.3 1.6 9.5 252.1 Big Banks	8,402.2 9,219.7 9,137.4 9,313.2	7,363.9 8,096.7 8,004.2 8,170.4	731.1 798.1 792.9 798.6	307.2 324.9 340.3 344.2	946.2 630.4 274.9 27.5	218.3 316.9 330.6 389.2
1960 8) 1961 Oct. Nov. Dec.	4.135.1 5,244.7 5,329.2 5,261.4	3.777.9 349.9 429.6 505.8	3.253.0 266.4 503.4 557.7	+ 524.9 + 83.5 - 73.8 - 51.9	166.9 1.0 6.0 135.5	4.\$26.9 5,329.2 5,261.4 5,345.0	4.123.4 4.565.6 4.490.4 4.574.9	536.3 602.0 599.2 599.9	167.2 161.6 171.8 170.2	617.8 421.3 177.9 13.2	124.6 182.2 190.0 224.4
1960 8)	2.615.5	1.810.3	1,506.9	+ 303.4	107.8	Local Banks	2,759.4	139.6	127.7	267.9	76.9
1961 Oct. Nov. Dec.	3,263.4 3,294.3 3,287.0	166.2 208.5 227.4	135.9 219.0 252.9	- 10.5 - 25.5	0.6 3.2 103.2	3,294.3 3,287.0 3,364.7	3,003.5 2,989.9 3,059.9	144.6 145.0 148.2	146.2 152.1 156.6	169.2 71.1 8.0	111.7 116.8 136.2
1960 ⁸) 1961 Oct. Nov. Dec.	434.6 563.8 572.4 566.1	345.7 32,8 34.2 57.1	271.7 24.3 40.8 56.9	+ 74.0 + 8.5 - 6.6 + 0.2	Private Ban 17.9 0.1 0.3 13.0	526.5 572.4 566.1 579.3	467.3 512.6 509.9 520.7	46.9 42.7 39.8 41.2	12.3 17.1 16.4 17.4	\$7.5 38.0 24.9 5.9	16.2 22.2 22.9 27.6
1960 ⁸) 1961 Oct. Nov. Dec.	28.516.3 36.736.9 37.223.7 37.341.8	20.098.4 2,003.2 1.917.2 2,735.4	16,112,6 1,518,2 1,803,8 2,808,1	+3.985.8 + 485.0 + 113.4 - 72.7	1.221.5 1.8 4.7 1.255.7	33,723.6 37,223.7 37,341.8 38,524.8	29.804.6 32.774.1 32.828.5 33.807.8	619.1 691.0 686.0 702.4	3,299.9 3,758.6 3,827.3 4,014.6	1,794.7 1,142.1 706.2 43.4	974.1 1.488.3 1.543.4 1.781.0
			1		· ·	Cooper	1	1	1		
1960 8) 1961 Oct. Nov. Dec.	3,586.6 4,676.1 4,738.4 4,754.6	2,645.8 260.7 247.6 355.6	2.118.6 198.6 232.5 376.0	+ 527.2 + 62.1 + 15.1 - 20.4	143.6 0.2 1.1 125.4	4.257.4 4.738.4 4.754.6 4.859.6	4,070.2 4,528.5 4,543.9 4,642.3	93.6 103.8 102.9 106.9	93.6 106.1 107.8 110.4	307.3 204.0 156.3 49.0	123.6 179.7 187.2 222.1
1960 ⁸)	2,718.4	1.765.5	Agri 1.396.3	+ 369.2	1 Cred 1 1	3.196.1	ratives 6) 3,067.2	36.9	92.0	148.0	85.0
1961 Oct. Nov. Dec.	3,498.6 3,558.7 3,577.5	194.1 162.3 245.1	134.0 143.5 231.1	+ 60.1 + 18.8 + 14.0	0.0 0.0 100.0	3,558.7 3,577.5 3,691.5	3,412.8 3,421.9 3,524.5	37.0 39.7 36.8	108.9 115.9 130.2	101.2 84.6 36.4	120.7 124.4 150.0
1960 ⁸)	2,793.4	2.406.2	2.038.1		112.0	3.273.5	3,273.5	_ 1	- 1	- 1	
1961 Oct. Nov. Dec.	3,613.6 3,635.6 3,636.8	208.7 179.9 172.3	186,9 178.9 174.1	+ 368.1 + 21.8 + 1.0 - 1.8	0.2 0.2 119,5	3,635.6 3,636.8 3,754.5	3,635.6 3,636.8 3,754.5	=	Ξ	=	· =
					other C	- 1	.5 •				
1960 8) 1961 Oct. Nov. Dec.	220.4 282.8 283.6 276.7	135.8 10.9 10.8 18.0	104.6 10.1 17.8 22.9	+ 31.2 + 0.8 - 7.0 - 4.9	9.1 0.0 0.1 8.9	260.7 283.6 276.7 280.7	177.8 189.3 182.7 187.6	24.0 33.1 33.3 34.7	58.9 61.2 60.7 58.4	19.9 12.9 6.6 2.2	6.4 9.5 9.9 11.2

²⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; f. footnote 1). — 3) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 9) 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. — 3) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — 9) Partial statistics collected from about 1,500 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 7) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 9) From January 1960 onwards including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — 9) Decrease of about DM 13 million due to statistical reasons. — 9) Deutsche Bank AG, Dresdner Bank AG, Commercbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial banks". — ×) The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 392.5 million at the end of December 1961. — P) Provisional.

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

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

-	<u> </u>		lendings to			Treasury			its of non-ba	1	
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Public authorities	bills and non- interest- bearing Treasury bonds of Federal Government and Länder	Total	Sight a	Business and private customers	Public authori- ties	Savings deposits
					<u> </u>						
	•			a) Positio	n at Fixed	Dates					
60 July 31 Aug. 15	21.533.7 21.391.6	416.6	11.852.7	9,264.4 9,102.5	133.0 120.1	2.973.0 3.330.4	56.053.6 56.990.0	30.767.1 31.544.6 31.202.3	23.273.5 23.556.0	7.493.6 7.988.6	25.286.5 25.445.5
31 Sep. 15	21.505.0	413.8 418.0	11.942.6 12.532.0	9,148.6 9,078.5	118.7 108.9	3,458.5 3,346.2	56.800.4 56.775.9	31.016.0	23,352.1	7,850.2 8,096.5	25,598.3 25,759.5
30 Oct. 15	22,539.4 22,470.3	411.3 419.0	12.790.0 12.859.8	9.338.1 9.190.6	121.8 112.4	3.155.3 3.460.0	56.396.5 57.133.0	30.571.0 31.134.2	22.917.7	7.653.3	25,825. 25,998.
31 Nov. 15	22,472.9	401.8 389.5	12.789.9 13.027.6	9.281.2 9.135.7	93.3	3.484.1 3.702.9	57.435.2 58.132.0	31.230.9 31.783.8	23.673.0 23.748.7	7.557.9 8.035.1	26,204. 26,348.
30 Dec. 15	22,701.2	405.8 408.6	12,949.3 13,410.1	9,346.1 9,420.2	111.7 127.4	3.658.3 3.454.0	58,044.3 57,819.6	31,641.0 31,459.5	23.634.4	\$.006.6 8.359.6 8.184.3	26,403. 26,367. 27,425.
31 51 Jan. 15	23,771.1	419.6 408.9	13,152,6	9,759.2	120.4 99.7	3,230.3 3,401.9	60.092.8 59.380.5	32,667.0 31,681.4	24.482.7	8.197.2 7.895.3	27.699 27.954
31 Feb. 15	23,457.9	422.8 419.9	13.136.0 13.246.7	9, 8 99.1 9,910.6	134.6 99.1	3,310.7 3,384.9	59,244.7 60,481.9	31,290.0 32,270.0	23.394.7	8.385.3 8.320.5	28,211. 28,374.
28 Mar. 15	23,986.9	431.7 445.8	13,505,5 13,978.4	9,993.3	121.8 140.1	3,284.8 3,224.9 3,304.7	60.437.0 60.321.8 60.244.9	32,062,7 31,791,4 31,648,0	23.742.2 23.262.2 23.551.1	8.529.2 8.096.9	28,530. 28,596.
31 Apr. 15	24,828.1 24,865.1	456.5 455.5	13,931.7	10.439.9	147.6 135.3	3,304,7 3,285.5 3,203.9	61,230.2 61,062.4	31.648.0 32.656.8 32.394.4	24,148,1 24,276,9	8,508.7 8,117.5	28,573 28,668
30 May 15	25.007.2 24.746.1 25.316.6	457.7 466.2 455.4	14,145.8 14,166.9 14,187.7	10,403,7 10,113,0 10,573.5	127.1 127.5 143.8	3.107.6 3.093.3	62,126.9 62,666.1	33,314.9 33,719.0	24.603.1 24.857.9	8.711.8 8.861.1	28,812 28,947
31 June 15	25,216.6 25,690.0	468.4	14.728.7 15.096.3	10.492.9	140.1 162.4	3.016.5 2.973.4	62,809.2 62,822.3	33,764.4 33,682.6	24,489.7 24,735.1	9,274.7 8,947.5	29.044 29.139
30 July 15	26,440.8 ¹ 26,360.0 ² 26,185.0		14,963.1 14,900.0	10,938.4	150.4 147.5	2,958.9 2,952.7	63,380,7 ³) 63,238,2	34,147.5 33,911.9	24.876.1 25.036.1	9,271.4 8,875.8	29,233 29,326
31 Aug. 15 . 31	26,006,2 26,137.0	443.6 440.6	14,913.9 14,842.7	10.648.7	136.5 126.1	3,031.5 3,155.4	64,246,8 64,083.3	34.769.9 34.488.2	25.285.6 25.097.6	9,484.3 9,390.6	29,476 29,595
Sep. 15 30	26.721.8 27.033.7	437.7 445.9	15,547.4 15,653.9	10,736.7 10,933.9	127.0 122.5	3.109.1 3.046.1	64.044;5 63.660.8	34.332.1 33.875.3	24,583.6 24,656.3	9.748.5 9.219.0	29,712 29,785
Oct. 15	26.631.7 26.436.5	453.3 462.4	15.413.4 15.270.2	10.765.0 10.703.9	101.1 103.9	3,290.5 3,411.7	64,490.5 64,737.5	34,522.9 34,540.0	25,020,5 25,608.3	9,502,4 8,931.7	29,967 30,197
Nov. 15 30	26,430.2 26,622.9	459.7 467.3	15.394.1 15.470.7	10.576.4 10.684.9	87.3 104.8	3,282.4 3,065.3	65,580:2 65,198.2	35,383.9 35,021.8	25,802.4 25,670.6	9,581.5 9,351.2	30,196 30,176
Dec. 15	27.177.1 27.761.1	499.0 520.7	15.973.2 15.679.4	10,704.9 11,561.0	153.7 165,5	2,915.9 2,767.5	64.633.5 67.817.6	34,632.7 36,778.7	25,001.6 27,190.3	9,631.1 9,588.4	30,000 31,038
62 Jan. 15	26,924.1 26,825.1	520.8 519.2	15,588.7 15,391.0	10.814.6	159.2 154.0	3,280.8 3,156.7	67,552.9 67,550.3	36,187.9 35,872.3	26,243.7 26,268.9	9,944.2 9,603.4	31.365 31.678
Feb. 15 P)	26,978.7	513.9	, 15,593,4	10.871.4	125.6	3,343.2	68,583.4	36,624 0	26,421.0	10,203.0	31,959
				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							
		· ·		Ь) Changes						
60 Aug. 1st half 2nd half	- 142.1 + 113.4	= 2.7 = 0.1	+ 22.5 + 67.4	- 161.9 + 46.1	= 12.9 = 1.4	+ 357.4 + 128.1	+ 936.4 189.6	+ 777.5 342.3	+ 282.5 - 203.9	+ 495.0 - 138.4	+ 158 + 152
Sep. 1st half 2nd half	+ 523.5 + 510.9	+ 4.2 - 6.7	+ 589.4 + 258.0	- 70.1 + 259.6	- 9.8 + 12.9	- 112.3 - 190.9	- 24.5 - 379.4	- 186.3 - 445.0	- 432.6 - 1.8	+ 246.3 - 443.2	+ 161 + 65
Oct. 1st half 2nd half	- 69.1 + 2.6	+ \$.6 - 18.1	+ 69.8 69.9	- 147.5 + 90.6	+ 9.4 + 3.2	+: 304.7 +: 24.1	+ 736.5 + 302.2	+ 563.2 + 96.7	+ 376.0 + 379.3	+ 187.2 - 282.6	+ 173 + 205
Nov. 1st half 2nd half	+ 79.9 + 148.4	— 12.3	+ 237.7 - 78.3	- 145.5 + 210.4	- 22.3 + 18.4	+ 218.8 - 44.6	+ 696.8 - 87.7	+ 552.9 142.8	+ 75.7 - 114.3	+ 477.2 - 28.5	+ 143 + 55
Dec. 1st half 2nd half	+ 537.7 + 532.2	+ 2.8	+ 460.8 - 257.5	+ 74.1 + 778.7	+ 15.7 - 7.0	- 204.3 - 223.7	- 224.7 +2,273.2	- 188.5 +1,214.5	- 541.5 +1.389.8	+ 353.0 - 175.3	- 36 +1.05
61 Jan. 1st half 2nd half	- 520.1 + 206.9	- 10.7 + 13.9	- 69.7 + 53.1	- 439.7 + 139.9	- 20.7 + 34.9	+ 171.6 - 91.2	- 712.3 - 135.8	985.6 391.4	- 998.5 - 89.5	+ 12.9 - 301.9	+ 271 + 251
Feb. 1st half 2nd half	+ 119.3 + 409.7	- 2.9 + 11.6	+ 110.7 + 258.8	+ 11.5 + 139.1	- 35.5 + 22.7	+ 74.2 100.1	+1,237.2 - 44.9	+ 980.0 - 207.3	+ 490.0 - 142.5	+ 490.0	+ 257 + 162
Mar. 1st half 2nd half	+ 430.6 + 410.6	+ 14.1 + 10.7	+ 472.9 - 46.7	- 56.4 + 446.6	+ 18.3 + 7.5	- 59.9 + 79.8	- 115.2 - 76.9	- 271.3 - 143.4	+ 480.0 + 288.9	+ 208.7 - 432.3	+ 156 + 66
Apr. 1st half	+ 37.0 + 142.1	+ 1.0 + 2.2	+ 163.6 + 50.5	- 125.6 + 89.4	- 12.3 - 8.2	- 19.2 - 81.6	+ 985.3 - 167.8	+1,008.8 - 262.4	+ 597.0 + 128.8	+ 411.8 391.2 + 504.3	- 23 + 94
2nd half	261.1	+ \$.5 - 10.8	+ 21.1 + 20.8	- 290.7 + 460.5	+ 0.4 + 16.3	- 96.3 - 14.3	+1,064.5 + 539.2	+ 920.5 + 404.1	+ 326.2 + 254.8	+ 594.3 + 149.3 + 413.6	+ 144 + 135
May 1st half 2nd half	+ 470.5				3.7	- 76.8 - 43.1	+ 143.1 + 13.1	+ 45.4 - 81.8	- 368.2 + 245.4	327.2	+ 97
May 1st half 2nd half June 1st half 2nd half	+ 470.5 + 473.4 + 712.0	+ 13.0 - 11.5	+ 541.0 + 359.1	- 80.6 + 364.4	+ 22.3			1 4000	141 ^		
May 1st half 2nd half June 1st half 2nd half July 1st half 2nd half	+ 470.5 + 473.4 + 712.0 - 86.4 - 175.0	+ 13.0 - 11.5 - 0.2 - 1.9	- 137.3 - 63.1	+ 364.4 + 51.1 - 110.0	+ 22.3 - 12.0 - 2.9	- 14.5 - 6.2	+ 540.34) 142.5	+ 464.9 - 235.6	+ 141.0 + 160.0 + 240.5	+ 323.9 395.6 + 608.5	+ 93
May 1st half 2nd half June 1st half 2nd half July 1st half 2nd half Aus. 1st half 2nd half	+ 470.5 + 473.4 + 712.0 - 86.4 - 175.0 - 178.8 + 130.8	+ 13.0 - 11.5 - 0.2 - 1.9 - 13.0 - 3.0	- 137.3 - 63.1 + 13.9 - 71.2	+ 364.4 + 51.1 - 110.0 - 179.7 + 205.0	+ 22.3 - 12.0 - 2.9 - 11.0 - 10.4	- 14.5 - 6.2 + 78.8 + 123.9	+ 540.34) - 142.5 +1.008.6 - 163.5	- 235.6 + 858.0 - 281.7	+ 249.5 - 188.0	- 395.6 + 608.5 - 93.7	+ 93 + 150 + 118
Mav 1st half 2nd half Iune 1st half 2nd half Iuly 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half	+ 470.5 + 473.4 + 712.0 - 86.4 - 175.0 - 178.8 + 130.8 + 584.8 + 311.9	+ 13.0 - 11.5 - 0.2 - 1.9 - 13.0 - 3.0 - 2.9 + 8.2	- 137.3 - 63.1 + 13.9 - 71.2 + 704.7 + 106.5	+ 364.4 + 51.1 - 110.0 - 179.7 + 205.0 - 117.0 + 197.2	+ 22.3 - 12.0 - 2.9 - 11.0 - 10.4 + 0.9 - 4.5	- 14.5 - 6.2 + 78.8 + 123.9 - 46.3 - 63.0	+ 540.34) 142.5 +1,008.6 163.5 38.8 383.7	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8	+ 249.5 - 188.0 - 514.0 + 72.7	- 395.6 + 608.5 - 93.7 + 357.9 - 529.5	+ 93 + 150 + 118 + 117 + 73
May 1st half 2nd half lune 1st half 2nd half lune 2nd half Aus. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half lund half 2nd half 2nd half 2nd half	+ 470.5 + 473.4 + 712.0 - 86.4 - 175.0 - 178.8 + 130.8 + 584.8 + 311.9 - 402.0 - 195.2	4) + 13.0 - 11.5 - 0.2 - 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1	137.3 63.1 +- 13.9 71.2 +- 704.7 +- 106.5 240.5 143.2	+ 364.4 + 51.1 - 110.0 - 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1	+ 22.3 - 12.0 - 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8	- 14.5 - 6.2 + 78.8 + 123.9 - 46.3 - 63.0 + 244.4 + 121.2	+ 540.34) 142.5 +1,008.6 163.5 38.8 383.7 + 829.7 + 247.0	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2 + 587.8	- 395.6 + 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7	+ 93 + 150 + 118 + 117 + 73 + 182 + 229
Mav 1st half 2nd half 1st half 2nd half 1st half 2nd half Aus. 1st half 2nd half Cet. 1st half 2nd half Sep. 1st half 2nd half Nov. 1st half 2nd half	+ 470.5 + 473.4 + 712.0 - 86.4 - 175.0 - 178.8 + 130.8 + 584.8 + 311.9 - 402.0 - 195.2 - 6.3 + 192.7	+ 13.0 - 11.5 - 0.2 - 1.9 - 13.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 - 7.6	137.3 63.1 +- 13.9 71.2 +- 704.7 +- 106.5 240.5 143.2 +- 123.9 +- 76.6	+ 364.4 + 51.1 - 110.0 - 179.7 + 205.0 - 117.2 - 168.9 - 61.1 - 127.5 + 108.5	+ 22.3 - 12.0 - 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 + 17.5	- 14.5 - 6.2 + 78.8 + 123.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1	+ 540.3 ⁴) - 142.5 +1,008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 + 842.7 - 382.0 - 564.7	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 + 843.9 - 362.1	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0	- 395.6 + 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3	+ 93 + 150 + 118 + 117 + 73 + 183 + 229 19 175
May 1st half 2nd half Iune 1st half 2nd half Iuly 1st half 2nd half Aug. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Iuly 1st half 2nd half Dec. 1st half 2nd half Iuly 1st half 2nd half Iuly 1st half 2nd half Iuly 1st half 2nd half	+ 470.5 + 473.4 + 712.0 - 86.4 - 175.0 - 178.8 + 130.8 + 514.8 + 511.9 - 402.0 - 195.2 - 63.3 + 192.7 + 554.2 + 584.0	+ 13.0 - 11.5 - 0.2 - 1.9 - 13.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7	137.3 63.1 +- 13.9 71.2 +- 704.7 +- 106.5 143.2 +- 123.9 +- 76.6 +- 502.5 293.8	+ 364.4 + 51.1 - 110.0 - 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1	+ 22.3 - 12.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 + 17.5 + 48.9 + 11.8	- 14.5 - 6.2 + 78.8 + 123.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4 - 148.4	+ 540.34) - 142.5 +1,008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 + 842.7 - 382.0 - 564.7 +3.184.1	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 + 843.9 - 362.1 - 389.1 + 2,146.0	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 2.188.7	- 395.6 + 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8	+ 93 + 150 + 118 + 117 + 73 + 182 + 229 19 175 +1,038 + 326
May 1st half 2nd half 2nd half 2nd half 3nd half Aus. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half	+ 470.5 + 473.4 + 712.0 - 86.4 - 175.0 - 178.8 + 130.8 + 311.9 - 402.0 - 195.2 - 6.3 + 192.7 + 554.2 + 584.0 - 837.0	+ 13.0 - 11.5 - 0.2 - 1.9 - 13.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7 + 0.1 - 1.6	137.3 63.1 +- 13.9 71.2 +- 704.7 +- 106.5 240.5 143.2 +- 123.9 +- 76.6 +- 502.5	+ 364.4 + 51.1 - 110.0 - 179.7 + 205.0 - 117.2 - 168.9 - 61.1 - 127.5 + 108.5	+ 22.3 - 12.0 - 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 - 17.5 + 48.9	- 14.5 - 6.2 + 78.8 + 123.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4	+ 540.3 ⁴) - 142.5 +1,008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 + 842.7 - 382.0 - 564.7	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 + 843.9 - 362.1	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0	- 395.6 + 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9 - 42.7	+ 150 + 118 + 117 + 73 + 182 + 229

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1. Interim Statements

Assets

in millions

<u> </u>]	Cook	B)	 -		71 55 6 1 5	1							million
			Cash	eserve *)			r-bank nces ⁴)	Matured bonds,		Bills	non-inter	y bills and test-bearing y bonds ⁵)			
End of year or 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	inter- 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
			-			All	Banking	Grou	p s 1)						l
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1950 1961 1961 Jan Feb. March April May June July Aug Sep. Oct. Nov. Dec. 1962 Jan. P)	3.540 3.6214) 3.7954) 3.782 3.781 3.638 3.658 3.663 3.658 3.663 3.749 3.792 3.793 3.793 3.795 3.793 3.795 3.	35,515,5 45,377,1 59,010.7 74,701.0 95,760,3 113,791.0 130,289,7 ¹⁸) 154,714.8 177,289,1 204,052.9 207,425.4 233,071.9 233,471.3 ²⁸) 240,390.2 241,649.6 244,218.0 249,270.5 255,594.6 260,254.0 261,490.6 265,388.6 267,594.9 271,199,4 ²³)	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 12.6830.5 12.512.1 11.04.8 12.512.1 11.014.8 10.700.1 10.952.0 10.570.5 9,786.3 10.644.6 13.866.8	1.371.1 1.862.6 2.806.6 3.114.9 3.436.6 4.137.2 4.590.1 5.689.9 7.739.3 8.888.1 10.030.9 13.562.4 12.415.3 11.363.5 10.163.3 11.414.0 9.838.3 9.343.7 9.396.5 9.385.7 9.395.5	82.8 85.8 106.0 125.5 141.6 152.8 165.8 223.6 226.8 226.8 226.8 226.5 126.7 126.7 126.7 126.7 126.7 126.7 126.7 126.7 126.7 127.0 126.8 12	2,007.2 2,324.5 3,431.8 4,661.9 6,056.2 8,447.1 8,720.2 9,709.0 14,355.6 17,177.2 18,294.6 19,095.3 20,109.4 20,587.8 24,281.6 23,380.2 23,803.3 25,447.5 26,308.4 27,651.0 29,794.9 27,729.7 29,168.7 28,867.2 26,007.6	1.862.2 2.074.9 2.910.2 3.496.6 3.994.1 5.011.5 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.507.8 11.125.9 11.396.9 11.238.7 11.130.9 12.312.1 12.460.7 13.405.8 14.156.8 15.088.7 14.030.8	1,159,8 1,078.8 1,055.6 1,171.1 1,080.7 1,029.3	14,845.4 15,166.4 16,018.9 14,790.7 15,476.5 15,651.6 16,127.7 16,554.2 16,467.9	12,713.6 13,966.9 14,256.2 15,006.8 13,901.4 14,619.6 14,797.6 15,222.3 15,265.4 15,700.6 15,664.5 15,051.7 15,974.6 15,051.7	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.197.9 1.799.0 5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 5.412.2 6.256.3 6.282.8 6.331.2 5.594.1 5.595.2 6.473.0 5.919.8 5.418.9 5.418.9 5.418.9	46.1 599.9 1.231.4 379.5 1.109.0 1.207.1 1.113.0 1.270.8 1.093.0 1.083.1 1.272.2 1.236.2 1.199.8 1.221.6 1.195.3	73.5 1.265.1 1.072.7 1.094.6 1.064.3 1.059.7 1.038.8 1.036.0 1.094.6 1.174.2 1.227.4 1.254.6 1.387.8 1.500.6 1.484.6 1.613.3	536.8 714.4 1.331.9 2.629.7 4.766:3 6.559.2 6.836.8 8.227.5 13.072.7 16.841.6 17.072.4 17.609.9 18.504.8 18.741.6 19.272.3 18.504.8 19.992.9 20.332.9 20.738.6 20.738.6	\$2.5 \$3.5 \$134.4 \$69.7 \$112.7 \$174.7 \$267.5 \$214.3 \$180.0 \$355.4 \$348.1 \$297.3 \$297.3 \$355.7 \$349.1 \$346.5 \$349.1 \$346.5
1957 Dec.	339	42.950.9	3,789.2	3,474.9			ercial E								
1958 Dec, 1959 Dec, 1959 Dec, 1960 Dec, 18) 1961 Sep, Oct, Nov, Dec,	328 ¹⁸) 328 335 337 338 340 340 346	42,950.9 47,636.2 54,929.4 55,588.1 61,753.1 66,655.1 67,893.3 68,204.3 70,474.1	4,295,3 4,704.3 4,762.7 6,273.4 4,052.1 3,669.9 4,096.8 5,933.5	3,934.6 4,336.9 4,388.9 5,870.1 3,605.0 3,151.9 3,499.1 5,400.3	102.3 120.1 115.5 116.6 121.9 76.4 68.6 63.8 220.6	3.047.3 3.746.6 4.086.5 4.245.2 4.400.5 5.860.8 6.197.0 6.347.0 5,592.6	2,418.2 2,809.8 3,169.8 3,319.0 3,563.5 3,359.4 3,912.7 4,439.8 4,134.9	592.8 586.8 529.8	8.610.0 8.854.9 9.815.9 9.993.5 10,230.3 9.846.8 10,804.8 10,350.6 11,425.3	8.321.3 8.544.8 9.337.6 9.491.9 9.836.6 9.539.2 10.451.3 9.956.2 10.923.5	1,376.8 1,489.3 917.0 917.0 1,473.1 1,349.8 1,733.4 1,475.6 1,210.7	346.1 259.9 881.1 881.1 193.9 209.2 338.5 369.2 370.7	40.4 656.4 656.4 334.5 281.1 350.8 339.9 313.2	3.302.6 4.526.3 5.388.0 5.395.8 5.541.9 6.085.0 6.048.7 6.046.1 6.003.7	17.8 14.0 34.1 34.1 44.8 35.9 37.9 40.1 44.7
1957 Dec.					1	_	g Banks °) +		4						
1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ¹⁸) 1961 Sep. Oct. Nov. Dec.	6 6 6 6 6	21,035.0 22,705.7 26,078.5 28,128.7 30,280.9 30,685,0 30,762.2 31,648.3	2.077.8 2.314.9 2.480.8 3.502.6 2.171.7 1.899.1 2.300.2 3.033.6	1,920.6 2,136.9 2,295.3 3,304.2 1,920.6 1,603.5 1,966.5 2,751.4	51.5 56.3 63.3 59.3 39.4 37.0 32.7 124.4	896.0 1,391.4 1,524.1 1,207.3 2,306.9 2,251.7 2,334.5 1,685.5	809.3 1.145.5 1.351.5 1.076.4 1.422.9 1.530.6 1.741.3 1.434.8	357.0 371.8 396.7 333.5 342.7 356.6 305.0 708.9	4.913.3 4.938.0 5.476.6 5,417.6 5,120.3 5,684.6 5,336.6 5,843.0	4.830.2 4.863.4 5.338.1 5.379.6 5.075.9 5.630.8 5.279.6 5.787.2	1.118.4 1.133.9 600.6 981.0 867.9 1.277.0 1.072.0 890.0	346.1 254.9 872.0 188.4 146.2 275.5 306.8 296.0	25.5 507.7 216.6 173.4 234.9 225.5 201.9	1.825.4 2.543.0 2.958.0 2.851.3 3.099.3 3.029.3 3.001.7 2.981.1	
1957 Dec.	85	17.004.8	1.316.5	1,186,4	St 42.5	ate, Region 1.640.1	al and Loca 1,237.7	al Banks 186.0	: +) 2.879.2	2.718.0	237.9	1	_ +	1,043.1	17.6
1958 Dec. 1959 Dec. 1960 Dec. ¹⁵) 1961 Sep. Oct. Nov. Dec.	79 ¹⁷) 79 87 87 88 88 93	19,349.0 22,275.0 25,850.2 28,263.6 28,879.6 29,084.1 29,875.3	1,548.9 1,676.2 2,139.1 1,392.7 1,338.7 1,330.8 2,240.7	1,397.5 1,528.6 1,972.7 1,231.9 1,155.4 1,110.2 2,033.7	51.1 41.5 48.9 28.4 23.6 23.4 77.9	1.725.7 1.769.0 2,279.9 2,731.6 3,026.7 3,061.4 2,897.2	1.204.2 1.213.9 1.794.0 1.420.5 1.793.3 2.062.3 1.975.1	174.7 210.6 207.2 185.0 173.6 172.8	2.973.9 3.233.5 3.519.8 3.438.4 3.689.0 3.661.5 4.047.7	2,792.4 2,975.0 3,244.2 3,236.7 3,454.6 3,399.8 3,705.7	341.3 304.6 440.3 439.6 415.4 362.1 279.2	5.0 9.1 5.5 52.3 52.3 51.7 61.7	14.5 141.5 110.1 104.2 111.4 109.6 106.5	1,435.9 1,684.4 1,835.2 2,090.5 2,109.6 2,126.3 2,070.2	13.7 34.1 44.8 35.9 37.9 40.1 44.7
1957 Dec.	217	3.898.2	334.9	311.1	73 1		ite Bankers		#74 1 l		1				
1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 18) 1961 Sep. Oct. Nov. Dec.	212 210 209 211 211 211 212	4.263.7 5.006.2 5.952.0 6.206.9 6.362.9 6.361.2 6.781.6	349.1 452.5 536.1 406.8 371.0 386.8 531.0	321.8 422.2 501.9 374.6 334.7 346.9 491.4	7.2 11.3 8.9 11.3 6.9 6.9 6.7 14.5	282.9 349.6 466.3 555.7 496.7 566.0 574.8 618.4	337.3 305.1 429.1 492.9 399.6 458.9 488.2 531.2	51.4 46.3	730.3 804.3 860.0 1.035.4 1.055.0 1.171.0 1.095.4 1.226.3	687.6 752.6 794.2 966.6 1.002.8 1.117.6 1.031.5 1.137.1	17.0 12.6 10.8 48.1 38.6 37.4 37.9 37.9	0.0 0.0 10.7 10.7 10.7 13.0	0.4 6.8 6.7 2.2 3.2 3.5 3.5	398.9 502.5 673.9 766.4 774.7 783.8 790.8 828.6	
1957 Dec.	29	1,012.9	60.0	56.8	S 2.1	pecialised (228.3	Commercial			45 5 1	901	1			
1958 Dec. 1959 Dec. 1960 Dec. 15) 1961 Sep. Oct. Nov. Dec.	31 33 35 34 ²¹) 35 35	1.012.9 1.317.8 1.569.7 1.822.2 1.903.7 1.965.8 1.996.8 2.168.9	\$2.4 94.8 95.6 80.9 61.1 79.0 128.2	78.4 90.8 91.3 77.9 58.3 75.5 123.8	1.4 1.8 2.4 1.7 1.1 1.0 3.8	357.6 325.6 352.6 352.6 376.3 391.5	155.0 175.3 200.2 116.4 129.9 148.0 193.8	6.2 7.9 11.0 16.2 11.5 5.2 5.7 26.3	87,2 138,7 245,8 257,5 233,1 260,2 257,1 308,3	85.5 136.4 230.3 246.2 223.8 248.3 245.3 293.5	3.5 1.5 1.0 3.7 3.6 3.6 3.6		0.4 1.1 1.3 1.3 1.3 1.3	85.2 44.9 71.7 89.0 120.5 126.0 127.3 123.8	0.3

^{*)} Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 4) Balances at less than four years; up to end-November 1959 also inclaims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the table "Equalisation Claims". — 7) Art. 11 of the Law concerning paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of Burdens Law, of 27 February 1961. As from May 1954, including 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 (Savings instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 11) Increase due to re-defining, in October 1951, of the obligation to render rewere required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics decrease of about DM 558 million due to elimination of loans on a trust basis. — 15) As from January 1960 including the Saarland. The rows of figures were linked together in widual banking groups. — 16) Decrease owing to re-centralisation of Commercial Banks" — 17) Decrease due to merging of the Gemeinwirtschaftsbanken in Bank für meinwirtschaft AG, Frankfurt/M. (December 1958). — 18) Increase due to the taking over of equalisation claims for about DM 150 million under the order-financing programme on issed Commercial Banks" (June 1961). — 15) Some DM 400 million out of a special credit transaction lion, due to change in the rec

Statements

of the Credit Institutions *)

of DM

Assets

or DM	<u> </u>		Debtors		Lon	ng-term lendi	ings	· · · · · · · · · · · · · · · · · · ·	No	te:				
	Covering claims				,				Mortgage					\ \
Equali- sation claims 6)	according to Currency Conversion Compensation and "Old Savings" Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of year or month
	· .	L	· .		A	All Ban	king G	roups 1)		•				
5.531.1 5.991.6 6.074.0 6.299.5 6.465.6 6.678.9 6.422.0 6.419.1 6.342.8 6.261.2 6.338.5 6.405.410.0 6.403.1 6.423.0 6.	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.862.4 1.862.4 1.817.1 1.818.3 1.819.6 1.821.2 1.823.7 1.807.7 1.807.7 1.807.9 1.815.5 1.815.7	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 33,181.5 33,483.8 39,586.9 40,247.0 40,956.4 42,077.7 42,778.1 44,792.5 44,446.0 44,597.0 45,593.8 ²² 45,066.7 45,593.8 ²² 45,066.7	7.357.8 9.722.1 12.675.9 12.675.9 15.928.4 15.928.4 12.505.0 24.240.4 25.912.1 30.317.0 36.404.6 37.021.1 37.706.3 38.625.0 39.427.6 41.302.0 40.886.1 41.033.1 41.033.5 ²¹) 41.593.4 41.593.4 41.593.4 41.593.4 42.649.5	745.0 871.6 965.1 1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2.885.7 2.286.2 2.814.5 3.225.9 3.250.1 3.452.7 3.93.4 3.300.5 3.559.9 3.559.9 3.559.9 3.559.9 3.559.9 3.559.8 3.559.8 3.559.8	1.906.8 8.032.4 11.977.2 16.345.9 22.266.3 28.554.0 37.012.9 49.851.1 59.246.5 70.859.3 70.859.3 70.859.3 78.65.7 84.159.6 85.324.2 86.508.0 87.579.2 88.873.9 92.818.1 94.187.5 95.085.3 92.618.1 94.187.5 97.023.8 98.435.2	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 72.677.4 73.795.3 74.669.4 75.546.5 76.612.0 77.307.6 78.458.5 80.990.8 82:327.3 80.990.8 82:327.3 84.852.1	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 11.482.2 11.528.9 11.838.6 12.025.7 12.261.9 12.465.0 12.704.3 13.000.0 13.196.7 13.543.6 13.543.1	360.7 728.7 728.7 729.1.5 2.327.9 6.656.9 9.12.94.7 ¹⁸) 13.764.9 14.734.1 16.380.0 18.185.3 18.261.7 18.366.6 18.447.4 18.519.5 18.777.1 19.053.3 19.221.7 19.653.6 ¹⁸) 20.024.4 20.024.4 20.131.6 20.329.0	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.829.5 16.497.5 19.956.6 23.504.3 34.707.2 35.450.7 41.990.3 42.310.7 42.370.1 43.281.5 43.758.7 44.318.6 4.846.7 45.560.8 47.074.3 47.804.6 49.428.4	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.0 ¹⁴) 5.674.2 6.731.4 7.680.3 7.723.1 8.613.7 8.683.4 8.760.0 8.820.1 8.820.1 9.063.1 9.189.6 9.262.8 9.262.8 9.350.5 9.437.9	\$5.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5 897.1 1.029.8 1.151.5 ²⁰) 1.159.0 1.169.3 1.175.4 1.197.9 1.212.0 1.223.6 1.249.0 1.275.1 1.275.1 1.275.9	441.9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.1208.3 2.393.4 2.405.7 2.421.2 2.442.1 2.457.3 2.506.0 2.527.2 2.557.6 2.612.4 2.667.4	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.061.4 2.328.8 2.527.6 3.037.4 3.513.5 3.513.5 3.542.4 4.007.0 4.051.2 4.268.1 4.448.5 5.5141.2 5.5518.0 5.547.1 4.829.6	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 19501 Jan. 1961 Mardh Abril Mardh Aus. Sep. Oct. Nov. Dec. Jan. 1962
•••					*	C o m m	ercial							
1.610.4 1.614.6 1.611.1 1.611.1 1.763.1 1.806.5 1.805.5 1.782.4 1.770.8	200.5 197.9 191.2 191.2 186.9 194.0 194.1 194.2 195.3	12,849.3 13,880.0 16,599.3 16,700.1 20,316.4 24,134.4*2) 23,606.9 23,947.7 23,950.2	11,758.3 12,461.5 14,717.0 14,816.4 18,220.5 21,765.9 ²²) 21,344.9 21,588.6 21,643.5	1.091.0 1.418.5 1.882.3 1.883.7 2.095.9 2.368.5 2.262.0 2.359.1 2.306.7	4.620.9 5.323.2 6.210.1 6.318.9 7.035.6 7.849.4 7.933.7 8.072.8 8.242.1	4.469.0 \$.176.6 6.062.5 6.171.1 6.823.9 7.609.6 7.695.9 7.834.8 7.997.7	151.9 146.6 147.6 147.8 211.7 239.8 237.8 238.0 244.4	\$38.6 \$82.4 939.1 946.1 951.6 1,390.3 ²²) 1,407.8 1,402.0 1,399.3	1.846.4 2,148.7 2,564.5 2,652.7 2,841.3 3,135.1 3,189.2 3,247.0 3,308.0	237.2 292.7 347.9 347.9 409.2 433.5 437.1 442.1 444.8	439.3 460.3 532.3 532.9 589.4 676.9 675.8 684.8 695.2	574.6 623.6 675.0 677.2 712.5 745.6 751.3 750.5 762.0	628.1 708.3 900.7 925.4 968.3 1,468.1 1,681.8 1,711.0 1,146.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) Dec. 18) 1960 Sep. 1961 Oct. Nov. Dec.
<u>-</u>							ig Banks°)			1 04	1 4047	1 206.2	230.1	Dec. 1957
824.0 838.5 835.0 960.8 957.1 957.1 953.3 945.0	53.1 53.2 52.4 51.9 52.1 52.2 53.7	6.695.6 6.819.8 8.295.2 10.217.8 12.451.6 12.084.7 12.244.6 12.252.7	6.018.9 6.074.8 7.220.3 9.069.6 11,127.4 10,809.8 10,888.0 11,020.7	745.0 1.074.9 1.148.2 1.324.2 1.274.9 1.356.6 1.232.0	1.025.5 1.145.2 1.237.4 1.462.6 1.459.9 1.518.2 1.542.6	970.2 978.7 1.095.6 1.189.6 1.413.6 1.412.2 1.470.5 1.498.4	24.7 46.8 49.6 47.8 49.0 47.7 47.7 44.2	160.1 145.1 129.0 123.1 126.3 123.7 120.3 113.3	3.2 3.0 2.2 1.8 1.6 1.7 1.6	0.8 0.7 0.7 0.5 0.4 0.3 0.3	184.7 150.5 163.8 174.9 193.5 193.8 193.8 193.8	306.3 338.0 352.0 359.6 368.6 371.3 369.4 374.3	305.4 226.1 246.3 401.5 396.7 395.4 403.9	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 15) 1960 Sep. 1961 Oct. Nov. Dec.
				•				cal Banks			. 444.4	197.0	230.2	Dec. 1957
675.7 669.3 673.6 703.8 751.4 750.6 732.1 730.5	139.2 136.6 131.0 128.2 134.5 134.4 134.4 134.2	4.382.6 5.099.2 6.106.9 7.427.7 8.603.3 ²¹) 8.430.3 8.582.2 8.590.3	4.028.6 4.502.3 5.407.5 6.590.6 7.668.6 ²²) 7.564.9 7.696.5 7.649.1	354.0 596.9 699.4 837.1 934.7 865.4 885.7 941.2	3.377.7 4.019.3 4.747.0 5.418.4 5.949.0 6.029.1 6.095.2 6.183.8	3.256.9 3.926.6 4.653.7 5,259.0 5,761.5 5.842.1 5,908.1 5,988.5	92.7 93.3 159.4 187.5 187.0 187.1 195.3	494.9 524.7 585.0 589.7 1.013.4 ²⁸ 1.027.7 1.020.8 1.025.8	1,787.3 2,063.1 2,469.9 2,715.1 2,989.8 3,041.7 3,095.9 3,148.3	180.0 218.9 258.6 299.5 317.0 319.9 323.7 325.8	144.4 171.5 189.0 217.2 245.2 244.6 255.0 259.6	208.8 239.6 257.4 274.1 275.5 277.2 283.4	234.9 498.4 477.0 794.1 1.009.2 1.047.5 474.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1851 Dec. 1961 Oct. Nov. Dec.
			1 4 400 3	58.9	170.3	Priv	vate Banke 2.4	rs +) 128.9	12.7	4.0	84.5	53.5	104.9	Dec. 1957
59.6 57.2 54.9 54.8 54.7 54.5 53.7	7.9 7.8 7.5 7.2 7.3 7.3 7.3 7.3	1.468.2 1.552.5 1.785.0 2.113.0 2.469.5 2.452.8 2.489.0 2.486.0	1.409.3 1.487.7 1.687.7 2.015.6 2.379.3 2.350.6 2.391.3 2.375.9	97.4 90.2 102.2 97.7 110.1	163.2 194.2 223.6 237.0 241.7 255.8 284.5	160.1 191.5 221.1 233.7 238.6 252.6 280.6	3.1 2.7 2.5 3.3 3.1 3.2 3.9	139.1 135.5 134.9 142.1 147.5 150.8 149.5	31.3 30.4 42.7 50.0 50.4 51.9 53.5	4.8 5.5 7.3 8.9 9.3 9.3 9.6	96.1 118.2 142.3 166.2 166.4 165.0 163.6	59.4 66.6 76.2 81.7 83.0 82.6 82.9	111.5 109.3 182.1 203.1 208.1 203.3 185.8	Dec. 1958 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.
						•		ial Banks + 54.7	-) 43.2	52.4	25.7	17.8	62.2	Dec. 1957 Dec. 1958
49.8 47.2 45.3 43.6 43.2 43.1 42.5 41.6	0.3 0.3 0.3 0.3 0.3 0.3 0.3	\$02.9 408.5 412.2 557.9 610.0 639.1 631.9 621.2	301.5 396.7 402.0 544.7 590.6 619.6 612.8 597.8	1.4 11.8 10.2 13.2 19.4 19.5 19.1 23.4	78.0 115.2 123.7 156.2 200.8 203.0 203.6 231.2	74.0 111.2 121.7 154.2 200.8 203.6 230.2	2.0 2.0 - 1.0	73.5 89.6 103.9 108.5 108.9 110.7	\$1.3 62.0 81.7 93.7 95.4 97.6 104.6	68.3 83.1 101.9 107.2 107.6 108.8 109.1	42.2 61.3 55.0 72.0 71.0 73.6	17.4 16.8 19.3 21.2 21.5 21.3 21.4	56.5 66.9 62.9 69.4 67.8 64.8 82.1	Dec. 1958 Dec. 1959 Dec. 18) 1960 Sep. 1961 Oct. Nov. Dec.

of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — of institutions, alterations are explained by separate notes. — 3) Cash (West German and foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959 cluding balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 5) For detailed breakdown see Table III A 2. — 4) After deduction of equalisation Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the Law concerning Old Savings, dated 14 July 1953; and Art. 252 ing small amounts of "Claims on the Federal Republic under Art. 23 of the Law on the Implementation of the Agreement on German External Debts, dated 24 August 1953". — covering claims according to Art. 11 of the Law concerning Currency Concersion Compensation for Expelled Persons, which as from November 1953 have been shown as a separate Premiums Law of 5 May 1959). — 19) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six turns. — 13) Decrease due to alteration of the agricultural credit cooperatives whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 13) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — 14) Statistical December 1959 by showing, firstly, the figures excluding the Saarland — where possible and necessary also in the case of the indi-Germeinwirtschaft AG, Frankfurt/M. — 18) Decrease due to re-centralisation of Commerzbank AG (November 1958) and to merging of the Germeinwirtschaftsbanken in Bank für Gebalia of Berlin (April 1960). — 29) Increase of about DM 100 million due to statistical reasons. — 21) Statistical decrease due to the fact that one institution of the group "Special-basidiaries. — 4) Sub-group of "Commercial Banks". — P) Provisional.

				1	D	Depo					ļ	Borrowed f		
					Deposits by	non-banks 1)	Inte	er-bank depo	sits		a	mong which	:
End of year	Number of reporting	Total of										Short- borro		Credi
or 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	of by custom with foreig credi institutions
						All Ba	nking	Group	s ¹)	l				1
1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1959 1960 I Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. P)	3.540 3.62111) 3.792313 3.782 3.781 3.653 3.658 3.663 3.663 3.678 3.792 3.792 3.795	252,532.2 255,504.6 260,254.0 261,490.6 265,368.6 267,594.9	142,294.7 ²⁸) 142,996.5 147,506.8 ⁸¹)	13,759,1 ¹¹) 17,981,6 ¹¹) 22,532,9 28,084,9 35,336,3 43,338,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 103,007,	8.573.9 9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 21.305.1 22.457.4 29.075.6 31.244.3 28.673.1 29.110.4 28.657.8 30.787.1 31.370.7 31.370.7 31.370.7 31.366.5 31.755.6*8) 33.568.9 33.568.9 33.158.7	2.108.8 4.213.3 5.843.7 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 20.096.7 20.640.6 21.243.4 21.873.8 21.337.8 21.337.8 21.337.8 21.442.1 21.835.8 21.250.4 21.419.1 21.266.4	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 22.388.3 36.102.2 44.268.4 45.038.6 53.113.5 54.235.8 55,085.2 55,567.1 55,781.0 56,738.0 57,125.2 57,535.2 57,535.2 57,535.2 57,535.2 57,535.2 57,535.2 58,659.7 58,725.0 60,424.4 61,780.4	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 16.031.2 19.245.5 20.716.4 21.143.4 22.693.3 22.327.2 25.910.3 25.354.7 26.982.0 27.764.1 30.001.1 28.792.4 29.436.2 29.150.2	1.205.3 1.318.3 1.781.0 2.248.3 3.036.9 3.835.8 4.374.2 7.028.2 7.0752.1 8.609.7 9.906.1 8.892.1 10.411.5 9.397.9 9.465.1 10.270.2 10.315.1 10.942.1 11.497.0 10.286.3 10.286.3 10.286.3 11.569.1	287.8 597.6 1.136.2 2.623.5 3.495.4 5.322.1 5.322.1 5.321.3 5.912.1 9.003.0 11.493.4 12.106.7 12.382.3 12.777.2 13.435.1 15.498.8 15.956.8 16.666.9 16.822.0 18.504.1 18.223.3 19.351.2 18.522.8 16.605.8	1.492.8 2.160.2 2.262.2 2.728.6 3.265.2 3.886.1 3.815.8 4.677.3 5.082.9 4.433.4 4.649.0 4.920.1 6.633.5 7.051.0 7.205.4 7.305.5 7.919.7 8.010.6 7.812.2 8.086.753)27(r) 7.7948.453(r) 7.7948.453(r) 7.7948.453(r)	302.8 1.884.3 1.884.3 2.018.6 2.187.7 2.199.6 2.691.6 3.115.8 3.134.8 2.831.3 2.844.5 2.831.3 2.867.4 4.230.8 4.053.7 4.363.5 4.363.5 4.363.5 4.363.5 4.363.5 4.363.5 4.363.5 4.363.6	1.75.8 1.500.3 1.802.1 1.002.6 1.822.1 2.058.7 2.444.5 2.396.8 2.396.8 2.396.8 3.643.7 3.448.2 3.392.3 3.643.7 3.448.2 3.128.6 4.459.7 4.280.8	5.66 15.76 3011 345.580.791.416.183.196.473.536.499.635.738.804.855.83668.6684.6684.6684.6684.6684.6684.668
						Comme		anks				, , , ,		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 17) 961 Sep. Oct. Nov. Dec.	339 328 ²¹) 328 335 337 338 340 340 346	42,950,9 47,636,2 54,929,4 55,588,1 61,753,1 66,655,1 67,893,3 68,204,3 70,474,1	31.206.4 35.131.2 40.716.2 41.176.3 44.428.7 46.585.2 47.7910.0 47.783.5 50.375.6 ³²)		10.510.0 12.281.0 13.913.6 14.158.7 14.797.9 13.523.7 14.208.8 14.350.7 16.680.8 ³²)	9,973,3 10,863,1 12,202,1 12,290,1 12,822,9 13,758,4 14,164,7 14,002,1 14,074,1 ³²)		6.108.1 6.288.7 7.458.6 7.506.0 8.405.7 10.207.6 10.316.8 10.293.3 10.307.5	3,259.1 3,467.0 4.126.7 4.163.0 4.590.2 4.911.3 4.623.7 4.864.3 5,557.5	2.849.0 2.821.7 3.331.9 3.343.0 3.815.5 5.296.3 5.693.1 5.429.0 4.750.0	1,531,8 1,259,3 1,367,0 1,387,6 2,086,3 2,688,3 ²⁵) 2,462,3 2,519,8 2,587,9	1.232.9 892.0 642.8 648.7 1.354.4 2.071.7 1.803.8 1.918.5 1.939.5	1.181.0 797.1 597.6 603.5 1.301.9 2,023.5 1.772.6 1,885.4 1.906.0	752,1 409,1 183,1 186,1 471,1 808,1 683,6 658,1
957 Dec.	8	21.035.0 22.705.7	17.479.8	14.334.8	6.211.4	5.618.7	Banks °) + 2.504.7	') - 3.145:0	1.993.8	1,151,2	487.8	434.3	422,3	240
958 Dec. 959 Dec. 960 Dec. 961 Sep. Oct. Nov. Dec.	6 ¹⁸) 6 6 6 6	26,078.5 28,128.7 30,280.9 30,685.0 30,762.2	25,354.2 25,205.7	16.211.5 19.088.7 20.055.2 20.334.5 21.117.6 21.083.9 22.156.6	7.077.8 8.155.0 8.499.0 7.791.3 8.302.2 8.473.6 9.526.4	6.005.6 6.805.1 6.729.3 7.298.5 7.486.2 7.348.9 7.285.2	3.128.1 4.128.6 4.826.9 5.244.7 5.329.2 5.261.4 5.345.0	2.903.7 3.387.0 3.706.7 4.398.2 4.236.6 4.121.8 4.723.6	2.127.4 2.436.7 2.471.2 2.623.2 2.486.5 2.528.1 3.117.0	776.3 950.3 1.235.5 1.775.0 1.750.1 1.593.7 1.606.6	261,2 111.2 175.8 472.0 353.5 307.9 256.7	156.5 53.5 149.5 356.4 229.6 187.4 148.3	140.8 53.1 149.1 337.8 226.6 187.3 148.2	388, 119, 47, 106, 304, 218, 192, 151,0
	*			·	State	. Regional	and Loca	al Banks	+)			1		
957 Dec. 958 Dec. 959 Dec. 960 Dec. 961 Sep. Oct. Nov. Dec.	85 87 87 88 88 88 93	28,263.6 28,879.6 29,084.1	16.950.3 17.474.9 17.528 4	8.469.8 10.037.0 11.044.4 12.371.7 12.657.2 12.917.1 12.911.1 14.006.3 ³²)	3,231.7 3,979.5 4,328.7 4,722.3 4,377.5 4,458.0 4,446.3 5,387,3 ³²)	3.416.1 3.842.4 4.140.0 4.622.7 5.016.3 5.164.8 5.177.8 5.254.3 ³²)	1.822.0 2.215.1 2.575.7 3.026.7 3.263.4 3.294.3 3.287.0 3.364.7	2.360.0 2.518.1 2.907.5 3.313.8 4.293.1 4.557.8 4.617.3 3.932.1	1,008.7 999.8 1,270.2 1,584.0 1,721.5 1,615.9 1,776.8 1,816.8	1.351.3 1.518.3 1.637.3 1.729.8 2.571.6 2.941.9 2.840.5 2.115.3	519.6 471.1 777.4 1.168.0 1.066.3 ²⁵) 1.041.8 1.084.7 1.170.2	339.3 309.4 237.7 623.1 840.2 791.6 884.3 929.8	307.2 239.7 206.7 588.4 839.6 791.0 883.7 929.7	138.6 74.6 20.7 124.4 188.1 178.2 164.8 155.7
957 Dec.	30 = II					1	Bankers	+)			·. '	•		
957 Dec. 958 Dec. 959 Dec. 960 Dec. ¹⁷) 961 Sep. Oct. Nov. Dec.	217 212 210 209 211 211 211 212	3,898.2 4,263.7 5,006.2 5,952.0 6,206.9 6,362.9 6,361.2 6,781.6	2.545.5 2.895.7 3.548.0 4.156.1 4.055.3 4.189.7 4.179.7 4.540.6	1,996.1 2.209.2 2.628.8 3.033.2 2.884.2 3.012.4 2.974.0 3.253.3	953,5 1.051.5 1.223,8 1.351.2 1.197,8 1.272.9 1.276.4 1.517.5	765.1 817.5 985.6 1.155.5 1.122.6 1:167.1 1.131.5 1.156.5	277.5 340.2 419.4 526.5 563.8 572.4 566.1 579.3	549.4 686.5 919.2 1.122.9 1.171.1 1.177.3 1.205.7 1.287.3	239.8 307.7 383.0 486.6 485.1 471.2 495.6 544.7	309.9 378.8 536.2 636.3 686.0 706.1 710.1 742.6	395.4 388.4 355.0 537.1 847.8 774.7 775.0 834.7	376.4 346.9 300.0 469.4 719.4 628.1 633.8 671.3	370.8 341.3 293.7 466.5 713.2 623.2 627.6 661.8	200.8 191.3 109.9 207.0 284.0 252.8 270.5 271.3
157 Dec	الصية	• ••• II		!		ialised Co	mmercial	Banks +)						
957 Dec. 958 Dec. 959 Dec. 960 Dec. ¹⁷) 961 Sep. Oct. Nov. Dec.	29 31 33 35 34 ²⁴) 35 35 35	1.012.9 1.317.8 1.569.7 1.822.2 1.903.7 1.965.8 1.996.8 2.168.9	351.3 565.2 740.6 825.2 846.8 891.2 869.8 1.016.5	297.6 384.8 495.7 562.9 501.6 546.1 521.3 652.0	113.4 172.2 206.1 225.4 157.1 175.7 154.4 249.6	173.4 197.6 271.4 315.4 321.0 346.6 343.9 378.1	10.8 15.0 18.2 22.1 23.5 23.8 23.0 24:3	53.7 180.4 244.9 262.3 345.2 345.1 348.5 364.5	17.1 32.1 36.8 48.4 81.5 50.1 63.8 79.0	36.6 148.3 208.1 213.9 263.7 295.0 284.7 285.5	129.0 138.6 123.4 205.4 302.2 292.3 352.2 326.3	\$2.9 79.2 51.7 112.4 155.7 154.5 213.0 190.1	80.7 75.3 44.1 97.8 132.9 131.8 186.8 166.2	24.5 24.2 5.6 33.1 31.8 34.3 30.8 48.1

[&]quot;) Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all institutions in the area 1. Alterations are due, in general, to merging or liquidation of institutions, or fo the establishment of new institutions. In the case of larger institutions, or of a considerable number of and "Instalment Credit Institutions", footnote 18). — 5) Documentary credits, cash advances. Only new transactions entered into since Currency Reform. — 5) As from July 1958 ment of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to deduce it from the assets. — 5) Partial amounts of the items Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings to credit institutions as shown in Table II A 3 are mainly due to the time-blocked account and pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 18) Increase due to extension to all instalment credit institutions in Berlin. — 14) Increase due to re-defining, in October 1951, of the obligatives basis. — 17) As from January 1960 including the Saarland. The rows of figures were linked together in December 1955 by showing, firstly, the figures excluding the Saarland and, of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaftschaft AG, Frankfurl M. (December 1958). — 18) After elimination of "other endorment liabilities" not resulting from redistransfer in the books. — 27) Increase of about DM 65 million due to statistical reasons (cf. footnote 28). — 28) Statistical decrease of DM 13 million due to transfer in the books. — 20) Decrease of DM 38 million due to statistical reasons; cf. footnote 28). — 20) Decrease of DM 243 million, time deposits DM 10 million) due to statistical reasons; cf. footnote 28). — 20) Decrease of DM 38 million due to statistical reasons; cf. footnote 28). — 20) Decrease of DM 38 million due to statistical reaso

of the Credit Institutions*) (cont'd)

of DM

Liabilities

of DM															1 1
					Other	,							unds borrowe periods ⁹) ¹⁰)	ed.	
Own accept- ances in circu- lation	Bonds in circu- lation 9)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- ties 19)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) 19)	Reconstruction Loan Corporation and Berliner Industrie-	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
		. ,				All	Banki	ng G	oups 1)					-	
1.864.7 1.851.7 1.174.7 542.9 478.8 582.3 453.4 340.9 267.0 536.7 536.7 536.7 444.0 455.3 403.4 378.7 362.3 301.3 297.7 391.3 364.2 474.4 585.6	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.698.3 11.755.4 13.498.0 15.629.3 19.983.6 27.890.7 26.116.7 29.627.2 30.322.0 30.861.5 31.478.5 31.478.5 31.478.5 31.478.5 31.478.5 31.478.5 31.478.5 31.478.5 31.617.8 33.591.9 35.591.9 35.591.9	711.6 5,152.7 7,743.3 10,869.6 13,570.5 15,767.0 18,584.0 20,676.6 23,137.2 24,970.1 26,224,7 26,896.4 29,806.1 30,931.7 ²⁸) 31,488.5 31,720.9 32,269.4 32,812.5 32,971.1 33,203.6 34,024.8°1 34,354.0°7 34,696.3°1 35,003.9	18,261.7 18,366.6 18,447.4 18,519.5 18,777.1 19,053.3 19,221.7 19,853.6 ²⁵) 20,024.4	\$30.7 1.148.4 1,509.0 2.049.4 2.623.5 3.055.2 3.066.1 4.572.7 5.732.9 6.813.6 8.168.1 8.276.7 9.652.6 9.773.8 9.900.7 10.131.8 10.347.7 10.534.6 10.681.4 10.770.4 10.856.5 11.961.5 12.081.0 12.174.0	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 3.596.4 3.849.5 4.120.0 4.662.9 4.819.3 4.920.0 4.819.3 5.151.5 5.193.5 5.193.5 5.193.5 5.193.5 5.193.5 5.193.5 5.193.8 5.153.3 5.045.8 5.045.8	1.746.918) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 3.930.8 4.630.3 4.630.3 4.630.3 6.908.3 7.004.1 7.055.0 7.078.5 7.808.7 8.031.5 8.007.7 8.031.5 6.949.6 ³⁰)	1.148.7 1.407.3 1.407.1 1.521.1 1.527.1 2.575.7 4.402.7 7.380.6 5.441.3 6.745.5 7.473.9 7.928.9 9.058.0 9.301.4 9.508.0 9.301.4 9.471.2 9.621.3 9.471.2	112.7 142.1 87.7 96.2 85.2 700.2 80.3 61.5 80.9 127.4 237.7 346.2 339.3 341.7 394.2 410.8 420.8 440.8 440.8 440.8 440.8	2.214.7 3.493.7 5.228.0 4.266.0 4.787.6 6.105.9 4.563.6 3.680.8 2.674.3 ²² 2.374.3 ²² 2.374.3 ²² 2.372.7 3.493.7 2.753.2 3.680.8 2.463.7 3.493.7 2.773.2 3.680.8 3.690.8 3.493.7 2.774.3 ²³ 3.680.8 3.690.8 3.493.7 2.773.2 3.680.8 3.690.8 3.493.7 2.773.2 3.680.8 3.680.8 3.690.8 3.493.7 3.493.7 3.280.3 3.280.3 3.280.3 3.280.3 3.280.3 3.280.3 3.280.3 3.390.	5.05/.6 5.705.3 4.14).7 3.388.9 3.371.9 4.759.1 1.754.5 2.082.5 1.358.5 1.358.5 1.621.1 859.7 1.249.7 2.226.1 972.6 1.447.8 1.244.9	1.531.3 2.077.7 2.415.8 2.759.5 2.990.2 3.140.6 3.244.0 3.233.5 3.084.9 3.218.2 3.799.8 3.815.2 3.815.2 3.855.7 3.943.3 3.943.3 3.975.7 4.013.9 4.0377.1 4.055.9	1,299.2 1,777.3 2,451.6 3,309.5 4,660.9 6,230.1 7,034.8 8,778.9 10.172.3 12.076.0 12.098.3 13.978.6 14.147.8 14.451.4 14.769.2 14.968.4 15.220.1 15.496.1 15.881.1 16.225.5 16.541.1 16.822.9	3,243.1 5,416.9 7,969.5 9,912.2 13,732.1 17,866.8 21,658.7 23,073.4 26,711.5 27,769.9 30,820.2 31,123.3 31,189.4 31,528.2 31,897.8 32,204.2 31,292.3 33,274.8 34,205.3	153.5 294.3 1.144.3 2.055.6 2.231.0 2.327.1 2.631.3 2.611.1 2.521.1 2.483.8 2.497.8 2.997.8 2.993.6 3.049.8 3.049.8 3.079.6 3.049.8 3.128.4 3.172.7 3.172.7 3.218.6	1949 1950 1951 1952 1953 1954 1955 1956 1957 1959 1959 1959 1960 1960 1960 1960 1960 1960 1960 196
	,			1	ı 1		mmerc	I	1 '		- مرم ح	1.323.7	1.052.4	533.6	Dec. 1957
282.6 224.9 327.7 327.8 316.2 296.4 266.6 327.4 432.9	1.873.8 2,216.9 2,733.1 2,733.1 3,135.0 3,501.1 3,542.2 3,569.6 3,689.7	3.719.2 2.913.6 3.033.3 3.132.5 3.799.3 4.186.9 4.221.8 4.264.6 4.325.7	838.6 882.4 939.1 946.1 951.6 1.390.3 ²⁵) 1.407.8 1.402.0 1.399.3	1.933.9 2.265.6 2,710.0 2.733.6 3.162.2 3.550.8 3.568.2 3.577.0 3.602.7	1.198.0 1,246.3 1,269.2 1,283.4 1,485.0 1,725.8 1,725.6 1,704.3 1,706.6	1.366.6 1.496.0 1.833.8 1.887.7 2.388.8 2.730.3 2.788.8 3.056.1 2.353.7 ³⁸)	4.126.2 4.757.7 5.139.4 5.189.6 5.712.5 6.370.7 6.307.6 6.313.1 6.128.5	28.2 25.8 27.4 32.8 22.9 29.7 27.7 26.5 31.1	1.560.1 1.082.2 1.131.2 1.162.4 1.696.2 2.606.6 1.341.5 1.982.5 2.113.9	1.329.2 897.8 937.3 952.1 1.206.2 1.893.2 765.3 1.311.1 1.454.3	940.7 911.7 818.2 919.2 1.233.0 1.356.6 1.352.4 1.368.3 1.363.7	1.535.7 1.566.9 1.917.4 1.928.9 1.867.9 2.248.7 2.345.3 2.303.9 2.358.6	1.052.6 1.326.5 1.326.8 1.646.5 1.757.3 1.761.0 1.759.3 1.808.0	618.0 636.7 644.9 737.1 840.5 834.3 842.5 847.8	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 17) 1960 Sep. 1961 Oct. Nov. Dec.
	ı	815.7	160.1	860.0	574.3	642,5	Big Ban	1 '	516.6	557.5	564.3 557.8	324.6	75.0	65.\$	Dec. 1957
14.8 25.5 66.2 54.2 93.5 53.0 69.4 64.4		808.6 785.3 998.3 1,093.7 1,072.5 1,080.4 1,075.5	145.1 129.0 123.1 126.3 123.7 120.3 113.3	1,037.5 1,184.5 1,346.5 1,591.3 1,591.3 1,591.3 1,591.3	579.0 572.2 664.2 815.6 813.7 797.0 801.5	733.6 754.4 1.004.7 1.355.8 1.323.1 1.590.2 865.4	2.633.2 2.926.1 3.100.5 3.357.9 3.798.4 3.729.8 3.719.5 3.573.7		234.3 283.9 406.9 984.2 236.4 588.0 569.7	339.1 373.7 375.0 978.4 221.8 564.3 532.8	557.8 481.5 655.7 714.9 703.2 707.5 695.1	346.4 336.1 323.8 412.2 425.7 425.2 419.5	77.9 96.0 97.1 109.5 112.2 110.9 106.7	76.4 58.7 71.1 99.1 79.0 77.6 75.9	Dec. 1958 Dec. 1959 Dec. 17) 1960 Sep. 1961 Oct. Nov. Dec.
			1			State, Re	gional a	nd Local	Banks +).			1	1	
119.2 100.2 123.9 127.5 70.3 63.3 90.0 164.8	1.865.3 2.215.9 2.733.1 3.135.0 3.501.1 3.542.2 3.569.6 3.689.7	1.660.4 1.804.5 1.924.6 2.419.7 2.678.5 2.733.2 2.751.8 2.777.8	494.9 524.7 585.0 589.7 1.013.4 ²⁸) 1.027.7 1.020.8 1.025.8	633.2 733.4 965.9 1.170.8 1.266.6 1.277.9 1.283.8 1.280.5	456.3 496.1 513.4 613.3 677.6 680.9 676.3 669.2	426.1 448.0 699.8 940.7 1.039.5 1.037.7 1.078.7 1.158.933)	934.8 1.202.5 1.336.5 1.559.4 1.723.2 1.736.1 1.726.2 1.742.9	2.4 1.2 2.2 0.6 4.0 3.5 2.3 0.9	370.0 245.1 279.2 535.4 725.7 417.9 547.0 637.1	379.3 274 4 254.4 449.9 504.8 275.7 355.7 488.1	336.0 315.9 304.9 518.9 577.7 584.0 590.8 594.3	723.8 852.4 1.178.0 1.105.4 1.266.3 1.330.6 1.277.0 1.295.8	926.5 947.9 1.183.4 1.466.0 1.549.2 1.547.9 1.545.1 1.585.3	349.8 375.7 384.5 465.3 532.8 552.9 565.5 573.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁷) 1960 Sep. 1961 Oct. Nov. Dec.
		1 .	f w	1	l	1	Private 1		+) 519.0	325.1	40,7	177.2	15.2	44.8	Dec. 1957
125.1 82.6 116.5 99.8 105.3 113.0 115.1 147.2		129.2 128.9 150.2 175.5 194.0 197.8 211.3 229.3	128.9 139.1 135.5 134.9 142.1 147.5 150.8 149.5	278.6 318.2 375.8 435.1 485.0 490.9 492.9 497.3	138.5 136.9 145.4 166.3 183.5 183.0 182.7 180.2	157.0 173.9 179.8 247.2 193.9 266.3 253.7 202.8	476,3 524.2 542.6 635.8 681.1 674.0 683.7 646.8	5.8 8.1 11.7 14.2 13.6 12.7 14.1 17.6	496.0 454.9 526.9 616.4 459.8 592.8 690.6	231.3 259.2 298.4 304.4 199.0 293.5 349.3	40.7 31.1 26.8 54.7 60.2 61.3 66.1 70.5	177.2 214.2 231.6 241.8 307.3 332.6 339.4 372.5	15.3 4.2 4.0 3.7 3.7 3.8 3.6	93.8 94.8 94.5 95.7	Dec. 1958 Dec. 1959 Dec. 17) 1960 Sep. 1961 Oct. Nov. Dec.
•	1 .	, , .	1	تعدما			H	mercial	Banks +)	67.3	7.6	98,1	35.7	73,2	Dec. 1957
. 23.5 16.6 21.1 34.7 27.3 37.3 52.9 56.5	8.5 1.0 —	113.9 171.6 173.2 205.8 220.7 218.3 221.1 243.1	54.7 73.5 89.6 103.9 108.5 108.9 110.1 110.7	162.1 176.5 183.8 209.8 207.9 208.1 209.0 233.6	28.9 34.3 38.2 41.2 49.2 48.0 48.3 55.6	141.0 140.5 199.8 196.2 141.1 161.7 133.4 126.6	81.9 104.9 159.8 159.4 168.0 167.7 183.7 165.1	16.5 13.5 8.1 12.1 11.5 10.1 12.6	106.8 113.2 227.0 280.3 227.4 254.7 216.5	57.5 53.0 50.0 82.9 105.6 68.8 97.6 84.1	6.9 5.0 3.8 3.8 3.8 4.0	153.9 171.7 196.9 262.9 256.5 262.2 270.8	27.5 42.9 79.3 94.9 97.2 99.5 112.4	116.4 115.1 122.9 114.8 107.6 104.9 102.9	Dec. 1958 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.

of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistisches Hand buch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III.—
institutions, alterations are explained by separate notes.—3) For detailed breakdown see Tables III A 7 and III A 8.—4) See "Agricultural Credit Cooperatives", footnote 12), the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation".—7) As from February 1952, including Jodonal adjustBorrowed funds", "Own acceptances in circulation", "Own drawings in circulation", "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche
lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank.—8) Including funds contained in "Deposits" and earmarked for specific purcultural credit cooperatives.—115 Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on
of the obligation to render returns. September 1950. Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks".—13) Intion to render returns.—145 Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural
in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000.—185 Statistical decrease of about DM 567 million due to elimination of loans on a
secondly, the figures including the Saarland—where possible and necessary also in the case of the individual banking groups.—185 Decrease owing to re-centralisation of Commercy
merging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M.—215 Decrease due to the fact that one institution of the group
counting of bills (January 1959).—25) Increase of about DM 100 million due to statistical reasons.—26) Statistical decrease

in millions

		<u> </u>					Asse							111	million
			Cash re	serve *)			r-bank nces ⁴)	Matured	B	ille	non-inter	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
		- · · · · · · · · · · · · · · · · · · ·			- с	entral	Giro	nstitu	tions		1	!		<u> </u>	
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1961 Sev. Oct. Nov. Dec.	11 11 12 12 12 12 12 12	19,791.4 23,173.6 25,590.7 26,325.5 29,011.7 33,886.9 34,110.8 34,606.7 34,741.5 ¹⁴)	757.5 848.6 868.7 882.7 1.028.7 590.6 433.5 630.0 1.160.0	736.7 824.6 844.1 856.6 1.000.9 569.9 409.4 598.7 1,125.6	29.9 37.6 35.6 35.8 26.3 18.5 12.4 11.4 61.7	2.833.7 3.450.2 3.080.8 3.314.9 3.778.2 6.332.7 6.441.9 6.396.3 5.482.3	1.076.4 1.134.0 1.458.4 1.553.3 1.773.5 2.276.5 2.552.6 2.821.6 2.266.4	61.2 72.1 92.3 99.1 105.8 135.3 92.1 85.5 145.5	1.082.2 1.045.6 1.284.0 1.343.1 1.382.3 1,355.4 1,298.0 1.382.8 1.649.7	1.013.7 1.000.3 1.168.8 1.219.8 1.273.0 1.272.0 1.217.9 1.277.6 1.501.1	1.961.7 1.577.2 1.402.8 1.437.8 1.853.7 1.701.2 1.696.7 1.618.4 1.575.8	50.0 230.0 296.2 296.2 144.2 161.6 166.6 162.1	27.1 363.8 370.7 357.5 435.4 473.8 560.6 579.1	1.156.8 1.652.2 1.800.1 1.854.3 1.944.1 2.191.0 2:245.4 2:251.3 2:290.6	35.1 49.9 64.5 69.6 86.3 107.0 107.2 105.9 85.5
1957 Dec.	857	33,881.0 40,236,3	2.191.3	1,870.9	16.2		avings	Banks 99.7	1.350.4	1.216.3	156.6		: I 1		
1958 Dec. 1959 Dec. Dec. 10) 1960 Dec. 10) 1961 Sep. Oct. Nov. Dec.	856 853 866 866 866 866 866	40,236,3 47,246,0 48,566,3 56,031,1 62,172,3 62,758,6 63,673,5 63,519,6 ¹⁵)	2,577.6 3,121.6 3,194.1 4,802.5 4,077.7 3,884,1 3,980.3	2,220.5 2,743.7 2,804.9 4,380.0 3,594.5 3,319.2 3,350.8 3,400.1	36.2 41.6 43.6 44.5 46.2 44.1 46.7 52.7 62.6	4.337.9 5.139.7 5.042.0 5.277.5 5.571.9 7.029.3 7.328.9 7.425.8 6.833.0	1.599.9 1.577.7 1.681.9 1.736.5 2.269.2 2.441.2 2.827.7 3.242.8 3.189.7	111.2 120.0 128.4 145.3 192.0 160.8 170.7 184.9	1.437.4 1.466.8 1.501.3 1.765.5 1.930.8 1.922.3 1.913.4 1.962.5	1.266.0 1.274.1 1.308.6 1.559.8 1.720.9 1.709.7 1.697.8 1.738.4	140.3 104.0 104.0 87.6 63.6 62.5 58.6 57.8		1.0 19.1 19.8 30.7 123.1 148.1 172.8 164.2	1.969.7 3.990.9 5.792.5 5.937.9 6.056.7 7.288.8 7.456.7 7.558.9 7.627.2	
				Centr	al Ins	titutio	ns of (-,		
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Sep. Oct. Nov. Dec.	17 17 17 18 18 18 18 18	3,134,4 3,890,7 4,451,7 4,638,8 5,014,3 5,845,0 6,118,4 6,032,2 5,952,0	327.1 421.4 432.3 434.5 617.8 475.3 380.5 437.1 546.9	317.6 410.6 419.7 421.5 604.7 461.6 364.9 421.7 530.0	14.4 17.1 16.8 17.5 17.1 14.6 14.0 9.3 34.6	977.8 938.1 1.143.8 1.223.1 1.008.0 1.608.9 1.892.0 1.747.4 1.419.8	303.7 . 254.0 200.9 243.0 499.1 444.6 663.8 525.9 320.0	54.1 76.9 83.1 84.1 104.2 138.8 133.9 130.3 140.1	305.0 280.6 260.0 262.2 342.0 360.1 361.4 330.3 345.3	285.2 264.9 245.8 248.0 324.2 347.8 348.2 315.8 328.1	36.6 47.4 21.8 21.8 17.8 15.0 15.0 10.0 9.6		1.5 18.4 18.4 44.6 81.9 88.4 101.3 104.9	142.4 273.0 366.8 369.4 372.9 476.6 495.0 501.3 506.4	=======================================
	-				Central I	nstitution	s of Indus		lit Cooper	ratives		•		•	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Sep. Oct. Nov. Dec.	55555 5555	969.8 1,182.5 1,278.6 1,337.3 1,619.2 1,749.6 1,767.9 1,729.9	44.3 84.4 74.0 98.3 39.9 38.4 .55.2 108.5	41.9 81.6 70.6 94.8 38.0 36.5 52.3 104.6	3.1 4.2 4.4 4.2 3.9 2.8 1.8 8.4	208.9 344.4 388.9 287.2 445.6 557.1 555.7 435.5	122.1 130.4 78.1 157.4 130.5 220.7 199.8 93.7	32.9 39.9 55.1 61.3 96.5 104.2 98.7 91.5	100.5 78.0 68.3 104.9 102.7 98.0 92.5 99.5	87.5 69.3 62.1 96.8 96.3 90.4 85.0 91.6	30.1 38.0 21.8 17.3 15.0 15.0 10.0 9.6		0.7 2.1 11.0 31.6 32.8 38.8 41.9	74.5 105.3 110.9 119.3 145.3 154.5 155.8 161.6	
				Ċ	Central In	stitutions	of Agricul	Itural Cre	dit Coope	ratives	. 1		, ,	,	
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 19) 1960 Dec. 19) 1961 Sep. Oct. Nov. Dec.	12 12 12 13 13 13 13 13 13	2.164.6 2.708.2 3.173.1 3.360.2 3.677.0 4.225.8 4.368.8 4.264.3 4.222.1	282.8 337.0 358.3 360.5 519.5 435.4 342.1 381.9 438.4	275.7 329.0 349.1 350.9 509.9 423.6 328.4 369.4 425.4	11.3 12.9 12.4 13.1 12.9 10.7 11.2 7.5 26.2	368.6 593.7 754.9 834.2 720,8 1,163.3 1,334.9 1,191.7 984.3	181.6 123.6 122.8 164.9 341.7 314.1 443.1 326.1 226.3	21.2 37.0 28.0 29.0 42.9 42.3 29.7 31.6 48.6	204.5 202.6 191.7 193.9 237.1 257.4 263.4 237.8 245.8	197.7 195.6 183.7 185.9 227.4 251.5 257.8 230.8 236.5	6.5 9.4 — 0.5		0.8 16.3 16.3 33.6 50.3 55.6 62.5 63.0	67.9 167.7 255.9 258.5 253.6 331.3 340.5 345.5 344.8	
1957 Dec. J	2,188	8.652.9	553.3				Coope								
1957 Dec. 1958 Dec. 1959 Dec. Dec. (10) 1960 Dec. (10) 1961 Sep. Oct. Nov. Dec.	2,193 2,192 2,236 2,240 2,238 2,238 2,238	10.209.9 11.897.9 12.172.8 13.999.1 15.620.5 15.929.5 16.077.9 16.186.9	685.6 759.6 782.7 1.077.5 890.1 896.9 896.1 1.041.5	413.6 528.8 595.5 614.2 885.9 717.8 695.2 695.2 811.9	33.6 41.9 46.2 47.1 45.8 38.9 46.2 41.7 60.7	1.091.7 1.443.3 1.502.1 1.576.2 1.686.9 2.237.2 2.402.6 2.352.2 2.166.8	983.1 1,218.5 1,215.9 1,267.7 1,082.7 1,384.1 1,516.8 1,476.0 1,292.6	72.6 80.4 86.9 90.5 94.0 104.6 101.4 107.5 135.2	585.5 679.3 746.9 768.6 837.2 912.7 932.5 939.6 961.9	547.7 634.2 693.5 714.9 772.7 841.2 860.6 865.4 887.4	8.9 4.6 5.9 6.0 10.2 1.8 1.7 1.8		0.5 4.9 4.9 7.5 7.2 7.5 8.5	211.9 439.1 718.9 739.2 772.7 831.1 856.1 872.1 888.5	
IAFE D.							al Credit	_							
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (19) 1960 Dec. (19) 1961 Sep. Oct. Nov. Dec.	742 747 746 758 761 759 759 759 759	5,354.0 6,290.9 7,283.4 7,470.4 8,576.9 9,506.8 9,706.2 9,825.9 9,874.4	411.1 516.3 568.7 586.6 805.5 664.0 657.1 658.6 770.8	324.9 418.2 467.9 483.2 686.7 555.6 531.9 529.2 628.5	19.4 24.8 28.4 28.7 27.0 21.2 26.0 22.4 34.5	599.7 761.0 754.6 800.8 843.6 1.121.1 1.237.7 1.232.6 1.091.9	491.1 536.2 468.4 492.3 595.4 761.6 866.5 877.5 757.3	50.8 55.3 58.1 60.6 64.5 70.3 67.1 73.2 95.5	469.0 549.2 599.5 615.5 669.5 723.6 742.9 751.9 766.9	440.0 515.8 557.8 573.7 618 1 665.0 683.7 690.7 705.3	8.9 4.6 5.9 5.9 8.0 0.8 0.7 0.6 0.6	-	0.4 3.7 3.7 6.2 5.8 6.1 7.2 7.2	176.0 356.2 551.9 567.4 581.3 609.4 625.4 636.4 643.8	
1957 Dec.	1,446	3,298.9	142.2	88.7			al Credit			107 7	. 1	t		35.0 1	:
1958 Dec. 1959 Dec. 1959 Dec. (10) 1960 Dec. (10) 1961 Sep. Oct. Nov. Dec.	1,446 1,446 1,448 1,478 1,479 1,479 1,479	3,919.0 4,614.5 4,702.4 5,422.2 6,113.7 6,223.3 6,252.0 6,312.5	142.2 169.3 190.9 196.1 272.0 226.1 239.8 237.5 270.7	110.6 127.6 131.0 199.2 162.2 163.3 166.0 183.4	14.2 17.1 17.8 18.4 18.8 17.7 20.2 19.3 26.2	492.0 682.3 747.5 775.4 843.3 1.116.1 1.164.9 1.119.6 1.074.9	492.0 682.3 747.5 775.4 487.3 622.5 650.3 598.5 535.3	21.8 25.1 28.8 29.9 29.5 34.3 34.3 34.3 34.3	116.5 130.1 147.4 153.1 167.7 189.1 189.6 187.7 195.0	107.7 118.4 135.7 141.2 154.6 176.2 176.9 174.7 182.1	2.2 1.0 1.0 1.2 1.2		0.1 1.2 1.3 1.3 1.4 1.4 1.3 1.3	35.9 82.9 167.0 171.8 191.4 221.7 230.7 235.7 244.7	

t) to 1) and 2) see footnotes so numbered on first page of Table III B 1. — 10) 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 associations. — +) Industrial and agricultural. — °) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

of the Credit Institutions (cont'd)

of DM

Assets

			Debtors		Loi	g-term lend	ings		No	te:				
	Covering claims								Mortga	ge loans				
Equali- sation claims *)	according to Currency Conversion Compensation and "Old Savings" Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
					C	entral	Giro I	nstitut	ions	! <u>!</u>				<u></u>
287.8 238.0 230.9 230.9 247.7 255.0 255.5 258.3 259.8	25.2 25.9 26.4 26.4 26.5 26.2 26.3 26.5 26.1	1.678.4 1.861.8 2.161.9 2.212.0 2.393.6 2.597.2 2.563.4 2.609.6 2.860.5	1.475.1 1.587.5 1.877.4 1.909.8 2,090.2 2,223.6 2,220.7 2,270.6 2,480.5	203.3 274.3 284.5 302.2 303.4 373.6 342.7 339.0 380.0	7.961.7 9.753.8 11.299.5 11.547.9 12.655.5 14.672.4 14.935.9 15.134.7	6,910.2 8,626.6 9,970.0 10,204.8 11,165.2 12,779.3 13,012.1 13,192.6 13,349.3	1.051.5 1.127.2 1.329.5 1.343.1 1.490.3 1.893.1 1.923.8 1.942.1 1.920.8	1.616.1 2.010.4 2.172.4 2.173.4 2.457.5 2.722.1 2.755.3 2.764.3 2.794.7	1.911.0 2.301.4 2.822.4 2.914.4 3.287.6 3.695.6 3.780.7 3.844.5 3.915.3	1.082.3 1.282.9 1.496.4 1.496.4 1.704.0 1.914.1 1.944.3 1.947.8 2.001.9	28.8 31.7 35.7 40.3 46.1 54.0 54.6 55.8 59.0	\$2.0 \$6.2 90.9 95.2 94.6 95.1 96.4 99.3 106.8	193.3 175.3 284.2 295.2 383.1 436.2 455.8 453.9 196.3 ¹⁴)	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 10) Dec. 10) 1960 Sep. 1961 Oct. Nov.
			•			Sa	vings	Banks						ID
2.622.7 2.572.7 2.541.9 2.541.9 2.519.8 2.473.6 2.472.0 2.470.1 2.441.4	1.110.1 1.092.9 1.065.0 1.065.0 1.030.8 1.027.9 1.030.2 1.033.0 1.006.3	5.075.6 5.355.8 6.099.9 6.197.3 6.931.5 7.751.0 7.612.1 7.720.8 7.696.5	5,016.8 5,296.2 6,025.3 6,122.7 6,824.1 7,624.6 7,485.7 7,594.4 7,569.2	58.8 59.6 74.6 74.6 107.4 126.4 126.4 126.4 127.3	11.187.6 13.592.8 17.344.8 17.968.3 22.001.3 24.860.5 25,254.3 25.636.7 26,050.7	10.760.9 12.939.1 16.435.6 17.059.0 21.005.2 23.681.0 24.066.1 24.430.3 24.847.7	426.7 653.7 909.2 909.3 996.1 1,179.5 1,188.2 1,206.4 1,203.0	2.377.3 2.659.4 2.834.8 2.878.8 3.059.9 3.151.9 3.169.3 3.183.1 3.188.3	7,591.5 8,832.3 11,254.9 11,798.8 14,590.0 16,414.1 16,650.2 16,929.0 17,156.9	1.389.6 1.678.9 1.895.3 1.997.3 2.144.1 2.266.6 2.281.1 2.303.8 2.325.5	100.4 107.8 117.2 122.3 179.1 199.7 200.0 201.1 210.6	724.6 810.6 876.6 899.3 990.2 1.068.3 1.085.8 1.100.4 1.126.8	540.9 604.6 656.2 685.9 \$12.1 890.0 924.8 995.1 981.9 ¹⁵)	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19) Dec. 10) 1960 Sep. 1961 Oct. Nov. Dec.
				Centi	alIns	titutio			Cooper	atives				15
57.8 60.8 64.4 64.5 76.7 75.6 75.6 80.2 84.2	4.9 4.3 4.2 4.2 5.3 5.5 5.5 5.5	686.5 682.6 778.1 779.2 899.1 836.3 829.0 881.6 979.1	418.3 453.2 511.4 512.1 554.6 527.9 531.6 564.3 636.2	268.2 229.4 266.7 267.1 344.5 308.4 297.4 317.3 342.9	634.9 760.6 886.0 972.0 1.073.1 1.288.3 1.304.9 1.318.3 1.314.4	214.6 249.1 296.8 381.0 429.4 474.7 460.3 496.2 471.1	420.3 511.5 589.2 591.0 643.7 813.6 844.6 822.1 843.3	132.3 166.2 198.4 206.7 233.2 253.8 256.6 259.2 262.3	0.0 0.0 0.0 4.6 85.0 ¹¹) 85.6 86.0 86.4 84.7	9.6 10.4 11.0 11.0 21.8 ¹²) 21.6 21.7 21.7 21.2	16.2 18.3 24.2 25.2 26.9 29.6 29.7 29.9 30.2	36.8 37.6 42.7 43.5 48.9 50.8 51.5 52.3	108.5 104.3 110.7 112.5 126.7 133.9 185.9 139.0 116.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1909 Dec. 1906 Sep. 1961 Oct. Nov. Dec.
		*****				nstitutions	of Indus	trial Cred	it Coopera	itives		•		
7.8 6.8 6.6 6.3 6.2 6.2 11.2	0.4 0.5 0.4 0.4 0.4 0.4 0.4	159.8 126.3 143.1 185.9 179.8 176.9 182.0 198.5	46.2 34.7 32.4 52.7 59.8 61.3 65.0 63.2	113.6 91.6 110.7 133.2 120.0 115.6 117.0 135.3	212.0 251.4 290.7 313.4 417.1 423.5 427.2 434.9	13.1 19.0 21.6 27.0 31.1 32.1 31.9 33.4	198.9 232.4 269.1 286.4 386.0 391.4 395.3 401.5	42.4 53.8 63.0 71.8 77.6 78.3 79.2 81.6	0.0		5.9 7.1 8.9 9.1 10.7 10.7 10.9 10.9	8.9 9.0 10.5 11.2 13.4 13.5 14.0 14.2	38.3 32.7 29.9 35.7 33.5 37.3 34.5 21.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.
	,	'	1	•	Central Ir	stitutions	of Agricu	ltural Cre	dit Cooper	atives			,	
50.0 54.0 57.8 57.9 70.4 69.4 69.4 69.0 73.0	3.9 3.8 3.8 4.9 5.1 5.1 4.9	526.7 556.3 635.0 636.1 713.2 656.5 652.1 699.6 780.6	373.1 418.5 479.0 479.7 501.9 468.1 470.3 499.3 573.0	154.6 137.8 156.0 156.4 211.3 188.4 181.8 200.3	422.9 509.2 595.3 681.3 759.7 871.2 881.4 891.1 879.5	201.5 270.1 275.2 359.4 402.4 443.6 428.2 464.3 437.7	221.4 279.1 320.1 321.9 357.3 427.6 453.2 426.8 441.8	89.9 112.4 135.4 143.7 161.4 176.2 178.3 180.0 180.7	0.0 0.0 0.0 4.6 85.0 ⁽¹⁾ 85.6 86.0 86.4 84.7	9.6 10.4 11.0 11.0 21.8 ¹²) 21.6 21.7 21.7 21.7	10.3 11.2 15.3 16.3 17.8 18.9 19.0 19.0	27.9 28.6 32.2 33.0 37.7 37.4 37.5 37.5	70.2 71.6 80.8 82.6 91.0 100.4 148.6 104.5 94.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 10) Dec. 10) Dec. 10) Sev. 1961 Oct. Nov. Dec.
						Credi	t Coop	erative	es +)					
688.2 670.8 657.9 657.9 647.0 642.0 641.7 641.2 634.4	205.0 201.2 195.5 195.5 188.0 188.7 189.2 189.7 184.0	3.223.5 3.599.1 4.261.0 4.346.1 5.050.5 5.661.4 5.644.9 5.730.3 5.722.6	3.215.9 3.589.5 4.252.6 4.337.7 5.037.8 5.648.5 5.632.3 5.717.8 5.709.3	7.6 9.6 8.4 12.7 12.9 12.6 12.5	988.4 1.285.2 1.772.3 1.797.3 2.332.5 2.832.5 2.906.9 2.970.9 3.021.6	987.2 1,283.8 1,769.9 1,794.9 2,326.6 2,808.8 2,880.8 2,944.3 2,994.7	1.2 1.4 2.4 2.4 5.9 23.7 26.1 26.6 26.9	409.1 425.4 415.8 416.8 404.8 408.0 408.9 408.5 404.6	243.7 316.1 441.9 455.0 987.2 ¹⁸) 1,186.3 1,204.8 1,233.3 1,260.4	56.0 63.2 66.1 66.9 121.9 ¹³) 129.2 128.5 127.6 130.0	47.1 56.5 63.9 64.7 66.6 69.5 70.0 70.7 76.7	265.8 307.5 355.0 363.2 416.9 457.5 464.1 469.5 478.5	268.3 289.5 305.1 316.1 361.0 337.3 358.9 377.6 399.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19 1960 Sep. 1961 Oct. Nov. Dec.
							ial Credit							I Dec. 1057
373.2 366.8 362.7 362.7 359.0 357.1 357.1 356.5 354.6	102.8 101.2 98.2 98.3 94.5 94.5 94.5 95.1 95.5 93.0	2.006.8 2.239.9 2.653.9 2.710.0 3.153.4 3.572.7 3.566.5 3.613.7 3,590.2	1,999.6 2,230.5 2,645.9 2,702.0 3,140.9 3,559.9 3,554.0 3,601.2 3,576.9	7.2 9.4 8.0 12.5 12.8 12.5 12.5 13.3	528.2 680.6 950.6 968.4 1,268.5 1,560.4 1,604.5 1,644.9 1,680.7	527.0 679.2 948.2 966.0 1,541.5 1,583.7 1,624.0 1,660.0	2.4 2.4 3.5 18.9 20.8 20.9 20.7	275.3 278.7 263.9 264.8 249.8 247.3 247.3 247.0 244.6	243.7 316.1 441.9 455.0 613.1 742.0 760.0 779.7	56.0 63.2 66.1 66.9 70.0 72.0 71.4 71.0 72.9	23.4 26.7 30.6 31.2 32.0 32.7 33.1 33.6 35.0	152.6 172.8 197.6 203.3 227.8 249.4 252.9 256.0 262.1	156.8 156.4 155.1 162.5 186.3 176.1 186.7 195.8 203.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.
				1 4-	1 440.5		ıral Credit		tives °)		29.7	113.2	111.5	Dec. 1957
315.0 304.0 295.2 295.2 288.0 284.9 284.6 284.7 279.8	102,2 100.0 97.3 97.3 93.5 93.5 94.1 94.2 91.0	1.216.7 1.359.2 1.607.1 1.636.1 1.897.1 2.088.7 2.078.4 2.116.6 2.132.4	1.216.3 1.359.0 1.606.7 1.635.7 1.896.9 2.088.6 2.078.3 2.116 4 2.132.4	0.4 0.2 0.4 0.4 0.2 0.1 0.1 0.0 0.0	460.2 604.6 821.7 828.9 1,064.0 1,272.1 1,302.4 1,326.0 1,340.9	460.2 604.6 821.7 828.9 1.061.6 1.267.3 1.297.1 1.320.3 1.334.7	2.4 4.8 5.3 5.7 6.2	133.8 146.7 151.9 152.0 155.0 160.7 161.6 161.5	374.1 444.3 444.8 453.6 460.7	51.9 57.2 57.1 56.6 57.1	29.8 33.3 33.5 34.6 36.8 36.9 37.1 41.7	1134.7 157.4 159.8 189.1 208.1 211.2 213.5 216.4	133.1 150.0 153.6 174.7 161.2 172.2 181.8 196.6	Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1961 Oct. Nov. Dec.

due to statistical reasons. — 19) Increase of about DM 8 million (January 1960) due to statistical reasons. — 18) As from December 1960 including agricultural credit cooperatives. — 15) Statistical decrease: Total of assets DM 46 million, Other assets DM 47 million, due to change in the recording of the relations to affiliated building and loan departments. —

1. Interim Statements

Liabilities

in millions

						Dep	osits					Borro	wed funds	in milition
	*.				Deposits by	non-banks *)	Inte	r-bank depo	eits			among which	h:
End of	Number of reporting	Total of										Shore	t-term wings	Credits availed
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	of by customers with foreign credit institu- tions 5)
_								itution						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1960 Dec. ¹¹) 1961 Sep. Oct. Nov. Dec.	11 11 12 12 12 12 12 12	19.791.4 23.173.6 25.590.7 26.325.5 29.011.7 33.886.9 34.110.8 34.606.7 34.741.5 ¹⁴)	\$.186.6 9.588.2 9.936.6 10.768.6 11.140.9 13.316.2 13.383.9 13.590.0 14.387.515)	3,482.6 3,215.8 3,620.1 3,772.7 3,658.2 4,044.7 3,947.8 3,963.7 4,673.2 ¹⁸)	1,098.4 1,084.8 1,209.4 1,252.6 1,263.2 1,227.8 1,161.8 1,248.2 1,696.9 ¹⁵)			4.704 0 6.372.4 6.316.5 6.595.9 7.482.7 9.271.5 9.436.1 9.626.3 9.714.3	1.549.1 1.792.2 1.977.1 2.032.5 2.274.9 2.320.8 2.335.3 2.836.7 3.439.9	3.154.9 4.580.2 4.339.4 4.563.4 5.207.8 6.950.7 7.100.8 6.789.6 6.274.4	806.5 549.4 548.1 548.1 520.3 667.9 653.7 640.3 547.8	218.6 134.4 135.7 135.7 106.1 193.3 197.9 179.7	155.3 91.4 50.6 50.6 75.2 156.4 157.6 145.3 83.5	12.8 4.7 0.4 0.6 0.1 0.1 0.1 0.2
1957 Dec.	857	33.881.0	27,514.0	27,135.3	5.927.9	Savin 2.542.1	gs Ban						1	
1958 Dec. 1959 Dec. Dec. 11) 1960 Dec. 12) 1961 Sep. Oct. Nov. Dec.	876 853 866 866 866 866 866	40.236.3 47.246.0 48,566.3 56,031.1 62,172.3 62,758.6 63,673.5 63,519.6 ¹⁶)	33,149.7 39,349.4 40.169.0 46,635.3 51,408.6 51,860.2 52,611.0 53,217.6 ¹⁷)	32,837,1 38,997,3 39,813,4 46,325,6 51,000,6 51,414,6 52,201,9	7.047.5 7.047.5 7.952.5 8.151.1 9.019.0 10.453.5 10.569.8 11.148.5 10.815.5 ¹⁷)	2.907.5 3.086.5 3.146.0 3.583.0 3.810.2 3.621.1 3.711.6 3.459.1	18.665.3 22.882.1 27.958.3 28.516.3 33.723.6 36.736.9 37.223.7 37.341.8 38.524.8	378.7 312.6 352.1 355.6 309.7 408.0 445.6 409.1 418.2	92.9 90.2 93.5 97.0 109.0 104.8 121.1 138.4 150.7	285.8 222.4 258.6 258.6 200.7 303.2 324.5 270.7 267.5	201.6 169.9 232.9 232.9 215.8 239.8 197.1 197.6 230.1	47,5 54.3 110,4 110.4 117.9 127.6 85.0 88.0 116.4	29.4 17.8 24.2 24.2 39.8 56.2 21.5 28.7 35.4	
1957 Dec.	اا سما				Institu			lit Coo	-			,		
1957 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ^[1] 1960 Sep. Oct. Nov. Dec.	17 17 17 18 18 18 18 18	3.134.4 3.890.7 4.451.7 4.638.8 5.014.3 5.845.0 6.118.4 6.032.2 5.952.0	2.105.8 2.788.5 3.193.5 3.278.8 3.469.9 4.056.4 4.257.4 4.193.4 4.139.4	444.9 505.3 585.6 600.3 607.0 550.8 553.8 545.2 638.2	188.3 321.1 267.1 278.4 255.7 204.6 215.9 215.9 295.4	199.3 215.5 227.3 228.7 248.4 243.2 235.1 229.4 240.2	57.3 68.7 91.2 93.2 102.9 103.0 102.8 99.9 102.6	1.660.9 2.283.2 2.607.9 2.678.5 2.862.9 3.505.6 3.703.6 3.648.2 3.501.2	896.5 1.138.8 1.184.3 1.217.6 1.469.0 1.646.7 1.751.4 1.663.4 1.598.6	764.4 1.144.4 1.423.6 1.460.9 1.393.9 1.858.9 1.952.2 1.984.8 1.902.6	47.9 29.7 52.7 56.0 98.2 61.4 55.9 63.2 77.6	26.7 10.3 36.8 40.1 81.4 37.4 33.5 41.1 56.0	26.7 10.3 36.8 40.1 81.4 37.4 33.5 41.1 56.0	0.0
		1	•					Credit Coo	•					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Sep. Oct. Nov. Dec.	5555555	969.8 1.182.5 1.278.6 1.337.3 1.619.2 1.749.6 1.767.9 1.729.9	639.6 828.9 864.6 875.6 1.015.9 1.138.2 1.135.6 1,127.0	116.7 131.7 142.0 140.0 98.6 96.2 92.7 145.2	47.5 57.3 71.8 62.0 30.4 28.6 31.2 70.9	66.8 71.2 67.3 74.2 64.4 63.8 57.7 70.4	2.4 3.2 2.9 3.8 3.8 3.8 3.8 3.9	522.9 697.2 722.6 735.6 917.3 1.042.0 1.042.9 981.8	239.5 324.2 328.4 361.0 386.4 460.1 454.1 436.8	283.4 373.0 394.2 374.6 530.9 581.9 588.8 545.0	18.3 5.5 33.9 34.1 22.4 23.9 29.7 24.0	15.7 0.0 29.1 32.9 16.6 18.1 23.9 18.5	15.7 0.0 29.1 32.9 16.6 18.1 23.9 18.5	0.0
	•			Centr	al Instituti	ons of Ag	ricultural	Credit Cod	, peratives	•		'		i
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Sep. Oct. Nov. Dec.	12 12 13 13 13 13 13 13	2.164.6 2.708.2 3.173.1 3.360.2 3.677.0 4.225.8 4.368.8 4.264.3 4.222.1	1,466.2 1,959.5 2,328.9 2,414.2 2,594.3 3,040.4 3,119.1 3,057.8 3,012.4	328.2 373.5 443.6 458.3 467.0 452.1 457.5 452.5 493.0	140.8 163.8 195.3 206.6 193.7 174.2 187.3 184.7 224.5	132.5 144.3 160.0 161.4 174.2 178.8 171.3 171.7 169.8	54.9 65.4 88.3 90.3 99.1 99.1 98.9 96.1 98.7	1.138.0 1.586.0 1.885.3 1.995.9 2.127.3 2.588.3 2.661.6 2.605.3 2.519.4	657.0 814.6 855.9 889.2 1.108.0 1.260.3 1.291.3 1.209.3 1.161.8	481.0 771.4 1.029.4 1.066.7 1.019.3 1.328.0 1.370.3 1.396.0 1.357.6	29.6 24.2 18.8 22.1 64.1 39.0 32.0 33.5 53.6	11.0 10.3 7.7 11.0 48.5 20.8 15.4 17.2 37.5	11.0 10.3 7.7 11.0 48.5 20.8 15.4 17.2 37.5	11111111
1057 Dec 1							operat							
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Sep. Oct. Nov. Dec.	2.188 2.193 2.192 2.236 2.240 2.238 2.238 2.238 2.238 2.239	8.652.9 10.209.9 11.897.9 12.172.8 13.999.1 15.620.5 16.077.9 16.186.9	6.700.2 8.114.7 9.575.0 9.809.7 11.353.6 12.683.6 12.909.0 13.031.0 13.200.7	6.670.0 8.058.8 9.505.8 9.734.9 11.257.4 12.564.2 12.792.2 12.914.3 13.067.9	2.175.8 2:576.1 2:914.9 2.999.0 3.273.2 3:833.6 3:936.7 4:007.3 3:932.7	834.2 401.3 424.1 430.9 530.6 555.9 558.4 574.8 584.1	4.140.0 5.081.4 6.166.8 6.305.0 7.453.6 8.174.7 8.297.1 8.332.2 8.551.1	50.2 55.9 69.2 74.8 96.2 119.4 116.8 116.7 132.8	22.1 26.9 35.1 37.3 37.6 49.5 44.0 48.0 51.3	28.1 29.0 34.1 37.5 58.6 69.9 72.8 68.7 81.5	167.4 126.7 171.1 171.9 209.8 171.0 173.4 179.4 205.0	142.0 105.2 150.8 151.3 142.3 ¹²) 101.2 101.9 108.8 136.2	139.1 101.1 147.5 148.0 129.1 ¹²) 87.6 88.3 95.9 125.0	5.0 1.9 0.0 0.0 1.8 4.9 5.5 5.2 4.2
	0						edit Coop	eratives						
1957 Dec. 1958 Dec. 1959 Dec. Dec. (1) 1960 Dec. (1) 1961 Seb. Oct. Nov. Dec.	742 747 746 758 761 759 759 759 759	5.354.0 6.290.9 7.283.4 7.470.4 8.576.9 9.506.8 9.706.2 9.825.9 9.874.4	4.096.6 4.960.8 5.814.4 5.971.8 6.913.3 7.660.2 7.793.9 7.903.7 7.997.5	4.052.9 4.913.2 5.755.0 5.907.5 6.833.2 7.561.1 7.696.8 7.804.7 7.883.4	1,430.4 1,690.3 1,899.3 1,963.2 2,149.0 2,450.3 2,527.8 2,602.7 2,579.6	280.4 330.3 352.2 357.7 426.8 434.7 430.6 447.4 444.2	2.842.1 2.892.6 3.503.5 3.586.6 4.257.4 4.676.1 4.738.4 4.754.6 4.859.6	43.7 47.6 59.4 64.3 80.1 99.1 97.1 99.0 114.1	16.9 20.1 27.1 28.9 28.5 35.9 30.6 36.1 39.5	26.8 27.5 32.3 35.4 51.6 63.2 66.5 62.9 74.6	91.8 61.6 78.4 79.0 97.1 73.4 74.9 70.8 91.8	66.4 40.1 58.1 58.4 76.9 52.2 54.2 49.7 72.8	63.5 36.0 54.8 55.1 74.3 50.5 51.4 47.6 70.6	5.0 1.9 0.0 0.0 1.8 4.9 5.5 5.2 4.2
1957 Dec.	1.446	3,298.9	2.603.6	2.597.1	Agricu	ltural Cre	edit Coope 1.797.9		ایر	٠	ايسر	ايسا	ایسا	
1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 11) 1961 Sep. Oct. Nov. Dec.	1.446 1.446 1.478 1.479 1.479 1.479 1.479	3.919.0 4.614.5 4.702.4 5.422.2 6.113.7 6.223.3 6.252.0 6.312.5	3.151.9 3.760.6 3.837.9 4.440.2 5.023.4 5.115.1 5.127.2 5.203.2	3.145.6 3.750.8 3.827.4 4.424.1 5.003.1 5.095.4 5.109.5 5.184.5	885.8 1.015.6 1.035.8 1.124.2 1.383.3 1.408.9 1.404.6 1.353.1	53.8 71.0 71.9 73.2 103.8 121.2 127.8 127.4 139.9	2.188 8 2.663.3 2.718.4 3.196.1 3.498.6 3.558.7 3.577.5 3.691.5	6.5 8.3 9.8 10.5 16.1 20.3 19.7 17.7 18.7	5.2 6.8 8.0 8.4 9.1 13.6 13.4 11.9	1.3 1.5 1.8 2.1 7.0 6.7 6.3 5.8 6.9	75.6 65.1 92.7 92.9 112.7 97.6 98.5 108.6 113.2	75.6 65.1 92.7 92.9 65.4 ¹²) 49.0 47.7 59.1 63.4	75.6 65.1 92.7 92.9 54.8 ¹²) 37.1 36.9 48.3 54.4	

⁵), ³) and ⁵) to ¹⁶): 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". — ¹²) As from December 1960 including amounts credited in respect of savings premiums (Savings to affiliated building and loan departments. — ¹⁵) Statistical increase of DM 583 million (sight deposits DM 170 million, time deposits DM 413 million) due to change in the note ¹⁴). — ¹⁷) Decrease of DM 45 million due to statistical reasons; cf. footnote ¹⁵). — +) Industrial and agricultural. — °) Larger institutions only. Figures for all agricultural

of the Credit Institutions (cont'd)

of DM

Liabilities

J DMI		1						(C)			chicati	rigin of fur	ds borrowe	i i	
Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, German Banking Law)	Other reserves, amounts placed to reserve for specific liabilities, adjustment of values	Other liabilities ties	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8) 10)	Reconstruction Loan Corporand Berliner Industrie- bank AG	Credit institu- tions	Public authorities	Business and private custom- ers	End of month
					C	entral C	Giro Ir	stitu	tions						
1.8 1.9 1.8 2.0 5.2 7.3 6.4 4.2	3.313.2 4.283.2 5.564.6 5.790.6 6.482.1 7.871.6 8.011.3 8.100.0	4,661.2 5,450.4 5,707.7 5,738.5 6,202.6 7,092.4 7,185.7 7,304.1 7,316.6	1.616.1 2.010.4 2.172.4 2.173.4 2.457.5 2.722.1 2.755.3 2.764.3 2.794.7	323.2 376.7 475.9 488.3 646.0 729.8 729.7 729.7 714.7	258.7 294.0 280.5 292.9 298.2 317.1 315.8 309.1 309.8	624.1 619.4 903.1 923.3 1.262.1 1.238.1 1.207.8 1.251.5 566.214)	782,3 770.6 824.3 830.7 799.8 837.7 836.5 851.7 832.7	0.0 0.1 0.1 0.1 0.3 0.2 0.2	11.7 3.8 7.9 21.4 7.6 83.2 6.1 4.4 5.0	9 57 7 6 5 8 18 6 6 6 7 9 1 6 6 6 7 9 1 6 7 9	972.3 988.1 947.0 967.7 983.6 1,035.6 1,051.0 1,059.6 1,035.7	1.795.1 2,281.7 2,864.8 2,864.8 3,183.1 3,896.4 3,938.5 3,938.0 3,914.9	3.710.9 4.086.7 4.039.2 4.050.2 4.380.5 4.776.7 4.811.5 4.884.7 4.881.7	398.2 525.7 446.1 446.1 531.3 587.6 602.2 602.6 706.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) 1960 Sep. 1961 Oct. Nov. Dec.
. •	•		,			1	ings B		t.					96,3	Dec. 1957
2.9 0.7 0.9 0.9 2.2 0.3 0.3 0.5		1,538.2 1,609.6 1,690.8 2,071.5 2,444.3 2,623.7 2,648.3 2,675.7 2,687.7	2.977.3 2.659.4 2.834.8 2.878.8 3.059.9 3.151.9 3.169.3 3.183.1 3.188.3	913.9 1.106.6 1.362.0 1.389.7 1.719.7 1.980.0 2.001.5 2.016.2 2.044.5	723.0 777.6 862.6 876.4 944.9 986.3 980.5 979.0 985.2	610.1 762.8 912.6 947.1 1.009.0 1.781.7 1.901.4 2.010.4 1.165.3 ¹⁶)	319.8 288.4 298.7 304.1 332.9 368.0 363.8 366.7 372.2	0.8 0.1 0.1 0.1 0.4 0.1 0.0 0.0	71.2 47.4 94.5 94.6 121.6 63.0 58.5 55.9 62.8	68.8 58.2 57.4 57.4 40.7 22.7 23.6 20.3 15.4	23.0 16.7 14.8 18.3 59.1 59.0 59.1 59.2 58.1	2.757.2 2.957.0 3.094.9 3.102.6 3.460.0 3.687.8 3.724.0 3.764.4 3.721.8	1,215.1 1.336.6 1.471.7 1.887.2 2.026.8 2.083.3 2.091.4 2.108.4 2.152.4	94.6 80.0 80.6 70.6 71.8 69.2 70.0 66.6	Dec. 1958 Dec. 1959 Dec. 1) Dec. 1) 1960 Sep. 1961 Oct. Nov. Dec.
					ral Inst		11			rative		631.1	23.4	40.5	Dec. 1957
20.2 14.3 18.0 18.0 16.8 — — 3.0		552,8 576.0 624.3 705.7 772.2 986.6 995.9 1,003.5 1,005.5	132.3 166.2 198.4 206.7 233.2 253.8 256.6 259.2 262.3	129.4 150.3 174.6 180.4 206.0 235.1 235.5 236.1 243.9	49.0 59.1 62.9 64.3 70.1 75.8 75.5 75.2 74.9	97.0 106.6 127.3 128.9 147.9 175.9 241.6 201.6 145.4	300.4 352.9 378.9 393.4 443.5 455.6 473.9 491.6 467.3	0.1 - 0.0 - -	83.9 51.8 68.5 68.8 38.3 14.1 12.3 12.8 30.4	112.8 63.1 97.0 97.0 84.0 10.3 9.4 12.7 52.0	12.1 11.7 11.1 11.4 12.5 12.7 12.9 12.5	683.7 766.2 766.2 828.2 1,043.1 1,050.9 1,050.5 1,055.2	23.4 24.1 22.4 112.1 116.2 118.3 118.0 123.4 121.3	42.3 38.9 38.9 66.7 90.5 93.3 98.0 100.4	Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) 1960 Sep. 1961 Oct. Nov.
					1.0	stitutions	Secretary of the second	rial Cred		T 1 1 2	4 7	1			العدم الحال
		206.9 225.8 232.8 256.3 387.5 392.2 405.4 405.0	42.4 53.8 63.0 71.8 77.6 78.3 79.2 81.6	34.0 40.5 49.4 54.7 58.9 59.3 59.8 60.2	7.2 11.1 12.4 14.2 14.3 14.2 13.7	22.2 20.8 23.8 32.4 42.7 43.4 44.0 18.4	95.8 97.1 108.9 126.2 127.8 126.8 125.6		30.9 10.2 29.3 11.8 6.7 7.9 7.3 4.5	39.9 9.5 47.6 11.8 6.7 7.8 7.2 4.3	5.1 5.1 5.1 5.0 5.5 5.5 5.6 5.3	227.2 258.9 275.1 300.8 430.3 435.6 439.6 440.5	17.1 15.7 14.7 15.5 16.2 15.7 20.7 20.0	2.5 5.4 5.7 8.0 18.9 19.5 24.5 26.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 11 1960 Sep. 1961 Oct. Nov. Dec.
					Central In	stitutions o	of Agricul	tural Cre	dit Coop	eratives			into t		•
20.2 14.3 18.0 18.0 16.8	11111111	345.9 350.2 391.5 472.9 515.9 599.1 603.7 598.1 600.5	89.9 112.4 135.4 143.7 161.4 176.2 178.3 180.0 180.7	95.4 109.8 125.2 131.0 151.3 176.2 176.3 183.7	42.6 51.9 51.8 53.2 57.7 61.7 61.3 61.0 61.2	74.8 85.9 103.5 105.1 115.5 133.2 198.2 157.6 127.0	211.9 257.1 281.8 296.3 334.6 329.4 346.1 364.8 341.7	0.1 	53.0 41.6 39.2 39.5 26.5 7.4 4.4 5.5 25.9	72.9 53.6 49.4 49.4 72.2 3.6 1.6 5.5 47.7	7.0 6.6 6.0 6.4 7.0 7.2 7.3 7.2	403.9 424.8 491.1 491.1 527.4 612.8 615.3 610.9 614.7	6.3 8.4 7.7 97.4 100.7 102.1 102.3 102.7 101.3	38.0 36.9 33.2 33.2 58.7 71.6 73.8 73.5 74.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) 1960 Sep. 1961 Oct. Nov. Dec.
,	- 4.		*			Credit		rative	e +)		•		1 1 1		
20.7 13.3 9.2 9.2 12.3 5.2 6.1 6.9 9.8		422.3 487.2 527.0 538.2 596.6 758.1 767.5 776.1 781.5	409.1 425.4 415.8 416.8 404.8 408.0 408.9 408.5 404.6	555.1 638.2 730.1 742.1 845.7 934.9 941.7 948.9 963.1	156.3 174.4 199.5 205.3 235.8 264.1 262.9 261.5 263.6	221.8 230.0 270.2 279.6 340.5 395.6 460.0 465.6 358.6	157.9 164.2 174.1 216.8 252.7 284.4 287.8 283.6 282.9	11.2 7.6 6.3 6.3 6.4 4.2 4.6 5.4 5.6	153.8 98.1 104.5 108.5 148.3 138.9 123.3 110.8 107.3	55.2 31.8 31.6 31.6 58.2 40.1 35.2 34.3 35.0	14.0 15.9 16.0 16.1 15.6 14.8 14.7 22.1 16.0	473.7 504.9 532.4 540.2 1,085.2 1,093.4 1,094.9	35.7 38.6 36.6 38.2 83.8 93.5 97.8 98.1	30.0 31.4 24.4 24.7 44.7 42.6 42.2 40.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) Oct. Nov. Dec.
,				V.	* ***	Industri	al Credit	Coopera	tives				i i		
12.2 7.3 5.9 5.9 8.0 2.1 4.1 5.0 6.6		252.0 289.9 324.8 333.4 369.0 477.0 483.8 490.6 496.4	275.3 278.7 263.9 264.8 249.8 247.3 247.3 247.0 244.6	361.2 413.0 470.9 479.6 544.1 598.4 602.8 607.2 615.3	115.0 131.5 152.6 156.8 180.3 201.0 200.3 199.7 201.0	149.9 148.1 172.5 179.1 215.3 247.4 299.1 301.9 221.2	133.6 138.1 146.7 162.9 191.7 212.7 217.5 216.3 214.7	8.2 5.2 4.3 4.3 3.5 2.8 3.6 3.9 3.5	126.6 78.1 79.4 83.4 116.5 112.7 100.9 90.6 85.0	55.2 31.8 31.6 31.6 48.1 34.8 29.9 26.4 27.9	14.0 15.9 16.0 16.1 14.6 13.2 13.1 20.5	473.7 504.9 532.4 540.2 562.7 661.7 666.8 667.7 675.3	35.7 38.6 36.6 38.2 40.2 41.2 44.2 44.6 44.2	30.0 31.4 24.4 24.7 21.7 29.5 27.8 26.2 26.5	Dec. 1957 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) 1960 Sep. 1961 Oct. Nov. Dec.
					3.5	Agricultura				; 1	1 -	13. 13. 34		1	Dec. 1957
8.5 6.0 3.3 3.3 4.3 3.1 2.0 1.9 3.2		170.3 197.3 202.2 204.8 227.6 281.1 283.7 285.5 285.1	133.8 146.7 151.9 152.0 160.7 161.6 161.5 160.0	193.9 225.2 259.2 262.5 301.6 336.5 338.9 341.7 347.8	41.3 42.9 46.9 48.5 55.5 63.1 62.6 61.9 67.6	71.9 81.9 97.7 100.5 125.3 148.2 160.9 163.7 137.4	24.8 26.1 27.4 53.9 61.0 71.7 70.3 67.3 68.2	3.0 2.4 2.0 2.9 1.4 1.0 1.5 2.1	26.7 20.0 25.1 25.1 31.8 26.2 22.4 20.2 22.3	10.1 5.3 5.3 7.9	1.0 1.6 1.6 1.6 1.7	362.5 423.5 426.6 427.2 426.9	43.6 52.3 53.6 53.5 52.2	23.0 13.1 14.4 14.3 14.2	Dec. 1958 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) Oct. Nov. Dec.
	1 4			· · · · · ·				·			1 1 1				

botrowed 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 805 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 are shown in Table III A 4.

1. Interim Statements

Assets

in millions

							Ass	C 1 8							in millions
	<u> </u>		Cash	reserve *)	-		r-bank nces ⁴)	Matured	1	Bills	non-inte	y bills and rest-bearing			
End of month	Number of reporting institutions	- Tr	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: Commercial bills		Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations	Ronds of own issues
					Priva	te and	Public	Mort	gagel	Banks		<u> </u>			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Sep. Oct. Nov. Dec.	47 47 47 47 47 47 47 47	18.967.1 22.563.4 26.858.1 30.287.4 33.626.6 34.044.9 34.458.5 34.929.2	25.3 29.7 28.0 31.5 18.3 10.7 9.1 33.4	24.3 28.7 26.9 30.4 17.0 9.5 7.6 32.2	3.1 3.2 3.0 3.0 2.2 0.9 1.0 3.6	1.381.8 1.169.4 1.556.9 1.877.8 2.126.6 2.132.3 2.107.1 2.171.8	709.1 623.4 865.6 1.018.1 1.068,9 1.050.7 1.038.7 1.162.9	0.2 0.3 0.2 0.8 0.5 0.4 0.4	0.2 0.2 0.2 1.4 1.3 1.3 1.2 0.3	0.2 0.2 0.0 1.0 1.2 1.2 1.2 0.3	7.0 5.9 7.0 4.8 2.2 1.9 1.7		10.2 35.2 36.5 29.6 27.9 35.6	412.6 661.1 786.1 783.2 850.7 879.1 892.8 890.8	133.0 88.4 125.4 152.2 172.2 158.9 150.4 148.1
					•	Priva	ite Mortga	ige Bank	s°)	:	•	•	•	•	'. •••••
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Sep. Oct. Nov. Dec.	29 29 29 29 29 29 29 29	8,715.1 10.890.9 12.957.7 14.640.9 16.389.7 16.529.4 16.748.0 17.065.9	15.2 21.0 21.3 22.6 13.0 7.7 6.2 23.0	14.4 20.2 20.4 21.6 12.0 6.8 5.1 22.0	1.7 1.8 1.8 1.9 1.6 0.5 0.5	783,3 735.0 909,4 1,093,7 1,396.1 1,315.9 1,255.4 1,381.8	449.4 491.4 573.5 665.1 816.1 769.4 716.5 841.0	0.1 0.1 0.6 0.2 0.0 0.1 0.4	0.2 0.1 0.2 0.6 0.3 0.3 0.2 0.2	0.2 0.1 0.0 0.2 0.2 0.2 0.2 0.2	3.7 2.1 2.2 3.6 2.2 1.9 1.7	1111111	5.5 29.5 22.0 15.1 16.3 15.0	340.9 492.4 589.1 588.7 645.1 644.6 646.0 649.4	104.6 76.4 90.0 115.3 126.9 115.0 108.3 105.8
				*		Pul	olic Mortg	age Banl	cs						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Sep. Oct. Nov. Dec.	18 18 18 18 18 18 18	10.252.0 11.692.5 13.900.4 15,646.5 17.236.9 17,515.5 17,710.5 17,863.3	10.1 8.7 6.7 8.9 5.3 3.0 2.9 10.4	9.9 8.5 6.5 8.8 5.0 2.7 2.5 10.2	1.4 1.4 1.2 1.1 0.6 0.4 0.5 1.2	598.5 434.4 647.5 784.1 730.5 816.4 851.7 790.0	259.7 132.0 292.1 353.0 252.8 281.3 322.2 321.9	0.1 0.2 0.1 0.2 0.3 0.4 0.3	0.0 0.1 0.0 0.8 1.0 1.0	0.0 0.1 0.0 0.8 1.0 1.0 1.0	3.3 3.8 4.8 1.2 —	111111111111111111111111111111111111111	4.7 5.7 14.5 14.5 11.6 20.6	71.7 168.7 197.0 194.5 205.6 234.5 246.8 241.4	28.4 12.0 35.4 36.9 45.3 43.9 42.1 42.3
				Cred	it Ins	tituti	ons wit	h Spe	cial F	unctio	ns	,		,	
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. ¹¹) 1960 Dec. ¹¹) 1961 Sep. Oct. Nov. Dec.	25 25 25	21,534.3 22,748.9 25,344.5 25,458.7 27,903.4 33,880.4 ¹⁴) 34,593.5 34,444.5 34,495.2	275.6 376.6 345.7 346.3 360.8 183.5 156.7 335.9 422.2	271.2 371.1 340.2 340.8 355.4 180.1 153.3 330.1 415.0	11.2 16.4 12.2 12.3 11.2 3.7 2.5 1.3 20.0	\$62.2 1.0\$4.6 1.626.8 1.644.9 1.431.2 2.167.4 2.412.0 2.125.7 1.936.1	531.9 719.7 1.133.6 1.151.7 1.073.4 1,044.4 1,396.9 1,304.7 1,385.6	12.5 5.5 7.8 7.8 9.4 6.5 4.4 4.2 13.8	673.7 603.9 680.0 691.7 731.9 657.1 724.0 765.8 704.5	650.5 583.2 661.7 673.4 708.5 598.3 635.1 685.3 637.1	1.144.3 1.825.3 978.5 978.5 978.5 807.8 1.426.8 1.498.7 1.230.8 995.6	50.0 110.0 54.0 54.0 41.5 865.5 694.8 690.3 686.7	3.0 162.9 162.9 206.0 210.9 211.0 211.0 200.6	166.1 249.0 360.9 361.5 395.4 519.0 526.2 535.2 540.9	28.4 27.8 38.9 38.9 52.2 42.0 42.4 41.6 45.8
*.		R	econstruct	ion Loan	Corporati	on, Fina	nzierungs-	A ktienge	sellschaft	and Berl	iner Indus	triebank	4G +)	·	-
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹⁾ 1961 Sep. Oct. Nov. Dec.	3	7,003.9 6,761.0 7,343.5 8,481.6 11,591.4 ¹⁴) 11,564.9 11,637.3 11,985.3	22.4 19.9 15.4 15.4 34.6 11.0 1.1 16.1	22.4 19.9 15.4 15.4 34.6 11.0 1.1 16.0	0.1 1.8 0.1 0.0 0.1 0.1 0.1	147.5 345.6 416.9 353.8 665.6 557.5 496.9 544.5	146.1 334.8 399.8 346.8 259.1 253.5 191.1 539.0	0.5 0.1 0.1 0.0 	62.6 20.7 8.6 6.4 —	62.6 20.7 8.6 — — —	2.0 	812.5 641.8 639.4 638.2	1.0 2.0 1.9 1.9 1.9 2.0	4.1 12.6 14.6 17.6 14.7 19.7 24.7 25.4	0.0 0.2 0.8 0.9 0.7 1.0
	,				Other C	Credit Ins	titutions w	rith Spec	ial Funct	ions +)	'		,	,	-
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 11) 1960 Dec. 11) 1961 Sep. Oct. Nov. Dec.	20 21 22 22 22 22 22 22	14.530.4 15.987.9 18.001.0 18.115.2 19.421.8 22;289.0 23.028.6 22,807.2 22,509.9	253,2 356.7 330.3 330.9 345.4 148.9 145.7 334.8 406.1	248.8 351.2 324.8 325.4 340.0 145.5 142.3 329.0 399.0	11.1 14.6 12.1 12.2 11.2 3.6 2.4 1.2 19.7	714.7 739.0 1.209.9 1.228.0 1.077.4 1.501.8 1.854.5 1.628.8 1.391.6	385.8 384.9 733.8 751.9 726.6 785.3 1.143.4 1.113.6 846.6	12.0 5.4 7.7 7.7 9.4 6.5 4.4 4.1 13.7	610.1 583.2 671.4 683.1 725.5 657.1 724.0 765.8 704.5	587.9 562.5 653.1 664.8 708.5 598.3 635.1 685.3 637.1	1,142.3 1,825.3 978.5 978.5 978.5 807.8 1,426.8 1,498.7 1,230.8 995.6	50.0 110.0 54.0 54.0 41.5 53.0 50.9 48.5	3.0 161.9 161.9 204.0 209.0 209.1 209.1 198.6	162.0 236.4 346.3 346.9 377.8 504.3 506.5 510.5 515.5	28.4 27.8 38.7 38.7 51.4 41.1 41.7 40.6 44.2
1057 Dec		ر المحمد ال					Credi								
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 11) 1961 Sep. Oct. Nov. Dec.	162 174 192 195 232 233 234 235 235	1.720.1 2.042.1 2.351.5 2.382.5 3.011.2 3.297.2 3.403.6 3.463.7 3.549.9	39.1 43.3 49.0 49.2 58.1 33.4 35.1 40.3 66.4	37.5 41.4 46.6 46.7 55.0 30.4 32.1 37.1 62.7	6.2 7.3 7.8 7.8 9.3 6.4 5.3 4.9 13.7	33.2 35.6 47.5 48.3 78.4 74.0 105.5 84.1 88.1	39.2 35.6 47.5 48.3 78.4 74.0 105.5 84.1 88.1	1.0 1.0 0.6 0.6 1.2 0.8 0.8 1.0	367.5 376.8 426.1 440.3 543.3 649.8 661.6 643.1 638.2	306.5 371.411) 419.9 434.1 531.1 637.7 649.7 633.3 627.8				13.7 12.5 16.2 16.2 18.8 18.7 18.9 18.7	
1087 Dec	ا مو	4 000 0 11	,	ostal C	1			aving							
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. (11) 1961 Sep. Oct. Nov. Dec.	14 14 15 15 15 15 15 15 15	4.082.6 4.768.0 5.383.2 5.434.6 6.060.5 6.506.6 6.516.0 6.633.6 7.350.7	592.7 527.9 521.6 530.2 380.1 249.4 318.9 219.1 738.2	592.7 527.9 521.6 530.2 380.1 249.4 318.9 219.1 738.2		190.4 169.5 208.4 208.4 276.6 292.8 256.5 281.5 317.1	46.4 40.0 120.0 120.0 150.1 171.3 130.0 155.0 190.6		11.5 48.7 165.5 165.5 185.0 108.5 101.7 209.1 240.0	11.5 48.7 165.5 165.5 93.5 66.7 99.1 130.0	1,018.4 1,077.2 1,026.2 1,026.2 1,367.6 1,447.8 1,463.0 1,522.9 1,566.0		29.5 29.5 78.5 78.5 78.5 78.5 78.5	851.7 1.268.9 1.612.1 1.612.1 1.724.1 2.072.0 2.040.5 2.062.3 2.027.9	

²⁾ to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 18) Source: Federal Ministry for Posts and Telecommunications. — 11) See footnote 18) on first page of about DM 100 million due to statistical reasons (January 1961). — 18) Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building

of the Credit Institutions (cont'd)

of DM

Assets

			Debtors		Loi	ng-term lendi	ngs		No Mortga					
	Covering claims accord-									sed in:				
Equali- sation claims *)	ing to Currency Conversion Compensation and "Old Savings" Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets **)	End of month
					Privat	e and P	ublic	Mortga	ge Banl	c s				
522.5 505.4 473.7 413.4 401.4 402.0 402.2 398.3	267.6 269.6 268.5 264.0 256.3 256.8 257.2 257.0	269.6 263.2 297.7 340.7 428.0 418.4 435.3 442.5	226.3 222.8 234.1 263.5 321.6 313.6 327.6 336.9	43.3 40.4 63.6 77.2 106.4 104.8 107.7 105.6	13.081.1 16.254.3 19.419.0 21.954.2 24.370.7 24,701.1 25.095.5 25.521.3	12.922.5 16.060.2 19.148.3 21.648.5 24.051.7 24.373.9 24.763.3 25.181.1	158.6 194.1 270.7 305.7 319.0 327.2 332.2 340.2	2.451.5 2.874.0 3.307.7 3.738.1 4.097.8 4.149.2 4.196.0 4.207.9	10.280.4 12.449.3 15.116.5 17.153.5 18.990.7 19.285.4 19,609.8 20,027.4	2.175.3 2.567.3 2.942.8 3.370.3 3.562.8 3.567.2 3.633.3 3.530.7	11.3 10.4 12.1 13.7 14.5 14.6 15.2 15.3	52.8 54.1 55.5 65.0 76.1 76.9 77.9 78.2	347.5 394.2 506.9 608.4 771.3 810.8 787.6 722.8 ¹⁵)	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.
		l		-	•	Privat	e Mortgag	e Banks°)	' !					
332.9 328.8 320.0 282.2 278.1 278.7 280.9 278.5	225.5 226.4 225.2 220.9 214.2 214.6 214.9 214.7	102.7 118.0 120.4 158.8 188.5 178.4 200.7 177.8	90.7 103.4 103.8 117.5 153.4 149.7 172.3 151.3	12.0 14.6 16.6 41.3 35.1 28.7 28.4 26.5	6.224.4 8.204.1 9.900.4 11.257.2 12,535.7 12,780.4 13,010.4 13,233.2	6.180.2 \$.153.1 9.870.0 11.228.8 12.509.3 12.753.9 12.978.6 13.200.2	44.2 51.0 30.4 28.4 26.4 26.5 31.8 33.0	400.4 498.6 576.7 638.0 675.1 680.8 685.4 677.0	4.788.6 6.033.8 7.602.5 8,777.1 9,897.5 10,119.4 10,327.1 10,599.3	374.4 467.4 543.3 602.5 639.2 616.5 649.8 641.7	1.0 0.7 0.8 0.9 0.9 0.9 0.9	34.1 33.8 36.6 44.4 50.2 50.4 51.0 51.1	144.4 151.6 158.0 182.0 239.6 244.2 269.1 253.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Oct. 1961 Oct. Nov. Dec.
	l	ļ				Publ	ic Mortga	ge Banks	•		j.			
189.6 176.6 153.7 131.2 123.3 123.3 121.3 119.8	42.1 43.2 43.3 43.1 42.1 42.2 42.3	166.9 145.2 177.3 181.9 239.5 240.0 234.6 264.7	135.6 119.4 130.3 146.0 168.2 163.9 155.3 185.6	\$1.8 25.8 47.0 35.9 71.3 76.1 79.3 79.1	6.856.7 8.050.2 9.518.6 10.697.0 11,835.0 11,920.7 12,085.1 12,288.1	6.742.3 7.907.1 9.278.3 10.419.7 11.542.4 11.620.0 11.784.7 11,980.9	114.4 143.1 240.3 277.3 292.6 300.7 300.4 307.2	2.051.1 2.375.4 2.731.0 3.100.1 3.422.7 3.468.4 3.510.6 3.530.9	5.491.8 6.415.5 7.514.0 8.376.4 9.093.2 9.166.0 9.282.7 9.428.1	1.800.9 2.099.9 2.399.5 2.767.8 2.923.6 2.950.7 2.983.5 2.889.0	10.8 9.7 11.3 12.8 13.6 13.7 14.3 14.4	18.7 20.3 18.9 20.6 25.9 26.5 26.9 27.1	203.1 242.6 348.9 426.4 531.7 566.6 518.5 469.6 ¹⁶)	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) 1960 Sep. 1961 Oct. Nov. Dec.
	٠.	I		Cre	dit Ins	titutio	ns wit		ial Fun	ctions				I
271.2 265.6 424.2 424.2 403.3 393.3 393.1 390.2 388.2	103.5 102.1 103.9 103.9 108.1 105.6 106.0 106.1	1,364.6 1,083.5 1,230.9 1,233.0 1,469.7 1,805.9 1,963.7 2,000.8	952.4 834.5 996.6 998.7 1,271.4 1,537.4 1,706.8 1,714.8 1,724.4	412.2 249.0 234.3 234.3 198.3 268.5 256.9 268.9 276.4	10.302.4 10.945.7 12.453.3 12.524.6 14.498.3 16.391.8 16.727.6 16.870.4 16.967.8	4,946.2 5,136.6 6,029.0 6,093.8 6,940.6 7,724.6 7,977.2 8,054.3 8,024.2	5.356.2 5.809.1 6,424.3 6.430.8 7.557.7 8.667.2 8.750.4 8.816.1 8.943.6	5.935.8 5.711.5 6.506.8 6.512.3 7.054.4 7.826.9 7.867.7 7.909.2 8.061.7	1,597.3 1,999.0 2-444.1 2,445.6 2,998.4 3,481.3 3,522.5 3,563.4 3,582.5	724.3 835.9 920.8 920.8 920.8 942.5 935.0 970.6 961.7 972.0	97.4 90.0 98.5 98.5 94.2 212.6 ¹⁴) 212.8 212.9 214.4	48.8 44.1 38.9 40.9 38.4 37.1 36.3 36.5 35.3	198.1 204.3 220.3 222.5 189.6 1,024.8 1,013.6 993.7 1,154.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) 1960 Sep. 1961 Oct. Nov.
300.2	1 100,0			•	•	n, Finanz	ierungs-Al	ctiengesells	schaft and	Berliner	Industrieb	ank AG+)	1
3.0 3.0 2.9 2.9 2.9 2.8 2.9 2.8	=======================================	29.1 16.4 79.3 142.3 164.3 222.2 265.5 271.1	27.9 16.4 79.3 134.7 158.1 220.8 264.0 269.9	1.2 0.0 0.0 7.6 6.2 1.4 1.5 1.2	6.161.1 6.026.0 6.040.3 6.874.3 7.367.0 7.609.5 7.682.5 7.707.9	2.850.8 2.714.1 2.771.6 3.107.5 3.509.2 3.718.5 3.756.9 3.716.9	3.310.3 3.311.9 3.268.7 3.766.8 3.857.8 3.891.0 3.925.6 3.991.0	479.1 240.8 697.2 1.006.3 1.499.7 1.503.1 1.523.3 1.645.6	0.0 0.1 0.0 0.0 0.0 0.0		7.5 7.5 7.5 7.5 119.3 ¹⁴) 119.4 119.3	0.8 1.0 2.1 1.1 1.3 1.4 1.4 1.3	\$4.1 65.6 57.3 51.2 906.6 873.8 877.1 1,009.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11960 Sep. 1961 Oct. Nov.
	'				Other Cre	dit Institu	itions with	Special F	unctions +)				I D. sora
268.2 262.6 421.3 421.3 400.4 390.4 390.3 387.3 385.4	103.5 102.1 103.9 103.9 108.1 105.6 106.0 106.1 106.6	1.335.5 1.067.1 1.151.6 1.153.7 1.327.4 1.641.6 1.741.5 1.718.2 1,729.7	924.5 818.1 917.3 919.4 1.136.7 1.379.3 1.486.0 1.450.8 1,454.5	411.0 249.0 234.3 234.3 190.7 262.3 255.5 267.4 275.2	4.141.3 4.919.7 6.413.0 6.484.3 7.624.0 9.024.8 9.118.1 9.187.9 9.259.9	2.095.4 2.422.5 3.257.4 3.322.2 3.833.1 4.215.4 4.258.8 4.297.4 4.307.3	2.045.9 2.497.2 3.155.6 3.162.1 3.790.9 4.809.4 4.859.3 4.890.5 4.952.6	5.456.2 5.470.7 5,809.6 5,815.1 6,048.1 6,327.2 6,364.6 6,385.9 6,416.1	1,597.8 1,999.0 2,444.1 2,445.6 2,998.3 3,481.3 3,522.5 3,563.4 3,582.4	724.3 835.9 920.8 920.8 842.5 935.0 970.6 961.7 972.0	79.9 82.5 91.0 91.0 86.7 93.3 93.4 93.5 95.1	48.0 43.1 36.8 37.3 35.8 34.9 35.1 34.0	114.0 138.7 163.0 165.2 138.4 118.2 139.8 116.6 145.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) 1960 Sep. 1961 Oct. Nov. Dec.
				, .					tutions	[·	12.2	14.3	41.2	Dec. 1957
2.1 2.4 2.3 2.3 2.3 2.3 2.3 2.3 2.3		1.177.9 1.472.3 1.702.8 1.718.4 2.185.2 2.379.7 2.428.4 2.521.2 2.549.9	1.177.2 1.466.9 1.702.7 1.718.3 3.142.2 2.314.1 2.357.9 2.455.2 2.549.7	0.7 5.4 0.1 0.1 43.0 65.6 70.5 66.0 0.2	7.0 6.2 6.3 6.3 4.2 4.3 4.4 4.4	6.2 5.8 6.0 6.0 4.0 4.1 4.1 4.1	0.8 0.4 0.3 0.3 0.2 0.2 0.3 0.3 0.3	4.7 4.7 5.1 5.1 5.5 2.8 9.7 9.4			14.5 13.2 13.2 13.7 18.3 18.3 18.3	21.4 23.9 23.9 26.9 27.0 26.8 26.9 27.4	44.1 50.7 50.9 64.3 79.7 86.5 89.1 111.7	Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) 1960 Sep. 1961 Oct. Nov. Dec.
							1	Saving	s Bank	Office	s ¹⁰)	9.6	2.7	Dec. 1957
329.9 330.8 331.8 331.8 332.1 332.7 332.7 332.7 332.7	8.0 8.0 7.8 7.8 7.5 7.4 7.4 7.4	0.7 		0.7	1.067.0 1.324.7 1.468.0 1.510.8 1.709.0 1.917.5 1.916.8 1.920.1 2.043.1	990.7 1,261.2 1,422.5 1,465.3 1,651.2 1,857.0 1,856.9 1,860.2 1,982.4	76.3 63.5 45.5 45.5 57.8 60.5 59.9 59.9 60.7		33.9 52.5 62.8 62.8 47.5 85.8 85.8 90.1 93.3			9.6 9.6 ¹³) 9.6 ¹³) ————————————————————————————————————	2.7 ¹⁸) 2.7 ¹⁸) 2.7 ¹⁸)	Dec. 1958

of Table III B 1. — 12) Since July 1958, instalment sales financing bills. — 12) From October 1960 onwards shown as long-term loan to the Postal Administration. — 14) Increase and loan departments . — 2) Including ship mortgage banks. — 14) Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements

Liabilities

in millions

		[1			LIHDI	posits				1 1. (1			in millions
						Deposits by		- -	Int	er-bank depo	osite.		, 	ed funds among which	
	End of	Number of reporting	Total of		1. 1.							-	Shor	rt-term owings	Credits availed of by
	month	institu- tions *)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with foreign credit institu- tions
					Pr	ivate a	nd Pul	olic Mo	rtgage	Banks					
19 19 19	57 Dec. 58 Dec. 59 Dec. 60 Dec. 18 Oct. Nov. Dec.	47 47 47 47 47 47 47 47	18.967.1 22.583.4 26.858.1 30.287.4 33.626.6 34.044.9 34.458.5 34.929.2	125.6 119.1 143.1 159.3 216.3 190.3 191.2 189.0	89.1 95.2 91.8 76.6 109.3 97.9 99.0 92.4	59.9 68.4 62.5 53.4 66.9 64.3 64.7 57.9	27.4 24.4 26.3 20.0 39.1 30.3 31.4 31.8	1.8 2.4 3.0 3.2 3.3 2.9 2.7	36.5 23.9 51.3 82.7 107.0 92.4 92.2 96.6	21.0 9.4 12.8 11.8 23.3 14.2 11.0 11.9	15.5 14.5 38.5 70.9 83.7 78.2 81.2 84.7	279.8 217.1 172.4 90.2 104.4 104.3 107.4 108.5	63.4 57.4 6.6 25.6 32.9 32.9 32.5 31.9	26.7 44.1 4.6 23.4 32.1 32.6 32.3 31.1	
	• •					•	Private M	ortgage Ba	anks °)		•		1		
19 19	57 Dec. 58 Dec. 59 Dec. 60 Dec. 60 Sep. Oct. Nov. Dec.	29 29 29 29 29 29 29 29	\$.715.1 10.890.9 12.957.7 14.640.9 16.389.7 16.529.4 16.748.0 17.065.9	69.8 58.0 59.9 \$4.4 64.6 62.6 65.2 74.8	46.3 40.8 38.5 32.1 36.1 32.7 33.3 37.3	22.6 25.4 21.9 19.3 18.7 16.6 17.2 19.6	22.3 13.6 14.3 10.3 14.7 13.5 13.6 15.3	1.4 1.8 2.3 2.5 2.7 2.6 2.5 2.4	23.5 17.2 21.4 22.3 28.5 29.9 31.9 37.5	8.0 2.7 2.9 4.3 2.5 4.6 3.7 5.8	15.5 14.5 18.5 18.0 26.0 25.3 28.2 31.7	72.2 98.2 39.7 36.3 39.1 29.0 32.5 32.8	23.7 54.7 0.0 7.5 12.6 2.0 1.9 0.5	14.3 43.5 7.5 12.4 2.0 1.9 0.4	
						•	Public A	ortgage E	Banks		•	,		i I	
19	57 Dec. 58 Dec. 59 Dec. 60 Dec. 60 Dec. Oct. Nov. Dec.	18 18 18 18 18 18 18	10.252.0 11.692.5 13.900.4 15.646.5 17.236.9 17.515.5 17.710.5 17.863.3	55.8 61.1 83.2 104.8 151.7 127.6 126.1 114.2	42.8 54.4 53.3 44.4 73.2 65.1 65.8 55.1	37.3 43.0 40.6 34.1 48.2 47.7 47.5 38.2	5.1 10.8 12.0 9.7 24.4 16.8 17.8 16.5	0.4 0.6 0.7 0.6 0.6 0.6 0.5 0.7	13.0 6.7 29.9 60.4 78.5 62.5 60.3 59.1	13.0 6.7 9.9 7.5 20.8 9.6 7.3 6.1	20.0 52.9 57.7 52.9 53.0 53.0	207.6 118.9 132.7 53.9 65.3 75.3 74.9	39.7 2.7 6.5 18.1 20.3 30.9 30.6 31.4	12.4 0.6 4.5 15.9 19.7 30.6 30.4 30.7	11111111
				'	Credit	Instit	utions	with	Special	Funct	ions		ı		
19	57 Dec. 58 Dec. 59 Dec. Dec. (18) 60 Dec. (18) 61 Sep. Oct. Nov. Dec.	23 23 24 25 25 25 25 25 25	21.534.3 22.748.9 25.344.5 25.458.7 27.903.4 33.880.4 ¹⁸) 34.593.5 34.444.5 34.495.2	3.037.3 3.804.8 3.737.7 3.759.5 3.538.4 4.928.4 5.406.1 5.099.0 4.683.1	414.9 425.1: 455.2 466.8 683.8 460.4 440.2 433.3 600.2	203.5 236.6 262.1 272.4 435.4 257.3 239.2 258.0 360.2	208.1 185.4 188.1 189.4 241.2 195.3 193.7 168.4 233.2	3.3 3.1 5.0 5.0 7.2 7.8 7.3 6.9 6.8	2.622.4 3.379.7 3.282.5 3.292.7 2.854.6 4.468.0 4.965.9 4.665.7 4.082.9	717.3 698.6 601.9 612.1 825.0 807.4 836.4 766.9 837.6	1.905.1 2.681.1 2.680.6 2.680.6 2.029.6 3.660.6 4.129.5 3.898.8 3,245.3	907.5 736.8 774.5 778.0 1.653.0 1.953.8 ^r) 2.026.9 ^r) 1.939.7 ^r) 1.892.7	352.9 336.3 287.4 290.9 532.2 330.1 407.4 333.4 314.6	262:5 300:2 256:9 260:4 418:0 222:2 353:3 279:1 244:5	20.9 — — — 5.3 5.0 4.5 4.0
		i 11		ruction Lo	an Cor po i	ation, Fin	anzierung	s-Aktienge	esellschaft	and Berlii	ner Indust	riebank A	G +)	•	-
19	57 Dec. 58 Dec. 59 Dec. 60 Dec. 51 Sep. Oct. Nov. Dec.	**************************************	7,003.9 6,761.0 7,343.5 8,481.6 11,591.4 ¹⁶) 11,564.9 11,637.3 11,985.3	0.1 0.0 	0.1 0.0 — — — —	0.1 0.0 — — —	папп					46.5 51.8 51.4 597.9 917.6°) 864.2°) 864.9°) 881.5	16.3 21.8 21.4 82.7 104.6 51.2 51.9 67.0		-
					Ot	her Credit	Institutio		pecial Fun	ctions +)		I		' . '	
195	57 Dec. 58 Dec. 59 Dec. Dec. 18) 60 Dec. 13) 61 Sep. Oct. Nov. Dec.	20 20 21 22 22 22 22 22 22 22 22	14,530.4 15,987.9 18,001.0 18,115.2 19,421.8 22,289,0 23,028.6 22,807.2 22,509.9	3.037.2 3.804.8 3.737.7 3.759.5 3.538.4 4.928.4 5.406.1 5.099.0 4.683.1	414.8 429.1 455.2 466.8 683.8 460.4 440.2 433.3 600.2	203.4 236.6 262.1 272.4 435.4 257.3 239.2 258.0 360.2	208.1 185.4 188.1 189.4 241.2 195.3 193.7 168.4 233.2	3.3 3.1 5.0 5.0 7.2 7.8 7.3 6.9 6.8	2.622.4 3.379.7 3.282.3 3.292.7 2.854.6 4.468.0 4.965.9 4.665.7 4.082.9	717.3 698.6 601.9 612.1 825.0 807.4 836.4 766.9 837.6	1.905.1 2.681.1 2.680.6 2.680.6 2.029.6 3.660.6 4.129.5 3.898.8 3.245.3	861.0 685.0 723.1 726.6 1.055.1 1.036.2 1.162.7 1.074.8 1.011.2	336.6 314.5 266.0 269.5 449.5 225.5 356.2 281.5 247.6	262.5 300.2 256.9 260.4 418.0 222.2 353.3 279.1 244.5	20.9 — — 5.3 5.0 4.5 4.0
100	57 Dec.	162		300 0 1				dit In	stituti						
195 195	18 Dec. 18 Dec. 19 Dec. 19 Dec. 10 Dec. 10 Dec. 11 Sep. 11 Sep. 12 Oct. 13 Nov. 14 Dec.	102 174 192 195 232 233 234 235 235	1.720.1 2.042.1 2.351.5 2.382.5 3.011.2 3.297.2 3.403.6 3.463.7 3.549.9	200.9 218.4 244.8 245.9 317.7 238.7 ¹⁷) 249.8 ¹⁹) 235.3 271.1	100.7 117.6 103.2 104.3 167.6 108.3 ¹⁷) 98.5 ¹⁰) 94.7 105.7	100.7 117.6 103.2 104.3 167.6 108.3 ¹⁷) 98.5 ¹⁹) 94.7 105.7			100.2 100.8 141.6 141.6 150.1 130.4 151.3 140.6 165.4	100.2 100.8 141.6 141.6 150.1 130.4 151.3 140.6 165.4		1.050.8 1.254.9 1.460.8 1.483.6 1.870.7 2.110.518) 2.185.389) 2.244.7 2.269.6	1.050.8 1.254.9 ¹⁸) 1.460.8 1.483.6 1.870.7 2.110.5 ¹⁸) 2.185.3 ²⁰) 2.244.7 2.269.6	1.036.2 1.082.8 ¹⁵) 1.238.5 1.260.8 1.574.8 1.735.4 1.779.1 1.840.0 1.910.5	
	. D 1	, II					nd Post		ings Ba	nk Off	i c e s ¹¹)			***	
195 195 196	77 Dec. 88 Dec. 99 Dec. Dec. (3) 60 Dec. (3) 11 Sep. Oct. Nov. Dec.	14 14 14 15 15 15 15 15 15	4,082.6 4,768.0 5,383.2 5,434.6 6,060.5 6,506.6 6,516.0 6,633.6 7,350.7	3.723.2 4.385.9 4.991.8 5.037.2 5.691.0 6.268.4 6.128.0 6.261.9 7.042.7	3,353.1 3,957.6 4,555.2 4,590.0 5,252.3 5,693.6 5,719.1 5,818.0 6,311.2	1.530.7 1.672.0 1.772.1 1.796.6 1.978.8 2.080.0 2.083.5 2.181.2 2.556.7		1.822.4 2.285.6 2.783.1 2.793.4 3.273.5 3.613.6 3.635.6 3.636.8 3.754.5	\$70.1 428.3 436.6 447.2 438.7 574.8 408.9 443.9 731.5	370.1 428.3 436.6 447.2 438.7 574.8 408.9 443.9 731.5		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6			

^{3), 3)} and 4) to 4): see footnotes so numbered on third page of Table III B 1...—16) Deposits of instalment credit institutions also contain balances on blocked accounts of firms.—
resulting from rediscounting of bills (January 1959).—17) Cf. footnote 17) on third page of Table III B 1...—16) As from December 1960 including amounts credited in respect
maturities—for the first time in July 1958; they are included in short-term borrowings to their total amount. Until end-June 1958 they were attributed, in the tabulations, as
decline of about DM 65 million due to transfer in the books.—16) Increase of about DM 65 million due to statistical reasons; cf. footnote 17).—19) Statistical decline of DM 13
"Credit Institutions with Special Functions".—r) Revised.

of the Credit Institutions (cont'd)

of DM

Liabilities

					Other						C	Origin of fur for longer	nds borrowed periods ⁹)	i	
Own accept- ances in circu- lation	Bonds in circu- lation s)	Loans taken up for long: periods (4 yéars and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- ties 14)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- tiab on redis- counted bills	Recourse to Deutsche Bundes- bank credit	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
	<u> </u>	<u> </u>		<u>-</u>	Privat	e and l	Public	Mortg	age Ba	nks		1.			
	8,737.6 11,248.1 14,082.3 16,209.4 18,352.8 18,722.5 18,942.2 19,232.1	5,395.9 5,903.7 6,647.8 7,253.8 7,771.0 7,849.5 7,932.7 7,961.4	2,451.5 2,874.0 3,307.7 3,738.1 4,097.8 4,149.2 4,196.0 4,207.9	731.0 826.1 927.3 1.045.3 1.174.4 1.175.0 1.178.0	619.3 662.9 749.7 832.5 911.4 910.2 908.4 901.4	626.4 732.4 827.8 958.8 998.5 944.5 1,005.6 1,150.9	108.2 101.9 107.8 112.4 120.7 120.6 120.9 117.2	11111111	0.8 0.2 — — —	8.6 2.7 1.1 1.0 1.0 1.0 1.0	595.2 589.1 555.8 551.5 542.7 544.5 547.2 543.7	942.4 1.214.6 1.675.7 2,002.3 2.491.6 2.525.8 2.563.0 2.607.2	5.624.3 6.292.1 7.059.6 7.667.6 8.038.3 8.118.9 8.206.7 8.229.1	921.2 858.4 844.7 844.9 885.8 900.5 903.2 875.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov.
	٠.			1 ,	' ;	Privat	' e Mortgag	e Banks	°)				astronomy to		1.
111111111111111111111111111111111111111	6.389.5 8.244.1 10.049.4 11.473.0 13.008.9 13.222.8 13,360.0 13,533.2	1.085.6 1.185.5 1.295.8 1.370.4 1.438.2 1.448.9 1.454.0 1.467.7	400.4 498.6 576.7 638.0 675.1 680.8 685.4 677.0	253.9 316.4 389.0 480.4 563.2 563.2 563.8 566.9	103.4 109.5 141.2 159.3 178.4 178.0 176.8 167.4	340.3 380 6 406.0 429.1 422.2 344.1 410.3 546.1	56.9 43.1 32.9 27.0 25.3 25.3 25.3 21.4		=	6.0 2.7 1.1 1.0 1.0 1.0 1.0	354.4 357.1 337.8 337.2 325.2 324.9 325.3 325.9	319.6 428.5 514.0 574.8 688.0 692.7 702.4 716.7	651.8 705.8 774.1 820.0 799.4 802.1 804.7 799.1	215.1 236.9 287.1 306.1 328.6 337.4 338.1 336.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov.
	l					Publ	ic Mortga	ge Bank	s						
	2.348.1 3.004.0 4.032.9 4.736.4 5.343.9 5.499.7 5.582.2 5.698.9	4,310.3 4,718.2 5.352.0 5.883.4 6.332.8 6.400.6 6.478.7 6.493.7	2.051.1 2.375.4 2.731.0 3.100.1 3.422.7 3.468.4 3.510.6 3.530.9	477.1 509.7 538.3 564.9 611.2 611.2 611.2	\$15.9 \$53.4 608.5 673.3 733.0 732.2 731.6 734.0	286,1 351.8 421.8 529.7 576.3 600.5 595.2 604.8	51.3 58.8 74.9 85:4 95.4 95.3 95.6 95.8		0.8 0.2 - - 0.9	2.6 0.0 — — — —	240.8 232.0 218.0 214.3 217.5 219.6 221.9 217.8	#22.8 786.1 1.161.8 1.427.5 1.803.6 1.833.1 1.860.6 1.890.5	4.973.0 5,586.3 6.285.4 6.847.6 7.238.9 7.316.8 7.402.0 7.430.0	706.1 621.5 557.6 538.8 557.2 563.1 565.1 539.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov. Dec.
			•	Cre	dit Ins	titutio	ns wit	h Spe	cial F	uncti	on s				
165.0 165.0 275.0 75.5 75.5 125.5 126.0	1.704.7 2.235.3 3,510.7 3.510.7 3,800.7 4,425.1 4,481.4 4,562.8 4,570.3	7,807.5 7,966.7 7,937.6 8,005.9 8,637.1 10,484.8 ⁽⁸⁾ r) 10,564.2 ^r) 10,617.6 ^r) 10,802.2	5,935.3 5,711.5 6,506.8 6,512.3 7,054.4 7,826.9 7,867.7 7,909.2 8,061.7	1.015.3 1.291.0 1.602.9 1.607.7 1.787.3 3.085.9 3.113.3 3.120.9 3.145.0	517.3 552.4 640.2 642.1 683.8 668.0 669.0 667.6 670.7	609.4 450.4 469.1 477.5 473.7 432.0 389.4 402.2 543.5	949,2 1,036.5 998.9 1,001.6 1,015.4 1,110.6 1,085.9 1,098.7 1,031.4	4.5 4.7 4.9 5.4	1.584.4 1.109.5 559.8 ¹² 576.4 ¹² 484.9 632.1 564.1 619.4 642.1	208.7. 63.2 284.0 284.7 318.4 166.1 122.6 56.6 54.9	677.7 700.1 722.1 730.2 945.6 992.6 1,005.4 1,007.9 1,026.3	811.0 895.9 1.137.5 1.158.8 1.606.4 1.964.1 1.975.8 1,964.6 1,929.5	12.226.5 12.137.1 12.665.8 12.705.8 13.724.8 16.335.3 16.423.8 16.504.7 16.826.8	501.3 350.7 413.1 417.5 543.0 653.9 652.7 661.8 665.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹³) Dec. ¹³) 1960 Sep. 1961 Oct. Nov.
		Reco	onstructio	n Loan C	orporation	, Finanzie		iengesell	schaft an	d Berline	r Industr			1:400.0	LD 1057
165.0 275.0 75.0 75.0 125.0 125.0	268.1 409.8 711.5 883.2 1.073.2 1.074.7 1.036.4	5,411.4 5,445.5 5,008.2 4,964.7 6,355.448)r) 6,374.9r) 6,379.0r) 6,491.9	479.1 240.8 697.2 1,006.3 1,499.7 1,503.1 1,523.3 1,645.6	18.1 18.1 18.2 18.3 1.057.5 1.057.5 1.057.5	408.1 441.3 500.1 532.0 502.5 502.2 501.6 504.5	972.5 153.7 191.9 204.2 110.5 114.8 111.3 242.9	509.8 607.7 603.0 561.3 594.7 594.9 595.5 525.6				1111#1111	188.6 115.3 46.4 181.6 330.8 324.5 318.1 307.0	5,633.4 5,596.4 5,687.0 6,302.2 8,322.4 8,345.5 8,376.3 8,624.2	100.2 4.6 2.0 2.4 14.9 21.0 20.9 20.8	Dec. 1957 Dec. 1959 Dec. 1959 Dec. 13 1960 Sep. 1961 Oct. Nov. Dec.
					Other C	redit Insti	tutions wi	th Speci	al Functio	ons +)				1	l
0.5 0.5 0.5 0.5 1.0	1.436.6 1.825.5 2.799.2 2.799.2 2.917.5 3.351.9 3.408.2 3.488.1	2.396.1 2.521.2 2.929.4 2.997.7 3.672.4 4.129.4 4.129.3 4.238.6 4.310.3	5.456.2 5.470.7 5.809.6 5.815.1 6.048.1 6.327.2 6.364.6 6.385.9 6.416.1	997.2 1.272.9 1.584.7 1.589.5 1.769.0 2.028.4 2.055.8 2.063.4 2.087.5	109.2 111.1 140.1 142.0 151.8 165.5 166.8 166.0	296.9 296.7 277.2 285.6 269.5 321.5 274.6 290.9 300.6	439.4 428.8 395.9 398.6 454.1 515.9 491.0 503.2 505.8	4.5 4.7 4.9 5.4	1.584.4 1.109.5 559.812 576.412 484.9 632.1 564.1 619.4 642.1	208.7 63.2 284.0 284.7 318.4 166.1 122.6 56.6 54.9	677.7 700.1 730.2 945.6 992.6 1.005.4 1.007.9 1.026.3	622.4 780.6 1.091.1 1.112.4 1.424.8 1.633.3 1.651.3 1.646.5 1.622.5	6,593.1 6,540.7 6,978.8 7,018.8 7,422.6 8,012.9 8,078.3 8.128.4 8.202.6	491.1 346.1 411.1 415.5 540.6 639.0 631.7 640.9 644.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Sep. 1961 Oct. Nov.
į							Credit		itutior 216.2	1 S ¹⁰)		44.9	۱ -	ı –	Dec. 1957
12.7 12.0 14.3 14.3 10.4 8.7 8.3 7.6 8.9		40.2 62.9 56.1 56.1 100.3 121.2 121.1 122.1 123.2	4.7 4.7 5.1 5.1 5.5 2.8 9.7 9.4 10.1	131.1 159.1 185.1 187.4 240.4 270.7 275.7 277.3 282.0	74.9 82.9 105.2 106.0 112.5 137.4 138.1 140.9 137.5	204.8 247.2 280.1 284.1 353.7 407.2 415.6 426.4 447.5	1.6 1.8 6.7 6.7 66.6 73.6 74.2 80.4 95.3	40.6 93.9 198.2 198.3 316.4 395.2 396.9 396.6 407.3	237.6 307.0 315.6 375.6 351.4 346.5 341.6 347.7	5.8 6.8 6.7 11.1 10.2 7.6 7.3		67.6 61.2 61.2 105.8 124.0 130.8 131.5 133.3			Dec. 1958 Dec. 1959 Dec. 13) Dec. 13) 1960 Sep. 1961 Oct. Nov. Dec.
			•	Posta	Chequ	1	Postal	Savin	gs Ban	k Offi	ces 11)		89.6	1 -	Dec. 1957
						269.8 292.5 301.8 307.8 279.9 148.6 298.4 282.1 218.4							89.6 89.6 89.6 89.6 89.6 89.6	=	Dec. 1958 Dec. 1959 Dec. 13) Dec. 13) 1960 Sep. 1961 Oct. Nov. Dec.

According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 12) After elimination of "other endorsement liabilities" not of savings premiums (Savings Premiums Law of 5 May 1959). — 23) The instalment credit institutions' borrowed funds were broken down by economic sectors — but not by short-term borrowings in an aggregate amount to the sector "credit institutions". — 24) Increase of about DM 100 million due to statistical reasons (January 1961). — 37) Statistical million due to transfer in the books. — 28) Increase of DM 13 million due to statistical reasons; cf. footnote 18). — 9) Including ship mortgage banks. — +) Sub-group of

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

Position at end of December 1960

		of which.	The cr	edit instit	utions re	orting for	the mon to their b	thly bank alance-she	ing statist et total 1)	ics are gr	aded as fo	ollows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	362	337	19	17	73	40	56	35	34	46	7	10
Big banks 2)	6	6	_	_		l	l	_	l _	1	2	,
State, regional and local banks	89	87	_	1		6	15	13	11	23	3	7
Private bankers	232	209	19	13	58	32	35	18	18	14	2	_
Specialised commercial banks	- 35	35	-	3	7	2	6	4	5		_	_
Central giro institutions	12	. 12	-		-	_	l –	_	_	_	2	10
Savings banks	867	866	_	_	34	90	233	223	178	87	18	3
Central institutions of credit cooperatives	. 10	18	_	_	_	_	_	_	1	16	1	_
Central institutions of industrial credit cooperatives Central institutions of agricultural credit cooperatives	5	. 5	_	. -	_	_	_ _	_	-	5		. –
Credit cooperatives	11,623	2,240	9	. 17	1,478	430	234	48	19	5.	_	
Industrial credit cooperatives							•		,			
Agricultural credit cooperatives	765 10,858	761 1.479	9,	11 6	265 1,213	218 212	190 44	47 1	16 3	5	-	_
Private and public mortgage banks	47	47		_	_	2	7	2	5	9	- 13	,
Private mortgage banks	29											
Public mortgage banks	18	29 18	_	-	_	2	2	1	2	8	11	3
	"	19	-		_	, –	5	1	3	· 1	2	•
Credit institutions with special functions	25 '	25	1	<u> </u>	2	2	2	-	2	5	3	
Instalment credit institutions	261	232	31	20	82	32	29	20	13	4	1	_
Other credit institutions	53	_	_	_		_	_ :	_	_	_	_	_
Postal Cheque and Postal Savings Bank offices	15	15		•		•	•		•	•		
Total *)	13,283	3,792	60	54	1,669	596	561	328	252	172	45	40
note:					mill	ions of D	M			•		
Balance-sheet total 1) 2)	241.133*)	236,242.3	16.9	42.0	4,604.5	4,152.7	8,800.4	11.357.7	17,514.5	34,372 A	31.104 7	h18 12:

^{*)} Including the Saarland. — 1) Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation which have been discounted and credited to the borrowers in account. — 7) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3) Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices. — 6) Estimated.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

					-		sight li	abilitie							1	ime lia	bilitie				avings eposits	Res addit	erve ratio ion to lial	s for ollitles
Application from				Bank 1	places ×)		<u> </u>		lon-ban	k place	:\$				Reserve	1				None	Sight	Time	T
the mon		<u> </u>		1 -	1 -	· 		re class				5	6	1	2	Keserve 3	4	5	6	Bank places	bank	liabili- ties	liabili- ties	Savings deposit
		1	2	3	4	5	6	1	2	3	4			<u> </u>			1		l		*			
									Res	serve-	carryi				Resid	lents								
aaca Tulu	_	I			10					1		i such	liabili	nes 		5	;				5	h		
1948 July Dec	-	ļ			10 1 5					1				ļ			i		4.5	1	5			
1949 Jun					12					٠,	9 .						1			ļ	5	11		
Sep					10			1			8					4	ŧ				4			
1950 Oct	:t.			:	15					1	2					1	3		•		4	{ 		
1952 Ma	ıv ,	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	'	4	ļ ļ		
Sep	-	12	12	11	11	10	9	10	10	9	9	8	8	7	7.	6.	6	. 5	5		4	11	pecial rati	••
1953 Feb	ь.	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5		4	} no s	beciai iati	O3
1955 Sep	D.	12	12	11	11	10	10	10	10	9	9	9	9	8	8 -	7	7	6	6		5	[
1957 Ma	_	13	13	12	12	: 11	11	11	11	10	10	9	9	9	9	8	8	7	7		6			
	•			11				10	9	8	7	_	_	وا	8	7	6		-	6	5	11		
1959 Au	-	13 14.3	12 13.2	12.1	10 11.0	_	_	11.0	9.9	8.8	7.7	_		9.9	8.8	7.7	6.6	_	-	6.6	5.5			
1960 Jan		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			
	arch	18.2	16.8	15.4	14.0	_		14.0	12.6	11.2	9.8	-	-	12.6	11.2	9.8	8.4	_	-	9.00	7.0	Ш.,	dition to t	L
Jun	ne	20.15	18.60	17.05	15.50	_	-	15.50		13.40		_	\ <u>-</u>	13.95		10.85	9.30	_		9.00	7.30	le	evel of the	months
								such lie					l of th	e mont	hs Mar	ch to A	May 196	60 I			7.50	i	Aarch to M	
Jul	ly	20.15	18.60	17.05	15.50	<u> </u>	-	15.50	13.95	12.40	10.85	-	! —	13.95	12.40	10.85	9.30	-	-	9.00	7.50	30	20	10
												ll such	liabili		1 40.40	10.85	9.30			9.00	7.50			
De	ec.	20.15	18.60	17.05	15.50	-	-	15.50	13.95	12.40	10.85	_	-	l					_	1		1.		
1961 Feb			1	16.50		-	–	15.00	13.50		9.80	_	_	13.50 12.60	1	Į.	9.00 8.40	_	_	8.70	1			
	arch pril	1	1	15.40	14.00		_	14.00	12.60 12.15	ŀ	9.45			12.15	1	l .	8,10	Į.	_	7.80	6.50			
Jur	-	4		13.75	1	1	·	12.50	11.25	1	8.75	_	-	11.25	i	1	7.50		-	7.20	1	no:	special rat	los
Jul	ly	15.60	14.40	13.20	12.00	-	-	12.00	10.80	1	8.40	-		10.80	ŀ	1	7.20 6.90	_	_	6.90				
Au	-		1	12.6		1	-	11.50	10.35		8.05 7.70	_	_	9.90	i	1	6.60	l	_	6.30		11		
Sep	-	13.65	1	0 12.10	.		_	11.00	9.90	le:		_	_	9.45	1	1	6.30		_	6.00	5.00	Ш		
Oc De		13	12.0	11.5	10.50	_	_	10	9	8	7	-	-	9 .	8	7	6	_	-	6	5	}		
			'	•				•			rying	T : - 1. 5	1141	4= NT		-i dans								
	•								Keser	ve-cai			inties li abili t		011-16	siuciii	5		•					
								(Until	April 1	957 rai	dos we	re the	same	s for 1	iabiliti	es to r	esident	s)				1.6		
1957 Ma	ay	20	20	20	20	20	20	20	20	20	20	20	20	10	10	10	10 20	10 20	10 20	100	10 10			•
Se	p.	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	İ		1	. 0			special rat	ios
1959 Ap	-	13	13	12	12	11	11	11	11	10	10 7	9	9	9	8	8 7	8	7	7	6	-, -6 - 5		pecial rai	100
Au		13	12	11	11.0	_		10 11.0	9.9	8.8	7.7	_	_	9.9		7.7	1 .	_	_	6.6	5.5	IJ		
No	U1.	77.9	129,6	1	1	. –	1				to the	lovel								-		Add	ition to th	e level 1959 °)
	_		1944	م مدا	Liào	1	l	suct 12.0	i Habili 10.8	itles up 9.6	to the		45 OF :	10.8			7.2	–	1 -	7.2	6.0	30	20	10
1960 Jas M:	in. Iarch			13.2 15.4	12.0	_		14.0	12.6	11.2	9.8	_	_	12.6	1	9.8	8.4	_	-	8.4		30	20	10
Ju					5 15.50	_	_				10.85	-	_	13.95	5 12.40	10.85	9.30	—	 -	9.00	0 7.50	30	20	10
											all su	ch liab	ilities	2								1.		
1961 M	lay -	30	30	30	30	I -		30	30	30	30	— .	-	20	20	20	20 6	=	_	10	10 5) no	special ra	tios
1962 Fel	b.	13	12	11	10		1 -	10	9	8	7			9	8	11	0			<u> </u>		<u>' '</u>		

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. — 3) From July 1960 onwards 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 the level as at 31 May 1960 these liabilities remained exempt from the reserve requirement. — ×) "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		From August 1959 onwards
Reserve class	Credit institutions with reserve-carrying liabilities (not including savings deposits)	Reserve class	Credit institutions with reserve-carrying liabilities (including savings deposits)
1	of DM 100 million and over	1	of DM 300 million and over
2	of DM 50 million to under DM 100 million	2	of DM 30 million to under DM 300 million
3	of DM 10 million to under DM 50 million		of DM 3 million to under DM 30 million
4	of DM 5 million to under DM 10 million	3	of DM 3 million to under DM 30 million
5	of DM 1 million to under DM 5 million	4	under DM 3 million
. 6	under DM 1 million		

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

2. Interest Rates

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

Applicable from:	Discount rate 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 ¹ /a 4	5 ¹ /2 5	2
1950 Oct. 27 Nov. 1	6 ²) ³)	. 7	1
1951 Jan. 1			3
1952 May 29 Aug. 21	5 4) 4 ½	6 5 ½	
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	84
1954 May 20	3	4	
1955 Åug. 4	3 1/2	4 1/2	
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5) 5	5 ¹ / ₂ 6 ¹ / ₂ 6	
1957 Jan. 11 Sep. 19	4 1/8	5 ½ 5	The state of the s
1958 Jan. 17 June 27	3 1/2 3	4 ½ 4	e e e e
1959 Jan. 10 Sep. 4	2 */4 3	3 */ ₄	
Oct. 23 1960 June 3	5	5 6	
Nov. 11 1961 Jan. 20 May 5	3 1/2 3 1/2	5 4 ½	V

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

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

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

т.	Applicable from:		•	Federal	terest-bearin Government, deral Postal runni	Federal Rail	ways and		gency Bills
1 1	er Son	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
20		1							
	Jan. 10	2 1/a	2 4/4	2 1/2	2 5/8	2 7/8	3 1/8	2 1/4	2 3/8
1.5	April 9	2	2 1/8	2 1/8	2 1/2	2 %	3	2 1/8	2 1/4
	April 15	1 7/8	2	2 1/4	2 3/8	2 5/8	2 7/8	2	2 1/8
	Sep. 4	2 3/8	2 1/2	2 %	3	3 1/4	3 1/2	2 1/2	2 5/8
	Sep. 23	2 1/2	2 5/8	2 1/8	3	3 1/4	3 1/2	2 5/8	2 3/4
risk ,	Sep. 30	2 5/8	2 3/4	3	3 1/8	3 3/6	3 5/8	2 3/4	2 7/8
	Oct. 16	2 1/2 3 1/2	2 5/8	2 1/8	3 1/0	3 3/6	3 4/8	2 %	2 3/4
,	Oct. 23 Oct. 28	3 1/2	3 1/8	3 1/6	4 1/0	4 1/4	4 1/2	3 ⁵ /a	3 %
	Dec. 21	3 5/8	3 5/8	3 1/6	4 1/0	4 1/4	4 3/8	3 5/8	3 8/4
	Dec. 21	3 -78	3 3/2	- 4	4 4/4	4 3/6	4 1/2	3 1/4	3 1/8
1960	Feb. 29	3 2/4	3 7/8	4 1/4	4 2/R	4 1/2.	4 5/n	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 %	4 7/8	5 1/4	5 1/4	5 3/4	5 1/2	4 7/8	5
	Nov. 2	4 6/8	4 8/4	5	5 1/0	5 1/4	5 3/8	4 3/4	4 7/a
	Nov. 3	4 3/8	4 1/2	4 3/4	4 7/8	5	5 1/8	4 1/2	4 /8
	Nov. 11	3 1/8	4	4 1/4	4 3/8	4 1/2	4 5/8	4 -	4 1/0
	Dec. 20	3 %	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/a	3 %	3 7/8	3 1/4	3 8/8
	Feb. 9	3	3 1/8	3 3/8	3 1/2	3 5/R	3 %	3 1/8	3 4/4
	Feb. 14	21/6	းမ၍ ေါ်"် ျ	3 1/4	3 %	3 1/2	3 1/4	3 '	3 1/2
	Mar. 3	2 %	2 7/8	3 1/8	3 1/4	3 1/6	3 1/2	2 7/8	3
	Mar. 8	2 5/8	2 8/4	3	3 1/8	3 1/4	3 1/8	2 %	2 7/a
	Mar. 17	2 1/2	2 5/8	2 7/8	3	3 1/1	3 1/4	2 5/8	2 1/4
	Mar. 23	2 1/6	2 1/2	2 3/4	2 7/8	ğ '	3 1/6	2 1/2	2 1/8
	April 26	2 1/4	2 1/8	2 5/8	2 1/4	2 7/8	3 "	2 1/6	2 1/2
	May 5	2 1/6	2 1/4	2 1/2	2 5/8	2 %	2 7/8	2 1/4	2 3/8
	Oct. 4	2	2 1/8	2 2/8	2 1/2	2 5/8	2 3/4	2 1/8	2 1/4
	Oct. 20	1 7/8	2	2 1/8	2 1/2	2 5/8	2.3/4	2	2 1/8
1962	Jan. 4	1 3/4	1 7/a	2 1/4	2 8/8	2 5/8	2 3/4	1 7/a	2

	Prime banker with remai	s' acceptance ning life of
Applicable from*):	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1961 July 25	2 5/8	2 5/8
Aug. 1 9 15 18 31	2 5/8 2 1/2	2 3/4 2 5/8 2 1/2 2 1/4 2 3/8
Sep. 4 22 25	2 1/2 2 5/8	2 1/2 2 5/8 2 8/4
Oct. 4 6 10 31	2 5/8 2 1/2	2 8/8 2 1/2 2 8/6 2 1/2
Nov. 20 21	2 5/8 2 5/4	2 8/8 2 8/4
Dec. 1 6 15 27	2 7/8 2 5/8 2 5/4 2 7/8	2 7/8 2 5/8 2 8/4 2 7/8
1962 Jan. 2 3 4 29	2 3/4 2 1/2 2 1/4 2 3/8	2 3/4 2 1/2 2 1/4 2 3/8
Feb. 1 5 12 28	2 1/2 2 8/8 2 1/4 2 3/8	2 1/2 2 3/8 2 1/4 2 8/8
egyerî Nemalayê		

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

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) and 4). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Ang. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applied to bills in DM which had been accepted shood (Decision of 22/23 March 1950), and also to export drafts (Decision of 15/16 November 1950 and 23/24 May 1951); see also footnote 5). — 3) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to sagriculture, maritime shipping and housebuilding, and at 5 1/8 % in the case of lendings to rediings to be used for financing agriculture, maritime shipping and housebuilding, and at 5 1/8 % in the case of lendings until their redemption the rate of 4 % applied, — 3) From 19 May 1956 onwards also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

2. Interest Rates (cont'd)

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

% 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*)
1959	-	•			1961			
January February March	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 ⁸ / ₈ — 2 ⁵ / ₈ 2 ¹ / ₂ — 2 ⁵ / ₈ 2 ⁵ / ₈ — 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		January February March	3 — 4 ⁸ / ₄ 2 ⁵ / ₈ — 4 ¹ / ₈ 2 ¹ / ₂ — 4 ¹ / ₄	4 ¹ / ₈ — 4 ¹ / ₂ 3 ⁸ / ₄ — 4 ¹ / ₈ 3 ¹ / ₄ — 4	4 ¹ / ₂ — 4 ⁷ / ₆ 3 ⁷ / ₈ — 4 ³ / ₈ 3 ³ / ₈ — 4
Ápril May June	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		April May June	2 ⁸ / ₈ — 3 ¹ / ₂ 2 ¹ / ₈ — 3 ¹ / ₈ 1 ⁷ / ₈ — 3 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1/4 — 3 8/8 3 1/8 — 3 1/4 3 — 3 1/4
July August September	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 ^{1/8} — 2 ^{5/8} 2 ^{3/8} — 2 ^{5/8} 2 ^{5/8} — 3	2 ^{1/2} — 2 ^{7/8} 2 ^{5/8} — 2 ^{3/4} 2 ^{7/8} — 3 ^{1/4}	i.	July August September	2 ¹ / ₈ — 3 ¹ / ₈ 1 ⁸ / ₄ — 3 ¹ / ₈ 2 ⁸ / ₈ — 3 ¹ / ₂	$\begin{array}{c} 3 \\ 2 \frac{7}{8} - 3 \\ 2 \frac{7}{8} - 3 \frac{1}{8} \end{array}$	3 1/8 — 3 1/4 3 — 3 1/8 3 — 3 1/8
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ⁸ / ₄ — 3 ¹ / ₄ 3 ⁸ / ₈ — 4 ¹ / ₈ 4 ⁸ / ₄ — 4 ⁷ / ₈	3 ^{1/2} — 4 4 ^{1/2} — 4 ^{3/4} 4 ^{5/8} — 4 ^{7/8}		October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ^{7/8} — 4 ^{1/4} 3 ^{1/2} — 3 ^{7/8} 3 ^{5/8} — 4
1960					1962	w.". ir	e gegen	
January February March	3 ¹ / ₄ — 4 ¹ / ₈ 3 ⁵ / ₈ — 4 ¹ / ₄ 3 ¹ / ₂ — 4 ⁵ / ₈	3 ^{7/8} — 4 ^{1/4} 4 ^{1/8} — 4 ^{1/4} 4 ^{3/8} — 4 ^{3/4}	4 ¹ / ₄ — 4 ³ / ₈ 4 ⁸ / ₆ — 4 ¹ / ₂ 4 ⁵ / ₈ — 4 ⁷ / ₈		January	1 1/4 2 8/4	2 1/2 — 2 7/8	2 3/4 3 1/8
April May June	3 1/2 — 4 2/8 3 1/2 — 4 1/4 4 1/4 — 5 1/4	4 1/4 — 4 1/2 4 1/4 — 4 3/8 4 3/8 — 5 1/2	4 1/2 — 4 3/4 4 1/2 — 4 3/4 4 5/8 — 5 5/8			1100 to 1 1 1		
July August September	4 - 5 3/8 4 3/8 - 5 1/8 4 7/8 - 5 5/8	5 ¹ / ₈ — 5 ⁵ / ₈ 5 ¹ / ₄ — 5 ³ / ₈ 5 ³ / ₈ — 5 ⁵ / ₈	5 1/2 — 5 3/4 5 3/8 — 5 1/2 5 1/2 — 5 3/4					
October November December	4 3/4 5 1/8 4 5 3/8 3 1/2 5 1/8 4)	5 1/4 — 5 1/2 4 8/8 — 5 3/8 5 1/4 — 5 3/4	5 ¹ / ₈ — 6 ¹ / ₄ 5 ¹ / ₈ — 6 5 — 5 ¹ / ₈		e e		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) Money at the end of the month 5 to 5 1/8 9/6. — 4) Money at the end of the month 5 1/2 to 5 3/4 9/6. — 5) Money at the end of the month 4 1/2 to 4 7/8 9/6.

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

% per annum

		19	59	. 19	960	19	61	19	62
Week	L	owest rate	Highest rate	Lowest rate	Highest rate	Lowest Tate	Highest rate	Lowest rate	Highest rate
8 16	- 7 - 15 - 23 - 31	2 2 2 2	2 ³ / ₄ 2 ¹ / ₈ 2 ⁵ / ₈ 2 ³ / ₄	3 ⁵ / ₈ 3 ⁵ / ₄ 3 ⁷ / ₈ 3 ¹ / ₄	4 1/8 4 1/8 4 1/8 3 7/8	3 ¹ / ₈ 4 ¹ / ₄ 4	4 1/8 4 5/8 4 1/4 4 1/4	1 3/4 1 1/4 1 3/8	2 3/4 1 7/8 1 3/4 2 3/4
16 -	- 15	2 3/8 2 3/8 2 1/2	2 1/2 2 3/4 3 1/2	4 3 5/8 3 5/8 3 3/4	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 3/4 3 1/2 3 7/8	2 ³ / ₈ 1 ⁵ / ₈ 1 ¹ / ₄	2 ⁷ / ₈ 2 ³ / ₈ 1 ³ / ₄
8 - 16 -	- 7 · - 15 - 23 - 31	2 ⁸ / ₄ 2 ⁵ / ₈ 2 ⁵ / ₈	2 ⁷ / ₈ 2 ⁸ / ₄ 2 ² / ₄ 2 ⁸ / ₈	4 1/8 4 1/4 4 1/2 3 1/2	4 3/8 4 1/2 4 5/8 4 3/8	3 7/8 2 7/8 2 5/8 2 1/2	4 1/4 3 7/8 3 3	1 1 1 1 1 1	1 •
8 - 16 -	- 7 - 15 - 23 - 30	2 ^{1/4} 1 ^{7/8} 1 ^{3/4} 1 ^{3/4}	2 8/4 2 1/4 2 2 7/8	4 ¹ / ₈ 4 3 ¹ / ₂ 3 ⁵ / ₈	4 ⁸ / 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	e e kulist Kuli kulisti d	
8 - 16 -	- 7 - 15 - 23 - 31	2 ^{1/2} 2 ^{5/8} 2 ^{1/4}	2 3/4 2 7/8 2 3/4	4 3 ^{7/8} 3 ^{7/8} 3 ^{1/2}	4 1/4 4 4 4	2 ⁷ /8 3 2 ¹ /8	3 1/ ₈ 3 1/ ₈ 3 3		
8 - 16 -	- 7 - 15 - 23 - 30	2 1/2 2 2 1/4	2 */ ₄ 2 1/ ₂ 2 1/ ₄ 3	4 ¹ / ₄ 4 ⁷ / ₈ 5	4 7/8 5 5 1/4 5 1/4	2 5/8 1 7/8 2 2 1/2	3 1/8 2 1/2 2 7/8 3 1/4	r in hil al	
8 - 16 -	- 7 - 15 - 23 - 31	2 8/8 2 1/4 2 1/8 1 3/4	2 ⁸ / ₈ 2 ⁸ / ₈ 2 ¹ / ₈	5 1/8 4 7/8 4 8/4 4	5 8/8 5 1/8 5 1/8 4 2/4	2 ^{7/8} 3 2 ^{8/4} 2 ^{1/8}	3 3 1/8 3 1/8 2 8/4	. !	
8 - 16 -	- 7 - 15 - 23 - 31	2 1/8 2 1/4 2 1/4	2 ¹ / ₂ 1/ ₈ 2 ³ / ₈ 2 ³ / ₄	5 4 ³ / ₈ 4 ³ / ₈	5 1/8 5 4 7/8	2 ^{7/8} 2 ^{1/8} 2 1/8 2 1 3/4	3 1/8 2 8/4 2 1/8		
8 - 16 -	7 15 23 30	2 1/g 2 8/8 2 8/8 2 5/8	2 ⁷ / ₈ 2 ³ / ₄ 2 ⁷ / ₈ 3 ¹ / ₈	5 1/8 5 1/8 5 1/4 4 7/8	5 1/4 5 1/4 5 5/8 5 5/8	2 3/4 2 8/8 2 3/8 3	3 2 8/4 3 3 1/2		
8 - 16 -	- 7 - 15 - 23 - 31	2 ⁷ /8 2 ³ /8 1 ¹ / ₂ 1 ¹ / ₂	3 1/8 2 7/8 2 8/8 3 1/4	5 3/8 5 5/8 4 8/4	5 3/8 5 5/8 5 7/8 5 3/4	2 5/8 2 1/8 1 8/4 1 8/4	3 1/8 2 1/2 2 1/4 2 5/8	in plant to the	
8 - 16 -	- 7 - 15 - 23 - 30	3 ⁸ / ₄ 3 ⁷ / ₈ 4 3, ⁷ / ₈	4 4 4 1/8 4 1/8	5 1/8 4 1/4 4 3/8	5 1/8 5 1/4 5 1/8	2 ⁵ /8 2 ³ /8 2 ³ /8 2 ⁵ /8	2 ^{7/8} 2 ^{3/4} 3 3 1/4	eritara.	
8 - 16 -	- 7 - 15 - 23 - 30	3 ^{7/8} 3 ^{8/4} 3 ^{2/4}	4 1/8 4 4 1/8 3 7/8	4 3/4 4 1/2 3 1/4 3 1/2	5 1/8 4 7/8 4 1/4	2 5/8 2 5/8 2 7/8 - 2 11 2 7/8	3 1/8 2 7/8 3 1/2 /2 /2 3 1/8	5 % 15 mg 1 .	g St.
End of Dece	mber	5	5 1/8	5 1/2	5 3/4	4 1/2	4 7/8		

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

(f) The Debtor and Creditor Interest Rates 1)

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

	Baden-Württe	mberg²)	Bavaria	2)	Berlin ²	²)	Bremen	²)	Hamburg	*)
			Debtor	Inte	rest Rates,	, in per	cent per annun	n		
:	D = Cent	ral Banl	Discount Rate	, at pre	sent 3	A = Ce	ntral Bank Adv	ance Ra	te, at present 4	
	ı		1		1		I		I	
haana faa Caadisa					1					
harges for Credits 1. Charges for credits in current account	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tot
(a) Approved credits 4)	In tetals	total		LOCAL		total	,	10121	in detail	ioi
Interest Credit commission	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	71
(b) Overdrafts					' ' '					
Interest Overdraft commission	A + 1/2 % 1/8 % per day	9	A + 11/2 % 1/2 % per day	10	A + 1/2 % 1/8 % per day	. 9	A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9
2. Acceptance credits (normal terms)								,		
Interest	D + 1/20/0 1/40/0 per month	6 1/2	D + 1/2 0/6 1/4 0/e per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	61
Acceptance commission	-/4 //s per month	0 /2	-74 -76 per month	0 72	-/4 -/6 per month	0 72	74 76 per month	0 /2	-/4 -/e per montin	0 -
3. Charges for discount credits (a) Items of DM 20,000.—							r .			
or above Interest	D + 1/2 %		D + 11/2%		D + 1%		D + 1/2 % - 1 %		D + 1%	
Discount commission	1/s % per month	5	1 % per month	5 7/10	1/8 % per month	5 ¹ /2	1/8 % per month	5-51/2	1/e % per month	5 1
(b) Items from DM 5,000.— to under DM 20,000.—										
Interest Discount commission	D + 1/2 % 1/4 % per month	5	D + 1 ¹ /2 % 1 % per month	5 7/10	D + 1% 1/8% per month	5 1/2	D + 1/2 % - 1 % 1/8 % per month	5-51/2	D + 1% 1/8% per month	5 1
(c) Items from DM 1,000.—	-		_		-					
to under DM 5,000.— Interest	D + 1%		D + 11/2 %		D + 1%		D + 1/2 % - 1 %		D+1%	
Discount commission	1/8 % per month	5 1/2	1/s % per month	6	1/6 % per month	6	1/e % per month	51/2-6	1/6 % per month	6
(d) Items under DM 1,000.— Interest	D + 1%		D + 1½%		D + 1%		D + 1/2 % - 1 %		D + 1%	
Discount commission	1/6 % per month	6	1/e % per month	6 1/2	1/4 % per month	7	1/4 % per month	61/2-7	1/4 % per month	7
4. Drawings on customers Interest			no rates fix		no rates fix	1	no rates fiz		no rates fix	3
Credit commission	no rates fix	ea.	no rates na	(ea	no rates na	tea	no rates in	tea	no tates na	ea
5. Turnover commission	no terms str		1/e % per half-		1/2 - 1 % of turn		1/2°/ee on the	larger	Calculation acco	rding
	no terms sta	ieu	on minimum of th	ree times		mum 1%	side of the acco balance brought		Art. 5 of Agree Debtor Interest,	toge
			nighest debit b	arance	p. a. or amount	or crear	minimum 1/2 % per on amount of		with instructions Reich Credit Su	pervi
6. Minimum charges for discounting	DM 2.—	•	DM 2.—		DM 2	-	DM 2	-	Office on 5 Ma DM 2.—	
7. Domicile commission	1/20/00, minimum]	DM —.50	not fixed	I	not fixed	d	1/2 9/00		not fixed	l
,	•				,					
			Credito	r Int	erest Rate	s 7). in	per cent per an	num		
posit Interest Rates	I				I	- •• ·	 I		ı	
1. for monies payable on demand			2/0		3/6		3/8		*/ ₀ *)	
(a) on accounts free of commission (b) on accounts subject to commission	*/s */4		*/4	,	9/4		*/4		3/4	
2. Savings deposits	-									
(a) with legal period of notice (b) with agreed period of notice ^b) of	3 1/4		3 1/4		3 1/4		3 1/4		3 ¹ /4	
(1) 6 months to less than 12 months ·	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(2) 12 months and over	. 4		4		4	•	4		4	
							,	•		
a for mental of the state of										
3. for monies at notice of	1 3/4		1 1/4		1 3/4		1 3/4		1 1/4	
(a) 1 to less than 3 months	2 ³ /4 2 ³ /4		2 1/4 2 1/4		21/4 22/4		2 1/4 2 1/4		2 1/4 2 1/4	
(b) 3 to less than 6 months			3 1/2		3 1/2	. •	3 1/2		3 1/2	
	3 1/2									
(b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over 4. for monies placed for fixed periods of	3 1/2		•		4 27.		4 2/.		1 2/.	
(b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over	3 1/2 1 1/4 2 1/4		1 ⁸ /6 2 ¹ /4		1 ¾ 2 ¼		1 3/4 2 1/4		1 % 2 ¼	
(b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over 4. for monies placed for fixed periods of (a) 30 to 89 days	3 ¹ /2 1 ³ /4		1 3/6							

²⁾ Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — 3) Maximum rates. — 4) Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. — 5) For items under DM 1.000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies.— notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 19) In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may,

in force in the Individual Länder

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

Hesse 2)		Lower Saxon	y ²)	North Rhin Westphalia		Rhineland-Palati	nate²)	` Saarland		Schleswig-Holst	tein ²)
		D = Central Banl				es, in per cent p		m Ivance Rate, at p	resent 4	•	
							1				•
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/1
A + 1/2 6/e 1/e 6/ee per day	9	A + 1/2*/0 1/8*/00 per day	9	A + 1/2 % 1/2 % per day	9	A + 1/2 °/e 1/8 °/ee per day	9	A + 1/2 % 1/2 % per day	9	A + 1/2 % 1/8 % per day	9
D + 1/2°/e 1/4°/e per month	6 1/2	D + 1/2 0/0 1/4 0/0 per month	6 1/2	D + 1/2°/0 1/4°/0 per month	6 1/2	D + 1/2 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2°/e 1/4°/e per month	6 1/1
D + 1/2 % 1/8 % per month	5	A + ½0% 1/24% per month	-5	D + 1½0% 1/20% per month	5	D + 1 ¹ /2 ⁹ /e 1/24 ⁹ /e per month	5	D + 1½°/e 1/24°/e per month	5	D + 1% 1/8% per month	5 1/
D + 1/2°/e 1/6°/e per month	5 1/2	A + 1/2°/6 1/12°/6 per month	5 1/2	D + 1 ¹ /2 ⁹ / ₆ 1/12 ⁹ / ₆ per month	5 1/2	D + 1 ¹ /2 ⁰ /e 1/2e ⁻¹ /12 ⁰ /e per month	5-51/2	D + 1 ¹ /2°/e 1/iz°/e per month	5 1/2	D + 1 % 1/8 % per month	5 1/
D + 1 ¹ /2°/e 1/8°/e per month	6	A + 1/2°/e 1/8°/e per month	6	D + 11/2% 1/8% per month	6	D + 1 1/2 % 1/8 % per month	6	D + 11/20/0 1/20/0 per month	6	D + 1 % 1/6 % per month	6
D + 1 ¹ /2 ⁰ / ₀ 1/8 ⁰ / ₀ per month	6	A + 1/2°/0 1/6°/0 per month	61/26)	D + 1 ¹ /2 ⁰ /0 1/0 ⁰ /0 per month	· 6 ⁵)	D + 1 1/2 0/0 1/8 0/0 per month	6 ⁵)	D + 11/2% 1/2% per month	6 ⁵)	D + 1 % 1/4 % per month	7 5
A + 1/2 % 1/4 % per month	7 1/2	no rates fix	ed	no rates fixe	ď	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	no rates fixe	d
Interest, together v	vith instru	t. 5 of Agreement on actions issued by Reic on 5 March 1942	Debtor h Credit	1/8°/e per half	-year	Calculation together w	n accordit vith instru	ng to Art. 5 of Ap actions issued by Re on 5 March 19	reement ich Credi 142	on Debtor Interest, t Supervisory Office	
DM 2.—	M —.50	DM 2.—	DM50	DM 2.— 1/2°/66, minimum I	DM50	DM 2.—	M —.50	DM 2.— 1/2*/00, minimum D	M50	DM 2.— not fixed	
			Cre	ditor Intere	est Ra	tes?), in per cer	nt per ar	num			1
\$/8 \$/4		3/8 3/4		2/8 3/4		2/8 2/4		1/8 2/₄		2/s 2/4	±*
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
3 ^{1/2} 4		3 ¹ / ₂ 4		3 ¹ /2 4		3 ^{1/2}		3 ½ 4		3 ¹ /2 4	
									•		
1 ³ / ₄ 2 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂	·	1 % 2 % 2 % 2 % 3 %	- "	1 º/4 2 ¹/4 2 ³/4 3 ¹/2		1 2/4 2 1/4 2 3/4 3 1/2		1 ⁸ / ₄ 2 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂		1 ³ / ₄ 2 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂	
1 ² / ₄ 2 ¹ / ₄ 2 ² / ₄ 3 ¹ / ₂		1 ⁸ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂		1 */4 2 */4 2 */4 3 */2		1 3/4 2 1/4 2 3/4 3 1/2		1 ² / ₄ 2 ¹ / ₄ 2 ² / ₄ 3 ¹ / ₂		1 */4 2 1/4 2 */4 3 1/2	
1/8 — 1/9	:	1/8 1/2	:	1/8 — 1/1		1/6 — 1/8	•	1/8 1/1	ı	1/8 1/2	

account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — 2) Normal rates. It is permissible, with the lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, discounting. — 5) Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — 7) These maximum rates apply to transactions with non-banker 5) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—. — 9) When accepting savings deposits with agreed period of notice. Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see Table 2 (h) overleaf.

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *)

*Open annum

Applicable	Central Bank discount	Central Bank rate for		for credits at account	Charges for	Char	ges for discount cred	its ²), items amountin	g to
from:	rate	advances on securities	Approved credits 1)	Overdrafts	acceptance credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 15 1949 May 27 1910 V 14 1950 Oct. 27 1953 Jan. 8 Jan. 8 Jan. 11 1954 May 20 1955 Aug. 4 1956 Mar. 8 Jan. 11 1955 Aug. 4 1956 Jan. 11 1957 Jan. 11 1958 Jan. 10 1958 Jan. 17 1959 Jan. 10 1959 Jan.	5 4 1/2 6 5 1/2 4 1/2 3 1/2 4 1/2 3 4 1/2 3 1/2 4 1/2 7 3 1/2 7 4 1/2	5 1/2 5 1/2 7 6 1/2 5 1/2 4 1/2 5 1/2 6 1/2 6 1/2 4 1/2 4 1/2 5 3/4 5 6	9 1/2 9 1/2 9 1/2 9 1/2 9 1/2 8 1/2 8 3/4 8 7 1/2 9 1/2 8 1/2 7 1/4 7 1/4 9 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2	10 1/2 11 10 1/2 10 12 11 10 1/2 10 1/2 9 1/2 9 1/4 9 1/4 10 1/2 11 1/2 10 1/2 11 1/2 10 1/2 11 1/2 10 1/2 11 1/2 1	8 1/2 — 9 1/2 8 1/2 — 9 1/2 8 1/2 9 1/2 8 1/2 8 1/2 8 1/2 8 1/2 7 1/2 7 1/2 6 1/2 6 1/2 7 1/2 8 1/2 8 1/2 7	6 1/2 7 1/2 6 8 7 6 1/2 6 1/2 6 1/2 5 1/2 5 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2 6 1/2 7 1/2 6	7 1/2 7 1/2 8 1/2 7 1/2 7 1/2 6 5 1/2 6 7 1/2 7 1/2 5 1/4 5 5 1/4 7 1/2 7 1/2 7 1/2	7 1/2 8 7 1/2 7 7 9 8 7 1/2 7 6 1/2 6 1/2 6 1/2 8 1/2 7 1/2 8 1/2 7 6 1/2	8 1/2 8 7 1/2 4 9 9 8 7 1/2 6 1/2 6 1/2 8 1/2 8 1/2 8 1/2 8 1/2 6 6 1/2 7 1/2 6 6 7 8 8 7 1/2 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
1961 Jan. 20 May 5	3 1/2 3	4 1/2	8 7 1/2	9 1/2	7 6 1/2	5 1/2	6 5 1/0	6 1/2	6 1/2

^{*)} Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — ¹) Apart form cases where lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — 5) Not including domicile commission. — 5) From 1 Sep. 1949 to 26 Oct. 1950 — 7 %.

Maximum Creditor Interest Rates *) % per annum

	Monies on de	payable emand	5	avings depo	sits		Monies at	notice ¹) of	•	Moni	es placed fo	r fixed perio	ds1) of	
Applicable from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice		tice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months 2)	12 months and over	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 July 1 1952 Sep. 1 1953 Feb. 1 1955 Aug. 1 1955 Aug. 1 1956 Mar. 16 May 1 1957 Feb. 1 1958 Feb. 10 1949 July 21 1959 Feb. 1 1960 Jan. 1 1961 Jan. 20 1960 Jan. 20 1961 Jan. 20 1961 Jan. 1 1961 J	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 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1 1/2 1 1 1/2 1 1 1 1	2 1/2 2 1/2 2 1/2 2 1/2 2 2 1/2 2 2 1/2 2 2 1/2 2 2 1/2 2 2 1/2 1/	######################################	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1/4 1/4 1/4 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5	1/4 m 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	32243333234554433222333433322 77797744455 77797744444 877444444444444444444444444		22344 1/44 1	223770000000000000000000000000000000000	322433323455443322334533322	33344333334555543334444433	2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 3 1/4

^{&#}x27;) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. — ') 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. — ") 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 rate quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — ") As from 1 July 1949 = 2 1/4 1/6. — ") As from 1 July 1956 = 3 1/4 1/6. — ") As from 1 May 1957 = 3 1/6 1/6. — ") As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

(h) Preferential Rates of Interest

(Valid since 20 November 1959)

	. • 1	Acco	rding to the d	lecision of the	Special Bank m rates fixed	Supervisory C for creditor in	ommission and terest may at	the notificati	ons of the va	rious Bank Sup the case of	ervisory Author	orities
	Categories of deposits		it cooperatives ance-sheet tota			tock companies with a balance			1	Private bankers with a balance	and partnershi sheet total ¹) o	ps f
	or deposits	up to DM 5 mm	Over DM 5 mn to DM 20 mn	Over DM 20 mm 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 mm
-	, ()	1	y % per annur	n		by % pe	r annum			by % pe	r annum	
	Monies payable on demand	1/2	7 1/4 1A	. .	1/2 ,	. 1/4		_	1/2	1/4	1/8	_
	fixed monies Savings deposits	8/ ₈	1/4	1/4	3/8 1/4	1/4	1/4	1/42)	3/8 1/4	1/4	1/4	1/ ₄ 3)

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

· .	1			Fixed-in	terest-bearing se	curities				-	
				of which:					among which:		Fixed- interest-
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds 2)	Bonds of Ge Bonds of specialised credit institutions 3)	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Shares *)	bearing securities and shares total
	<u>' </u>				Issue ⁵)						
1948 2nd half 1949 1950 1950 1952 1953 1954 1955 1956 1957 1958 1959 1960	32.5 342.5 244.5 505.0 713.4 1.315.5 1.963.3 1.674.9 863.1 1.249.6 2.118.4 3,424.2 2.492.0 3,599.5	4.0 128.5 190.0 57.0 208.0 227.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.277.5 2.373.4	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0 426.0 840.1 528.0 878.3	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1.662.1 891.0	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7 2.003.7 2.540.0 1,335.4 2,461.8 6)	0.1 	21.0 92.0 374.6 14.8	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9 5.647.7 9.733.7 9)	102.0 1,301.6 562.1 398.4	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.939.3 1.728.9 1.113.4 1.346.5 1.908.9 2.361.0	47.0 1.403 868.6 909.0 2.345 3.390 4.910 5.480 6.159 10.579 11.908 7.556 12.094.7
1960 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn 1961 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn 1962 Jan.	214.9 191.0 92.7 260.3 208.8 50.6 357.4 302.8 177.7 255.0 192.3 233.1 — 44.6 254.0 228.0 318.0 430.0 265.0 268.3 259.5 249.1 277.7 253.4 422.2 — 31.2 556.5	115.0 156.0 44.0 89.0 57.0 18.1 254.7 201.7 132.4 83.1 67.2 112.9 — 56.6 225.6 225.0 250.0 263.0 250.0 196.0 197.0 66.5 117.5 — 96.6 372.0	75.0 41.0 121.3 80.0 62.6 7.5 35.0 20.0 20.0 5.0 90.0 ————————————————————————————————	40.0 75.0 ————————————————————————————————————	530.0 40.0 3.4 28.3 3.1 	3.0 	14.8	949.7 428.0 261.4 447.6 331.5 76.2 654.0 524.1 651.4 443.8 549.6 434.0 — 113.6 2.259.9 719.6 905.2 775.0 671.0 744.5 866.5 538.3 487.1 529.0 546.1 860.2 — 168.7	15.0 31.0 124.7 58.4 61.7 4.1 6.9 16.6 10.3 100.7 50.1 88.0 	241.9 99.2 317.9 233.6 147.5 181.0 200.3 89.4 131.8 53.8 42.9 169.6 253.9 78.0 413.4 89.8 142.3 190.3 355.3 191.4 241.0 94.2 100.7 210.7	1.191. 5.27. 5.27. 5.27. 5.29. 691. 479. 613. 783. 497. 592. 603. — 113. 2.513. 797. 1.318. 864. 81. 1.221. 729. 728. 646. 1.070. — 168. 1.738.
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1957 1958 1959 1960 1960 1960 Ian. Feb. March Abril Mav June July Aug. Sep. Oct. 1961 Ian. Feb. March April Mav June July Aug. Sep. Oct. 1961 Jan. Feb. March April Mav June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	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 3.641.5 229.7 203.8 192.0 187.7 156.2 108.7 313.5 2260.2 144.5 225.2 111.0 210.9 346.4 245.7 286.5 299.2 401.1 276.3 296.8 291.1 338.0	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.01.6 161.1 1.125.2 2.337.6 1.119.9 2.505.3 95.7 108.0 55.1 191.0 55.9 47.2 142.2 168.9 197.4 129.6 197.4 126.1 126.7 126.7 127.6 127	19.9 96.2 1.9 219.8 64.9 257.7 14.2 265.2 422.1 830.1 501.1 901.2 92.6 35.8 129.2 18.8 28.5 9.2 26.2 1.3 63.9 55.0 175.9 175.9 26.2 91.8 97.2 69.3 89.2 69.3 89.2 69.3 89.2 69.3 89.2 69.3 89.3 89.3 95.9	10.0 94.7 13.2 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 918.7 27.5 319.6 23.7 	420.4 217.1 56.9 418.2 7774.5 590.2 332.0 690.9 2.002.7 2.540.2 1.332.6 2.141.2 °) 514.9 53.4 4.0 28.5 3.1 1.7 3.9 16.6 321.3 100.7 195.1 89.4 820.8 °) 230.0 °) 110.7 °) 195.6 °) 253.9 °) 253.9 °) 253.9 °) 253.9 °) 1.0 °)	33.8 4.2 0.0 0.0 0.0 0.0 0.8 3.0 100.0 3.0 11.0 14.3 2.0 9.6 17.1	21.0 92.0 92.0 344.6 44.8 12.0 ————————————————————————————————————	18.6 770.1 770.1 770.1 745.5 747.4 1.577.7 2.901.9 s) 4.691.0 s) 4.204.5 8.127.1 10.048.1 5.372.3 9.620.8 s) 989.4 413.0 384.1 340.6 272.4 176.4 491.1 454.9 9864.9 s) 966.8 414.0 392.9 9675.5 s) 762.8 s) 762.8 s) 762.8 s) 964.9 s) 965.5 s) 965.5 s) 762.8 s)	102.0 1.294.2 568.5 388.7 15.0 31.0 124.7 54.3 55.3 13.5 6.9 17.2 11.8 100.3 6.0 0.2 20.0 6.0 50.5 16.5 20.3	0.5 41.3 51.2 164.7 249.3 268.7 453.0 1.514.8 1.837.5 1.904.5 2.192.4 242.7 101.6 301.1 235.7 144.6 180.6 180.4 88.1 138.7 64.6 9179.5 260.9 67.6 358.9 94.0 138.9 973.0 191.6 6224.8 100.1 68.0	19. 811. 727. 912. 1.817. 3.170. 5.144. 4.01. 836. 9.266. 11.813. 7.275. 671. 357. 521. 357. 521

¹⁾ Except conversion and "old" savers' securities. — From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — 3) Among which, Landesbodenbriefe; Bodenkulturschuldverschreibungen; Staatsbankobligationen of Braunschweigische Staatsbank; loan issues of Staatliche Kreditanstalt Oldenburg. Bremen for financing shipbuilding. — 3) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — 4) Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves . . . dated 23 December 1959 ("bonus shares") are not included in the figures, such issues being recorded in Table V 4. — 5) Annual figures allowing for issues withdrawn. — 4) Among which, DM 1,500 million of the Federal Republic of Germany (development aid). — 7) Only initial placing of newly issued securities (no account being taken of amounts redeemed or repurchased). Including security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer only the portion paid is considered as having been placed. — 8) Among which, placing with DM 33.0 million in February 1961; DM 199.8 million; 1954. DM 388.8 million; 1955

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

Nominal value in millions of DM

					urrency-Reform	issues				Pre-Currency- Reform issues ²)	
			D. 1. 46	of which:	· .				among		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	which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interes bearin securiti total
					Redemp	tion					
1948 2nd half 1949	=	=	=	= .	=	=	=	_	.	1 : 1	
1950 1951		_	_	_	_	-	- =	Ξ	=		:
1952	0.2	0.0 0.1	_	0.8	7.4		- -	0.2 8.8	_	:	:
953 954	0.3 0.7	0.8 1.2	30.0	3.0	36.2 46.5	0.5		37.3 81.9	_		
955 956	2.0 11.5	5.6 20.4	0.1 53,3	34.5 31.1	32.0 299.2	0.4 0.4	=	74.6 415.9	<u> </u>	:	
957 95 8	21.8 60.3	32.1 100.4	53.3	53.2	586.4	0.3	_	747.1	_	136.2	88
959	231.5	223.2	93.6 109.4	102.0 305.8	259.8 603.2	0. 4 3. 6	_	616.5 1,476.9	=	\$0.1 106.2	696 1,58
960 961	116.0 339.3	176.5 641.3	136.0 333.8	403.9 219.1	150.4 93.2	3.6 5.7	-	986.4 1,632.4	109.9	94.4 74.0	1,706
960 Jan.	16.4	13.6 18.1	45.8	60.0	27.5	-	-	163.3	_	6.0	169
Feb. March	8.0 8.8	10.6	0.2 1.9	79.1 3.2	1.8 27.7	=	Ξ	107.2 52.2	=	7.3 20.3	114 72
April May	14.0 1.7	23.9 3.9	3,4 10.2	111.6 89.7	2.1 1.7		Ξ	155.0 107.2	=	4.4 2.7	15 10
June July	3.9 10.6	14.0 13.9	6.9 14.6	7.6 10.5	57.0 11.5	0.1 0.0		89.5 61.1	_	6.5	71
Aug. Sep.	10.2	3.6 13.3	9.7	9.2 2.2	3.1 0.1	=	Ξ	35.8 26.5	- =	3.7 11.8	39
Oct.	9.1 10.8	16.0 5.0	3.9	8.3 0.5	0.0	3.4	Ξ	37.3		3.7	4
Nov. Dec.	12.0	40.6	6.5 32.5	22.0	17.9	ŏ.ī	= \	26.2 125.1	- =	4.2 6.1	13
961 Jan Feb March	9.7	23.4 26.2	41.2 0,6	24.4 84.6	9.8 1.8	=	, =	108.5 114.7	=	1.5 1.2	11: 11:
March April	19.5 21,5	55,0 35,2	44.5	6.2 6.0	26.8 3.3			152.0 153.9	= 80.0	0.5	15:
May June	11.0 57.3	28.5 126.2	87.9 4.3	23.0 2.0	2.0 1.8		Ξ	68.8 209.2	=	23.1 0.6	177 69
July	61.6	97.7	21,8 34.9	13.1	3.4	_		210.7	27.9	12.3 23.8	221 234
Aug. Sep.	17.9 61.4	70.7 79.1	29.9 25.6	32.8 12.8	4.1 7.5	2.0	=	155.4 188.4	2.0	2.9 1.3	158 189
Oct. Nov.	29.0 27.4	24.1 18.7	16.6 8.0	3.1 0.3	0.1 0.1	3.5	= =	76.4 54.5	=	2.9 2.6	79 57
Dec. 962 Jan.	21.5 19.2	56.5 33.1	18.5 54.9	10.8 34.2	32.5 51.0	0.1	-	139.9 192.4	_	1.3	141
,	1 -7.2	33.2	34.7	31.2			_	192.4	-,	1.8	194
					Net Placi	ing 3)					
948 2nd half	6.3	23	. <u> </u>	10.0	_ '1	_ 1	1	18.4		1	
948 2nd half 949	6.3 201.1	2.3 39.0	19.9	10.0 95.7	420.4	_	=	18.6 770.1	- .		•
949 950 951	201.1 210.7 467.8	33.0 99.2 158.9	96.2 1.9	95.7 53.2 61.7	217.1 56.9	 0.1	=		= -	•	•
949 950 951 952	201.1 210.7	33.0 99.2	96.2	95.7 53.2	217.1	0.1	- - - -	770.1 676.5 747.2 1,548.9		•	
949 950 951 952 953 954	201.1 210.7 467.8 627.6 1,043.1 2,238.1	33.0 99.2 158.9 161.2 428.6 1,000.2	96.2 1.9 219.8 224.6 34.9	95.7 53.2 61.7 129.5 396.2 788.5	217.1 56.9 410.8 738.3 543.7	0.1 — — 33.8 3.7	- - - - -	770.1 676.5 747.2 1,548.9 2,864.6 4,609.1	=	•	
949 950 951 953 954 955	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6	217.1 56.9 410.8 738.3 543.7 551.2 32.8	0.1 33.8 3.7 0.4 0.4		770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3	=		
049 050 051 052 053 054 055 056 057	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2,237.2	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9	0.1 		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	102.0	46.6 408.3	7.91
149 550 551 552 553 554 555 556 557 558 660	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4	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	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1,549.9 612.9	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1,182.2	0.1 	92.0 344.6 44.8	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	102.0 1,295.2 568.5	408.3 291.1 100.5	7.91 8.86 4.48
949 950 951 952 953 954 955 957 957 958 960	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5	33.0 99.2 158.9 161.2 428.6 1,000.2 1,020.5 595.7 1.093.1 2,237.2	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1 567.4	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	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0	0.1 	92.0 344.6 44.8 12.0	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	102.0 1.295.2 568.5 278.8	408.3 291.1 100.5 85.5	7.91 8.86 4.48 8.073
949 950 951 952 953 954 955 956 957 958 960	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2	33.0 99.2 158.9 161.2 428.6 1.002.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1,549.9 612.9	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1,182.2	0.1 	92.0 344.6 44.8	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 8.577.2 4.385.9 7.988.4 826.1 305.8	102.0 1.295.2 568.5 278.8 15.0	408.3 291.1 100.5 85.5 — 4.0 — 3.7	7.91 8.86 4.486 8.073 82: 30:
949 950 951 952 953 955 956 957 958 958 960 960 Jan. Feb. March	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 213.3 195.8 183.2	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 82.1 89.9 44.5	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1 567.4 46.8 35.6 127.3	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 —36.3 —79.1 0.6	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 2.048.0 467.4 51.6 — 23.7 26.4	0.1 	92.0 344.6 44.8 12.0 32.8 12.0	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 7.988.4 826.1 305.8 331.9	102.0 1.295.2 568.5 278.8 15.0 31.0 124.7 54.3	408.3 291.1 100.5 85.5 — 4.0 — 3.7 — 7.6 26.0	7.91 8.86 4.48 8.073 82 30: 32- 21:
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949 950 951 952 953 954 955 957 958 959 960 Jan. Feb. March Avril May June July Aug. Sep. Oct.	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 213.3 195.8 183.2 173.7 154.5 104.8 302.9 250.0 134.0	39.0 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 82.1 89.9 44.5 67.1 552.0 33.2 128.3 165.3 81.4	96.2 1,9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1 567.4 46.8 35.6 127.3 30.0 47.0 11.9 — 0.5 25.8 — 2.6	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 -376.4 100.5 - 36.3 - 79.1 0.6 -111.6 - 89.7 - 7.6 - 10.5 - 92. - 2.2 - 8.3	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 2.048.0 487.4 — 23.7 26.4 1.4 — 55.3 — 7.6 13.5 321.2 100.7	0.1	92.0 344.6 44.8 12.0 32.8 12.0	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 8.577.2 4.385.9 7.988.4 826.1 305.8 331.9 185.2 86.9 430.0 419.1 560.2	102.0 1.295.2 568.5 278.8 15.0 31.0 124.7 54.3 55.3 13.5 6.9, 17.2 11.8	408.3 291.1 100.5 85.5	7.91: 8.86: 4.486 8.073 82: 30: 324 21: 16: 9: 43: 42: 56:
949 950 951 952 953 954 955 956 957 959 960 Jan. Feb. March April May June Julv Aus. Sep. Oct. Nov. Dec.	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 213.3 195.8 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2	39.0 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 82.1 99.9 44.5 67.1 52.0 33.2 128.3 128.3 81.4	96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.5 720.7 365.1 567.4 46.8 35.6 127.3 30.0 47.0 11.9 13.9 0.5 25.8	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 -36.3 -79.1 0.6 -111.6 -89.7 7.6 -10.5 -2.2	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 487.4 51.6 — 23.7 26.4 1.4 — 55.3 — 7.6 13.5 321.2	0.1	92.0 344.6 44.8 12.0 92.8 12.0 ————————————————————————————————————	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 7.988.4 826.1 305.8 331.9 185.6 165.2 86.9 430.0 419.1 560.2	102.0 1.295.2 568.5 278.8 15.0 31.0 124.7 54.3 55.3 13.5 6.9, 17.2 11.8	408.3 291.1 100.5 85.5 — 4.0 — 3.7 — 7.6 26.0 1.8 8.1 8.7 5.2 8.9	3,410 7,911 8,86; 4,486 8,073 303 324 211 167 99 431 424 566 444 400 283
949 9550 9551 9552 9554 9555 9557 9558 9560 960 Jan. Feb. March Abril May June July Aug. Seb. Oct. Nov. Doc.	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 213.3 195.8 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2	39.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 75.5 1.093.1 2.237.2 2.140.5 943.4 1.864.0 82.1 99.9 44.5 67.1 52.0 33.2 128.3 165.3 81.4 113.6 99.0 47.0	96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.3 720.7 365.1 567.4 46.8 35.6 127.3 30.0 47.0 11.9 13.9 0.5 25.8 - 2.6 27.5 134.7 55.6	95.7 53.2 61.7 129.5 397.5 537.5 537.5 537.6 877.9 1.549.9 612.9 -376.4 100.5 - 36.3 - 79.1 0.6 -111.6 - 89.7 - 7.6 - 10.5 - 9.2 - 2.2 - 8.3 - 0.5	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 487.4 51.6 — 23.7 26.4 1.4 — 55.3 — 7.6 13.5 321.2 100.7 195.1 71.5 811.0	0.1	92.0 344.6 44.8 12.0 92.8 12.0 ————————————————————————————————————	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 82.6 1305.8 331.9 185.2 86.9 430.0 419.1 560.2 419.1 567.8	102.0 1.295.2 568.5 278.8 15.0 31.0 124.7 54.3 55.3 13.5 6.9, 17.2 11.8 100.7 50.1 88.0	408.3 291.1 100.5 85.5	7.91: 8.86: 4.48: 8.073 82: 30: 32: 116: 9: 43: 424 56: 44: 400 283
949 950 951 952 953 954 955 956 957 958 959 960 Jan. Feb. March Abril May June July Aux. Sep. Oct. Nov. Dec. Peb. March	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 213.3 195.8 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2 198.9	39.0 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 33.2 1218.3 165.3 81.4 113.6 39.0 47.0 174.0 174.0 249.9 208.7	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1 567.4 46.8 35.6 127.3 30.0 47.0 11.9 13.9 — 0.3 25.8 — 2.6 57.4 27.5 134.7 58.6 24.8	95.7 53.2 61.7 129.5 396.2 788.5 397.3 532.6 877.9 1.549.9 -376.4 100.5 -36.3 -79.1 0.6 -111.6 -89.7 -7.6 -10.5 -9.2 -2.2 -2.2 -8.3 -2.2 -3.6 -	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 2.048.0 467.4 51.6 — 23.7 26.4 1.4 — 55.3 — 7.6 13.5 321.2 100.7 195.1 77.5 811.0 281.2 203.2	0.1	92.0 344.6 44.8 12.0 32.8 12.0 ————————————————————————————————————	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 8.5771.2 4.385.9 7.988.4 86.1 305.8 331.9 185.6 165.2 86.9 430.0 419.1 560.2 419.5 387.8 267.8	102.0 1.295.2 568.5 278.8 15.0 31.0 124.7 54.3 55.3 13.5 100.7 50.1 11.8 100.7 50.1 88.0	408.3 291.1 100.5 85.5	7.91: 8.86: 4.48: 8.073 30: 324 21: 16: 99: 43: 42: 56: 44: 40: 28: 1.49: 76: 78:
949 950 951 952 953 954 955 956 957 958 959 960 961 960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 961 Jan. Feb. March April April April May Aug. Sep. Oct. Nov. Dec.	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 213.3 195.8 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2 198.9	39.0 99.2 15s.9 161.2 42s.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 82.1 89.9 44.5 67.1 52.0 33.2 12s.3 165.3 81.4 113.6 39.0 47.0 174.8 196.7	96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.5 720.7 365.1 567.4 46.8 35.6 177.3 30.0 47.0 11.9 13.9 0.5 25.8 - 2.6 24.8 1.3 1.3 87.5	95.7 53.2 61.7 129.5 396.2 788.5 397.3 532.6 877.9 1.549.9 -376.4 100.5 -36.3 -79.1 0.6 -111.6 -89.7 -7.6 -10.5 -9.2 -1.2 -8.3 -0.5 -1.2 -1.3 -	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 2.048.0 487.4 51.6 — 23.7 26.4 1.4 — 55.3 — 7.6 13.5 321.2 100.7 195.1 71.5 811.0 281.2 203.2 107.4 193.6	0.1	92.0 344.6 44.8 12.0 32.8 12.0 ————————————————————————————————————	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 8.5771.2 4.385.9 7.988.4 86.1 305.8 331.9 185.6 165.2 86.9 430.0 419.1 560.2 419.5 387.8 267.8 1.472.0 750.2 776.2 521.6 694.0	102.0 1.295.2 568.5 278.8 15.0 31.0 124.7 54.3 55.3 13.5 100.7 50.1 88.0 20.3 6.0 0.2	408.3 291.1 100.5 85.5	7.91: 8.86: 4.48: 8.073 303 324 211: 167 91: 424- 56: 444- 40: 283 1.494- 764- 775- 776- 776-
949 9550 951 952 953 954 955 956 957 958 959 960 961 Peb. March April May June Julv Aug. Sep. Oct. Nov. Dec. Nov. Dec. March April May June July June July Aug. Sep. Oct. Nov. Dec. July June July June July June July June July June July June July June July June July June July	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 213.3 195.8 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2 198.9 336.7 244.2 2267.0 244.1 228.2 343.8 2214.7	39.0 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 82.1 82.1 128.3 165.3 81.4 113.6 39.0 47.0 174.8 196.7 174.8 196.7 174.8 196.7 174.8 196.7 174.8 196.7	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1 567.4 46.8 35.6 127.3 30.0 47.0 11.9 13.9 — 0.5 25.8 — 2.6 57.4 — 27.5 134.7 58.6 24.8 1.3 87.5 50.6	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 612.9 612.9 612.9 612.9 612.9 612.9 612.9 79.1 10.5 612.9 79.1 10.5 70.6 110.5 10.5	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 487.4 51.6 — 23.7 26.4 1.4 — 55.3 — 7.6 13.5 321.2 100.7 195.1 71.5 811.0 281.2 203.2 107.4 193.6 2.2 2.0	0.1	92.0 344.6 44.8 12.0 32.8 12.0 ————————————————————————————————————	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 7.988.4 826.1 305.8 331.9 185.6 165.2 86.9 430.0 419.1 560.2 419.1 560.2 419.5 387.8 267.8 1.472.0 776.2 776.2 776.2 550.3	102.0 1.295.2 568.5 278.8 15.0 31.0 124.7 54.3 55.3 13.5 6.9, 17.2 11.8 100.7 50.1 88.0 20.3 6.0 0.2	408.3 291.1 100.5 85.5 - 4.0 3.7 - 7.6 26.0 1.8 8.1 8.7 5.2 8.9 22.9 18.6 15.6 22.5 16.1 11.5 - 7.6 10.0 - 5.8	7.91: 8.86: 4.48: 8.073 303 324 211: 16: 16: 43: 42: 56: 44: 40: 28: 76: 78: 76: 77: 70: 70: 70: 70: 70: 70:
949 9550 9551 9552 9553 9554 9555 9566 957 958 960 960 Jan. Feb. March Aprill May June July Aux. Seb. Oct. Nov. Dec. Peb. March April May June July Aux. Seb. Oct. Nov. June July Aux. Seb. Oct. Seb. March April May June July Aux. Seb. Seb. Seb. Seb. Seb. Seb. Seb. Seb	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 213.3 195.8 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2 198.9 344.2 228.2 343.8 214.7 278.9 229.7	39.0 99.2 155.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 82.1 199.9 44.5 67.1 152.0 33.2 128.3 165.3 81.4 113.6 199.0 47.0 174.0 249.9 208.7 174.8 196.7 174.8 17	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1 567.4 46.8 35.6 35.6 127.3 30.0 47.0 11.9 — 0.5 25.8 — 2.6 57.4 — 27.5 134.7 58.6 24.8 1.3 87.5 50.6 1.1 66.0 — 22.4	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 —376.4 100.5 —36.3 —79.1 0.6 —111.6 —89.7 — 7.6 — 10.5 — 2.2 — 2.2 — 2.2 — 8.3 — 0.5 — 23.0 — 48.0 — 13.1 — 32.8 — 12.8	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 487.4 51.6 — 23.7 26.4 — 55.3 — 7.6 13.5 321.2 100.7 195.1 71.5 811.0 281.2 203.2 107.4 193.6 2.2 2.0 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.7 195.1 195.1 195.1 195.1 195.1 195.1 195.2 195.2 195.2 195.2 195.2 195.2 195.3 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.2 195.2 195.2 195.2 195.2 195.2 195.2 195.3 195.3 195.4 195.4 195.5 195.1 195.1 195.1 195.1 195.2 195.2 195.2 195.2 195.3 19	0.1	92.0 344.6 44.8 12.0 32.8 12.0 ————————————————————————————————————	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 8.577.2 4.385.9 7.988.4 826.1 331.9 185.6 165.2 86.9 430.0 419.1 560.2 419.5 387.8 267.8 267.8 267.8 267.8 2694.0 583.6 550.3 423.4 433.4	102.0 1.295.2 568.5 278.8 15.0 31.0 124.7 54.3 55.3 13.5 17.2 11.8 100.7 50.1 88.0 20.3 6.0 0.2 — 60.0 6.0 50.5	408.3 291.1 100.5 85.5 - 4.0 - 3.7 - 7.6 26.0 1.8 8.1 8.7 5.2 8.9 12.9 18.6 15.6 22.5 16.1 11.5 - 7.6 10.0 - 5.8 - 1.1 9.4 11.2	7,91: 8,86: 4,48: 8,073 82: 302: 211: 16: 16: 16: 16: 42: 400: 28: 76: 76: 76: 76: 76: 76: 76: 76: 76: 76
949 950 951 952 953 954 955 956 957 958 959 960 960 Jan. Feb. March Avril May June July Aux. Sep. Oct. Nov. Dec. Peb. March April May June July Aux. June July Aux. June July Aux. June July Aux. June July Aux. June July Aux.	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 213.3 195.8 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2 198.9 336.7 244.1 228.2 343.8 214.7 278.9	39.0 99.2 155.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 82.1 89.9 44.5 67.1 52.0 33.2 128.3 165.3 81.4 113.6 39.0 47.0 174.0 249.9 208.7 174.8 83.1 16.7 174.8 83.1 16.7 174.8	96.2 1.9 219.8 224.6 224.6 34.9 257.6 39.1 211.9 328.5 720.7 365.1 567.4 46.8 35.6 127.3 30.0 47.0 11.9 - 0.5 25.8 - 21.9 13.9 - 0.5 25.8 1.3 87.5 50.6 1.1 66.0	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 612.9 612.9 612.9 612.9 612.9 612.9 612.9 79.1 10.5 612.9 79.1 10.5 70.6 110.5 10.5	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 487.4 51.6 — 23.7 26.4 1.4 — 55.3 — 7.6 13.5 321.2 100.7 195.1 71.5 811.0 281.2 203.2 107.4 193.6 2.2 2.0	0.1	92.0 341.6 44.8 12.0 92.8 12.0 ————————————————————————————————————	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 8.577.2 4.385.9 7.988.4 86.1 305.8 331.9 185.6 165.2 86.9 430.0 419.1 560.2 419.5 387.8 267.8 1.472.0 750.2 576.2 5776.2 521.6 694.0 583.6 550.3 423.4	102.0 1.295.2 568.5 278.8 15.0 31.0 124.7 54.3 55.3 13.5 6.9, 17.2 11.8 100.7 50.1 88.0 20.3 6.0 0.2	408.3 291.1 100.5 85.5	7.91: 8.86: 4.48: 8.073 82: 300 32: 21: 16: 99: 43: 42: 56: 44: 40:

¹⁾ From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — 2) Statistically ascertained as from January 1957 only. — 1) 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

	1		- 11		e in million					Pre-Currency-	
				of which:	rency-Reform i				T	Reform issues ²)	
			Bonds of Ge	rman issuers					among which: Medium-	Conversion	Fixed- interest-
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	term notes (Kassen- obliga- tionen)	and "old" savers' securities	bearing securities, total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9 12.717.4 14.944.8 18.247.0	2,3 35,3 134,5 293,4 454,6 883,2 1,883,4 2,903,9 3,499,6 4,592,7 6,829,9 8,970,4 9,913,8 11,777,8	19.9 116.1 118.0 337.8 562.4 597.3 854.9 815.8 1.027.7 1.356.2 2.076.9 2.442.0 3.009.4	10.0 105.7 158.9 220.6 350.1 746.3 1.534.8 1.932.3 2.464.9 3.342.8 4.892.7 5.505.6 5.129.2 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	0.1 0.1 0.1 33.9 37.6 37.2 36.8 46.5 48.1 44.5 138.8	21.0 113.0 457.6 502.4 514.4	18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.446.8 27.957.4 36.528.6 40.914.5 48.902.9	102.0 1.397.2 1.965.7 2.244.5	1,407.8 1,361.2 1,769.5 2,060.6 2,161.1 2,246.6	18,397.2 21,868.0 29,726.9 38,589.2 43,075.6 51,149.5
1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Nov. Dec.	8.525.0 8.681.9 8.813.7 8.923.1 9.003.8 9.074.8 9.212.4 9.329.9 9.456.2 9.614.4 9.772.1 9.898.9 10.321.3 10.566.1 10.697.8 11.259.5 11.659.3 11.279.5 11.279.5 11.279.5 12.273.4 12.465.4 12.717.4 13.126.5 13.309.7 13.483.4 13.637.9 14.745.9 14.745.9 14.745.9 14.745.9 14.745.9 14.745.9 15.525.7 16.036.8 16.265.0 16.036.8 16.265.0 16.036.8 16.265.0 16.036.8 16.265.0 16.036.8 16.265.0 16.036.8 16.265.0 17.02.4 17.332.1 17.853.1	4.758.1 5.050.9 5.297.6 5.550.4 5.631.1 5.741.5 6.285.8 6.445.5 6.595.0 6.705.4 6.29.9 7.208.7 7.434.6 7.578.9 7.799.8 8.193.8 8.158.8 8.438.7 8.538.1 8.608.5 8.674.0 8.870.4 9.052.5 9.142.4 9.186.9 9.254.0 9.339.2 9.467.5 9.866.8 9.714.2 9.866.8 9.714.2 9.866.8 9.714.2 9.866.9 9.11.3 9.1	977.8 984.1 1.006.6 1.154.7 1.161.7 1.164.2 1.306.1 1.306.1 1.319.0 1.388.9 1.393.6 1.356.2 1.363.2 1.494.9 1.363.2 1.494.9 1.547.1 1.628.8 1.773.0 1.827.6 1.936.6 1.936.6 2.363.6 2.363.6 2.363.6 2.363.6 2.363.6 2.375.5 2.389.4 2.341.7 2.412.1 2.469.5 2.414.7 2.412.1 2.469.5 2.414.7 2.412.1 2.469.5 2.414.7 2.414.7 2.414.7 2.414.7 2.414.7 2.414.9 2.576.7 2.6651.4 2.748.9 2.880.6 2.880.6 2.884.2 2.880.6 2.956.1 2.884.2 2.880.6 2.956.1	3,439,2 3,639,9 3,831,3 4,831,3 4,821,3 4,862,3 4,863,3 4,863,1 4,863,3 4,892,7 5,013,8 5,141,8 5,258,6 5,483,5 5,141,8 5,258,6 5,483,5 5,5510,3 5,480,0 5,559,6 5,559,6 5,559,2 5,513,4 5,559,2 5,513,4 5,559,2 5,141,8 5,150,2 5,151,2 5,160,0 5,151,2 5,162,2 5,151,2 5,162	3.232.8 3.292.6 3.355.1 3.892.3 3.949.8 4.211.1 4.199.7 4.794.7 4.827.5 4.818.6 5.248.7 5.248.7 5.249.7 5.850.1 5.978.9 6.188.7 6.199.2 6.382.9 6.382.9 6.382.9 6.7.294.6 7.294.6 7.294.3 7.297.3 7.298.7 7.294.6 7.297.3 7.298.7 7.298.7 8.500.1 9.233.2 9.233.2 9.233.2 9.233.2 9.234.4 9.785.0 9.785.0 9.786.4 9.785.0 9.778.8 9.778.9 9.778.9 9.778.9 9.778.9 9.778.9 9.778.9 9.778.9 9.778.9 9.778.9 9.778.9 9.778.9 9.778.9 9.778.9	46.4 46.4 46.4 46.4 46.3 46.3 46.3 46.3	21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	21,700.3 21,716.8 22,371.7 23,162.1 23,949.1 24,348.5 25,199.8 25,806.4 26,126.8 27,200.1 27,957.4 29,355.5 30,167.3 30,628.0 31,867.1 32,932.4 33,835.5 34,534.2 34,882.7 35,251.1 36,022.8 36,528.6 37,354.7 38,178.0 38,349.2 38,349.2 38,349.2 38,349.2 39,249.2 40,258.3 40,259.2 40,258.5 40,258.5 41,136.7 41,		1.374.2 1.375.7 1.374.6 1.369.2 1.367.9 1.440.8 1.485.3 1.455.3 1.658.7 1.694.7 1.694.7 1.694.7 1.694.7 1.694.7 1.694.7 2.041.0 2.044.7 2.041.0 2.044.7 2.042.9 2.043.0 2.044.7 2.045.3 2.061.6 2.052.9 2.045.3 2.071.3	22.374.5 23.092.5 23.746.3 24.531.3 24.531.3 25.317.0 25.789.3 26.685.1 27.742.0 28.858.8 29.2726.9 31.223.6 32.077.7 32.595.2 33.890.5 34.973.4 34.967.5 36.582.9 36.925.6 36.582.9 36.925.6 37.294.1 38.085.9 38.713.4 40.037.7 40.249.3 40.951.3 40.951.3 40.951.3 40.951.3 41.943.4 42.855.8 42.792.2 43.075.6 44.570.1 45.336.4 41.570.1 46.638.1 47.342.1 47.942.1 47.942.1 47.942.1 47.942.1 47.942.1 47.942.1 47.942.1 47.942.1 47.942.1 47.942.1 47.942.1 47.942.1 47.942.1 50.384.5 51.149.5
1962 Jan.	18,752.6	12,054.1	3,037.2	5.305.5	10,346.1	172.8	514.4	50.182.7	2,408.8	2.253.1	52,435.8
(1) tax-free	4,815.8	1,780.6	213.9	Position as 231.7	of 31 December 312.7	er 1961 25.8	-	7,380.5	l _	2,219.1	9,599.6
of which at %: 3 to less than 31/2 31/2 - 4 4 - 4/2 41/2 - 5/2 51/2 - 51/2 6 - 61/2	0.4 — 17.0 3.428.6 1,383.4 36.5	22.1 51.1 958.0 749.4	3.2 — 30.7 180.0		211.9 100.8		1111111	0.4 3.2 23.0 68.1 4.654.9 2.594.5 36.5		0.0 2,201.4 15.5 0.7 0.3 1.2	0.4 3.2 2,224.4 83.6 4,655.6 2,594.8 37.7 927.0
(2) tax-privileged of which at %: 61/2 to less than 7 7 71/2	52.4 1.9 12.1	79.8 0.0 8.7	63.4 56.5 6.9	79.8 231.0 212.4 22.3	145.8 — 145.8	= =		268.5 239.8 379.0 22.3	=	17.4	285.9 239.8 379.0 22.3
(3) fully taxed of which at %/e: 3 to less than 3½ 3½ 4 4 5 5 5 5½ 6 6 6½ 6½ 7½ 7½ 7½ 8	2.187.8 3.754.7 6.055.1 305.3 555.1 479.0 27.8	9,908.7 44.0 10.0 176.8 1.653.4 2.4773.1 3.798.6 291.2 872.3 589.3 0.0	2,732.1 	4,452.5 ————————————————————————————————————	9,527.3 177.5 281.7 711.7 2.671.9 2.315.6 1.170.1 505.0 845.0 483.8 365.0	113.0 ————————————————————————————————————	514.4 ———————————————————————————————————	44.0 327.5 493.9 1.296.8 7.895.9 9.917.8 12.295.9 3.001.9 2.236.0 1.571.1	2,244.5 	10.1	40,622.9 44,0 327.5 493.9 1,299.0 7,895.9 9,917.8 12,295.9 1,532.3 3,001.9 2,237.5 1,577.1

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

4. Change in Share Circulation 1)

Nominal value in millions of DM

				Increase du	ring period u	nder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment	Exchange of con- vertible bonds	Issue of bonus shares *)	Contri- bution of claims	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	circulation at end of period under report
1957 1958 1959 1960 1961 1960 Nov. Dec, 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	1.564.2 1.020.3 1.338.7 1.900.0 2.181.6 46.9 178.6 254.0 66.4 358.9 93.7 137.5 188.5 191.6 224.8 100.1	33.9 13.3 30.0 4.5 10.8 	1.143.8 1.007.8 2.5 19.7 76.4 178.0 19.2 73.3 18.4 59.8 242.3 177-3 70.3 23.1	67.5 119.2 103.3 158.5 10.0 0.4 	75.0 43.0 93.9 107.2 52.6 — — 6.7 2.5 3.0 — — 0.1	18.8 87.6 31.8 75.2 2.4 69.9	169.6 64.5 121.1 279.6 55.7 — 44.1 2.7 0.3 2.0 4.9 1.2	152.7 194.5 314.1 738.8 23.3 — 0.5 1.4 — 0.1 0.1 —	35.2 9.6 220.9 11.0 144.2 3.0 1.2 20.0 0.1 1.2 0.2 103.14) 0.3	1.0	314.7 149.1 1,932.5 328.5 19.2 ————————————————————————————————————	19.4 200.9 165.5 155.7 199.1 9.7 22.3 8.0 81.1 1.2 1.8 1.7 13.9 7.1 18.3 24.7 1.7	+1.699.6 +1.008.5 -3.7 +3.850.2 +3.374.2 +248.2 +320.9 +206.3 +381.7 +186.5 +158.5 +232.9 +365.0 +242.8	26.847.9 27.856.4 27.856.4 27.850.77.7 31.702.9 35.077.7 31.454.7 31.702.9 32.230.1 32.611.8 32.798.3 32.956.8 33.189.2 34.5217.2 34.582.2 34.702.8
Nov. Dec. 1962 Jan.	68.0 124.7 124.1	1.3 6.1	69.7 0.9	89.1 11.5 41.5	39.5 0.2 26.0	3.0	0.5 2.5	21.2 — 14.8	15.1 0.0	0.2 5.4 2.2	0.7	23.5 16.1 2.3	+ 243.8 + 131.1 + 214.4	34,946.6 35,077.7 35,292.1

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

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

Nominal value in millions of DM

7	Pre-Curr	ency-Refor	m issues	*Ol	d" savers'	bonds		Public	loans	Industrial	Total	*	erman exteri falling unde	r
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	bonds from pre- Currency- Reform issues	of pre- Currency- Reform issues and "old" sav- ers' bonds	the Lon Federal Govern- ment bonds	don Debts A Bonds of Länder and local authori- ties	Private bonds
1956 1957 1958 1959	580.4 584.7 573.0 571.1	100.6 99.3 98.4 97.7	64.8 58.4 51.3 49.5	325.8 334.9 334.5 334.6	17.4 17.5 17.4 16.7	\$3.4 93.8 94.3 96.2	1,172.4 1,188.6 1,168.9 1,165.8	57.8 8.9 437.7 769.5	7.6 7.7 7.9 8.6	170.0 156.0 155.0 116.7	1.407.8 1.361.2 1.769.5 2.060.6	2,223.0 2,223.0 1,986.0 2,001.5	277.0 270.0 265.0 259.6	\$83.0 796.0 792.0 632.5
1960 1961 1961 Jan.	568.3 565.8 567.7	96.5 96.2 96.3	47.1 44.9 46.9	328.5 319.5 329.1	16.4 20.2 16.5	96.3 94.7 96.6	1,153.1 1,141.3 1,153.1	823.1 882.9 832.6	88.2 133.3 101.6	96.7 89.1 96.3	2,161.1 2,246.6 2,183.6	1,981.0	249.0	523.0
Feb. March April May	567.6 567.6 567.6	96.3 96.3 96.2 96.2	46.8 46.9 46.8 46.8	329.6 330.0 330.5 330.8	16.5 21.0 21.0 21.1	96.6 96.8 97.3 97.4	1,153.4 1,158.5 1,159.4 1,159.9	837.1 843.1 829.9 835.3	113.9 114.3 119.9 124.3	95,3 95,3 94,4 94,1	2,199,7 2,211,2 2,203,6 2,213,6	1,894.0 ²)	232.0 2)	495.0 2
June July Aug. Sep.	568.1 567.4 567.4 567.0	96.4 96.2 96.3 96.1	46.8 46.5 46.5 46.4	324.4 318.5 318.6 318.9	20.3 20.0 20.0 20.0	94.9 93.4 93.5 93.8	1,150.9 1,142.0 1,142.3 1,142.2	837.2 853.3 860.8 869.7	125.7 117.8 121.4 124.4	94.0 93.5 91.5 91.0	2,207.8 2,206.6 2,216.0 2,227.3	1,865.0	232.0	490.0 445.0
Oct. Nov. Dec. 1962 Jan.	567.0 566.3 565.8 565.4	96.1 96.1 96.2 96.0	45.1 45.1 44.9 44.6	319.4 319.5 319.5 319.5 320.2	20.1 20.2 20.2 20.3	94.1 94.1 94.7 95.0	1.141.8 1,141.3 1,141.3 1,141.5	873.7 878.2 882.9 887.2	126.7 130.2 133.3 136.1	89.8 89.2 89.1 88.3	2.232.0 2,238.9 2,246.6 2,253.1	1.861.0	228.0	384.0

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

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

					Fixe	d-int	erest S	ecur	ities						-		
								amon	g which:		• •				i		-
	Tota					Bonds	of German	issuers								Shares	,
Period			Mortg	rage bonds nmunal bo) and nds	Ind	lustrial bo	nds	pub	Loans of lic authori	ities		Bonds of eign issue	ers			
	Nomi- nal Issu value	e issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue
055	DM million	price p. c.	DM n	nillion	price p. c.	DM n	nillion	price p. c.	DM r	nillion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.
1955 1956 1957 1958 1959 1960	3,680,7 2,564,2 2,510, 4,204,5 8,127,1 10,048,1 9,903, 5,372,3 9,620,8 9,491,	97.9 9 96.5 3 98.4 7 98.6 4 96.7	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 3,463.3 6,146.8	2,356.2 1,618.7 2,186.5 3,880.6 5,349.6 3,332.8 6,052.2	97.9 97.9 95.6 98.1 98.8 96.2 98.5	432.0 563.7 931.1 1.651.9 918.7 27.5 319.6	427.3 533.0 909.7 1.632.1 901.6 26.7 315.6	98.9 98.1 97.7 98.8 98.1 96.9 98.7	583.2 332.0 690.9 2,002.7 2,540.2 1,332.6 2,141.2	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7 2,124.1	97.8 97.7 97.8 98.6 98.3 97.6 99.2	21.0 92.0 344.6 44.8 12.0	21.0 90.3 342.9 43.5 11.4	100.0 98.2 99.5 96.8 95.0	1,554.8 1,837.5 1,631.7 1,139.5 1,383.0 1,904.5 2,192.4	1,714.6 1,950.0 1,676.2 1,214.5 1,851.2 2,792.4 3,295.7	110.3 106.1 102.7 106.6 133.9 146.6 150.3
1960 Dec. 1961 Jan. Feb. March April May June July Aux. Sep. Oct. Nov. Dec.	392.9 383. 1.580.5 1,560 864.9 850. 928.2 908. 675.5 667. 762.8 756. 792.8 785. 761.0 750. 578.8 571. 499.2 1994. 625.0 614. 654.9 645.	6 97.7 7 98.8 3 97.9 0 98.7 99.2 0 99.0 2 98.6 7 98.8 99.0 9 98.4 0 98.5	298.5 543.8 521.8 550.2 475.6 464.4 652.1 457.1 477.9 562.1 400.0 570.7	291.0 528.0 510.1 540.4 469.0 458.7 645.9 452.4 466.3 473.3 553.3 393.7 561.1	97.5 97.1 97.8 98.2 98.6 98.8 99.0 99.0 99.0 98.4 98.3	40.0 0.9 78.7 — 50.0	39.2 0.9 76.5 49.0	98.0 100.0 97.1 — 98.0 — — —	89.4 820.8 283.0 230.0 110.7 195.6 4.0 253.9 2.2 1.0 5.9 129.4	87.7 820.3 280.5 223.2 110.7 195.6 4.0 248.9 2.2 1.0 5.8 127.2	98.2 99.9 99.1 97.1 100.0 100.0 100.0 100.0 98.0 100.0 98.3 100.0	12.0	11.4	95.0	179.5 260.9 67.6 358.9 94.0 138.6 188.9 173.0 191.6 224.8 100.1 68.0 126.0	198.7 345.8 106.0 611.3 189.5 167.4 430.6 531.3 245.2 278.6 106.3 114.2 169.5	110.7 132.5 157.0 170.3 201.5 120.8 227.9 142.5 128.0 123.9 106.2 166.2

¹⁾ From 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — *) Weighted average prices, computed from original figures which are reported in thousands of DM. — *) 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	ares		
Issuers' branch of economic activity	1948 (2nd half) to 1958	1959 ¹)	1960	1961	1962 January	Total since Currency Reform	1948 (2nd half) to 1958	1959 1)	1960	1961	1962 January	Total since Currence Reform
Agriculture, forestry and fisheries		_		_	_		3.7	ા પ્રા દ્રા ર ક્કા પ	_	2.6	-	6.3
2) Mining, production and processing of stones and earths	1,045.7	260.0	10.0	_	60.0	1.375.7	748.3	96.4	105,6	168.5	_	1,118.8
Production and processing of iron and metal	936.7	100.0	_	_		1,036.7	358.2	178,7	413.3	192.4	6.2	1,148.8
Power production and public utilities	1,351.0	288.9	13.7	115.0	_	1.768.6	959.9	127.2	213.6	327.0	49.7	1,677.4
5) Steel and iron construction. machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	463.6	50.0	_	150.0	50.0	713.6	1,401.4	141.9	400.5	385.4	7.9	2,337.
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	1.012.2	171.0		_	_	1.183.2	1.741.2	435.2	330.8	569.9	37.8	3,114.
7) Food, beverages and tobacco, feedingstuffs	11.1		· —	_		11.1	198.3	41.1	30.3	40.7	0.5	310.
Other processing industries (pottery, glass, sawing, wood, paper, leather,		. 5	v.					// 	66.6			
textiles, clothing).	118.1	-		0.9	_	119.0 52.2	287.5	29.0	1 6,82	66.7 15.9	1.6 1.2	401 · 62.
Building and allied trades Housing and real estate	40.9	,3.4	3.8	3.7	_	32.2	33.1 161.3	1.5 29.3	10.6 25,7	73.5	7.1	296.
Flousing and real estate Sundry services		_		_	_		50.0	4.9	0.8	8.1	0.4	64.
2) Commerce, banking,	. –	-			_		,,,,,	7.7	""	8.1	0.4	04
insurance companies	53.0	45.0	_	50.0	-	148.02)	1,224,9	221.0	279.4	318.5	15.8	2,059.
3) Transport	85.0	-	·	_		85.0	278.1	76.1	27.2	21.8	2.0	405.
4) Public services		_	<u> </u>	-			6.3	0.7	0.1	1.4	_	8.
Total	5,117.3	918.7	27.5	319.6	110.0	6.493.1	7,402.2	1,383.0	1,904.5	2,192,4	130.2	13,012.

8. Interest Rates and Issue Prices of Fully Taxed Securities

Placings in millions of DM (nominal value)

***			Inte	rest Rates	(°/o)	1 4 5	· · · · · · · · ·	<u> </u>			Inte	rest Rates	(°/e)			<u> </u>
Category of securities, issue prices	less than 4 1/2	4 1/2 to less than 5	to less than 5 ½	5 1/2 to less than 6	to less than 6 1/2	6 1/2 to less than 7	7 and over	Total	less than 4 1/2	4 ½ to less than	to less than 5 1/2	5 1/2 to less than	to less than 6 1/2	6 1/2 to less than 7	7 and over	Total
D Bonds of				Januar	y 1962			£.	3.1		` 	Decemb	er 1961			
German issuers 1) Morreage bonds ¹) and	4.4			:						Q4		Tie.				
communal bonds	-	53.6	60.4	281.7	438.5	0.0	_	834.2	_	11.0	38.4	220.7	300.6	0.0	0.0	570.7
of which, at issue price of less than 93 93 to _ 94	=	=	15.8 7.7	0.4	=	=	=		_	=	15.5 1.8	22.6 0.7	_	, ¹ .	-	
94 95	=	=	1.0 6.6	3.9 57.0	=	=	=		=	_	0.4	1.3 45.7	=	- =		
96 97 97 98 98 99	=	=	0.3 2.7 1.7	108.4 86.7 0.3	- 0.2	Ξ	=		=	Ξ	9.5 1.2	55.4 46.1 22.5	0.1 0.1	, <u>=</u>	Ξ,	
99 100	=	53.6	7.2 17.4	23.6 1.4	31.8 387.5	=	,=		=	10.0 1.0	3.4 15.0	19.4 6.0	63.8 233.9	0.0	0.0	
101 102; 102 and over	=	=	=	_	19.0	0.0	=		=	=	-=	1.0	2.7	=		
2) Industrial bonds (including convertible					. 13 1, 1₽											1. 1.
bonds) of which, at issue price		-	-	<u> </u>	110.0	-	_	110.0	1		-		150.0	- ,	$2 \left(1 - \frac{1}{2} \right)^{\frac{1}{2}}$	150.0
of 100		_	- :		110.0	-	_	-	-	-	-	-	150.0	-	- , .	
Loans of public authorities of which, at issue price	<u> </u>	111.5 ³)	_	_;	299.8		-:	411.3	-		0.12)	-	104.6	-	-	104.7
of less than 99	= '	111.5	=	1:1	· <u>=</u>	<u> </u>	=		=	_	=	=	= .	=	_	
100 101 101 and over	=	=	=	.=:	299.8	=	Ξ.	y * * *	, <u> </u>	= 1	0.1	· =	104.6	=	=	
Bonds of specialised credit institutions and others																
of which, at issue price	3.0 ³)		-	17.5	12.5	-	_	116.7	1.58)	5.0 ⁸)	-	2.0	63.3	_		71.8
of less than 96 96 to 97 97 98	_ 3.0	= .	=	17.5	=	Ξ	Ξ		1.5	=	=	0.3 1.7	=		L	
98 99 99 100	=	3.7	=	= .	4.0 6.3	=	Ξ		=	5.0	_	=	3.0 1.2	Ξ	<u> </u>	
100 101 101 and over	=	80.0	=	=	1.2 1.0	=	=		=	=-	- =	=	59.1 —	= *	= 1	
II) Loans of foreign issuers	*. <u> </u>	.	1		_	_	(<u>+</u>	_		-	_		· , 	– . , ,	-	
Total	3.0	248.8	60.4	299.2	860.8	0.0		1,472.2	1.5	16.0	38.5	222.7	618.5	0.0	0.0	897.2

			٨	Aort gage bon	ds					c	ommunal bo	nds		
Period	5 %	5 1/2 0/8	6 %	61/24/0	7 %	71/20/0	8 %	5 %	5 1/2 4/0	6 %	61/24/4	7 %	7 1/2 9/0	8 %
1956	_	96.1			_	_	_	· _	1.			_	_	
1957	_	92.1	91.2	94.3	· · ·	· •	•	_	92.1	92.7	94.8	•	-	•
1958	-	95.1	96.2	97.7	100.8	101.7	102.6	•	95.1	96.3	98.1	100.5	101.5	103.
1959	97.0	99.6	101.6	102.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104
1960 1961	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100
		97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	·
1959 Feb.	97.9° 98.2	100.1	102.2	102.6 102.6	103.4	104.9 104.7	105.6 105.5	97.8 99.0	100.3	102.0 102.1	102.5 102.6	103.0 103.0	104.4 104.3	106 105
March April	98.2	100.3 100.5	102.3 102.3	102.6	103.3	104.5	105.0	98.7	100.5	102.1	102.6	103.0	104.3	105
May	98.2	100.5	102.3	102.6	103.2	104.5	104.8	98.6	100.6	102.1	102.6	103.0	104.2	104
June	98.1	100.5	102.3	102.7	103.0	104.3	104.4	98.4	100.6	102.1	102.6	102.9	104.2	103
July	98.0	100.5	102.3	102.6	103.0	104.1	104.4	98.2	100.5	102.1	102.6	102.9	104.0	103
Aug.	97.9	100.4	102.3	102.6	102.9	104.0	104.3	98.1	100.5	102.1	102.6	102.9	103.9	103
Sep. Oct.	97.0	99.9	102.0	102.5	102.9	103.8	104.0	97.3	100.0	101.8	102.3	102.8	103.7	103
Oct.	95.2	98.4	100.7	102.0	102.5	103.5	103.6	95.5	98.5	100.7	101.9	102.5	103.4	102
Nov.	94.2	97.2	99.7	101.7	102.2	103.2	103.8	94.5	97.1	99.7	101.2	102.1	103.1	103
Dec.	93.9	96.9	99.5	101.5	102.1	103.2	103.8	94.3	96.9	99.4	101.2	102.0	103.0	102
960 Jan. Feb.	92.6	95.6	97.5	100.6	101.5	102.6	103.4	93.0	95.5	97.7	100.6	101.6	102.7	10
Peb.	91.5	94.3	96.2	100.1	101.4	102.3	103.1	91.9	94.3	96.3	100.1	101.1	102.3	101
March April	91.3	94.1	95.9	100.2	101.5	102.3	102.8	91.9	94.2	96.0	100.0	101.2	102.1	101
May	91.0 91.0	93.8 93.6	95.7 95.5	100.2 100.2	101.5 101.4	102.3 102.3	102.5 102.6	91.6 91.1	94.0 93.8	95.9 95.7	100.2 100.2	101.2 101.1	102.0 102.0	101
June	90.1	92.5	94.3	99.5	100.6	101.8	102.5	90.2	92.8	94.5	99.8	100.5	101.6	101
July	88.3	90.9	92.7	98.0	99.4	101.1	101.3	88.5	91.1	92.6	98.3	99.5	100.9	100
Aug.	88.1	90.6	92.9	97.8	100.1	101.6	101.2	88.1	90.5	92.7	98.1	99.7	101.0	io
Sep.	88.1	90.7	93.3	98.2	100.8	101.9	101.4	88.2	90.6	93.3	98.4	100.2	101.3	100
Oct.	88.2	90.8	93.9	98.5	100.8	101.7	101.3	88.3	90.7	93.6	98.4	100.3	101.3	100
Nov.	89.8	92.1	96.0	99.5	101.0	101.9	101.3	89.7	91.9	95.7	99.7	100.7	101.4	100
Dec.	90.1	92.3	96.2	99.8	100.9	101.9	101.3	89.9	92,1	96.0	99.7	100.8	101.5	100
961 Jan. Feb.	90,5	92.6	96.4	99.8	101.4	102.2	101.6	90.4	92.5	96,2	99.9	101.0	101.7	100
Feb.	90.8	93.1	97.0	100.2	101.6	102.4	101.8	90.5	93.0	96.9	100.1	101.2	101.7	100
March	92.6	95.8	99.5	100.7	102.0	102.6	101.9 102.2	92.3	95.7	99.4	100.7 101.2	101.6 101.9	101.9 102.0	101
April May	94.4 95.2	98.1 99.4	101.0 101.9	101.2 101.9	102.2 102.5	102.6 102.6	103.1	94.2 95.1	97.9 99.2	100.8 101.7	101.2	102.1	102.0	100
June	95.5	99.8	101.9	102.2	102.6	102.5	103.0	95.3	99.7	102.1	102.1	102.1	102.0	100
July	95.0	99.6	102.0	102.1	102.3	102.5	103.0	94.9	99.6	101.9	102.1	102.1	102.1	
Aug.	94.1	98.7	101.2	101.9	102.1	102.2	102.9	93.9	98.7	101.2	102.0	102.0	101.9	_
Sep.	93.1	97.4	100.0	101.6	101.6	102.0	102.4	93.1	97.4	100.1	101.8	101.7	101.7	-
Oct.	92.9	97.1	100.0	101.5	101.7	101.9	102.7	93.0	97.1	100.0	101.7	101.6	101.6	-
Nov.	92.8	96.9	100.2	101.4	101.8	102.0	102.8	92.7	96.9	100.1	101.6	101.6	101.5	-
Dec.	92.3	96.3	100.0	101.4	101.8	102.0	102.5	92.2	96.3	100.0	101.5	101.6	101.5	-
962 Jan.	92.4	96.2	100.1	101.3	101.7	102.0	102.5	92.3	96.2	100.0	101.4	101.7	101.7	l

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

10. Investment

						Invento	ry Value 1	1)							1	Number
Company	Fund	1956	1957	1958	1959	1960	1961		1961		1962	1956	1957	1958	1959	1960
ODL, PLLY				2200				Oct.	Nov.	Dec.	Jan.					
				1		millions	of DM							thousand	1	
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	-		_	1	55.0	87.0	80.5	85.2	87.0	87.6	-		-	_	445
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra Tresora	11.5 22.4 3.3	31.2 30.3 5.5	87.8 — 119.4 54.5 26.8	135.2 — 209.4 121.4 38.3 —	194.7 12.3 278.5 163.9 60.1	180.0 19.6 263.2 150.0 65.1 31.4	177.3 17.7 256.9 150.9 62.8	183.4 19.4 267.5 153.5 65.0 30.2	180.0 19.6 263.2 150.0 65.1 31.4	177.3 20.0 258.5 145.1 65.7 31.7	 40.8 201.5 18.0	317.9 262.7 28.6	848.9 — 786.4 307.0 202.1	794.4 — 1,652.7 831.9 204.6	2,826 101 1,729 2,613 549
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- Fonds		_	-	120.4	92.3	90.7	85.1	92.4	90.7	\$8.1	-	* -	- .	1,081.8	769
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo- Dutch- Fonds	_	_	, –	-	14.5	12.5	12.1	12.6	12.5	12.3	–	<u>-</u>	_	- -	144
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Akkumula Intervest Investa	=	- 84.2	255.1	83.1 497.6	80.9 666.7	17.7 94.2 645.5	15.2 90.9 667.1	17.2 92.3 661.3	17.7 94.2 645.5	18.0 94.6 632.7	=	_ 817.8	1,607.8	908.6 3,779.5	892 8,106
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51.8 — —	129.0	292.8 — 84.1	504.4 122.1 108.2	615.3 179.8 141.6	499.7 154.7 208.0	498.5 154.7 209.6 86.7	510.7 158.0 214.5 89.3	499.7 154.7 208.0	493.2 151.9 201.7	537.0 —	1,304.0	1,970.0 890.0	4,208.8 785.5 671.8	4,096 1,904 2,606
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8.6	17.8	58.4	136.8	203.5	209.3	204.9	212.2	209.3	206.2	85.8	161.9	355.0	1,057.0	3,672
Europa und Übersee Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Atlantic- fonds Europa- fonds I	-	-	_	<u> </u>	61.7 53.9	47.4 50.2	49.1 50.9	48.8 51.5	47.4 50 2	46.0 51.1	_ _		<u>-</u>	— 373.6	1,472
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	-	_	-	-		-	-	 ,	-	37.1	_	· <u> </u>	_	_	-
Inion-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	186.1 10.8	187.2 10.9	182.9 11.0	180.9 10.5	201.5 13.6	384.6 23.8	1,000.1 45.6	1,165.5 68.7	3,66
Total 4)		108.1	317.1	1,049.3	2,266.5	1	3,109.2	3,067.7	3,163.1	3,109.2	3,098.2		<u> </u> 	1		

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

Taxed Fixed-interest Securities 1)

		Iı	idustrial bon	ds					Loans	of public aut	horities			
5 %	5 1/2 %	6 %	61/24/0	7 %	71/29/0	8 %	5 º/e	5 1/2 0/6	6 %	61/29/0	7 %	7 1/2 0/0	8 %	Period
_	_	_	_	_	_ :							_		1054
_	_				· -	100.5	=	_	92.5	_	93.2	I -		1956 1957
-				•	102.4	105.1	_		96.5		100.2	102.4	104.2	1958
	98.7	102.0	103.3	105.4	106.1	107.0		99.0	100.7	102.7	105.0	106.3	107.3	1959
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960
93.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98,4	100.8	102.8	104.1	104.0	104.2	1961
	100.1	102.5	104.1	106.2	106.9	108.3	· —	100.2	101.0	103.5	106.0	107.4	108.7	Feb. 1959
6.5	100.2	102.7	104.0	105.7	106.5	107.4	I —	100.4	101.6	103.5	106.2	107.4	108.3	March
6.5	100.1	102.6	104.1	105.5	106.2	106.9	-	100.3	101.7	103.4	106.2	107.2	108.3	April
6.5	99.4	102.2	103.3	104.6	106.1	106.8	-	100.2	101.6	103.3	106.1	107.0	107.9	April May June
96.7	99.3	102.5	103.3	104.8	105.9	106.6	-	99.9	101.5	103.2	106.0	106.6	107.4	June
98.6	100.1	102.7	103.8	105.7	106.2	106.9	97.7	100.2	101.5	103.4	106.0	106.8	107.3	July
98. 8 97. 4	100.3 98.2	102.9	104.2	106.2	106.6	107.2	97.7	100.4	101.6	103.9	106.1	106.9	107.5	Aug.
93.9	97.0	101.5 101.1	102.7 102.3	105.3 105.1	105.7 105.7	106.7 106.7	97.0 94.3	98.7	101.0 99.5	102.3	104.6	106.0 104.8	106.7 106.1) Sep.
93.5	96.2	101.2	102.3	104.9	105.9	106.7	93.0	96.7 95.9	98.6	101.2	102.9 102.9	104.7	106.1	Aug. Sep. Oct. Nov.
0.7	94.7	99.6	101.5	104.2	104.7	105.4	92.3	95.5	98.3	100.7	102.9	104.2	105.6	Dec.
19.0	92.0	97.8	100.0	102.3	103.1	104.2	90.6		1				103.8	Jan. 1960
90.8	92.6	98.4	100.0	102.5	104.2	104.2	90.6	93.5 93.0	97.1 96.\$	99.6 99.4	100.5 101.3	102.7 103.2	105.0	1 180. 1900
90.6	92.9	98.9	100.7	104.4	104.7	105.6	90.3	93.0	96.4	99.4	101.5	103.2	105.0	Morch
90.8	93.2	99.4	101.8	105.2	105.2	105.9	90.3	93.3	96.2	100.0	101.7	104.3	105.4	Anzil
90.5	92.8	99.0	101.1	104.1	104.6	105.3	90.1	93.2	96.9	100.0 99.5	101.3	103.8	105.1	May
19.5	91.3	98.1	100.1	102.4	103.1	104.2	88.7	92.0	96.0	97.9	99.9	102.5	103.6	Jan. 1960 Feb. March April May June
88.4	90.2	97.0	98.8	101.8	102.9	104.3	88.1	91.2	95,6	95.9	98.6	102.1	103.5	July Aug.
90.5	92.5	98.0	100.4	103.9	104.3	105.6	90.5	92.7	96.3	97.4	100.6	103.2	104.7	Aug.
90.6 92.3	92.5	97.9	100.2	102.7	103.4	104.4	91.0	93.1	96.1	97.1	100.9	103,3	104.4	Sep. Oct.
92.3	94.1	99.6	101.4	103.3	103.9	104.8	92.3	94.8	97.0	98.5	101.8	103.5	104.5	Oct.
94.3	96.0	100.5	102.5	104.1	104.3	105.0	93.7	96.3	98.7	100.0	102.4	103.8 103.4	104.9	Nov.
93.0	95.2	100.5	102.2	103.6	103.9	104.4	93.0	96.0	98.3	100.3	102.3	103.4	104.3	Dec.
93.3	95.6	100.8	102.9	104.6	104.7	105.3	93.2	96.3	98.6	101.0	102.7	103.8	104.6	Jan. 1961 Feb.
93.5	96.1	100.8	102.9	104.8	104.8	105.2	93.4	96.9	98.8	102.4	104.6	104.2	104.8	Feb.
94.7	97.2	101.3	103.0	104.6	104.7	104.8	94.5	98.2	100.8	102.9	104.6	104.4	104.8	March April
96.2 97.0	99.0 100.3	102.4 103.6	103.5 104.1	104.8 105.1	104.9 105.0	104.7	96.5	99.8	102.1	103.8	105.2	105.0	105.1	April
96.7	100.5	103.0	104.1	103.1	104.9	104.8 104.6	97.3 97.4	101.1	103.0 102.5	104.3 104.4	105.4 105.2	105.3 105.0	105.0 105.2	May June
94.7	99.1	101.8	103.0	104.7	104.1	103.8	96.6	101.0						July
2.9	97.4	100.6	101.8	102.7	103.1	103.8	95.1	99.9 98.7	101.7 100.6	103.9	104.4 103.5	104.2 103.5	104.6 103.7	Ang
91.4	95.4	99.8	100.8	101.9	102.5	102.4	93.8	97.6	100.5	102.8 102.0	103.5	103.5	103.7	Sen.
92.4	96.0	100.5	101.8	102.9	103.2	102.8	93.7	97.4	100.1	102.0	103.4	103.3	103.5	Aug. Sep. Oct. Nov.
92.6 91.8	96.0	100.4	102.0	103.3	103.5	102.8	93.9	97.4	100.6	102.4	103.7	103.4	103.4	Nov.
91.8	95.3	99.9	101.7	102.8	103.1	102.5	93.3	97.0	100.4	102.1	103.7	103.2	103.1	Dec.
92.6	96.1	100.4	102.5	103.5	103.9	103.1	93.8	97.7	100.8	102.6	104.1	103.5	103.4	Jan. 1962

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

Companies

11115 1554	ed 1)2)				ł			Is	ssue price	per unit)		•	
10/1		1961		1962	4474 1			4.				1961 8)		1962 8
1961	Oct.	Nov.	Dec.	Jan.	1956 ¹)	1957 ¹)	1958 ¹)	1959 ¹)	1960 ¹)	1961¹)	Oct.	Nov.	Dec.	Jan.
		thousands	3						D	M				
2,120.0	2,003.1	2,060.3	2,120.0	2,170.7	<u> </u>	_	_	-	128.20	42.60	40.65	42.91	42.57	41.90
													4	ľ
2,925.3	2,915.0	2,920.1	2,925.3	2,929.9	_	_	107.90	176.90	71.40	63.70	60.40	65.33	63.71	62.96
298.8	283.6	294.1	298.8	304.2		_	· — !	-	126.90	68.60	63.59	67,63	68.43	68.4
5,256.0	5,233.6	5,243.6	5,256.0	5,255.5	294.50	102.90	158.30	131.90	166.80	52.00	48.49	52.72	51.77	51.14
2,737.6	2.728.0	2,733.2	2,737.6	2,742.7	116.50	120.60	185	151.80	65	56.80	55.16	58.67	56.53	55.34
616.5	605.5	610.7	616.5	622.2	191.75	198.50	138	194.50	113.20	109.50	104.35		109.16	
658.9		626.5	658.9	676.2	272.75	190.50	150	194.50	115.20		104.55	109.96		109.00
0,0.,		020.5	030.5	0,0.2	-	_	_			49.70	-	50.29	49.89	49.0
1,938.7	1,947.3	1,949.9	1,938.7	1,925.8	_		-	116.60	125.50	48.90	44.31	48.02	48.48	47.62
														ļ
				.						. :				
119.3	121.2	120.8	119.3	117.5	_		_	_	106.40	111.40	105.29	109.69	110.27	110.8
	1.													
304.2	267.4	289.7	304.2	318.5	_					60.50	57.35	61.18	60.87	59.5
921.8	897.3	912.7	921.8	937.1	_	i	:	96.00	94.80	106.80	104.80	105.90	106.24	105.6
8,735.3	8.583.1	8,684.3	8.735.3			106.90	164.40	136.90						
0,777.7	0,,,,,,,,	8,004.5	8,/33.3	8,780.2	-	106.90	104.40	136.90	85.30	76.70	77.83	80.60	76.97	75.42
1,323.0	11,170.3	11,244.4	11,323.0	11,403.2	100.25	103.—	154.20	124.30	156.—	45.90	44.95	47.55	46.06	45.3
1,840.0	1,832.1	1,837.5	1,840.0	1,842.4	· -	_		161.30	97.80	87.40	85.34	89.98	87.72	86.29
4,157.1	4,161.3	4,164.0	4,157.1	4,135.0	_	_	98.20	167.10	56.20	52.00	50.58	53.73	52.09	51.1
1,580.8	1,580.3	1,576.6	1,580.8	1,590.3	-	_	–	, - <u> </u>	55.70	59.20	56.44	59.13	59.18	58.5
4,248.0	4,137.6	4,183.0	4,248.0	4,311.4	103.20	114.20	170.60	134.00	57.30	51.00	49.35	52.73	51.08	49.99
									1					
1,121.7	1,167.9	1,137.1	1,121.7	1,121.7	_	_		_	44.40	44.70	43.76	45.46	44,85	43,66
650.2	650,4	650.1	650.2	667.7		_		155.60	170.70	80.80	79.78	83.46	81.02	79.94
	, 556.5	5,0,1		507.7				133.00	170.70	80.80	79.78		81.02	79.9
	_	_	_	770.0	-	_	_	-	_		_	_	_	50.4
4,556.2	4,337.1	4,502.0	4,556.2	4,620.4	47.50	46.70	68.80	113.70	48.80	42.20	43.40	43.77	42.44	41.5
91.1	89.2	90.0	91.1	92.2	109.20	93.90	116.20	120.10	115.70	128.40	127.80	130.30	128.72	123.7
	İ													

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

11. Capital Accruing¹) at the Investment Funds

at the myesi	Inicite I dilas
Period	Capital Accruing DM mn
1956	85.9
1957	206.8
1958	500.5
1959	465.7
1960	340.1
1961	230.8
1958 Jan.	35.8
Feb.	24.1
March	26.6
April	21.7
May	13.2
June	22.8
July	34.5
Aug.	39.3
Sep.	44.5
Oct.	99.4
Nov.	127.9
Dec.	10.7
1959 Jan.	7 8.9
Feb.	26.1
March	7.7
April	4.8
May	19.2
June	105.5
July	49.9
Aug.	115.6
Sep.	— 3.1
Oct.	- 2.1
Nov.	28.2
Dec.	35.0
1960 Jan.	193.3
Feb.	44.6
March	10.0
April	4.1
Mav	20.3
June	8.2
July	- 11.4
Aug.	32.0
Sep.	18.3
Oct.	17.9
Nov.	40.1
Dec.	27.9
1961 Jan.	31.2
Feb.	13.9
March	15.8
April	10.5
Mav	19.3
June	19.5
July	20.3
Aug.	0.6
Sep.	4.5
Oct.	15.1
Nov.	59.9
Dec.	20.2
1962 Jan.	59.0
1) Calculated from	m changes in cir-

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

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

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
. 5-7	· ipi	Secu	rities in c	irculation ²))			Securities	placed dur	ing month	of issue ³)	
1959 Jan. Feb. March April May June July Aux. Sev. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aux. Sev. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aux. Sep. Oct. Nov. Dec.	5.8 5.7 5.7 5.8 5.8 5.7 5.8 5.9 6.0 6.2 6.2 6.2 6.4 6.5 6.4 6.5 6.4 6.4 6.2	5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 5.9 6.0 6.2 6.2 6.3 6.5 6.4 6.4 6.3 6.2	5.9 5.8 5.8 5.8 5.7 5.7 5.9 6.0 6.1 6.2 6.2 6.4 6.6 6.6 6.5 6.4	5.6 5.5 5.6 5.7 5.8 5.6 5.7 5.9 6.2 6.2 6.3 6.4 6.3 6.4 6.2 6.2	5.7 5.8 5.9 5.9 5.9 5.6 5.9 5.9 6.5 6.0 6.5 6.3 6.0 6.1	5.8 5.6 5.6 5.7 5.7 5.5 5.8 6.1 6.2 6.5 6.4 6.4 6.6 6.5 6.5 6.5 6.3 6.2	5.6 5.4 5.2 5.2 5.3 5.3 5.4 6.0 6.0 6.4 6.4 6.4 6.3 6.7 6.9 6.9 6.9 6.4 6.4 6.4	5.6 5.2 5.3 5.2 5.3 5.2 5.5 5.5 6.1 6.3 6.3 6.3 6.3 6.4 6.4 6.4 6.2	5.4 5.22 5.3 5.3 5.4 5.6 5.8 5.8 5.8 6.3 6.4 6.4 6.4 6.7 6.9 6.7 6.3 6.3	5.6 5.3 5.2 5.3 5.9 6.0 6.4 6.3 	5.6 5.3 5.2 5.2 5.2 5.9 5.9 1	5.6 5.2 5.2 5.2 5.2 5.2 5.2 6.1 6.3 6.5 7.0 6.3
1961 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1962 Jan.	6.1 6.0 5.8 5.7 5.7 5.8 5.9 6.0 6.0 6.0 6.0	6.2 6.1 5.9 5.8 5.8 5.9 6.0 6.0 6.0	6.3 6.3 6.1 5.9 5.8 5.8 5.9 6.0 6.0 6.0	6.1 6.2 6.1 5.9 5.7 5.7 5.8 5.9 6.1 6.0 6.0 6.1	5.8 5.7 5.7 5.6 5.8 6.0 6.1 6.1 6.2 5.9	6.1 6.0 5.7 5.6 5.7 5.6 5.7 6.0 6.0 6.0	6.2 4) 6.2 6.0 5.7 5.6 5.5 5.4 5.7 6.0 6.0 6.1 6.1	6.2 6.8 5.6 5.5 5.4 5.6 6.7 6.1 6.0 6.0 6.0	6.2 6.0 5.6 5.7 5.5 6.0 6.1 6.1 5.9	6.2 6.3 5.9 5.6 5.5 5.7 	6.2 5.9 5.3 	5.0 °) 6.2 6.0 ———————————————————————————————————

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

13. Index of Share Prices1) and Yield of Shares

Area of the Federal Republic except Berlin

,	10	uex or share	prices; 31 D			
Period	Total	Basic indus- tries	Metal- process- ing indus- tries	Other processing industries	Other branches of economic activity	Yield */
1950 ²)	56	38	69 .	67	60	
1951	80	61	93	96	79	•
1952	99	97	105	104	91	
1953	89	90	93	87	87	2.87
1954	125	130	121	125	119	2.65
1955	196	201	203	192	187	3.10
1956	187	183	195 189	187 185	186	4.15
1957 1958	186 239	184 209	258	251	185 253	4.64 3.29
1959	409	315	492	438	449	2.19
1960	649	412	965	697	698	1.96
1961	675	379	1,046	694	BOB	2.49
1959 March	316	245	361	342	352	3.22
April	333	263	383	359	367	3,22
May	357	272	423	390	389	2.93
June	395	299	469	433	434	2.66
July	451	344	534	484	507	2.38
Aug.	508	391	615	539	560	2.15
Sep.	481	366	602	504	531	2.33
Oct.	458	. 352	571	484	498	2.41
Nov. Dec.	483 504	367 382	605 636	516 537	519 543	2.33 2.19
1960 Jan.	522	402	656	548	565 .	2.16
Feb.	527	395	670	564	566	2.21
March	518	383	661	557	560	2.27
April	536	385	688	586	580	2.28
May	575	393	788	630	608	2.08
June	663	419	963	728	711	1.86
July	715	436	1,108	774	751	1.90
Aug.	783	435	1,359	819	813	1.66
Sep.	781	441	1,306	827	825	1.80
Qct.	749	434	1,204	802	802	1.87
Nov. Dec.	718	417	1,108	773	799	1.93
	704	404	1,071	757	800	1.96
1961 Jan. Feb.	695 687	408 407	1,060	742 734	783 778	2.03 2.03
March	681	396	1,009	728	793	2.11
April	694	400	1,038	738	813	2.11
May	731	400	1,159	764	853	2.04
June	737	404	1,189	750	871	2.19
July	674	377	1,063	684	810	2.38
Aug.	643	359	1,008	648	780	2.61
Sep.	612	346	962	609	749	2.63
Oct.	626	343	974	626	786	2.49
Nov.	670	355	1.052	673	849	2.42
Dec _e	648	351	1,009	635	835	2,49
1962 Jan.	635	352	980	616	822	2.57

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

14. Turnover on Stock Exchanges 1)

	Fixed-in DM secu		DM sl	hares
Period	Index of nominal values (1953 = 100)	Average price 3)	Index of nominal values (1953 = 100)	Average price ²)
1953	100	•	100	
1954	110 252	• .	298 465	•
1955 1956	252 463	:	465 361	:
1957	389	•	361	
1958	686	•	632	•
1959	845	•	835	•
1960 1961	867 882	102	726 574	500
		102		300
1958 Dec.	577	• •	551	•
1959 Jan. Feb	1,305 881	•	824 678	•
reb. March	881 752	:	550	:
April	884	•	973	
Mav	547	•	711	•
June	693	•	1,082	•
July	871 877	:	1.101	•
Aug. Sep.	1,068	:	812	:
Oct.	970	•	759	•
Nov.	608	•	655	•
Dec.	688	• .	780	. •
1960 lan.	924	•	861	•
Feb. March	818 814		703 560	•
April	429	100	556	385
Mav	715	100	940	402
June	824	105	939	475
July	899	103 106	925 970	468 547
Aug. Sep.	982 885	106 99	970 804	547 535
Oct.	1,136	101	544	572
Nov.	1,076	101	480	519
Dec.	896	100	424	521
1961 Jan.	910	99	461	470
Feb. March	1,032	102 97	510 530	467 466 -
April	868	106	524	539
May	· 884	105	792	574
June	853	. 100	666	525
July Aug.	990 965	104 104	636 626	472 498
Auk. Sep.	751	104	500	498
Oct.	847	99	514	486
Nov.	625	102	716	497
Dec.	. 703	101	408	498
1962 Jan.	815	100	567	•

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

15. Building and Loan Associations

(a) Interim Statements*)
in millions of DM

						As	ets						Liabilitie	8			ayment rations
End of	Number			Buildir	g loans			Balances	Treasury bills		Dep	osits	Borr	owings		at	en of r month
year or month	of institu- tions	Balance- sheet total	total	Allo- cations	Inter- mediate credits	other	Equali- sation claims	with credit institu- tions 2)	non- interest- bearing Treasury bonds	Securi- ties	Savings deposits	other deposits	total	among which: from credit institu- tions ³)	Capital funds 4)	total	among which: Allo- cations
	<u>' </u>			<u> </u>		All	Buildin	g and L	oan Asso	ciations	 ;						
1957 1958 1959 ¹¹) 1960 1961 ^p) 1961 Julv Aux. Sep. Oct. Nov. Dec. ^p)	29 29 30 31 31 31 31 31 31 31	5,446.8 6,699.7 8,269.4 10.404.6 12,693.5 11,060.4 11,239.3 11,387.5 11,480.4 11,567.8 12,693.5	4.939.2 6.300.0 7.907.6 7.153.9 7.327.0 7.433.8 7.652.3 7.765.3	2.832.5 3.463.4 4.111.0 4.831.2 5.771.3 5.319.0 5.389.7 5.477.4 5.585.8 5.689.1 5.771.3	569.8 559.9 666.6 1.193.7 1.761.9 1.505.6 1.604.2 1.614.2 1.715.8 1.716.3 1.761.9	59.9 80.0 161.6 275.1 374.4 329.3 333.1 342.2 350.7 359.9 374.4	64.0 63.0 60.8 60.8 60.4 59.2 59.8 59.7 59.7 59.7 59.7	1.629.2 2.209.6 2.664.9 3.275.5 3.880.7 3.078.6 3.065.9 3.088.8 2.978.0 2.924.4 3.880.7	0.9 27.4 51.9 34.3 56.9 66.6 66.6 66.6 66.6 34.3	171.9 204.1 409.2 479.8 534.6 511.9 524.4 527.8 531.2 534.6	4,856.2 6,014.5 7,489.7 9,355.2 11,199.6 9,634.1 9,731.5 9,866.9 9,917.4 9,991.1 11,199.6	32.0 36.1 41.8 33.7 46.1 39.0 40.3 39.0 30.4 28.0 46.1	250.8 298.8 325.7 482.2 676.8 635.1 657.0 656.9 667.9 670.1 676.8	133.5 160.6 158.0 235.0 345.1 304.5 333.6 338.5 342.3 345.1	81.4 114.6 143.5 183.5 233.6 203.7 204.4 204.4 204.5 204.0 233.6	1,201.8 1,539.8 2,105.4 2,832.3 3,328.8 3,621.6 3,542.3 3,586,6 3,593.4 3,537.2 3,328.8	952.0 1,236.4 1,671.8 2,157.9 2,585.8 2,783.9 2,688.9 2,779.3 2,762.2 2,765.7 2,585.8
Dec.*)	• 31	12,093.51	1 7,707.0	. 31771.3	11101.7			ling and		ssociatio							
1957 1958 1959 ¹¹) 1960 1961 ^p) 1961 July Aug. Sep. Oct. Nov. Dec. ^p)	16 16 17 17 17 17 17 17 17 17	3,917.5 4.856.2 6.141.9 7,506.9 6,535.9 6,658.9 6,782.9 6,833.1 6,846.2		1.660.0 2.081.2 2.547.0 3.098.5 3.770.5 3.460.3 3.506.4 3.569.1 3.639.4 3.729.5 3.770.5	341.0 382.1 491.7 933.0 1,409.5 1,179.3 1,260.7 1,274.2 1,352.9 1,344.7 1,409.5	24.7 30.0 38.2 49.8 62.2 53.1 53.3 53.8 55.4 55.5 62.2	46.2 45.5 44.7 44.4 43.6 44.1 44.0 44.0 44.0 43.6	931.7 1.217.2 1.417.0 1.589.4 1.779.8 1.419.3 1.421.1 1.464.5 1.382.9 1.313.0 1.779.8	0.9	77.7 84.6 194 3 249.9 244.7 235.2 235.9 234.2 234.0 236.4 244.7	2,836.8 3,545.2 4,432.9 5,591.6 6,729.3 5,804.6 5,897.8 6,007.9 6,041.9 6,036.6 6,729.3	14.8 17.4 22.4 27.0 31.2 29.1 32.5 29.7 22.2 22.0 31.2	193,3 153.8 152.6 198.1 249.9 237.3 234.2 238.0 247.0 249.2 249.9	69.7 80.2 74.9 116.4 159.0 147.7 145.8 151.0 154.1 157.5 159.0	50.7 73.8 91.8 115.4 133.6 124.1 124.1 124.1 124.2 124.2 133.6	574.8 708.7 942.1 1.290.8 1.550.2 1.648.0 1.637.0 1.653.9 1.701.2 1.628.1 1.550.2	398.6 520.9 667.5 834.9 1.007.6 1.069.9 1.038.2 1.078.9 1.087.9 1.072.7 1.007.6
						Publ			Loan As		ns 2,019.4	17.2	117.5	63.8	30.7	627.0	553.4
1957 1958 1959 ⁽¹⁾ 1960 1961 1961 July Aug.	13 13 14 14 14 14 14	2.782.2 3.413.2 4.262.7 5.186.6 4.524.5 4.580.4	2.218.7 2.665.4 2.461.2 2.506.6	1.172.5 1.382.2 1.564.0 1.732.7 2.000.8 1.858.7 1.883.3	228.8 177.8 174.9 260.7 352.4 326.3 343.5 340.0	35.2 50.0 123.4 225.3 312.2 276.2 279.8 288.4	17.8 17.5 16.1 15.9 15.6 15.7 15.7	697.5 992.4 1.247.9 1.686.1 2.100.9 1.659.3 1.644.8 1.624.3	27.4 51.9 34.3 56.9 66.6 66.6	94.2 119.5 214.9 229.9 289.9 276.7 288.5 293.6	2,019.4 2,469.3 3,056.8 3,763.6 4,470.3 3,829.5 3,833.7 3,859.0	17.2 18.7 19.4 6.7 14.9 9.9 7.8 9.3	145.0 173.1 284.1 426.9 397.8 422.8 418.9	80.4 83.1 118.6 186.1 155.6 158.7	40.8 51.8 68.1 90.0 79.6 80.3 80.3	831.1 1.163.3 1.541.5 1.778.6 1.973.6 1.905.3 1.932.7	715.5 1.004.3 1.323.0 1.578.2 1.714.0 1.650.7 1.700.4
Sep. Oct. Nov. Dec.	14 14 14 14	4,647.3 4,721.6	2,536.7 2,604.6 2,635.6 2,665.4	1.908.3 1.946.4 1.959.6 2.000.8	362.9 371.6 352.4	295.3 304.4 312.2	15.7 15.7 15.6	1,595.1 1,611.4 2,100.9	66.6 66.6 34.3	298.8 294.8 289.9	3,875.5 3,954.5 4,470.3	8.2 6.0 14.9	420.9 420.9 426.9	184.4 184.8 186.1	80.3 79.8 90.0	1,892.2 1,909.1 1,778.6	1.674.3 1.693.0 1.578.2

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

		Prom	ises of c	apital		a	Ca nd amount	pital ou	t-paym to interm	ents ediate cree	lits						pts of
	Con- tracts ⁵)			Inter-	t-	otal	Out-1	ayment deposits	s of all				Savings	Interest credited	Repay- ment of savings	amortis buildin	est and ation on ig loans (*)
Period	newly con- cluded 9)	total	Allo- cations	mediate credits and other building loans promised	ts cluding cluding amounts applie to settlement o intermediate credits and other building loans	ts applied lement of mediate edits other	total	among which: applied to settle- ment of inter- mediate credits ⁸)	total	among which: applied to settle- ment of inter- mediate credits ⁸)	Inter- mediate credits	Other building loans granted	amounts paid in	to savings deposits	deposits on can- celled con- tracts	tota l	among which: Amorti- sation
						All	Building	and Lo	an Asso	ciations						•	
1957 1958 1959 ¹¹) 1960 . 1961 ^D)	9,379.3		2.409.7 2.852.4 3.381.8 3.997.8 4.780.0	872.2 1.005.2 1.300.2 1.855.3 2.151.5	2.902.3 3.293.5 3.957.3 4.886.8 6.253.0	2,313.9 2,611.9 3,259.5 4,020.5 5,075.6	1.213.6 1.433.6 1.703.8 2.011.3 2.573.4	352.4 396.9 406.7 494.2 677.5	1,032.9 1,146.1 1,319.7 1,515.7 1,882.0	236.0 284.7 291.1 377.1 499.9	638.1 683.3 841.0 1.227.1 1.656.8	17.7 30.5 92.8 132.7 140.8	2,225.0 2,553.3 3,136.2 ¹²) 3,839.9 1,800.8 ¹¹)	107.5 140.4 169.6 217.7 201.2	70.5 80.9 94.2 138.6 205.9	471.3 648.6 838.4 981.0 1.153.2	351.3 480.6 634.8 754.9
1961 July Aug. Sep. Oct. Nov. Dec. ^p)	634.9 650.0 929.4 912.3 801.1 4,245.1	\$66.5 546.9 534.5 607.0 602.9	685.4 370.0 360.3 383.5 448.5 156.7	181.1 176.9 174.2 223.5 154.4 171.0	591.6 527.6 600.5 557.3 544.9 612.8	471.2 460.6 448.3 491.7 399.8 509.5	271.0 202.1 243.1 215.0 203.7 243.1	74.0 37.6 87.3 39.4 82.7 59.0	158.2 156.8 191.0 153.6 190.6 196.1	46.4 29.4 64.9 26.2 62.4 44.3	152.6 157.4 152.2 172.6 139.8 151.8	9.8 11.3 14.2 16.1 10.8 21.8	283.5 320.8 410.7 283.4 260.9 1,348.7	3.3 3.6 5.1 8.2 35.7 128.1	16.7 18.2 27.2 17.9 13.7 18.9	95.2 102.5 100.9 95.8 105.4 127.3	232.6
Dec."	1 47247.1	327.7	1, 1,0,,,	1 2/2/0	022.0	1		ng and		r.			"	•	•		
1957 1958 1959 11) 1960 1961 P) 1961 July Aus. Sep.	5,697.4 6,199.4 6,880.4 7,663.6 379.6 432.2 647.9	1,957.0 2,271.1 2,819.2 3,653.5 4,399.7 453.9 304.9 433.0	1.376.6 1.587.0 1.951.3 2.317.3 2.785.8 329.0 165.9 295.8	580.4 684.1 867.9 1.336.2 1.613.9 124.9 139.0 137.2	1,763.4 2,010.8 2,454.8 3,157.8 3,993.0 376.7 322.9 393.8	1,338.0 1,542.6 1,962.5 2,495.9 3,099.5 269.5 278.5 279.4	680.8 784.1 956.6 1,191.3 1,457.5 147.3 106.3 147.0	250.5 269.1 280.6 366.2 498.3 63.7 23.7 64.4	627.0 703.5 856.6 1,021.5 1,234.0 113.0 99.1 126.6 100.4	174.9 199.1 211.7 295.7 395.2 43.5 20.7 50.0 22.9	447.4 514.8 631.0 929.8 1,278.3 115.2 117.4 118.5 139.2	8.2 8.4 10.6 15.2 23.2 1.2 0.1 1.7 7.0	1,283.8 1,459.2 1,800.8 ¹²) 2,296.1 2,687.5 155.0 214.7 280.4 179.9	60.3 80.5 96.8 127.9 93.2 2.2 2.4 3.3 6.6	40.1 44.7 48.6 67.4 145.2 13.2 14.1 21.0 12.7	249.1 355.9 469.8 569.2 676.6 58.7 59.6 61.0 58.0	183.3 262.3 352.0 427.7
Oct. Nov. Dec. ^p)	609.1 474.2 2,492.0		269.7 234.9 143.2	178.4 112.9 123.8	380.0 384.6 338.0	325.2 260.1 286.3	133.4 139.2 103.7	31.9 69.6 25.9	134.9 109.9	54.9 25.8	109.3 116.3	1.2 8.1	139.0 745.1	7.1 65.8	9.6 12.7	60.6 77.8	:
1								ng and									
1957 1958 1959 ¹¹) 1960 1961 1961 July Aug.	3,681.9 3,752.0 3,945.8	1,324.9 1,586.5 1,862.8 2,199.6 2,531.8 412.6 242.0	1.033.1 1.265.4 1.430.5 1.680.5 1.994.2 356.4 204.1	291.8 321.1 432.3 519.1 537.6 56.2 37.9	1,138.9 1,282.7 1,502.5 1,729.0 2,260.0 214.9 204.7	975.9 1.069.3 1.297.0 1.524.6 1.976.1 201.7 182.1	532.8 649.5 747.2 820.0 1.115.9 123.7 95.8	101.9 127.8 126.1 128.0 179.2 10.3 13.9	405.9 442.6 463.1 494.2 648.0 45.2 57.7	61.1 85.6 79.4 76.4 104.7 2.9 8.7	190.7 168.5 210.0 297.3 378.5 37.4 40.0	9.5 22.1 82.2 117.5 117.6 8.6 11.2	941.2 1.094.1 1,335.4 ¹²) 1,543.8 1,811.6 98.5 106.1	89.8 108.0 1.1 1.2	30.4 36.2 45.6 71.2 60.7 3.5 .4.1	222.2 292.7 368.6 411.8 476.6 36.5 42.9	168.0 218.3 282.8 327.2 95.8
Sep. Oct. Nov. Dec.	281.5 303.2 326.9 1.753.1	101.5 158.9 255.1	64.5 113.8 213.6 13.5	37.0 45.1 41.5 47.2	206.7 177.3 160.3 274.8	168.9 166.5 139.7 223.2	96.1 81.6 64.5 139.4	7.5 13.1 33.1	53.2 55.7 86.2	14.9 3.3 7.5 18.5	33.7 33.4 30.5 35.5	12.5 9.1 9.6 13.7	130.3 103.6 121.9 603.6	1.8 1.6 28.6 62.3	6.2 5.2 4.1 6.2	39.9 37.8 44.8 49.5	: ;

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

1) Alterations as compared with previously published figures are due to subsequent corrections. —

2) Including postal deeque account balances. —

3) Including postal deeque account balances. —

3) Including postal deeque account balances. —

3) Including borrowing from Land Central Banks. —

4) Capital and reserves. —

3) Total amounts covered (not including first mortgages). —

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

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

3) Including amounts applied to settlement of other building loans. —

3) Savings deposited for building purposes in che Saarland at the time of the economic incorporation (at private and public building and loan associations totalling about DM 15 million). —

3) Provisional.

16. Investments of Insurance Enterprises*)1)

(excluding burial funds and sickness insurance companies)

in millions of DM

End of year or quarter	Number of institutions covered	Investments, total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
			All in	surance enterp	rises covered	2)	<u>'</u>		-
1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 1st etr. 2nd etr. 3rd etr. 4th etr.	452 471 476 477 479 422 422 440 444 436 441 440 440 442 444 445 445	8,717.6 10,307.8 11,830.1 13,417.5 15,484.0 17,771.8 20,752.7 24,221.8 28,091.6 21,668.1 22,511.0 23,330.1 24,221.8 25,172.5 26,202.9 27,054.3 28,091.6	1.243.9 1.545.7 1.847.3 2.210.4 2.671.5 3.051.7 3.352.2 4.822.6 3.457.7 3.571.4 3.743.8 3.988.2 4.165.3 4.356.9 4.568.6 4.822.6	1,594.1 2,190.5 2,686.6 3,375.1 4,190.7 4,738.8 5,962.1 6,501.7 6,293.7 6,616.5 6,895.7 7,192.7 7,511.9 7,816.0 8,133.2 8,501.7	766.9 1.201.6 1.604.9 1.939.0 2.440.8 3.334.2 4.5766.1 6.817.0 4.989.3 5.7287.2 5.553.3 5.766.1 6.116.7 6.448.3 6.601.9 6.817.0	49.3 78.2 107.1 169.9 274.9 306.6 348.1 415.0 510.1 347.0 368.6 382.1 415.0 423.5 461.1 488.6 510.1	154.5 174.6 197.0 225.1 258.3 270.8 288.3 312.0 351.0 294.4 299.5 307.4 312.0 328.8 338.9 347.3 351.0	782.8 950.8 1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 2.969.9 2.140.1 2.219.3 2.311.5 2.437.7 2.508.3 2.626.1 2.774.1 2.969.9	4.126.1 4.166.4 4.228.9 4.095.9 4.095.0 4.199.4 4.125.7 4.110.1 4.119.3 4.148.5 4.136.3 4.110.1 4.118.0 4.155.6 4.140.6 4.119.3
				ife assurance o	•				
1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 1st atr. 2nd atr. 4th atr. 1961 1st atr. 1961 1st atr. 2nd atr. 4th atr.	93 92 94 96 95 93 91 98 98 98 98 98 99 99	4,927,9 5,790,6 6,774,5 7,794,4 9,062,5 10,485,8 12,268,6 14,461,2 16,711,7 12,846,9 13,278,6 13,830,2 14,401,2 14,980,3 15,451,5 16,012,0 16,711,7	1.008.3 1.250.9 1.493.9 1.784.5 2.166.2 2.462.2 2.709.4 3.256.2 3.957.5 2.800.3 2.896.7 3.045.0 3.256.2 3.412.5 3.570.3 3.747.8	996.7 1.405.3 1.844.7 2.318.0 2.851.2 3.283.1 4.228.5 5.108.0 5.989.0 4.478.5 4.701.2 4.914.4 5.108.0 5.339.0 5.483.6 5.704.6 5.989.0	317.5 453.6 619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 2.680.1 1.995.2 2.051.1 2.178.5 2.276.0 2.417.2 2.504.0 2.567.4 2.680.1	9.3 26.1 36.5 49.7 62.7 89.0 88.8 92.7 95.5 76.9 80.9 82.7 92.7 92.7 80.4 86.4 90.9	152.6 171.6 192.0 220.0 245.5 256.0 271.3 291.3 291.3 291.3 327.9 280.7 288.0 291.3 307.0 316.3 324.4 327.9	472.6 544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.426.0 1.724.1 1.247.5 1.295.7 1.356.6 1.426.0 1.533.0 1.626.7 1.724.1	1.970.9 1.938.4 1.930.3 1.902.9 1.859.9 1.988.4 1.948.2 1.951.0 1.937.6 1.972.3 1.972.3 1.965.0 1.951.0 1.957.9 1.957.9 1.957.9
. 1953	I : 200	"		Pension fu	•				
1954 1955 1956 1957 1958 1959 1960 1961 1960 1st atr. 2nd atr. 3rd atr. 4th atr.	226 243 241 238 241 188 190 196 199 190 196 196 196 199 199	2.098.7 2.439.8 2.661.3 2.885.0 3.250.5 3.481.3 3.952.2 4.505.0 5.174.3 4.011.8 4.274.3 4.370.9 4.587.9 4.887.3 4.992.8 5.174.3	132.5 182.7 233.4 284.6 344.7 406.4 451.3 514.8 619.6 458.2 4771.2 489.4 514.8 530.4 559.0 586.5 619.6	337.7 502.2 532.5 686.1 885.4 969.7 1.146.5 1.339.5 1.602.3 1.235.7 1.280.7 1.339.5 1.361.1 1.493.3 1.540.4 1.602.3	106.1 9 139.2 9 166.2 9 231.2 9 232.3 289.2 485.4 746.3 907.8 520.2 683.4 710.2 746.3 777.6 855.3 876.8 907.8	. 4) . 4) . 4) . 2.5 2.6 5.6 4.1 1.3 5.6 4.0 4.0 4.1 4.1 1.3 1.3		33.8 49.3 72.8 105.3 125.2 133.4 163.5 208.9 223.3 169.1 176.2 185.7 208.9 225.2 246.0 262.1 323.3	1.488.6 1.566.4 1.656.4 1.577.8 1.660.4 1.689.9 1.691.2 1.719.9 1.698.4 1.703.7 1.703.8 1.699.3 1.698.4 1.732.3 1.732.6 1.719.9
				nd accident in		panies 5)			
1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 1st atr. 2nd atr. 3rd atr. 4th atr. 1961 1st atr. 3rd atr. 4th atr.	105 107 111 111 111 111 111 111 120 119 120 120 120 120 120 119 118 119	1.310.5 1.574.5 1.825.0 2.079.1 2.373.7 2.860.0 3.390.2 4.004.2 4.597.5 3.603.2 3.717.9 3.845.4 4.004.2 4.201.7 4.201.7 4.375.2 4.757.5	86.0 94.9 99.5 120.4 137.9 161.2 169.4 188.5 213.4 173.9 179.1 182.4 188.5 192.1 197.4 203.7 213.4	158.4 170.0 190.1 244.9 305.2 347.7 417.0 561.3 647.5 480.7 487.4 511.7 561.3 595.7 614.3 635.6 647.5	252.5 422.6 590.4 710.5 891.9 1.239.3 1.645.0 1.996.1 2,338.0 1.7872.3 1.937.7 1.996.1 2,135.5 2,235.4 2,281.3 2,338.0	19.8 22.9 36.6 70.0 115.7 121.5 145.1 170.7 217.7 146.2 149.4 156.0 170.7 178.4 204.6 207.3 217.7	1.9 3.0 5.0 5.1 12.8 14.8 17.0 20.7 23.0 18.2 18.7 19.3 20.7 21.7 22.5 22.8 23.0	239.1 317.3 377.0 423.9 476.9 539.7 612.6 680.1 789.2 611.7 659.2 690.1 703.5 728.6 755.9 789.2	552.8 536.8 526.4 504.3 432.3 432.8 364.1 376.8 379.6 379.1 376.8 372.4 371.8 368.7
				Reinsurance co	mpanies				
1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 1st etr. 2nd etr. 3rd etr. 4th etr. 1961 1st etr. 2nd etr. 4th etr. 4th etr.	28 29 30 32 32 30 26 28 27 27 26 26 28 28 28 28	380.5 502.9 569.3 659.0 797.3 944.7 1.311.5 1.608.1 1.206.2 1.240.2 1.283.6 1.311.5 1.402.6 1.488.9 1.571.1	17.1 17.2 20.5 20.9 22.7 21.9 22.1 28.7 32.1 25.3 24.4 27.0 28.7 30.2 30.6 32.1	101.3 113.0 119.3 126.1 148.9 158.3 170.1 183.9 262.9 174.2 192.2 188.9 183.9 216.1 224.8 252.6 262.9	90.8 176.2 228.6 281.5 347.1 480.0 646.2 747.6 891.1 678.9 680.4 726.9 747.6 853.6 876.4 891.1	20.2 29.2 34.0 50.2 94.0 93.5 108.6 147.5 195.6 118.3 134.3 134.3 147.5 160.6 168.8 189.1		37.3 44.5 51.1 68.4 81.2 95.8 101.2 112.7 133.3 111.8 116.0 110.0 112.7 116.6 118.5 129.4	113.8 122.8 111.9 103.4 95.2 93.5 91.1 93.1 97.7 92.9 91.4 91.1 92.6 93.0 93.0

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

VI. Public Finances

1. Equalisation Claims*)

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
	• .	<u> </u>	I. Moveme	nt to date	·	·
(1) Equalisation Claims allocated *)	21,617	8,675 4)	7,599	. 5,277	66	_
(2) Decrease in holdings	:					
(a) linear and premature redemption	1,125	·	691	429	5	_
(b) repurchases and offsets by debtors	124		123	1	_	_
(3) Balance (1 less 2)	20,368	8,675	6,785	4,847	61	_
(4) Change of creditor	•					
(a) sales to the Fund for the Purchase of Equalisation Claims		_	·/. 289	·/. 92	·/. 5	+ 386
(b) temporary sales to Deutsche Bundesbank (less repurchases)	<u></u>	+ 49	·/. 49	_	-	_
(c) balance of purchases and sales between other creditor groups	· -	_	+ 204	·/. 202	·/. 2	
(5) Holdings at the end of January 1962	20,368	8,724 5)	6,651	4,553	54	386
note: of which, converted into money-market paper	5,550	5,550 ⁵)	. –			_
			gs at the n down by inte			
(1) Breakdown by interest rates			1	1	1	
(a) non-interest-bearing Equalisation Claims	59	· -	3		_	. 56
(b) 3 % Equalisation Claims	14,363	8,177	6,034	_		152
(c) 3 1/20/0 Equalisation Claims	4,901	_	204	4,543	54	100
(d) 41/20/0 Equalisation Claims	488	_	410	_		78
(e) 3 % Special Equalisation Claims	10	-	_	10		_
(f) non-interest-bearing debt certificate ()	547	547	-	-	_	_
(2) Breakdown by debtors						
(a) Federal Government	11,143	8,675	459	1,920	-	89
(b) Länder	9,225	49	6,192	2,633	54	297
(3) Total (1 a to 1 f = 2 a + 2 b)	20,368	8,724 ⁵)	6,651	4,553	54	386
note: of which, converted into money-market paper	5,550	5,550 ⁸)	_	: _		

^{*)} The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 3 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 3) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. foonote 5). — 5) The holding of DM 3,174 million shown in the Return of the Deutsche Bundesbank as of 31 January 1962 (Table II B) is the difference between the amount of DM 3,724 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 5,550 million, which was converted into money-market paper for purposes of openmarket policy. — 5) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

2. Tax Revenue of Federal Government, Länder

in millions

	Total tax	Fe	ederal reven	ıė	Reve	nue of the Li	loder			ind	lividual taxe	•		
Period	of Federal Govern-	Total	Federal	Share in income	Total	Share in income	Taxes of the		,	Income taxe	Corpo-	Capital	Berlin emergency	Propert
	ment and Lander	Iotai	taxes 1)	tax yield *)	TOTAL .	tax yield	Länder	Total	Wages tax	income tax	ration tax	yield tax	levy	tax
1950	16.104:2	9.593.7	9,593.7	_	6,510.5	5,374.7 5,855.2	1.135.8	5,374.7	1.806.5	2.087.4	1.449.0	31.6	358.1	129.6
951 952	21,670.4 26,999.3	14,616.4	13,015.7 15,112.6	1,600.7	7,043.9 8,261.8	5.855.2	1.198.7	7.455.9	2.796.5	2.087.4	2.272.6	84.0	579.4	142.4 177.6
1952	26,999.3	18,737.4	15,112.6	3,624.8	8.261.8	6.850.2	1.411.6	10.475.0	3,658.1	3.925.4 4.370.4	2.780.3	111.2	767.1	177.6
953 954	29,556.3	20.444.0 21.297.0	16.007.5 16.\$15 \$	4.436.5	9.112.3	7,316.3	1.796.0	11.752.8	3.740.4	4.370.4	2.990.2 3.070.6 3.110.9 3.637.4	151.8	975.7	405.4
954	30,792.0	21.297.0	16.815 8	4,481.2	9,495.0	7.311.5	2.183.5	11.792.7	3,874.5	4.587.9	3.070.6	259.7	1.012.0	620.1 534.3 758.0
955	34,173.1	23.795.8	19.580 3	4.215.5	10.379.3 12.312.6	7,990 4 9,457.0	2,3#8.9 2,855,6	12.205.9	4.402.1	4.351.7 4.728.0	3,110.9	341.3	1.268.4	534.3
956 957	29,556.3 30,792.0 34,175.1 38,416.0 40,923.5 42,881.6	26.103.4	21.375.1 21.578.2 22.260.5 24.873.6	4.728.3	12,312.6	9.457.0	2.855.6	12.205.9 14.185.3 16.155.6	5.402.1	4.728.0	3.037.4	417.8	1.309.8	758.0
95/	42 001 6	26,963.4	21.5/8.2	5.385.2 5.918.5	13.960.1 14.702.6	10.770.4	3.189.7	17.104.6	5.289.0 5.932.3	5.879.2 5.473.3	4.506.1 5.189.6	481.3 509.3	553.2 228.8	818.0 888.4
958 959	48.046.7	28.179.0 31,567.9	24 872 6	6.694.3	16,478.8	12.432.3	3.516.6 4.046.5	17,104.5 19,126.6	5.855.3	7.323.2	5.118.4	829.7	165.3	1.115.5
960	48.046.7 56,253.0	36.126.1	27.680.1	8.446.0	20.126.9	15.685.4	4,441.5	24.131.4	7.970 3	8.887.0	6.432.0	842.1	44.9	1.079 1
960 *)	56,990.7	36,594.7	28,047.4	8.547.3	20.126.9	15,873.4	4.522.6	24.420.7	7,970.3 8,101.7	8,887.0 8,963.3	6,432.0 6,509.6	846.1	44.9	1.099.7
961	66,228.8	41,695.2	31,292.0	10.403.2	24,533.6	19,320.2	5,213,4	29,723.4	10,453.1	10.817.4	7,472.8	980.1	41.3	1.079. 1.099. 1.418.
957 1st atr.	10,214.5	6,675.6	5.289.9	1.385.7	3,538.9	2.771.4	767.5		1.417.3	1.499.4	1,132.5	107.9	148,1	196.
2nd atr.	9.868.1	6,518.7	5 226 2	1 202 5	3 340 4	2 585 1	764.3	4,157.1 3,877.6 3,998.2	1.112.9	1.565.3	2 043 1	158.2	144.3	189.
3rd atr.	10,199,4	6,707.4	5.226.2 5.374.7	1.292.5 1.332.7	3.349.4 3.492.0	2.585.1 2.665.5	\$26.5	3.998.2	1.367.6	1.421.3	1.041.1	158.5	121.9	206.
4th atr.	10.641.5	7,061.8	5.687.5	1.374.3	3.579.7	2.748.5	831.2	4.122.8	1.391.1	1.393.2	1.281.7	56.7	138.9	225.
958 1st gtr.	10,312.4	6,751.8	5.389.8	1.362.0	3,560.6	2.724.0	836.6	4.086.0	1.372.0	1.325.6	1.294.3	94.1	139.2	205.
2nd atr.	10,120.2	6,746.5	5,399.1	1.347.4	3,373.7	2,502.3	871.4	3.849.7	1.311.3	1.207.2	1.156.2	175.0	123.2	229
3rd atr.	10,761.1	7,089,0	5.586.2	1.502.8	3.672.1	2,502.3 2,790.9	881.2	4.293.7	1.311.2 1.617.5	1.315.8	1,156.2 1,207.0	153.1	- 41.6	229. 209.
4th qtr.	10.761.1 11.687.9	7,591.7	5.885.4	1.706.3	4.096.2	3,168.8	927.4	4.875.1	1,631.2	1.624.7	1,532.1	87.1	8.0	244.
959 1st atr.	11,380.2	7.537.3	5.086 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.	11.427.3	7,552.7	6,017.7	1.535.0	3,872.5	2,850.7	1.021.8	4,385,8	1.244.9	1,604.5	1.241.7	294.7	56.6	296.
3rd atr.	12.185.5	7,990.8	6,279.1	1.535.0 1.711.7	4.194.7	2.850.7 3.178.9	1.015.8	4,890,5	1.597.2	1,604.5	1.111.5	296.3	29.5	271.
4th atr.	12.185.5 13.055.7	8.487.1	6,017.7 6,279.1 6,590.7	1.896.4	4,568.6	3.521.8	1.046.8	5,418.2	1.821.5	2.159.2	1,422.2 1,241.7 1,111.5 1,343.0	94.5	20.8	296.0 271.0 284.1
960 1st qtr.")	12.895.2	8,336.8	6,472,7	1.864.1	4,558.4	3,461.9	1,096.5	5,326.0	1,725.0	1,987.9	1,454.0	159.1	13.7	256.1
2nd atr .	13,476,8	8,779.9	6,831.5	1.948.4	4.696.9	3,618.4	1,078.5	5,566.8	1.714.9	2,085,5	1,487.2 1	279,2	5.7	247.6
3rd atr.	14,652.9	9.367.7	7,132.0	2.235.7	5,285,2	4,152.1	1,133.1	6.387.8	2,199,8	2,297.2	1.571.0	319.8	13.8	260.
4th atr.	15,965.8	10,110.3	7,132.0 7,611.3	2,499.0	5,855.5	4,641.0	1,214.5	7,140.0	2,462.0	2,592,7	1,997.4	87.9	11.7	335.
961 1st gtr.	15,447.5	9,729.2	7,312.9	2,416.3	5,718.3	4,487.5	1,230.8	6,904.0	2,302.0	2.573.0	1,849.5	179.4	13.4	308.1
2nd 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	292.1
3rd atr.	16,733.3	10,521.4	7,850.9	2,670.5	6,211,9	4,959.5	1,252.4	7,630.0	2,764.5	2.691.5	1.785.3	385.7	11.3	314,1
4th atr.	18.129.0	11,365.8	8,528.5	2.837.4	6,763.1	5,269.4	1,493.7	8,106.8	3,125.3	2,832.9	2,048.4	100.2 ·	7.8	503.
960 July *)	3,933.2	2.809.7	2,370.3	439.4	1.123.5 1.387.1 2.774.6 1.184.1	816.0	307.5	1,255.3 1,352.7 3,779.8 1,310.9	702.8	294,9	156.9	100.7	2.4	15.1
Aug.	4,234.3	2,847.2 3,710.8	2,373.8 2,387.9	473.4	1,387.1	816.0 879.2	507.9	1.352.7	741.7	276.1	142.6 1,271.5	192.3	7.3	15.1 215.7
Sep.	6.485.4	3,710.8	2.387.9	1.322.9	2,774.6	2.456.9	317.7	3,779.8	755.3	1,726.2	1,271.5	26.8	4.1	29.3
Qct.	4,194.3 4,218,7	3,010,2 2,915.6	2,551.4	458.8	1.184.1	852.1	332.0	1,310.9	835.1	318.8	115.8	41.2	4.4	31.
Nov.	4,218,7	2.915.6	2,493.3	422.3	1.303.1	784.3	518.8	1.206.6	760.8	282.6	148.3	14.9	3.4	240.9
Dec.	7,552.8	4,184.5	2,566.6	1.617.9	3,368.3	3,004.7	363.6	4,622.5	866.1	1,991.3	1.733/3	31.8	3,9	62.9
961 <u>Jan</u> .	4,856.1	3,380,1	2,773.0	607.1	1,476.0	1,127.4	348.6	1,734.5 1,251.9 3,917.5	1,018,7	356,3	273.3	86.2 66,5 26,7	6.8	37.9 241.9
Feb.	4,049.0	2.694.2 3.654.9	2,256.1 2,283.8	438.1	1,354.8	813.7	541.1	1,251.9	709.5	317.8	158.1	66,5	3.1	241.9
March	6,542,4		2,283.8	1,371.1	2,887.5	2.546.4	341.1		.573.9	1,898.9	1.418.0		3.5	28.2
April	4,292,0	3.055.6	2,564.6 2,453.6 2,581.7	491.0	1,236,4	911.9	324.5	1,402.9	744.9	388,8	182.6	86.6	3.1	21.8
May	4,333.0	2,914.2 4,108.9	2,453.6	460.6	1,418.8	855.4 2.836.3	563.4	1,316.1 4,363.5	749.7	349.4	148.3 1,458.6	68.6	3.1	249.0
Iune	7.293.8		2.581.7	1.526.9	3.184.9	2.836.3	348.6		766.7	1,978.7	1,458.6	159.6	2.6	21.3
July	4,713.9	3,241.4	2,635.1	606.3 547.2	1,472.5	1,126.0	346.5	1,732.3	910.8	400.1	248.2	173.2	3.6	29.8
Aug. Sep.	4,747.4	3,153.0	2,605.8	547.2	1,594.4	1,016.2	578.2	1.563.4	903.4	334.9	135,5	189.6	. 5.3	259.3
	7,272.0	4,127.0	2,610.0	1.517.0	3,145.0	2.817.3	327.7	4,334.3	950.3	1,959.5	1,401.7	22.8	2.4	25.7
Oct.	4,682.8	3,297.9	2,780.4	517.5	1,384.9	961.1	423.8	1,478.7	1,041.9	260.1	138.3	38.3	2.7	69.2
Nov.	4,926.9	3,356.1	2,864,1	492.0	1,570.8	913.6	657.2	1,478.7 1,405.6	981.2	236.3	170.2	18.0	3.4	338.2
Dec.	8,519.3	4,711.9	2,884.0	1.827.9	1,384.9 1,570.8 3,807.4	3,394.6	412.8	5,222.5	1,102.1	2,336.5	170.2 1,740.0	43.9	1.8	96.3
962 Jan. ⁶)	5,482,5	3,648.3	2,917.9	730.4	1,834.1	1,356.5	477.6	2.086.9	1,273.9	415.8	262.2	135.0	3.2	

^{&#}x27;) From January 1960 onwards including the Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 33 1/2 p. c.; 1958/59 to 1961: 35 p. c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General immediate assistance levy, excluding not add to totals because of rounding.

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

Position	Federal G	overnment	Equal of Burd	Isation ens Fund		Länder		Local authori-	Fe	German deral Railv	rays		German Federal Postal Administration		. :
at end of month	Loans ^t)	Medium- term notes	Loans ²)	Medium- term notes ²)	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Interest- bearing Treasury bonds	Medium- term notes	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	33.8 183.2 538.0 538.5 538.5 505.2 0		200.0 450.0 450.0 450.0	11111111	5.8 313.0 619.0 750.0 966.9 1.198.7	15.0 229.3 255.0 250.1 237.4 29.3 55.4		70.2 70.2 70.2 73.0 272.0	500.4 451.5 165.4 402.4 552.4 552.4 552.4 552.4	77.1 100.1 114.8 104.7 97.0 154.9 218.0 299.4	1111111	125.0 125.0 205.0	60.0 60.0 60.0 60.0 60.0 51.4 42.8		637.5 660.4 758.5 1.693.5 2.387.2 2.938.4 2.971.2 3.075.7
1958 March June Sep. Dec. 1959 March June	= = = = = = = = = = = = = = = = = = = =	=	450.0 550.0 550.0 550.0 750.0 750.0	95.0 295.1	1,381.0 1,293.2 1,474.9 1,539.5 1,598.5 1,794.1	55.4 35.9 35.9 32.0 30.4 30.3	=	272.0 287.0 312.0 316.0 313.8 310.9	552.4 802.4 802.4 1,202.4 1,302.4 1,112.4	316.5 344.5 346.3 350.5 354.7 353.1	150.0 150.0	285.0 595.0 645.0 795.0 795.0 1,020.0	42.8 42.8 34.2 34.2 34.2 34.2	=	3,355.1 3,950.8 4,200.7 4,819.6 5,424.0 5,850.1
Sep. Dec. 1960 March June Sep. Dec.	299.2 798.1 800.0 800.0 800.0	167.5 347.5 350.9 382.3 403.6 468.9	750.0 750.0 750.0 750.0 750.0 750.0	300.0 300.0 300.0 300.0 300.0 300.0	1,790.8 1,745.6 1,729.6 1,729.5 1,726.0 1,710.0	30.3 30.3 30.3 0.3 0.3 0.3	10.0 22.9 22.9 22.9 22.9 22.9 52.9	310.0 309.6 346.1 345.4 342.3 341.9	1,222.0 1,222.0 1,222.0 1,222.0 1,532.0 1,532.0	353.1 351.7 344.1 339.7 331.7 330.3	220.0 290.0 290.0 290.0 300.0 402.5	1,020.0 1,020.0 1,020.0 1,020.0 1,020.0 1,166.4	25.6 25.6 25.6	41.3 41.3 41.3 41.7 82.7	6.199.3 6.755.7 7.270.9 7.243.4 7.570.5 7.937.9
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan.	1,594,9*) 1,627,9 1,657,9 1,768,6 1,964,2 1,972,1 1,974,3 1,975,3 1,975,9 1,976,1 1,976,2	468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9	750.0 750.0 900.0 900.0 900.0 900.0 900.0 900.0 900.0 900.0 900.0 900.0	300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0	1,704.0 1,704.0 1,734.1 1,734.1 1,734.1 1,734.1 1,730.8 1,730.8 1,723.0 1,722.9 1,722.8 1,697.6 1,647.0	0.3 0.3 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2	52.9 52.9 52.9 52.9 52.9 52.9 52.9 52.9	341.9 341.9 38.5 38.5 38.5 398.5 398.5 334.7 334.7 334.7 334.7 34.7	1.532.0 1.782.0 1.782.0 1.782.0 1.782.0 1.782.0 2.032.0 2.032.0 2.032.0 2.032.0 2.032.0 2.032.0 2.032.0	328.5 326.8 323.3 320.1 318.1 316.3 316.1 316.1 316.1 316.1 316.1 316.1 308.9	417.7 417.7 417.7 417.7 417.7 417.7 417.7 417.7 417.7 419.7 490.0 490.0	1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.274.6		87.8 87.8 87.8 87.8 87.8 87.8 87.8 91.1 150.0 150.0	8.748.9 9.030.2 9.233.4 9.340.8 9.534.4 9.536.6 9.787.0 9.785.0 9.785.4 9.913.7 9.986.0

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

and Equalisation of Burdens Fund

of DM

		٠.	* .	Individu	al taxes					Revenue	of Equalisa	tion of Burd	ens Fund	
Turnover	Motor	1 1 1	1	E		ustoms dutie				- 1	Property	Levy on mortgage	Levy on profits	Period
tax 3)	vehicle tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	Total	levy 4)	profits 5)	from credits	
4.745 8	240 4	4,606.9	617.3 828.5 1.054.4 1.271.8 1.486.1 1.792.5 1.982.7 2.030.1 2.093.6	2.159.8	240 1	383 2	348.6	496.3	72.7					1950
4.745.8 6.820.6 8.380.6 8.865.3	349.4 409.5	5.564.7	828 5	2,159.8 2,404.1 2,334.0	340.1 431.7	383.2 425.2	276.1	496.3 537.5	462.5		1,623.5		= 1	1951
8.380.6	469.8	5.564.7 5.939.8	1.054.4	2,334 0	535.3	379.6	331.2	528.9 542.8 554.2	589.9	1.807.9	1,374.0 1,488.4 1,598.3	431.9	1.4	1952
8.865.3	530.7	6.290.7	1.271.8	2.326.2	535.3 513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953
9.593.0	598.6	6.362.5	1.486.1	2,303.9	301.5	350.1 374.7	386.0	554.2	780.9 1,135.9	2.188.3 2.401.0	1.598.3	535.4	54.6	1954
1.117.7	728.1	7.410.7	1.792.5	2.559.7	345.3	378.2	440.5	577.7	1,135.9	2.401.0	1.699.5 1.769.1	615.0	\$6.5	1955
2,183,5	\$36.9	8.132.7	1.982.7	2.781.0	405.2	222.6	483.5	683.6	1.415.2	2,438.0	1.769.1	558.0	110.9	1956
2.597.8	967.1	8,704.5	2.030.1	2.932.8	447.9	153.9	561.4	777.8	1.641.7	2,078.9	1.616.3	354.8	107.8	1957
2,962.6	1,082.4	9.130.4	2.093.6	3.093.4	485.7	162.3	604.9	857.4	1.664.6	2,072.2	1,606.0 1,719.8	348.9	117.3	1958 1959
2,962.6 4,239.0	1.216.3	10,414.8	2.702.5	3.265.4	608.8	161.0	649.7	914.8	2,145.0 2,641.2	2,339.6 2,023.0	1.719.8	412.3	207.5 97.5	1959
5.870.8	1,448,1	11.684.2	2,775.0	3,512.9	681.2	174.2 176.6	685.6	1,012.0	2.641.2	2,023.0	1,585,4 1,585,4	340.1	97.5	1960 1960 *)
6,148.3	1,475.2	11,785.2	2.785,7	3.537.0	689.0	176.6	699.9	1,023.4	2,663.8	2,023.0	1,585.4	340.1	97.5	1960
7,865.8	1,678.4	13,343.4	3.129.6	3.892.0	744.8	178.0	762.6	1,092.0	3,325,1	2.023.9	1.610.8	321.6	91.4	1961
3,096.5	237.8	2,100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st qti
3.063.0	247.0	2.082.5	500.2	704.0	106.7	36./ 31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	2nd at 3rd at
3.063.0 3.128.2	237.9	2.205.6	491.4	772.4	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	3rd at
3.310.0	244.4	2.316.1	529.7	769.6	121.4	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	4th at
3.200.9	263.7	2.122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.3	1958 1st_qt
3.090.3	279.3	2.188.8	494.8	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	25.8	2nd at
3.217.2	264.8	2,402.8		813.4	117.2	47.4	169 2	180.6-	499.4	479.9	374.2	74.8	30.9	3rd qt
3,454.1	274.5	2.416.0	535.6 582.7	821.0		43.6	163.2	230.9	407.0	560.8	421.7	107.7	31.4	4th qt
					128.0									
3,401.5	291.6	2,512.5	641.7	744.5	132.7	37.5	138.7	232.8	532.1	648.8	444.8	92.9	111.1	1959 1st at
3.392.6	310.2	2,550.7	624.9	\$18.0	153.7	35.5	145.5	253.7	472.1	5.80.6	427.1	110.4	43.1	2nd at 3rd ati
3.589.0	297.9	2,648.1	602.7	849.8	156.7	48.6	188.1	192.9	568.6	520.8	396.1	98.0	26.7	4th at
3,855.9	308.6	2.703.6	612.9	\$53.0	165.6	39.3	177.4	235.4	572.2	589.4	451.8	111.0	26.6	
3,845,6	348.7	2,599.3	629.1	811.8	167.8	36.6	154.7	226.4 279.2	510.8	540.7	425.6	92.0	23.1	1960 1st ati 2nd ati 3rd ati
3,947.5	367.5	2.855.9	712,5	846.7	169.6	36.8	164.3	279.2	594.6	516.9	403.7	86.4	26,7 20.5	2nd at
4,019.3	374.8	3,076.9	730.0	924,1	168,3	49.0	195.0	225.3	742.4	414.4	327.5	66.4	20.5	3rd at
4,335.9	384.1	3,253.0	714.1	954.4	183.3	49.0 54.2	185.9	292.4	816.1	551.0	428,6	95.3	27.1	4th at
4.320.3	421.2	2,961.9	634.6	900.8	190.0	33.9	161.2	247.7	731.0 775.7	505.4 505.1	418.8 392.0	64.9	21.7	1961 1st_qti
4.320.3 4.355.9	425.6	3,206.7	764.7	908.5	183.9	38.2	173.0	307.6	775.7	505.1	392.0	90 ♥	22,2	2nd att 3rd att
4,459,4	407.1	3,369.6	764.8	1,013.2	179.2	38.2 52.8	210.5	234.0	870.0	459.1	370.7	63.8	24.6	3rd at
4.730.2	424.5	3,805.2	965.5	1.069.5	191.7	53,1	218.0	302.8	948.3	554.4	370.7 429.3	102.2	22.9	l 4th et
1.329.5	129.0	1,031,4	246.1		53,8		62,6	73.8	246.2	62.4	11 1	32.0	19.3	1960 July *) Aug. Sep. Oct. Nov. Dec.
1.332.8	117.5	1,027.4	244.1	320.5 315.4	57.1	14.9 17.3	70.6	73.0	234.9	62.4 311.4	11.1 299.4	11.5	19.3 0.5 0.7	Aug.
1.357.0	128.3	1,018.2	239.8	288.2	57.1 57.3	16.9	61.8	73.2 78.3	261.3	40.6	17.0	22.9	0.7	Sep.
1,450.4	132,1	1,098.0	243.2	328.9	59,0	15.6	70.1	81.5	284.7	94.1	28.7	47.2	18.2 5.7	Oct.
1,447.3 1,438.2	120.9	1.038.5	218.1	304.3	61.4	15.6 15.2	60.6	92.7	268.2	391.1	369.1	16.3	5.7	Nov.
1,438.2	131.1	1,115.9	252.8	321.3	62.8	23.3	55.2	118.2	263.2	391.3 65.8	369.1 30.8	31.8	3.2	Dec.
1.767.1	150.0	989.6	200.1	306.7	57.0	10.8	54.8	77.7	262,2	84.3	33.7	31.2	19.4	1961 Jan.
1.200.2	119.3	960.2	200.1	275.4	63.6	12.1	63.0	71.6	219.1	367.8	359.5	7.1	19. 4 1.2	Feh
1,299,2 1,253.9	152.0	1.012.1	233.0 201.5	318.6	69.4	11.0	43.3	98.4	249.7	53.3	25.6	26.6	1.1	March
										1				April
1,501.2 1,396.7	140.3	1,042.2	283.2	292.6	59.6	12.3	50.1	95.2	232.3	76.2	14.8 355.1	42.9 22.0	18.5	Mar
	140.2	1.053.2	215.1	304.6	58.7	13.3	62.7	104.8	279.0	378.6		25.8	1.5 2.2	Mav June
1.458.0	145.2	1,111.3	266,4	311.3	65.6	12,6	60.2	107.6	264.4	50.2	22.2	4 1		
1,514.8	.139.4	1,112.3	229.4	353.7	58.7	15.0	68.4	75.9	296.2	66.7	14.7	30.2	21.8 1.6	July
1,481.5	129.4	1,115.6	261.3	317.4	66.3	19.1	72.4	79.8	284.6	351.4	338.8	11.0	1.6	Aug. Sep.
1.463.1	138.3	1,141.6	274.1	342.1	54.1	18.7	69.7	78.2	289.2	41.0	17.1	22.6	1.3	
1,553.1	151.5	1,230.6	284.4	358.8	62.6		7.6.1	78.4	337.6	87.1	15.1	52.3	19.7	Oct. Nov.
1.601.7	135.0	1,265.5	328.5	338.9	66.4	15.5 15.7	75.5	113.5	309.0	394.7	374.3	18.7	1.7	Nov.
1.575.4	137.9	1,309.1	352.6	371.9	62.7	21.9	66.3	110.9	301.7	72.6	39.9	31.2	1.7 1.5	Dec.
					4									1962 Jan.6)
1.825.5		1.083.9	236.6	341.6	58.3	8.7	59.0	68.5	289.6	77.4		1		1,02 3411. /

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

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

1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 March					Länder		Fe	deral Railwa	iys	Adminis- tration	*	among which: Money-
month T 1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 March June		Treasur	y bonds			Tax		Treasur	y bonds		Total	market
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 March	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 3)	Treasury bonds		paper (col. 11 les 3 less 9)
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 March June	1	2	3	4 .	5	6	7	8	9	10	11	12
Sep. Dec. 1959 March June Sep. Dec. 1960 March June Sep. Dec. 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	498.7 608.2 110.6 785.0 	697.8 751.0 529.9 400.0 	145.0 142.0 138.0 94.0	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5 661.3 597.3 461.9 397.2 311.1 308.9 189.1 163.7 158.2 122.9 105.5 105.5 105.5 105.5 105.5 105.5 105.2 75.2 75.2 75.2 75.2 75.2 75.2 76.7 46.7 46.7 33.7	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.3 251.7 248.1 234.5 269.3 277.0 269.3 277.0 261.7 2161.2 160.2 160.2 160.4 154.9 145.6 145.0	571.5 642.1 528.3 519.6 551.8 472.1 320.8 374.9 384.2 374.9 384.2 374.2	127.6 149.24) 549.14) 553.27 216.5 102.1 538.9 589.9 587.6 546.1 590.0 553.8 489.0 475.0 475.0 415.0 415.0 415.0 415.0 533.8 489.0 615.0 6	19.5 54.7 51.4 86.8 124.7 133.0 231.9 302.5 289.2 344.2 420.2 427.0 429.3 444.9 444.5 441.5 441.5 441.5 441.5 441.5 441.5 50.0 429.3 50.0 429.3 50.0 429.3 50.0 429.3 50.0 429.3 50.0 429.3 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50	150.0 295.8 381.1 405.3 500.0 439.8 439.3 385.8 360.4 300.0 244.6 196.9 212.8 269.9 266.0 220.3 275.6 192.2 161.6 156.3 150.4 149.9 179.9 195.7	1.530.3 2.498.3 2.471.1 2.509.2 2.358.8 1.688.7 2.449.2 2.449.2 2.456.6 1.901.4 2.020.9 2.290.6 2.156.5 2.651.3 2.427.6 2.427.6 2.427.6 2.427.6 2.112.7 2.104.2 2.112.7 2.104.2 2.112.7 2.104.2 2.112.7 2.104.2 2.112.7 2.104.2 2.112.7 2.104.2 2.112.7 2.104.2 2.156.4 2.156.5	1,510.8 2,443.6 2,443.6 2,443.7 2,277.4 2,092.1 1,415.1 1,582.7 2,197.3 1,997.6 1,111.7 1,834.2 1,493.3 1,600.7 1,863.6 1,727.2 2,120.0 2,207.4 1,973.1 1,987.1 1,689.9 1,687.2 1,763.1 1,670.0 1,506.8 1,654.2 1,6558.8 1,6558.8 1,6558.8 1,6558.8

[&]quot;) 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 Lander. — 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).

5. Federal Finances on a Cash Basis *)

						Finan	cing		Surplus (+)
		Cost	Cash	Cash	Increase (+)	or decrease (—)	A	Balance of	or deficit (—), cumulative
Peri	od	Cash income	outgo	surplus (+) or deficit (—)	in cash resources	in credit market indebtedness ⁵)	Amounts credited in respect of coinage	settlements with Equalisation of Burdens Fund ¹)	from beginning of fiscal year
Fiscal Y. 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58 1958/59 1959/60 1960 (At	ears	16.088 20.422 21.958 23,532 26.690 28.625 29.836 31,534 34,981 30,361 43,651	16.757 19.696 20.283 22.375 23.867 28.404 32.612 34.461 37.578 30.791 43.327	619 669 + 726 + 1.675 + 1.157 + 2.823 + 221 2.977 2.597 430 + 324	+ 178 - 198 + 1.237 + 1.454 + 1.045 + 2.441 + 79 - 3.084 - 2.788 - 143 - 222 + 77	+ 921 ⁸) + 132 ⁸) + 200 - 304 - 147 - 418 - 217 - 400 + 2428 + 125 - 348	234 312 84 35 36 86 76 79 98 70 94		- 619 - 669 + 726 + 1.675 + 1.157 + 2.823 + 221 - 2.776 - 2.927 - 2.597 - 430 + 324
1951/52	2nd atr. 3rd atr. 4th atr.	3,104 3,832 4,579 4,573	3.655 4.005 4.303 4.794	- 551 - 173 + 276 - 221	- 204 + 1 + 335 - 330	+ 187 + 72 + 26 - 152 + 99	114 69 8 43	=	- 551 - 724 - 448 - 669 + 33
1952/53	2nd atr. 3rd atr. 4th atr.	4,565 5,195 5,517 5,145	4,532 4,684 5,313 5,167	+ 33 + 511 + 204 22 294	+ 237 + 476 + 61 + 463 254	+ 99 - 133 - 210 + 443 + 4	105 98 67 42 36	=	+ 544 + 748 + 726
1953/54	2nd atr. 3rd atr. 4th atr.	5,168 5,645 ⁴) 5,667 ⁴) 5,478 ⁴) 5,363	4.664 4.810 5.347 4.909	+ 981 + 857 + 131	+ 930 + 743 + 34	- 77 - 124 - 107 - 33	26 12 10 12		+ 687 + 1,544 + 1,675 + 454
1955/56	2nd atr. 3rd atr. 4th atr. 1st atr. 2nd atr.	5,891 6,305 5,973 5,993 6,710	5.729 ⁸) 5.678 6.059 5.747 5.895	+ 454 + 162 + 627 - 86 + 246 + 815	+ 434 + 166 + 634 - 188 - 111 + 825	- 5 - 1 - 108 - 361	9 8 6 4 10	= = ,	+ 616 + 1.243 + 1.157 + 246 + 1.061
1956/57	3rd atr. 4th atr. 1st atr. 2nd atr.	7.000 6.987 6.990 7.145	6.014 6.211 6.318 6.875	+ 986 + 776 + 672 + 270	+ 988 + 739 + 628 + 220	— 6 — 51 — 54 — 56	8 14 16 20	+ 6 + 14	+ 2.047 + 2.823 + 672 + 942 + 354
1957/58	3rd atr. 4th atr. 1st atr. 2nd atr. 3rd atr.	7,248 7,242 7,102 7,207 7,871	7,836 7,375 -7,855 8,410 8,221	- 588 - 133 - 753 - 1,203 - 350	- 556 - 213 - 721 - 1,211 - 701	- 11 - 96 - 0 - 0 - 400	35 15 16 23 30	- 8 - 1 - 16 + 31 - 19	+ 221 - 753 - 1,956 - 2,306
1958/59	4th atr. 1st atr. 2nd atr. 3rd atr.	7,656 7,617 7,837 8,201 7,879	\$,126 7,486 7,744 \$,172 11,059	- 470 + 131 + 93 + 29 - 3,180	- 451 + 140 + 111 + 46 - 3,085		7 9 12 49 9	- 12 + 0 - 6 + 32 - 86	- 2.776 + 131 + 224 + 253 - 2,927
1959/60	4th atr. 1st atr. 2nd atr. 3rd atr. 4th atr.	8,198 8,771 9,081 8,931	8.935 9.388 9.396 9.859	— 737 — 617 — 315 — 928	- 257 + 133 - 37 + 18	+ 536 + 717 + 260 + 915	10 38 27 23	+ 66 + 5 + 9 - 8	737 1.354 1.669 2.597
1960 1961	Apr./June July/Sep. Oct./Dec. 1st gtr.	9,558 10,021 10,782 10,426	9.029 9.717 12.045 8.611	+ 529 + 304 1.263 + 1.815	+ 449 + 323 - 994 + 1.598 + 60	- 90 + 9 + 206 - 218	15 17 38 24	+ 5 + 7 - 25 + 23	+ 529 + 833 - 430 + 1,815
1959/60	2nd atr. 3rd atr. 4th atr. April	10,440 10,915 11,870 2,683	10.410 11.249 13.057	+ 30 - 334 - 1,187 - 248	- 486 - 1,095	+ 4 - 188 + 54 + 59	19 25 26	- 7 - 11 - 12 + 43	+ 1.845 + 1.511 + 324 - 248
	Mav June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March	2.440 3.075 2.877 2.663 3.231 2.879 2.642 3.560 3.203 2.342 3.386	2.806 3.198 3.734 2.844 2.810 2.901 2.829 3.666 3.002 3.167 3.690		+ 32 + 52 + 49 + 250 - 27 - 260 + 508 - 503 + 13	+ 349 + 128 + 870 + 221 - 374 + 260 + 128 - 128 + 308 + 284 + 324	27 29 27 14 8 5 8 6	21 44 10 7 +- 22 24 +- 31 +- 9 32 +- 15	614 737 1.594 1.775 1.376 1.563 1.669 1.468 2.293 2.597
1960	April Mav Iune Iuly Aux. Sep. Oct. Nov. Dec.	2.889 2.922 3.747 3.077 3.025 3.919 3.440 2.997 4.345	2.927 2.847 3.255 3.275 3.176 3.266 3.027 3.618 5.400	38 + 75 + 492 198 151 + 653 + 413 621 1,055	- 180 + 271 + 358 - 281 - 153 + 757 + 556 - 570 - 980	- 139 + 150 101 - 61. + 2 + 68 + 120 + 8 + 78	7 3 5 3 5 9 10 12 16	+ 10 - 43 + 38 + 25 + 9 - 27 - 13 - 31 + 19	- 38 + 37 + 529 + 331 + 180 + 833 + 1,246 + 625 - 430
1961	Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	3,547 2,715 4,164 3,203 3,200 4,037 3,361 3,268 4,286 3,530 3,549	2,715 2,752 3,144 3,237 3,104 4,069 3,717 3,912 3,620 3,740 3,943	+ 832 - 37 + 1.020 - 34 + 96 - 32 - 356 - 644 + 666 - 210 - 394	+ 750 22 + 870 + 125 123 416 + 534 230 379	- 78 - 140 + 62 - 58 - 82 - 22 - 84 - 20 - 2	8 7 9 7 7 5 5 11 9 4	+ 12 - 8 + 19 - 23 - 22 + 38 - 17 - 51 + 57 + 4 - 5	+ 832 + 795 + 1.815 + 1.781 + 1.847 + 1.845 + 1.511 + 1.301 + 907
	Dec. Jan.	4,791	5.374 3.512	- 583 + 519	- 486 + 363	+ 76 147	10	- 11 + 15	+ 324 + 519

^{*)} By contrast with former publications, payments to international institutions financed out of special Bundesbank credits, which in actual fact only pass through the Federal budget, are no longer recorded under out-payments or funds for financing purposes of the Federal Government. — From 6 July 1959 onwards including the Saarland. — The cash transactions recorded in this table concern in-payments on and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — ¹) Resulting from the 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) Apair 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. — ²) 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.

6. The Federal Government's Indebtedness

in millions of DM

10tal market indebtedness (for break-down see Table 7) Total Insurance institutions Total Social insurance institutions Total Treasury bonds			Po		eform indebtedn ne country	ess		Liabilities i	n respect of		
Position at end of month Total of market indebtedness (for break-down see Table 7) Total Social insurance institutions Social insurance institutions Total Treasury bills Treasur	•						Equ	alisation claim	ıs ¹)	4 % commu-	Familia
1950 Dec. 1.077.1 300.0 - 300.0 6.212.7 - - - 1.071.1 1.319.8 100.0 - 100.0 6.880.4 - - - - 1.071.1 1.319.8 100.0 - 100.0 6.880.4 - - - - - 1.071.1 1.011.3 1.	at end	Total	market indebtedness		Social	Other		of open-ma	rket policy	tation debt of 1957 and	debt
1951 Dec. 1.339.8 100.0 100.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.4 107.0 6.880.5 107.0 6.880.5 107.0 6.880.5 107.0			down see	Total	insurance	public	Total	Treasury bills	interest- bearing Treasury	sation debt	
1958 March 20.106.2 483.2 1.011.3 1.011.3 10.618.4 294.2 5.237.7 7.993	1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec.	18.254.2 18.228.6	1,339.8 1,228.2 1,474.6 1,536.2 1,061.1	100.0 961.9 967.3 959.3	742.5 967.3 959.3 948.9	100.0 219.4	6,880.4 7,821.5 7,867.8 8,005.1 8,129.3 8,081.9	264.0	784.3 1.062.9		7,745.6 8,078.9 8,055.8
1959 March	1958 March June Sep.	20,106.2 20,378.6 20,461.6	483.2 609.2 661.7	1,011.3 1,005.6 1,004.0	1,011.3 1,005.6 1,004.0	= .	10.618.4 10.714.3 10.767.0	294.2 299.1 494.5	5,237.7 5,906.6 6,181.1	237.2	7,981. 7,993. 7,981. 7,791. 7,798.
June 23.276.4 3.672.6 1.149.3 1.149.3 - 11.116.0 624.3 3.045.6 714.1 6.624 5ep. 23.575.9 3.686.0 1.147.4 1.147.4 11.172.0 628.8 4.157.4 744.3 6.826 74.5 74.5 6.826 74.5 74.5 74.5 6.826 74.5 74.5 74.5 74.5 6.826 74.5 74.5 74.5 74.5 74.5 6.826 74.5 74	1959 March June Sep.	20.936.1 20.666.9 21.858.4	661.7 1.197.6 2.427.7	996.4 990.3 988.6	996.4 990.3 988.6	_	10,967.0 11,057.0	359.8 341.6 439.3	4,672.8 4,019.8 2,606.2	642.8 667.7 684.6	7.781. 6.869. 6.717. 6.695.
Feb. 4.784.3	Sep. Dec.	23.276.4 23.575.9	3,672.6 3,686.0 3,939.9	1,149.3 1,147.4	1,149.3 1,147.4	_	11,116.0 11,172.0 11,164.0	624.3 628.8 967.9	3,045.6 4,157.4 4,235.1	714.1 744.3	6,659. 6,624. 6,826. 6,856.
June 24,555,3 5,365,0 1,129,6 1,129,6 - 11,167.0 418,9 5,008.5 840.7 6,053 July . . 5,347.2 . . - 11,167.0 777.8 5,090.1 . Aug. 11,167.0 772.8 4,886.5 . Sep. 25,415.9 6,254.4 1,127.6 1,127.6 . . 11,185.0 1,378.3 4,732.4 871.7 5,977 Oct. . 6,282.3 11,185.0 2,025.3 4,469.9 . Nov. . 5,940.2 11,185.0 1,553.7 4,294.2 .	Feb. Mar ch April	:	4.784.3 4.687.9 5.103.1	•		=-	11.166.0 11.175.0 11.175.0 11.175.0	1,064.5 908.2 841.5 704.9	5,092.5 5,215.0 5,090.8 5,005.2		6,534.
Nov. 5,940.2 - 11,185.0 1,553.7 4,294.2 -	June July Aug. Sep.		5,347,2 6,275,3 6,254,4	:		111	11,167.0 11,167.0 11,185.0 11,185.0	777.8 772.8 1,378.3 2,025.3	5,090.1 4,886.5 4,732.4 4,469.9		5,977.
1962 Jan. 5,913.9 • - 11,143.0 1,238.6 4,310.7 •	Nov.	27,246.6	5,940.2	3,219.3	3,219.3	. =	11,142.0	1,208.0	4,083.8	890.7	5,977.

¹⁾ Cf. in this connection Table VI 1. — The changes in the totals are due to revision of the conversion accounts, to redemption payments and to the fact that, from 1957 onwards, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 3) According to figures of the Federal Debt Administration.

7. The Federal Government's Credit Market Indebtedness

	al 1)	of Deutsche	dits Bundesbank		Credits of			Non-inter-	Medium- term	loans 1) and Premium	Develop-
including	excluding	for	for pay- ments to	Recon-	Deutsche Landes	Equalisa-	Treasury bills	est-bearing Treasury bonds 4)	notes (Kassen-	and Premium	ment aid loan
developme	nt aid loan	overall budget ²)	international institu- tions 3)	Loan Corporation	renten- bank	Burdens Fund	-		tionen)	bonds	10
1	2	3	4	5	6	7		9	10	11	12
1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 390.8	1,077.1 1,339.8 1,045.2 1,291.6 1,145.5 670.4 497.5	578.4 — — — —	183.0 183.0 390.7 390.7 390.8		.1111111		498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0 138.0 94.0		33.8 183.6 538.0 538.5 532.4 403.5 0	
483.2 609.2 661.7 661.7	=	=	483.2 609.2 661.7 661.7	=	=	=	Ξ		Ξ	=	=
661.7 1.197.6 2.427.7 2.722.8	535.9 1,252.5 1,512.1	535.9 57.0 ⁸) 244.9	661.7 661.7 1,175.2 1,210.7	325.0 325.0	Ξ	110.0	425.5 65.2	167.5 230.6	167.5 347.5	298.9	=
3.675.0 3.672.0 3.686.0 3.939.9	2,427.5 2,336.9 2,346.1 2,552.7	148.6 — 78.0	1,247.5 1,335.7 1,339.9 1,387.2	325.0 325.0 325.0 325.0	=	30.0	22.1 20.0	756.1 814.8 820.3 880.8	350.9 382.3 403.6 468.9	794.8 794.8 797.2 800.0	E
4,725.0 4,784.3 4,687.9 5,103.1 5,418.7 5,365.0 5,347.2 6,275.3 6,254.4 6,282.3 5,940.2 6,016.7	2.474.7 2.474.7 2.334.8 2.396.8 2.396.8 2.339.1 2.257.4 2.235.3 2.151.4 2.130.7 2.128.4 2.204.8		1,455.4 1,481.7 1,495.2*) 1,737.7 1,857.7 1,857.7 1,917.7 2,865.7 2,927.7 2,975.7 2,635.7	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0	62.0 62.0 62.0 62.0 62.0 62.0 62.0 62.0			880.8 880.8 740.9 740.9 740.9 683.7 608.7 593.7 513.7 492.8 489.7 407.6	468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9	800.0 800.0 800.0 800.0 800.0 799.5 792.8 785.7 781.8 782.0 782.8 781.2	794.9 827.9 857.9 968.6 1.164.2 1.172.1 1.174.3 1.175.3 1.176.1 1.176.1
	Special credit developme (col 1 1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 390.8 483.2 6609.2 661.7 661.7 661.7 1.197.6 62.427.7 2.722.8 3.675.0 3.672.0 3.686.0 3.939.9 4.728.4 34.687.9 5.103.1 5.365.0 5.347.2 6.275.3 6.275.3 6.275.3 6.275.3 6.275.4 6.282.3 5.940.2	Special credits (col. 4) and development aid loan (col. 12) 1 2 1.077.1 1.077.1 1.339.8 1.339.8 1.238.2 1.045.2 1.045.2 1.474.6 1.536.2 1.474.6 1.536.2 1.474.5 1.061.1 670.4 888.3 497.5 390.8 483.2 — 661.7 — 661.7 — 661.7 — 661.7 1.197.6 535.9 2.427.7 1.252.5 2.722.8 1.512.1 3.675.0 2.427.7 1.252.5 2.722.8 1.512.1 3.675.0 2.427.5 3.672.0 2.346.1 3.939.9 2.552.7 4.728.3 2.474.7 4.687.9 2.348.5 5.103.1 2.396.8 5.418.7 2.396.8 5.418.7 2.396.8 5.347.2 2.257.4 6.275.3 2.235.3 6.255.4 2.151.4 6.282.3 2.130.7 5.940.2 2.128.4 6.016.7 2.204.8	Special credits (col. 4) and development aid loan (col. 12) 1 2 3 1.077.1 1.077.1 1.339.8 1.339.8 1.238.2 1.045.2 1.045.2 1.145.5 1.061.1 670.4 670.4 688.3 497.5 3390.8 497.5 3390.8 661.7 66	Special credits (col. 4) and development aid loan (col. 12) 1 2 3 4 1.077.1 1.077.1 1.077.1 578.4 — 183.0 1.232.2 1.045.2 — 183.0 1.536.2 1.145.5 — 390.7 390.8 390.8 483.2 — 483.2 — 609.2 661.7 — 661.7 661.7 — 661.7 661.7 — 661.7 661.7 — 661.7 661.7 3.675.0 2.427.7 1.252.5 2.722.8 1.512.1 244.9 1.210.7 3.675.0 2.342.7 3.675.0 2.342.7 3.675.0 2.342.7 3.675.0 2.342.7 4.784.3 2.474.7 4.687.9 2.334.8 — 1.455.4 1.455.7 5.347.2 2.257.4 — 1.455.7 5.347.2 2.257.4 — 1.455.7 5.347.2 2.257.4 — 1.455.7 5.347.2 2.257.4 — 1.455.7 5.347.2 2.257.4 — 1.455.7 5.347.2 2.257.4 — 1.455.7 5.347.2 2.257.4 — 1.455.7 5.347.2 2.257.4 — 1.455.7 5.347.2 2.257.4 — 1.455.7 5.347.2 2.257.4 — 1.455.7 5.347.2 2.257.4 — 1.455.7 5.347.2 2.257.4 — 1.917.7 6.275.3 — 2.865.7 5.940.2 2.128.4 — 2.635.7 5.940.2 2.128.4 — 2.635.7 5.535.7 5.940.2 2.128.4 — 2.635.7 5.535.7 5.263.7 5.208.8 — 2.204.8 — 2.204.8 — 2.205.7	Special credits (col. 4) and development aid loan (col. 12)	Special credits (col. 4) and development aid loan (col. 12) International institutions Internatio	Special credits (col. 4) and development aid loan (col. 12)	Special credits (col. 4) and development aid loan (col. 12)	Special credits (col. 4) and development aid loan (col. 12) Special credits (col. 4) and development aid loan (col. 12) Special credits (col. 4) and development aid loan (col. 12) Special credits (col. 4) and development aid loan (col. 12) Special credits (col. 4) and development aid loan (col. 12) Special credits (col. 4) and development aid loan (col. 12) Special credits (col. 4) and development aid loan (col. 12) Special credits (col. 12) Special credit	Special credits (col. 4) and development aid loan (col. 12) 1	

¹⁾ Contrary to the data in Table VI 3, excluding bonds repurchased prematurely. — 2) Book credits according to Art, 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank. — 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) Advance in respect of Savings Guarantee Law; in the Return of the Deutsche Bundesbank netted against Federal cash holdings. — 6) Containing decrease of DM 73.4 million due to re-valuing pursuant to the DM revaluation.

8. Indebtedness of the Länder

except indebtedness towards other public authorities in millions of DM

				Indeb	tedness insid	le the countr	y			-	<u> </u>	
		1		-	Post-	Currency-Ref	orm indebte	dness			ļ ·	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 2)	Interest- bearing Treas.bonds and medium- term notes (Kassenob- ligationen)	Loans 8)	Other credit market indebted- ness 4)	Foreign debt	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March June Sep. Dec.	12.738.8 13.154.3 13.537.1 13.537.1 13.993.0 14.299.5 14.743.4 14.867.5 12.523.4 12.688.2 12.798.2 13.060.2	12.107.2 12.375.0 12.481.0 12.563.2 12.540.1 12.564.3 12.486.9 9.934.8 9.903.5 9.880.7 9.835.3	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 2.784.7 2.917.5 3.224.9	168.6 168.0 50.3 41.6 60.8 205.8 101.8 24.7 34.5 61.5 83.8	260.2 137.8 66.3 24.3 16.8 30.6 — 25.0 —	2.8 44.9 102.4 128.3 89.2 149.5 409.7 460.7 592.9 614.9 661.3	50.0 163.6 162.0 147.6 193.5 141.1 138.0 160.7 198.1 209.9 236.5	15.0 229.3 255.0 250.1 237.4 29.3 29.3 56.1 56.1	5.8 313.0 619.0 744.7 931.8 1.058.2 1.033.1 1.045.1 1.137.9	150.0 250.0 440.0 520.0 530.0 670.0 770.0 830.0 870.0 930.0 1,050.0	178.8 179.2 183.6 204.5 187.4 183.2 183.1	14.478.3 14.922.6 15.051.1 12.727.9 12.875.6 12.981.4 13.243.3
1958 March June Sep. Dec. 1959 March	13.552.0 13.305.8 13.539.1 13.803.5 13.972.1	9.839.0 9.675.0 9.675.0 9.614.0	3,713.0 3,630.8 3,864.1 4,189.5 4,358.1	46.0 52.0 30.0 69.1 4.0	1111	597.3 461.9 397.2 311.1 308.9	251.7 248.1 233.8 234.5 261.7	55.4 35.9 35.9 32.0 30.4	1,327.6 1,242.9 1,447.2 1,512.8 1,573.1	1.435.0 1.590.0 1.720.0 2.030.0 2.180.0	180.6 180.3 179.6 179.3 165.7	13.732.6 13.486.1 13.718.7 13.982.8 14.137.8
June Sep. Dec. 1960 March	14,173,4 14,134,7 14,019,9 12,966,2	9,559.0 9,559.0 9,499.0 9,499.0	4,614.4 4,575.7 4,520.9 4,467.2	15.8 3.7 —	=	250.4 189.1 163.7	269.3 277.9 256.0	30.3 40.3 53.2	1.768.6 1.764.7 1.683.0	2,280.0 2,300.0 2,365:0	165.7 165.4 164.8	14,339,1 14,300,1 14,184,7
June Sep. Dec. 1961 March June	13.889.0 13.819.5 13.735.8 13.735.5 13.533.5	9,499.0 9,448.0 9,388.0 9,388.0 9,332.0	4.441.0 4.371.5 4.347.8 4.347.5 4.201.5	=		158.2 122.9 116.1 105.5 105.2 75.2	261.7 214.4 181.9 164.2 160.6 154.9	53.2 23.2 23.2 53.2 53.2 53.1	1.659.1 1.655.5 1.650.3 1.644.9 1.668.5 1.663.3	2,335.0 2,425.0 2,400.0 2,380.0 2,360.0 2,255.0	162.5 161.6 160.6 164.8 157.2 156.9	14.128.7 14.050.6 13.980.1 13.900.6 13.892.7 13.690.4
Sep. Dec.	13.320.0 13.082.3	9.332.0 9.265.0	3.988.0 3.817.3	3.0	=	46.7 33.7	110.0	53.1 53.1	1.658.2 1.627.6	2,120.0	156.1	13,476.1

¹⁾ Cf. Table VI 1. — The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, from 1957 onwards, the liabilities in respect of the equalisation claims of the Law concerning the Deutsche Bundesbank. — 2) Including Berlin debt certificates. — 3) Contrary to the data in Table VI 3, excluding bonds in the issuers' own portfolios. — 4) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated.

9. Tax Revenue of Local Authorities

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

Period	Total	Tax on	Land and Bu	tildings		Trade Tax		Beverages	Cinema	Other Enter-	D	Other
renoa	Total	Total	Land and Buildings Tax A ')	Land and Buildings Tax B *)	Total	Trade Tax *)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Dog Tax	taxes
1950	2.696.6	1,169.8	.	.	1,246.1	1.041.5	204.7	58,2	91.1	29.7	40.3	61.3
1951	3,512.2	1,221.9	•	•	1,963.1	1,705.2	257.8	71.0	105.7	31.7	44.9	73.9
1952	4,216,2	1,225.3	306.5	918.8	2,623.0	2,309.8	313.2	82.9	118.6	34.9	47.2	84.
1953	4.764.1	1,274.3	317.2	957.1	3,097.2	2,747.8	349.4	88.7	129.7	35.9	48.5	19.
1954	5,101.5	1,333.7	325.8	1,007.9	3,341.7	2,957,3	384.4	95.3	139.8	38.7	49.4	102.
L955.	5.561.3	1,376,3	334.7	1.041.6	3.726.4	3,288.4	438.0	99.8	140.8	42,6	49.8	125.
l956	6,114.5	1,404.5	339.1	1,065.4	4,222.6	3,726.2	496.3	98.6	150.8	47.4	49.5	141
957	7.011.0	1,456.2	349.7	1,106.5	5.047.0	4,503.9	543.1	105,6	152,5	54.2	48.8	146
958	7,306.2	1,521.1	359.2	1,161.9	5,260.7	4,680.3	580.5	110.1	142,5	58.6	49.4	169
959	8,598.4	1,595.3	370.4	1,224.9	6,467.7	5.864.5	603.2	118.2	118.9	62.8		
960 5)	9,636.5	1,630,6	377.7	1.252.9	7,433.4	6,780.4	653.0	124.0	105.7		47.7	187.
						t		124.0	105.7	66.8	45.8	230.
956 1st atr.	1,440.8	364.0	94.9	269.1	953.0	831.5	121.5	25.2	38.5	13.1	9.6	37.
2nd atr.	1,484.2	341.4	76.3	265.1	1.019.8	899.1	120,7	24.2	36.7	12.4	17.9	31
3rd atr.	1,529.8	339.7	78.2	261.5	1.069.7	943.5	126,2	25.0	36,7	11.0	11.5	36
4th atr.	1.659.7	359.4	89.7	269.7	1.180.0	1.052.1	127.9	24.2	38.9	10.9	10.5	35
1957 1st atr.	1,657.7	374.5	95.1	279.4	1.153.6	1,019.6	134.0	26.3	42.6	15.8	9.4	35.
2nd atr.	1,753.9	345,1	75.1	270.0	1,283,4	1,153.4	130.0	25.8	36,2	12.9	17.1	33
3rd atr.	1,765.0	362.3	86.4	275.9	1,277.4	1,138.3	139.1	27.1	34.7			! 33
4th gtr.	1.834.4	374.3	93.1	281.2	1,332.6	1,192.6	140.0	26.4	39.0	12.8 12.7	11.8	38
958 1st gtr.	1,705.4	391.3				1					10.5	38.
	1.715.9	391.3	98.6	292.7	1.180.7	1.035.4	145.3	28.3	40.3	16.6	9.7	38.
2nd atr.		360.1	77.2	282.9	1,224.2	1,086.0	138.2	26.4	35.8	13.8	17.6	38.
3rd atr. 4th atr.	1,789.3	375.9	86.4	289.5	1,286.1	1,137.8	148.3	27.7	31.5	13.5	11.7	42.
	2,095.6	393.8	97.0	296.8	1.569.7	1,421.0	148.7	27.7	35.0	14.7	10.4	44
959 1st qtr.	2.027.4	409.2	99.6	309.6	1,484.6	1.333.2	151.4	30,0	22.0	18.4	8.8	43.
2nd atr.	2.081.9	383.1	81.9	301.2	1,566,4	1,421.5	144.9	28.2	32,9 30.0	15.1	17.6	41.
3rd etr.	2,143.1	393.8	89.7	304.1	1,616,5	1,465.1	151.4	30.1	26.5	14.3	11.3	50.
4th qtr.	2,346.0	409.2	99.2	310.0	1,800,2	1.644.7	155.5	29.9	29.5	15.0	10.0	52
960 1st qtr.5)	2,170.4	414.2	101.0	313.2	1,610.4	1,448.5	161.9					
2nd qtr.	2,325.2	384.3	80.3	304.0	1,800.8			31.2	30.6	19.6	9.0	55. 52.
3rd atr.	2,478.8	407.1	92.3	314.8	1,928.4	1,645.5	155.3	30.3	25.9	15.7	16.2	52.
4th gtr.	2,662.1	425.0	104.1	320.9		1,761.4	167.0	31.3	25.0	15.7	11.2	60.
					2,093.8	1.925.0	168.8	31.2	24.3	15.8	9,4	62.
961 1st atr.	2,506.3	418.2 9	93.8	324.3	1,937.4	1.755.0	182.4	32.6	23.6	19.6	13.8	61.
2nd ger.	2.620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	. 69.
3rd atr.	2,659.1	439.4	100.4	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75.

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. — 5) 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.

VII. Foreign Trade and Payments

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

		1955	1956	1957	1958	1959	1960		1961		1962
Group of countries, or country				To	otal			November	December	Total	January ^p)
All Countries	Imports Exports	24,472.4 25,716.8	27,963.9 30,861.0	31,696.9 35,968.0	31,133.1 36,998.0	35,823.2 41,183.9	42,722.6 47,946.1	3,833.2 4,241.6	4,225.8 4,728.6	44,363.2 50,978.4	3,796.0 3,828.0
	Balance	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 408.4	+ 502.8	+ 6,615.2	+ 32.0
I. EMA Countries1)	Imports	16,000.4 19,132.2	17,318.4 22,712.1	18,932.9 25,883.5	19,431.6 26,134.2	23,223.0 28,726.8	27,256.5 34,474.0	2,486.2 3,061.7	2,667.2 3,456.7	28,684.7 37,604.9	
	Exports Balance	+ 3,131.8	+ 5,393.7	+ 6,950.6	+ 6,702.6	+ 5,503.8	+ 7,217.5	+ 575.5	+ 789.5	+ 8,920.2	•••
of which: A. EEC countries	Imports	6,724.0	6,985.9	7,804.5	8,326.5	10,748.5	13,239.9	1,244.2	1,264.0	14,373.6	,
	Exports Balance	7,592.6 + 868.6	9,310.7	10,757.0	10,356.0	11.719.8	14,408.2 + 1,168.3	1,375.5 + 131.3	1,487.3 + 223.3	16,488.8 + 2,115.2	
of which: Belgium-Luxemburg	Imports	1,384.6	1,343.3	1,315.5	1,409.9	1,776.3	2,441.4	211.0	223.0	2,354.6	
20.5.000	Exports	1,732.9	2,105.7	2,414.7 + 1,099.2	2,452.9 + 1,043.0	2,489.2 + 712.9	2,889.7 + 448.3	262.9 + 51.9	289.4	3,262.2 + 907.6	
	Balance	+ 348.3	+ 762.4		2,361.6	3,251.8	3,997.9	391.7	426.4	4,617.7	
France 2)	Imports Exports	2,118.3 1,820.4	2,021.8 2,457.1	2,278.2 2,842.5	2,801.4	3,307.4	4,202.1	389.7	413.2	4,777.3	
•	Balance	- 297.9	+ 435.3	+ 564.3	+ 439.8	+ 55.6	+ 204.2	- 2.0	- 13.2	+ 159.6	•••
Italy	Imports Exports	1,043.5 1,433.8	1,222.9 1,656.1	1,552.8 1,999.5	1,697.5 1,853.4	2,181.9	2,631.3 2,846.5	277.8 300.7	243.8 344.4	3,043.4 3,385.4	
	Balance	+ 390.3	+ 433.2	+ 446.7	+ 155.9	+ 19.7	+ 215.2	+ 22.9	+ 100.6	+ 342.0	•••
Netherlands	Imports	1,770.3	2,002.0	2,257.6 3,245.6	2,500.2	3,124.4 3,465.0	3,637.7 4,209.6	315.5 398.4	322.0 412.4	3,762.2 4,755.3	
	Exports Balance	2,422.1 + 651.8	2,875.7 + 873.7	+ 988.0	2,994.8 + 494.6	+ 340.6	+ 571.9	+ 82.9	+ 90.4	+ 993.1	•••
Associated countries and territories	Imports	407.3	395.9	400.4	357.3	414.1	531.6	48.2	48.8	595.7	
	Exports	183.4	216.1	254.7	253.5	256.6	260.3 271.3	23.8	27.9	308.6	
· · ·	Balance	- 223.9	— 179.8	- 145.7	- 103.8	- 157.5				1	
B. EFTA countries	Imports Exports	5,377.1 8,062.1	6,266.7 9,431.0	6,790.2 10,621.4	7,373.1 11,070.8	\$,320.3 12,176.9	9,533.4 14,854.9	848.1 1,279.8	947.7 1,498.9	9,818.3 15,925.2	
of which:	Balance	+ 2,685.0	+ 3,164.3	+ 3,831.2	+ 3,697.7	+ 3,856.6	+ 5,321.5	+ 431.7	+ 551.2	+ 6,106.9	
Denmark	Imports Exports	723.0 887.3	844.1 1,021.5	905.9 1,055.5	1,042.3 1,109.6	1,187.0 1,415.7	1,154.5 1,643.0	103.0 142.8	115.9 169.7	1,159.1 1,680.6	
	Balance	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 488.5	+ 39.8	+ 53.8	+ 521.5	• • • •
Finland	Imports	363.0	327.1	354.6	385.4	421.9	525.1	60.1	60.7	621.8	
	Exports Balance	311.2	+ 99.4	+ 421.1 + 66.5	485.4 + 100.0	+ 188.0	# 304.3	78.6 + 18.5	89.6	928.4	
United Kingdom	Imports	865.8	1,146.7	1,135.3	1,360.7	1,630.4	1,956.4	162.1	181.5	1,965.1	
· ·	Exports	1,025.9	1,257.2	1,406.7	1,460.2	1,661.4	2,146.8	159.5	222.5 + 41.0	2,122.4 + 157.3	
	Balance	+ 160.1	+ 110.5	+ 271.4	+ 99.5	+ 31.0	+ 190.4		44.7	544.2	
Norway	Imports Exports	347.7 598.5	437.7 827.9	453.2 853.3	479.9 1,066.3	516.0 1,034.8	543.0 1,168.7	37.3 76.5	110.5	1,263.6	
	Balance	+ 250.8	+ 390.2	+ 400.1	+ 586.4	+ 518.8	+ 625.7	+ 39.2	+ 65.8	+ 719.4	• • • •
Austria	imports Exports	696.9 1,359.1	780.5 1,416.5	902.3 1,761.3	915.8 1,847.2	997.7 1,960.2	1,152.1 2,443.6	111.0 219.0	108.3 255.3	1,247.0 2,685.7	
	Balance	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	+ 108.0	+ 147.0	+ 1,438.7	• • • • • • • • • • • • • • • • • • • •
Portugal	Imports	103.7	107.2	94.3	110.1	124.4	155.1	10.7	21.7	134.5	
	Exports Balance	243.5 + 139.8	305.2 + 198.0	351.5 + 257.2	350.2 + 240.1	342.1 + 217.7	449.5 + 294.4	32.6	36.6 + 14.9	+ 301.5	
Sweden	Imports	1,103.4	1,275.5	1,486.3	1,410.8	1,532.9	1,803.6	163.6	193.9	1,930.1	
	Exports	1,779.3	1,956.4	2,168.7	2,265.9	2,284.9 + 752.0	2,593.1	219.8 + 56.2	236.8	2,614.1	<u> </u>
e	Balance	+ 675.9	+ 680.9	+ 682.4	+ 855.1	1,431.9	1.626.8	153.0	167.6	1,612.2	
Switzerland	Imports Exports	846.3 1,525.5	958.6 1,871.6	1,041.6 2,206.4	1,167.3 2,062.2	2,408.3	2,991.1	306.5	334.0	3,619.8	
	Balance	+ 679.2	+ 913.0	+ 1,164.8	+ 894.9	+ 976.4	+ 1,364.3	+ 153.5	+ 166.4	+ 2,007.6	•••
Overseas territories	Imports Exports	327.3 331.8	389.3 348.2	416.7 396.9	500.8 423.8	478.1 459.6	616. \$ 589.7	47.3 44.5	53.4 43.9	604.3 574.6	:::
	Balance	+ 4.5	- 41.1	- 19.8	— 77.0	- 18.5	<u> </u>		- 9.5	- 29.7	
C. Other EMA countries	Imports	3,899.3	4,065.8	4,338.2	3,732.0	4,154.2	4,483.2	393.9	455.5 470.5	4,492.8 5,190.9	
	Exports Balance	3,477.5 421.8	3,970.4 — 95.4	+ 166.9	+ 975.4	+ 675.9	5;210.9 + 727.7	406.4 + 12.5	+ 15.0	+ 698.1	
of which: Greece	Imports	189.4	215.7	252,4	229.7	225.1	215,1	22,5	31.5	255.3	
	Exports	251.2	335.9	415.2	467.1	404.8 + 179.7	+ 189.1	38.1 + 15.6	51.5 + 20.0	505.3 + 250.0	
Cm1—	Balance	+ 61.8	+ 120.2	+ 162.8		480.6	644,2	68.8	90.1	696.9	
Spain	Imports Exports	395.1 367.1	429.2 446.7	457.2 399.2	492.1 426.9	387.8	398.0	44.4	66.1	586.9	
	Balance	_ 28.0	+ 17.5	- 58.0	65.2	92,8	— 246.2	— 24. 4	- 24.0	- 110.0	•••
Turkey	Imports Exports	282.7 513.3	281.9 391.5	205.3 266.7	223.2 277.5	391.7 474.9	300.4 483.6	35.8 31.0	40.5 26.6	311.3 375.5	
	Balance	+ 230.6	+ 109.6	+ 61.4	+ 54.3	+ 83.2	+ 183.2	4.8	<u> </u>	+ 64.2	
India	Imports	268.2	189.2	252.2	191.6	184.5	184.5	17.5	21.5 72.8	222.9 780.0	
	Exports Balance	589.8 + 321.6	819.0 + 629.8	1,126.4 + 874.2	1,173.4	936.4	834.1 + 649.6	67.8 + 50.3	+ 51.3	+ 557.1	
			<u> </u>	1	<u> </u>	J		1	<u> </u>		l

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

				111 11111	ions of DM	1		·			
Group of countries, or countr	٧	1955	1956	1957	1958	1959	1960		1961		1962
	, . -			To	otal			November	December	Total	January
Other EMA countries (cont'd)	_				'			,			
Australia	Imports Exports	411.4 290.3	508.0 296.1	565.6 312.2	375.9 373.4	467.2 439.8	396.2 555.9	32.7 30.8	48.6 36.5	365.0 443.4	
	Balance	- 121.1	_ 211.9	_ 253.4	- 2.5	27.4	+ 159.7	- 1.9	— 12.1	+ 78.4	
Other countries 3)	Imports Exports	2,352.5 1,465.8	2,441.8 1,681.2	2,605.5 1,985.4	2,219.5 1,989.1	2,405.1 2,186.4	2,742.8 2,535.1	216.6 194.3	223.3 217.0	2,641.4 2,499.8	•••
among which:	Balance	886.7	- 760.6	- 620.1	- 230.4	2,188.7	207.7	22.3	- 6.3	141.6	••••
Sterling countries	Imports	(3,444.1)	(3,812.3)	(4,152.0)	(3,998.0)	(4,544.5)	(5,163.8)	(421.0)	(462.8)	(5,106.3)	•••
÷	Exports Balance	(3,230.8) (— 213.3)	(3,846.3) (+ 34.0)	(4,657.5) (+ 505.5)	(4,952.9) (+ 954.9)	(5,176.8) (+ 632.3)	(十 899.5)	(436.7) (+ 15.7)	(532.4) (+ 69.6)	(5,702.0) (+ 595.7)	•••
II. North American		3,702.3	4,668.3	6,431.2	5,183.7	5,288.0	6,853.2		721.1	7,044.5	
Countries	Imports Exports	1,855.2	2,451.7	2,919.2	3,140.0	4,391.1	4,306.9	664.8 361.5	378.9	4,047.7	
of which:	Balance	- 1,847.1	- 2,216.6	— 3,512.0	- 2,043.7	- 896.9	2,546.3	303.3	— 342.2	- 2,996.8	•••
A. United States of America (including dependencies)	Imports Exports	3,209.6 1,625.7	3,997.9 2,090.7	5,671.6 2,523.2	4,219.0 2,702.5	4,594.7 3,836.2	5,976.5 3,770.9	559.7 309.8	599.0 337.6	6,099.8 3,516.8	•••
,	Balance	- 1,583.9	- 1,907.2	- 3,148.4	- 1,516.5	— 758.5	- 2,205.6	— 249.9	— 261.4	2,583.0	• • •
B. Canada	Imports	492.7	670.4	759.6	964.7	693.3	876.7	105.1	122.1	944.7	
	Exports Balance	229.5	361.0	396.0	437.5 527.2	554.9	536.0 — 340.7	51.7	41.3	530.9	•••
III. Countries of the Eastern Bloc	Imports	729,2	1,117.4	1,226.5	1,445.1	1,646.8	1,998.2	169.1	220.6	2,041.7	
	Exports	623.2	1,080.6	1,191.9	1,846.5	1,868.3	2,255.5	181.5	210.6	2,071.7	• • •
of which:	Balance	- 106.0	— 36.8	- 34.6	+ 401.4	+ 221.5	+ 257.3	+ 12.4	_ 10.0	+ 30.0	•••
A. European countries	Imports Exports	536.0 513.2	894.0 924.8	1,054.2 992.2	1,199.6 1,164.6	1,367.0 1,320.1	1,697.4 1,851.3	158.6 170.8	202.4 197.6	1,878.6 1,921.6	•••
of which:	Balance	- 22.8	+ 30.8	<u> </u>	- 35.0	- 46.9	+ 153.9	+ 12.2	- 4.8	+ 43.0	•••
Albania	Imports	0.2	0.1 0.1	0.3	0.1 0.4	0.5 0.6	0.3 0.9	0.1 0.0	0.0 0.0	0.2 0.7	
	Exports Balance	0.3	- 0.0	+ 0.8	+ 0.3	+ 0.1	+ 0.6	- 0.1	+ 0.0	+ 0.5	•••
Bulgaria	Imports	. 17.4	33.0	37.0	56.7	64.5	82.6	7.3	9.8	94.9	
	Exports Balance	20.6 + 3.2	28.3	+ 23.6	57.7 + 1.0	171.0 + 106.5	122.5	4.9 - 2.4	7.5	72.2	• • •
Poland	Imports	117.6	240,6	198.3	298.1	340.5	320.2	33.4	44.2	339.0	
	Exports	115.8	298,7	275.1	331.1	294.3	304.3	20.7	31.1	282.8	
	Balance	- 1.8								211.1	•••
Rumania	Imports Exports	44.7 55.7	59.5 50.4	98.7 71.3	122.6 93.9	104.7 69.0	176.2 149.8	15.1 23.1	21.9 24.2	232.4	•••
	Balance	+ 11.0	- 9.1	- 27.4	- 28.7	- 35.7	— 26.4	+ 8.0	+ 2.3	+ 21.3	•••
U.S.S.R.	Imports Exports	150.9 112.0	223.5 288.9	409.1 250.1	386.4 303.2	442.7 382.5	672.5 778.1	63.1 81.0	78.1 80.1	795.7 822.8	
	Balance	- 38.9	+ 65.4	- 159.0	- 83.2	- 60,2	+ 105.6	+ 17.9	+ 2.0	+ 27.1	•••
Czechoslovakia	Imports	118.4	193.9	205.2	207.4	236.1	258.9	20.0	24.0	248.7 306.5	
e e	Exports Balance	63.1	160.0	230.8	257.2 + 49.8	251.6 + 15.5	273.8 + 14.9	23.4 + 3.4	32.9	+ 57.8	
Hungary	Imports	86.8	143,4	105.6	128.3	178.0	186.7	19.6	24.4	189.0	
•	Exports	145.7 + 58.9	98.4	103.2	121.1	151.1	221.9 + 35.2	17.7	21.8	204.2 + 15.2	• • •
-	Balance	į	- 45.0	- 2.4				İ		163.1	
B. Asiatic countries	Imports Exports	193.2 110.0	223.4 155.8	172.3 199.7	245.5 681.9	279.8 548.2	300.8 404.2	10.5 10.7	18.2 13.0	150.1	
of which:	Balance	83,2	- 67.6	+ 27.4	+ 436.4	+ 268.4	+ 103.4	+ 0.2	- 5.2	— 13.0	•••
China, People's Republic	Imports Exports	192.7 110.0	222.9 155.8	172.0 199.7	245.5 681.9	278.1 540.8	291.3 400.8	10.3 8.9	18.0 9.2	159.4 123.3	
	Balance	- 82.7	— 67.1	+ 27.7	+ 436.4	+ 262.7	+ 109.5	- 1.4	- 8.8	— 36.1	• • • •
Other countries	Imports	0,5	0.5	0.3	0.0	1.7	9,5	0.2	0.2	3.7	
	Exports Balance	- 0.5		0.0	0.0 + 0.0	7.4 + 5.7	3,4 — 6.1	1.8	+ 3.6 + 3.6	+ 26.8 + 23.1	
IV. Other Countries	Imports	4,015.9	4,820.6	5,072.9	5,041.6	5,628.4	6,513.1	506.4	604.1	6,497.9	
	Exports	3,923.4	4,385.9	5,731.9	5,675.2	5,961.7	6,765.7	623.8	668.4	7,106.1	
of which:	Balance	92.5	- 434.7	+ 659.0	+ 633.6	+ 333.3	+ 252.6	+ 117.4	+ 64.3	+ 608.2	
A. Yugoslavia	Imports Exports	157.6 233.0	210.0 196.7	236.4 325.6	206.7 339.6	197.6 417.2	234.2 543.7	26.7 37.8	31.0 56.0	258.3 570.6	:::
	Balance	+ 75.4	- 13.3	+ 89.2	+ 132.9	+ 219.6	+ 309.5	+ 11.1	+ 25.0	+ 312.3	• • •
B. African countries	Imports Exports	227.0 440.0	237.0 354.8	235.0 584.8	214.2 421.0	258.4 597.0	280.0 815.0	20.1 45.0	17.6 50.8	253.7 633.4	:::
	Balance	+ 213.0	+ 117.8	+ 349.8	+ 206.8	+ 338.6	+ 535.0	+ 24.9	+ 33.2	+ 379.7	• • • • • • • • • • • • • • • • • • • •
C. Latin American countries	Imports	2,710.4	3,220.5	3,369.7	3,177.6	3,362.0	3,637.4	280.5	324.4	3,529.3	
	Exports Balance	2,109.5	2,398.6	2,928.2 — 441.5	2,960.8	3,008.4	3,151.1	322.7 + 42.2	352.4 + 28.0	3,449.6 — 79.7	
D. Asiatic countries	Imports	920.9	1,153.1	1,231.8	1,443.1	1,810.4	2,361.5	179.1	231.1	2,456.6	
er, structure phonosites	Exports	1,140.9	1,435.8	1,893.2	1,953.8	1,939.1	2,255.9	218.3	209.2	2,452.5	<u> </u>
	Balance	+ 220.0	+ 282.7	+ 661.4	+ 510.7	+ 128.7	105.6	+ 39.2	- 21.9	— 4.1	
V. Ships' fuel and other supplies, and coun-	Imports Exports	24.6 182.8	39.2 230.7	33.4 241.5	31.4 202.1	37.0 236.0	101.6 144.0	6.7 13.1	12.8 14.0	94.4 148.0	
	Balance	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 199.0	+ 42.4	+ 6.4	+ 1.2	+ 53.6	• • • •
			1	1	F	1	1		1050 incl	<u> </u>	·

[&]quot;) Special trade according to the official foreign trade statistics: imports from producer countries, exports to consumer countries. As from January 1959 including certain imports of the Federal Government which were not recorded in preceding years. As from 6 July 1959 including the Saarland. — 1) Including Finland, which belongs to EFTA but has not acceded to EMA. — 2) Up to 5 July 1959 including Saarland. — 3) Including, i. a., Union of South Africa, Federation of Malaya, Indonesia, Ghana, Pakistan. — P) Provisional. — Source: Federal Statistical Office.

2. Important Items of the Balance of Payments*)

l						II.	Balance of t	ransactions i	n goods, ser	vices, donat	ions and cap	ital				
		Į.		Balance	on currer	t account			Net cap	ital transact	ions (outflow	/: —; inflow	: +) *)		Net trans-	III. Residual item
Pe	eriod	Net movement of gold			transaction		Net	Net		Net long-teri Ital transact			Vet short-ter ital transact		actions in goods,	of the balance
		and exchange 1)	Total	Total	Balance of trade 2)	Net services 3) 4)	donations (out- flow: —)	overall capital trans- actions	Total	Private	Official ⁶)	Total	Private 7)	Official	services, donations and capital	of payments *) *) (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961		- 564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122 +3,188 -2,204 +8,007 -1,927	- 412 +2,326 +2,497 +3,750 +3,564 +2,136 +4,409 +5,809 +5,994 +4,084 +4,386 +3,031	-2,477 + 797 +2,337 +4,203 +4,038 +2,971 +5,600 +7,642 +7,838 +6,990 +7,442 +6,535	-3,012 - 149 + 706 +2,516 +2,698 +1,245 +2,897 +4,083 +4,954 +5,361 +5,223 +6,617	+ 535 + 946 +1,631 +1,687 +1,340 +1,726 +2,703 +3,559 +2,884 +1,629 +2,219 - 82	+2,065 +1,529 + 160 - 453 - 474 - 835 -1,191 -1,833 -1,844 -2,906 -3,056 -3,504	+ 207 + 87 - 23 + 50 - 375 - 450 + 48 2,440 2,392 6,243 +1,700 5,147	+ 458 149 339 430 718 410 629 726 1.877 3.919 458 5.577	- 15 - 61 - 264 - 110 + 130 + 133 - 518 -1,147 + 982 + 886	+ 458 149 324 369 454 300 759 859 1,359 2,772 1,440 6,463	- 251 + 236 + 316 + 480 + 343 - 40 + 677 -1,714 - 515 -2,324 + 2,158 + 430	- 251 + 236 + 477 + 395 + 305 + 119 + 894 - 3 - 737 1,193 + 2,912 + 341		- 205 +2,413 +2,474 +3,800 +3,189 +1,686 +4,457 +3,369 +3,662 -2,159 +6,086 -2,116	- 359 - 375 + 287 - 186 - 407 + 165 + 557 +1,753 - 414 - 45 +1,921 + 189
1957	1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 615 +1,543 +1,633 +1,223 + 846 +1,457 +3,383 - 564	+ 798 +1,158 + 931 +1,522 +1,213 +1,503 +1,410 +1,683	+1,008 +1,455 +1,267 +1,870 +1,610 +1,997 +1,929 +2,106	+ 413 + 992 + 532 + 960 + 718 +1,140 +1,030 +1,195	+ 595 + 463 + 735 + 910 + 892 + 857 + 899 + 911	- 210 - 297 - 336 - 348 - 397 - 494 - 519 - 423	- 220 + 279 + 167, - 178 - 779 - 806 + 561 -1,416	- 126 193 127 183 110 137 294 185	- 94 105 + 286 + 43 + 11 + 23 + 134 35	- 32 - 88 - 413 - 226 - 121 - 160 - 428 - 150	- 94 + 472 + 294 + 5 - 669 - 669 + 855 -1,231	- 86 + 460 + 311 + 209 + 16 - 149 + 927 - 797	- 8 + 12 - 17 - 204 - 685 - 520 - 72 - 434	+: 578 +1,437 +1,098 +1,344 + 434 + 697 +1,971 + 267	+ 37 + 106 + 535 - 121 + 412 + 760 +1,412 - 831
1958 1959	1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1st qtr.	- 52 +1,293 + 975 + 972 -2,942	+ 993 +1,609 +1,503 +1,889 +1,113	+1,522 +2,151 +1,943 +2,222 +1,809	+ 689 +1,453 +1,384 +1,428 +1,191	+ 833 + 698 + 559 + 794 + 618	- 529 - 542 - 440 - 333 - 696	-1,241 - 521 - 449 - 181 -4,099	- 193 - 511 - 481 - 692 -1,342	+ 41 - 164 - 35 - 360 - 449	- 234 - 347 - 446 - 332 - 893	-1,048 - 10 + 32 + 511 -2,757	- 735 - 122 - 237 + 357 -1,365	- 313 + 112 + 269 + 154 1,392	- 248 +1,088 +1,054 +1,708 2,986	+ 196 + 205 - 79 - 736 + 44 - 199
1960	2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr.	- 426 - 797 +1,961 + 353 +3,458 +2,633	+ 953 + 418 +1,600 +1,587 + 620 + 791	+1,643 +1,308 +2,230 +2,210 +1,445 +1,460	+1,295 +1,212 +1,663 +1,375 + 874 +1,148	+ 348 + 96 + 567 + 835 + 571 + 312	- 690 - 890 - 630 - 623 - 825 - 669	-1,180 -1,647 + 683 -1,498 +1,733 + 667	- 998 -1,213 - 366 - 703 - 346 - 34	- 452 - 170 - 76 - 460 + 91 + 356	— 546 —1,043 — 290 — 243 — 437 — 390	- 182 - 434 +1,049 - 795 +2,079 + 701	- 382 - 438 + 992 + 154 +1,761 + 572	+ 200 + 4 + 57 - 949 + 318 + 129	- 227 -1,229 +2,283 + 89 +2,353 +1,458	+ 432 - 322 + 264 +1,105 +1,175
1961	4th qtr. 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,563 +1,213 ¹⁰) -1,892 -1,995 + 747	+1,388 +1,898 + 874 + 147 + 112	+2,327 +2,540 +1,744 +1,126 +1,125	+1,826 +1,918 +1,715 +1,717 +1,267	+ 501 + 622 + 29 - 591 - 142	- 939 - 642 - 870 - 979 -1,013	+ 798 -1,104 -3,762 -1,531 +1,250	+ 625 + 395 -3,715 -1,622 - 635	+ 995 + 822 + 138 - 88 + 14	- 370 - 427 -3,853 -1,534 - 649	+ 173 -1,499 - 47 + 91 +1,885	+ 425 -1,453 - 98 - 5 +1,897	- 252 - 46 + 51 + 96 - 12	+2,186 + 794 -2,888 -1,384 +1,362	- 623 + 419 + 996 - 611 - 615
	Jan. Feb. March April May	- 855 - 365 -1,722 - 749 + 564	+ 107 + 792 + 214 + 101 + 412	+ 323 + 925 + 561 + 358 + 563	+ 157 + 612 + 422 + 335 + 467	+ 166 + 313 + 139 + 23 + 96	- 216 - 133 - 347 - 257 - 151	-1,386 - 813 -1,900 - 799 + 183	- 288 282 772 300 140	- 223 - 163 - 63 - 205 - 39	- 65 - 119 - 709 - 95 - 101	-1,098 - 531 -1,128 - 499 + 323	-1,270 - 222 + 127 - 525 + 173	+ 172 309 1,255 + 26 + 150	-1,279 21 -1,686 698 + 595	+ 424 - 344 - 36 - 51 - 31
} }	June July Aug. Sep. Oct.	- 241 - 136 - 312 - 349 + 300	+ 440 181 + 147 + 452 + 599	+ 722 + 287 + 414 + 607 + 791	+ 493 + 368 + 359 + 485 + 567	+ 229 - 81 + 55 + 122 + 224	- 282 - 468 - 267 - 155 - 192	564 409 634 604 413	- 558 - 189 - 270 - 754 - 97	- 208 - 0 - 125 - 45 - 0	- 350 - 189 - 145 - 709 - 97	- 6 - 220 - 364 + 150 - 316	- 30 132 401 + 95 284	+ 24 - 88 + 37 + 55 - 32	- 124 590 487 152 + 186	- 117 + 454 + 175 - 197 + 114
1960	Nov. Dec. Jan. Feb. March	+ 979 + 682 656 + 298 + 711	+ 788 + 213 + 308 + 479 + 800	+ 937 + 502 + 505 + 698 +1,007	+ 680 + 416 + 275 + 396 + 704	+ 257 + 86 + 230 + 302 + 303	- 149 - 289 - 197 - 219 - 207	+ 336 + 760 1,259 234 5	- 72 - 197 - 280 - 264 - 159	- 51 - 25 - 208 - 203 - 49	- 21 - 172 - 72 - 61 - 110	+ 408 + 957 - 979 + 30 + 154	+ 444 + 832 - 957 + 589 + 522	- 36 + 125 - 22 - 559 - 368	+1,124 + 973 - 951 + 245 + 795	145 291 + 295 + 53 84
	April May June July	+ 994 + 791 +1,673 + 702	+ 81 + 354 + 185 + 221	+ 592 + 523 + 330 + 428	+ 310 + 395 + 169 + 435	+ 282 + 128 + 161 - 7	- 511 - 169 - 145 - 207	+ 597 + 240 + 896 + 232	- 161 - 127 - 58 - 42	+ 38 - 52 + 105 + 173	— 199 — 75 — 163 — 215	+ 758 + 367 + 954 + 274	+ 666 + 389 + 706 + 166	+ 92 - 22 + 248 + 108	+ 678 + 594 +1,081 + 453 + 218	+ 316 + 197 + 592 + 249 + 601
	Aug. Sep. Oct. Nov. Dec.	+ 819 +1,112 + 987 + 79 + 497	+ 86 + 484 + 457 + 642 + 289	+ 361 + 671 + 690 + 855 + 782	+ 204 + 509 + 413 + 572 + 841	+ 157 + 162 + 277 + 283 - 59	- 275 - 187 - 233 - 213 - 493	+ 132 + 303 + 369 - 501 + 930	+ 18 - 10 + 382 + 91 + 152	+ 137 + 46 + 381 + 260 + 354	- 119 - 56 + 1 - 169 - 202	+ 114 + 313 - 13 - 592 + 778	+ 74 + 332 - 36 - 289 + 750	+ 40 - 19 + 23 - 303 + 28	+ 218 + 787 + 826 + 141 +1,219	+ 325 + 161 - 62 - 722
	Jan. Feb. March April May	- 492 + 290 +1,415 ¹⁰) -2,613 + 235	+ 331 + 856 + 711 + 499 + 182	+ 541 +1,065 + 934 + 918 + 388	+ 418 + 853 + 647 + 726 + 297	+ 123 + 212 + 287 + 192 + 91	- 210 - 209 - 223 - 419 - 206	-1,534 375 + 805 -3,322 305	+ 101 + 195 + 99 3,186 252	+ 253 + 372 + 197 + 230 + 63	- 152 - 177 - 98 3,416 315	-1,635 - 570 + 706 - 136 - 53	-1,575 - 607 + 729 - 73 - 173	- 60 + 37 - 23 - 63 + 120	-1,203 + 481 +1,516 -2,823 - 123	+ 711 191 101 + 210 + 358
	June July Aug. Sep.	+ 486 355 2,127 + 487	+ 193 - 44 - 48 + 239	+ 438 + 181 + 418 + 527	+ 692 + 502 + 591 + 624	- 254 - 321 - 173 - 97	- 245 - 225 - 466 - 288	- 135 - 529 -1,875 + 873	- 277 - 110 -1,235 - 277	- 155 + 103 - 101 - 90	- 122 - 213 -1,134 - 187	+ 142 - 419 - 640 +1,150	+ 148 - 448 - 602 +1,045	- 6 + 29 - 38 + 105	+ 58 573 1,923 +1,112	+ 428 + 218 - 204 - 625
	Oct. Nov. Dec. Jan. ^p)	- 869 + 92 +1,524 -3,010	+ 141 + 215 244 118	+ 397 + 516 + 212 + 152	+ 355 + 408 + 504 + 32	+ 42 + 108 - 292 + 120	— 256 — 301 — 456 — 270	- 921 - 189 +2,360 -3,935	$\begin{array}{c c} - & 387 \\ + & 2 \\ - & 250 \\ + & 132 \end{array}$	- 78 + 12 + 80 + 186	- 309 - 10 - 330 - 54	- 534 - 191 +2,610 -4,067	- 497 - 165 +2,559 -3,977	- 37 - 26 + 51 - 90	- 780 + 26 +2,116 -4,053	- 89 + 66 - 592 +1,043

[&]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 I.B.R.D. bonds, and excluding those I.B.R.D. notes that are shown in the Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital transactions. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — 1) 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.—

4) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — *) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — *) Cf. footnote 1). — 7) Including the granting and taking of financing credits by domestic non-banks; since these transactions are reported at quarterly intervals only, they are reflected. in the residual item of the balance of payments until the latest reports are received. — *) Net errors and omissions; mainly due to changes in the terms of payment. — *) Cf. footnote 7). — **) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — *) Provisional.

3. Monetary Reserves of the Deutsche Bundesbank)1)

in millions of DM

	Gold ho	ldings and freel foreign assets	y usable	Forei	gn assets at fixed	term or of o	nly limited usabil	ity²)		A7
-				-		among	which:			Note: Foreign
End of year or month	Total	Gold holdings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U, (until end-1958: credit granted to E.P.U. ³)	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	Foreign liabilities 2)	assets of Deutsche Bundesbank not included in the monetary reserves 5)
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1959 March June September December 1960 March June September 1960 June September 1961 June September 1961 June June June June June June June June	2.971 5.510 8.426 10.134 14.412 17.237 19.477 19.039 28.295 26.166 17.236 17.365 16.704 19.039 19.644 23.271 26.621 28.295 27.974 28.222 28.513 27.155 28.329	1.367 2.628 3.862 6.275 10.085 11.085 11.077 12,479 14:654 11.248 11.355 11.009 11.077 1.214 11.643 12.132 12.479 12.724 12.724 12.724 12.724 12.718	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.962 15.816 11.512 5.988 6.010 5.695 7.962 8.430 11.628 14.489 15.380 15.380 15.380 15.380 15.380 15.360	2.026 2.704 2.672 2.785 3.571 6.393 7.000 4.992 3.762 2.452 4.574 5.783 5.468 4.992 4.674 4.619 3.821 3.762 3.495 3.495 3.496 3.434 3.496 3.434	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.039 4.121 3.613 3.621 3.159 2.978 2.835 2.088 1.993 1.744 1.743 1.743 1.743	735 1.166 1.305 1.305 1.305 1.305 1.305 1.305 1.300 1.300 1.350 1.400 1.400 1.400 1.400		146 304 403 384 265 175 104 61 240 223 188 175 143 117 104 86 88 88 88 88 88 88	362 56 168 188 188 7713 372 410 429 337 727 691 512 410 344 458 377 429 333 290 285 285 285	73 73 73 73 73 191 272 1.112 73 73 191 191 191 191 191 272 272 372 364 364
April May June July Aurust September October November December	26,753 26,821 27,378 26,916 25,692 25,746 24,793 24,681 26,166 23,261	13,184 13,732 14,053 14,102 14,575 14,576 14,591 14,691 14,655	13.569 13.089 13.325 12.814 11.117 11.170 10.202 10.090 11.512 8,606	3,165 3,164 3,142 3,142 2,491 2,477 2,476 2,472 2,452	1.729 1.729 1.718 1.717 1.065 1.054 1.053 1.050 1.039	1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352		83 83 72 73 74 70 70 70 61	1.110 942 991 884 1.136 689 604 396 337 442	364 414 414 514 614 632 632 872 1.112

⁹) 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. — ⁸) 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. — ⁸) Not taking into account the latest E.P.U. settlement in each case.

4) Excluding bonds, and excluding those notes that are shown in the Bundesbank Return in item "Securities" and in the balance of payments under official long-term capital transactions. Cf. also the explications to the Weekly Returns of 7 December 1960 and 7 February 1961. — ⁸) Cf. footnote ⁴). — ⁶) Row a) valued at parity rate prior to, row b) after, DM revaluation.

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

					Assets		***					Liabilities			
`					es at foreign					Non-	residents' d	eposits, by d	epositor gr	oups	
Position at	Net assets or						-market tments	Short-				Non-l	banks		Short-
or month	liabilities	Total	Total	Deposits payable on demand	Time deposits r)	Total	among which: Recon- struction Loan Cor- poration ³)	term credits	Total	Total	Foreign banks	Business and private custom- ers	Public authori- ties	Inter- national organi- sations ⁵)	term credits
1955 1956 1957 1958 1959 1960 1961 1959 March June Sep. Dec. 1960 March June Sep. Dec. 1961 March June June June June June June June June	1.397	\$24 715 1.320 1.919 3.471 2.368 3.926 2.758 3.977 3.471 2.278 2.368 3.877 2.2085 2.368 3.872 4.317 4.431 4.996 5.516 5.982 6.587 6.863 5.760	320 379 775 1.040 2.543 1.315 2.022 2.651 3.108 2.543 1.192 1.014 1.315 2.743 3.106 3.166 3.166 3.174 4.320 4.785 5.296 5.493 4.489	312 362 307 431 754 526 651 486 542 680 754 590 489 526 652 724 574 608 608 625 611 707	7 13 20 128 543 410 906 916 1.219 1.478 543 813 260 211 410 956 1.493 2.096 2.493 2.096 2.448 3.612 3.496 2.597	1 4 448 448 448 448 448 448 448 448 448	643 ————————————————————————————————————	204 336 545 879 928 1.053 1.148 736 705 869 928 1.074 1.087 1.071 1.053 1.129 1.211 1.262 1.196 1.196 1.191 1.370	1,921 3,024 3,605 3,470 3,743 4,894 6,188 2,955 3,211 3,215 3,743 4,281 4,402 4,894 4,729 4,458 5,059 5,552 6,004 6,200 5,874 5,833	1.473 2.114 2.650 2.893 3.410 3.641 3.985 2.499 2.893 3.410 3.429 3.424 3.641 3.501 3.660 3.872 3.872 3.574	730 1.197 1.580 1.625 1.784 1.697 1.903 1.175 1.474 1.767 1.626 1.697 1.440 1.716 1.773 1.835 1.884 1.983 1.723	7 7 9 1.0 1.095 1.348 1.419 955 1.095 1.095 1.095 1.095 1.095 1.095 1.214 1.216 1.166 1.197 1.250 1.262 1.238 1.214	216 308 311 229 264 216 231 346 285 308 333 327 350 317 329 317 295 351	121 184 156 193 315 288 352 226 237 305 305 303 261 288 257 248 261 271 246 258 290 318 332	448 910 955 577 333 1.253 2.203 456 318 284 333 469 802 1.078 1.495 1.309 2.168 2.328 2.168 2.328 2.300 2.336

⁺⁾ Other than Bundesbank. — ") Figures for the period following the economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of the Saarland banks in relation to foreign countries. — ") The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — ") Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ") Only investment of funds extremely form the German industry's development aid loan in U.S. Treasury bills out of the Bundesbank's holdings. — ") Excluding International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements, their deposits being included in the column "International organisations". — ") Cf. footnote "). — ") Revised.

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

(including supplements to transactions in goods 1))
in millions of DM

					in milli	ons of E	M									
_	· · · · · · · · · · · · · · · · · · ·	<u> </u>			1959	1	19	60		T -		19	61			
Items		1959	1960	1961	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st gtr.	2nd qtr.	3rd qtr.	4th qtr	Oct.	Nov.	Dec.
	*****	1			<u> </u>		Ī									<u>'</u>
Total	Receipts Expenditure	11,215	12.818 10.599	12,774 12,856	2.884 2.317	2.981 2.146	3,085 2,514	3,476	3,276 2,775	3,173 2,551	3,119 3,090	3,283 3,874	3,199 3,341	1,089	1,065	1.045 1.337
•	Balance	+1,629	+2,219	- 82	+ 567	+ 835	+ 571	+ 312	+ 501	+ 622	+ 29	— 591	- 142	+ 42	+ 108	292
I. Services, total ²)	Receipts	11,160	12,467	12,466	2,866	2,894	2.965	3,406	3,202	3,093	3,041	3,211	3,121	1,087	992	1,042
	Expenditure	9,274	10,335	12,479	2,235	2,095	2,443	3,091	2,706	2,485	3.004	3,792	3,198	1,005	925	1,268
(1) Travel 3)	Balance Receipts	+1,886	+2.132 2.020	- 13	+ 631	+ 799	+ 522	+ 315	+ 496	+ 608	+ 37	— 581	— 77	+ 82	1	226 160
	Expenditure	1,896 2,385	2,808	2,035 3,497	409 398	342 435	512 690	702 1,162	464 521	391 553	520 786	1,486	456 672	161 275	135 175	222
	Balance	489	788	-1,462	+ 11	93	- 178	- 460	— 57	— 162	266	818	216	— 114	- 40	— 62
(2) Transportation 4) 5)	Receipts, Expenditure	3,555 1,415	3,981 1,493	4,237 1,610	942 394	936 342	967 344	1.047 403	1,031 404	1,022 395	956 357	1,099 421	1,160 437	414 153	380 145	366 139
	Balance	+2,140	+2,488	+2.627	+ 548	+ 594	+ 623	+ 644	+ 627	+ 627	+ 599	+ 678	+ 723	+ 261	+ 235	+ 227
(a) Freights 4) 5)	Receipts Expenditure	2,720	2.917 156	3,042	723	705	698	749	765	779	642	779	842	303	276	263
	Balance	+2,576	+2,761	144	+ 679	+ 665	40	38 + 711	38 + 727	+ 742	+ 610	39 + 740	+ 806	$\frac{12}{+291}$	+ 264	12 + 251
among which: Marine freights	Receipts	2,287	2,425	2,526	603	585	572	626	642	648	519	645	714	257	236	221
(b) Passenger traffic 6)	Receipts	325	427	524	84	67	117	137	106	92	129	160	143	50	46	47
	Expenditure	181	213	240	58	33	46	71	63	46	55	73	66	21	20	25
(-) II-I	Balance	+ 144	+ 214	+ 284	+ 26	+ 34	+ 71	+ 66	+ 43	+ 46	+ 74	+ 87	+ 77	+ 29	+ 26	+ 22
(c) Harbour services ?) 8)	Receipts Expenditure	351 982	1,019	1,090	90 268	117 246	111 235	117 263	118 275	113 283	135 250	116 275	125 282	43 106	40 95	42 81
(d) Repairs to means of	Balance	631	- 556	- 601	178	— 129	— 124	146	— 157	170	- 115	— 159	157	- 63	55	- 39
transport *)	Receipts Expenditure	102 16	121 6	125 10	32 5	34 1	28 1	30	29 2	23 2	35	30	37	14	14 1	9 1
() 01	Balance	+ 86	+ 115	+ 115	+ 27	+ 33	+ 27	+ 28	+ 27	+ 21	+ 33	+ 27	 + 34	+ 13	+ 13	+ 8
(e) Other transport services 10)	Receipts	57	53	57	13	13	13	14	13	15	15	14	13	4	4	. 5
	Expenditure Balance	92 — 35	99	126	19	22	22	29 — 15	26	27 12	18	31 — 17	50 37	9	17 13	15
(3) Insurance 4) 5)	Receipts	276	337	282	79	81	85	73	98	69	71	73	69	23	23	23
•	Expenditure	301	346	292	82	94	82	67	103	65	81	80	66	22	22	22
(4) Immodes and in comm	, Balance	25	- 9	— 10	— 3	— 13	+ 3	+ 6	_ 5	+ 4	- 10	- 7	+ 3	+ 1		+ 1
(4) Investment income	Receipts Expenditure	620 1,638	846 1,665	804 2,097	155 417	214 264	188 387	255 462	189 552	250 342	174 543	225 580	155 632	47 141	34 110	74 381
among which: Interest payments under the	Balance	-1,018	- 819	-1,293	— 262	— 50	— 199	207	— 363	- 92	— 369	- 355	— 477	— 94	- 76	- 307
London Debt Agreements.11)	Expenditure	212	182	140	27	65	71	24	22	71	7	56	6	t	5	0
(5) Government 12)	Receipts ¹⁸) Expenditure	3,814 309	3,940 303	3,905 380	1.024	1,016 56	923 57	965 58	1,036 132	1,015 75	1,019	886 109	985 117	334 28	327 27	324 62
. ,	Balance	+3,505	+3,637	+3,525	+ 925	+ 960	+ 866	+ 907	+ 904	+ 940	+ 940	+ 777	+ 868	+ 306	+ 300	+ 262
(6) Sundry services	Receipts	999	1,343	1,203	257	305	290	364	384	346	301	260	296	108	93	95
	Expenditure Balance	3,226 —2,227	3,720 —2,377	4,603	— 588	904	883	939	994	1,055 — 709	1,158 — 857	1,116 — 856	1.274 978	386 — 278	— 351	— 442 — 347
(a) Commissions, publicity and trade fairs	Receipts	161	181	3,400 181	43	599 44	— 593 48	— 575 42	— 610 47	50	44	40	47	16	16	15
and trade rairs	Expenditure		1,268	1,421	297	315	305	309	339	321	368	350	382	128	129	125
(b) Royalties and patents	Balance	- ,951	1,087	-1,240	254	271	257	267	292	— 271	— 324	310	335	— 112	113	110
(including film business)	Receipts Expenditure	169 535	182 643	195 723	45 144	46 168	41 152	53 161	42 162	61 182	46 193	41 161	47 187	19 51	15 75	13 61
(c) Personal services	Balance	— 366	461	528	— 99	— 122	111	— 108	120	<u> </u>	— 147	120	— 140	— 32	60	- 48
and pensions	Receipts Expenditure	107 643	122 867	132 1,321	24 168	29 190	29 199	33 234	31 244	30 286	31 313	34 330	37 392	14 115	12 151	11 126
	Balance	- 536	745	-1,189	— 144	— 161	_ 170	- 201		_ 256	282	296	355	_ 101	— 139	<u> </u>
(d) Construction and assembly work, repairs	Receipts	237	297	322	59	78	62 67	71 74	86	97	75	68	82	35	17	30
	Expenditure Balance	+ 3	+ 10	— 26	— 72 — 13	+ 19	— 5 I	74	- 1	+ .20	81 6	85 — 17	105	35 0	31 14	9
(e) Ovethead expenses	Receipts		102	— 26 59	4	5	- 5	52		9	26	10	14		8	4
ter Overhead expenses	Expenditure	16 120	99	120	26	25	19	34	40 21	34	28	3.2	26	7	8	11
(f) Federal Postal	Balance	— 104	+ 3	61	_ 22	_ 20	14	+ 18	+ 19	25	– 2	- 22	_ 12	— 5	- 0	- 7
Administration	Receipts Expenditure	49 55	59 59	49 68	15 11	18 14	14 15	14 19	13 11	12 13	11 15	13 17	13 23	6 4	4 10	. 3
	Balance	- 6	- 0	— 19	+ 4	+ 4	- 1	5	+ 2	_ 1	_ 4	- 4	10	+ 2	— 6	6
(g) Other services	Receipts Expenditure	260 527	400 497	265 602	67 127	85 133	91 126	99	125 130	87 142	68 160	54 141	56 159	16 46	21 42	19 71
	Balance	— 267	— 97	- 337	60	— 48	— 35	_ 9	— 5		92	87	— 103 J	<u> </u>	21	
 Supplements to transactions in goods 1) 	Receipts	55	351	308	18	87	120	70	74	80	78	72	78	2	73	. 3
· · · · · · · · · · · · · · · · · · ·	Expenditure	312	264	377	82	51	71	73	69	66	86	82	143	42	32	69
	Balance	_ 257	+ 87	- 69	<u> </u>	+ 36	+ 49	— 3 I	+ 5	+ 14	.— 8	<u> </u>	— 65 <u> </u>	40	+ 41	,66

^{&#}x27;) From the date of the economic incorporation of the Saarland (6 July 1959) onwards including the Saarland's transactions with foreign countries. — +) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items. — 2) Cf. footnote 9). — 4) Excluding expenditure on freight and insurance, respectively, which is contained in the c₀i.f. import value. — 5) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German insurance companies, respectively, from German exporters are concerned these are included as expenditure in the c.i.f. import value. — 6) Payments of residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — 8) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 9). — 9) Excluding emergency repairs which are included in harbour services. — 10) Ghiefly wagon rent and charter fees. — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 12) Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — 13) Only receipts from deliveries made and services rendered to foreign military agencies.

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					Cı	pital goo	ds industi	ries		indust	ries excl	food,		
in-	excl	uding				among	which:		ataal	aı	mong whic	dh:	precision		among	which:		
cluding build- ing in- dustry proper and power	build- ing in- dustry proper	build- ing in- dustry proper and power	Total	among which: coal mining	Total	stones and earths	iron- work- ing in- dustry	Total	con- struc- tion (incl. waggon build- ing)	me- chanical engi- neering	vehicle build- ing	electri- cal engi- neering	instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	tex- tiles	Power .	Build ing in- dustry proper
118 126 139 155 178 192 203 209 225 249	119 126 139 155 178 192 204 210 225 249	119 126 139 155 179 193 204 210 225 250	112 120 123 128 136 143 147 147 147 142	110 114 115 116 120 126 127 125 117	118 123 132 151 175 187 198 203 228 260	114 122 136 147 167 176 176 180 204 217	117 137 126 142 177 193 202 184 205 242	131 146 154 181 223 243 253 271 293 337	110 120 139 145 164 183 187 185 173 192	134 155 153 171 210 229 237 239 247 281	127 150 161 210 276 300 317 378 441 533	137 146 160 199 247 272 291 334 368 423	131 150 167 191 223 239 242 239 242 239	114 115 134 146 162 176 186 184 195 211	103 113 119 123 138 148 162 158 170	113 109 130 139 151 161 167 157 163 173	117 128 134 151 170 189 203 206 221 243	110 117 139 153 173 181 177 183 213 222
204 216 222 227 227 212 214 236 243 258 246	206 217 222 226 227 212 213 235 243 259	205 217 222 227 228 212 213 236 243 243 259 246	145 144 142 145 140 134 133 139 140 151	121 121 117 122 115 108 107 112 112	199 216 227 233 238 230 229 243 244 254	116 180 225 225 241 238 233 246 234 234 234 2180	174 181 198 209 208 206 209 217 224 239	275 284 290 295 299 262 263 309 315 335	156 164 167 174 174 159 170 175 182 195 211	231 244 249 257 255 235 218 255 262 268 286	417 425 453 440 461 350 384 486 481 506	358 357 355 365 371 328 327 386 435	230 247 251 259 259 252 228 273 283 309	179 191 195 193 190 175 184 213 215 230 211	164 177 184 176 126 144 167 186 189 197	154 155 160 154 163 147 152 178 177 188 177	225 215 206 207 204 199 207 223 235 255 259	113 201 220 256 244 235 238 249 255 245 204
225 231 243 247 254 257 233 233 258 262 281	227 233 244 247 254 257 233 233 259 263 263	226 232 244 247 255 259 233 234 260 263 282 262	151 147 147 147 148 147 140 139 141 144 157	123 117 117 118 119 120 111 110 112 113 129	232 242 258 261 271 274 261 260 270 268 279	117 136 205 229 251 251 252 250 253 236 182	234 242 243 240 246 245 242 241 244 242 251 228	304 317 330 333 347 356 305 298 359 349 381	163 167 165 177 186 208 183 176 210 202 234 233	246 260 274 275 284 302 263 253 297 285 308 329	498 528 565 551 585 573 419 446 557 548 555	387 394 394 407 430 441 394 369 465 443 493	244 257 279 292 291 306 284 251 299 303 336 320	196 200 213 214 217 203 186 191 225 227 244 215	182 194 206 197 202 126 133 175 195 187 202	172 174 180 174 179 164 155 151 183 181 193	255 254 242 233 230 222 223 222 240 249 267 276	139 147 209 247 254 273 244 240 243 231 248 189
249 255 267 262 272 275 242 245 263 278 291 268	252 257 267 262 272 275 242 245 263 279 292 270	250 256 267 263 273 276 243 246 264 279 292 268	150 151 150 148 156 152 142 144 143 152 162 155	121 119 120 118 127 122 109 111 109 117 129 123	258 267 280 379 286 291 271 268 274 281 286 259	136 168 232 245 264 269 267 274 269 269 253 179	246 249 252 246 252 253 238 229 223 228 232 216	353 363 376 366 382 394 321 366 375 394 382	191 190 205 201 206 226 199 205 221 226 249 265	278 304 314 308 325 337 294 275 313 315 327 346	587 578 608 578 617 633 405 485 563 572 589 536	467 468 476 472 479 500 423 396 465 479 515 493	276 298 317 315 326 328 297 262 312 317 340 331	212 217 228 222 224 219 190 199 224 239 249 223	193 194 206 195 186 129 146 191 191 201 206 179	180 178 180 176 176 180 147 145 174 182 190	281 267 262 245 243 238 228 231 246 265 290 295	153 193 241 257 282 278 257 258 256 260 264 189
	cluding building building in the state of th	in- cluding build- ing in- dustry proper and power 118 119 126 139 139 139 139 178 192 203 204 209 205 249 200 225 249 206 2216 227 2227 224 227 226 227 2212 214 223 236 227 226 227 227 224 225 227 226 227 227 226 227 227 228 228 228 228 228 228 228 228	in- cluding build- ing in- dustry proper and power 118 119 126 126 126 129 126 129 129	in- cluding build- ing in- dustry proper and power 118 119 119 industry proper and power 118 119 119 industry proper and power 118 119 119 110 112 120 126 126 126 120 139 139 139 139 155 155 155 155 128 178 178 179 136 192 192 193 143 203 204 204 147 209 210 210 147 225 225 225 125 125 146 217 217 144 222 222 222 221 249 249 250 146 214 213 213 133 236 235 236 139 243 243 243 243 244 213 213 133 258 259 250 265 257 266 151 267 267 267 267 150 262 262 263 148 261 263 262 263 148 262 263 263 144 263 263 264 143 278 279 279 152 292 192 292	in- cluding build- ing in- dustry proper and power 118 119 119 110 126 126 126 120 114 139 139 139 139 123 155 155 155 155 128 116 178 178 179 136 120 192 202 204 204 147 127 203 204 204 204 147 127 204 206 205 215 225 142 117 204 206 205 145 121 214 213 213 133 107 227 226 227 145 122 227 226 227 145 121 227 226 227 145 122 227 226 227 145 122 227 226 227 145 122 227 226 227 145 122 227 226 227 145 122 227 226 227 145 122 227 226 227 145 122 227 226 227 145 122 227 226 227 145 122 227 226 227 145 122 227 226 237 145 122 227 226 237 145 122 227 226 237 145 122 227 226 237 145 122 227 226 237 145 122 227 226 237 145 122 227 226 237 145 122 227 226 237 145 122 227 226 237 145 122 227 226 237 145 122 227 226 237 145 122 227 226 151 123 238 239 259 151 124 248 247 246 149 123 249 252 257 256 151 123 233 233 233 233 140 111 249 252 250 150 121 260 262 263 263 148 118 261 262 262 263 263 144 113 262 262 262 263 168 127 277 277 277 276 152 122 278 279 279 152 117 292 192 292 193 162 129	Total Mining god	Total Mining goods industry among building in-dustry proper and power Total		Total	Total Mining goods industries Cross Grading Cross Grading Cross Grading Cross Grading Cross Grading Cross	Total Mining goods industries Capital goods industries Capital goods industries Capital goods industries Capital goods industries Capital goods industries Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industry Capital goods industries Capital goods industry Capital goods industries Capital goods indus	Total Mining goods industries Capital go	Total Mining goods industries Capital go	Total Mining goods industries Capital go	Total Mining Series and product Series	Total Mining Seath an processor Seath and processor Industries Capital goods industries Industr	Total	Total Mining Ballet an prought Capital goods industries Capital goods Capital

2. Inflow of Orders and Turnover in Industry

	A11	industrie	:s ¹)	Ba	sic indust	ries		(Capital goo					Co	nsumer goo			
			Inflow			Inflow			Inflow	ar mechar	nong which ical engi	neering	Inflow		Inflow	an tex	nong which tile indu	etry
Period	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	inflow of orders	Turn- over	Inflow of orders in p.c. of monthly turnover	of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of order in p.c. o monthl turnove
1955 1956 1957 1958 1959 1960	126 137 143 142 175 201	120 133 144 147 161 186	105 103 99 97 109 108	127 136 142 137 168 185	121 133 144 142 157 180	105 102 99 96 107 103	136 147 154 163 203 255	125 140 153 166 183 214	108 105 101 99 111 119	147 152 154 154 196 264	125 141 154 162 173 205	118 108 100 95 113 129	112 126 129 119 147 148	111 122 131 128 135 151	101 103 98 94 109 98	113 125 122 102 139 129	109 117 124 113 120 133	104 107 98 90 116 97
959 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. March April May June July Aug. Sep. Oct. Nov. Dec. Dec.	143 161 180 164 180 184 191 203 200 193 177 183 209 194 209 191 203 203 204 212 214 218	136 149 163 144 160 162 157 178 185 179 158 166 192 176 185 176 185 176 185 176 185 177 202 201	105 108 110 114 113 103 107 110 112 108 112 110 108 110 113 110 113 110 113 110 110 110 110	133 149 170 156 178 198 165 180 181 181 164 172 197 185 200 187 192 193 186 200 187 192 186 188	127 144 160 144 159 168 167 179 171 164 155 163 178 178 178 189 189 188 189 188 187	105 104 106 108 111 118 101 105 105 110 110 110 110 106 106 106 106 106 106	178 198 195 179 196 203 185 222 234 231 245 226 235 260 240 252 233 252 272 273 273 265	159 172 182 164 186 181 169 205 205 204 178 120 199 220 178 220 199 220 205 205 205 205 205 205 205 205 205	112 115 107 109 105 112 110 110 115 114 112 127 124 118 120 111 125 111 120 111 121 121 121 121 121 121 121	170 179 185 170 196 198 189 196 226 2240 2251 242 249 268 252 263 263 263 269 278 289 289 289	152 163 175 162 181 178 163 187 189 1215 164 175 206 192 204 205 202 2197 222 233 225	112 1106 106 105 108 1116 116 116 120 120 131 117 148 142 130 131 128 133 128 139 128 131 126 126 127	109 128 173 155 163 136 120 165 182 175 139 128 126 154 147 143 120 157 179 181	119 129 138 116 123 127 129 158 165 158 161 143 134 139 161 145 147 128 131 147 177 177	92 99 99 125 133 108 94 107 110 91 96 91 99 121 111 100 82 92 101 104	106 115 121 145 141 129 117 166 177 159 130 121 122 134 130 151 118 118 118 118 146 148 148 148	107 1118 97 1116 1116 1138 149 141 129 127 128 144 123 124 123 124 123 124 125 129 129	99 103 153 149 126 120 120 120 133 106 95 93 106 104 95 83 88 89 99 94
1961 Jan. Feb. March Abril Mav June July Aug. Sep. Oct. Nov. Dec.	202 193 216 195 201 206 194 187 200 212 215	187 184 211 191 196 199 190 196 212 215 213 200	108 104 102 102 103 103 102 95 94 99 101 98	178 173 192 178 182 188 191 179 173 180 176	177 175 198 185 188 190 189 189 188 194 186	101 99 97 96 97 99 101 95 92 93* 95	273 258 275 237 237 264 243 233 249 261 267 258	222 218 251 226 236 250 226 232 263 263 261 268	123 118 109 105 100 106 108 101 95 102 103 97	275 255 275 275 238 246 277 257 244 225 263 250 261	201 209 246 220 239 250 236 232 256 253 253 253 287	133 122 112 108 103 111 109 105 88 104 99	139 131 169 163 177 152 130 136 171 193 201	156 151 175 152 151 144 142 159 177 191 186 155	\$9 \$6 96 107 118 106 91 86 97 101 108	128 125 140 139 142 125 110 120 139 158 169 139	142 133 147 125 123 127 124 130 149 160 156 132	90 94 95 111 115 98 89 92 93 99 108

3. Labour Market

Area of the Federal Republic except Berlin; in thousands

	₩	Employed orkers, employe	persons es and officia	li	Un	employed perso	ns	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of wh	nich:	among which: working	Total	of w	hi ch :	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancie
		Men	Women	in industry ⁸)		Men	Women	earners	salary earners	1) 2)	
1955)	17,495.9	11,839.0	5,656.9	6,576.2	934.8	570.6	357.7	18,430,7	5.1	786.7	203,1 222,2
	18,383.7	12,325.4	6.058.3	6,991.0	767.2	473.6	293.6	19,150.9	4.0	629.6	222.2
1956 1957 1958	18,944.7	12,579.4	6,365.3	7,221.1	667.5	419.6	247.9	19,612.1	3.4	540.8	221.0 220.4
1958	19,175.1	12,636.3	6,538.8	7,272.7	688.6	463.5	225.1	19,863.7	3.5	576.0	220.4
1959	19,748.2	13,038.7	6.709.5	7.300.9	480.0	324.2	155.8	20.228.2 20.421.3	2.4	430.8	284.
1960	20,183.9	13.307.4	6,876.5	7,776.0	237.4	160.5	67.0	20.421.3	1.2	198.4	454.3
1961	20,660.6	13,616.0	7,044.6	8,002.0	161.1	106.4	54.7	20,811.7	0.8	128.2	536.
1960 June	20.270.6	13,364.9	6,905.7	7.757.2	134.4	75.3	59.1	20,405.0	0.7	107.8	504.2
July		•	4	7.792.4	119.4	69.8	49.6			93.2	524.
Aug.		•	•	7,842.8	113.1	65.1	48.0	•		85.6	538.0
Sev.	20.376.8	13.447.4	6.929.4	7.875.1	111.6	64.6	47.0	20.488.4	0.5	80.9	524.3
Oct.			•	7.910.3	121.7	69.7	52.0	•		82.5	502. 447. 376.
Nov.	i •	•	•	7,952.6	136.4	79.2	57.2		:-	92.1	447.
Dec.	20.261.1	13,339.3	6,921.8	7.892.1	271.6	187.2	84,4	20,532.7	1.3	153.6	376.
1961 Jan.		- i	•	7.903.2	390.1	297.5	92.6	•	· 1	300.4	452.
Feb.	1 .	x*	•	7,926.3	292.5	206.5	86.0		!	318.7	548.
March	20,419.4	13.477.3	6.942.1	7,944.9	163.2	99.9	63.3	20,582.6	0.8	164.8	578.
April		•	•	8,015.9	131.2	75.0	56.2	, •		108.5	567.
Mav			. •	8,032.0	111.5	64.7	46.8		-:-	85.6	557.
Iune	20.760.4	13,690.3	7,070.1	8,021.0	99.2	58.4	40.8	20,859,6	0.5	76.0	568.
July	1 .		· •	8.038.3	93.3	55.9	37.4			68.2	573.
Aug.		!		8,047.5	98.4	60.1	38.3	24 200 5	ا ئ ا	68.7	548. 578. 567. 557. 568. 573.
Sep.	20,933.6	13,794.9	7,138.7	8,032.8	94.9	57.9	37.0	21,028,5	0.5	67.9) 2/Z.1
Oct.		• .		8.035.5	98.6	59.3	39.3		•	68.0	541.5
Nov.	1 .			8,048.9	113.1	68.8	44.3	l	l .:. I	74.3	487.
Dec.	20,796.9	13,663.7	7,133.2	7,977.4	222.5	157.1	65.4	21,019.4	1.1	121.4	417.
1962 Jan.		. 1	•		267.9	195.8	72.1			•	505.

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 (9)

		Hard coa	l mining		1	Steel in	dustry			•	Buildi	ng trade		
	Output		lmports	Exports	Crude steel	Rolle New orders	d steel indu	stry 4) Orders	Man-hou	among		mated expen-		Housing mortgage
Period	day worked in mining	Pithead stocks 1)	Hard o	coal *) *)	per pro- duction day	booked	Deliveries per month	on hand 1)	Total	which: dwelling houses	Total	Dwelling houses	Other	loans promised 5)
		Thousand	s of tons			Thousand	s of tons		Mill	ions		Million	s of DM	
1955 1956 1957 1958 1959 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1960	433.3 445.9 458.0 472.4 544.4 538.6 542.4 527.1 506.6 516.2 539.9 557.7 549.9 554.7 558.2 558.2 541.5 524.1 513.5 519.0 541.4 551.4 551.4	217 269 753 13.065 17.883 11.988 15.385 15.162 14.611 13.803 12.936 10.622 11.481 10.826 10.642 11.343 11.471 12.413 12.439 12.479 12.479 12.939 13.930	1.377 1.628 1.840 1.374 746 621 616 730 635 684 656 729 578 657 728 587 479 578 666 671 661 655 668 663 668	2,037 1,984 1,969 1,751 1,997 2,404 2,353 2,379 2,399 2,362 2,451 2,519 2,519 2,519 2,519 2,519 2,519 2,455 2,475	65.6 72.9 76.1 73.0 94.0 103.0 100.8 101.2 103.7 104.3 105.4 105.8 104.2 105.3 106.1 104.6 103.8 104.2 105.3 106.1 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 103.8 104.6 104.6 104.6 105.6 106.6	1.298 1.345 1.340 1.140 1.622 1.878 1.710 1.790 1.927 1.903 1.726 1.799 1.809 1.925 1.988 1.720 1.863 1.720 1.674 1.674 1.608 1.752 1.668 1.752	1.168 1.288 1.348 1.348 1.379 1.846 1.799 1.720 1.887 1.992 1.903 1.807 1.993 1.807 1.981 1.981 1.981 1.806 1.824 1.839 1.702 1.833 1.778 1.775 1.684 1.775	6.370 6.302 5.420 3.162 6.326 5.788 3.948 6.356 6.310 6.214 5.762 5.762 5.784 5.615 5.364 4.738 4.432 4.738 4.137 3.900 3.785 3.948	208.1 212.6 198.3 195.0 213.0 213.0 2237.3 240.2 237.3 223.3 224.9 180.8 143.6 167.9 225.1 220.5 240.1 237.5 240.1 237.5 240.1 237.5 240.1 237.5 240.1 237.5 240.1 241.7	98.0 100.0 92.5 90.6 95.0 88.2 102.0 100.2 101.4 98.2 92.9 93.4 73.9 56.2 70.0 93.9 92.2 99.9 98.2 99.5 89.2 95.8	1.290.6 1.344.1 1.367.0 1.600.5 1.844.7 2.227.5 2.289.1 2.558.3 2.521.1 2.426.6 2.562.7 2.415.9 2.486.3 1.997.3 1.894.4 2.496.1 2.853.4 2.660.8 2.778.5 2.996.9 2.778.7 2.746.1 2.853.4 2.496.1 2.496.3	538.6 838.4 871.6 1.032.1 1.193.4 1.396.1 1.479.4 1.621.3 1.610.6 1.531.1 1.572.8 1.452.9 1.492.5 1.138.4 1.173.8 1.514.0 1.711.1 1.666.7 1.778.4 1.906.8 1.780.2 1.746.2 1.803.7 1.630.3 1.541.5	452.0 505.7 495.4 651.3 831.4 809.7 937.0 910.5 895.5 989.9 963.0 993.8 858.9 720.6 982.1 1.090.1 1.090.1 1.090.1 1.090.1 1.090.3 807.8	432.3 329.2 390.3 528.6 740.0 810.5 769.8 947.3 797.4 821.3 748.5 769.8 734.4 823.2 1.099.9 924.9 91.033.2 1.045.6 1.025.1 980.5

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. — 3) By institutional investors except life assurance companies, including Berlin. — 9) Until end-1958 not including the Saarland. — 7) Until end-1959 not including the Saarland. — P) Provisional.

5. Retail Turnover

Period p 1954 -100 1956 3 123 139 139 139 139 139 139 139 139 139 139 139 139 139 139 139 149 149 149 154 139		1954 = 100 121 126 130 135 146	per cent 1) 110 104 103	at cu pri- 1954 = 100	per cent ¹)		price per cent 1)		rrent ces per	edju for 1		at cu pri 1954	сев	for 1	sted price	at cu pri	ces	adjus for pi	
= 100 956 \$\frac{5}{5}\$ 123 957 133 958 139 959 1 146 960 El 159 961 174 1960 Feb. 129 March 149 Mary 154 May 154 Une 145	112 108 105 105 109 109	121 126 130 135	110 104 103	120	cent 1)					1954	ner	1054				1			
1958 139 1959 146 1960 8 159 1961 129 1960 149 1960 149 1960 149 March 149 Abril 161 May 154 Iune 145	108 105 105 109 109	126 130 135	104 103		110			<u> </u>	cent 1)	= 100	cent 1)	= 100	per cent 1)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)
July 156 Aug. 144 Sep. 141 Sep. 148 Cct. 168 Nov. 175 Dec. 246 1961 Jan. 142 Feb. 140 March 175 April 161 May 169 June 160 July 167 Aug. 163 Sep. 162 Oct. 184 Nov. 198 Dec. 266	104 115 110 107 106 109 111 108 113 109 108 119 110 110 110 110 110 1110 11	156 118 136 148 141 133 142 133 142 137 151 225 130 149 146 145 145 146 147 146 146 147 147 148	104 108 107 102 113 108 105 105 110 110 110 108 114 109 107 107 109 109 109 110 110 110 110 110 110 110	135 143 151 162 137 148 159 146 147 152 145 145 145 145 145 145 145 145 145 145	107 106 106 107 1107 1107 1107 107 107 107 108 109 101 111 112 107 107 107 107 107 107 107 107 107 107	115 127 127 140 140 145 135 135 137 140 130 130 130 144 154 146 146 146 146 146 146 146 146 146 14	108 106 104 104 106 106 106 103 113 103 105 106 110 110 110 110 110 110 110 110 110	123 135 136 140 153 170 100 139 155 134 152 117 129 179 184 268 132 124 171 156 162 146 153 147 147 147 147 149 159 169 169 179	112 110 100 103 109 111 104 110 111 110 111 110 112 110 112 112 110 112 124 132 198 105 105 106 107 117 118 119 119 119 119 119 119 119 119 119	123 129 127 132 142 154 93 122 145 124 145 124 149 120 166 170 247 121 113 154 142 143 143 144 123 145 147 147 148 149 149 149 149 149 149 149 149 149 149	111 105 98 104 108 108 109 1109 109 109 105 111 119 114 110 100 122 128 96 107 107 107 107 107 107 107 107 107 107	133 146 155 165 178 195 141 160 164 157 179 193 207 296 152 188 178 168 179 188 179 189 189 189 189 189 189 189 189 189 18	116 110 106 108 1109 109 107 1113 107 1110 110 110 109 1112 110 110 109 1112 107 1110 108 1115 109 1112 109 109 1116 109 1116 109 1116 109 1116 109 1117 1110 109 110 109 110 109 110 109 110 109 110 109 110 109 109	128 1349 1458 1627 1244 1447 1355 1558 1701 1746 1758 1746 1758 1746 1758 1746 1758 1762 1763 1764 1764 1765 1764 1765 1764 1765 1764 1765 1764 1765 1764 1765 1764 1765 1764 1765 1764 1765 1764 1765 1765 1765 1765 1765 1765 1765 1765	113 105 104 106 107 106 109 109 109 113 107 111 108 104 106 105 110 101 101 101 101 101 101 101 101	127 137 147 157 172 189 148 171 171 166 157 161 169 182 272 178 169 177 179 178 179 179 179 179 179 179 179 179 179 179	111 108 107 107 107 111 110 111 112 111 109 115 110 112 110 113 108 115 100 115 110 115 110 115 110 110 111 110 111 111	124 136 143 156 167 1356 156 156 152 141 152 147 153 163 163 154 174 156 157 157 167 175 167 175 175 167	110 105 105 107 112 110 110 110 110 110 110 110 110 110

6. Wholesale and Producers' Prices

					A	rea of the	Federal F	Republic e	cept Ber	lin and	the Saarla	nd					World	market
	of s	Price elected ba	index sic materi	als 1)			produces dustrial p	s' prices ')		ex of prod f agricult			for re	index ¹) sidential ldings	Index	world	x³) of -market ices
	to	tal	of w	hich:	to	tal	a	mong whi	dh:	to	tal	among	which:	t	otal	of pur-	to	otal
Period	1958³) = 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	Chemi- cals	Mechan- ical engin- eering prod- ucts	Leather arti- cles and foot- wear	Farm years 1957/59 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Con- struc- tion work	Archi- tec- tural perform- ance	chase prices for foreign goods ¹) 1958 = 100 ²)	1958 ⁴) = 100	Per- centage change on pre- vious month or year
1950 average 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1959 Oct. Nov. Dec. 1960 Jan. April May June July Aug. Sep. Oct. Nov. Oct. Nov. Dec.	76 91 94 93 93 95 100 100 100 101 101 101 101 101 100	+19.5 +4.1 -1.9 +0.5 +2.1 +2.0 +2.1 -0.4 -0.7 -0.3 +0.9 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +	84 98 98 98 92 95 100 100 100 100 101 101 102 102 100 100	69 84 91 91 96 100 100 100 100 100 100 101 101 101 10	82.1 97.4 99.6 97.1 95.5 97.2 98.6 100.4 100.0 99.2 100.4 101.8 99.2 99.5 99.8 99.8 99.9 100.0 100.0 100.0 100.5 100.5 100.5	- 2.7 +18.6 + 2.3 - 2.6 - 1.6 + 1.4 + 1.8 - 0.8 + 1.2 + 1.5 + 0.1 + 0.3 - 0.1 + 0.1	96.4 110.4 110.6 101.6 101.1 101.2 100.0 99.0 98.5 97.6 98.5 99.0 98.8 99.1 98.8 99.1 98.8 99.7 98.8 99.7 98.8 99.7 98.8	70.8 82.8 89.9 89.9 91.0 94.6 98.3 100.0 99.7 102.4 107.1 99.7 99.8 100.1 100.3 100.3 100.7 101.2 102.3 103.6 104.8 105.2	98.1 109.8 109.4 96.8 95.4 96.5 98.3 100.0 103.9 110.3 106.5 107.5 107.5 107.5 107.5 107.5 108.8 108.8 108.8 107.8 107.7 107.7 107.5 107.5	77.1 89.1 87.4 86.2 89.6 94.7 98.4 99.6 100.4 102.9 97.8 104.2 104.6 105.4 104.3 103.5 102.1 101.8 101.8 101.8 101.9 99.7 99.8 4	- 7.1 +15.6 - 1.9 - 1.5.6 + 5.6 + 1.3 + 0.8 + 2.5 - 4.9 - 0.8 - 0.	67.1 90.1 92.1 84.6 93.2 96.3 100.5 103.2 96.8 107.5 88.5 100.9 110.6 106.5 108.0 111.8 1114.4 115.9 105.8 105.8 85.2 85.2 85.2	83.0 88.9 85.1 87.9 94.0 97.6 98.2 101.8 101.3 105.5 103.9 105.0 102.9 100.3 99.1 97.5 96.5 97.4 101.5 103.3 103.3 103.3 103.3 103.3 103.3	72 84 89 86 87 91 100 105 113 122	100 105 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 127 112 103 103 106 106 100 97 98 94 97 100 100 100 99 99 99 99 99 99 99 97 97 97 97	1105 106 106 106 108 1100 98 98 95 99 100 1001 101 101 101 100 99 99 99 99 97 97 97 97	- 6.4 + 0.8 + 0.5 + 1.8 + 1.7 - 1.6 - 1.6 - 1.1 - 0.5 - 1.1 - 0.5 - 1.1 - 0.2 - 1.0 - 0.2 - 1.0 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.3 - 0.3
1961 Jan. Feb. March Avril May June July Aux. Sep. Oct. Nov. Dec. 1962 Jan. ^D)	99 99 98 98 99 100 100 100 100 100	± 0 + 0.1 - 1.0 - 0.2 + 1.0 + 0.1 + 0.8 - 0.2 + 0.4 + 0.2 + 0.4 + 0.2 + 0.2	97 97 95 95 98 98 100 99 98 99 99	101 101 100 100 100 100 100 100 100 100	101.6 101.8 101.8 101.7 101.7 101.6 101.7 101.8 102.0 102.1 102.2 102.3 102.4	+ 0.4 + 0.1 - 0.0 - 0.1 - 0.1 + 0.1 + 0.1 + 0.2 + 0.1 + 0.1 + 0.1	98.4 98.4 98.5 98.2 97.9 97.7 97.1 97.0 97.0 97.1	105.6 105.5 105.6 105.9 106.1 107.6 107.8 108.0 108.6 108.8 108.8	109.1 109.2 109.2 109.6 109.8 110.2 110.7 111.1 111.1 111.4 111.1 111.2	97.7 97.9 96.1 96.8 99.6 101.5 102.0 102.2 101.1 102.5 103.1 102.6	- 0.7 + 0.2 - 1.7 + 0.7 + 1.9 + 0.5 + 0.5 + 0.2 - 1.1 + 1.3 + 0.6 + 0.1 + 1.3	89.0 89.8 89.0 91.9 96.7 104.0 103.4 97.4 95.4 100.5 101.5 103.5	101.0 100.9 98.8 98.6 100.7 100.6 101.5 104.1 103.3 103.2 103.7 102.2	117 : 119 : 125 : 126	115 117 : 121 :	96 97 94 94 92 92 93 92 93 93 93 93	95 96 97 97 97 96 96 95 94 93 93	+ 0.1 + 0.2 + 1.0 + 0.1 + 0.3 - 1.0 - 0.6 - 0.6 - 1.2 - 0.8 - 0.2 + 0.2 ± 0

¹⁾ Source: Federal Statistical Office. — *) Source: Hamburgisches Welt-Wirtschafts-Archiv. — *) Re-calculated from original basis 1950 = 100. — *) Re-calculated from original basis 1952—1956 = 100. — P) Provisional.

7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and the Saarland

				Cost-of-livin sumers in me		group		,	Inde retail y	x of prices ¹)	Wages of in	industrial w cluding mini	rorkers 4), ng
	tot	ral			among	which:			to	tal			
Period	1958 = 100°2)	Per- centage change on pre- vious month or year	Food	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans- port	1958 = 100 ²)	Per- centage change on pre- vious month or	Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
	<u> </u>	year		<u> </u>			<u> </u>		<u> </u>	year		1958 = 100	
1950 average 1951 - 1952 - 1953 - 1954 - 1955 - 1956 - 1957 - 1958 - 1959 - 1960 - 1961 - 1959 Sep.	85.0 91.6 93.5 91.9 92.0 93.5 95.9 97.9 100 101.0 102.4 105.0	- 6.3 + 7.8 + 2.1 - 1.8 + 0.2 + 1.6 + 2.6 + 2.0 + 1.5 + 2.5	80.8 88.1 92.1 90.6 91.8 93.6 96.3 98.0 100 101.7 102.4 103.6	70.7 76.5 82.3 85.0 89.6 91.8 93.5 95.9 100 100.8 102.0 103.7	91.2 100.8 100.1 95.0 93.2 93.9 95.9 99.5 100 98.7 98.6 101.1	96.1 106.5 99.2 94.0 92.8 93.7 97.2 100 99.7 101.5 104.0	89.1 96.2 95.1 92.5 92.0 94.4 96.2 97.8 100 101.0 102.6 105.7	78.0 87.4 91.2 92.1 92.6 93.1 92.2 93.0 100 101.6 103.1 106.2	90 98 98 94 93 94 96 98 100 101 101	- 9.8 + 9.3 - 0.5 - 4.2 - 0.6 + 1.0 + 2.6 + 2.1 + 0.6 + 0.7 + 2.0	55 63 68 71 73 78 86 94 100 105	106 104 105 105 106 107 105 102 100 100	58 67 72 75 78 84 91 95 100 105
1939 Sep. Oct. Nov. Dec. 1960 Jan. Feb. March Avril June July Aug. Sep. Oct. Nov.	101.2 101.5 102.2 102.1 102.1 101.9 102.1 102.8 102.6 102.8 102.3 102.2 103.1	- 0.3 + 0.7 - 0.1 - 0.0 - 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.3 + 0.5 + 0.5 + 0.5	102.3 102.5 104.1 103.8 103.0 102.8 103.0 104.9 104.9 104.9 100.0 100.0 100.0	100.9 101.7 101.8 101.9 101.9 101.7 100.9 101.7 100.9 101.5 101.7 102.3 103.5 103.5	98.3 98.2 98.3 98.4 98.4 98.0 97.8 98.0 97.8 98.9 99.2 99.7	99.9 100.4 100.8 100.8 100.9 101.1 101.2 101.3 101.4 101.5 101.7 102.0 102.3 102.5	101.3 101.6 101.6 101.6 101.8 101.9 102.0 102.3 102.7 103.2 103.2 103.4 104.0	101.6 101.7 101.7 102.2 102.1 102.3 102.5 102.5 102.6 103.0 103.0	101 102 102 102 101 101 101 101 102 101 102 101 101	- 0.3 + 0.3 + 0.7 - 0.1 - 0.0 + 0.0 + 0.0 + 0.2 + 0.9 - 1.4 + 0.4 + 0.2	110	98 100 100 101	110 108 114 117
1961 Jan. Feb. March Abril Mav June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. 1)	103.6 103.8 104.1 104.1 104.8 105.6 105.8 105.5 105.3 105.4 106.0 106.3	+ 0.5 + 0.2 + 0.3 + 0.0 + 0.6 + 0.7 + 0.2 - 0.3 - 0.2 + 0.0 + 0.6 + 0.2 + 0.8	101.6 102.0 102.4 102.2 103.6 105.5 105.6 104.6 103.6 104.4 104.7	103.8 103.9 103.8 102.7 102.4 102.6 102.8 103.2 103.9 104.9 105.2 105.2	100.3 100.4 100.3 100.2 100.5 100.6 100.8 101.0 101.7 102.1 102.6 102.7	103.0 103.2 103.8 103.9 103.9 104.0 103.9 104.3 104.5 104.5	104.3 104.7 105.0 105.1 105.3 105.4 105.8 106.1 106.2 106.6 106.7 107.0	106.1 106.2 106.3 106.0 106.0 106.1 106.2 106.1 106.5 106.7	102 102 102 103 103 104 104 104 104 104 105	+ 0.4 + 0.3 + 0.2 - 0.1 + 0.3 + 0.5 + 0.8 - 0.2 - 0.0 + 0.1 + 0.5 + 0.2 + 0.9	122 : : : : : : : : : : : : : : : : : :	99	120 124 129

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. — 1) Provisional.

8. Origin and Use of the National Product *)

at current prices

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

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	19,60 ¹)	1961 ¹		
						n.11.	(B)(
I. Origin of Gross National Product	İ	Billions of DM												
Agriculture, forestry and fisheries Producing industries ²) Trade and transport ³) Services ⁴)	10.1 48.0 20.1 19.0	12.2 61.0 23.6 21.9	13.3 69.0 28.3 25.0	13.4 75.5 29.0 27.6	13.7 82.0 30.9 30.3	14.5 95.3 35.7 33.6	15.0 104.9 39.4 37.8	15.6 113.3 43.6 41.7	16.5 120.2 46.6 45.5	16.9 131.5 50.9 49.2	17.6 152.6 56.9 55.7	17. 168. 61. 63.		
Gross domestic product Net income payments to factors of pro- duction due from the rest of the world	97.2	118.6	135.5	145.5	157.0	179.1	197.1	214.2	228.8	248.4	282.8	311.		
duction due from the rest of the world	+ 0.0	- 0.0	+ 0.1	+ 0.1	- 0.6	- 0.8	0.7	<u> </u>	- 0.3	0.5	0.4	1.		
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	282.4	310.		
	per cent of gross domestic product													
Agriculture, forestry and fisheries Producing industries ²) Trade and transport ²) Services ⁴)	10.4 49.4 20.7 19.5	10.3 51.4 19.9 18.4	9.8 50.9 20.9 18.4	9.2 51.9 19.9 19.0	8.8 52.2 19 7 19.3	8.1 53.2 19.9 18.8	7.6 53.2 20.0 19.2	7.3 52.9 20.3 19.5	7.2 52.5 20.4 19.9	6.8 52.9 20.5 19.8	6.2 54.0 20.1 19.7	54. 19. 20.		
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100		
						Billion	s of DM			•				
II. Use of Gross National Product		ł.	ı	ı	1	1	1	1	ı	1	ı			
Private consumption Government consumption	62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.6	134.9	144.1	160.4	176		
Civil expenditure Defence expenditure ⁵⁾	9.6 4.4	11.3 6.1	13.3 7.5	14.7 6.3	16.1 6.0	17.7 6.1	19.9 5.5	21.9 5.4	24.5 6.1	25.9 7.8	28.9 9.4	32 10		
Government consumption, total	14.0	17.4	20.8	21.1	22,0	23.8	25.4	27.3	30.6	33.6	38.3	43		
Gross investment Equipment Building Total fixed investment Inventory changes	9.4 8.9 18.3 + 3.7	12.1 10.4 22.5 + 3.9	14.2 11.7 25.9 1 + 5.6	15.4 14.0 29.3 + 2.1	17.5 15.5 32.9 + 3.4	21.9 19.1 41.0 + 6.0	23.7 21.3 45.0 + 4.3	24.2 22.5 46.7 + 5.3	25.8 24.5 50.3 + 3.8	28.1 29.0 57.1 + 4.6	33.7 34.0 67.7 + 8.0	39 38 77 + 5		
Gross investment, total Net balance of goods and services 6)	21.9 1.2	26.4 + 2.3	31.5 + 3.4	31.4 + 5.5	36.3 + 5.3	47.0 + 4.2	49.3 + 6.6	52.0 + 8.7	54.1 + 8.8	61.7 + 8.5	75.7 + 8.0	83 + 7		
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	282.4	310		

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

9. Mass Incomes *)

Area of the Federal Republic except Berlin and the Saarland

•	Gross wages and salaries		Dedu	ctions	Net wa salaries	ges and (1 less 3)		pensions		lic transfer lents 2)		ncomes 7 + 9)
Period	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 19603 19613)P) 1958 1st atr. 2nd atr. 3rd atr. 4th atr. 1959 1st atr. 2nd atr. 3rd atr. 4th atr. 1959 1st atr. 1959 1st atr. 1960 1st atr. 1961 1st atr. 1961 1st atr. 1961 1st atr. 1961 1st atr. 1961 1st atr. 1961 1st atr. 1961 1st atr.	39.8 48.4 53.9 59.4 65.0 73.9 82.9 98.7 96.8 103.7 118.7 133.8 21.9 24.4 25.1 25.3 26.0 26.7 27.4 26.1 29.0	+ 21.5 + 21.5 + 11.4 + 10.2 + 9.4 + 13.8 + 12.1 + 7.9 + 7.2 + 12.3 + 12.7 + 7.6 + 7.7 + 7.6 + 7.7 + 8.6 + 7.5 + 6.5 + 8.2 + 10.4 + 11.4	5.1 6.8 8.0 8.5 9.1 10.6 12.1 14.5 15.4 18.6 19.0 22.2 3.1 3.9 3.9 3.9 3.9 3.1 4.5	+ 34.6 + 16.8 + 7.1 + 6.9 + 15.5 + 14.9 + 14.3 + 6.0 + 20.6 + 17.1 + 24.1 + 15.0 + 17.2 + 4.9 + 17.2 + 4.9 + 19.2 + 4.9 + 19.2 + 4.9 + 19.2 +	34.7 41.5 45.9 50.8 55.8 63.4 70.7 77.0 82.2 88.3 97.9 99.7 111.6 18.9 20.8 21.2 21.4 22.2 22.2 22.4 24.5	+ 19.6 + 10.5 + 10.7 + 9.9 + 11.6 + 11.6 + 11.6 + 7.4 + 7.4 + 10.9 + 11.9 + 5.3 + 6.8 + 7.2 + 8.0 + 7.0 + 7.	2.1 2.4 3.3 3.7 4.3 4.7 5.0 5.6 5.7 1.3 1.3 1.3 1.3	+ 14.9 + 25.3 + 11.8 + 9.9 + 9.6 + 9.6 + 9.1 + 7.4 + 1.4 + 1.4 - 0.1 + 2.4 + 1.0 + 2.4 + 1.0 + 2.4 + 2.4 + 2.4 + 2.4 + 2.4 + 2.6 + 2.6 + 2.6 + 3.2 + 3.2 + 4.6 + 3.2 + 4.6 + 3.6 + 3	9.6 10.8 12.5 13.6 14.3 16.2 18.3 26.2 27.2 28.3 29.0 31.2 6.9 6.3 6.6 7.0 7.2 6.8	+ 11.7 + 15.7 + 9.4 + 4.8 + 13.6 + 12.9 + 13.3 + 3.7 + 3.7 + 7.6 + 37.4 + 6.9 + 5.2 + 3.7 + 4.5 + 5.3 + 1.9 + 3.0	46.4 54.7 61.3 67.8 73.7 83.6 93.4 104.8 113.4 120.6 131.8 134.9 27.1 28.8 29.3 29.3 30.1 30.5 31.1 30.9	+ 17.7 + 12.2 + 10.5 + 8.8 + 13.3 + 11.8 + 8.2 + 6.3 + 10.8 + 12.6 + 7.1 + 6.9 + 6.9 + 6.9 + 6.9 + 6.8 + 8.5
2nd etr. 3rd etr. 4th etr. 1961 ^{3)P)} 1st etr. 2nd etr. 3rd etr. 4th etr.	30.3 31.2 30.5 33.4 34.3 35.6	+ 13.5 + 13.7 + 14.6 + 13.3 + 11.2 + 12.2	5.0 5.4 4.7 5.4 5.8 6.3	+ 22.6 + 20.3 + 22.8 + 18.3 + 14.2 + 14.8	25.3 25.8 25.8 28.0 28.5 29.3	+ 11.9 + 12.4 + 13.2 + 12.3 + 10.6 + 11.6	1.4 1.5 1.5 1.5 1.5 1.5	+ 11.4 + 16.6 + 7.4 + 13.7 + 6.7 + 7.6	7.1 7.3 7.7 7.5 7.8 8.2	+ 7.5 + 4.3 + 5.1 + 7.5 + 7.0 + 10.7	33.8 34.5 35.0 37.0 37.8 39.1	+ 10.9 + 10.8 + 11.1 + 11.4 + 9.7 + 11.3

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

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

		Amsterdan	1		Brussels			Copenhagen	ı	•	14.000 13.980 14.0 13.990 13.970 14.0 13.992 13.972 14.0 13.992 13.972 14.0 13.995 13.975 14.0 13.995 13.975 14.0 13.996 13.976 14.0 13.996 13.976 14.0 13.996 13.976 14.0 13.996 13.976 14.0 13.996 13.976 14.0				
Date		100 guilders		1	00 Belgian fra	ics		100 kroner			100 escudos				
	Pa	rity: DM 110.	1972	1	Parity: DM 8.0	00	Pa	rity: DM 57.91	111	Pa	rity: DM 13.9	130			
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling			
1962 Jan. 2	110.965	110.855	111.075	8.032	8.022	8.042	58.135	58.075	58.195	14.000		14.020			
3 4	110.945 110.905	110.835 110.795	111.055 111.015	8.029 8.027	8.019 8.017	8.039 8.037	58.130 58.050	5 8.070 57.990	58.190 58.110	13.990 13.992		14.010 14.012			
5 8	110.895 110.880	110.785 110.7 7 0	111.005 110.990	8.029 8.026	8.019 8.016	8.039 8.036	58.060 58.055	58.000 57.995	58.120 58.115	13.992 14.000		14.012 14.020			
9 10	110.860 110.860	110.750 110.750	110.970 110.970	8.021 8.022	8.011 8.012	8.031 8.032	58.050 58.025	57.990 57.965	58.110 58.085	13.995	13.975	14.015 14.010			
11	110.885	110.775	110.975	8.023	8.013	8.033	58.025	57.965	58.085	13.993	1	14.013			
12 15	110.870 110.845	110.760 110.735	110.980 110.955	8.024 8.024	8.014 8.014	8.034 8.034	58.035 58.025	57.975 57.965	58.095 58.085	13.993 13.997		14.013 14.017			
16 17	110.760 110.765	110.650 110.655	110.870 110.875	8.023 8.023	8.013 8.013	8.033 8.033	58.015 58.010	57.955 57.950	58.075 58. 07 0	13.996	13.976	14.016 14.016			
. 18	110.680	110.570	110.790	8.024	8.014	8.034	58.020	57,960	58.080	13.996	13.976	14.016			
19 22	110.795 110.815	110.685 110.705	110.905 110.925	8.029 8.030	8.019 8.020	8.039 8.040	58.065 58.080	58.005 58.020	58.125 58.140	14.010 14.010	13.990 13.990	14.030 14.030			
23 24	110.805 110.790	110.695 110.680	110.915 110.900	8,027 8,027	8.017 8.017	8.037 8.037	58.030 58.035	57.970 5 7. 975	58.090 58.095	14.007 14.007	13.987 13.987	14.027 14.027			
25	110.760	110.650	110.870	8.029	8.019	8.039	58.06 0	58.000	58.120	14.005	13.985	14.025			
26 29	110.770 110.785	110.660 110.675	110.880 110.895	8.028 8.030	8.018 8.020	8.038 8.040	58.050 58.065	57.990 58.005	58.110 58.125	14.005 14.007	13.985 13.987	14.025 14.027			
30 31	110.685 110.595	110.575 110.485	110.795 110.705	8.027 8.029	8.017 8.019	8.037 8.039	58.065 58.055	58.005 57.995	58.125 58.115	14.007 14.007	13.987 13.987	14.027 14.027			
Feb. 1	110.550	110.440	110.660	8.029	8.019	8.039	58.050	5 7.990	58.110	14.007	13.987	14.027			
2 5	110.440 110.400	110.330 110.290	110.550 110.510	8.028 8.028	8.018 8.018	8.038 8.038	58.025 58.025	57.965 5 7.96 5	58.085 58.085	14.006 14.011	13.986 13.991	14.026 14.031			
6 7	110.380 110.425	110.270 110.315	110.490 110.535	8.025 8.028	8.015 8,018	8.035 8.038	58.020 58.050	57.960 57.990	58.080 58.110	14.011 14.015	13.991 13.995	14.031 14.035			
8	110.480	110.370	110.590	8.032	8.022	8.042	58.080	58.020	58.140	14.025	14.005	14.045			
9 12	110.470 110.455	110.360 110.345	110.580 110.565	8.033 8.033	8.023 8.023	8.043 8.043	58.065 58.080	58.005 58.020	58.125 58.140	14.030 14.035	14.010 14.015	14.050 14.055			
13 14	110.450 110.440	110.340 110.330	110.560 110.550	8.033 8.033	8.023 8.023	8.043 8.043	58.095 58.085	58.035 58.025	58.155 58.145	14.035 14.030	14.015 14.010	14.055 14.050			
15	110.455	110.345	110.565	8.033	8.023	8.043	58.075	58.015	58.135	14.030	14.010	14.050			
		London		1	Milan / Ron	ie		Montreal		New York					
Date		1 pound sterlin	ig		1,000 lire			1 Can. \$			1 U.S. \$				
Date	-	1 pound sterlin]	1,000 lire	10		1 Can. \$		-	1 U.S. \$	00			
Date	-	*******		Middle		Selling	Middle		Selling	Middle		Selling			
	ı	arity: DM 11.	20		Parity: DM 6.4		Middle	Parity: —	Selling		Parity: DM 4.0				
1962	Middle	Parity: DM 11.	Selling	Middle	Parity: DM 6.4	Selling		Parity: — Buying		Middle	Parity: DM 4.0				
1962 Jan. 2	Middle 11.230 11.227	Parity: DM 11. Buying 11,220 11,217	Selling 11.240 11.237	Middle 6.442 6.439	Buying 6.432 6.429	Selling 6.452 6.449	3.8290 3.8270	Parity: — Buying 3.8240 3.8220	3.8340 3.8320	Middle 3.9975 3.9963	Buying 3.9925 3.9513	4.0025 4.0013			
1962 Jan. 2 3 4 5	Middle 11.230 11.227 11.223 11.225	Buying 11,220 11,217 11,213 11,215	Selling 11.240 11.237 11.233 11.235	Middle 6.442 6.439 6.438 6.439	Buying 6.432 6.429 6.428 6.429	Selling 6.452 6.449 6.448 6.449	3.8290 3.8270 3.8250 3.8258	Buying 3.8240 3.8220 3.8200 3.8208	3.8340 3.8320 3.8300 3.8308	3.9975 3.9963 3.9952 3.9958	Buying 3.9925 3.9513 3.9902 3.9908	4.0025 4.0013 4.0002 4.0008			
1962 Jan. 2 3 4 5 8	11.230 11.227 11.223 11.225 11.224 11.223	Parity: DM 11. Buying 11.220 11.217 11.213 11.215 11.214 11.213	11.240 11.237 11.233 11.235 11.234 11.233	6.442 6.439 6.438 6.439 6.437 6.431	6.432 6.429 6.428 6.429 6.428 6.429 6.427 6.427	6.452 6.449 6.448 6.449 6.447 6.441	3.8290 3.8270 3.8250 3.8258 3.8235 3.8205	Buying 3.8240 3.8220 3.8200 3.8208 3.8185 3.8155	3.8340 3.8320 3.8300 3.8308 3.8285 3.8255	3.9975 3.9963 3.9952 3.9958 3.9947 3.9926	Buying 3.9925 3.9513 3.9902 3.9908 3.9887 3.9876	4.0025 4.0013 4.0002 4.0008 3.9997 3.9976			
1962 Jan. 2 3 4 5 8 9	11.230 11.227 11.225 11.225 11.224 11.223 11.221	Parity: DM 11. Buying 11.220 11.217 11.213 11.215 11.214 11.213 11.211	11.240 11.237 11.235 11.235 11.234 11.233 11.231	6.442 6.439 6.438 6.439 6.437 6.431	6.432 6.432 6.429 6.429 6.427 6.421 6.421	6.452 6.449 6.449 6.449 6.447 6.441	3.8290 3.8270 3.8250 3.8258 3.8235 3.8205 3.8193	Buying 3.8240 3.8220 3.8200 3.8208 3.8185 3.8155 3.8143	3.8340 3.8320 3.8300 3.8308 3.8285 3.8255 3.8243	3.9975 3.9963 3.9952 3.9958 3.9947 3.9926 3.9920	3.9925 3.9913 3.9902 3.9908 3.9897 3.9876 3.9876	4.0025 4.0013 4.0002 4.0008 3.9997 3.9976 3.9970			
1962 Jan. 2 3 4 5 8 9 10	11.230 11.227 11.223 11.225 11.224 11.223 11.221 11.222	Parity: DM 11. Buying 11.220 11.217 11.213 11.214 11.213 11.211 11.212 11.212	11.240 11.237 11.233 11.235 11.234 11.233 11.231 11.232 11.232	6.442 6.439 6.438 6.439 6.431 6.431 6.431	6.432 6.429 6.428 6.429 6.428 6.421 6.421 6.421 6.421	6.452 6.449 6.448 6.449 6.441 6.441 6.441 6.444	3.8290 3.8270 3.8250 3.8258 3.8235 3.8193 3.8220 3.8198	Buying 3.8240 3.8220 3.8200 3.8208 3.8185 3.8143 3.8173 3.8149	3.8340 3.8320 3.8300 3.8308 3.8285 3.8255 3.8243 3.8270 3.8248	3.9975 3.9963 3.9952 3.9958 3.9947 3.9926 3.9920 3.9932	Buying 3.9925 3.9513 3.9902 3.9908 3.9887 3.9870 3.9882 3.9882 3.9884	4.0025 4.0013 4.0002 4.0008 3.9997 3.9976 3.9970 3.9982 3.9984			
1962 Jan. 2 3 4 5 8 9 10 11 12 15 16	11.230 11.227 11.223 11.225 11.224 11.223 11.221 11.222 11.224 11.222	Buying 11.220 11.217 11.213 11.214 11.213 11.211 11.212 11.214 11.212 11.211 11.212	20 Selling 11.240 11.237 11.233 11.235 11.234 11.233 11.231 11.232 11.234 11.236 11.236	6.442 6.439 6.438 6.439 6.437 6.431 6.431 6.435 6.435	6.432 6.429 6.429 6.429 6.427 6.421 6.421 6.421 6.425 6.425	6.452 6.449 6.448 6.449 6.447 6.441 6.441 6.445 6.445	3.8290 3.8270 3.8250 3.8258 3.8235 3.8205 3.8193 3.8220 3.8198 3.8195 3.8186	Parity: — Buying 3.8240 3.8220 3.8200 3.8208 3.8185 3.8155 3.8143 3.8170 3.8148 3.8145 3.8136	3.8340 3.8320 3.8300 3.8308 3.8285 3.8255 3.8243 3.8270 3.8248 3.8245 3.8236	3.9975 3.9963 3.9952 3.9958 3.9947 3.9926 3.9920 3.9934 3.9934 3.9938 3.9938	Buying 3.9925 3.9513 3.9902 3.9908 3.9887 3.9886 3.9880 3.9884 3.9888 3.9889	4.0025 4.0013 4.0002 4.0008 3.9997 3.9976 3.9970 3.9982 3.9984 3.9988 3.9989			
1962 Jan. 2 3 4 5 8 9 10 11 12 15 16 17 18	11.230 11.227 11.223 11.225 11.224 11.221 11.221 11.222 11.224 11.226 11.226 11.226 11.222	Buying 11.220 11.217 11.213 11.215 11.214 11.213 11.211 11.212 11.214 11.216 11.216 11.216 11.212 11.211	11.240 11.237 11.233 11.235 11.234 11.231 11.232 11.234 11.236 11.236 11.236 11.236 11.232	6.442 6.439 6.439 6.439 6.437 6.431 6.431 6.431 6.435 6.435 6.435 6.435	6.432 6.432 6.429 6.429 6.429 6.427 6.421 6.421 6.425 6.425 6.425 6.425 6.424 6.427	6.452 6.449 6.449 6.449 6.447 6.441 6.441 6.445 6.445 6.445 6.445	3.8290 3.8270 3.8250 3.8258 3.8205 3.8193 3.8220 3.8198 3.8195 3.8186 3.8235 3.8235	Buying 3.8240 3.8220 3.8200 3.8208 3.8185 3.8155 3.8143 3.8170 3.8148 3.8145 3.8136 3.8185 3.8230	3.8340 3.8320 3.8300 3.8308 3.8285 3.8255 3.8243 3.8270 3.8248 3.8245	3.9975 3.9963 3.9952 3.9958 3.9947 3.9920 3.9932 3.9934 3.9939 3.9939 3.9932	Buying 3.9925 3.9513 3.9902 3.9908 3.9897 3.9870 3.9884 3.9884 3.9888 3.9879 3.9888 3.98893	4.0025 4.0013 4.0002 4.0008 3.9997 3.9970 3.9982 3.9988 3.9979 3.9988 3.9979 3.9982			
1962 Jan. 2 3 4 5 8 9 10 11 12 15 16 17 18 19	11.230 11.227 11.223 11.225 11.224 11.223 11.221 11.222 11.226 11.226 11.226 11.229 11.229	Buying 11.220 11.217 11.213 11.215 11.214 11.213 11.211 11.212 11.214 11.216 11.216 11.216 11.219 11.219	Selling 11.240 11.237 11.233 11.234 11.233 11.234 11.231 11.232 11.234 11.236 11.236 11.236 11.236 11.239 11.239	6.442 6.439 6.439 6.437 6.431 6.431 6.435 6.435 6.435 6.435 6.436	6.432 6.429 6.429 6.429 6.427 6.421 6.421 6.425 6.425 6.425 6.425 6.425 6.425 6.426 6.427 6.421	6.452 6.449 6.448 6.449 6.447 6.441 6.441 6.445 6.445 6.445 6.444 6.445	3.8290 3.8270 3.8250 3.8258 3.8205 3.8205 3.8193 3.8220 3.8198 3.8198 3.8235 3.8235 3.8235	Buying 3.8240 3.8220 3.8200 3.8208 3.8185 3.8155 3.8148 3.8170 3.8148 3.8145 3.8136 3.8185 3.8230 3.822	3.8340 3.8320 3.8300 3.8308 3.8285 3.8255 3.8243 3.8270 3.8248 3.8236 3.8285 3.8330 3.832	3.9975 3.9963 3.9952 3.9958 3.9947 3.9920 3.9932 3.9934 3.9938 3.9929 3.9932 3.9932 3.9932 3.9932	Buying 3.9925 3.9513 3.9902 3.9908 3.9827 3.9876 3.9882 3.9884 3.9888 3.9879 3.9888 3.9879 3.9888 3.9879 3.9888 3.9879 3.9888	4.0025 4.0013 4.0002 4.0008 3.9997 3.9976 3.9984 3.9982 3.9989 3.9982 3.9989 4.0021			
1962 Jan. 2 3 4 5 8 9 10 11 12 15 16 17 18 19 22 23	11.230 11.227 11.223 11.225 11.224 11.221 11.222 11.224 11.226 11.226 11.229 11.239 11.238 11.238	11.220 11.217 11.213 11.215 11.214 11.213 11.211 11.214 11.216 11.216 11.216 11.219 11.229 11.228	11.240 11.237 11.233 11.235 11.234 11.231 11.234 11.236 11.236 11.236 11.239 11.249	6.442 6.439 6.439 6.439 6.437 6.431 6.431 6.435 6.435 6.435 6.435 6.437 6.441 6.437	6.432 6.432 6.429 6.429 6.427 6.421 6.421 6.425 6.425 6.425 6.425 6.425 6.426 6.427 6.431 6.432 6.432	6.452 6.449 6.449 6.449 6.447 6.441 6.441 6.445 6.445 6.445 6.445 6.447 6.451 6.447	3.6290 3.8270 3.8250 3.8258 3.8205 3.8193 3.8220 3.8198 3.8195 3.8186 3.8235 3.8280 3.827 3.8255 3.8255	Buying 3.8240 3.8220 3.8200 3.8208 3.8185 3.8143 3.8145 3.8145 3.8145 3.8145 3.8145 3.8146 3.8145 3.8165	3.8340 3.8320 3.8300 3.8308 3.8255 3.8243 3.8270 3.8245 3.8236 3.8233 3.832 3.832 3.832 3.832 3.8325 3.8325	3.9975 3.9963 3.9952 3.9958 3.9947 3.9920 3.9932 3.9934 3.9938 3.9929 3.9932 3.9932 3.9932 3.9932 3.9932 3.9932	3.9925 3.9925 3.9513 3.9902 3.9908 3.9897 3.9886 3.9870 3.9884 3.9888 3.9879 3.9885 3.9893 3.9921	4.0025 4.0013 4.0002 4.0008 3.9997 3.9982 3.9988 3.9979 3.9988 3.9979 4.0021 4.0026 4.0003			
1962 Jan. 2 3 4 5 8 9 10 11 12 15 16 17 18 19 22 23 24 25	11.230 11.227 11.223 11.225 11.225 11.224 11.224 11.226 11.226 11.226 11.229 11.239 11.239 11.239 11.239 11.239	11.220 11.217 11.213 11.215 11.214 11.213 11.211 11.212 11.214 11.216 11.216 11.216 11.219 11.229 11.229 11.229 11.229 11.229	11.240 11.237 11.235 11.235 11.235 11.231 11.232 11.234 11.236 11.236 11.236 11.239 11.249 11.249 11.249 11.239 11.249	6.442 6.439 6.439 6.439 6.439 6.431 6.431 6.435 6.435 6.435 6.435 6.435 6.437 6.436 6.437	6.432 6.432 6.429 6.429 6.427 6.421 6.421 6.421 6.425 6.425 6.425 6.425 6.425 6.425 6.425 6.425 6.425 6.425 6.426 6.427	6.452 6.449 6.448 6.449 6.447 6.441 6.441 6.445 6.445 6.445 6.445 6.445 6.447 6.446 6.447	3.8290 3.8270 3.8250 3.8258 3.8235 3.8205 3.8199 3.8195 3.8195 3.8235 3.8235 3.8255 3.8255 3.8215 3.8235 3.8235	Buying 3.8240 3.8220 3.8200 3.8208 3.8185 3.8155 3.8143 3.8155 3.8143 3.8145 3.8145 3.8145 3.8136 3.822 3.8205 3.8165 3.8185 3.8185 3.822 3.8205 3.8165 3.8185	3.8340 3.8320 3.8300 3.8308 3.8285 3.8255 3.8245 3.8245 3.8236 3.8236 3.8320 3.8305 3.8326 3.	3.9975 3.9963 3.9963 3.9952 3.9958 3.9947 3.9926 3.9932 3.9932 3.9932 3.9945 3.9953 3.9953 3.9953 3.9953 3.9953	3.9925 3.9513 3.9902 3.9908 3.9808 3.9870 3.9882 3.9884 3.9888 3.9889 3.9889 3.9889 3.9899 3.9991 3.9993 3.9899	4.0025 4.0013 4.0002 4.0008 3.9997 3.9970 3.9984 3.9988 3.9979 4.0021 4.0003 3.9999 4.0010			
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1962 Jan. 2 3 4 5 8 9 10 11 12 15 16 17 18 19 22 23 24 25 26 29 30 31	11.230 11.227 11.223 11.225 11.224 11.221 11.222 11.224 11.226 11.226 11.229 11.239 11.238 11.229 11.238 11.237 11.237 11.238	11.220 11.217 11.213 11.215 11.214 11.214 11.214 11.216 11.216 11.216 11.219 11.229 11.228 11.229 11.229 11.229 11.227 11.228	Selling 11.240 11.237 11.233 11.235 11.234 11.236 11.236 11.239 11.239 11.249 11.248 11.239 11.249 11.248 11.247 11.247 11.247 11.248	6.442 6.439 6.438 6.439 6.437 6.431 6.435 6.435 6.435 6.435 6.437 6.437 6.437 6.437 6.437 6.437 6.437 6.437 6.436 6.437 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.437 6.436 6.437 6.437 6.436 6.437 6.441 6.441	6.432 6.432 6.429 6.429 6.427 6.421 6.421 6.425 6.425 6.425 6.427 6.431 6.427 6.432 6.427 6.425 6.427 6.427 6.427 6.427 6.425 6.427 6.427 6.425 6.427 6.426 6.427	6.452 6.449 6.448 6.449 6.447 6.441 6.441 6.445 6.445 6.445 6.451 6.451 6.451 6.452 6.447 6.447 6.447 6.447 6.447 6.447 6.446 6.447	3.8290 3.8270 3.8258 3.8258 3.8205 3.8193 3.8220 3.8198 3.8195 3.8280 3.827 3.8255 3.8215 3.8240 3.824 3.8230 3.824 3.8230 3.824 3.8230 3.824 3.8230 3.8125 3.8125 3.8125 3.8125 3.8125 3.8125 3.8125 3.8125 3.8130	Buying 3.8240 3.8220 3.8200 3.8208 3.8185 3.8143 3.8170 3.8148 3.8145 3.8136 3.8185 3.81230 3.822 3.8205 3.8185	3.8340 3.8320 3.8300 3.8308 3.8255 3.8243 3.8270 3.8248 3.8245 3.8236 3.8235 3.8330 3.832 3.8305 3.8265 3.8280 3.8290 3.8280 3.8290 3.8280 3.8290 3.8273 3.8245	3.9975 3.9963 3.9952 3.9958 3.9920 3.9934 3.9932 3.9934 3.9938 3.9932 3.9934 3.9938 3.9971 3.9976 3.9963 3.9963 3.9963 3.9966	Buying 3.9925 3.9513 3.9902 3.9908 3.9870 3.9882 3.9884 3.9885 3.9879 3.9882 3.9885 3.9921 3.9926 3.9933 3.9910 3.9908 3.9922 3.9913 3.9915	4.0025 4.0013 4.0002 4.0008 3.9997 3.9976 3.9982 3.9984 3.9982 3.9982 4.0026 4.0003 3.9999 4.0010 4.0008 4.0013 4.0006 4.			
1962 Jan. 2 3 4 5 8 9 10 11 12 15 16 17 18 19 22 23 24 25 26 29 30 31 Feb. 1 2 5 6 7 8 9 12	11.230 11.227 11.225 11.225 11.225 11.224 11.222 11.224 11.226 11.226 11.229 11.239 11.239 11.239 11.237 11.238 11.237 11.238	11.220 11.217 11.213 11.215 11.214 11.213 11.211 11.212 11.214 11.216 11.216 11.216 11.212 11.219 11.229 11.229 11.229 11.229 11.227 11.227 11.228	11.240 11.237 11.233 11.235 11.231 11.232 11.234 11.236 11.239 11.249 11.249 11.249 11.249 11.247 11.247 11.248 11.249	6.442 6.439 6.439 6.439 6.431 6.431 6.431 6.435 6.435 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.436 6.437 6.436 6.436 6.437 6.436 6.437 6.436 6.436 6.437 6.436 6.436 6.437 6.436 6.436 6.436 6.437 6.436 6.436 6.437 6.436 6.436 6.437 6.436 6.441	6.432 6.432 6.429 6.429 6.427 6.421 6.421 6.425 6.425 6.425 6.425 6.425 6.425 6.425 6.427 6.426 6.427 6.426 6.427 6.426 6.427 6.426 6.427 6.426 6.427 6.426 6.427 6.426 6.427 6.426 6.427 6.426 6.427 6.428 6.429 6.429 6.429 6.421 6.421 6.421 6.421 6.421 6.421 6.421 6.425 6.427 6.426 6.427 6.426 6.427 6.426 6.427 6.426 6.427 6.426 6.427 6.427 6.426 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.426 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.426 6.426 6.427 6.426 6.426 6.426 6.426 6.426 6.426 6.427 6.426	6.452 6.449 6.448 6.449 6.441 6.441 6.441 6.445 6.445 6.445 6.447 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.446 6.447 6.445 6.446 6.447 6.445 6.446 6.447 6.445 6.446 6.451 6.452 6.552 6.552 6.552 6.552 6.552 6.552 6.552 6.552 6.552 6.552 6.552	3.8290 3.8270 3.8258 3.8258 3.8258 3.8205 3.8193 3.8220 3.8198 3.8195 3.8280 3.827 3.8235 3.8235 3.8240 3.8230 3.824 3.8223 3.8195 3.8170 3.8125 3.8125 3.8125 3.8130 3.8142 3.8125 3.8130 3.8112 3.8132	Buying 3.8240 3.8220 3.8200 3.8208 3.8185 3.8155 3.8143 3.8170 3.8145 3.8185 3.8136 3.8185 3.8185 3.8185 3.8185 3.8185 3.8185 3.8185 3.8185 3.8185 3.8185 3.8185 3.8180 3.8185 3.8190 3.8180 3.8190 3.8180 3.8190 3.8180 3.8190 3.8180 3.8190 3.8190 3.8190 3.8180 3.8190	3.8340 3.8320 3.8300 3.8308 3.8285 3.8243 3.8245 3.8245 3.8236 3.8236 3.8285 3.8285 3.8285 3.8290 3.8290 3.8290 3.8290 3.8293 3.8290 3.8293 3.	3.9975 3.9963 3.9958 3.9947 3.9926 3.9932 3.9934 3.9932 3.9934 3.9932 3.9945 3.9953 3.9946 3.9958 3.9956	3.9925 3.9513 3.9908 3.9908 3.9870 3.9870 3.9882 3.9883 3.9883 3.9883 3.9883 3.9883 3.9883 3.9883 3.9883 3.9883 3.9883 3.9883 3.9883 3.9903 3.9903 3.9908 3.9908 3.9908 3.9908 3.9908 3.9908 3.9908 3.9908 3.9908 3.9908 3.9936 3.	4.0025 4.0013 4.0002 4.0008 3.9997 3.9976 3.9984 3.9984 3.9988 3.9995 4.0021 4.0026 4.0008 4.0013 4.0015 4.0013 4.0006 4.0006 4.0006 4.0008 4.0022 4.0013 4.0008 4.0022 4.0013 4.0006 4.0008 4.			
1962 Jan. 2 3 4 5 8 9 10 11 12 15 16 17 18 19 22 23 24 25 26 29 30 31 Feb. 1	11.230 11.227 11.223 11.225 11.224 11.221 11.222 11.224 11.221 11.222 11.226 11.226 11.226 11.229 11.239 11.239 11.233 11.237 11.237 11.237 11.238	Buying 11.220 11.217 11.213 11.215 11.214 11.213 11.211 11.212 11.214 11.219 11.229 11.229 11.229 11.229 11.227 11.228	11.240 11.237 11.233 11.235 11.234 11.233 11.232 11.236 11.236 11.239 11.249 11.249 11.247 11.247 11.247 11.248	6.442 6.439 6.438 6.439 6.437 6.431 6.435 6.435 6.435 6.435 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436 6.437 6.436	6.432 6.429 6.429 6.429 6.427 6.421 6.421 6.425 6.425 6.425 6.425 6.425 6.427 6.431 6.432 6.427 6.427 6.427 6.427 6.427 6.427 6.426 6.427 6.427 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.426 6.427 6.427 6.426 6.427 6.426 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.427 6.426 6.427 6.426 6.427 6.427 6.426 6.423 6.426 6.427 6.426 6.423 6.423 6.426 6.423 6.426 6.423 6.426 6.433 6.426 6.431 6.426 6.431 6.426 6.433 6.426 6.433 6.426 6.433 6.426 6.433 6.434	6.452 6.449 6.449 6.441 6.441 6.441 6.445 6.445 6.445 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.447 6.446 6.451	3.8290 3.8270 3.8258 3.8235 3.8205 3.8198 3.8198 3.8198 3.8220 3.8198 3.8235 3.8235 3.8235 3.8235 3.8235 3.824 3.8235 3.824 3.8235 3.8170 3.8125 3.8125 3.8125 3.8125 3.8130 3.8132	Buying 3.8240 3.8220 3.8200 3.8208 3.8185 3.8143 3.8170 3.8148 3.8145 3.8120 3.8230 3.822 3.8205 3.8165 3.8185 3.8185 3.8180 3.8185 3.8180 3.8080 3.8080	3.8340 3.8320 3.8320 3.8308 3.8285 3.8255 3.8243 3.8243 3.8245 3.8236 3.8236 3.8330 3.832 3.8305 3.8265 3.8280 3.8280 3.8290 3.8280 3.8280 3.8290 3.8273 3.8245	3.9975 3.9963 3.9952 3.9958 3.9947 3.9926 3.9932 3.9934 3.9938 3.9929 3.9932 3.9934 3.9938 3.9956 3.9963 3.9963 3.9963 3.9963 3.9963 3.9958 3.9975 3.9986	Buying 3.9925 3.9513 3.9902 3.9908 3.9876 3.9876 3.9882 3.9884 3.9887 3.9882 3.9884 3.9889 3.9899 3.9910 3.9908 3.9913 3.9916 3.9908 3.9913 3.9908 3.9913 3.9908 3.9913 3.9908 3.9913 3.9908 3.9922 3.9913 3.9908 3.9923 3.9913 3.9908 3.9923 3.9913 3.9908 3.9928 3.9938	4.0025 4.0013 4.0002 4.0008 3.9997 3.9976 3.9984 3.9984 3.9989 4.0021 4.0003 4.0003 4.0013 4.0015 4.0013 4.0006 4.0006 4.0006 4.0008 4.			

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

Spot Rates in DM

		Oslo	•		Paris		\$	Stockholm	1		Vienna	·		Zurich	
Date		100 kroner		10	00 new fran	cs .		100 kronor			100 schilling		10	o Swiss fran	ıcs
	Parity: 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	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1962															
Jan.															
2	56.105	56.045	56.165	81.575	81.475	81.675	77.245	77.165	77.325	15.484	15.464	15.504	92.565	92.465	92.665
3	56.070	56.010	56.130	81.550	81.450	81.650	77.240	77.160	77.320	15.479	15.459	15.499	92.495	92.395	92.595
4	56.045	55.985	56.105	81.535	81.435	81.635	77.230	77.150	77.310	15.469	15.449	15.489 15.494	92.475	92.375 92.410	92.575 92.610
5 8	56.040 56.010	55.980 55.950	56.100 56.070	81.545 81.525	81.445 81.425	81.645 81.625	77.240 77.260	77.160 77.180	77.320 77.340	15.474 15.472	15.454 15.452	15.494	92.510 92.470	92.410	92.570
9	56.025	55.965	56.085	81.455	81.355	81,555	77.260	77.180	77.340	15.464	15.444	15.484	92.430	92.330	92.530
10	56.010	55.950	56.070	81.480	81.380	81.580	77.250	77.170	77.330	15.456	15.436	15.476	92.460	92.360	92.560
11	56.010	55.950	56.070	81.485	81.385	81.585	77.260	77.180	77.340	15.458	15.438	15.478	92.475	92.375	92.575
12	56.020	55.960	56.080	81.505	81.405	81.605	77.260	77.180	77.340	15.452	15,432	15.472	92.495	92.395	92.595
15	56.020	55.960	56.080	81.490	81.390	81.590	77.260	77.180	77.340	15.452	15.432	15.472	92.495	92.395	92.595
16 17	56.010 56.010	52.950 55.950	56.070 56.070	81.480 81.520	81.380 81.420	81.580 81.620 `	77.250 77.250	77.170 77.170	77.330 77.330	15.451 15.450	15.431 15.430	15.471 15.470	92.495 92.510	92.395 92.410	92.595 92.610
18	56.015	55.955	56.075	81.515	81.415	81.615	77.245	77.176	77.335	15.450	15.430	15.470	92.530	92.430	92.630
19	56.070	56.010	56.130	81.570	81.470	81.670	77.310	77.230	77.390	15.459	15.439	15.479	92.590	92.490	92.690
22	56.070	56.010	56.130	81.570	81.470	81.670	77.340	77.260	77.420	15.463	15.443	15.483	92.595	92.495	92.695
23	56.040	55.980	56.100	81.540	81.440	81.640	77.340	77.260	77.420	15.457	15.437	15.477	92.545	92.445	92.645
24	56.030	55.970	56.090	81.530	81.430	81.630	77.350	77.270	77.430	15.457	15.437	15.477	92.545	92.445	92.645
25	56.050	55.990	56.110	81.555	81.455	81.655	77.375	77.295	77.455	15.460	15.440	15.480	92.570	92.470	92.670 92.650
26 29	56.060 56.070	56.000 56.010	56.120 56.130	81.550 81.560	81.450 81.460	81.650 81.660	77.415 77.430	77.335 77.350	77.495 77.510	15.460 15.467	15.440 15.447	15.480 15.487	92.550 92.575	92.450 92.475	92.675
30	56.065	56.005	56.125	81.545	81.445	81.645	77.400	77.330	77.480	15.466	15.446	15.486	92.570	92.470	92.670
31	56.075	56.015	56.135	81.505	81.405	81.605	77.435	77.355	77.515	15.467	15.447	15.487	92.570	92.470	92.670
Feb.														•	
	56.090	56.030	56.150	81.535	01 425	01.62*	77.440	77 260	77.530	15.466	15.446	15 406	02.560	92,460	92,660
. 1 2	56.060	56.000	56.120	81.505	81.435 81.405	81.635 81.605	77.440 77.455	77.360 77.375	77.520 77.535	15.466 15.465	15.445	15.486 15.485	92.560 92.535	92.480	92.635
5	56.060	56.000	56.120	81.525	81.425	81.625	77.450	77.379	77.530	15.466	15.446	15.486	92.400	92.300	92.500
6	56.060	56.000	56.120	81.500	81.400	81.600	77.445	77.365	77.525	15.464	15.444	15.484	92.355	92.255	92.455
7	56.110	56.050	56.170	81.560	81.460	81.660	77.475	77.395	77.555	15.468	15.448	15.488	92.400	92,300	92.500
8 9	56.120 56.130	56.060 56.070	56.180 56.190	81.545 81.600	81.445 81.500	81.645	77.490 77.480	77.410	77.570	15.478	15.458 15.456	15.498 15.496	92.450	92.350 92.400	92.550 92.600
			l		l .	81.700	i .	77.400	77.560	15.476	l .		92.500		i
12 13	56.130 56.140	56.070 56.080	56.190 56.200	81.590 81.595	81.490 81.495	81.690 81.695	77.485 77.500	77.405 77.420	77.565 77.580	15.475 15.479	15.455 15.459	15.495 15.499	92.450 92.435	92.350 92.335	92.550 92.535
14	56.140	56.080	56.200	81.595	81.495	81.695	77.505	77.420	77.585	15.474	15.454	15.494	92.455	92.355	92.555
15	56.140	56.080	56.200	81.600	81.500	81.700	77.525	77.445	77.605	15.475	15.455	15.495	92.460	92.360	92.560
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X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

		applicable	Pr	evious Rate			applicable	Previous Rate		
Countries	*/o	as from	*/*	applicable as from	Countries	•/•	as from	•/•	applicable as from	
Argentina Austria Belgium/Luxemburg 1) Bolivia 1) Brazil 2) Bulgaria Burma Canada 2) Ceylon Colombia Costa Rica Czechoslovakia Denmark	6 5 4.25 6 8 3.5 3 3.42 4 5 5 2.5 6.5	20 Dec. 1957 17 Mar. 1960 18 Jan. 1962 30 Sep. 1950 9 Apr. 1958 27 July 1948 Feb. 1957 23 Feb. 1962 13 Aug. 1960 1958 1 Apr. 1954 28 Oct. 1945 23 May 1961	3,5 4,5 4,5 6 4,5 3,31 2,50 4 3,5	1 Mar. 1936 23 Apr. 1959 28 Dec. 1961 4 Feb. 1948 30 Dec. 1955 14 Aug. 1946 16 Feb. 1962 11 June 1954 18 July 1933 1 Feb. 1950 1 Oct. 1940 26 Jan. 1960	Italy Japan 4) Mexico Netherlands New Zealand Nicaragua Norway Pakistan Peru Philippine Islands Poland Portugal	3.5 7.3 4.5 3.5 7 6 3.5 4 9.5 6 6 2.5	7 June 1958 29 Sep. 1961 4 June 1942 16 Nov. 1959 29 Mar. 1961 1 Apr. 1954 14 Feb. 1955 14 Jan. 1959 5 Nov. 1959 9 Jan. 1962 1 Aug. 1947 12 Jan. 1947	4 6.935 4 2.75 6 5 2.5 3 6 3	6 Apr. 195 22 July 196 2 Jan. 194 21 Jan. 195 19 Oct. 195 28 Aug. 195 9 Jan. 194 1 July 194 13 Nov. 194 15 May 196 8 Apr. 194	
Ecuador Expt *) El Salvador *) Finland *) France Greece Guatemala *) Hungary Iceland India Indonesia Iran	5.75 3.6 6.75 3.5 6 6 5 9 4 3 6 7/18	19 Dec. 1951 15 Nov. 1952 24 June 1961 1 Apr. 1959 6 Oct. 1960 1 Jan. 1954 1 Nov. 1947 29 Dec. 1960 16 May 1947 1 Apr. 1946 Dec. 1960 2 Feb. 1962	7 11 3.5 7 4 7 4 7	11 Aus. 1951 5 July 1952 25 Jan. 1960 1 Oct. 1958 23 Apr. 1959 1 Mar. 1960 11 Dec. 1947 1 Aus. 1946 22 Feb. 1960 15 Nov. 1951 23 Mar. 1948 1 Dec. 1961	Rumania South Africa. Union of Soviet Union (U.S.S.R.) Spain 5) Sweden 5) Switzerland Thailand (Siam) *) *) Turkey United Kingdom United States of America Venezuela *)	5 4.5 4 5 5 2 7,5 7) 6 3	25 Mar. 1948 7 Dec. 1946 1 July 1936 8 June 1961 15 Jan. 1960 26 Feb. 1959 23 Feb. 1945 1 July 1961 2 Nov. 1961 12 Aug. 1960 12 Nov. 1959	7 5 8 8 7 4.5 2.5 2.5 2.5 3.5	15 Aug. 194 5 May 196 22 Mar. 196 21 Apr. 196 3 May 195 15 May 195 29 Nov. 196 5 Oct. 196 10 June 196 8 May 194	

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

2. Money Market Rates

Daily averages 1)

9/0 per annum

		Amste	erdam		Brussels			London			New York		Ottawa	P.	aris		Zurich	
Month or week	Day-to- day money	Treasury bills (three months)	Day-to- day money (1 day)	Treasury bills (three months)	Bankers' accept- ances ³) (up to 4 months)	Day-to- day money	Treasury bills (three months)	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield	Prime bankers' accept- ances') (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months)	Day-t mon secu b private securi-	ey ⁸) ared y Govern- ment	Day-to- day money	Money for three months	Private dis- count rate	
			yield		yield			rate 5)		7.5.			rate 5)	ties	securi- ties			
1958	Jan. Feb.	3.50 3.26	4.43 3.88	2.08 1.80	3.75 3.75	4.31 4.31	5.56 5.57	6.27 6.02	6.51 6.17	2.44 1.54	3.06 2.30	3.49 2.63	3.54 2.99	5.17 5.25	3.42 3.58	1.88 1.72	2.42 2.14	2.50 2.50
	March	2.77	3.14	1,55	3.71	4.28	5,23	5.78	5.96	1.30	1.80	2.33	2.44	5.96	3.52	1.59	2.00	2.50
	April Mav	2.93 2.39	3.18 2.97	1.51	3.50	4.06	4.71 4.53	5.28 5.02	5.47 5.24	1.13 0.91	1.52	1.90	1.67	6.78	3.58	1.06	1.61	2.50
	June	2.34	2.90	1.49 1.29	3.38	4.06 8.85	3.95	4.45	4.64	0.83	1.30	1.71	1.56 1.75	10.04 7.51	3.43 3.45	1.00	1.42	2.50 2.50
	July	2.50	2.87	1.25	2.52	3.51	3.62	4.15	4.31	0.91	1.13	1.50	1.31	6.85	3.51	1.00	1.25	2.50
	Aug.	2.08	2.62	1.22	2.47	3.41	3.36	3.81	3.98	1.69	1.65	1.96	1.29	6.97	3.47	1.00	1.25	2.50
	Sep. Oct.	2.16 2.50	2.62 2.83	1.20 1.20	2 25 2,25	2,97 2,94	3.17 3.19	3.65 3.65	3.82	2.44 2.63	2.39 2.75	2.93 3.23	2.02 2.48	6.46 5.50	3.59 3.63	1.00	1.25 1.25	2.50 2.50
	Nov.	1.79	2,40	1.20	2,25	2,94	2.97	3.46	3.67	2,67	2.75	3.08	3,00	5.26	3.61	1.00	1.13	2.50
4050	Dec.	1.50	2.26	1.11	2.02	2,94	2.70	3.16	3.34	2.77	2.75	3.33	3,46	6.07	3.70	1.00	1.13	2.50
1959	Jan. Feb.	1.58	2.04 1.74	1.02 1.02	1.88	2.84 2.81	2.74 2.73	3.12 3.09	3.28 3.22	2.82 2.70	2.75	3.30 3.26	3.34	4.39	3.63 3.67	1.00	1.13	2.50 2.50
	Mardi	1,42	1.68	1.03	1.85	2.81	2.65	3.30	3.41	2.80	2.88	3.35	4.16	4.36	3.74	0.88	1.06	2.24
	April	1.50	1.61	1.00	1.85	2,81	2.69	3.25	3.40	2.95	2.98	3.42	4.57	- 4.13	3.56	0.88	1.13	2.24 2.00
	May Iune	1.34	1.63	1.00	1.85	2.81	2.67	3.33	3.43	2.84	3.17	3.56	4.98	3,88	3.61	0.88	1.14	2.00
	July	1.46	1.82 1.79	1.00	1.85	2,81 2,81	2.74 2.81	3.44	3.54 3.57	3.21 3.20	3.31 3.45	3.83 3.98	5.15 5.23	3.67 4.27	3.43 3.62	1.05	1.30	2.00
	Aug.	1.15	1.63	1.00	1.85	2.81	2.75	3.48	3.60	3.38	3.56	3.97	5.82	4.27 3.93	3.36	1.00	1.37 1.50	2.00
	Sep. Oct.	1.31	1.66	1.00	1.85	2.81	2.79	3.48	3.59	4.04	4.07	4.63	5.68	4.05	3.55	1.00	1.59	2.00
	Nov.	1.50	2.03 2.01	1.00	1.85	2,81 2,81	2.82 2.77	3.43 3.99	3.57 3.55	4.05	4.25 4.25	4.73 4.67	5.05 4.87	3.87 4.02	3.59 3.53	1.00	1.68	2.00
	Dec.	1.50	2.52	2.17	2.69	3.01	2.87	3.61	3.72	4.49	4.47	4.88	5.02	4.07	3,58	1.39	1.88	2.00
1960		1.50	2.53	2.19	3.47	3.69	3.09	4.07	4.14	4.35	4.78	4.91	4.81	3.91	3.54	1.25	1.77	2.00
	Feb. March	1.54	2.48	2.08 1.95	3.50 3.50	3.69 3.69	3.78 3.91	4.55 4.59	4.69 4.74	3.96 3.31	4.44 3.96	4.66 4.49	4.69 3.87	4.11	3.58 3.65	1.17	1.75 1.83	2.00
	April	1.75	2.25	1.75	3.50	3.69	3.67	4.64	4.80	3.23	3.88	4.16	3.40	4.22	3.65	1.00	1.75	2.00
	Mav	1.54	2.30	2.19	3.50	3.69	3.87	4.59	4.76	3.29	3,78	4.25 3.81	2.87	4.25	3.61	1.08	2.05	2.00
	June July	1.75 1.64	2.49 2.19	2.58 3.23	3.50	3.69	3.94 4.69	4.88 5.58	5.03 5.76	2.46 2.30	3.28	3.81	2.87	4.15	3.66	1.16	2.00 2.00	2.00 2.00
	Aug.	1.56	2,19	4.03	3.50 4.50	3.69 4.56	4.78	5.58	5.75	2.30	3.13 3.04	3.39· 3.34	3.13 2.66	4.53 4.05	3.72 3.58	1.21 1.13	1.69	2.00
	Sep.	1.50	2,00	4.14	4.50	4,69	4.85	5.53	5.71	2.48	3.00	3.39	1.91	4.15	3.70	1.00	1.72	2.00
	Oct. Nov.	1.64	1.96	3.92	4.50	4,69	4.78	5.37	5.62	2.30	3.00	3.30	2.64	3.99	3.71	1.00	2.00	2.00
	Dec.	1,14 1,13	1.57 1.51	2.81 2.67	4.50 4.50	4.69 4.69	4.31 3.86	4.74 4.44	4.98 4.63	2.37 2.25	3.00 2.92	3.28 3.23	3.42 3.61	3.76 3.70	3.62 3.68	1.00	1.67 2.08	2.00
1961	Jan. Feb.	1.00	1.32	2,68	4.50	4.69	3.77	4.25	4.45	2,24	2.86	2.98	3.20	3.65	3.64	1.00	1.83	2.00
	Feb. March	0.75	1.14	2.47	4.50	4.51	3.76	4.31	4.48	2.42	2.78	3.03	3.05	3.59	3.56	1.00	1.75	2.00
	April	0.75 0.75	1.03 0.77	2.38	4.50	4,26 4,13	3.74 3.66	4.48	4.61 4.63	2,39 2,29	2.94 2.84	3.03	3.21 3.30	3.70 3.70	3.63	1.00	1.56 1.50	2.00
	Mav	0.75	0.83	2.79	4.50	3.92	3.79	4.39	4.55	2.29	2.68	2.76	3.18	3.91	3.53 3.41	1.00	1.53	2.00
	lune	0.75	0.88	2.85	4.50	4.13	3.67	4.50	4.64	2.33	2.75	2.91	2.69	3.76	3.35	1.00	1.86	2.00
	July Aug.	0.75 0.75	0.83	2.90 2.53	4.50	4.10	3.98 5.64	5.11 6.72	5.10	2,24 2,39	2.75 2.81	2.72	2.61	3.65 3.52	3.47	1.00	1.84	2.00 2.00
	Sep.	0.75	1.00	2.50	4.25 4.25	3.91 3.75	5.71	6.61	6.91 6.84	2.39	2.84	2.92 3.05	2.48 2.42	3.52	3.33	1.00	1.75 1.79	2.00
	Oct.	1.50	1.68	2.54	4.25	3.75	5,42	5.95	6.31	2.30	2.84 2.75	3.00	2,53	3.60	3.40	1.00	1.88	2.00
	Nov. Dec.	1.33	1.74	2.44	4.25	3.75	4.89 4.83	5.41	5.67	2.48	2.75	2.98	2.40	3,52	3.35	1.13	2.21	2.00
1962	lan.	1.11	1.32 1.31	2.25 1.51	4.00 3.60	3.75 3.68	4.83	5.35 5.35	5.61 5.64	2.61 2.73	2.87 3.00	3.19 3.27	2.75 3.08	3.58 3.51	3.39 3.40	1.25 1.25	2.30 2.13	2.00
Week	ending:	****	1.71	1.77	1	J	,		7.01	•••	3.00,	3.27	1	1 2.27	3.40	^	2.1.5	
27	Jan.	1.15	1.13	0.92	3.72	3.60	4,67	5.24	5.56	2.67	3.00	3.23	3.10	3.45	3.38	1.25	2.13	2.00
3	Feb.	0.90	1.00	0.85	3.62	3.50	4.88	5,22	5.53	2.70	3.00	3.13	3-07	3.53	3.38	1.25	2.13	2.00
	Feb. Feb.	0.75	0.94 0.95	0.64	3.52 3.50	3.50 3.10	4.88	5.40 5.50	5.57 5.68	2.73 2.82	3.00	3.18 3.25	3.01 3.06	3.53 3.53	3.38 3.38	1.25 1.25	2.06 1.94	2.00

¹⁾ Averages per working day, unless stated otherwise. — ?) Rates outside the clearing market ("hors compensation"), from December 1959 onwards "compensation market" (rates fluctuating according to supply and demand). Monthly and weekly results: daily average rates weighted with the amount of capital transactions concluded every day. — ?) 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 Bruselles, and "visé" by the Belgian National Bank. — ?) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — ?) Months: average of the tender rates on the day of issue. — ?) Calculated from daily closing bid prices. — ?) Bankers' acceptance dealers' asked rates. — ?) Daily opening rates. — ?) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 10) Three months' deposits with big banks in Zurich.