MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JANUARY 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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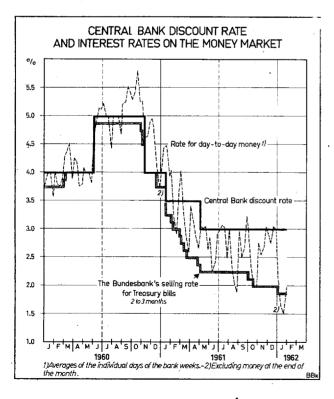
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The Economic Situation in the Federal Republic of Germany in the Winter of 1961/62

Money and Credit

Money Market and Bank Liquidity

The money market, and in lesser degree bank liquidity as well, were subject of late to clearly marked fluctuations. Towards the end of last year they showed considerable strain, mainly under the influence of certain seasonal factors; but in January there followed an even greater relaxation, also mainly due to seasonal circumstances, and on the money market it was accompanied by an exceptional glut which did not decrease until the end of the month. The day-to-day money rate, in which the fluctuations of the money market are usually reflected with special clarity, stood on the daily average for December (even if the end-of-month rate lying between $4^{1/2}$ % and 5 % is not counted) at almost 3 %, against 23/4 % in November and $2^{1/4}$ 0/0 in October; in January on the other hand it averaged slightly over $1^{3}/4^{0}/_{0}$ and on some days, especially about the middle of the month, it dropped to as low as $1 \frac{0}{0}$. This moreover was only a matter of nominal rates, since even at these the offerings met with little demand. It was not until the turn of the month, i. e., as a result of the new minimum reserve



period, that the market situation returned to normal and the rate for day-to-day money correspondingly rose.

By comparison, the banks' liquidity reserves, or to be more precise their holdings of cash, balances at the Bundesbank, money-market paper and shortterm foreign balances and investments, varied only slightly, although in the composition of the assets there occurred during recent months (mainly on window-dressing grounds) a number of substantial shifts, which were of course for the most part cancelled out in the course of time. At the end of October the banks' liquid assets in the sense defined above had amounted to about DM 20.1 billion; at the end of November and the end of December they stood at roughly DM 20.5 billion, and for the end of January they may be estimated at around DM 20:8 billion. No doubt the increase roughly corresponded, in percentage terms, to the rise in liabilities. The relative constancy already shown by the banks' liquidity in the third quarter, as stated in the Monthly Report for October, thus persisted in the following months because the pattern of the market factors determining the state of liquidity continued to be relatively balanced, apart from certain seasonal fluctuations, being at all events much more balanced than in the first half of 1961, when the tendencies to greater liquidity had clearly predominated.

As to details however there was a notable change inasmuch as two factors, which had strained bank liquidity during the autumn months, have of late again affected it favourably. They are the course of foreign payments, so far as these involved the banks, and the cash transactions of the central public authorities. If one combines the changes in the Bundesbank's gold and exchange holdings and in the other banks' short-term foreign balances and investments, and disregards those foreign exchange outgoings which left bank liquidity unaffected, for the period since November a net result is obtained which meant for the banks an addition to their liquidity. This net total may be put for November at well over DM 300 million, and for December at more than DM 100 million; in January also it was probably between DM 100 and 300 million. By comparison

3

with the three preceding months (from August to October), when bank liquidity had been burdened through foreign payments to the extent of about DM 1.2 billion, this meant a noteworthy reversal; as to the causes, further details can be found in the chapter on Foreign Trade and the Balance of Payments. This addition to liquidity did not however nearly approach that in the first seven months of 1961 when, mainly because of speculative capital movements, liquid resources totalling DM 7.8 billion had accrued to the banks; and it remains to be seen whether temporary influences were not a factor.

In the last months of 1961 moreover, unlike the preceding period, the movement in the central public authorities' cash position no longer took liquidity from the banks but in some measure even put it into them. The Federal Government, which at the end of the third quarter of 1961 had still had a credit balance of DM 1.2 billion at the Bundesbank, drew the whole of this money off in the following quarter and towards the close of the year moreover took a cash advance of DM 160 million there. True, only a fraction of the Central Bank money thus used went into internal circulation, because towards the close of the year the Federal Government again made considerable foreign payments. Even so the amount which went into internal circulation (and so at least tended to improve bank liquidity) may be put at upwards of DM 350 million, whereas in the previous quarter the Federal budget's cash transactions had taken money away from the banks to the extent of some DM 550 million (against as much as DM 5.25 billion in the first two quarters, if the development aid loan and the proceeds of sale of Volkswagen shares are included). The Länder and the Equalisation of Burdens Fund also drew out on balance some DM 400 million from their Bundesbank balances in the fourth quarter of 1961, mainly owing to end-of-year payments, and did so almost solely in favour of domestic recipients, so that for the first time in a lengthy period bank liquidity was notably expanded through the central public authorities' cash transactions not only in a month of relatively poor tax revenues but in a full quarter, whereas previously such transactions had affected it in an exceptionally contractive sense. This clearly reflects the far-reaching change which has taken place during the past half-year in the Federal budget in particular. In January however the public authorities' net position in relation to the Bundesbank again considerably improved, as usual in that month, because tax revenues were relatively large in accordance with the seasonal trend, whereas expenditure - as usual

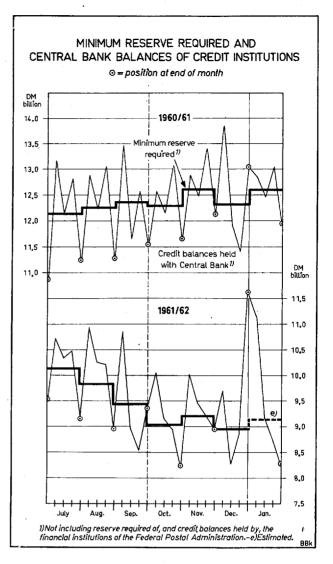
at the start of a new financial year — remained within relatively narrow limits. At the end of the month the Bundesbank deposits of the Federal Government, Länder and Equalisation of Burdens Fund again amounted to DM 4.0 billion, against DM 3.5 billion at the end of 1961 (the cash advances taken by the Federal Government at that time having been deducted). The tendencies to greater liquidity which might result from possible use of such balances must accordingly not be under-estimated; but they will doubtless be offset through the fact that foreign payments will continue to be an important element among the current financial year's public expenditure, so that any cash deficits will not to their full extent increase bank liquidity.

A further highly important factor in the movement of bank liquidity during recent months was the variations in the note and coin circulation, which as usual were very considerable about the turn of the year. In the course of the third quarter the average daily circulation of notes and coin had already risen above the second quarter's level by about DM 940 million. In the fourth quarter it rose by roughly a further DM 750 million, the increase being as usual interrupted only in November; at a daily average of DM 23.7 billion in December (at its seasonal peak) it was higher than in September last year by about DM 1.4 billion, and higher than in December 1960 by DM 2.4 billion, while at the close of the year it was actually above its end-of-1960 level by DM 2.65 billion. Bank liquidity was in each case correspondingly reduced, which shows what demands the banks' liquidity may face solely through growth of the note and coin circulation (as entailed, in some degree, by any economic expansion), and to what extent because of this factor alone — quite apart from the similar factor consisting in the increase of minimum reserve requirements as bank liabilities rise — the banks would have to resort to Central Bank assistance if neither the balance-of-payments situation nor a reduction of public Central Bank balances formed an equally strong counterweight. After the turn of the year the note and coin circulation then declined again as usual. On 24 January, at the bottom of the decline, it amounted to only DM 20.7 billion against DM 24.5 billion when the year began; but on the daily average for that period it was also lower by DM 1.4 billion than in the corresponding period of the previous month, although higher by DM 2.1 billion than in the first 24 days of January 1961.

These wide fluctuations in the note and coin circulation largely explain why the money market also presented a quite variable picture in December and

January, although the other factors determining liquidity exerted a certain equalising effect. There was however a further factor, namely the banks' effort on grounds of window-dressing to present, as usual, a particularly large holding of Central Bank balances at the close of the year. The fulfilment of the banks' minimum reserve requirement was therefore largely concentrated on the last part of December, particularly on the last day of that month, while during the first part of it the reserve requirement (contrary to the usual practice) remained unfulfilled or was only just satisfied. In December, therefore, the money market at first appeared relatively liquid, but the strain in its later course was all the greater, since money was offered only in small quantities but was in many quarters in demand. The uncertainty with regard to planning, which resulted from demand being thus concentrated temporarily, was further increased by the fact that outflows from public accounts started this time relatively late. In these circumstances the banks' minimum reserves in December inevitably showed surpluses which were greater than usual, amounting to DM 370 million against about DM 190 million in December 1960, and that of course further tightened the money market.

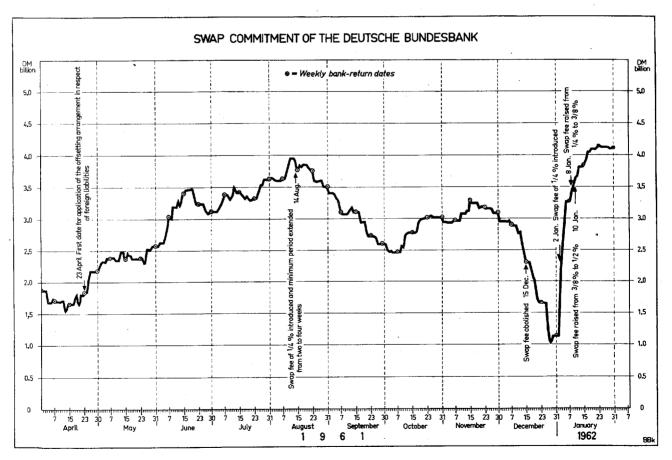
All this contributed towards making the backswing of the pendulum in January greater than usual. Besides the steep fall in the note and coin circulation some pressure on the market was induced, immediately after the turn of the year, by the large Central Bank balances which the banks had accumulated at the end of the year for window-dressing purposes (to which balances, as already stated, this or that amount to be described as "involuntary" may have been added at the last minute), with the result of producing in the market the above-mentioned glut, especially since the demand for money at the same time abruptly declined. As late as 25 January the month's prospective reserve requirement, according to the state of actual balances between the beginning of the month and that date, was over-fulfilled by nearly three-quarters of a billion DM, so that money continued to be offered. Consequently day-to-day money at times cost little more than 1 $^{0}/_{0}$, and at $2^{1}/_{2}$ $^{0}/_{0}$ even in the last days of the month it could still be had more cheaply than rediscount credit. It may be that because of this disparity between supply and demand the minimum reserves for January will again show a substantial excess over the amount required. Nevertheless at the close of the month, owing to the effort to compensate for as much as possible of the over-fulfilment during its first part, the reserve balances were down to a level falling short



by nearly DM 1 billion of the reserve requirement to be expected for February. At the start of the new month the banks accordingly tried to replenish their reserve accounts, so that the market again became tighter for the time being.

During the period under report the great fluctuations in the money market, and the banks' effort to show the greatest possible cash liquidity at the end of the year, resulted above all in very abrupt *changes in the banks' short-term foreign balances and investments* which have for some time formed an important element in their total liquid reserves but, at least so far as they are nostro balances, do not meet the requirements which are made on liquid assets for purposes of window-dressing. The banks therefore recalled short-term foreign assets on a substantial scale at the annual balance-sheet date, and converted them into balances at the Central Bank. The arrangements required for this purpose as regards timing of maturities had already been made weeks beforehand. Especially after 15 December, the last of the four dates which underlay the calculation of the December minimum reserve requirement (and hence also the "offsetting" of foreign liabilities by foreign assets), and on which date it was consequently still advantageous to hold large "offsettable" foreign assets, the amount repatriated was very large. At about DM 2.1 billion at the end of the month the banks' assets resulting from money exports (not including the Reconstruction Loan Corporation's temporary investment of proceeds from the development aid loan) were accordingly smaller by roughly DM 2 billion than at the end of November, and smaller by some DM 2.5 billion than at the end of August, their peak for last year. The fact moreover that the Bundesbank, because of the rapid reduction of its swap engagement in connection with the banks' money exports, in the second half of December temporarily dropped the charge for concluding swaps, which had been reintroduced in August 1961, did not discernibly slow down the process, just as the slight raising of money rates observable towards the close of the year on the New York and London money markets did not noticeably retard it.

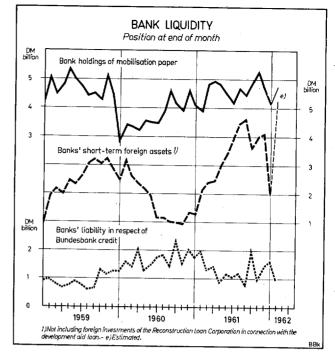
In January, when window-dressing considerations did no longer govern the form of holding liquidity reserves, and when moreover the money market was as already mentioned in a state of definite glut, the pendulum swung back just as far. Immediately after the turn of the year there began a great outflow of bank funds seeking employment abroad, if only because the banks were trying, on the two dates yet to be taken into account for calculating the January minimum reserve requirement (namely 7 and 15 January), to take advantage as much as possible of the opportunities for "offsetting" in connection with the calculating of the reserve required for foreign liabilities. Conforming to this movement, the Bundesbank on 2 January reintroduced the swap charge of $1/4 \frac{0}{0}$ and shortly afterwards raised it in two stages to 3/8 0/0and to 1/2 0/0. The inducement to export money remained, however, strong enough to cause the replenishing of the banks' short-term foreign balances and investments to make further considerable progress until towards the end of January. According to the returns (weekly since the start of this year) concerning the banks' foreign position their short-term foreign assets were by 7 January already up again almost to the level at which they had stood at the end of November; and on 23 January, the last date for which figures are available, they were above their end-November level by as much as about DM 1.1



billion. At nearly DM 5.3 billion the banks' shortterm foreign balances and investments were actually greater by some hundreds of millions of DM than at their statistically discernible peak at the end of August 1961. On the same date (with the inclusion of the Reconstruction Loan Corporation's foreign investments and of the short-term lendings to foreigners) they also exceeded by as much as about DM 2 billion the short-term foreign liabilities of the institutions reporting their foreign position, whereas on 31 December 1961 they had fallen short by about the same amount of such short-term foreign liabilities.

On the other hand, as the opposite graph shows, the Bundesbank's open-market operations reflected the fluctuations of the money market and of the arrangements made with regard to liquidity to a much smaller extent. The chief reason was that the holding of liquidity reserves running for relatively short periods has been largely shifted to foreign assets, because the yield on these is higher than the rates for short-term money-market paper of German issuers, which rates were greatly reduced in the course of last year, and in January this year were lowered by a further 1/8 % by way of adjustment to the rapid increase of liquidity in the market. At present therefore the money market's fluctuations are chiefly reflected in the holding of foreign assets and - in contrast to earlier times — only to a small extent in the circulation of money-market paper, more particularly of mobilisation paper. At all events in December of last year German investors' holding of mobilisation paper declined by only DM 560 million while, as mentioned. foreign balances and investments amounting to about DM 2 billion were repatriated. Similarly in January, regardless of the great abundance of money, such holding only rose by a total of fully DM 300 million, while in the same period the banks' foreign assets increased by an estimated DM 3.1 billion. The fact that at about DM 5.2 billion the amount of mobilisation paper sold to domestic takers still was lower by some DM 940 million, at the end of January, than at last year's peak at the end of October 1961 also shows that the prominence of foreign investments among the total liquidity held by the banks is evidently connected with the declining tendency in their holding of domestic money-market paper.

The accommodation obtained at the Bundesbank also remained relatively little affected by the fluctuations of the money market and of bank liquidity, at least as measured by the movement in earlier years. At the end of December 1961 the domestic and foreign bills rediscounted and the loans obtained against



securities at the Bundesbank totalled about DM 1.6 billion; thus - contrary to the tendency usual in previous years - their total was only slightly greater than that of DM 1.4 billion at the end of November last year, after indeed having temporarily fallen to not quite DM 1 billion in October. It fell short appreciably of the DM 2.0 billion reached at the end of September last year. Nor does the banks' liability in respect of Bundesbank credit present a materially different picture if the movement of the daily averages for the individual months (DM 1.4 to 1.5 billion in September and October, DM 1.1 billion in November and DM 1.5 billion in December of last year) is considered. In January the Bundesbank assistance greatly declined, however, under the influence of excess supplies in the money market. At the end of the month it amounted to only DM 924 million, and on the daily average for the month it was DM 1.1 billion. The chief reason for the banks' restraint in borrowing at the Bundesbank was that for some time the costs of rediscounting have been relatively high by comparison with the yields obtainable on foreign investments, or as compared with domestic money-market rates, and that consequently when money is required funds are by preference withdrawn from abroad, or else procured on the domestic money market or through the resale of open-market paper. Apart from this however the fact that the rediscounting of bills at the Bundesbank even at times of such pronounced tightness as the end of the year no longer exceeds DM 1.5 billion (whereas for example it had amounted to almost DM 5 billion in the spring of 1951, with a balance-sheet total only a fraction of the present one) of course also clearly shows how far the last decade's flood of liquidity due to surpluses on the balance of payments has made the banking system for the time being independent of the Central Bank's liquidity assistance.

During the last few months minimum reserve policy was only a comparatively unimportant factor in the course of the money market and of changes in the banking system's free liquidity reserves. After the general lowering of minimum reserve ratios in respect of domestic liabilities, with effect from 1 October 1961, by a further 5 per cent of their October 1959 level the reserve ratios - up to the time when the minimum reserves in respect of foreign liabilities were revised with effect from 1 February 1962 - were lowered only once, in December of last year. At that time the ratios for sight and time liabilities to residents were lowered by a further 5 per cent of what they had been in October 1959, being thus brought down again to the level of that month, which had formed the starting point for the rises in the subsequent restrictive period. The ratios for savings deposits, which on the lowering of the reserve ratios for October 1961 had already been brought down to that level, remained in view of this unchanged. In consequence of this further reduction the reserve requirement for credit institutions (other than the Postal Cheque and Postal Savings Bank Offices) declined from DM 9.21 billion in November to approximately DM 9.0 billion, whereas between October and November, mainly under the influence of growth in the reservecarrying liabilities, it had risen by almost the same amount. In January it would however seem to have risen again to an estimated DM 9.1 or 9.2 billion, since if only because of seasonal factors at the dates - 23 and 31 December as well as 7 and 15 January governing calculation of the January reserve requirement the liabilities carrying that requirement were probably greater than on the preceding four bank return dates.

A certain reduction of the required reserve will on the other hand become effective in February. With effect from 1 February this year, under a decision adopted by the Central Bank Council on 25 January, the reserve ratios in respect of the banks' reservecarrying liabilities to non-residents, which ratios previously corresponded to the legally permissible maxima of 30 per cent for sight liabilities, 20 per cent for time liabilities and 10 per cent for savings deposits, were reduced to the level of the ratios applying to

domestic liabilities; consequently from 1 February onwards they amount, according to the reserve class to which the credit institution subject to the reserve obligation belongs, and according to whether it is located at a place where there is or is not a Bundesbank office, to between 7 and 13 per cent for sight liabilities, between 6 and 9 per cent for time liabilities, and between 5 and 6 per cent for savings deposits. As estimated according to the total amount (both "offset" and not "offset" through short-term foreign assets) of the banks' normally reserve-carrying foreign liabilities in December last year, and according to the "degree of offsetting" at that time, this measure will result in lowering the required reserve by some DM 150 million. It must be borne in mind, however, that the current "growth-induced" rise in the required reserve (even though this rise will presumably be relatively small in February) will counteract the reduction of the ratios. Incidentally a fact to be taken into account in any assessment of the effect produced by the latest lowering of reserve ratios on the minimum reserve to be maintained by individual institutions is that by December as much as roughly two-thirds of the normally reserve-carrying foreign liabilities had been "offset", that is to say were in fact exempt from the minimum reserve requirement, and that among the liabilities not yet "offset" there was a predominance of time liabilities, in the case of which the reserve ratio had at any rate been only 20 per cent.

In addition the Central Bank Council abolished the reserve against the increment in the banks' liabilities in respect of customers' availments of credits opened at institutions abroad. Together with a number of other drastic measures of credit policy this reserve had been introduced by decision of 2 June 1960; it related to the addition to such liabilities over and above their level on 31 May 1960, this addition being subjected to the maximum ratios allowed by law for the minimum reserve, whereas the amount of such liabilities accumulated up to that date had not been subjected to the minimum reserve obligation. Now the decision of 25 January this year has reintroduced, for customers' availments of credits opened at institutions abroad, the rule which had existed before July 1960 — that is to say, the total amount of such liabilities is again fully exempt from the minimum reserve requirement. The effect of this decision on the required minimum reserve may be put at about DM 60 million.

By the recent reductions of minimum reserves the Bundesbank does not aim, as in the case of the earlier lowerings of reserve ratios, at furthering the credit institutions' liquidity. The aim is rather to renormalise minimum reserve holding; with a view to removing the hardships entailed by the special ratios, this had always been an aim of the Bundesbank, but had hitherto had to be postponed on balance-of-payments grounds. The more severe regulations concerning minimum reserves in respect of foreign liabilities had been made at the time in order to check, so far as possible, the heavy inflow of foreign money. At that time the Bundesbank had expressed the hope that this would be a merely temporary arrangement, the more so since the Bundesbank was aware that it would entail hardships for certain groups of banks. The change which has meanwhile taken place in the balance-of-payments situation, not least through the flattening out or (in the case of money-market rates) the actual reversal of the interest differential in relation to foreign countries, makes it now seem justifiable to terminate the special minimum reserve regulations applying to foreign liabilities. The facility for "offsetting" normally reserve-carrying foreign liabilities against specified short-term foreign assets of the banks, a facility which the Central Bank Council had introduced with effect from 1 May 1961, nevertheless remains open to the banks. In other words the minimum reserve provisions will continue to exert an inducement to export money, although after the lowering of the reserve ratios this inducement will no longer be so strong as before.

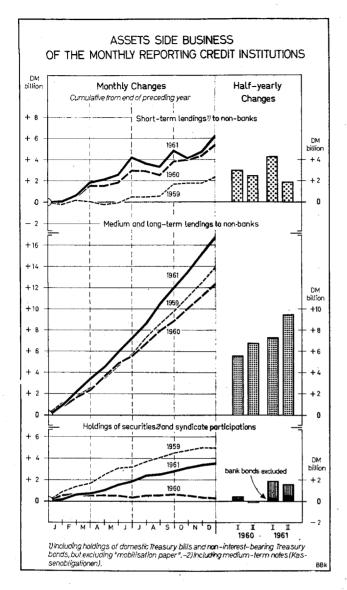
Banks' Lendings and Investments

The expansion of the banks' lendings and investments went further in the last quarter of 1961. The total credit and security commitment incurred by the banks rendering returns for the monthly statistics towards their non-bank customers increased between the end of September and the end of December last year by about DM 6.25 billion to the present level of DM 171 billion. In the previous quarter it had risen by DM 5.75 billion, and in the last quarters of 1959 and 1960 by roughly DM 5.2 and 4.9 billion respectively. The difference by comparison with the corresponding period a year earlier would be still greater if one added to the taking of securities issued by nonbanks the change in the banks' holdings of bonds issued by credit institutions. During recent months in fact, unlike a year previously, the banks have taken bank bonds from the issuing institutions on a quite substantial scale. In our statistics regarding credit expansion, these transactions are recorded among the lendings of the issuing institutions.

The renewed increase in borrowing from German banks was accompanied by borrowers' increasing abandonment of foreign sources of credit. In 1960 trade and industry's statistically recorded taking of direct credits and loans abroad had by itself amounted to almost DM 0.9 billion; in 1961 it was at first still considerable, amounting to something over DM 500 million both in the first and in the second quarter and to about DM 375 million in the third. These figures do not allow for shifts in the terms of payment, which operated in the same direction. In the fourth quarter of 1961 trade and industry on the contrary repaid direct borrowings abroad to the net extent of around DM 350 million; the terms of payment actually showed from the middle of the year onwards a clear swing, in the credit relations with foreign countries, in the direction of repayment of borrowings. To a certain extent therefore the increase of the "domestic" demand for credit is due to the fact that the supply of credit from abroad is no longer of practical importance, but that funds are on the contrary being diverted to repay liabilities to foreigners. We shall revert to these processes in our Monetary Analysis at the end of this chapter.

By way of contrast to the movement in the total volume of credit the banks' short-term lendings to business and private customers rose in the fourth quarter of 1961 by much less than a year earlier. Their increase amounted in the quarter under report - with, indeed, quite large fluctuations in the individual months - to DM 1.14 billion as against DM 1.76 billion in the corresponding period of 1960; thus the tendency already observable in the third quarter has continued. One reason may have been that in the last months of 1961 the major public authorities' cash transactions were no longer tending to contract the economy's liquidity as they had been doing, in particular, on a very large scale in the first half of the year as well as in the corresponding period a year before. No doubt however a further factor of appreciable importance was the effort by borrowers, after a long period when on grounds of the interest payable they preferred borrowing for shorter periods, now to take additional credit so far as possible in longer-term forms and also — in many cases — to consolidate shortterm bank liabilities.

This is also indicated by the continued substantial increase in the banks' medium and long-term lendings to business and private customers, which is the more remarkable since industry has of late procured large sums in the issue market and the amount of loans taken outside the banks against borrower's note is not



likely to have become any smaller. The longer-term bank lendings to business and private customers increased in the fourth quarter of 1961 by DM 3.88 billion; their expansion was thus somewhat smaller than that of DM 3.93 billion in the previous quarter, but exceeded the amount in the comparable period of the previous year by more than DM 1 billion. The rise by comparison with a year earlier was almost entirely due to the greater increase in long-term lendings. These mainly comprise mortgage loans granted by issuing institutions and savings banks. The out-payments of mortgage loans to borrowers by savings banks, central giro institutions and other real-estate credit institutions for housing purposes (the remaining out-payments of mortgage loans are not statistically recorded as such, but undoubtedly fall far short of the out-payments for house-building) amounted in the quarter under report to DM 1.83 billion; at this level they were greater by DM 340 million than in the corresponding period of 1960. Besides this however the commercial banks, where the financing of industry is prominent, enlarged the volume of their long-term lendings to business and private customers by a greater amount in the last part of 1961 than a year previously. According to the statistics for the individual groups of banks, at present available only up to the end of November, the commercial banks have since the middle of the year (that is the time from which the shift of emphasis to longerterm lending dates) increased their long-term loans to business and private customers (running for 4 years or more) by over DM 600 million, that is by twice as much as between July and November 1960. At the credit institutions with special functions the total amount of long-term lendings to business and private customers rose during the same period by DM 435 million, as compared with roughly DM 215 million in the corresponding period of 1960. Of this amount some DM 90 million represented loans to foreign business enterprises.

The credit extended at short, medium and long term to public authorities was shown by the banks at the end of December 1961 nearly DM 1.1 billion higher than at the end of September. This increase was greater than in the corresponding period of earlier years, mainly due to the fact that the banks' shortterm lendings to public authorities (including their holdings of domestic Treasury bills and non-interestbearing Treasury bonds, but not of mobilisation paper) rose in the quarter under report by DM 215 million, whereas in the two previous years it had declined during that period. Short-term advances, which usually show highly irregular movements, accounted for about DM 120 million; to the extent of the remaining DM 95 million the banks enlarged their holdings of such Treasury bills and non-interest-bearing Treasury bonds the taking of which by the banks (as contrasted with the acquiring of mobilisation paper) represents a grant of credit to the issuers concerned. The longerterm lendings to public borrowers rose in the quarter under report by about DM 880 million, against something over DM 800 million in the previous quarter and upwards of DM 700 million in the last quarter of 1960. The figure for recent months, however, included considerable amounts of medium and long-term bank lendings to foreign Governments (granted mostly by the Reconstruction Loan Corporation) in connection with development aid; if they are disregarded, there remains for the expansion of longer-term bank lendings to domestic public authorities in the quarter under report an amount of about DM 560 million, as compared with not quite DM 620 million in the pre-

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

1		19	60									1	961						
Items	3rd	qtr.	4th	gtr.	15	gtr.	2n0	l gtr. ,	3rd	qtr.	4th	qtr. ^p)	c)ct.	N	lov.	1	Dec	:,P)
endings to Non-Banks and Security Holdings							Ir	ocrease	(+)	or dec	rease	(—)							Position at end of month
Short-term lendings to Business and private customers Public authorities	+1,		+1	,758 ¶) 56 ¶)		228		2,280 127	1	, 022 4) 197		1,137 121		807 79	+	510 43		,434 85	47,28
Medium and long-term lendings to Business and private customers Public authorities	+2,	681 613		,796 ⁴) 706 ⁴)		9 11		3,168 703		,928 813	1 1	8,875 882		,223 350		,363 249		,289 283	89,60 23,77
Treasury bills and non-interest- bearing Treasury bonds of German issuers among which: Mobilisation paper ¹) of foreign issuers		511 698) 26	- - +	170 58) 65	(+	660 836) 734	- <u> </u>	689 711) 20	(+	414 664) 143		589 683) 41		465 416) 36	- (+	553 609) 22		501 490) 27	5,41 (4,23 1,19
Securities and syndicate participations among which: Bank bonds ²)		258 172)	- (-	342 122)	+ (+	839 725)		1,093 865)	+ (+	951 527)	+ (+	691 558)	+ (+	366 311)	+ (+	285 154)	+ (+	40 93)	22,27 (1 4,1 5
Bank Deposits and b other Liabilities									1										
Sight deposits of Business and private customers Public authorities	=	132 127		,304 698		,033 553		1,908 221	F .	903 ⁴) 131	1	,686 ⁴) 826		,172 () 337	+++++++++++++++++++++++++++++++++++++++	500 49 1		,014 ⁴) 672	32,05 4,44
Time deposits of Business and private customers Public authorities	+++++++++++++++++++++++++++++++++++++++	1 \$3 30	+++	. 77 189	+	603 344	-+	255 952	_ +	327 239	-	40 *) 202	· ·	328 159	 +	252 99		116 ⁴) 142	11,89
Savings deposits of Business and private customers Public authorities	+1,			2,7 4 8 296		2,228 225	1	1,069 102		.014 152		2,218 302	++	727 29		27 92		,518 181	55,79 4,63
Monies and loans taken from non-banks among which : at notice or fixed period of	+1,	048 4)	+	800 ⁴)	+1	,565 4)	+:	1,034	+1	,172 4)	+ +1	. ,007	+	203	+	279	+	525	38,01
6 months and over Circulation of bank bonds ²) ³)	1.	038)*) .078		760) *) 777	-	,503) *) ,888	•	1,078) 1. 4 72	1 · ·	,188) ,068	1	.,059)		248) 551		289) 477	1	522) 534	(37,48 35.28

1) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking over of which paper by the banks does not involve any additional granting of credit to non-banks. — *) Including bonded loans of the Equalisation of Burdens Fund issued with the commitment of the Equalisation of Burdens Bank, which in the securities statistics — contrary to the practice applied in this table — are counted among public loan issues. — *) Excluding bonds of own issues held by credit institutions. — 4) Statistically adjusted. — P) Provisional.

vious quarter and roughly DM 600 million in the fourth quarter of 1960.

The banks' holdings of securities and syndicate participations, including securities issued by banks, rose in the last three months of the past year by just on DM 700 million; this rise was smaller than in any of the three preceding quarters, in each of which the banks had taken securities amounting to between DM 840 million and DM 1.1 billion; but it continued to contrast clearly with the movement in the last quarter of 1960, when the holdings had been reduced by about DM 350 million. The reason for the slowing in comparison with previous quarters lay in the fact that at the end of the year, as usual, the banks showed restraint in taking new securities, the more so since their liquidity was relatively strained in December; at all events their holdings increased in that month by only the small margin of DM 40 million. Of the abovementioned roughly DM 700 million by which the banks increased their total investment in securities during the quarter under report, the greater part once again comprised bank bonds. The holdings of mortgage and communal bonds, as well as of bonds (including medium-term notes) issued by specialised credit institutions, rose by about DM 560 million between the end of September and the end of December last year to roughly DM 14.2 billion. At this level they accounted for nearly two-thirds of the banks' total holding of securities and syndicate participations. On the other hand, in harmony with the smallness of new issues of such paper, the holdings of public issuers' bonds and medium-term notes increased by only about DM 75 million, an increase of nearly DM 160 million in medium-term notes having against it a decrease by about DM 85 million in bonds of the Federal Government, of its Special Funds and of the Länder. The

holdings of marketable dividend-bearing securities were shown by the banks at the end of the period under report at a total of DM 2.21 billion, being nearly DM 40 million lower than at the end of September; on the other hand their syndicate participations, mainly representing unsold residues of security issues in respect of which the subscription or application period was still running on the balance-sheet date, rose during the quarter under report by more than DM 80 million.

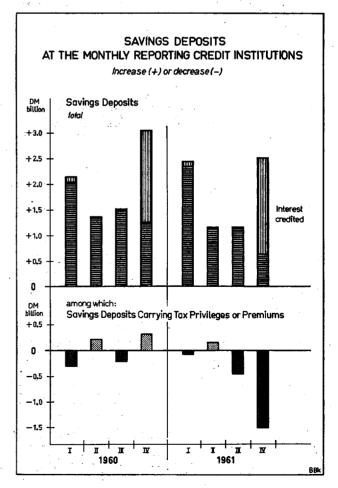
The Banks' Liabilities-side Business

The banks' liabilities-side business was during the quarter under report clearly influenced by the fact that at the turn of the year the amount of liquidity held by trade and industry is usually very large, often being deliberately increased for window-dressing reasons. Accordingly the short-term liabilities became prominent if only for seasonal reasons. A fact tending to produce a like effect was that at the end of the year the blocking period for a particularly large amount of savings deposits carrying tax concessions expired, and that part of the monies in question for a time went to sight accounts.

Consequently the sight deposits held by non-banks at the credit institutions rendering monthly returns increased during the quarter under report by an exceptionally large amount, namely by about DM 4.5 billion¹) — most of it in December — as against something over DM 1 billion in the previous quarter and about DM 3.0 billion in the corresponding period of the year before. As already indicated, this was due to the movement in sight deposits of business and private customers (see the table on page 11). Apart from the reasons previously mentioned a further fact contributing to the increase of such deposits was that in the last quarter of 1961 the central public authorities on balance put money into internal circulation, and did not withdraw it as they had done in the comparable periods.

On the other hand during the last quarter of 1961 the *time deposits* of non-banks decreased by not quite DM 0.25 billion¹), after having already declined in the third quarter by DM 90 million; in the previous year they had risen both in the fourth and in the third quarters (by about DM 270 and 210 million respectively). The greater part (about DM 200 million) of the decline during the quarter under report took place in public authorities' time deposits, which had grown very rapidly in the earlier course of 1961. The fall in private time deposits by the balance of DM 40 million remained within relatively narrow limits as compared with their contraction by a total of almost DM 600 million in the second and third quarters of 1961.

The increase in savings deposits has of late been. relatively small. The total amount of such deposits increased betweeen the end of September and the end of December 1961 by only something over DM 2.5 billion, against more than DM 3 billion in the corresponding period of 1960 and upwards of DM 2.5 billion in the last quarter of 1959. At the same time the interest credited (mostly in December) has risen from year to year, rising to almost DM 1.9 billion in December 1961 as against nearly DM 1.8 billion in December 1960 and DM 1.1 billion in 1959. The excesses of in-payments on savings accounts accordingly amounted in the last quarter of 1961 to slightly over DM 0.6 billion; they were thus only about half as great as in the corresponding period of the two previous years. Since the savings deposits of business enterprises and public authorities - contrary to the movement in the total amount of such deposits -- grew in the quarter under report somewhat faster than in the periods com-



¹) After elimination of a statistically induced addition, explained by the fact that the rules governing returns rendered for the banking statistics by credit institutions with affiliated, juridically dependent, building and loan associations were amended with effect from 31 December 1961.

pared, therefore, the slackening was entirely in the savings deposits of private households.

As already mentioned, that slackening is mainly explained by the expiry of the blocking period for a particularly large amount of savings deposits carrying tax concessions, and to the change (frequently observed in that connection) of the form in which the monies previously held on savings accounts are invested. Of late for instance, as will be explained in the section dealing with security markets, the proportion of securities placed with private takers has been surprisingly great. In December alone the total amount of savings carrying tax privileges declined by almost DM 1.1 billion, to a residual amount of only about DM 160 million, after having already been reduced in November by roughly DM 860 million and in October by just under DM 100 million; thus in the fourth quarter of 1961 the total decrease amounted to over DM 2 billion. Against it there was new blocking of savings deposits, with a view to obtaining the governmental savings premium, to the extent of roughly half a billion DM; accordingly the total amount of savings deposits favoured by governmental measures declined by more than DM 1.5 billion, whereas in the fourth quarter of 1960 it had risen by DM 300 million. The savings deposits carrying tax concessions and released at the end of last year constitute the residue - very substantial, it is true - of the savings deposited under savings agreements subject to a blocking period of between three and four years, or, to be more precise, of the monies accumulated since the end of 1957 under instalment savings agreements in the years 1958-60, in which connection it must be borne in mind that the last date on which instalment savings agreements could be concluded with the benefit of tax privileges was the end of 1957. The balance of tax-privileged savings deposits still amounting at the end of December last year to about DM 160 million results from the agreements concluded between January 1955 and October 1956, under other legal provisions, subject to blocking for 7 or 10 years.

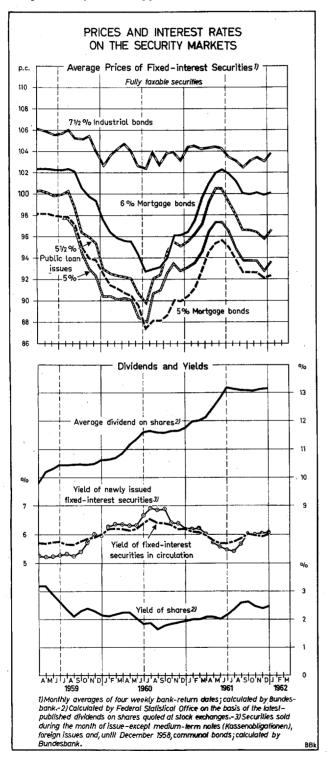
The proceeds received by credit institutions with security-issuing rights from sale of their bonds amounted in the last three months of 1961 to a total of DM 1.56 billion, as compared with DM 1.07 billion in the previous quarter and DM 0.78 billion in the last quarter of 1960. If one deducts the banks' purchases from the total placings, there remains for sales to nonbanks in the quarter under report an amount of something over DM 1 billion; this is almost twice as great as that of about DM 540 million in the previous quarter, and also exceeds the proceeds (about DM 900 million) obtained in the corresponding period of the previous year.

The taking of monies and loans from non-banks continued at a high level. In the quarter under report it amounted to about DM 1 billion, against nearly DM 1.2 billion in the previous quarter and DM 0.8 billion in the fourth quarter of 1960. The greater part as usual comprised loans provided by public authorities and intended for transmission to serve specified capital purposes, especially house-building. It is known that some of these monies are lent out at a very early stage, especially when a favourable budget situation is enjoyed by the lenders — the most important of whom are in this connection the Länder.

Security Markets

On the bond market the consolidation, which began in October after the serious setbacks in the third quarter of last year, has since made further progress. In particular the loans with which the "occasional issuers" (i. e., issuers other than real-estate credit institutions) reappeared in the last months of the year, after an interval lasting several months, met with a good reception. The first-comer was the loan which was issued in November by the Industrial Credit Bank at 6 $^{0}/_{0}$ nominal interest and at a price of 99 $^{3}/_{4}$, and which met with such keen demand that it was already fully placed on the first day, while the price promptly rose to par. Three further 6 % loans totalling DM 315 million, and offered in December by various "occasional" issuers, also encountered a similarly favourable market even though their issue price had been fixed at par. The incoming subscriptions amounted in some cases to several times the quotas available to the underwriting banks, so that severe scaling down became necessary, and in the subsequent unofficial dealings the prices for the bonds in question rose after. only a short time by up to a full point or more. Nevertheless the terms mentioned, namely 6 % nominal interest and an issue price of par, were retained in the case of the four further loans totalling DM 410 million which were issued in January (including a DM 210 million loan for the German Federal Railways), so that these issues also were easily placed.

In these circumstances it was of course inevitable that the prices for older issues were somewhat impaired because of these relatively attractive terms for the newly issued loans, just as the securities of the real-estate credit institutions were not unaffected by the new competition. Both the older issues which had been introduced on the stock exchange and the mortgage and communal bonds newly appearing had for a time to be marked down slightly in price by comparison with the level of quotations which they had attained in the course of October. In particular the low-interest securities in the course of November and December suffered price falls by up to one point and in some cases even more, while the securities bearing higher interest rates were better maintained, but also felt the pull of the new issues. Not until January were the previously handicapped sections of the market



also favoured by the more propitious wind which has been blowing in the bond market since October or November. Quotations began to rise again to such an extent as not only to make good most of the price falls which had occurred during the last weeks of the old year but, in addition, in many cases to cause appreciable profits on prices as compared with the October level. For the real-estate credit institutions' new bonds also the issue prices were put up again, or the rates of bonus paid to reselling banks were cut. A further fact indicating the trend in this category was that the $5^{1/2}$ % mortgage and communal bonds were again found more attractive, particularly since the issuing institutions cut down the sale of the 6 % bonds because their lending business on this basis was becoming more difficult, so that a certain shortage of such securities began to make itself felt. Consequently the net selling price for 51/20/0 mortgage and communal bonds rose again, at $95^{1/2}$ per cent reaching a higher level at the end of January than it had held in mid-October of the previous year.

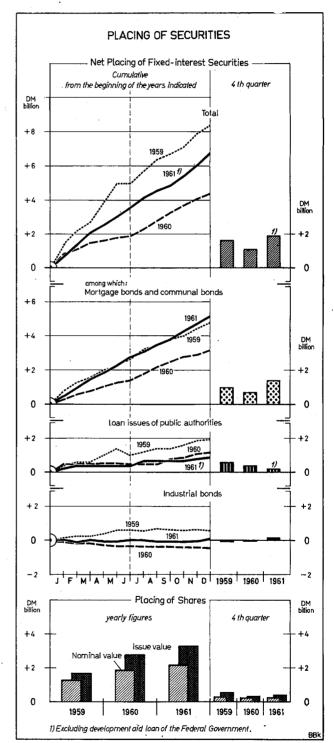
The basis for this gradual easing of the market appears to have been primarily a change in expectations regarding interest rates. When the widely feared further increase of world political tensions failed to materialise, and when the foreign selling pressure (which will be discussed below) declined — no doubt due in some measure to that cause - the view seems to have increasingly gained ground that the renewed upward movement apparent in the rate of interest on capital since the middle of last year had reached its peak, at the level of over 6 % attained in October, and that consequently at least no further losses on price were to be expected for the future. The readiness in these circumstances to enter the bond market produced effects all the greater because, it would appear, investable funds are abundantly available. During the period when the market was once again dominated by investors' wait-and-see attitude, large sums no doubt accumulated which would normally have been put into the bond market. Gratifying as was the renewed increase in the net acquisition of securities by German buyers during 1961 (in absolute amount, and with the inclusion of shares — at market value — as well as of the development aid loan, it reached roughly DM 11.4 billion as against something over DM 7.0 billion in the previous year and DM 10.7 billion in 1959), such acquisition accounted for only some 19 per cent of total domestic wealth formation against over 23 per cent in 1959. In other words total domestic wealth formation grew faster, in comparison with 1959, than the placings of

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securities. When it is further borne in mind that for some time shares have no longer been found so attractive as in earlier years, because the speculative expectations regarding them have been notably deflated and considerations of yield are consequently coming more into their own again, it is moreover only natural that the increase of demand for securities applies primarily to those bearing fixed interest rates. In point of fact the weakness of the share markets recently appears in some measure to have favoured the recovery of the bond markets. Another fact which during the period under report doubtless strongly influenced the amount of funds available for investment was that at the close of the year the potential investors received substantial interest and redemption payments on old investments and that, as already mentioned, in both of the last two months of the year, but especially in December, considerable amounts of previously blocked savings deposits carrying tax concessions became free. The amount of savings deposits thus released was put, on a previous page, at over DM 2 billion for the fourth quarter of 1961. The interest and redemption payments are more difficult to ascertain, but one would hardly be far wrong in putting them at a figure of the order of DM 1 billion. It may be assumed that a substantial part of these monies sought investment in the bond market, or will seek it later.

It was doubtless due to this that the growth of demand recently apparent on the bond market came not from credit institutions, as it has done in most earlier phases of recovery, but from non-banks, and among these, in particular, from private individuals. In the fourth quarter, just as in those preceding it, the banks again acquired domestic bonds on a considerable scale; at about DM 665 million net, however, their purchases were not equal to those effected in the three previous quarters, in each of which they had averaged roughly DM 840 million. In the individual months of the quarter a continuous decrease of such purchases was actually evident. These, after having reached nearly DM 400 million in October, amounted to DM 270 million in November; and in December, for the first time in a year, the holdings again showed a decrease - although only a small one. As against this the net purchases of fixedinterest securities by "German non-banks" increased from DM 215 million in October to DM 340 million in November and about DM 750 million in December. Thus in the whole quarter they amounted to about DM 1.3 billion, and were accordingly roughly twice as great as the purchases by banks. What proportion

private individuals had in them cannot be precisely determined. But from the breakdown of the figures for placings of the bonds newly issued in recent months — due acknowledgment is to be made here to the underwriting banks for their reporting — it may be concluded that the amount must have been considerable. Thus for instance out of the Federal Postal Administration's DM 105 million loan, issued at the beginning of December, more than one-half was directly taken by pri-



vate subscribers; in the case of the DM 150 million loan issued in the same month by a large industrial company the participation of private security takers appears to have been even greater, and at least similar results were reported in respect of the other loans issued during recent weeks. Foreigners on the other hand again sold German fixed-interest securities on balance during the fourth quarter. Such sales however amounted to only just on DM 90 million net, against over DM 210 million in the previous quarter. They have moreover continuously decreased since August, and in December they were actually replaced for the first time by net purchases, although these were only small at DM 3 million. The increasing readiness of German investors to invest was however also accompanied by notably greater recourse to the market, and this naturally checked the influence exerted on quotations and interest rates by the increase of demand. According to our securities statistics the issues of new fixed-interest securities amounted in October 1961 to DM 529 million, in November to DM 546 million and in December to DM 860 million. Altogether therefore new issues came on to the market in the fourth quarter to the extent of DM 1.94 billion, against DM 1.89 billion in the previous quarter and DM 1.43 billion in the corresponding period of 1960. Even more clearly than in the figures for issues the greater recourse to the bond

Plac	ing of	Seci	trities	
in	millions	s of	DM	

			Bonds of Ge	rman issuers		· · · · · · · · · · · · · · · · · · ·		Fixed-		Fixed-
Period	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public Ioan issues	Other bonds	Loans of foreign issuers	interest- bearing securities, total	Shares	interest- bearing securitie and share total
		1	,		Gross p	lacing		<u> </u>		
1960 1st gtr.	625.5	258.8	257.6	27.5	572.3		44.8	1,786.5	645.4	2,431.9
2nd gtr.	452.6	194.1	109.4		33.3	_	- 1	789.4	560.9	1,350.3
3rd gtr.	718.2	405.8	63.9	— .	341.8	3.0	_	1,532.7	407.2	1,939.9
4th gtr.	547.1	261.2	70.2	—	385.2	-	- 1	1,263.7	291.0	1,554.7
1961 1st qtr.	878.6	737.2	304.4	119.6	1,333.8 ¹)	_	_	3,373.6 ¹)	687.4	4,061.0
2nd gtr.	905.9	686.2	253.4	50.0	310.3 ¹)	25.3	· ·	2,231.1 1)	421.5	2,652.6
3rd gtr.	864.2	541.9	135.1		257.1 ⁻¹)	28.7	12.0	1,839.0 1)	789.4	2,628.4
4th qtr.	992.8	540.0	208.3	150.0	240.0 ¹)	46.0	- 1	2,177.1 1)	294.1	2,471.2
October	338.0	224,1	53.0	_	5.9 ¹)	4.0		625.0 ¹)	100.1	725.1
November	239.4	160.6	83.5	÷	129.4 ¹)	42.0	_	654.9 ¹)	68.0	722.9
December	415.4	155.3	71.8	150.0	104.7 ¹)	_		897.2 ¹)	126.0	1,023.2
		1	, ,		Redem	ption	•			
1960 1st gtr.	33.2	42.3	47.9	142.3	57.0		I —	322.7	_	322.7
2nd gtr.	19.6	41.8	20.5	208.9	60.8	0.1	- 1	351.7	_	351.7
3rd gtr.	31.3	30.8	24.7	21.9	14.7	0.0	·	123.4		123.4
4th gtr.	31.9	61.6	42.9	30.8	17.9	3.5	-	188.6	-	188.6
1961 1st qtr.	30.7	104.6	86.3	115.2	38.4	_	_	375.2	_	375.2
2nd qtr.	89.8	189.9	114.0	31.0	7.1	0.1	·	431.9		431.9
3rd gtr.	140.9	247.5	90.4	58.7	15.0	2.0	- 1	554.5	-	554.5
4th qtr.	77.9	99.3	43.1	14.2	32.7	3.6	<u> </u>	270.8	-	270.8
October	29.0	24.1	16.6	3.1	0.1	3,5	_	76.4	_	76.4
November	27.4	18.7	8.0	0.3	0.1	_	_	54.5	_	54.5
December	21.5	56.5	18.5	10.8	32.5	0.1		139.9		139.9
		1	· ·		Net pla	cing ²)	•		•	
1960 1st gtr.	592.3	216.5	209.7	114.8	515.3	_	- 44.8	1,463.8	645.4	2,109.2
2nd qtr.	433.0	152.3	88.9		27.5	- 0.1	—	437.7	560.9	998.6
3rd gtr.	686.9	375.0	39.2	21.9	327.1	3.0		1,409.3	407.2	1,816.5
4th gtr.	515.2	199.6	27.3	30.8	367.3	- 3.5	— .	1,075.1	291.0	1,366.1
1961 1st qtr.	847.9	632.6	218.1	4.4	1,295.4	-	-	2,998.4	687.4	3,685.8
2nd gtr.	816.1	496.3	139.4	19.0	303.2	25.2		1,799.2	421.5	2,220.7
3rd qtr.	723.3	294.4	44.7	- 58.7	242.1	26.7	12.0	1,284.5	789.4	2,073.9
4th qtr.	914.9	440.7	165.2	135.8	207.3	42.4		1,906.3	294.1	2,200.4
October	309.0	200.0	36.4	— 3.1	5.8	0.5	-	548.6	100.1	648.7
November	212.0	141.9	75.5	- 0.3	129.3	42.0	_	600.4	68.0	668.4
December	393.9	98.8	53.3	139.2	72.2	— 0.1	I — .	757.3	126.0	883.3

1) Including 5 ", Loan of the Federal Republic of Germany (development aid) in the following amounts: DM 857.9 million in the first quarter of 1961; DM 310.3 million in the second quarter of 1961; DM 0.1 million in the third quarter of 1961; DM 0.0 million in October 1961; DM 0.2 million in November 1961; DM 0.1 million in December 1961; ---- 2) I. e., gross placing less redemption; the minus sign indicates an excess of redemption over the amount of securities newly placed during the period indicated.

market is reflected in those for placings. The gross placings of fixed-interest securities amounted in the fourth quarter to DM 2.18 billion, against DM 1.83 and 1.92 billion respectively in the two preceding quarters and DM 1.26 billion in the last quarter of 1960, although these figures do not include the development aid loan, which was mainly subscribed in the first half of 1961¹). Of the total placings the issues by real-estate credit institutions accounted for DM 1.53 billion, or more than two-thirds. This was more than the amount in the previous quarter (DM 1.41 billion); but the sales of securities issued by real-estate credit institutions fell slightly short of the amounts for the first two quarters of 1961, namely about DM 1.6 billion in each case. The bulk of the real-estate credit institutions' sales during the period under report were as usual those of mortgage bonds, these having reached their highest total for any quarter to date at nearly DM 1 billion. How far this expansion of sales was due to last year's extremely keen demand for longterm loans for house-building cannot be determined in detail. It is true that in the last quarter of 1961, at DM 920 million, the amount of mortgage loans promised by real-estate credit institutions was again substantial; it shows however a considerable decrease by comparison with the two previous quarters, in each of which it had reached DM 1.24 billion. On the other hand the out-payments of mortgage loans to borrowers increased at a faster rate. They amounted in the period under report to over DM 1 billion as compared with about DM 770 million in the previous quarter and DM 690 million in the corresponding period of 1960. Because of the recent acceleration in the outflow of loan monies the total amount of loans promised but not yet paid out has declined of late, after having grown for a long time without interruption; it has indeed fallen to DM 3.95 billion. As regards the remaining issuers, these also succeeded during the period under report in placing more bonds than before. Altogether their placings amounted to over DM 640 million against DM 425 million in the previous quarter; in this connection it must be borne in mind that the total sales in the third quarter include the Federal Railways' DM 250 million 5 % loan issued at the beginning of July, the partial failure of which caused the "occasional" issuers at the time to refrain for the moment from larger issues.

In January also the placings of new fixed-interest securities seem likely, so far as can yet be seen, to have reached a respectable level. Apart from the abovementioned four loans totalling DM 410 million, medium-term notes amounting to over DM 100 million have been placed during this month. On the assumption that the placing of new mortgage and communal bonds was roughly at the level of the monthly average for the last quarter the total placings of fixed-interest securities would amount to roughly DM 1 billion. The fact that the easing of the market was nevertheless not interrupted indicates clearly how much its absorptive capacity has grown owing to the gradual overcoming of investors' attitude of caution towards fixed-interest securities.

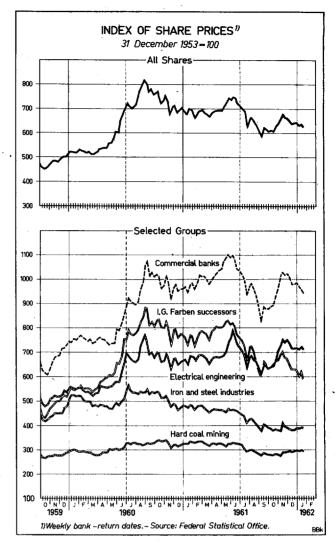
The experiences, gained in very favourable seasonal circumstances, must not however lead to the erroneous assumption that the market would certainly be able even over a relatively long period to absorb issues by "occasional" issuers of equal, let alone greater amount. It is therefore all the more welcome for the sake of the market's further recovery that the flooding of the market with bonds of public authorities, as feared in certain quarters some time ago, is in all probability not to be expected. As is shown in more detail in the chapter on Public Finances, the Länder will this year not be obliged to resort to the capital market; the Saarland's DM 75 million loan, which is about to be issued, will accordingly be the only loan issued by a Land in 1962. But a fact of even greater importance is that the Federal Government, despite the renewed sharp rise in its expenditure, will not need to borrow in the capital market to the extent which had been expected with some anxiety in certain quarters in the light of earlier news about the framing of this year's budget. The Federal Finance Minister himself has stated that, if the Cabinet's draft budget is adopted, the total borrowing may be estimated at DM 1.8 billion (including DM 500 million for debt redemption at the Bundesbank), and that of this amount he proposes to procure only DM 1 billion in the form of bonded loans. A condition for this is, however, that the Länder shall contribute DM 1.74 billion to help the Federal Government in squaring its budget, which in view of the prospective course of their budgets they will probably be able to do in some measure, without having to draw on their present large reserves. At all events it is desirable, in the interests of the capital market, that the Länder shall meet the Federal Government's wish, and that the legislative bodies not only refrain from worsening the Cabinet's draft for the 1962 Federal budget, but rather reduce the

¹) The differences from the figures for issues are mainly explained by the fact that, because of the procedure used for selling them (namely current sales instead of placing through bank syndicates), the sale of bank bonds issued by real-estate credit institutions is usually spread over a relatively long period, so that issue and placing as a rule diverge in point of time.

estimated demand for credit by cutting down various expenditure items — an object which should at all events also be kept in mind in executing the budget.

It might also contribute greatly to the capital market's recovery if the demands made on it by realestate credit institutions did not continue to grow, but were if anything reduced. In particular the borrowing of monies to finance house-building could be reduced without detriment to the economy as a whole, especially since according to the data now available the planned volume of house-building is again likely in the current year to be in excess of the available capacities. The public authorities, and in particular the Länder, would seem in this connection to have farreaching opportunities, since their loans of capital for house-building in large measure are pacemakers for the real-estate credit institutions' market borrowing, and since in particular the interest subsidies which have for some years been granted on a rising scale relieve a large category of house-builders from the need to show proper consideration for the overall state of the market when framing their capital requirements. To that extent the interest subsidies have greatly contributed towards causing the level of German interest rates for capital to remain relatively high up till now, at all events higher than in many other countries which are comparable in economic terms.

On the share market prices, after a temporary vigorous recovery in October and November, again declined in the further course of the period under review. The index of quotations, calculated by the Federal Statistical Office on the basis 31 December 1953 = 100, rose from about 612 at the beginning of October to 684 on 15 November. By mid-December it was down again to 643, and by the end of January it had declined with some fluctuations to about 630. It was thus back again at about its average October level, although some 40 points above its previous low point for the year in September. In individual sections of the market there were however some more or less marked divergences from the overall trend. Thus for example shares of the Farben successors have since October lost about 10 % of their quotation, whereas electrical engineering, public utility and coal and steel shares (the latter no doubt mainly because of their high yield) showed considerable net gains in price. Special gains were moreover also shown during recent weeks by brewery shares, which were for a time in quite keen demand on the formation of an investment fund specialising in shares of the beverage industry.



One reason for the tendency to weakness which the share market again showed during recent months, at least as a whole, would seem to be that the assessment of cyclical trends is less optimistic than it was up till last summer. Although the figures for production, sales and employment so far show no falling off, yet in view of the persistent cost increases and the growth of competition observable in many industries the prospects of rising profits, and hence of larger dividend payments or greater additions to capital and reserves, are beginning to become smaller. A further consequence (important for the share market) of the calming of economic activity is that with the narrowing of profit margins the scope available to enterprises for selffinancing is contracting. It already appears that many companies have consequently been forced to resort to the capital market more than before, if they wish to maintain their volume of investment. The recently published plans for increases of capital by various major companies clearly indicate that substantial new issues are to be expected on the share market too. As

earlier experience has shown, however, prospective capital increases in periods of uncertainty have often been found to operate as adverse factors. This is especially the case when - for the purpose of making the raising of capital "cheaper" - prices relatively far above par are fixed for subscription rights, or when company managements arrange to have placed at their free disposal so-called "disposable shares", the mere existence of which naturally impairs the prospects for quotation of the securities in question, since it must be expected that if prices move favourably such shares will be thrown on to the market. In part however the downward pressure now observable on the share market is also due to the increased attraction exerted on speculatively minded people by the bond market and by the prospects of price-gains assumed to exist there.

On the other hand the state of the share market has improved during recent months inasmuch as foreigners are again showing a stronger interest in German dividend-bearing securities. According to our statistics of capital transactions the purchases by foreign investors on the German share market amounted in the past quarter to DM 319 million, against DM 276 million in the previous quarter, or DM 76 million if two special transactions totalling DM 200 million are eliminated¹). At the same time the individual months show a clearly rising tendency. How strong the influence of foreigners' buying was in the whole of 1961 is shown by the fact that, when their net purchases on the home market are set against German buyers' purchases of foreign dividend-bearing securities (after elimination of the special transactions just mentioned), there remained in 1961 a surplus of about DM 930 million, whereas in the previous year German net purchases abroad had conversely been the greater by roughly DM 40 million. On the other hand no great importance attached during the quarter under report to the purchases of shares by banks. During that quarter indeed, in accordance with the German public's generally small readiness to invest, the banks bought domestic dividend-bearing securities (including syndicate participations) to the net extent of only DM 24 million, against DM 65 million and something over DM 200 million in the two preceding quarters respectively. Thus the banks' holding of dividendbearing securities, always relatively small, has risen to DM 2.75 billion.

At DM 294 million in the period under report the money taken from the market by new issues was small in amount by comparison with the average of over DM 600 million for the three preceding quarters. At sale value the placings of shares reached DM 390 million as compared with DM 1.06 billion in the previous quarter. Thus in the whole of 1961 new shares were placed to a total par value of DM 2.19 billion, against DM 1.9 billion in the previous year. Reckoned at issue prices the amount of capital provided in the share market during 1961 actually reached nearly DM 3.3 billion, that is over half a billion DM more than in 1960.

Monetary Analysis for the Second Half of 1961

By way of summarising and supplementing the foregoing statements we shall now continue the "Monetary Analysis", last published in the Monthly Report for July 1961, in which we from time to time discuss the most important monetary trends from the special point of view of how they have influenced the "volume of money". In its delimitation the statistical material here presented partly differs from the data in the preceding section of this Report. First, the basis taken here is not the monthly banking statistics, which relate solely to the banks other than the Bundesbank, but the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank", since to a certain extent (namely in so far as they are effected with non-banks) the Bundesbank's assets-side and liabilities-side transactions also exert a direct influence on the volume of money and its composition, although within the total this influence is only small, as is natural in view of the great extent to which a modern Central Bank is divorced from direct dealings with non-banks. In the following analysis of the banking system's assets and liabilities-side transactions the "domestic business" is moreover clearly distinguished from the "foreign business", because what primarily matters here is analysis of the movement in the domestic volume of money. Further information about methods and definitions used in this analysis can incidentally be taken from the notes to the following table, in which the data most important for the analysys have been as usual specially collated in accordance with the progress of the investigation.

The expansion of bank lendings to domestic nonbanks, which has always been the most important expansive factor affecting the volume of money, gained further in importance during the second half of 1961. In that period it amounted to nearly DM 12.2 billion, being thus greater than in any previous compared period; it substantially exceeded the expansion (not quite DM 9 billion in 1960 and about DM 10.7 bil-

¹) See the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 10, October 1961, page 19.

Money Supply *)

Increase (+) or decrease (-) in millions of DM

		Yearly figures		¥	<u> </u>	Quarterl	y figures		July to
ltems	1959	1960	1961 ^p)	Year	1st qtr.	2nd qtr.	3rd qtr.	4th gtr.	December
I. Bank lendings to German non-banks, total	+18,096	+17,307	+23,934	1959 1960 1961	+2,682 +4,068 +5,242	+4,761 +4,260 +6,523	+5,500 +3,998 +6,586	+5,153 +4,981 +5,583 P)	+10,653 + 8,979 +12,169 P)
(1) Short-term lendings (including holdings of domestic Treasury bills and non-interest- bearing Treasury bonds but excluding "mobilisation paper")), total	+ 3,003	+ 5,512	+ 7,356	1959 1960 1961	- 171 +1,462 +1,817	+1,243 +1,387 +2,752	+ 994 + 850 +1,643	+ 937 +1,813 +1,144 ^p)	+ 1,931 + 2,663 + 2,787 ^p)
of which: Credit institutions (except Bundesbank)	+ 2,316	+ 5,447	+ 6,158	1959 1960 1961	+ 12 +1,577 +1,893	+ 498 +1,432 +2,400	+1,173 + 871 + 591	+ 633 +1,567 +1,274 ^p)	+ 1,806 + 2,438 + 1,865 ^p)
Bundesbank *)	+ 687	+ 65	+ 1,198	1959 1960 1961	- 183 - 115 - 76	+ 745 45 + 352	- 179 - 21 +1,052	+ 304 + 246 - 130	+ 125 + 225 + 922
among which: Special credits to Fed. Govt. for meeting its obligations to I.M.F., I.B.R.D. and European Fund ³)	(+ 549)	(+ 177)	(+ 1,321)	1959 1960 1961	(_) (+ 37) (+ 181)	(_) (+ 89) (+ 362)	(+ 514) (+ 4) (+1,070)	(+ 35) (+ 47) (- 292)	(+ 549) (+ 51) (+ 778)
(2) Medium and long-term lendings to German non-banks	+ 13,479	+11,743	+15,673	1959 1960 1961	+2,374 +2,307 +3,275	+3,069 +2,973 +3,574	+4,026 +3,075 +4,517	+4,010 +3,388 +4,307 P)	+ 8,036 + 6,463 + 8,824 P
(3) Holdings of German securities and syndicate participations (except bank bonds '))	+ 1,614	+ 52	+ 905	1959 1960 1961	+ 479 + 299 + 150	+ 449 - 100 + 197	+ 480 + 73 + 426	+ 206 - 220 + 132 P)	$\begin{array}{rrr} + & 686 \\ - & 147 \\ + & 558 \end{array}$
 Formation of monetary capital at credit institutions out of domestic sources, total 	+15,187	+16,170	+18,454	1959 1960 1961	+3,378 +3,928 +6,526	+2,728 +3,172 +4 136	+3,486 +3,916 +3,213	+5,595 +5,154 +4,579 ^p)	
(1) Residents' savings deposits ⁸)	+ 8,146	+ 7,960	+ 7,199	1959 1960 1961	+2,223 +2,115 +2,422	+1,650 +1,359 +1,139	+1,661 +1,456 +1,153	+2,612 +3,030 +2,485 P)	+ 4,273 + 4,486 + 3,638 + 1,537
(2) Residents' time deposits, total among which:	+ 1,678	+ 1,040	+ 1,319	1959 1960 1961	+ 119 + 628 + 994	+ 32 - 188 + 693	+ 641 + 352 - 132 (+ 227)	+ 886 + 248 - 236 ^p) (+ 572)	+ 1,527 + 600 - 368 (+ 809)
at notice or fixed period of 6 months or more	(+ 1,549)	(+ 794)	(+ 1,690) ^{pe})	1959 1960 1961	(+ 336) (+ 364) (+1,026)	(+ 404) (+ 370) (+1,003)	(+ 237) (+ 211) (- 472)	(— 151) (+ 133) ^{pe}	(+ 60) (- 339)
(3) German bank bonds in circulation (except those held by credit institutions ⁶))	+ 2,744	+ 3,118	+ 3,321	1959 1960 1961	+ 846 + 710 +1,154	+ 506 + 600 + 624	$ \begin{array}{r} + & 637 \\ + & 907 \\ + & 541 \end{array} $	+ 755 + 901 +1,002 ^p)	
(4) Monies and loans taken from German non-banks at longer term	+ 1,246	+ 2,636	+ 4,882	1959 1960 1961	-174 + 84 +1,489	+ 159 + 854 +1,088	$\begin{array}{c} + 218 \\ + 996 \\ +1,240 \\ - 1,240 \end{array}$	+1,043 + 702 +1,065 P)	
(5) Capital and reserves	+ 1,373	+ 1,416	+ 1,733 ^{pe})	1959 1960 1961	+ 364 + 391 + 467	+ 381 + 547 + 592	+ 329 + 205 + 411	+ 299 + 273 + 263 pe	+ 478
I. Net claims on foreign countries 7) (Bundesbank and other banks)	- 261	+ 6,269	+ 427	1959 1960 1961	-1,527 + 313 +3,276 ¹¹)	+ 157 +1,992 - 844 ¹²	+ 8 +2,466 1,506	+1,101 +1,498 - 499 ^p)	+ 1.109 + 3.964 - 2.005
иоте: Influx of funds (+) into the "economy" due to foreign exchange transactions ⁸)	(+ 5,699)	(+ 9,541)	(+ 7,816)	1959 1960 1961	(+1,202) (+1,612) (+3,972)	(+1,142) (+2,698) (+3,147)	(+1,528) (+2,713) (+ 454)	(+1,827) (+2,518) (+ 243) ^p	(+ 3,355 (+ 5,231)(+ 697
7. Note and coin circulation ^a) and sight deposits of German non-banks (except German public authorities' Central Bank deposits)	+ 4,685	+ 3,408	+ 7,474	1959 1960 1961	- 405 1,272 1,624	+1,705 +1,349 +2,494	+1,319 + 639 +2,018	+2,066 +2,692 +4,586 P)	
of which: Note and coin circulation ⁸)	+ 1,429	+ 1,428	+ 2,365	1959 1960 1961	+ 87 + 121 + 809	+ 406 + 506 + 484	+ 554 + 975 + 823	+ 382 - 174 + 249 ^p)	
Sight deposits	+ 3,256	+ 1,980	+ 5,109	1959 1960 1961	- 492 1,393 2,433	+1,299 + 843 +2,010	+ 765 - 336 +1,195	+1,684 +2,866 +4,337 P	+ 2,449 + 2,530 + 5,532
V. Central Bank deposits of German public authorities ¹⁸) as well as mobilisation paper sold to such authorities	- 2,686	+ 2,304	+ 1,025	1959 1960 1961	-2,237 + 839 +2,877	- 370 + 745 +1,103	$ \begin{array}{c c} - & 14 \\ +1,025 \\ -1,364 \end{array} $	- 65 - 305 -1,591	- 79 + 720 - 2,955
71. Residents' time deposits at notice or fixed period of less than 6 months	+ 129	+ 246	— 371 ^{pe})	1959	217 + 264 32	- 372 - 558 - 310	+ .404 + 141 + 340	+ 314 + 399 - 369 pe	+ 718 + 540

") The data in this survey relate to the area of the Federal Republic (up to December 1959 not including the Saarland) including Berlin (West). They are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (see Table 1 of the Statistical Section). Apart from the "consolidation" of the figures for the credit institutions and those for the Bundesbank, one peculiarity for the purpose of this table lies in the fact that assets and liabilities in respect of foreign countries — except for DM notes and coins and bank bonds held by foreigners, which cannot be ascertained — have been summed up in one overall net total and are, therefore, not contained in any of the other items. — ¹) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds deriving from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking of which paper by the banks does not represent any additional granting of credit to non-banks. — ³) Apart from the special credits to the Federal Government listed below, this item mainly contains the cash advances granted as book credits by the Bundesbank and in so far do not directly affect the domestic circulation of money. — ⁴) Banks' holdings of other banks' bonds do not represent any immediate granting of credit to non-banks but form part of inter-bank indebtedness. — ⁹) Amounts credited as currency conversion compensation for expelled persons or as compensation for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdess fund were redeemed. — ⁹) Est of far as covering claims on the Equalisation of Burdens Fund were redeemed. — ⁹) Including I.B.R.D, bonds taken by Bundesbank. — ⁹ Otange in banks' net claims on foreign countries after elimination of Burdess Fund were redeemed. — ⁹) Including the Bundesbank's loss resulting from revaluation. — ¹⁰) The decline in net claims on foreign countries after elimination of Burdens Fund were

lion in 1959) during the second halves of each of the two preceding years. A certain influence – although not a decisive influence - was indeed produced in that connection by the Bundesbank's special credits, which the Federal Government took (in accordance with Article 20, paragraph 1, item 2 of the Bundesbank Law) in order to meet its obligations towards international organisations, and which consequently did not directly enlarge the domestic money circulation but led to a corresponding loss of foreign exchange by the Bundesbank. As the result of substantial DM drawings on the International Monetary Fund such credits showed the particularly large increase of over DM 750 million in the second half of 1961, against DM 50 and 550 million respectively in the second halves of the two previous years. But even excluding the Bundesbank's special credits, as well as its other lendings to non-banks (which lendings, despite the taking of a cash advance by the Federal Government at the close of the year, continued to be kept within very narrow limits), the domestic credit expansion at banks was greater than in the earlier compared periods. It amounted in the second half of 1961 to DM 11.25 billion, against only about DM 8.75 billion in the corresponding period of 1960 and over DM 10.5 billion in that of 1959. The reason lay in the greatly accelerated growth of medium and long-term lendings, while the expansion in the amount of short-term credit extended by the banks was relatively slow; at all events it fell considerably short of that in the corresponding period of the previous year. In addition the banks' commitment in securities issued by domestic non-banks increased during the half-year under report, whereas in the second half of 1960 it had declined under pressure of the restrictive measures.

By way of contrast to the credit expansion the monetary capital formation from domestic sources, which tends to contract the monetary wealth components forming the volume of money, no longer increased in the second half of the past year, whereas in the first half of 1961 it had attained a particularly large size. From the end of June to the end of December 1961 it amounted to altogether DM 7.8 billion, as compared with nearly DM 10.7 billion in the first half of 1961 and about DM 9.1 billion in the second halves of both 1959 and 1960. One reason for the slackening is that during the past months, because of the withdrawal from savings accounts of released deposits carrying tax privileges, savings deposits were increasing more slowly than in the earlier compared periods; a full account of this was given on a previous page. Apart from this the total time deposits of

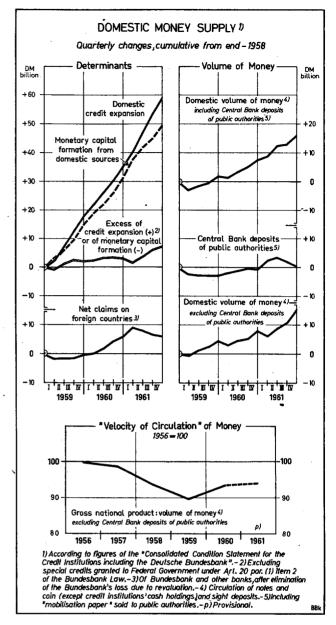
domestic non-banks declined in the period under report by nearly DM 400 million, whereas they had grown in the second half of 1960 by DM 600 million and in the last two quarters of 1959 by over DM 1.5 billion. In addition the circulation of bank bonds (less the part placed with domestic banks) has since mid-1961 on the whole - although not in the last quarter in isolation — increased by less than in the corresponding period of 1960. Only in the case of the "monies and loans taken from German non-banks at longer term" and in that of the banks' formation of capital and reserves were the earlier figures exceeded, as the table shows. A certain effect was produced in that connection by the "investment in another manner", effected in August and September of last year in accordance with Article 17 of the Bundesbank Law, of a large part. of the proceeds from the sale of Volkswagen shares which had originally been all concentrated at the Bundesbank; such investment, so far as it was not effected in money-market paper or in medium-term notes of the Reconstruction Loan Corporation, led to an increase by DM 300 million in the monies taken at longer term¹).

On striking the balance between the "internal" credit expansion and the monetary capital formation from domestic sources one finds a substantial excess of credit expansion; evidently the "internal" creation of money has gained in importance of late, this being mainly in replacement of the external expansive factors, which — as will be shown in detail — have materially declined in significance. A comparison of the total credit expansion with the monetary capital formation according to the figures in the preceding table would however provide a distorted reflection of the banks' net money creation in domestic business because, as mentioned above, during the period under report an especially large part of the lending represented special credits granted by the Bundesbank to the Federal Government with a view to the effecting of specified foreign payments; that is to say, credits which immediately lead to a corresponding withdrawal of foreign exchange from the Bundesbank, and which therefore are not simply comparable with the other bank lendings, which directly expand domestic demand. If one accordingly leaves them out of account in the comparison here made between the new provision of funds for domestic circulation and the simultaneous immobilisation of money at the banks, one finds that for the second half of 1961 the expansion of the volume of money due to these processes amounted to

¹) Further details regarding the "investment in another manner" of the monies in question were given in the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 10, October 1961, page 7.

about DM 3.6 billion; in the second half of 1960 on the other hand the "internal" credit expansion and monetary capital formation had been roughly in balance, and in the second half of 1959 the credit expansion had exceeded the monetary capital formation by about DM 1 billion.

As already indicated, these movements are closely connected with the change in the external influences on the movement of the domestic money supply. The net claim of the banks and Bundesbank on foreign countries, which ultimately reflects all the banks' foreign exchange purchases and sales in dealings with domestic non-bank customers (including public authorities), decreased in the second half of 1961 by about DM 2 billion, after having already declined on balance by DM 0.8 billion in the second quarter of this year, although solely owing to premature repayment of German post-war debts. If in this case also the foreign exchange acquired by the Federal Government through the taking of special credits at the Bundesbank is eliminated, the taking of foreign exchange from the banking system in a manner directly reducing the liquidity margin of the "economy" and the public authorities is limited to not quite DM 1.25 billion; reversely, there had been net foreign exchange sales to the banks and the Bundesbank to the extent of roughly DM 4 billion in the second half of 1960 and about DM 1.6 billion in the corresponding period of 1959. This decrease in the net claim on foreign countries was however also due to foreign payments made by the central public authorities out of their Bundesbank accounts. If in fact one adds these authorities' foreign payments (as well as some transactions of the Bundesbank which were neutral in their effect on the domestic money supply) to the changes in the net claim, one finds a further rise instead of a fall. This means that the money holdings not representing public authorities' Central Bank balances, that is in particular those of "the economy", continued to be increased through the foreign exchange transactions, although in much lesser degree than during the earlier compared periods. The enlarging effect exerted by the foreign exchange transactions on the expansion of the mainly "private" volume of money may accordingly be estimated at only just on DM 0.7 billion in the second half of 1961 as against more than DM 7 billion in the first half of 1961, nearly DM 5.25 billion in the second half of 1960 and almost DM 3.4 billion in the last two quarters of 1959. The restraint shown in borrowing abroad, the greater repayment of foreign borrowings and the reversal in the terms of payment were among the causes of this slackening.



Under the influence of the processes decribed (as well as of some "other" influences which cannot be more precisely allocated in the statistics) the volume of money rose vigorously in the period under report. Altogether the domestic money holdings (that is the note and coin circulation less cash held by the banks, and sight deposits of domestic non-banks including the Central Bank deposits of public authorities) increased in the second half of 1961 by not quite DM 4 billion, as compared with about DM 3.2 or 3.3 billion in the corresponding period of the two previous years. If to these money holdings one also added the shorter-term time deposits as well as the mobilisation paper held by public authorities one would, however, find an increase by altogether DM 3.6 billion in the half-year under report, against one of DM 4.6 billion in the second half of 1960 and one of DM 4.0 billion in the corresponding period of 1959. On the whole therefore the volume of money in its widest definition (already including, in part, some holdings of "quasimoney") has risen of late less rapidly than in the compared periods of the two previous years, in which connection the very different movement of shorterterm time deposits in those compared periods (– DM 30 million in 1961 as against + DM 540 million to + DM 720 million in 1960 and 1959) was of crucial importance.

Apart from this there have been marked shifts within the volume of money inasmuch as the money holdings maintained by public authorities at the Bundesbank or employed in mobilisation paper have on the whole no longer grown (as they had done to a considerable extent in earlier compared periods, especially in the first half of 1961), but have on the contrary greatly declined. The decline amounted in the period under report to nearly DM 3 billion (as against an increase by almost DM 4 billion in the first half of 1961, and one by not quite DM 750 million in the second half of 1960), thus exceeding by several hundred million DM the amount of the foreign payments made to the debit of those accounts; to this extent, therefore, monies from the Bundesbank accounts of public authorities went into internal circulation.

Accordingly the money holdings in the hands of business and private customers, as well as those kept by public authorities outside the Bundesbank, rose in the period under report considerably faster than in the corresponding periods of earlier years, rising in fact by DM 6.6 billion as against only about DM 3.3 to 3.4 billion in the corresponding periods of 1960 and 1959. In its narrow definition — largely typifying the liquid claims of the private sector - the volume of money has thus considerably increased of late, although (if the year 1961 is considered as a whole) it evidently did not increase faster than the national product. In other words the velocity of circulation of the "private" volume of money, statistically found through dividing the national product by the money holdings, has remained about the same (see also the presentation in the graph), whereas in 1960, with only slight expansion of the "volume of money", it had temporarily risen.

Public Finances

The Central Public Authorities

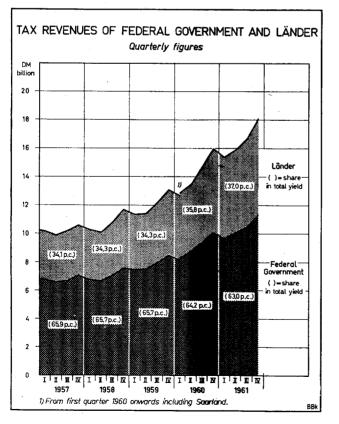
After the large surpluses which had occurred, especially in the first half of 1961, the cash position of the central public authorities showed clear deterioration in recent months. Expenditure rose much more than seasonally, and the increase in tax revenues notably slackened. There was special deterioration in the finances of the Federal Government, whereas those of the Länder continued their tendency towards cash surpluses, although in the fourth quarter of 1961 largely owing to substantial end-of-year payments -they also showed deficits. The Länder still have very large cash holdings, while the Federal Government during the last quarter almost completely used up the balances accumulated in the first half of 1961, and at the close of the financial year took a book credit at the Bundesbank. Here it must be borne in mind, however, that in the course of the financial year the Federal Government incurred certain extra-budgetary expenditure, besides anticipating 1962 payments, and substantially reduced its short-term debt. For the whole year there is on the Federal budget a cash surplus of about DM 320 million, whereas in the previous year there had been a cash deficit of over DM

1.3 billion. This result is however far from being as favourable as that of the Länder, which with allowance for debt redemption amounting to more than DM 500 million in 1961 showed a cash surplus of around DM 1.7 billion as against roughly DM 1.5 billion in 1960. Among the central authorities the Equalisation of Burdens Fund was the only one to have a cash deficit last year, the reason being that it continues to try by borrowing to clear off its liabilities more quickly than would be possible on the basis of its receipts, which are independent of the business cycle and tend rather to decline. At about DM 170 million, however, the deficit was relatively small.

Tax Revenues

The reasons for the improvement which the cash results of the Federal Government and the Länder showed in the 1961 financial year lie exclusively in the steep rise of tax revenues. Altogether in that year more than DM 66 billion accrued from taxes of the Federal Government and Länder against not quite DM 57 billion in 1960. At something over DM 9 billion the additional receipts exceeded those in 1960 by about DM 1 billion. Thus in percentage terms the growth did become somewhat slower, although at about 16 per cent (against 17 per cent in 1960 and 12 per cent in 1959) it was again at a rate greater than that of the national product, which - reckoned at current prices — rose by roughly 10 per cent (against 12 per cent in 1960). Last year there was a more than proportionate rise particulary in the yield of the Income Taxes; this exceeded the 1960 yield by almost 22 per cent, the result being that its ratio to total tax revenues rose to roughly 45 per cent (against not quite 40 per cent in 1959) and that the Länder were again the chief beneficiaries of the increase in revenues. Some 45 per cent of the total additional receipts went to the Länder, whose share of the total yield accordingly rose to about 37 per cent as compared with some 34 per cent in 1959.

As already mentioned, however, the growth of receipts became slower in the course of 1961. The yearly rate of growth declined from 19.8 per cent in the first quarter to 18.1 per cent in the second, 14.2 per cent in the third and 13.5 per cent in the fourth quarters of 1961; in terms of absolute amount as well the additional receipts in comparison with the corresponding quarter of the previous year were no longer so great, at DM 2.15 billion in the fourth quarter, as in the first, when they had amounted to DM 2.55 billion. The reasons for the slowing of the rise have already been indicated in these columns last October; they



are not only cyclical, but also connected with the method of assessment and with tax law. Assessment methods have however recently impaired the accrual of tax receipts less than in previous months, since towards the end of 1961 the relatively rapid course of assessment for 1960 began to produce its effect. In December, for the first time in months, the proceeds of the Assessed Income Tax again showed an increased annual rate of growth - a fact the importance of which, on a longer view, must not of course be overestimated. It may further be mentioned that the yield of some Excise Duties such as the Tobacco Tax, and above all that of the Customs, grew very vigorously in the fourth quarter. In the case of Customs, where the rise in receipts by comparison with a year earlier was 35 per cent, this was no doubt largely due to their anticipation, since it may be assumed that in view of the tariff increases as from 1 January 1962 certain imports affected by them were speeded up.

The Federal Finances

The Federal budget showed in the fourth quarter of 1961 a deficit of DM 1,187 million against DM 334 million in the previous quarter, whereas in the first half-year there had still been surpluses amounting to DM 1,845 million. In December alone, despite the major tax payment, receipts fell short of expenditure by some DM 580 million. The reason lay in end-of-year payments. Under their influence the expenditure reached DM 5.37 billion, against DM 3.94 billion in November and DM 3.74 billion in October, although some of the end-of-year payments were actually effected only at the beginning of the new financial year, this causing the cash surplus in January this time to remain smaller (at slightly over half a billion DM) than a year earlier.

For the whole 1961 financial year, which for the first time coincided with the calendar year, the Federal finances showed a cash surplus of around DM 320 million as already mentioned. This is the amount by which the ordinary receipts in 1961 exceeded the cash expenditure during that year, excluding expenditure on debt redemption; it is not a matter of the receipts and expenditure entered in account for that year as they are shown in the Federal budget accounts. These accounts will probably also include the payments made in January this year for account of 1961, so that the official result for 1961 (which is to be expected only in some months' time) will be less favourable than the cash account confined strictly to the calendar year 1961. The improvement by some DM 1.68 billion which occurred according to that account by comparison

with 1960 was due to the extremely sharp rise in cash receipts. This rise totalled DM 4.4 billion and, since the tax revenues were up by about DM 5 billion, it would have been considerably greater still if the rest of the current revenues had not been well below the level — magnified by special receipts — of a year previously. On the other hand the cash expenditure rose by about DM 2.7 billion, or not quite 7 per cent. This comparison does not however fully reflect the longer-term tendencies of the rise in expenditure, since the level of expenditure in the previous year, when two financial years ended (in March and in December), was much affected by closing payments.

The actual cash result of the year 1961, like that for earlier years, was considerably more favourable than that forecast in the budget. It may be remembered that this latter had included borrowing authorisations to the extent of over DM 1.5 billion, of which — after deduction of debt repayments — roughly DM 1.25 billion were intended for covering the cash deficit. In fact the Federal Government's indebtedness was reduced in 1961 by DM 348 million. At DM 160 million the book credits taken from the Bundesbank were more than twice as great as at the end of 1960; the Federal Government however redeemed other market debts, especially in the money market, on a greater scale. Further details about the movement in the various kinds of debt, as well as in cash holdings, during the past year can be seen from the following table.

In 1961, unlike the previous year, receipts greater than those entered in the budget were not the decisive factor in the improvement of the result. Tax revenues were greater by only just on DM 400 million than the amounts budgeted on the basis of estimates made in February last year; and the total current receipts (that is tax revenues plus administrative receipts and income from property) exceeded the estimated amount by only around DM 550 million, or 1.3 per cent. The decisive factor was rather that the expenditure appropriations were not fully attained; at about DM 43.3

Federal	Finances	оп а	ı Cash	Basis *)	
	in millio	ne of	ЪМ		

· · · · · · · · · · · · · · · · · · ·	10 11	minons or \mathcal{D}	47					
	1	960			196	1		
	Total	among which : December	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	among which : Decembe
I. Cash Transactions	Î							
(1) Income	39,291	4,345	43,651	10,426	10,440	10,915	11,870	4,79
(2) Outgo	40,649	5,400	43,327	8,611	10,410	11,249	13,057	5,37
(3) Surplus (+) or deficit ()	-1,358	-1,055	+ 324	+1,815	+ 30	- 334	-1,187	- 58
ll. Financing								
(1) Increase (+) or decrease () in								
cash resources	- 204	— 980	+ 77	+1,598	+ 60	- 486	-1,095	- 48
(a) at the Bundesbank	204	- 980	- 8	+1,598	_ 2	- 424	-1,180	57
(b) other	_		+ 85	- 1	+ 62	- 62	+ 85	+ 8
(2) Borrowing (-) or credit repayment (+)	1,040	- 78	+ 348	+ 218	- 4	+ 188	_ 54	+ 7
(a) Book credits by Bundesbank	+ 167	78	_ 82	+ 78	·		- 160	16
(b) Money-market paper (c) Loan issues ¹) and medium-term	585		+ 473	+ 140	+ 57	+ 170	+ 106	+ 8
notes (Kassenobligationen)	- 622		+ 19		+ 1	+ 18	-	+
(d) Bank lendings	- 1	i —	- 62	-	- 62	- 1	· _	1 -
(3) Amounts credited in respect of coinage(— 93	- 16	94	24	- 19	- 25	26	_ 1
(4) Balance of clearing transactions with Equalisation of Burdens Fund ²)	- 21	+ 19	_ 7	+ 23	7	- 11	- 12	_ 1
Total 1 to 4	-1,358	-1,055	+ 324	+1,815	+ 30	334	-1,187	58
Note :					1			
III. Payments to international institutions financed by way of special credits granted by Bundesbank					*			
(not contained in the amounts under 1, 2 and II, 2)	176	26	1,322	181	363	1,070	- 292	
IV. Internal cash transactions						ĺ		
Receipts from internal circulation	39,112	4,326	43,521	10,414	10,416	10,903	11,788	4,78
Out-payments to domestic recipients ³)	36,289	4,854	39,128	7,947	9,185	10,127	11,869	4,95

billion the cash expenditure fell short by nearly DM 1.1 billion of the total contemplated in the budget (apart from offsetting items), even though the cash expenditure also contained payments made in excess of and outside the budget (in particular some DM 500 million to clear off liabilities to the Bundesbank which had arisen when the latter prematurely repaid external debts of the Federal Government¹)). The differences as against the budget appropriations which arose in the individual categories of expenditure cannot yet be accurately ascertained. It is however already clear that the defence budget appropriations were fully exhausted, whereas in most earlier years they had not been entirely spent. On the other hand the expenditure for certain social purposes fell short of the appropriations, especially that on children's allowance, for which much less has so far had to be provided than had been assumed when the amending law was promulgated at the middle of last year, the reason being that apparently not all beneficiaries have yet submitted applications; some important items of capital expenditure, especially on roadmaking, also remained below the appropriations.

The Federal budget estimates for the 1962 financial vear, adopted by the Cabinet on 24 January this year, show receipts and expenditure at some DM 53.5 billion each as against about DM 48.1 billion in the budget for 1961; the increase thus amounts to roughly DM 5.4 billion. In the budget for the current year the "offsetting" items, which appear in equal amount among both receipts and expenditure, stand at only about DM 1.9 billion against over DM 3.4 billion in the previous year, this being due to the fact that this year they are practically confined to the yield of the levies for the Equalisation of Burdens Fund, whereas in the budget for 1961 there were also the proceeds - estimated at DM 1.5 billion, although reduced to DM 1.2 billion later - of the development aid loan. Thus for the current year the Federal receipts and expenditure have been put at approximately DM 51.7 billion, i. e. nearly DM 7 billion higher than last year.

Of the estimated total receipts of about DM 51.7 billion, some DM 45.6 billion are expected from taxes against about DM 41.1 billion last year. If this figure is attained, the increase by comparison with the actual 1961 tax revenues of DM 41.49 billion will amount to DM 4.15 billion, or roughly 10 per cent. The rise estimated for 1962 would fall short of last year's increase — amounting to some DM 5 billion or 14 per cent — in tax revenues; this is concluded mainly from the fact that the growth-rate of the nominal national product for 1962 is estimated at only around 7.5 per

cent, whereas for 1961 it was nearly 10 per cent. Of the roughly DM 6 billion of receipts estimated to accrue over and above tax revenues, approximately DM 2.4 billion are expected in the shape of other ordinary receipts (administrative items and income from assets); this amount is greater by about DM 400 million than in the budget for 1961. Among further ordinary receipts the "contribution by the Länder", entered at DM 1.74 billion, may be mentioned. It represents a new feature among the Federal revenue estimates and is intended to allow for the fact that the financial position of the Länder has shown a much more favourable trend in recent years than that of the Federal Government, because in percentage terms the Länder received a larger share of the rise in tax revenues than this latter, while their expenditure commitments are growing more slowly than those of the Federal Government, chiefly because the latter has to bear the burden of the appreciably rising expenditure on defence. Finally the Cabinet draft budget for 1962 provides for DM 1.8 billion of "extraordinary" receipts, that is receipts to be procured through borrowing. Here it must be borne in mind that the estimated amount includes DM 241 million of expenditure on debt redemption and DM 207 million to clear off deficits of earlier years, such clearing of deficits likewise resulting in reducing total debt. Accordingly the net borrowing contemplated in the Cabinet draft amounts to only DM 1.35 billion. What form it is to take, if required, is not yet certain. The Federal Finance Minister has announced that he intends to borrow some DM 1 billion in the bond market, and to keep as small as possible the incurring of short and medium-term debt through the issue of Treasury bills, non-interestbearing Treasury bonds and medium-term notes (Kassenobligationen). Still, as already shown in the section dealing with security markets, the bonded-loan requirement which would arise if the actual run of the budget essentially corresponded to the Cabinet draft will be smaller than was feared some time ago.

Further details concerning the expenditure appropriations, and the change in them as against the previous year, can be seen from the table. On adding together the individual items, at DM 52.4 billion the total expenditure exceeds by about DM 1.2 billion the above-mentioned amount of Federal expenditure, that is DM 51.2 billion if debt repayment is omitted. The difference is explained by the fact that the amount of DM 51.2 billion already allows for the sums spent during the past financial year in anticipation of the new one, as well as for the "overall cut" in expenditure which is contemplated on the same lines as in earlier years. Expenditure was effected in advance to the

¹) See the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 7, July 1961, pages 24/25,

Important Items of the Federal Budget Estimates for 1961 and 1962

in millions o	of DM
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		1961	1962	1962
		Budget	Budget as	More (+)
		as voted	drafted by Cabinet	less (—) than 1961
	Current Receipts 1)			
	(1) Tax revenues	41,107	45,647	+4,540
	(a) Federal taxes	30,642	33,688	+3,046
ld	(b) Federal share in income tax yield	10,465	11,959	+1,494
	(2) Contribution by the Länder		1,740	+1,740
	(3) Other receipts	2,001	2,392	+ 391
	Total I	43,108	49,779	+6,671
	Expenditure ¹)			
	(1) Expenditure on defence, total	12,445	16,461	+4,016
	(a) on own forces (b) on defence aid and	11,185	15,000	+3,615
	defence-induced costs	553	652	+ 99
	(c) on emergency planning,			
	civilian protection			
	and air raid precautions	707	809	+ 102
	(2) Expenditure on civil account, total among which:	32,492	35,932	+3,440
	(a) Social charges	14,344²)	14,712	+ 368
	(b) Federal aid to Berlin	1,107	1,553	+ 446
	(c) "Green Plan"	1,550	2,060	+ 510
	(d) to Federal Railways (e) Federal highways	931 2) 2,132	1,327 2,372	+ 396 + 2 40
	(3) Total $1 + 2$			· · · · · · · · · · · · · · · · · · ·
	.,	44,937	52,393	+7,456 + 657
	(4) Reductions, total(a) Anticipation in 1961	525	1,182 562	+ 657
	(b) Overall cut	•	620	•
	(5) Total II (3 less 4)	44,412	51,211	+6,799
	Cash Deficit (I less II)	—1,304		— 128 ⁵)
	Financing by means of			
	(1) Borrowing			
	(a) Gross borrowing	1,533	1,800	+ 267
	(b) Redemption and repurchase of instruments of indebtedness	289 ³)	448 ⁴)	+ 159
	(c) Net borrowing (a less b)	1,244	1,352	+ 108
	(2) Amounts credited in respect			
	of coinage	60	80	+ 20
	(3) Total IV (1 c + 2)	1,304	1,432	+ 128
	e:		1	
	icial budget figures			
	(1) Total receipts (I + IV, $1a + 2$)	44,701	51,659	+6,958
	(2) Total expenditure (II + IV, 1b)	44,701	51,659	+6,958
	(3) Offsetting items	3,448	1,881	-1,567
	among which: Development aid loan	(1,500)	(-)	(-1,500)
	(4) Overall budget (1 or $2 + 3$)	48,149	53,540	+5,391
	of which:	10,117	55,510	7,371
	(a) Ordinary budget	45,116	51,740	+6,624
				-1,233
cits	xcluding offsetting items. — *) Account unts apportioned to these expenditure 154 million for covering the 1959/60 fb h, DM 207 million for covering deficit x 1960 and 1961 — e^{5} — Eincrease	which had	n of the ³) Amor leficit. — arisen in	additional ag which, ⁴) Among the fiscal
cits	of which: (a) Ordinary budget (b) Extraordinary budget xcluding offsetting items. — ²) Account unts apportioned to these expenditum 154 million for covering the 1959/60 fi	45,116 3,033 eing take tems. — l year's d	51, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	,740 ,800 the Amor

extent of about DM 560 million; the "overall cut", which is to apply to all commitments not fixed by law, is estimated at DM 620 million. Together therefore these items amount to roughly DM 1.2 billion. The

increase of the current year's estimated cash expenditure of DM 51.2 billion, after these deductions and excluding debt redemption, amounts to about DM 6.8 billion in comparison with the budget for 1961 and to roughly DM 8 billion in comparison with the cash results for that year. The increase of budgeted expenditure is especially great on defence. For the country's own forces DM 15 billion (+ DM 3.8 billion) are provided, while allowance must be made for the fact that payments have already been made in advance on that account. With the inclusion of the expenditure on civil defence (emergency planning and air raid precautions), and on other defence costs (which also include certain grants in aid for other NATO countries), the defence expenditure in the wider sense amounts — at nearly DM 16.5 billion — to roughly 32 per cent of the total to be spent. The civil expenditure appropriations have also been much increased, namely by about DM 3.4 billion without allowance for the overall reduction. Special mention should be made of the increase in allocations for the "Green Plan", in Federal aid for Berlin, in the allocations for the Federal Railways, for social purposes and for Federal highways.

Finances of the Länder

In the fourth quarter of 1961 the budgets of the Länder showed cash deficits for the first time in two and a half years, although - as already mentioned exceptional payments were an important factor. For all the Länder together moreover, according to the data available, the excess of expenditure can hardly have been greater than DM 90 million. In fact the decrease in balances of the Länder at the Bundesbank amounted to DM 260 million, while their market indebtedness declined by about DM 170 million. If the Länder's liquid assets not held at the Bundesbank remained unchanged (there are no data on this subject), their net cash position would accordingly have deteriorated in the fourth quarter by the amount stated. Altogether however, despite the DM 260 million decrease mentioned, the balances held by Länder at the Bundesbank at the end of December 1961 still amounted to about DM 3.6 billion against roughly DM 2.6 billion at the end of December 1960.

The deficit in the fourth quarter stands in sharp contrast to the first three quarters' surpluses, which amounted to DM 1.8 billion if reckoned by the same method as the deficit for the fourth quarter. The fact that the Länder showed in the first three quarters of 1961 a surplus much greater than the fourth quarter's deficit is also confirmed by their financial statistics, now available, for the period from January to Sep-

Public Indebtedness*)

in millions of DM

······································				End	of-month po	sition	•		
	1959		19	60			19	61	
	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec. ^{pe})
I. Borrowers									
(1) Public budgets in the narrower sense									
(a) Federal Government							•		
(i) For overall budget	1,512	2,427	2,337	2,346	2,553	2,335	2,339	2,151	2,205
(ii) Special credits for payments to									
international institutions 1)	1,211	1,248	1,336	1,340	1,387	1,49511)	1,858	2,928	2,636
(iii) Development aid loan	-	-	-			858	1,168	1,175	1,176
(b) Equalisation of Burdens Fund	1,313	1,357	1,353	1,403	1,490	1,638	1,640	1,635	1,680
(c) Länder	4,521	4,467	4,441	4,371	4,348	4,348	4,202	3,988	3,820
(d) Local authorities	9.150	9,650 ¹)	9,950	10,220	10,660	10,930	11,200	11,600	12,000
Total budgets				l					
including special credits (a, ii) and	17,707	19,149	19,417	19,680	20,438	21,604	22,407	23,477	23,517
excluding development aid loan (a. iii)	16,496	17,901	18,081	18,340	19,051	19,251	19,381	19,374	19,705
(2) Federal Railways and Federal Postal Administration									
(a) Federal Railways	4,767	4,831	5,085 ¹⁰)	5,185	5,292	5,777	5,916	6,161	6,430
(b) Federal Postal Administration	3,978	4,153	4,204	4,343	4,586	4,794	5,036	5,243	5,490
Federal enterprises, total	8,745	8,984	9,289	9,528	9,878	10,571	10,952	11,404	11,920
Total (1 + 2)								· ·	
including) special credits (1a, ii) and	26,452	28,133	28,706	29,208	30,316	32,175	33,359	34,881	35,437
excluding development aid loan (1a, iii)	25,241	26,885	27,370	27,868	28,929	29,822	30,333	30,778	31,625
•									
II. Categories of Debt									
(1) Book credits of Bundesbank					1				
(a) Taken under general credit ceilings	245	149	-		78	 `			163
(b) Special credits to Fed. Gov't for pay-									
ments to international institutions 1)	1,211	1,248	1,336	1,340	1,387	1,49511)	1,858	2,928	2,636
(2) Direct lendings of credit institutions ³)	13,370	14,028	14,524	14,720	15,169	15,798	16,200	16,438	16,820
(3) Money-market paper ³)	2,144	2,512	2,606	2,377	2,388	2,082	2,062	2,069	2,066
(4) Medium-term notes (Kassenobligationen)	1,002	1,005	1,037	1,068	1,305	1,327	1,327	1,327	1,462
(5) Bonded loans ⁴)	5,242	5,747	5,686	6,002	6,153	7,439	7,751	7,967	8,040
among which: development aid loan	(—) 3,238	(-)	(-)	(-)	(—),	(858)	(1,168)	(1,175)	(1,176)
(6) All other debt ⁶)		3,444	3,517	3,701	3,836	4,034	4,161	4,152	4,250
Total (1 to 6)	26,452	28,133	28,706	29,208	30,316	32,175	33,359	34,881	35,437
III. Creditors			-						
(1) Bundesbank ")	1,536	1,452	1,377	1,355	1,601	1,525	1,877	2,929	2,799
(2) Credit institutions, total	18,881	19,808	20,058	19,940	19,987	20,572	21,034	21,353	21,890
(a) Direct lendings ²)	13,370	14,028	14,524	14,720	15,169	15.798	16,200	16,438	16,820
(b) Holdings of money-market paper	1,548	1,815	1,794	1,607	1,495	1,319	1,341	1,091	1,185
(c) Holdings of medium-term notes ⁷)	936	884	787.	. 724	611	563	600	704	880
(d) Holdings of bonded loans and									
interest-bearing Treasury bonds 7)	3,027	3,081	2,953	2,889	2,712	2,892	2,893	3,120	3,005
(3) Non-banks ⁸)	6,035	6,873	7,271	7,913	8,728	10,078	10,448	10,599	10,748
Total (1 to 3)	26,452	28,133	28,706	29,208	30,316	32,175	33,359	34,881	35,437

^{*}) The data relate to post-currency-reform indebtedness inside the country and do not take account of mutual indebtedness between the authorities mentioned. — ^{*}) International Monetary Fund, International Bank for Reconstruction and Development and European Fund. — ^{*}) Except lendings by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f), Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 6 or 4 and 5); also excluding loans granted to local authorities out of public funds (amount estimated); this, as well as the elimination of credits granted to other German and foreign public authorities, explains the deviations from the figures shown in Table III A 1 of the Statistical Section. — ³) Treasury bills, non-interest-bearing Treasury bonds, tax credit certificates and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation of Burdens Bank (amounts estimated); this explains the deviations from the issuers' own portfolios. — ⁵) Chieffy loans and medium-term notes of the Equalisation of Burdens Bank (amounts estimated); this explains the deviations from the figures shown in Table III A 2 of the Statistical Section. — ⁶) Public authorities not Burdens Bank (amounts estimated); this explains the deviations from the figures bown in Table III A 2 of the Statistical Section. — ⁶) From June 1960 onwards including the Saarland. — ¹¹) Allowance having been made for decrease by DM 73 million due to the DM revaluation. — ¹⁰) From June 1960 onwards including the Saarland. — ¹¹) Allowance having been made for decrease by DM 73 million due to the DM revaluation. — ¹⁰) Partly estimated.

tember of last year. According to these the Länder in that period had surpluses amounting to fully DM 1.5 billion. The difference of about DM 260 million from the surplus shown by the cash account is primarily due to the fact that in the financial statistics the expenditure is recorded at the time of its entry in account, which frequently does not coincide with that of the cash outgoing. The Länder's expenditure shown in the financial statistics was greater than in the corresponding period of the previous year by about DM 2.5 billion, or nearly 11 per cent. Special contributions to that increase were made by the expenditure on personnel (+ DM 1 billion), the current allocations to local authorities (+ DM 500 million) and the capital expenditure on the Länder's own projects (+ DM 325 million). A further point to mention is that at DM 4.3 billion the grants and loans given by the Länder to promote private investment activity, especially in house-building, were as great as in the first three quarters of 1960, or (if the loans contained therein for development aid purposes are deducted) were down by only about DM 200 million. This is remarkable inasmuch as the loans made available by the other central authorities for financing them were down to less than one-half, falling from about DM 1.1 billion to around DM 0.5 billion; thus the Länder largely made good this decline through use of their own resources. The reason why the surpluses of the Länder were considerably greater than a year previously despite this marked expansion of expenditure was that the receipts increased by much more still. At DM 17.75 billion in the three quarters mentioned the tax revenues of the Länder were above their level for the corresponding period a year earlier by about DM 3.2 billion, or roughly 22 per cent. Despite the abovementioned decrease in the capital development loans granted by other central authorities, therefore, the Länder had total receipts amounting to about DM 26.9 billion as against some DM 23.8 billion in the first three quarters of 1960.

In the last quarter of 1961 the Länder evidently spent even more than before. Their tax revenues were in fact above the level of a year previously by some DM 900 million. Since the Länder as a whole nevertheless showed, as already mentioned, a cash deficit of DM 90 million (in the fourth quarter of 1960 they had a surplus of roughly DM 350 million), their expenditure must accordingly have been greater by an estimated DM 1.25 to 1.5 billion than in the fourth quarter of 1960. The extent to which anticipation of the next year's expenditure was a factor here is not known.

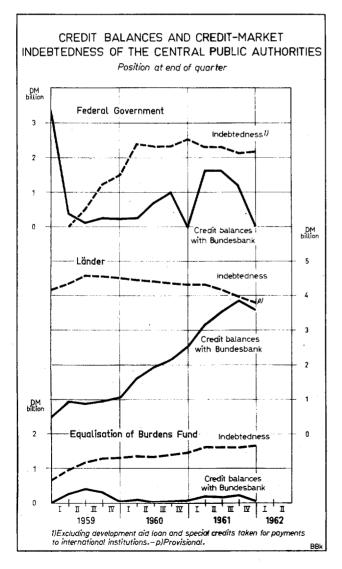
Länder Finances

· · · · · · · · · · · · · · · · · · ·	millions				
	Jan.	to Sep.	Change 1961 against	Bu	ote: dget lates ⁴)
· · · · · · · · · · · · · · · ·	1960	1961	1960	1961 ⁵)	1962
I. According to Länder financial statistics ⁴):					
(1) Total income	23,834	26,894	+3,060	34,700	41,000
among which: (a) Tax revenues ²) (b) Federal grants	14,561	17,755	+3,194 + 265	22,400	27,900
(c) Loans from public					
authorities ³) (2) Total outgo	1,079 22,871	501 25,364	-578 +2,493	800	40,800
among which: (a) Expenditure on					
personnel (b) Current allocations	7,975	8,936	+ 961	12,500	13,500
to local authorities	1,914	2,405	+ 491	3,500	4,800
(c) Capital expenditure Own capital	5,899	6,221	+ 322	8,400	10,500
projects	(1,613)	(1,937)		(2,400)	(2,800)
Loans and grants	(4,286)	(4,284)	(- 2)	(6,000)	(7,700)
(3) Surplus (+) or deficit (—)	+ 963	+1,530	+ 567	- 650	+ 200
II. Change in net cash position:					
Increase (+) or decrease ()					
(1) in credit market indebtedness	— 149	360	— 211		
(2) in credit balances with Bundesbank	+1,090	+1,320	+ 230		
(3) in funds employedelsewhere	56	+ 112 ^{pe})	+ 168		
Balance (2 plus 3 less 1)	+1,183	+1,792	+ 609		
¹) The incurring of debt an eliminated from the income allocations to reserves from the attributed to the periods of as (including share in income tax redemption payments. — ⁴) Ac data have been estimated. — cluding supplementary estimate	and, corr outgo; a tual expe yield), – cording to	respondingly, s far as pose nditure. — – ^s) Net an o the plans:	, debt re sible the c ²) Taxes nount after for some	demptior utgo has of the I r deducti Länder r	and been änder ion of partial

In the whole of the year 1961 (for which the financial statistics are not yet to hand) the cash position of the Länder improved, despite the deficits in the fourth quarter, by about DM 1.7 billion against some DM 1.5 billion in 1960. It is true that the rise in the balances kept by Länder at the Bundesbank became somewhat slower, amounting to about DM 1.1 billion against nearly DM 1.5 billion a year before; but their balances at credit institutions, after a slight reduction in 1960, evidently rose again last year to the level of the quotas (totalling about DM 700 million) permitted to the Länder for such balances. In addition the Länder reduced their total market indebtedness in 1961 by DM 530 million, or by much more than the 1960 reduction of DM 170 million. At the end of 1961 their market indebtedness incurred since the currency reform amounted to about DM 3.8

billion. It was thus greater than that of the Federal Government, namely DM 2.2 billion; here however it must be borne in mind that the Federal Government has to service much larger amounts of debts incurred prior to or in connection with the currency reform, and that at the time in question it had virtually no further cash holdings available — whereas the Länder, as already mentioned, had liquid assets of about DM 3.6 billion at the Bundesbank alone apart from their funds employed elsewhere.

In the majority of the Länder the budgets for 1962 have already been passed. In accordance with the provisions of budget law the receipts and expenditure are in balance — with the exception of one Land; some budgets however contain cash surpluses, which are to be used for repaying debts or forming reserves, while some contain cash deficits, to finance which there is provision for borrowing or for drawing on reserves. Surpluses in that sense appear especially in the cases of Bavaria, Baden-Württemberg and North Rhine-Westphalia, while deficits appear for Lower Saxony,



Hesse, Berlin and the Saarland. On this basis the net surplus for the Länder as a whole works out at not quite DM 200 million. Against the intended borrowing of about DM 500 million there is about the same amount provided for repayments, while against the contemplated reserve formation to the extent of about DM 500 million there is to be drawing of over DM 300 million on reserves. The draft budgets of last autumn¹) on the other hand (in so far as they were known at that time) showed surpluses of much greater amount. The change is due to the fact that in the final budgets of some Länder the expenditure appropriations were further increased, and that consequently either the borrowing authorisations were raised or the amounts appropriated for allocation to reserves were reduced.

For the current year, unlike the budgets for 1961, the tax revenues of the Länder are put very high. The estimates total about DM 27.9 billion, at which level they are greater by some DM 3.4 billion (or nearly 14 per cent) than the actual 1961 receipts; thus they roughly correspond to the amount which results from the overall estimate of tax revenues made for the Länder by the Federal Finance Minister last October. For the individual Länder, however, the estimates differ from the average increase by more than would seem to be justified by the differences in their taxable capacity. The total receipts (including administrative receipts, Federal grants and loans, and income on assets) are put at DM 41 billion; that is more by some DM 4 billion than the actual receipts in 1961, and more by about DM 7.7 billion than those in 1960. While despite this great increase of their receipts in 1962 by comparison with previous years the Länder expect their financial position to deteriorate, this is due to the very substantial increase of the expenditure appropriations. At about DM 40.8 billion gross (that is including the expenditure to be financed out of grants and loans from other authorities) the total expenditure has been put DM 5.5 billion higher for 1962 than for 1961. A specially important factor here is the increase in appropriations for financial equalisation payments to local authorities, as well as for expenditure on personnel. For capital expenditure also considerably more funds have been provided; at DM 10.5 billion the appropriations for such expenditure are greater than in the 1961 budgets by DM 2.1 billion. In certain cases it is professedly a matter of programmes the execution of which will take some years. Accordingly it remains to be seen whether the

¹⁾ See the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 10, October 1961, page 26.

actual capital expenditure in 1962 will reach the estimated amount.

Equalisation of Burdens Fund

The finances of the Equalisation of Burdens Fund were characterised in the period under report by large out-payments which this time, just as in past years, were mostly made in December. Although DM 100 million were made available to the Fund by the Federal Government as advance payment for 1962, the Fund showed in the last quarter of 1961 a cash deficit of nearly DM 200 million, whereas in the previous quarter it had had a surplus of DM 77 million and in the first half-year a deficit of DM 44 million. To finance the deficit the Fund drew to the extent of some DM 160 million on its cash reserves, which at the end of September last year had amounted to about DM 260 million and consequently declined to around DM 100 million. In addition by way of anticipating a DM 112 million medium-term note issue which had been planned some time before but was effected only at the beginning of January 1962, by which issue the residue of its previous year's borrowing authorisation was to be used up, the Fund in December - when the Federal Government's above-mentioned advance payment was not yet a certainty - took at the Equalisation of Burdens Bank a DM 50 million short-term credit, which was repaid at the beginning of January out of the proceeds of the medium-term notes.

In the Equalisation of Burdens Fund's Economic and Finance Plan for 1952, now available, the expenditure is put DM 305 million higher than the ordinary receipts. This is more by DM 140 million than the actual 1961 excess of expenditure; to cover it the Fund has been granted authority to borrow DM 300 million. Since however some DM 115 million of old debts fall due this year, the net borrowing will amount to only just on DM 200 million even if the authorisation is fully used, so that if the Fund's expenditure equals the appropriations it will be obliged to use the roughly DM 100 million of cash reserves which it still had at the end of 1961. The receipts for 1962 have been assumed to be roughly equal to those which accrued in 1961. By way of conforming to the trend which has been in evidence for years, the current yield of the Equalisation of Burdens levies has once again been estimated lower, but the amount entered for advance composition payments has been raised to DM 405 million, as against the roughly DM 270 million actually received in 1961. This raising is based on expectation that the lowering of the discount rate from 8% to $6^{1/2}$ % with effect from 1 April 1962 will provide a strong incentive for advance composition payments,

Receipts and Expenditure of the Equalisation of Burdens Fund

in millions of DM

	1961 actual figures P)	1962 plan	Change 1962 against 1961.
I. Ordinary Receipts ¹), total	3,782	3,763	19
(1) Equalisation of Burdens levies	2,024	2,040	+ 16
(a) Current levies	1,755	1,635	120
(b) Composition payments	269	405	+ 136
(2) Grants from Federal Government			
and Länder	1,250	1,295	+ 45
(3) Other receipts ²)	508	428	BO
II. Expenditure ³), total	3,932	4,068	+ 136
(1) Compensation payments	1,852	1,951	+ 99
among which: Basic Compensation	1,164 ·	1,223	+ 59
(2) Maintenance Assistance	1,003	1,075	+ 72
(3) Integration Assistance	908	817	- 91
(4) Credit repayment to			
Federal Government	. 37	70	+ 33
(5) Interest and administrative costs	132	155	+ 23
III. Deficit (I less II)	150	305	— 155 ⁸)
Transitory items*)	— 15	-	+ 15
IV. Cash Deficit	— 165	305	— 140 ⁸)
financed by means of			
(1) Cash resources ⁵)	· 17	120 7)	+ 137
(2) Borrowing	189	185	- 4
(a) Gross borrowing	200	300	+ 100
(b) Repayment	11	115	+ 104
(3) Clearing with Fed. Govt. ⁶)	- 7		+ 7
Source: Federal Equalisation Office (I to II	I) and Deut	sche Bundesb	ank (IV).

Source: Federal Equalisation Office (1 to III) and Deutsche Bundesbank (17). — ¹) Not including receipts from credit market resources. — ³) Chiefly interest and redemption payments on previously granted loans. — ³) Excluding expenditure on redemption of credit market indebtedness and on price-support. — ⁴) Mainly resulting from time-lags between actual cash receipts or expenditure and the respective book entries. — ⁵) Minus sign indicates an addition to cash resources. — ⁹ Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — ⁷) The amount of disposable cash resources may change yet after the final close of the 1961 accounts; the appropriation for Baie Compensation will be raised or lowered correspondingly. — ⁸) = increase in deficit. — P) Provisional.

just as was observed prior to the lowering from $10 \frac{0}{0}$ to $8 \frac{0}{0}$ in 1956. The total expenditure, other than debt repayment, has been estimated at over DM 4 billion; thus it exceeds last year's actual out-payments by some DM 140 million. The additional expenditure has above all been budgeted for compensation payments and maintenance assistance, whereas in integration assistance certain cuts have been made.

Other Public Budgets

Local Finances

In the case of the local authorities the growth of tax revenues slowed down in recent months more than in that of the Federal Government and the Länder. In the third quarter of 1961 (the last period for which data are available) the additional receipts by comparison with the corresponding period a year previously declined to DM 167 million, i. e. 7.5 per cent only, whereas in the previous quarter they had amounted to DM 280 million, i. e. 14 per cent. The chief reason

Public Finances in millions of DM

· · ·	1960			1961								
	1st qtr.	2nd gtr.	3rd gtr.	4th qtr.	1st gtr.	2nd qtr.	3rd qtr.	4th qtr.	Sep.14)	Oct.	Nov.	Dec
Non-Stan of Bublic Budesse												
Deposits of Public Budgets with the Bundesbank ")	1											
Total	2,019	2,725	3,265	2,739	5,061	5,406	5,362	3,766	5,362	4,736	4,071	3,7
Federal Government ¹)	261	710	1,033	39	1,637	1,635	1.211	31	1,211	981	602	.,.
Equalisation of Burdens Fund	75	26	46	80	203	181	241	77	241	85	319	
NATO Powers ²)	0	0	0	0	12		·	-	-	_		
Länder Lond authorities and appiel incurance	1,654	1,956	2,159	2,565	3,187	3,551	3,885	3,625	3,885	3,655	3,123	3,6
Local authorities and social insurance institutions	29	33	27	55	22	39	25	33	25	15	27	
Deposits of Public Authorities												
vith Credit Institutions [*]) ³)			14.000	15 073	15 660	17.165		10 (12	17 648	17 210	17 001	
Total	14,386	14,687	14,690	15,873	15,889	17,165	17,685	18,612	17,685	17,219	17,901	18,6
Sight deposits Time deposits	3,202	3,249 7,983	3,121 8,013	3,819 8,202	3,266 8,546	3,488 9,498	3,617 9,737	4,444 9,535	3,617 9,737	3,281 9,578	3,772 9,677	4,4
Savings deposits	3,256	3,455	3,556	3,852	4,077	4,179	4,331	4,633	4,331	4,360	4,452	
ndebtedness of Public Sudgets")]									
· · · · · · · · · · · ·					· ·						:	
Domestic credit-market indebtedness 4)	1.0.00	10 417	10 (00	. 20 420		22.407	22 477	22 5178)	22 477			
Total	19,149	19,417	19,680	20,438	21,604	22,407	23,477	23,517 ^p)	23,477		i	23,
Federal Government Equalisation of Burdens Fund	3,675 1,357	3,673 1,353	3,686	3,940 1,490	4,688 1,638	5,365 1,640	6,254 1,635	6,017 1,680	6,254 1,635	6,282 1,633	5,940 1,633	6,0 1,0
Länder ⁵)	4,467	4,441	4,371	4,348	4,348	4,202	3,988	3,820	3,988	1,055	1,055	3,
Local authorities 5)	9,650	9,950	10,220	10,660	10,930	11,200	11,600	12,000	11,600	•	•	12,0
Equalisation claims				1								
Total	20,608	20,564	20,620	20,552	20,563	20,499	20,517	20, 4 07	20,517	20,517	20,517	20,4
Federal Government	11,109	11,116	11,172	11,164	11,175	11,167	11,185	11,142	11,185	11,185	11,185	11,:
Länder	9, 499	9,448	9,448	9,388	9,388	9,332	9,332	9,265	9,332	9,332	9,332	9,:
Covering claims (Equalisation of Burdens Fund)	2,231	•	•	2,163	.	•	•		•	•	•	.
External indebtedness Federal Government		6,624	6,826	6.856	6,535	6,053	5,977		5,977			•
Länder	6,660 162	162	161	164	157	157	156		156			
			1						.	ļ		
ndebtedness of Public												
interprises*)	i			i	ł							
Domestic credit-market indebtedness 4)					_ ·							
Federal Railways ⁶) Federal Postal Administration	4,831 4,153	5,085 4,204	5,185 4,343	5,292 4,586	5,777 4, 794	5,916 5,036	6,161 5,2 43	6,430 ^p) 5,490 [·]	6,161 5,243	6,323 5,251	6,418 5,313	6, 5,
Receipts from Taxes and Levies												
•]	
Tax receipts of Federal Government and Länder				ļ							1	
Total	12,895	13,477	14,653	15,966	15,448	15,919	16,733	18,120 P)	7,272	4,683	4,925 P)	8,
among which:	12,000		11,055		15,110	17,717	10,755	10,120-7	1,272	1,005	1,725-7	•,
Income Taxes ⁷)	5,326	5,567	6.388	7,140	6,904	7,083	7,630	8,107	4,334	1,479	1,406	5,
Turnover Tax	3,846	3,947	4,019	4,336	4,320	4,356	4,459	4,727	1,463	1,553	1,601	1,
Excise and Customs Duties	2,599	2,856	3,077	3,253	2,962	3,207	3,370	3,805	1,142	1,231	1,264	1,
Equalisation of Burdens Levies	542	517	414	551	505	505	459	555	41	87	395	
Local Taxes	2,171	2,325	2,479	2,662	2,506	2,620	2,659	• • • •	•	· ·	•	
Federal Budget												ĺ
Cash income	8,931	9,558	10,021	10,782	10,426	10,440	10,915	11,870	4,286	3,530	3,549	4,
Cash outgo Cash surplus (+) or deficit ()	9,859	9,029 + 529	9,717 + 304	-1,263	+1,815	+ 30	334	-1,187	3,620	- 210	3,943	
qualisation of Burdens Fund			1		1	1						
Cash income ⁸) Cash outgo ⁸)	872 \$65	869 939	829 874	1,094 1,125	839 866	858 875	863 786	1,014 1,212	169	157 316	595 356	1 :
Cash surplus (+) or deficit ()	+ 7	- 70	- 45	- 31	- 27	- 17	+ 77	- 198	271 	- 159	+ 239	_
		· ·			I	``		1	- 100			
Vorkers' and Employees' Pension nsurance Funds					· ·							
Contribution receipts Pension payments	3,146 3,516	3,172 3,522	3,481 3,543	3,654 3,597	3,563 3,783	3,653 3,815	3,825 3,881	4,224 ^p) 3,906	1,249 1,301	1,335 1,292	1,297 1,304	1, 1,
Inemployment Insurance Fund ⁸)												
Receipts	505	468	535	582	497	561	400	108	47	22	19	[
Expenditure	508	224	189	205	404	220	195	230	64	67	65	l

For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports. *) Position at end of quarter or month. — ¹) Until 1st quarter 1960 including the guarantee cover account, which in the Return of the Deutsche Bundesbank is shown under "Liabilities in respect of foreign business". — ³) In so far only as fed from Federal resources. — ³) Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — ⁴) Post-currency-reform indebtedness; excluding own bonds in portfolio. — ⁵) Partly estimated. — ⁵) From June 1960 onwards including Saarland. — ⁷) Wages tax, assessed income tax, corporation tax and capital yield tax. — ⁶) Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹⁹) Months with comparable tax maturities. — ⁹) Provisional. is that the Tax Amendment Law of July 1961 raised the exemption limit for Trade Tax from DM 2,400 to DM 7.200 with effect from 1 January 1961; the advance payments were accordingly reduced and, moreover, in many cases the taxes paid in excess during the first half-year were refunded. This was however largely cancelled out through the fact that in the course of last year, as already mentioned in another connection, the Länder substantially raised their allocations to local authorities. Consequently the total receipts of local authorities again grew considerably during recent months. Hardly smaller, however, was the increase in their expenditure. In particular their capital expenditure continued to show a steep rise, partly because of the increase in building costs. At DM 1.72 billion in the third quarter the expenditure on buildings alone was greater than that of a year before by about DM 200 million, and the granting of loans for local authorities' enterprises and for housing by some DM 100 million; the current expenditure also tended further to increase.

Market borrowing by local authorities still remained considerable in the last quarter of 1961. According to provisional figures the increase of their indebtedness in that quarter, at about DM 400 million, was as great as in the previous quarter, whereas the rise in the whole of the first half-year had amounted to about DM 540 million. Their indebtedness has reached about DM 12 billion, while that of the Federal Government, the Equalisation of Burdens Fund and the Länder together amounted at the end of 1961 to just under DM 8 billion. True, in the case of the local authorities also, regarded as a whole, the borrowing has against it large financial reserves in the form of cash holdings. reserve funds, and unexpended loan proceeds. Apart from the fact that there are wide differences between the positions of individual local authorities, the monies borrowed have in many cases not yet been spent. In the structure of the local authorities' indebtedness there was only slight change last year. The greater part (roughly DM 9.6 billion) of the total amount borrowed and outstanding at the end of last year continued to consist of loans granted by banks, mainly by savings banks and their central institutions; approximately a further DM 2.1 billion represented lendings of private institutional investors, and DM 335 million were bonded loans. At the beginning of the new year the circulation of local authorities' bonds increased by DM 90 million owing to the City of Munich's issue, whereas in 1961 it had slightly declined as the result of repayments.

As regards the future course of the local authorities' finances, a further slackening of the rise in the proceeds of taxation is to be expected. Apart from the cyclical factors, special account must be taken here of the effect produced by last year's amendment of the Trade Tax Law. On the other hand, however, the financial adjustment as between the Länder and local authorities is to be further improved in favour of these latter; in a number of Länder the proportion in which the local authorities share in the total yield of Länder taxes, or in the proceeds of the Income Taxes, has been raised with effect from 1 January this year; in some cases the local authorities are also receiving a larger part of the proceeds of the Motor Vehicles Tax. Besides this an increase may be expected in the allocations, some of them earmarked, which the Länder make to local authorities. Altogether, at all events, the Länder in their budgets for 1962 have estimated nearly DM 5 billion for general and special allocations to local authorities (not including allocations for investment purposes), this being DM 1.3 billion more than in the 1961 budgets and DM 2.1 billion more than was actually transferred in 1960. The local authorities' expenditure will of course continue to grow, the more so since their capital expenditure is still rapidly expanding. In these circumstances a decrease of the net borrowing requirement can be expected only in so far as the local authorities draw on their financial reserves, which have grown considerably in the last few years.

Pension and Unemployment Insurance

The surpluses of the social pension insurance funds (other than the miners') rose sharply in the fourth quarter of last year, mainly for seasonal reasons; according to the available partial data they amounted to some DM 800 million against about DM 360 million in the previous quarter. The main reason lay in the rise (largely seasonal, as already mentioned) of contribution incomes. Besides this the Federal Government for the first time at the end of December paid DM 116 million to the insurance institutions as interest on the DM 2.1 billion of registered book debt allotted to them in the previous year in settlement of their claims under Article 90 of the Federal Law on War Victims' Pensions. On the other hand the expenditure on pensions grew only slightly by comparison with the previous quarter, although at about DM 3.9 billion it was considerably greater than in the fourth quarter of 1960.

For the year 1961 as a whole the surpluses of the two institutions (for workers' and employees' insurance) may be estimated at about DM 1.8 billion, against something less than DM 1.4 billion in 1960 and around DM 860 million in 1959. Thus the increase of the surpluses has become slower than in 1960. At the same time the contribution income grew by about DM 1.8 billion, or 13.5 per cent, and the interest receipts by an estimated DM 175 million. The greater part of this increase was however absorbed through the rise in pension expenditure. At about DM 1.25 billion this rise was comparatively great, although the proportions in which the pensions were raised new ones by 5 per cent and "existing" ones by 5.4 per cent — were lower than in 1960. The number of pensioners has however risen again; evidently the Law concerning Pensions of Refugees and of Beneficiaries Abraod, promulgated in 1960, was still strongly affecting the expenditure in 1961.

With effect from 1 January 1962 a further pension increase came into force. In accordance with the movement in the basis for determination for that year, the pensions newly arising in 1962 are fixed at a level higher by 6.6 per cent than in the previous year; the "existing" pensions — in accordance with the raising of the basis of determination from 1960 to 1961 —

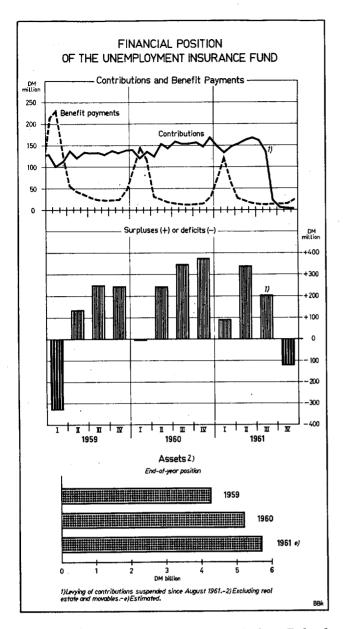
Receipts and Expenditure of the Pension Insurance Institutions and the Unemployment Insurance Fund in billions of DM

		Receipt	\$	Exper	diture		
	amon		which:		among which:	Surplu (+)	
Period Tota	Total	Contri- butions	Federal Gov't payments	Total	Pensions and benefit pay- ments	or deficit (-)	
I. Pensio	n Insuran	ce Instituti	ons (excep	t Miners'	Insurance)	
1958 total	15.46	10.88	3.97	14.55	12.17	+ 0.9	
1959 total	16.64	11.80	4.20	15.78	13.17	+ 0.8	
1960 total 1)	18.64	13.45	4.46	17.25	14.21	+ 1.3	
1961 total ^p)		15.26		•••	15.44	•••	
1960 1st gtr.	4.38	3.15	1.12	4.17	3.52	+ 0.2	
2nd gtr.	4.48	3.17	1.10	4.28	3.53	+ 0.2	
3rd gtr.	4.76	3.48	1.10	4.39	3.55	+ 0.3	
4th gtr.	5.02	3.65	1.14	4.41	3.61	+ 0.6	
1961 1st qtr.	4.84	3.56	1.14	4.51	3.79	+ 0.3	
2nd qtr.	4.97	3.65	1.14	4.67	3.83	+ 0.3	
3rd gtr.	5.17	3.83	1.14	4.81	3.90	+ 0.3	
4th qtr.p)		4.22		• • •	3.92	••	
	II. Un	employme	nt Insuran	ce Fund			
1958 total	1.69	1.44	0.02	1.75	1.14	- 0.0	
1959 total	1.79	1.55	0.01	1.49	0.89	+ 0.3	
1960 total	2.09	1.77	0.01	1.13	0.55	+ 0.9	
1961 total	1.57	1.26	0.00	1.05	0.45	+ 0.5	
1960 1st qtr.	0.51	0.40	0.01	0.51	0.36	- 0.0	
2nd qtr.	0.47	0.42	0.00	0.23	0.08	+ 0.2	
3rd gtr.	0.53	0.47	0.00	0.19	0.05	+ 0.3	
4th qtr.	0.58	0.48	0.00	0.20	0.06	+ 0.3	
1961 1st qtr.	0.50	0.43	0.00	0.41	0.26	+ 0.0	
2nd qtr.	0.56	0.49	0.00	0.22	0.07	+ 0.3	
3rd gtr.	0.40	0.32	0.00	0.19	0.05	+ 0.2	
4th atr.	0.11	0.02	0.00	0.23	0.07	- 0.1	

are fixed 5 per cent higher. Just as in the previous year, the consequent rise in pension expenditure will be made greater through the expected further increase in the number of pensions awarded. On the other hand the contribution incomes, which form the most important source of receipts for the pension insurance funds, will hardly continue to grow as much as in 1961 because the rise in wages and salaries is likely to become appreciably slower. Whether in these circumstances the insurance institutions' surpluses will this year reach last year's size is uncertain; in the light of the tendencies at present visible a slight decrease is rather probable. From 1963 onwards, as stated six months ago in these Reports¹), a considerable decrease in the surpluses must be expected if the "existing" pensions continue to be adjusted with one year's time-lag to the rise in the general basis of determination. This basis already rose in 1962 by 6.6 per cent because, apart from the relatively moderate increase of wages and salaries in 1958 and 1959, it reflects the great increase shown by these in 1960. In the subsequent years, when the movement of the basis for determination will be increasingly affected by the very large wage and salary increases made in 1960 and 1961, its rise will become much greater still. Should the further upward movement of wages and salaries flatten out in accordance with the course of the business cycle and productivity, there will come to be as between the pension expenditure and the contribution incomes a growing discrepancy, which may lead to a rapid decrease of the surpluses. Consequently the increase of the assets is likely to become much slower. Last year the growth was particularly great, it is true, because - apart from the relatively large surplus - the above-mentioned debt register claims of DM 2.1 billion on the Federal Government were added; the assets accordingly rose from about DM 14.3 billion at the end of 1960 to over DM 18 billion at the end of 1961.

Because of the suspension of contributions with effect from 1 August last year *unemployment insurance* showed in the fourth quarter, for the first time in a considerable period, a deficit which amounted to about DM 120 million. The Fund's receipts were practically limited to investment income, and to small transfers of arrears of contributions for earlier months, while the expenditure rose slightly for seasonal reasons. For the first quarter of 1962 a still larger deficit is to be expected, because benefit payments reach their peak in the winter months and the suspension of contributions, originally timed to terminate at the end of Jan-

¹) See the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 7, July 1961, page 31.



uary 1962, was prolonged for two months by a Federal Government order. This will correspondingly reduce the Unemployment Insurance Fund's reserves, which (excluding real property) amounted on 30 September 1961 to DM 5.8 billion. The rate of contribution to be collected from April onwards will be 1.4 per cent of the wage or salary as against 2 per cent before the suspension. As from that month, therefore, a certain accumulation of assets on account of unemployment insurance will begin; it remains to be seen whether by the end of this year that accumulation will fully offset the deficit arising in its first three months. Still, even if it does not, the assets of the Fund will remain considerable.

Federal Railways and Federal Postal Administration

In the case of the two major Federal enterprises, the Federal Railways and the Federal Postal Administration, the ratio between receipts and expenditure showed relatively great deterioration in the course of 1961. Since at the same time their total capital expenditure was enlarged, their need for borrowing substantially exceeded that in the previous year.

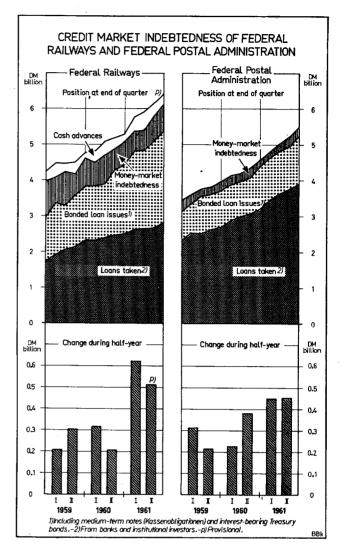
As to the Federal Railways the operating receipts in the autumn months (the latest figures relate to October 1961) were, in accordance with the seasonal tendency, greater than in the previous months; but at only DM 94 million or 3.5 per cent in the months from July to October the increase by comparison with a year previously was relatively small. Especially small was the rise (by about DM 36 million, or 2 per cent) in the earnings from goods traffic, which are so important to the Railways and in which the altered state of activity in the basic industries made itself clearly felt. As against this the faster rise of receipts from passenger traffic, where some fares had been raised in the autumn of 1960, did not produce any great effect because those receipts account for only 30 per cent of total operating receipts. The operating expenditure grew by DM 236 million (or over 9 per cent), that is by much more than the receipts; the expenditure on personnel alone rising by DM 192 million, or almost 12 per cent.

Receipts and Expenditure of the Federal Railways in millions of DM

<u> </u>				c1	Change			
	1960		1961		against 1960			
	1st half	July/ Oct.	1st half	July/ Oct.	1st half	July/ Oct.		
I. Operational								
Account								
(1) Operational receipts	3,604	2,663	3,738	2,757	+134	+ 94		
among which:								
from goods traffic	2,348	1,658	2,393	1,694	+ 45	+ 36		
(2) Operational								
expenditure	3,544	2,573	3,845	2,809	+301	+236		
among which:								
Expenditure on								
personnel	2,339	1,656	2,607	1,848	+268	+192		
(3) Balance (1 less 2)	+ 60	+ 90	107	- 52	167	-142		
(4) Federal grants	-		223	148	+223	+148		
(5) Surplus on operational								
account (3 plus 4)	+ 60	+ 90	+116	+ 96	+ 56	+ 6		
II. Profit and Loss								
Account								
(1) Total earnings ¹)	192	180	267	197	+ 75	+ 17		
among which:]					
Reimbursement by								
Federal Government				}				
of non-operational		•						
charges	132	90	151	101	+ 19	+ 11		
(2) Expenditure	326	209	355	237	+ 29	+ 28		
					ment det ratio	rove- : (+), erio- n (—)		
(3) Loss (1 less 2)	-134	- 29	- 88	40	+ 46	- 11		
1) Including item I (5).								

Since mid-1961 the grants allowed by the Federal Government since the start of 1961 have been virtually all needed to cover this difference, whereas in the first half-year they had resulted in increasing the surpluses on operating account. As moreover these grants have merely taken the place of the Federal loans formerly granted, the gap in the capital account at the same time greatly widened, the more so since the capital expenditure rose considerably in the course of last year. During 1961 the Federal Railways therefore borrowed on a growing scale. In the third quarter their market indebtedness rose by DM 245 million, against DM 99 million in the corresponding quarter of 1960, and in the fourth quarter by a further DM 270 million as against DM 107 million; in the whole of 1961 it rose by upwards of DM 1.1 billion. or more than twice as much as in 1960. Over one-half of this amount was procured through issue of bonds (DM 500 million) and medium-term notes (DM 88 million); a further DM 145 million came from the increase in the circulation of non-interest-bearing Treasury bonds, and most of the rest from loans obtained against borrower's notes from banks and private institutional investors. At the end of January the DM 210 million bonded loan announced last year was issued. The proceeds of the January issue were in the first place largely applied to repayment of short-term debts, that is of Treasury bills and of cash advances which had been taken at the Deutsche Verkehrs-Kredit-Bank (the German Transport Credit Bank).

Until the autumn of 1961 the Federal Postal Administration still showed surpluses on its operating account, although these have been much smaller than in 1960. At DM 37 million in the third quarter of 1961 the surplus was only about half as great as in the corresponding period of 1960. At the same time the receipts showed a relatively large rise, although the annual rate of growth dropped from 10.5 per cent in the first quarter to 8.8 per cent in the third. The additional receipts were however not enough to cover the very large rise in spending. The expenditure on personnel alone in the third quarter of 1961 was above the level of a year earlier by about DM 100 million or 11 per cent; the total expenditure was above the corresponding level by roughly DM 150 million, or around 12 per cent. In 1961, unlike the previous year, the operating account surpluses achieved between January and September (about DM 74 million) were not enough to square the profit and loss account. This in fact showed a loss of DM 72 million; and on the whole year too it is likely to show a loss, whereas in 1960 a profit of DM 71 million was obtained. Full



data are so far not available regarding last year's capital expenditure. Yet at nearly DM 400 million as recorded in the first three quarters the Postal Administration's fresh capital investment (which is considerably smaller than the cash expenditure) was greater than in the corresponding period of 1960 by about DM 110 million, or more than a third. In the whole of 1961 it must have amounted to at least DM 800 million, against about DM 650 million in 1960.

In these circumstances the Postal Administration's market indebtedness rose very considerably. In the third quarter it did so by DM 207 million, and in the fourth by DM 247 million. For the whole of 1961 the addition to indebtedness was over DM 900 million, against some DM 600 million in 1960. More than two-thirds of the 1961 amount, in fact DM 670 million, was taken in the form of bank loans. In addition the Postal Administration last year, in December, issued a $6^{0}/_{0}$ DM 105 million bonded loan. A further DM 140 million was procured, in roughly equal parts, through issues of medium-term notes and of non-interest-bearing Treasury bonds.

Production and Markets

The signs of, a gradual easing of the cyclical situation became stronger during the period under report, especially inasmuch as entrepreneur demand continued to decline. The main pointer to this was the course of orders reaching industry, which again showed a slight non-seasonal downward trend in the last months of the past year. Besides the continuing decrease of orders from abroad the main reason lay in the restraint of domestic demand for basic materials and capital goods; by comparison the renewed rise apparent for some time past in the inflow of orders to consumer goods industries, evidently reflecting the great expansion of ultimate sales last year, was less important.

In many industries, moreover, the order backlogs have now diminished so much that cuts in output became unavoidable, or seemed desirable for the sake of spreading out the orders in hand. Consequently the course of production has become more differentiated; alongside industries where output continues to rise there are others where it is falling. The total output of industry has therefore shown no further cyclical rise since the spring of 1961, but has remained approximately unchanged. Here however it must be borne in mind that the movement in those industries where order backlogs remained high or even continued to rise would certainly have been more favourable if the continuing labour shortage had not prevented greater expansion of output. In other words, in the expanding industries the movement was checked by the fact that the cuts in production made in the other sections have so far not correspondingly relieved the labour market; even in industries with declining output the fear that it may prove impossible to meet any subsequent demand for additional labour is causing dismissals to occur only in isolated cases, although this raises labour costs in relation to production. Consequently the labour market is still strained. True, the demand for additional labour is no longer anything like so keen as when efforts were nearly everywhere being made to increase production. But the boom period is still taking effect, inasmuch as the labour market as a whole continues to show a disparity between supply and demand. Thus at the end of the year, regardless of the opposite seasonal tendency, the number of vacancies reported at labour exchanges was still twice as great as that of the registered unemployed.

Hence the present state of production and employment certainly affords no cause to speak of any dangerous slackening of economic activity; the fact that demand is no longer quite so strong as before, and that on an overall economic view the feverish using of personal and material production factors has been replaced by a more normal degree of utilisation, is on the contrary for many reasons to be welcomed. In particular this has improved the conditions for gradually stopping the rise of prices. The fact for instance that producers' prices of industrial products have hardly risen any more during recent months is no doubt largely due, apart from the direct repercussions of the DM revaluation, to the cooling of market conditions which has already made a good deal of progress in many sectors.

In any assessment of the present cyclical situation it must further be borne in mind that in some cases the weakening of demand is due only to temporary factors. This applies especially to the so-called stock-cycle influences, which in certain basic industries in particular are an important factor in the decrease of incoming orders. After a period of such vigorous upswing as that lying behind us it is moreover only in accordance with the law of natural growth that a certain slackening occurs by way of reaction. The contraction which has been taking place for some time in the inflow of orders to industry need, therefore, certainly not indicate a cumulative process of decline which ought to be promptly opposed by economicpolicy countermeasures.

On the other hand the fact must not indeed be overlooked that certain developments, if they continued, might in the longer run lead to undesired impairment of economic activity. Attention may here be drawn in particular to the relatively sharp rise apparent for some time past in the level of domestic costs. A continuing increase in costs might in the first place affect the economy's international competitive position more strongly than might be accepted in the light of certain industries' structural dependence on the world market and perhaps also, on a longer view, in the light of the increasing development-aid obligations of the Federal Republic; just now at all events the level of costs in Germany is rising more than that in comparable countries. A persistent rise of costs might moreover so adversely affect the readiness of industry to invest that capital investment would decline by more than could be reconciled with a simple return of the cyclical situation to normal. The course of events in certain other industrial countries, where excessive cost increases during recent years were

evidently a material reason for the much regretted slowing or even stoppage of "growth", gives a clear warning in this respect.

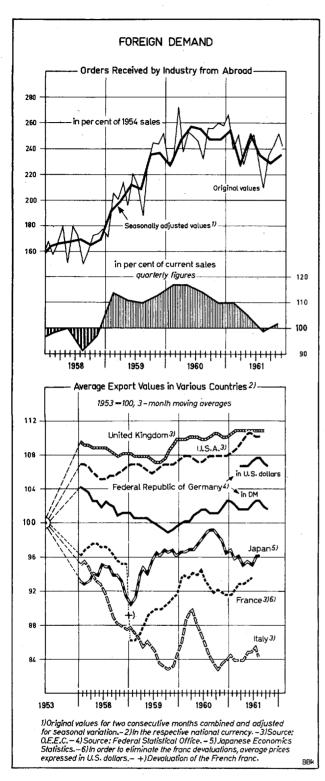
It is from this point of view that regard should be paid, first, to the public authorities' demands which have for some time been growing more than in proportion to the increase of the national product, but above all also to the present wage and salary increases. True, gradual cost rises can be absorbed in the profit margin, up to a point, without undesirably impairing the propensity to invest; and a step-by-step reduction of profits, at least in those industries where the course of the business cycle to date has inflated them, would on grounds of income policy in particular likewise not be unwelcome. If however this process takes place very abruptly, with the wage and salary level rising much more than overall productivity grows, there is a danger that either prices will rise and the increase of incomes will pro tanto remain merely nominal, or else the profit margin will be so sharply narrowed as to cause enterprises to reduce investments at least where the marginal yield of capital is no longer in harmony with its additional cost. This danger is perhaps now even more acute than the former, since the passing on of rising costs in prices has become difficult in wide sectors of the economy. Persistently great cost increases might in other words lead to a reduction of capital investment, and this might in the long run be more serious in its effects on the level of employment than the effect which the rise of wages and salaries exerts on private consumption. In determining the course of overall purchasing power the general level of employment is in the long run not less decisive than the level of individual wages and salaries. It is therefore one of the conditions for maintaining an adequate level of economic activity, as well as one of those for avoiding cost-induced price rises, that the increase of nominal incomes shall not exceed the limits of what can be justified on overall economic grounds.

Demand

Foreign Demand

The *inflow of orders from abroad* to industry continued in the last months of 1961 to show a slight cyclical decline. It is true that in the fourth quarter, in accordance with the seasonal tendency, such inflow as measured by the original figures was greater by about 9 per cent than in the third; this increase was however smaller than in most other years, and in the fourth quarter the level was below that of a year earlier by 5 per cent. The main reason why the difference from a year previously thus remained within somewhat narrower limits than during the third quarter, when it had been 8 per cent, was that on a cyclical view the incoming orders were relatively small in the fourth quarter of 1960 by comparison with the third quarter of that year. Contrary to the general tendency, the steel industry indeed showed a perceptible increase in the inflow of export orders in the fourth quarter. The steel rolling mills, which are its most important component, received such orders in the fourth quarter of 1961 to an extent greater by 18 per cent than in the third; the level was thus above that of a year earlier by almost 3 per cent. The relatively large export orders were mostly obtained - subject to substantial price concessions - from countries outside the European Coal and Steel Community, and afford a certain compensation for the continuing smallness of orders from the home market. In the other export industries the inflow of orders from foreign countries did however decline during recent months, in almost every case, after elimination of the seasonal increase. That primarily applies to the capital goods industries, where the inflow of export orders in the fourth quarter of 1961 was smaller than in the fourth quarter of 1960 by 7 per cent and among them in the automobile industry by 18 per cent. On the other hand the orders coming from foreign countries to the consumer goods industries showed a slight non-seasonal rise.

The divergences in the trend of export orders are mainly due to cyclical changes in the main importing countries, that is above all in the countries of Western Europe, in most of which - similar to the movement in the Federal Republic - a weakening of entrepreneur demand is accompanied by a more or less stable upward trend of private consumption. By way of contrast the cyclical upswing in the United States has so far produced no clearly discernible effects on German exports. Apart from the trends of economic activity in foreign countries the decrease of the order inflow from abroad is also partly due to the fact that because of the DM revaluation, and the relatively large rise of domestic costs, the competitive power of German products is no longer quite so great as previously at least so far as it depends on prices. German exporters' prices, reckoned in DM, have fallen only slightly since revaluation, declining by just under 1 per cent according to the average values of exports; thus if reckoned in United States dollars or other foreign currencies (excluding Netherlands guilders) exports have on an overall view increased in price by about 4 per cent since revaluation. On the other hand the average values of the exports of other industrial



countries have since then remained stable or have even slightly declined (see the graph).

To all appearances the downward tendency of incoming orders, which has persisted for over a year, has by now affected the course of actual exports. *Exports* from the Federal Republic (including West Berlin) rose less than seasonally between the third and fourth quarters of 1961, so that they did not reach the level of a year earlier but remained below it by 1 per cent. In some cases in that connection the fall in exports started at about the same time as that in incoming orders, doing so especially in vehicle building, where incoming orders and exports have been clearly declining since mid-1961. In mechanical engineering, on the other hand, exports have so far continued to rise despite a decrease of the order inflow; in view of the still large cushion of old export orders it may be assumed that for the time being exports will remain high, in this important category, even if foreign orders should continue to decrease.

Restraint Induced by the Stock Cycle

Domestic demand continued during the last months of 1961 to be affected through restrained ordering by entrepreneurs. This made itself felt especially in the basic industries, where incoming home-market orders were smaller by 7 per cent in the fourth quarter than in the corresponding period a year before. The decrease induced by the stock cycle was particularly marked in the incoming orders for steel. At a monthly average of 1.2 million tons in the second half of 1961 the home-market orders reaching the hot rolling mills were 16 per cent smaller than in the second half of 1960. Up till the autumn of 1961 the effects of this decline had beeen confined to a reduction of order backlogs; since then however a decrease of deliveries, from 1.43 million tons in August to 1.17 million tons in December, has been in evidence. Thus the amounts of steel reaching the manufacturing industries have dropped below current consumption, so that now the stocks held by manufacturers are also declining. According to calculations by the Rhenish-Westphalian Institute for Economic Research the stocks of rolled steel held by the capital goods industries sufficed in November 1961 for 93 days' production against 97 in August. Thus they are indeed still higher than in January 1959 — the month in the previous stock cycle when home-market orders for steel had begun to rise again; at that time stocks had in fact sufficed for 83 days' production. Whether a reversal in the giving of orders by steel processors will set in very soon is incidentally doubtful, because the sales position in some of the processing industries themselves has deteriorated of late, and in many cases further reductions of steel prices are expected. Still, the duration of a stock cycle depends on so many circumstances that it would be over-bold to make any forecast on this subject.

The cyclical decrease of orders reaching other basic industries — especially those concerned with non-

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

· .	·		1960						61			Change 4th qti
	Oct.	Nov.	Dec.	3rd qtr.	4th qtr.	Oct.	Nov. ^p)	Dec. ^p)	2nd qtr.	3rd. qtr.	4th qtr. ^p)	1961 agains 4th qt1 1960
	l			Monthly	averages				м	onthly avera	ges	in p. c.
	-											
(per working day, 1950 == 100)											:	
Total	262	281	261	242	268	278	291	268	269	250	279	+ 4.
Building	231	248	189	242	223	250	253	180	265	248	228 277	+ 2. + 3.
Basic materials and producer goods	268	279 381	254 372	264 321	267 367	281 375	287 395	262 380	286 381	271 336	383	+ 4
Capital goods among which:	349	581	5/2	741	507	575		500				
Machine building	285	308	329	271	307	315	331	340	323	294	329	+ 6
Vehicle building	545	584	555	474	562	572	587	533	609 222	485 204	564 237	+ 0 + 3
Consumer goods among which :	227	244	215	201	228	239	249	224		204	457	
Textiles	181	193	171	163	181	182	190	175	177	155	182	+ 0
lard Coal Mining ('000 tons)				1					i			
	F20.0		549.9	516.1	548.5	541.4	561.2	. 553.6	541.7	518.9	552.1	+ 0
Output per day worked in mining Pithead stocks (hard coal and coke) ²)	539.9 12,936	555.7 12,390	11.481	13,803	11,481	12,039	12,317	11,975	12,439	11,959	11,975	+ 4
Hard coal imports (excluding coke) ?)	689	617	688	617	665	637	609	655	565	618	634	4
ron and Steel Industry ('000 tons)			1]	-		
Output of pig iron per calendar day	70.7	70.6	66.6	72.3	69.3	68.1	67.3	61.9	70.5	70.2	65.8	
Output of raw steel per production day	105.4	105.8	100.8	103.9	104.0	96.4	93.8	94.1	104.8	98.4	94.8	
Finished rolling mill products ³) Deliveries	1,903	1,807	1,778	1,929	1,829	1,775	1,684	1,557	1,823	1,801	1,672	
New orders booked	1,799	1,807	1,925	1,852	1,844	1,611	1,668	1,752	1,714	1,591	1,677	- •
Orders on hand ²)	5,762	5,729	5,788	5,920	5,788	3,900	3,785	3,930	4,882	4,137	3,930	3:
lew Orders booked in Industries 1) (Values per calendar month											 	
in per cent of 1954 turnover) Total	214	218	201	205	211	212	215	196	201	194	208	_ :
Basic materials	186	186	180	193	184	180	176	165	183	181	174	
Capital goods	269	280	265	268	271	261	267	258	246	242	262	
among which:				272	274	263	250	261	254	242	258	-
Machine building Vehicle building	269 257	286 255	266 259	252	274 257	285	297	257	269	233	280	+
Consumer goods	179	181	142	136	167	193	201	154	164	146	183	+ •
among which:												
Textiles	146	148	126	117	140	158	169	139	135	123	155	+10
uilding												
Hours worked (millions) ⁸)												
Total Residential buildings	223.3	224.9 93.4	180.8 73.9	237.6 99.9	209.7 86.8	234.6 95.1	222.8 89.9	155.2	232.7 96.8	236.1 95.8	204.2 92.5×)	
Buildings for public and transport	92.9	y 5.7	73.7	,,,,	00.0	33.1	• • • • •		,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
purposes	74.5	75.5	59.8	78.0	69.9	82.4	78.8	•••	78.1	82.3	80.6×)	
Buildings for trade and industry	48.6	49.1	42.2	50.9	46.6	50.1	47.9	•••	49.8	50.2	49.0×)	+
Planned building expenditure for approved												
buildings (millions of DM) Total	2,562.7	2,415.9	2,486.3	2,502.0	2,488.3	2,813.7	2,596.7	• • •	2,764.2	2,840.6	2,705.2×)	+ 1
Dwelling houses	1,572.8	1,452.9	1,492.5	1,587.6	1,506.0	1,803.7	1,630.3	• • •	1,718.7	1,811.1	1,717.0×)	
Other buildings	989.9	963.0	993.8	914.4	982.3	1,010.0	966.4	• • •	1,045.5	1,029.5	988.2×)	+
Housing mortgage loans by institutional investors (millions of DM) ⁵) ⁷)												
Amounts promised per month	821.3	748.5	769.8	847.0	779.9	1,035.1	920.2		997.9	1,067.1	977.6×)	+24
Out-payments per month	741.5	694.4	1,010.7	748.9	815.4	925.1	841.8	•••	695.1	821.1	883.4×)	+2
etail Turnover (1954 = 100) 4)												
Values												
Total	168	175	246	149	196	184	198	263	163	164	215	+1
of which:												
Food, beverages and tobacco	151	149	202	147	167	160	163	216	159	162	180	+ :
Clothing, linen, underwear, footwear Household equipment and furniture	179 193	184	268 296	133 176	210 232	193 214	215 232	292 310	155 172	147 189	233 252	+1
Other	193	182	272	164	208	192	205	285	179	178	227	+
sbour Market (thousands)					:							
Unemployed ²)											1	
Total	121.7	136.4	271.6	111.6	271.6	98.6	113.1	222.5	99.2	94.9	222.5	-1
Men	69.7	79.2	187.2	64.6	187.2	59.3	68.8	157.1	58.4	57.9	157.1	10
Women	52.0	57.2	84.4	47.0	84.4	39.3	44.3	65.4	40.8	37.0	65.4	
Employed wage and salary earners ²)	•	•	20,261.1	20,376.8	20,261.1	•	•	20,796.8	20,760.4	20,933.6	20,796.8	+ 2

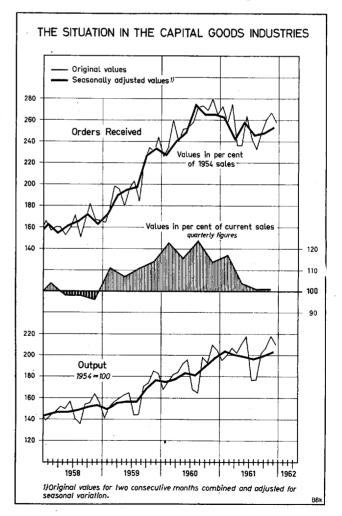
For data for previous months and for explanatory remarks see Tables under VIII (Production and Markets) in the Statistical Section of this Report. — ¹) Excluding Saarland figures. — ²) Position at end of month or quarter. — ³) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — ⁴) 1960 excluding, 1961 including, Saarland figures. — ⁵) Not including life assurance companies. — ⁶) Building industry proper, total. — ⁷) Including Berlin (West). — ⁹) Provisional. — [×]) October/November.

ferrous metals, rubber, cellulose and paper - is also largely due to a reduction of stocks among customers, and in some cases also to a continued rise in imports. Restraint in the placing of orders was furthermore shown during recent months by certain sections of the trade, especially in so far as the sale of durable consumer goods like refrigerators, television sets and similar electrical appliances are concerned. In those categories both traders and producers had in the course of 1960 involuntarily formed considerable stocks, which they tried to reduce in the course of last year. In the other trades however the level of stocks rose vigorously during 1961, even rising faster – according to available estimates - than the sales. In that connection the rise in ultimate sales produced its full effect on the orders reaching industry. On the whole indeed during the fourth quarter of 1961 the consumer goods industries showed orders greater by 10 per cent than in the corresponding period of the previous year.

Decrease of Orders for Capital Goods

In the second half of last year there were increasing signs that enterprises' exaggerated propensity to invest, which had formed one of the decisive causes of the cyclical tension in both preceding years, has come to an end; the execution of new capital projects is evidently no longer being started on the same scale as a year before. The flagging of the investment boom is however apparent so far only in the fact that greater restraint is shown in the giving of new orders for capital goods, but not on the other hand in the carrying out of old orders, some of them given a relatively long time ago. Consequently the total expenditure on equipment investments was greater by 12 per cent in the second half of 1961 than in the corresponding period of the previous year, although the annual rate of growth in such investments was no longer anywhere near that of 20 per cent reached in the first half-year. The incoming orders, however, which the capital goods industries receive from the home market have been declining, if adjusted for the season, since as long ago as the start of 1961; since the middle of the year they have actually dropped below the level for the corresponding periods a year earlier, doing so in the third quarter by 9 per cent and in the fourth by 1 per cent. These figures cannot indeed be assessed, without qualification, as indicating the size of the orders given for capital goods. Firstly, it is impossible to determine with accuracy whether the orders for capital goods proper have declined to the same extent as total incoming orders, since the totals also include orders for durable consumer goods, and these were perhaps

cut down with special severity because of the difficulties encountered in some cases in ultimate sales. Secondly, the orders reaching the capital goods industries have so far in general fallen only to the level of current deliveries, but not below this, so that order backlogs would appear to have been reduced only in respect of any cancellations of old orders. The precise extent of such cancellations is not known; but according to experience it increases when — as in the present situation — the delivery periods for capital goods become shorter, and execution of the original capital projects is regarded as less urgent owing to calming of economic activity. According to the results of the monthly trend check by the Ifo Institute for Economic Research 28 per cent of the questioned firms in the capital goods industries in December 1961 regarded their order backlogs as relatively large, and 15 per cent as too small, whereas at mid-1961 the answers had been in the proportion of 43:11 and at the end of 1960 in that of 48:6. Still, even if there were a further decrease of incoming orders, at many enterprises the existing order backlogs would permit a further increase of deliveries, unless producers took steps - and the



absence of cyclical advance in the production of capital goods already indicates that they are doing this — to conform to the contraction of order backlogs by cutting their output.

On the building market, on the other hand, little relaxation has yet been apparent. The expenditure on building investments — unlike that on equipment investments - rose in the second half of the year even more than in the first. That this is not merely a seasonal rise is shown by the fact that such expenditure was at the same time above the level of a year earlier by 15 per cent as against 12 per cent in the first half-year. This trend however is in great part due to the large backlog demand, while the increase of current plans for building has become slower of late, even though there is no question of its ceasing, still less of any decline as in the case of other plans for capital investment. The permits granted for construction of buildings, as measured by the estimated expenditure involved, were greater than a year previously by 14 per cent in the third quarter, and by 9 per cent in October and November (no more recent data are yet available), as against 25 per cent in the first half-year. If the simultaneous price rises are eliminated (which however can be done only roughly since a price index is available solely for house-building), then the building permits granted in October and November 1961 were of only about the same amount as a year before.

A certain change of tendency in the plans for building has emerged in non-residential building. The estimated expenditure on public buildings for which permits were newly granted in October and November was above the level of a year earlier by only 6 per cent, while in the case of commercial, industrial and farm buildings such expenditure was even slightly below the level of a year earlier. With allowance for price rises the amount of non-residential building planned has actually declined slightly during recent months. The fact that trade and industry's plans for building have been reduced presents a parallel to the above-mentioned decline in the placing of orders for movable capital goods. It shows that not only equipment investments (which serve mainly for rationalisation) but also plant extension investments have felt the decrease in the propensity to invest. In the longer run the restraint shown by enterprises in this respect might even prove to be particularly striking. From the relatively low figures shown in the last months of 1961 for the granting of permits for public buildings it will not be possible, on the other hand, to conclude that there has been any lasting change of tendency in this sphere.

The Position in Building Monthly averages for the quarter, or monthly figures

Wonthly ave	_			1961			
	let qtr.	2nd qtr.	3rd gtr.	4th qtr.	Oct.	Nov.	Dec.
Building output Bare construction (1950 = 100)	193.1	265.0	• 247,7	227.7	249.8	252.8	180.4
Persons employed in building trade proper (in thousands)	1,307.7	1,417.9	1,443.3	1,397.9	1,424.0	1,408.7	1,360.9
Turnover in building trade proper (millions of DM)						•	
Total	1,668.6	2,190.2	2,581.3	2,673.2 ¹)	2,729.4	2,617.0	•
Residential buildings Buildings for trade,	057.5	854.4	955.2	969.91)	988.5	951.3	•
industry and farming Public buildings	460.1 153.5	568.8 198.6			666.7 243.4		
Civil engineering on public account	415.6	568.3	745,2		830.7	7.79.3	
Costs for approved buildings (millions of DM)			1	-			
Total	2,129.3	2,764.2	2,840.6	2,705.2 ¹)	2,813.7	2,596.7	•
Residential buildings Public buildings Buildings for trade,	1,275.4 329.4	1,718.7 355.9		1,717.0 ¹) 379.4 ¹)	1,803.7 383.9	1,630,3 375.0	
industry and farming	524.5	689.6	680.8	608.8 ¹)	626.1	591.4	•
Price index for con- struction work on residential buildings $(1958 = 100)^2$)	117	119	125	126	•	126	
	;	. ,	Year	to-year di	ange		
Building output			i	in per cent	:		
(bare construction)	+17.0	+ 2.7	+ 2.4	+ 2.2	+ 8.1	+ 1.9	- 4.7
Persons employed in building trade proper	+ 4.8	+ 1.1	+ 1.2	+ 2.5	+ 2.6	+ 2,4	+ 2.6
Turnover in building trade proper							
Total	+12.8	+12.8	+13.6	+20.51)	+20.6	+20.4	•
Residential buildings Buildings for trade,	+16.7	+ 9.8	+ 8.5	+14.2 ¹)	+14.2	+14.2	•
industry and farming Public buildings	+17.3 + 8.1	+14.1 +18.9		+17.01) +19.51)	+17.0 +15.5	+16.9 +23.8	•
Civil engineering on public account	+ 4.7	+14.3	+23.2	+32.9 ¹)	+34.5	+31.2	
Costs for approved buildings							
Total	+24.4	+25.2	+13.5	+ 8.71)	+ 9.8	+ 7.5	
Residential buildings Public buildings Buildings for trade,	+19.4 +46.0	+20.8 +46.5		+13.5 ¹) + 5.7 ¹)	+14.7 +14.8	+12.2 — 2.3	:
industry and farming	+25.6	+27.0	+12.7	— 1.4 ¹)	- 4.5	+ 2.1	•
Price index for con- struction work on							
residential buildings ²)	+ 6.9	+ 5.0	+ 9.2	+ 9.3	•	+ 9.3	•
 Monthly average f November. 	or Octo	ber/Nove	mber.	— ²) Fe	bruary,	May, A	ugust,

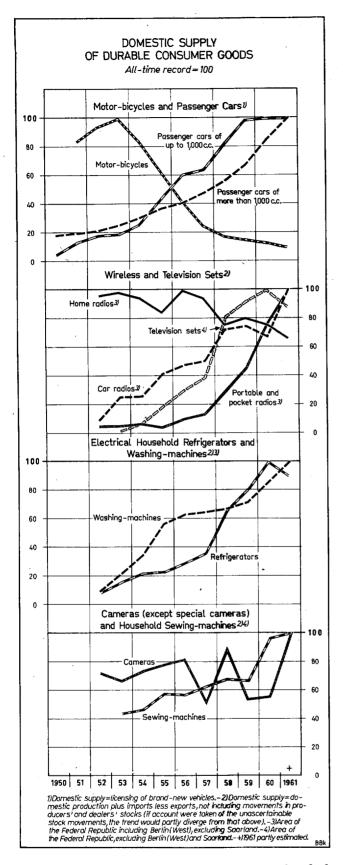
Special influences are an important factor here, such in particular as the changing of the financial year to the calendar year with effect from the beginning of 1961, the consequent alteration in the timing of expenditure, and the precautionary procurement of building permits in the spring of 1961. A pointer to the longer-term trend is rather afforded by the fact that, according to the estimated expenditure, the plans for building in the months from January to November 1961 exceeded by fully 26 per cent those in the corresponding period a year before, and that in the 1962 budgets again substantially larger amounts than in the previous year are to be provided for building projects -- in the case of the Federal Government more particularly within the defence budget. This, it is true, will chiefly stimulate civil engineering work on public account, which incidentally has already since 1961 been growing faster than all other branches of building and civil engineering, expanding in terms of turnover by about 20 per cent. According to the budgets so far available the Federal Government alone is likely in 1962 to spend DM 2.4 billion on new construction, extension and maintenance of Federal highways, this being about 12 per cent more than in 1961. In addition there is substantial residual expenditure from the previous year, at least part of which is likely to be effected in the current year. Similarly the expenditure on roadmaking by Länder and local authorities is to be greatly increased in 1962. But in actual building also, to all appearances, the amount of construction on public account will continue to grow.

House-building continues to expand. The estimated expenditure on dwellings newly approved in October and November 1961 was still above the level for the corresponding period a year earlier by 13 per cent, that is by not much less than in the previous quarter. Although in house-building the price rises were especially marked, amounting to over 9 per cent in November 1961 by comparison with November 1960, this has so far hardly checked the demand for building. One important fact in this connection is that in respect of officially assisted house-building the rise of costs is currently offset, to a quite material extent, by the increased governmental assistance. The amount of public monies appropriated per publicly assisted dwelling, according to statements by the Federal Ministry for Housing, averaged DM 8,300 for the months July to October 1961 as against DM 6,700 for the corresponding period a year before. This increase in the amount of Government monies granted free of interest or at a very low interest rate probably

represents roughly one-half of the amount by which the cost of a publicly assisted dwelling rose in the same period. Besides this the number of dwellings financed with governmental support is again rising. At the same time the capacity of the house-building industry is already considerably overstrained. In 1961 it proved possible to increase the output of bare shells of buildings by only a little over 5 per cent, while a considerable part of this addition was due to building (assisted by special measures) during the winter months. It is unlikely to be possible this year to achieve such important success in winter building; by about the end of January 1962 the number of working days lost through bad weather was actually greater than a year previously. For the present therefore considerable strains in the building trade must be expected to continue, even if the decrease in commercial and industrial building creates a little elbow-room here and there, and if the falling off in other economic sectors' demand for labour permits the builders to increase the number of persons employed in that trade.

Expansion of Private Consumption

Private households' expenditure on consumption continued to increase in the last months of 1961, although perhaps no longer quite so rapidly as in the third quarter, when expenditure on travel rose exceptionally fast and precautionary buying in connection with the Berlin crisis was for a time an important factor. At 9.5 per cent in the fourth quarter as compared with the corresponding period in the previous year the increase in retail turnovers was only slightly smaller than that of 9.8 per cent in the third quarter. The slackening chiefly related to foodstuffs, beverages and tobacco, while in most other lines the increase continued at roughly the previous rate. A particularly notable feature is the continuance of a large increase in the sale of clothing, underwear, house linen and footwear; it amounted in both the fourth and the third quarter to 11 per cent as against the corresponding periods a year earlier. On the other hand the level of sales of some consumer durables remained practically stationary. Thus for instance in November and December the sales of radio, television and sound reproducing equipment were greater by only 2 per cent, and those of furniture were smaller by 1 per cent, than in the corresponding period of 1960. And in the case of electric appliances like refrigerators (mostly comprised in the sales of other retail trades) the turnover, according to report, was also relatively small. As is shown by the following graph, the homemarket sale of newly produced and imported products



in the category of important consumer goods which have long been on the market has during recent years passed its peak (as in the case of motor cycles, small cars and home radio sets), or has at least not further risen (as in that of refrigerators and television sets). But there are still some products for which the demand is as elastic as ever, especially where it is a case of goods which are new or have been produced in large series only for a relatively short time (such for instance as washing machines and portable radios), or where it is only on the attainment of a higher level of incomes (as in the case of medium-sized cars) that the goods in question can be bought by a growing number of persons. The present dullness in consumer durables may therefore be quite largely due to shifts in consumption.

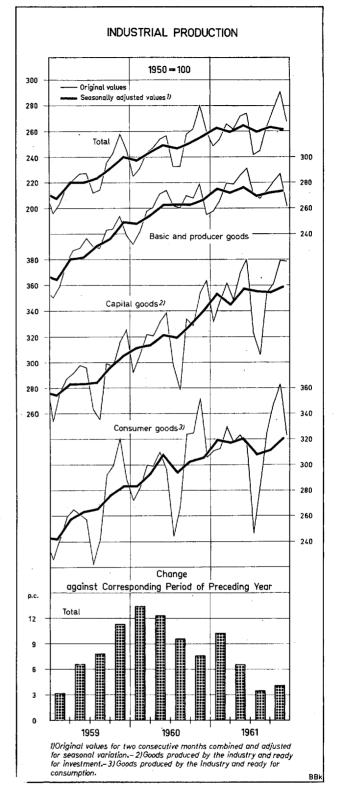
The vigorous growth of total private consumption was based on an at least equal increase in private households' disposable income. In the case of some important components of private income the rise quickened slightly in the last months of 1961. Wage and salary income in particular seems to have risen faster in the fourth quarter of that year, partly because of collective wage increases and partly because of the advance of salary paid to officials at Christmas, as well as various bonuses. In addition the governmental income transfers grew; in particular the payments from the newly established children's allowance fund, and the increase of money payments by the social health insurance institutions, may be mentioned. Altogether the disposable income of private households would seem to have been greater in the fourth quarter of 1961, as compared with a year earlier, by about the same percentage as private consumption. Thus the "saving ratio" of private households probably showed little change.

Supply

The weakening of demand in certain categories affected, in some cases, the course of domestic supplies. Industrial production in the last months of 1961 was no longer growing to the usual seasonal extent. In November and December the seasonally adjusted industrial production index actually fell slightly, dropping to the level at which it had already stood in the first months of 1961. The reason why industrial production in absolute terms was again greater in the second half of the year than in the corresponding period a year earlier, being greater by 3.5 per cent in the third quarter and by 4.1 per cent in the fourth, lies exclusively in the steep rise of output up till the spring of 1961. In the various industries the movements in production diverged widely, as is usual in such a phase of the business cycle. Some important industries continued to achieve substantial advances

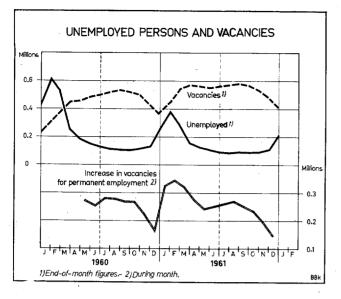
of output; this applied for instance to chemicals, mechanical engineering, foodstuffs, beverages and tobacco. As against this the production in other industries notably declined. On the average of the fourth quarter in 1961 the output of the ironworking industry was below the level of a year earlier by 6 per cent, that of the non-ferrous metals industry by 8 per cent and that of the hollow glassware producers by about 2 per cent. In December moreover - just as already in July – the production of vehicles was no longer so great as in the corresponding month a year before. Chance factors may be at work here, but some of these falls in production are also due to the course of demand in the industries concerned, which of course may in many cases be by nature a temporary phenomenon. On the other hand it is obvious that in some industries - such as mechanical engineering and building - demand would have permitted greater expansion of output if there had not been a marked shortage of labour.

Demand for labour continues in some important industries to be quite large, not only because the state of demand calls for additional workers in individual fields, but also because the supply of labour tends to be reduced through shortening of working hours. In August 1961 - the last month for which figures are available - the number of hours actually worked in industry was lower by half an hour, at 39.5 per week, than in the corresponding month of the previous year. This primarily represented the realising of previously agreed reductions of working time, since in the course of last year only a few new agreements about hours of labour were made. Not until the beginning of 1962 did collectively agreed reductions of working hours come into force again on a major scale, with for instance a drop from 44 to 42.5 hours in the metal-using industries. Altogether between the beginning of 1962 and April, according to the agreements so far published, the normal working time will be reduced for about 5.5 million employed persons by between 1 and $1^{1/2}$ hours per week. This is of all the more importance, as affecting the state of the labour market, since the prospects for any further increase in the supply of labour are not very favourable. It is true that the number of young people leaving school will be greater this year than last; it should also be possible to obtain further workers from abroad. It is however highly improbable that it will again be possible, as it was last year, to increase the number of persons employed by 475,000. Between the end of September and the end of December 1961 the total potential labour force declined by 9,000, as



compared with an increase by 44,000 in the corresponding period a year earlier.

Unfavourable as are the conditions for any easing of the *labour market* on the side of supply, there are yet certain signs of a return to normal on that of demand. True, the number of persons out of work rose less in the fourth quarter of 1961 than in the fourth



quarter of 1960; at 222,000 at the end of the year it was lower by about 50,000 than a year before. This however would seem to be largely because last year the bad-weather-money arrangement for the building trade, permitting continuation of the employment relationship during unfavourable weather, worked better than in the winter before. As regards the number of vacancies, at 417,000 at the end of 1961 this was greater than a year previously by 40,000. From its level of March 1961, however, it has declined by about 160,000 as against roughly 75,000 in the corresponding period a year before. There is the further point that possibly employers do not always cancel their reports of vacancies when their need decreases. At all events it is noteworthy that the monthly addition to the number of vacancies recorded (for permanent jobs) at labour exchanges was smaller during the last months of 1961 than in the corresponding months of 1960. A fact which would seem to be especially important for further relaxation on the labour market is how far it proves possible to limit the "hoarding" of labour. As early as 1961 the so-called mobility of workers showed some increase, although it was still small. At the close of that year not only the structurally weak industries like coal mining, shipbuilding and textiles showed fewer persons employed than a year previously; so did industries which suffer from a cyclical lack of demand, such as the steel industry, vehicle building and some others. If this tendency continues, and the above-mentioned differentiation of the cyclical position of various industries is adequately reflected in employment, the effect will at least be that the decrease of cyclical tensions is more strongly reflected than previously on the labour market as well.

Prices

On prices the gradual cooling of the cyclical climate has so far produced only slight, but nevertheless perceptible, effects. In the same way as on earlier occasions the producers' prices for industrial products have shown themselves to be the most sensitive; during recent months the rise in such prices has practically no longer continued. In the case of agricultural products the price movement has also become steadier, although in their case the connection with general cyclical trends is rather loose. At the consumer stage price rises continued on the other hand definitely to predominate.

Producers' prices for industrial products remained unchanged in December 1961 after having already risen in each of the previous months by only 0.1 per cent, and that mainly for seasonal reasons. Thus in the ten months since the DM revaluation the index for producers' prices of industrial products, re-calculated on the basis of 1958, has risen by only 0.4 per cent; by comparison with the level at the end of 1957, being the peak reached by prices in the 1955-59 cycle, the rise amounts to 2 per cent. This relative stability of the overall index of course results from widely differing tendencies at individual stages of the production process. In recent months, by way of contrast to the spring and summer, the prices of important fuels and basic materials have not fallen; in fact, as in the case of coal and recently also of mineral oil, they have slightly risen on seasonal grounds. The prices for some raw materials and semi-finished goods dependent on world markets have also risen to some extent; on the other hand certain German raw materials have become cheaper. That applies in particular to iron and steel, the price index for which has fallen chiefly no doubt because of the decline in scrap prices. In point of fact the fall in prices would appear to have been greater of late than the indices show, since price reductions due to deviation from list prices are not included in the statistics. But such price concessions are at present a factor in particular because German steel producers are conforming to the lower prices of foreign suppliers so as to counteract a further contraction of their home-market sales. In the manufacturing industries during the fourth quarter price rises were apparent in the case of some capital goods categories - for instance in mechanical engineering - as well as in a number of consumer goods industries. Many of these were price increases which were applied, inasmuch as the state of order books permitted, together with collectively agreed wage in-

	1960	1961	Dec. 1961		Chan	ge against p	receding mor	nth 2)	
	Dec.	Dec. ^p)	against Dec. 1960 ^p) ²)	July 1961	Aug. 1961	Sep. 1961	Oct. 1961	Nov. 1961	Dec. ^p 1961
	1958	= 100			1	per cent		· · · · · · · · · · · · · · · · · · ·	
lome Market								· ·	
	99	99	+ 0.5	+ 0.8	- 0.2	0.4	+ 0.2	+ 0.0	+ 0.
Basic material prices, total 4) of which: Industrial products	99 101	100	0.4	- 0.1	+ 0.2	+ 0.0	+ 0.2	0.0	+ 0.
among which: Bricks	101	118	+ 8.4	+ 1.7	+ 0.3	+ 1.3	± o	±ο	± 0
Copper (semi-finished									
goods)	. 110	107	- 2.6	— 0.3	+ 0.0	0.2	+ 1.0	- 1.7	0.
Farm, forest and plantation products	97	. 99	+ 1.5	+ 2.5	- 0.6	- 0.8	+ 0.2	+ 0.1	+ 0.
among which: Cotton	94	90	- 4.1	1.8	- 1.4	+ 1.4	_ 0.0	+ 0.4	+ 1
Raw wool, foreign	95	95	- 0.5	- 1.9	+ 1.0	- 0.9	- 2.9	_ 0.0	0
Timber (trunks), domestic	102	102	+ 0.2	— 1.3 °	+ 0.4	- 0.4	+ 0.7	+ 1.6	±ο
Crude rubber	107	93	-12.8	— 0.3	+ 1.5	+ 1.6	— 3.5	7.3	+ 2
Potatoes	76	123	+62.0	+45.9		-18.0	+ 1.0	+ 3.9	+ 9
Hogs	108	106	- 1.5	+ 3.2	+ 4.9	0.3	- 0.1	- 2.4	- 2
									+ 0
Producers' prices of industrial products, total	101.3	102.2	+ 0.9	+ 0.1	+ 0.1	+ 0.1	+ 0.2	+ 0.1	
among which: Iron and steel Non-ferrous metals and	99.7	98.5	- 1.2	± o	+ 0.0	+ 0.0	- 0.4	±o	o
non-ferrous semi-									
finished goods	105.1	102.0	- 3.0	- 0.2	+ 0.1	— 0.3	+ 0.3	1.5	+ 0.
Wood-pulp, cellulose,									
paper and cardboard	96.1	96.0	— 0.0	— 0.3	0.1	+ 0.0	- 0.0	- 0.4	0
Chemicals	98.2	97.1	- 1.1	— 0.6	+ 0.1	- 0.2	- 0.1	- 0.0	+ 0
Mechanical engineering	ļ								
products	105.2	108.9	+ 3.5	+ 1.1	+ 0.2	+ 0.2	+ 0.5	+ 0.2	+ 0
Vehicles	100.6	101.6	+ 1.0	+ 0.0	+ 0.6	+ 0.0	0.1	+ 0.2	± 0
Electrical goods	99.9	100.1	+ 0.2	+ 0.0	+ 0.1	+ 0.3	+ 0.1	- 0.2	+ 0
Textiles	101.6	98.7	- 2.8	- 0.3	- 0.5	- 0.7	- 0.0	- 0.0	+ 0
Leather articles and	107.6	111.2	+ 3.4	+ 0.4	+ 0.4	+ 0.1	+ 0.3	- 0.3	+ 0
footwear Woodenware	104.9	108.4	+ 3.4	- 0.6	- 0.0	+ 1.4	+ 0.5	+ 0.6	+ o
Decisions' prices of form products (atal 5)	98.4	102.6	+ 4.3	+ 0.5	+ 0.2	- 1.0	+ 1.3	_ 0.0	+ 0
Producers' prices of farm products, total ⁵)			+ 1.3			- 1.8	+ 5.4	+ 1.0	+ 2
of which: Vegetable products	86.1 103.0	103.5 102.2	+20.3	0.5 + 0.9	-6.1 + 2.6	- 1.8	-0.1	- 0.4	_ 0
Animal products	105.0	102.2		1 0.5	1 2.0	_ 0.7	- •		
Retail prices, total 4)	101	105	+ 3.2	+ 0.8	0.2	- 0.0	+ 0.1	+ 0.5	+ 0
among which: Foodstuffs	100	104	+ 3.8	+ 1.9	0.7	0.6	- 0.4	+ 0.6	+ 0
among which: Vegetables	85	102	+20.7	+11.6	- 7.7	- 6.1	- 3.7	+ 2.7	+ 1
Textiles and footwear	102	104	+ 2.3	- 0.0	+ 0.1	+ 0.3	+ 0.2	+ 0.3	+ 0
Household goods and furnishings	103	106	+ 3.4	+ 0.3	+ 0.2	+ 0.6	+ 0.6	+ 0.5	+ 0
among which : Hardware	105	109	+ 3.0	+ 0.4	+ 0.2	+ 0.3	+ 0.3	+ 0.3	+ 0
Furniture	103	106	+ 3.6	+ o.o	+ 0.2	+ 1.0	+ 1.0	+ 0.7	+ 0
Electric appliances									
(excluding radio	101	104	+ 2.2	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.6	+ 0
sets)	101	104	T 2.2	+ 0.1	+ 0.2	+ 0.2	0.2	. 0.0	
Cost-of-living index, total	103.1	106.3	+ 3.1	+ 0.2	0.3	- 0.2	+ 0.0	+ 0.6	+ 0
•	100.9	104.7	+ 3.7	+ 0.1	- 0.9	- 1.0	- 0.5	+ 1.2	+ 0
among which: Foodstuffs	100.9	104.7	+ 1.6	+ 0.3	+ 0.3	+ 0.7	+ 0.9	+ 0.3	+ 0
Heating and lighting Household equipment	99.8	103.2	+ 2.9	+ 0.2	+ 0.3	+ 0.6	+ 0.4	+ 0.5	+ 0
Clothing	102.5	105.0	+ 2.5	+ 0.1	- 0.1	+ 0.4	+ 0.3	+ 0.3	+ 0
Cleaning and personal care	104.0	107.0	+ 2.9	+ 0.4	+ 0.3	+ 0.1	+ 0.4	+ 0.1	+ 0
Education, entertainment, recreation	105.4	111.4	+ 5.7	+ 0.7	+ 0.6	+ 0.1	+ 0.5	+ 0.4	·+ o
Transport and communications	105.9	106.7	. + 0.7	+ 0.0	+ 0.1	- 0.0	+ 0.3	+ 0.1	+ 0
World Market ^a)			1						
Price index of Hamburgisches Welt-Wirtschafts-Archiv									.
Total	95.3	93.0	- 2.4	- 0.6	0.6	- 1.2	- 0.8	- 0.2	+ 0
of which: Basic food- and feedingstuffs	89.9	87.9	- 2.1	+ 0.3	- 1.2	2.1	- 0.6	+ 0.7	+ 0
Industrial raw materials	97.6	95.3	- 2.4	- 0.7	- 0.3	- 0.9	0.9	- 0.7	+ c
Moody's index	89.9	94.2	+ 4.7	+ 1.0	+ 1.0	+ 0.5	- 1.5	- 1.5	+ 1
Reuter's index	98.0	99.7	+ 1.7	+ 0.2	- 1.3	- 0.1	- 0.8	+ 0.0	+ 0

Price Movements 1)

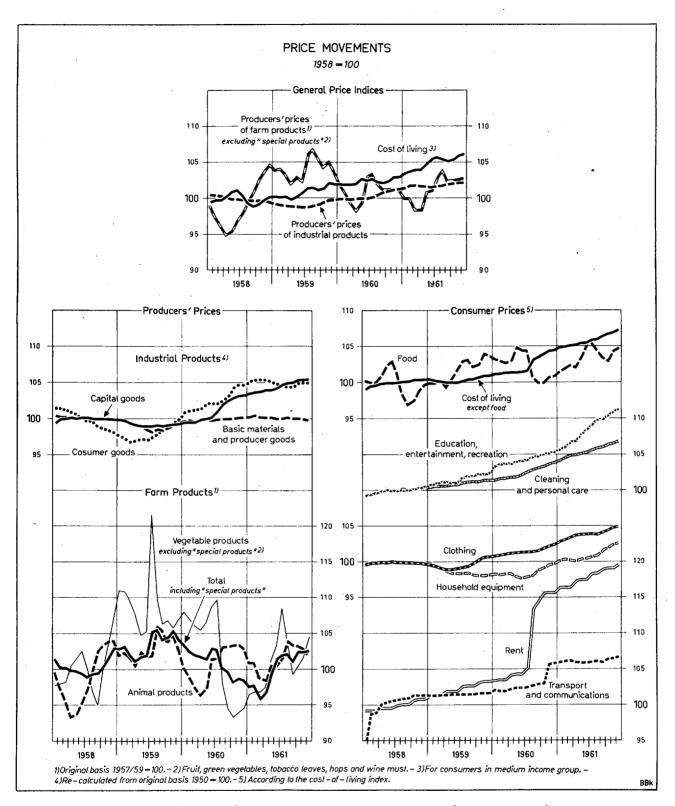
¹) For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — ³) For the calculation, two decimal places of the indices have been taken into account. — ³) Charge in per cent calculated from the indices on the original basis with one decimal place. — ⁴) Re-calculated from original basis 1950 = 100. — ⁵) Original index 1957/59 = 100. — ⁴) Provisional.

creases. In industries where demand is weak (for instance in textiles), on the other hand, the latest wage increases have led not to any rise in prices but to a slowing of price falls.

Producers' prices for farm products remained stable in November and December after having again risen in October by a comparatively large amount; at the end of 1961 they were above the level of a year earlier by 4.3 per cent. The price rises were essentially confined to products the crops of which turned out last year to be either poor, or at least materially smaller than in 1960. Thus in December 1961 the percentage rise in prices at the producer stage by comparison with December 1960 were 69 for fruit, 62 for potatoes and 44 for green vegetables. On the other hand the producers' prices for animal products, especially those for hogs for slaughtering, declined between October and December 1961; at the end of the year they were not quite so high as at the end of 1960. If one disregards the prices for products showing wide crop fluctuations - the Federal Statistical Office has grouped these products, namely fruit, green vegetables, wine must, tobacco and hops, in a newly calculated index on the basis of the 1957/58 and 1958/59 farming years as prices for "special products", and has i. a. calculated an index excluding these prices - the farm price level at the end of 1961 was higher than at the end of 1960 by 1.6 per cent; it was above the average level of prices in the 1957/58 and 1958/59 farming years by just on 3 per cent. Because of the poorer harvest the prices for special crops were appreciably higher at the end of 1961 than at the end of 1960; but they exceeded the average for 1957/58 and 1958/59 by only 1 per cent. According to the agreements now reached in their main features concerning gradual realisation of the Common Market for agricultural products it is moreover to be expected that - if not immediately, then within the foreseeable future - the short-term price fluctuations in this category will become less violent owing to widening of the market, and that agricultural prices in the EEC countries will be assimilated, as desired, at a level which will be if anything below that now existing in the Federal Republic.

Price movements in the sphere of *private consumption* also showed, during the last months of 1961, only slight signs of any slowing of the rise in prices. Between October and December the cost-of-living index rose by 0.8 per cent; at the end of 1961 it was above its level of a year earlier by 3.1 per cent. The most important factor was the partly seasonal rise in the cost of foodstuffs; this amounted to 1.1 per cent in the months from October to December. There was in par-

ticular a further rise in the prices for products of vegetable origin such as fruit, green vegetables and potatoes, the crops of which were poor last year. But in addition in the case of bread and other baker's wares as well as meat and poultry, that is of products the prices for which had remained constant at the producer stage, the consumer prices also rose; the trade or manufacturing margins had in their case further widened. At the same time the rise in prices of industrially produced goods continued. Thus in the fourth quarter of 1961 printing products became dearer by 2.4 per cent, furniture by 1.8 per cent, glass and chinaware by 2.7 per cent, and outerwear by 1.0 per cent. And in the case of footwear, electrical equipment, domestic furnishings, other textiles, hardware and the like there were also further increases of price by between 0.4 and 0.9 per cent, even though the producers' prices for many of these products were no longer rising, but in some cases fell. Up to a point this was doubtless due to the usual time-lag between changes in producers' and in consumer prices; especially in the case of products with a somewhat lengthy stock-turnover this time-lag may in certain circumstances reach substantial length. Where however even products like textiles showed a rising price tendency throughout the 1961 year in retail trade, while at the same time producers' prices were moving in the opposite direction, the trade margins must have widened further. The problem of widening trade margins is thus important not only in connection with food prices; it also arises, although perhaps only in less marked form, in the sphere of industrial products. The continuous widening of the trade margin is however not solely due to increases of profit or of costs to be borne by the ultimate consumer. Shopkeepers' services are steadily improving; the choice of goods is becoming greater, the storage of foodstuffs more hygienic, the packing more durable, the presentation more luxurious, and so forth. According to investigation by the Institute for Trade Research at Cologne University the operating costs at the enterprises currently investigated rose from 20.7 per cent of the turnover in 1950 to 26.4 per cent in 1960, and no doubt this tendency continued in 1961. A further fact of great importance is of course that in trade there are only slight opportunities for offsetting wage increases through simultaneous rises in productivity. That is incidentally the chief reason for the persistently large price rises in the case of pure services, as reflected for instance in the movement of the sub-index for "education, entertainment and recreation", which rose by 5.7 per cent between the end of 1960 and the end



of 1961. But in assessing the prices for services it is also difficult to distinguish rises which are due to increases of nominal income from those which result from improvements in quality. In the price statistics at all events improvements in the quality of services for instance in personal care and hygiene, in the technical and artistic quality of theatrical performances and concerts, etc., in the equipment of recreation centres and the like — are even more difficult to take into account than in the case of goods; such improvements of quality are in fact frequently included in the statistics as price rises. It would therefore be oversimplifying matters if one regarded the rise in the costof-living index without qualification as indicating higher prices, and in the light of these figures sought to measure the change in the value of money. The fact that the almost uninterrupted rises in the consumer price indices are in part due to genuine price increases cannot of course be denied.

In wages and salaries there have been no important changes during recent months. According to the reports so far available collective wage increases came into force during the fourth quarter of 1961 for only a relatively small number - about 1.5 million - of employed persons, because in the last months and weeks of a year, even where fresh collective agreements are made, their coming into force is frequently postponed until the new year. Even so the index for collectively agreed wages (1958 = 100; calculated on an hourly wage basis, including salaries of employees and officials) rose in the fourth quarter of 1961 to 125.1, against 123.5 in the third quarter and 120.4 in the second. The annual rate of growth, which in individual quarters is of course often subject to chance fluctuations, amounted in the fourth quarter to as much as 7.6 per cent, against 8.3 per cent in the third and 8.9 and 8.6 per cent in the second and first quarters. For the whole year 1961 the rate was 8.3 per cent. The movement of actual earnings, at least on

an overall view, continued for the present to be more favourable than that of the earnings collectively agreed. Actual earnings in the fourth quarter appear to have been greater by over 9 per cent than in the corresponding period of the previous year. A material contributing factor was no doubt the payment of larger Christmas bonuses; in 1961 officials also received a "Christmas allowance", subject however to subsequent charging against their current salary. By way of comparison it may be mentioned that the overall increment of productivity, measured by the "real" gross national product per gainfully active person, was only 3.7 per cent in 1961. Thus the "scissors" as between the rise in productivity and that in nominal wages and salaries have continued to open since 1960, when a 6.5 per cent productivity increment had against it an increase of nominal earnings by 8.9 per cent. The course of wage negotiations during recent weeks does not yet indicate whether smaller wage increases are to be expected in future. In the building trade a negotiating commission initially agreed a wage increase by 5.2 per cent, from April 1962, as against something over 10 per cent a year before; but because of the simultaneously suggested payment of a holiday allowance, which was to be granted only to the

Collectively Agreed	Wage	Increases 1	n the	Area o	f the	Federal	Republic 1))
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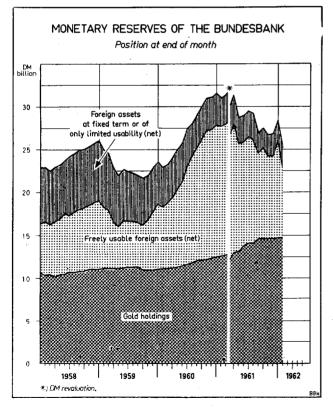
		sons employed dard wages		xtent of the vario dard-wage increas			Standard-v	rage level 4)	
		aised ²)	stati	in per cent		Hourly e	arnings	Weekly a	arnings
Period	in thousands	in p. c. of employed covered by collective- agreement statistics ³)	Hourly earnings	Wage adjustment for cut in working time	Weekly earnings	1958 = 100	Change against preceding year in p. c.	1958 = 100	Change against preceding year in p. c.
1957	12,030	75	8.8	3.6	5.2	93.4	•	95.1	•
1958	14,920	92	7.0	1.7	5.3	100.0	+ 7.1	100.0	+ 5.2
1959	12,490	76	6,5	1.3	5.2	104.8	+ 4.8	103.2	+ 3.2
1960	16,100	95	8.6	0.4	8.2	112.4	+ 7.3	110.0	+ 6.6
1 961 ^p)	15,030	87	8.5	0,1	8.4	121.8	+ 8.3	119.0	+ 8.2
1959 1st qtr.	4,180	26	2,7	2.2	0,5	102.8	+ 5.6	101.5	+ 3.8
2nd gtr.	6,640	41	4.5	0.3	4.2	103.8	+ 4.2	102.3	+ 2.4
3rd qtr.	3,750	23	5.0	0.3	4.7	105.5	+ 4.4	103.8	+ 2.7
4th qtr.	3,660	22	6.0	1.4	4.6	107.0	+ 4.9	105.1	+ 3.7
1960 1st qtr.	3,945	23	6.6	0.5	6.1	108.7	+ 5.7	106.5	+ 5.0
2nd qtr.	8,080	48	5.9	0.4	5.5	110.6	+ 6.6	108.3	+ 5.9
3rd gtr.	5,625	33	8.9	0.2	8.7	114.1	+ 8.2	111.5	+ 7.5
4th gtr.	1,870	11	7.6	0.3	7.3	116.3	+ 8.6	113.6	+ 8.1
1961 ^p)1st qtr.	5,710	33	5.4	0.1	5.3	118.0	+ 8.6	115.3	+ 8.2
2nd gtr.	5,210	30	9,6	0.1	9.5	120.4	+ 8.9	117.7	+ 8.7
3rd gtr.	4,800	- 28	6.5	. 0.1	6.4	123.5	+ 8.3	120.7	+ 8.2
4th qtr.	1,950	11	7.8	0.0	7.8	125.1	+ 7.6	122.2	+ 7.6

¹) Excluding Berlin (West); from 1960 onwards including Saarland, — The standard-wage increases are here counted as comprising also rises in the earnings of salaried employees and officials. In the case of a cut in the employees' and officials' working time with monthly earnings remaining unchanged a corresponding rise in hourly earnings and a corresponding compensation in wages has been imputed. — ³) Differences between the annual figures and the totals or the average of the quarterly values are due to the fact that in the case of several wage rises in the course of one year the persons employed are recorded only once, and the wage rises at their total annual amount, in the annual figures. — ³) Altogether the collective agreements of about 85 per cent of all wage and salary earners are covered. — ⁴) Yearly and quarterly results are computed as average of the end-of-month figures. — ^p) Provisional partial figures.

organised workers, this proposal was not accepted by the employers' organisation. In the wage negotiations now proceeding in the metal-using industries the trade unions are asking for hourly-wage increases by 10 per cent, as well as a lengthening of the minimum holiday by six days. Together with the further reduction of working hours from 44 to $42^{1/2}$ which has already come into effect on 1 January 1962, and for which full compensation in wages was granted, this — when converted on to an hourly wage basis — would amount to a wage increase by about 16 per cent. Attention has already been drawn, in the introduction to this chapter, to the overall economic problems connected with present wage trends.

Foreign Trade and the Balance of Payments

On balance during recent months the Federal Republic's foreign payments probably continued to show a deficit, although exceptional payments to foreign countries were of only slight importance during that period by comparison with the spring and summer months. At DM 25.3 billion (net) at the end of January the Bundesbank's gold and foreign exchange holdings were smaller by DM 1.4 billion than at the end of October 1961; they fell short by DM 4.3 billion of their level at the end of June 1961, and by DM 7.2 billion of the record figure of DM 32.5 billion reached on 21 April 1961. Against a slight increase in November, and a very large one in December, there was a still greater decrease in January. The chief reason for these fluctuations lay in the largely seasonal movements in the foreign exchange position of the German banks, which in December on a considerable scale reduced their short-term foreign assets (that is trans-



ferred them to the Bundesbank), whereas in January they were rapidly replenishing them and for this purpose took foreign exchange from the Bundesbank or did not transfer to this latter the exchange accruing in their hands. Against the improvement in the gold and foreign exchange position of the Bundesbank there was thus substantial deterioration in the foreign position of the other banks last December, whereas per contra in January the decrease in the Bundesbank's monetary reserves was largely compensated - if not indeed outweighed — by the improvement in the other banks' foreign position. If the changes in the Bundesbank's reserve and those in the other banks' foreign position are combined, there would still seem to have been a slight deficit on payment transactions with foreign countries during the period from October 1961 to January 1962, although it will not be possible to say anything definite about this until the accurate January figures for the other banks' foreign position have become available. In the fourth quarter of 1961, at any rate, the combined gold and foreign exchange movement at the Bundesbank and the other banks was definitely negative to the extent of DM 1.4 billion, with an outflow of foreign exchange amounting to DM 453 million in October, an afflux of DM 192 million in November and a further loss of DM 1,181 million in December. Hence for the whole year 1961, as will be shown in further detail in the first general survey of the 1961 balance of payments which follows, there was an overall loss of nearly DM 1.7 billion. Apart from the revaluation loss due to the alteration of the DM parity the Bundesbank's gold and exchange holdings declined by nearly DM 2 billion, while the other banks' exchange position improved by almost DM 300 million. The importance which attached in this connection to payments that were of a nonrecurrent nature, or extraordinary in amount, is shown by the following table. At about DM 5.6 billion these payments were quite substantial. Still, even independently of such special influences the balance of payments was clearly deteriorating, particularly in the

			• .		19	961			
Items	1960	Total	1st gtr.	2nd qtr.	3rd qtr.	4th qtr.	October	November	Decembe
 Net increase (+) or decrease () in the Bundesbank's monetary reserves 	+ 8,007	—1,927 ¹)	+1,2131)	—1,892	1,995	+ 747	- 869	+ 92	+1,52
(2) Improvement (+) or deterioration () of the other banks' foreign exchange position	2,254	+ 264	+1,898	+ 606	- 51	2,189	+ 416	+ 100	2,70
among which: Reconstruction Loan Corporation*)	(-)	(+ 643)	(+ 677)	(+ 124)	(+ 16)	(- 174)	(171)	(- 2)	(
(3) Current influx or efflux of foreign exchange (1 + 2)	+5,753	-1,663	+3,111	—1,286	-2,046		— 453	+ 192	-1,18
(4) Special factors I.M.F. transactions of which: DM drawings on I.M.F. DM purchases of I.M.F. against gold Repayments by I.M.F.	- 169 (- 169) (-)	-1,321 (-2,022) (+ 360) (+ 341)	181 (181) () ()	$ \begin{array}{r} - 362 \\ (- 363) \\ (-) \\ (+ 1) \end{array} $	-1,070 (-1,430) (+ 360) (-)	+ 292 (- 48) (-) (+ 340)	- 48 (- 48) (-)	+ 340 () () (+ 340)	
Credits granted by Bundesbank to I.B.R.D. ³)	(<u> </u>	- '880	-100	- 50	- 250	- 480		- 240	_ 24
Prepayment of debts resulting from post-war economic aid	_	3,125		-3,125	—	. <u>.</u>		- -	
Indemnification payments to various European countries and to U.N.	- 74	297	- 22	_ 25	— 179	- 71	6	65	
Total	- 343	5,623	- 303	-3,562	-1,499	- 259	- 54	+ 35	- 24
(5) Current influx or efflux of foreign exchange after elimination of special factors (3 less 4)	+6,096	+3,960	+3,414	+2,276	547	—1,183	399	+ 157	94

Data on the Balance of Payments in millions of DM

¹) Excluding the Bundesbank's revaluation loss (DM 1,420 million). ²) Investment of funds deriving from the German industry's development aid loan in U. Treasury bills out of the Bundesbank's holdings (disinvestment: —). ³) Only drawings on the credit of about DM 1 billion promised in July 1960.

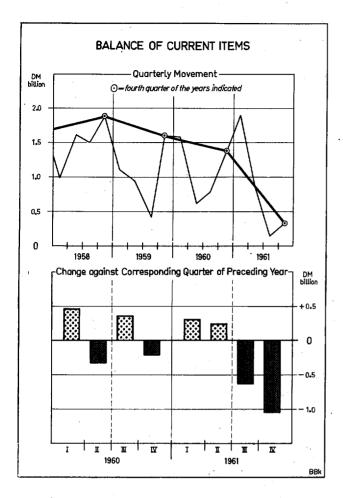
second half of the year. One reason is that since the middle of last year the inflow of foreign money has not only declined but has at times actually given place to an outflow, which would seem to have been mainly due to the ebbing of the speculative flood on the international exchange markets, to the fall in the level of German interest rates (at least on the money market), and no doubt also in some measure to the effects of the Berlin crisis. Consequently the balance of capital transactions showed deficits even after deduction of the special payments to foreign countries. But the surplus on current items in the sense of the combined result of trade, services and donations also notably declined, as has been repeatedly pointed out here, although in itself the export surplus for 1961, if the year is treated as a whole, was greater than that for 1960. For 1961 indeed the balance of trade, services and donations showed a surplus of only DM 3.3 billion against DM 4.4 billion in the previous year, DM 4.1 billion in 1959 and DM 6.0 billion in 1958; the decrease by comparison with the previous year is solely due to the fact that in the second half of 1961, contrary to the first, the surpluses were appreciably smaller than those achieved a year previously, particularly since in that period - because of the slowing apparent in the expansion of exports since the beginning of 1961, with a faster increase of imports -

the export surplus was no longer greater than in the second half of 1960.

The figures for the 1961 balance of payments are discussed in some detail in a special study in this Report. As regards the latest trends, in particular those during the fourth quarter, on which approximately complete statistics are already to hand, the following comments may be offered.

Current Items

At DM 340 million the surplus on current items (that is the structural surplus, indispensable on a longer view for making good the desired deficit on capital transactions) was for seasonal reasons somewhat greater in the fourth quarter of 1961 than in the previous quarter; but the longer-term tendency was clearly reflected in the fact that it was smaller by no less than one billion DM than in the fourth quarter of 1960, when it had amounted to roughly DM 1.4 billion. The decrease by comparison with a year previously took place for the most part in the balance of trade, which in the first three quarters of the year had still shown surpluses considerably greater than in the corresponding periods a year before. Besides this the surplus on services continued to decrease appreciably in comparison with a year earlier, while the deficit on donations slightly rose.

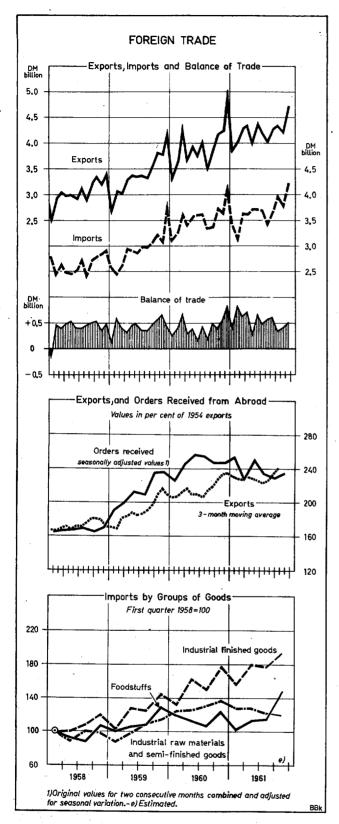


Foreign Trade

In terms of absolute value the export surplus in the fourth quarter of 1961 amounted to just under DM 1.3 billion, against a little over DM 1.8 billion in the corresponding period of the previous year and DM 1.7 to 1.9 billion in the first three quarters of 1961. The decrease is thus quite marked, special attention being merited by the fall in comparison with the first quarters of the year, since in earlier years the export surplus normally did not reach its peak until the final quarter. The reason lies in the fact that, as already indicated, the course of imports was much more favourable than that of exports. At DM 12.1 billion in the fourth quarter imports were greater by about DM 1.3 billion than on the average for the first three quarters. This made the increase only as great as a year previously; but it substantially exceeded the rise in exports, which at DM 13.3 billion were above their average for the first three quarters by only DM 780 million as against DM 2 billion a year previously. The divergence from the fourth quarter of 1960 also clearly indicates the differing trend. Imports between October and December 1961 were greater by 3.5 per cent than in the corresponding period a year earlier, exports on the other hand were smaller by 1.2 per cent, whereas in the third quarter they had still shown growth at the annual rate of 9.1 per cent. This result is in line with the run of export orders reaching industry; these, notwithstanding the seasonal increase which they showed in the fourth quarter, were continuing their downward trend at least until the end of last year. The causes of this decline, which appear to lie not only in the temporary slackening in the expansion of demand in a number of prominent importing countries but also in the fact that the German industry's competitive position has deteriorated because of the DM revaluation and the relatively sharp rise of costs in the Federal Republic, have already been indicated in the last quarterly Report.

As regards exports in detail, the movement differed as between individual industrial categories. Exports of the basic industries showed by comparison with the corresponding period a year previously a decline, doubtless due to the fact that in other West European countries also the expansion of industrial output has become slower, while tendencies to smaller inventoryholding similar to those in the Federal Republic are appearing there too. On the other hand exports of the capital goods industries continued to increase, although at a materially slower rate than in the previous quarters. In particular those of the mechanical engineering industry, which account for more than one-fifth of the Federal Republic's total exports, continued to show high annual rates of growth, whereas those of motor vehicles, which are reckoned as capital goods although on the whole they rather belong to the consumer durables group, were down by 9 per cent in comparison with the corresponding period of the previous year. The level of exports by the consumer goods industry proper was completely stationary. In that case, however, export orders showed a slightly rising tendency during the last months of 1961.

The chief reason why the course of imports during 1961 was relatively favourable continues to be the persistently vigorous increase of home-market demand, with a simultaneous, at least partial, advance in foreign competition. One particular indication of this is the imports of industrial finished goods. In the fourth quarter of 1961 these rose to about DM 4.2 billion, against DM 3.9 billion both in the third quarter and in the corresponding period of the previous year. Since 1957 such imports have thus been more than doubled. Also of great importance was the rise in food imports which followed the poor 1961 harvest, after they had declined appreciably in the 1960/61 crop year under the influence of the good 1960 crops. Imports of foodstuffs



in the fourth quarter were greater by about DM 900 million or 32 per cent than in the previous quarter, and greater by some DM 640 million or 21 per cent than in the fourth quarter of 1960; grain imports in particular shared in this rise.

By way of contrast to this the imports of industrial raw materials and semi-finished goods continued in the period under report to exert a retarding influence on the increase of imports as a whole. At roughly DM 4 billion the imports of such products in the fourth quarter of 1961 were smaller by about DM 600 million (or 13 per cent) than in the corresponding period a year earlier, after having already been below their level of a year previously by 7 per cent from July to September. This was partly because just in that category the import prices have appreciably declined, but is also partly due to the present effort of many entrepreneurs to reduce their stocks, or at least to keep these relatively short — the reason doubtless being, in some measure, the falling tendency of prices on important international raw-material markets. The index number for the average value of imports of industrial raw materials and semi-finished goods stood in November 1961 (the last month for which data are available) at 88.4 (1954 = 100) against a monthly average of 89.6 in the third and one of 92.8 in the first quarters of 1961; by comparison with the figure of 94.3 for November 1960 the difference was greater still. It is of course possible that shifts in the composition of imports, that is a rise in the proportion of less valuable goods, were also a factor here; but in all probability, apart from the fact that imports became cheaper through the revaluation of the DM, the downward tendency of international raw-material prices was decisive in this connection.

How greatly total imports were affected by the downward tendency of average values - which, as stated, was especially marked in the industrial raw materials and semi-finished goods group but was by no means confined to this - is shown by the table on page 56. Whereas this shows the value of imports in the fourth quarter to have been 3.5 per cent greater than in the corresponding period a year before, the increase in the volume of imports amounts to 7.5 per cent. In the case of exports the movement was until recently just the opposite. Up till the third quarter the increase in value was regularly greater than that in volume; in other words, price rises inflated the export values. In recent months, it is true, this trend has ceased; according to the figures so far available, indeed, a certain reversal is rather apparent. Since the middle of last year in fact the average values of exports have slightly declined, falling — as measured by the index — from 105.0 in July to 103.9 in November, at which level they were a little below that of 104.7 reached in November 1960. It is quite likely that this already reflects the compulsion to make prices conform, so far as possible, to

Foreign Trade and Payments *)

in	millions	of	DM	
	mmons	01	2111	

		· · ·	190	60					1961			
		4th qtr.	Oct.	Nov.	Dec.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.×)	Oct.	Nov.	Dec.×)
					Foreign	Trade						
			•	Month	y averages o		gures					
					All coun	tries 1)					,	
exports (f.o.b.)		4,494	4,188	4,252	5,042	4,083	4,274	4,194	4,442	4,356	4,241	4,729
mports (c.i.f.)		3,885	3,775	3,680	4,201	3,444	3,702	3,622 + 572	4,020 + 422	4,001	3,833 + 408	4,225
Balance	I	+ 609	+ 413	+ 572	+ 841	+ 639	+ 572	7 572	1 124	1 373	1 100	
					Groups of co					1 0 100	1 2 048	3,421
.M.A. countries:	Exports	3,215	3,099	3,026	3,519 2,757	2,975 2,422	3,158 2,627	3,075 2,560	3,220 2,776	3,192 2,831	3,048 2,643	2,855
	Imports Balance	2,666 + 549	2,644 + 455	2,598 + 428	+ 762	+ 553	+ 531	+ 515	+ 444	+ 361	+ 405	+ 566
					409	310	339	337	371	370	363	381
Inited States of	Exports	390 705	354 638	408 589	888	609	631	597	728	682	712	790
	Imports Balance	- 315	284	- 181	- 479	- 299	- 292	— 260	- 357	312	349	- 409
		225	134	188	355	167	143	139	157	133	151	187
astern Bloc countries:	Imports	159	134	159	174	128	122	136	160	143	144	193
	Balance	+ 66	10	+ 29	+ 181	+ 39	+ 21	+ 3	3	- 10	+ 7	6
Other countries:	Exports	650	588	617	744	620	622	630	681	648	667	726
Julier Countries.	Imports	347	340	325	375	277	315	321	347	337	328	374
	Balance	+ 303	+ 248	+ 292	+ 369	+ 343	+ 307	+ 309	+ 334	+ 311	+ 339	+ 352
					Terms of			*				
		1 1015	102 E	104.7	1954 = 105.1		103.9	104,7		103.8	103.9	
verage values of expo verage values of impo		104.5 91.5	103.5 91.8	91.3	91,3	90.8		88.2		88.1	88.0	
Terms of trade *)	it unit	114,2	112.7	114.7	115.0	115.5	116.5	118.6	•••	117.8	118.1	
			Moneta	Pos	ition at end	of period in	: Bundesba dicated foreign asset					
Total		28,295	27,612	27,717	28,295	28,329	27,378	25,746	26,166	24,793	24,681	26,166
of which:										14 501	14 501	14,654
Gold holdings		12,479	12,241	12,360	12,479 15,816	12,969 15,360	14,053 13,325	14,576 11,170	14,654 11,512	14,591	14,59 1 10,090	11,51
Freely usable foreign	assets	15,816	15,371	15,357	•	•		• •		1 20,000		
				•			limited usabi		2 452	2,476	2,472	2,45:
fotal	1	3,762	3,774	3,796	3,762	3,417	3,142	2,477	2,452	2,470	2,772	2,77,
of which:												
Bilateral claims from former credits to E.I	P.U.	1,993	2,014	2,011	1,993	1,730	1,718	1,054	1,039	1,053	1,050	1,039
I.B.R.D. debt certific	ates ⁵)	1,400	1,375	1,400	1,400	1,352	1,352	1,352	1,352	1,352	1,352	1,35
Earmarked money-ma					A.F.				· .		_	
investments		265	265	265	265	252	-	-	· .			
Consolidation loans foreign Central Ban	to ks	104	120	120	104	82	72	70	61	70	70	6
.	•	1 400	334	382	Foreign 1 429		991	689	337	604	396	333
Total	6.	429		•	•	•	-		• • • •			
					Balance of hly averages					l		
I. Net movement of g exchange ⁶) (surplus	old and : +)	+ 521	+ 987	+ 79	+ 497	+ 404')	- 631	- 665	+ 249	- 869	+ 92	+ 1,52
II. Net transactions in	goods,	+ 730	+ 826	+ 141	+ 1,219	+ 265	963	- 461	+ 507	- 780	+ 36	+ 2,26
services, donations (1) Current account		+ 729	+ 826	+ 642	+ 289	+ 633	+ 291	+ 49	+ 114	+ 148	+ 234	_ 4
of which: Good	and services		+ 690	+ 855	+ 782	+ 847	+ 581	+ 375	+ 432	+ 405	+ 516	+ 37
Donat (outfi	ions)w:)	- 313	- 233	213	- 493	- 214	- 290	326	- 318	- 257	282	- 41
(2) Capital transact					L 030	360	- 1,254	510	+ 393	928	- 198	+ 2,30
(outflow:)		+ 266	+ 369 + 382	- 501 + 91	+ 930 + 152	- 368 + 132	- 1,254	- 541	- 228	- 388	+ 3	- 29
	z term	+ 208	1 204									+ 2,60
of which: at lon at sho	-	+ 58	- 13	- 592	+ 778	- 500	16	+ 31	+ 621	- 540	- 201	1, 2,00
	ort term	+ 58	13 + 161	- 592	+ 778	- 500 + 139	16 + 332	+ 31 - 204	+ 621	- 540 - 89	- 201 + 56	74

For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report. *) As from the day of the economic incorporation of the Saarland (6 July 1959) the figures in this table relate to the area of the Federal Republic including the Saarland.

the Saarland. ^o) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into acccount. — ³) Including ships' fuel and other supplies, etc. — ³) Imports according to selling countries; exports according to buying countries. — ³) Average values of export unit in per cent of average values of import unit. — ⁴) Assets and liabilities in foreign currency are valued at the parity rate applying at the end of the period indicated. — ⁵) Excluding bonds, and excluding those notes that are shown in the Bundesbank Return in the item "Securities" and in the balance of payments under official long-term capital transactions. Cf. in this connection the explanations to the Weekly Returns of 7 December 1960 and 7 February 1961. — ⁹) Change in the Deutsche Bundesbank's monetary reserves. — ⁷) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — ⁸) Mainly due to changes in terms of payment. — [×]) Partly provisional figures.

a second state

Changes in Imports and Exports against corresponding period of the preceding year in per cent

Period	Imp	orts	Exports				
renou	Values	Volume	Values	Volume			
1960	+ 19.3	+ 19.1	+ 16.4	+ 15.1			
1961 ^p)	+ 3.8	+ 7.7	+ 6.3	+ 5.6			
1960 1st quarter	+ 30.2	+ 32.4	+ 28.2	+ 28.8			
2nd quarter	+ 21.3	+ 19.7	+ 14.4	+ 13.4			
3rd quarter	+ 14.2	+ 13.2	+ 11.9	+ 10.2			
4th quarter	+ 13.8	+ 14.0	+ 13.2	+ 10.5			
1961 1st quarter	+ 2.8	+ 4,3	+ 7.2	+ 5.0			
2nd quarter	+ 4.4	+ 9.0	+ 11.4	+ 11.3			
3rd quarter	+ 4.6	+ 9.9	+ 9.1	+ 8.0			
4th quarter p)	+ 3.5	+ 7.5	- 1.2	- 0,6			

the increase of international competition. But in dealings with the countries mainly supplying raw materials the German external trade still benefits from the material improvement in the terms of trade which has for years characterised the position of the industrial countries, and has no doubt been one factor — although not the crucial one — in the relatively large German export surpluses.

Services

In the last quarter of 1961 services again showed a surplus for seasonal reasons (namely the decrease in the deficit on travel), whereas in the previous quarter there had been a deficit of almost DM 600 million. But at roughly DM 30 million the surplus, just as it had done in the first half of 1961, fell considerably short of the amount (DM 500 million) for the corresponding period a year before. The decrease was almost solely due to greater expenditure on foreign services — a fact which reflects the trend, observable in all highly industrialised countries, towards a growing proportion of services in the total national product.

Before the most important individual results for the fourth quarter of 1961 are considered below, it may be well to point out certain adjustments, which will be explained in further detail in the introduction to the study which follows on page 62, to the figures previously published by us. The adjustments relate to the earnings transferred abroad by foreign workers in the Federal Republic, in regard to which earnings the considerable gaps in statistical recording have now been closed through estimates, and to the receipts from foreign troops, from which duplications have been eliminated. These adjustments have led to the surplus on services, and hence also that on the balance on current account, becoming smaller. For the fourth quarter of 1961 the difference between the old and the new reckoning amounts to about DM 200 million, and for the whole year 1961 it is roughly DM 700 million.

One reason why services in the last quarter of 1961 showed only the stated surplus of about DM 30 million, although during that period receipts from foreign troops to the extent of nearly DM 1 billion were recorded against DM 890 million in the previous quarter, is that now even in the "dead" travel season the Federal Republic's payments to foreign countries are considerably greater than those which it receives from foreign tourists. For the period from October to December 1961 the excess of outgoings on *travel* is estimated at DM 200 million (against, it is true, DM 820 million in the third quarter). Thus the deficit was materially greater than that of DM 60 million in the corresponding period of 1960, when tourism had for the first time shown a deficit for the last three months of a year after having regularly yielded surpluses in earlier years.

In addition *investment income*, the deficit on which tended to increase during 1961, showed in the fourth quarter a deficit of DM 480 million as against deficits of DM 360 million both in the previous quarter and in the corresponding period of 1960. With receipts somewhat declining the investment income payments to foreigners greatly increased, reaching a new peak at DM 630 million. Of this amount December alone accounted for DM 380 million. The main items appear to have been interest, profits, dividends and the like credited at the close of the year. It may be assumed that part of these items was reinvested in the Federal Republic as early as December, mostly in securities, while the remainder was not used until the new year.

There was also a substantial rise in the wages and salaries transferred abroad. With the inclusion of social insurance and retirement pensions these are estimated to have reached DM 400 million, against DM 330 million in the previous quarter and DM 240 million in the months from October to December 1960. While the rise in comparison with preceding months seems to have been largely seasonal, being due to the increase of foreign workers' transfers before Christmas, the rise of about DM 160 million in comparison with the corresponding period a year earlier was primarily due to the fact that considerably more foreigners were employed in the Federal Republic at the end of 1961 than at the end of 1960.

Donations

At DM 954 million the deficit on donations was somewhat smaller in the fourth quarter than in the third, when it had reached its peak to date of DM 979 million owing to substantial transfers in respect of the indemnification agreements reached with France and Belgium. Apart from indemnification payments, amounting to altogether DM 586 million in the quarter under report, the contribution of DM 165 million made by the Federal Government to the Development Fund of the European Economic Community merits special mention.

					II. Balano	e of trans	actions in	i goods, se	ervices, do	onations a	nd capital				m.
	L		Balance	on curren	t account		1	Balance on	capital a	ccount (ou	tflow:,	inflow: +)	Net balance	Residual item
Period	Net move- ment			et transaction of and se		Net	Net		et long-ter tal transac			et short-te tal transac		of trans- actions	of the balance
	of gold and ex- change	Total	Total	Balance of trade	Net services	dona- tions (outflow:)	total of capital trans- actions	Total	Private	Official	Total	Private	Official	in goods, services, dona- tions and capital	(I less II)
1960	+8,007	+4,386	+7,442	+5,223	+2,219	—3,056	+1,700	458	+ 982	-1,440	+2,158	+2,912	754	+6,086	+1,921
1961 ^p)	-1,927	+3,260	+6,705	+6,617	+ 88	3,445	-5,218	—5,626	+ 836	6,462	+ 408	+ 321	+ 87	-1,958	+ 31
1960 1st qtr.	+ 353	+1,587	+2,210	+1,375	+ 835	— 623	-1,498	— 703	- 460	243	- 795	+ 154	<u> </u>	+ 89	+ 264
2nd gtr.	+3,458	+ 620	+1,445	+ 874	+ 571	- 825	+1,733	— 346	+ 91	- 437	+2,079	+1,761	+ 318	+2,353	+1,105
3rd gtr.	+2,633	+ 791	+1,460	+1,148	+ 312	- 669	+ 667	34	+ 356	- 390	+ 701	+ 572	+ 129	+1,458	+1,175
4th qtr.	+1,563	+1,388	+2,327	+1,826	+ 501	— 939	+ 798	+ 625	+ 995	- 370	+ 173	+ 425	- 252	+2,186	- 623
1961 1st qtr.	+1,213	+1,898	+2,540	+1,918	+ 622	— 642	-1,104	+ 395	+ 822	- 427	1,499		- 46	+ 794	+ 419
2nd qtr.	1,892	+ 874	+1,744	+1,715	+ 29	870	-3,762		+ 138	-3,853	- 47	- 98	+ 51	-2,888	+ 996
3rd qtr.	1,995	+ 147	+1,126	+1,717	591	. <u>9</u> 79	1,531	-1,622	- 88	-1,534	+ 91	- 5	+ 96		- 611
4th qtr. ^p)	+ 747	+ 341	+1,295	+1,267	+ 28	954	+1,179	— 684	— 36	648	+1,863	+1,877	14	+1,520	- 773
Oct.	- 869	+ 148	+ 405	+ 355	+ 50	- 257	- 928	<u> </u>	— 78	— 310	540	— 503	· 37	— 780	- 89
Nov.	+ 92	+ 234	+ 516	+ 408	+ 108	- 282	- 198	+ 3	+ 12	- 9	- 201	- 175	26	그 36	+ 56
Dec. ^p)	+1,524	- 41	+ 374	+ 504	— 130	- 415	+2,305	- 299	+ 30	- 329	+2,604	+2,555	+ 49	+2,264	740
1962 Jan. ^p)															

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

Capital Transactions

The capital transactions recorded in detail showed in the fourth quarter of 1961 a surplus of almost DM 1.2 billion after having been in deficit during the first three quarters, by DM 1.1 billion in the first, DM 3.8 billion in the second and DM 1.5 billion in the third. The great fluctuations are partly due to the temporary cumulation of special payments (such in particular as the premature redemption of external debts amounting to DM 3,125 million and the payment of DM 720 million net to the International Monetary Fund on the drawing by the United Kingdom), and partly to seasonal movements in the banks' foreign exchange position. Thus the exceptional capital payments in the last three months of 1961 amounted to only just on DM 200 million (against DM 1.3 billion in the third quarter and DM 3.5 billion in the second), whereas during that period the banks' foreign exchange position deteriorated by DM 2.2 billion, owing to very heavy repatriation of foreign investments towards the close of the year, after having remained virtually unaltered in the previous quarter. If the special payments and the changes in the banks' foreign position are eliminated from the balance of capital transactions, this presents a substantially different picture. On that basis the current capital movements led in the fourth quarter to a deficit of more than DM 800 million as against about DM 260 million in the preceding quarter. Even more marked is the change by comparison with the

first half-year, when the balance as thus delimited showed a surplus of nearly DM 1.5 billion.

As already stated, the change of tendency which has been apparent in capital transactions since mid-1961, and seems to have grown stronger during recent months, is mainly due to the fact that the inflow of foreign money has not only slackened but has at times actually given place to an outflow. This is especially evident in trade and industry's short-term borrowings abroad. So far as these are statistically recorded on the basis of firms' reports about their foreign borrowing, they decreased in the fourth quarter by about DM 300 million after having increased by roughly DM 200 million in the previous quarter and by as much as over DM 1 billion in the first half of 1961. One important reason was no doubt that confidence in the maintaining of present international exchange-rate relationships has grown, so that an important motive for borrowing - namely the desire to incur foreign currency liabilities so as to cover the rate on foreign currency assets - has lost much of its force. This is shown inter alia in the fact that, out of the fourth quarter's repayments of credit, some DM 280 million (or about 90 per cent of the total) represented reduction of foreign currency borrowings.

While these changes have not been clearly reflected in the balance of overall short-term capital transactions (which on the contrary showed a surplus of

Capital Transactions with Foreign Countries in millions of DM

		Net				iges in eign	Ot	her ca	pita	l tran	sacti	ons
Perio	Net total of capital trans- actions Special factors 060 1st qtr. -1,498 - 30 2nd qtr. +1,733 - 88 3rd qtr. + 667 - 4 4th qtr. + 798 - 147 061 1st qtr. -3,762 -3,537 3rd qtr. -1,531 -1,320 4th qtr. + 1,379 - 188	exch pos of b othe Bur	nange ition oanks r than ides- ik ²)	Т	otal		ng- rm		ort- rm			
1060 100		1 400		20	+	120	–	.588		673		915
	-		-				-	•			-	
· 2no	i qtr.	+1,733	. —	88	+1	,610	+	211	- 1	258	+	469
3rd	qtr.	+ 667	-	4	+	315	+	356		30	+	386
4th	qtr.	+ 798		147	+	209	+	736	+	772	_	36
1961 1st	qtr.	1,104		281	-1	,898	+1	,075	+	676	+	399
2n	l qtr.			537		606	+	381	·	178	+	55Ŷ
		-1,531	1 ·		+	51	_	262		302	+	40
4th	atı.	+1,179		188	+2	,189		822	-	496		326

DM 1.9 billion in the fourth quarter against not quite DM 100 million in the previous three months), this was mainly due to the great changes in the banks' foreign exchange position. Whereas this had improved by a further DM 416 and 100 million in October and November, it deteriorated in December by DM 2.7 billion, so that for the fourth quarter as a whole there was a net capital import of almost DM 2.2 billion. The causes which led to this change in the banks' foreign position have been described in the section dealing with the "Money Market and Bank Liquidity" on page 5 et seq.

What mainly decreased in December was the balances at foreign banks, primarily the time deposits,

(disinvestment:

largely comprising amounts employed in the Eurodollar market. The granting of credit to foreign countries has also decreased, whereas the holding of foreign money-market paper slightly rose in recent months if the DM 174 million of Treasury bills resold to the Bundesbank by the Reconstruction Loan Corporation are disregarded (these Treasury bills, in which proceeds of the development aid loan by industry had been employed until their ultimate use, were resold so that the amounts thereby released could be used to finance longer-term lendings to developing countries). Altogether the banks' short-term foreign assets decreased in the fourth quarter of 1961 by DM 1.8 billion; the decline in December alone amounted to DM 2.2 billion. Nevertheless at DM 3.9 billion on 31 December 1961 the banks' total short-term foreign assets were greater by DM 1.6 billion than at the end of 1960.

A further fact which contributed to the deterioration of the banks' *net* foreign exchange position in the fourth quarter was, however, that their foreign liabilities rose. The rise was concentrated in December, when it amounted to DM 520 million DM; it was chiefly due to the investment income which was credited to foreign investors, in the same way as every year, on their accounts held at German banks. So far as these amounts were not transferred or otherwise employed in December, they were in great part drawn off during

						19	60			· · ·		1961				
Items	1960	196	1*)	1st qtr.	2nd	qtr.	3rd qtr.	4th qtr.	1st qtr.*)	2nd gtr.	3rd qtr.	4th qtr.	Oct.	Nov.	D	Dec.
A. Short-term Foreign Assets ²)																,
Credit balances with foreign banks of which: Monies payable on	361	+	621	+262	-	709		+236	+1,131	+1,635		—1,677	+212	+ 86		1,9
demand	(409)(+	157)	(+120)	(435)	(—114)					(228)			1.1	
Time deposits	(+ 48)(+	464)	(+142)	(—	274)	(— 36)	(+216)	(+ 977)	(+1,102)	(—166)	(-1,449)	(+ 38)	(+ 37)	()	1,!
Money-market paper among which: Investments of Reconstruction Loan	- 867	+	842	422	-	482	28	+ 65	+ 720	- 16	+172	- 34	- 27	+ 26	-	-
Corporation 4)	(_)(+	643)	()	(-	-)	(-)	(-)	(+ 677)	(+ 124) (+ 16)	(- 174)	(171)	(2)	(,
Short-term credit	+ 125				1			- 18				1		+106		
Total	-1,103	+1	,558	- 14	-1	,178	—194	+283	+2,063	+1,551		-1,834	+133	+218		-2,1
B. Short-term Foreign Liabilities ²)																
Foreigners' deposits	+ 231	+	344	- 30	+	99		+317	- 140	+ 335		+ 488	- 31	+ 25	+	
of which: Banks	(128) (+	248)	(- 43)	(+	17)	(161)	(+ .59)	(+ 32)	(+ 153)) (—266)	(+ 329)	(+ 10)	(+ 22)	(+	•
Non-banks	(+ 359) (+	96)	(+ 13)	(+	82)	(+ 6)	(+258)	(- 172)	(+ 182)) (73)	(+ 159)	(- 41)	(+ 3)	(+	•
Short-term credit	+ 920	+	950	+136	+	333	+276	+175	+ 305	+ 610	+168	- 133	-252	+ 93	+	•
Total	+1,151	+1	,294	+106	+	432	+121	+492	+ 165	+ 945	171	+ 355		+11\$	+	
Balance (net foreign exchange position)²)	_2,254	+	264		-1	,610	315	-209	+1,898	+ 606	- 51	-2,189	+416	+100	_	-2,

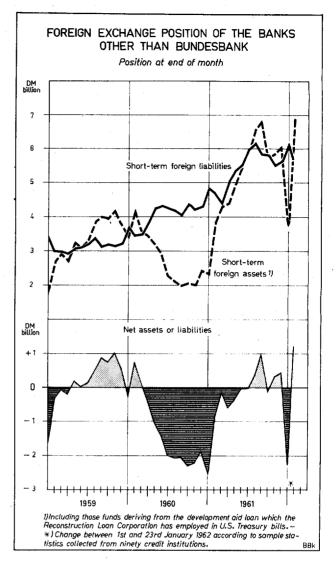
Change in Foreign Exchange Position of Banks other than Bundesbank¹) in millions of DM

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January. At all events the partial data available for that month concerning the banks' foreign position show a substantial decrease in their external liabilities. But a much more important reason for the January improvement in the banks' foreign position, as shown by the increase in the Bundesbank's swap commitments alone (see the graph on page 6), was the movement in their foreign assets. The deterioration apparent in December would accordingly seem to have been more than made good in the first weeks of the new year.

The balance of long-term capital transactions remained adverse in the fourth quarter of 1961. The deficit did however decline to just under DM 700 million as against DM 1.6 billion in the previous quarter. The reason, with virtually unaltered private capital payments, lay in the public authorities' capital transactions. In their case the payments to foreign countries dropped from DM 1.5 billion in the third quarter to about DM 650 million in the quarter under report. The drop is explained by the transactions with the International Monetary Fund (that is by capital movements which are shown in the statement on page 52 among the special factors, because they are of a nonrecurrent nature or outside the ordinary run). Whereas in fact the balance of capital transactions in the third quarter had been burdened to the extent of DM 1,070 million net because of DM drawings by I.M.F. members, especially the United Kingdom, there was in the quarter under report a net afflux of DM 292 million; this was due to the fact that in November the United Kingdom repaid a further portion of her earlier drawing on the Fund, part of the repayment being effected in Deutsche marks. The DM amount (DM 340 million) was retransferred by the Fund to the Federal Republic, so that there was a renewed rise in the amount of potential I.M.F. drawings within the German quota, after these had declined to DM 309 million at the end of September. It may be mentioned here that in connection with the special credit arrangements made by ten countries with the I.M.F. under Article VII of the Fund's Articles of Agreement the Federal Republic has declared itself prepared, in certain circumstances, to provide the Fund with resources over and above the German quota up to a total of DM 4 billion; the press release issued by the Fund regarding these special arrangements is reprinted at the end of this chapter.

The special transactions also include the Bundesbank's further grants of credit to the International Bank for Reconstruction and Development. During the fourth quarter the I.B.R.D. called, in two instalments, the dollar tranche (US 120 million = DM 480 million) of the credit promised in July 1960 by the Bundesbank, after having already used the whole of



the DM tranche amounting to DM 500 million. Thus together with the credits previously granted to the I.B.R.D. through the taking of debt certificates, and with the inclusion of the notes sold to a public institution, the Bundesbank has made available a total of DM 2.6 billion, which has in great part either already gone to developing countries or will go to them in the near future.

Among the public authorities' more continuous contributions there has been a particular increase in the credits granted to developing countries direct, that is not through international organisations. These credits amounted in the fourth quarter to DM 350 million (including DM 180 million to India), against DM 160 million both in the previous quarter and in the corresponding period of 1960.

On private long-term capital transactions there was a deficit of only DM 36 million against DM 88 million in the previous quarter, after there had indeed been surpluses of DM 820 and 140 million respectively in the first two quarters. The reason why the deficit declined between the third and fourth quarters, although during recent months - much as in the case of short-term capital transactions - credits previously raised abroad were repaid, lay in the renewed rise of the surplus on transactions in securities. This surplus amounted to DM 198 million, against DM 13 million in the previous quarter, but was considerably smaller than the surplus of DM 760 million in the first quarter and that of DM 470 million in the second. With the net purchases of foreign securities by residents virtually unaltered, at DM 35 million against DM 50 million in the July-September period, this was due to the transactions in German securities. Whereas in August and September foreign investors had for the first time in the course of 1961 reduced their security holdings on balance — in the first seven months of the year they had taken securities worth DM 1.5 billion - the new investments and liquidations balanced each other in October, and in the last two months of the year there were again net purchases. Altogether the fresh investments in the fourth quarter amounted to DM

233 million net as against DM 63 million in the third. As can be seen from the accompanying table, showing security transactions classified as gross purchases and sales, the increase of foreign security holdings in the fourth quarter was not due on the whole to greater inflows of funds from abroad (on the contrary, at about DM 890 million such inflows were actually somewhat smaller than the roughly DM 920 million in the previous quarter), but to a decrease in disinvestments, which at approximately DM 650 million were smaller than in the previous quarter by more than DM 200 million. In all probability this change, chiefly apparent in fixed-interest securities, was due to the slackening of world political tensions. Within the individual months of the last quarter, however, the tendency was not so clear; in December in particular the gross buying of German fixed-interest securities by foreigners increased. One reason may have been that, as mentioned in connection with services, foreign investors employed in securities part of the interest which they received.

Priva	t <mark>e S</mark> ecurity	Transactions	with	Foreign	Countries
		in millions c	f DM		

				19	60					1961			
Items 1)	1960	1961	1st qtr.	2nd gtr.	3rd qtr.	4th qtr.	.1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Oot.	Nov.	Dec.
A. Transactions in Foreign Securities											ĺ		
(1) Foreign securities purchased													
by residents	1,717	1,205	561	341	500	315	324	323	241	317	79	117	1
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(1,543) (174)		-		(472) (28)	r -	•	(290) (33)	(188) (53)	(295) (22)		(112) (5)	(1)
(2) Foreign securities sold													
by residents	1,009	1,007	202	301	278	228	321	213	191	282	- 82	90	1
of which: (a) Dividend-bearing	(\$11)	• •	(141)	(240)	(240)			(188)	(165)	(261)	(74)	(84)	(10
(b) Fixed-interest-bearing	(198)	(140)	(61)	(61)	(38)	(38)	(68)	(25)	(26)	(21)	(8)	(6)	(
Net purchases (—) or sales (+)											`		
of foreign securities by residents	- 708	<u> </u>		- 40		- 87	- 3	-110	50	- 35	+ 3	- 27	
of which: (a) Dividend-bearing	(- 732)	(— 201)	(347)	(- 63)	(-232)	(90)	(42)	(102)	(- 23)	(- 34)	(+ 5)	(28)	(—
(b) Fixed-interest-bearing	(+ 24)	(+ 3)	(- 12)	(+ 23)	(+ 10)	(+ 3)	(+ 39)	(- 8)	(— 27)	(1)	(- 2)	(+ 1)	(
8. Transactions in Domestic Securities ²)								ļ ,					
(1) Domestic securities purchased							1 232	1 367	921	\$\$7	222	320	3
by foreigners	4,342	4,407	536	759	1 418	1,629	1 2 3 2		921	80/	144	320	
	1	1	1 2013	(""")	1 000	((560)	6 041)	1 (10)	1 450	1 100	1 2413	-
of which: (a) Dividend-bearing	(2,483) (1,859)			(572)	(868)	r ,	· ·	(861)	(619) (302)	(650)	(166)	(241) (79)	(2
of which: (a) Dividend-bearing (b) Fixed-interest-bearing				(572) (187)	(868) (550)	r ,	· ·	(961) (506)	(619) (302)	(650) (237)	(166) (56)	(241) (79)	-
of which: (a) Dividend-bearing (b) Fixed-interest-bearing (2) Domestic securities sold	(1,859)	(1,715)	(230)	(187)	(550)	(892)	(670)	1	(302)		[' '		(2 (1
of which: (a) Dividend-bearing (b) Fixed-interest-bearing (2) Domestic securities sold by foreigners	(1,859) 2,276	(1,715) 2,766	(230) 498	(187) 536	(550) 662	(892) 580	(670) 466	(506) 788	(302) 858	(237) 654	(56) 220	(79) 227	(2 (1 2
of which: (a) Dividend-bearing (b) Fixed-interest-bearing (2) Domestic securities sold	(1,859) 2,276 (1,790)	(1,715) 2,766	(230) 498 (380)	(187) 536 (432)	(550) 662	(892) 580 (421)	(670) 466 (228)	(506)	(302) 858 (343)	(237) 654 (331)	(56) 220 (94)	(79) 227 (129)	(2) (1) 2 (1)
of which: (a) Dividend-bearing (b) Fixed-interest-bearing (2) Domestic securities sold by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(1,859) 2,276 (1,790)	(1,715) 2,766 (1,359)	(230) 498 (380)	(187) 536 (432)	(550) 662 (557)	(892) 580 (421)	(670) 466 (228)	(506) 788 (457)	(302) 858 (343)	(237) 654 (331)	(56) 220 (94)	(79) 227 (129)	(2
of which: (a) Dividend-bearing (b) Fixed-interest-bearing (2) Domestic securities sold by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing Net purchases (+) or sales ()	(1,859) 2,276 (1,790) (486)	(1,715) 2,766 (1,359) (1,407)	(230) 498 (380) (118)	(187) 536 (432) (104)	(550) 662 (557) (105)	(892) 580 (421) (159)	(670) 466 (228) (238)	(506) 788 (457) (331)	(302) 858 (343) (515)	(237) 654 (331) (323)	(56) 220 (94)	(79) 227 (129)	(2) (1) 2 (1)
of which: (a) Dividend-bearing (b) Fixed-interest-bearing (2) Domestic securities sold by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing Net purchases (+) or sales () of domestic securities by foreigners	(1,859) 2,276 (1,790) (486) +2,066	(1,715) 2,766 (1,359) (1,407) +1,641	(230) 498 (380) (118) + 38	(187) 536 (432) (104) +223	(550) 662 (557) (105) +756	(892) 580 (421) (159) +1,049	(670) 466 (228) (238) +766	(506) 788 (457) (331) +579	(302) 858 (343) (515) + 63	(237) 654 (331) (323) +233	(56) 220 (94) (126) + 2	(79) 227 (129) (98) + 93	(2 (1) 2 (1) (
of which: (a) Dividend-bearing (b) Fixed-interest-bearing (2) Domestic securities sold by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing Net purchases (+) or sales () of domestic securities by foreigners	(1,859) 2,276 (1,790) (486) +2,066 (+ 693)	(1,715) 2,766 (1,359) (1,407) +1,641 (+1,333)	(230) 498 (380) (118) + 38 (74)	(187) 536 (432) (104) +223 (+140)	(550) 662 (557) (105) +756 (+311)	(892) 580 (421) (159)	(670) 466 (228) (238) +766 (+334)	(506) 788 (457) (331) +579 (+404)	(302) 858 (343) (515) + 63 (+276)	(237) 654 (331) (323) +233 (+319)	(56) 220 (94) (126) + 2 (+ 72)	(79) 227 (129) (98) + 93	(2 (1) 2 (1) (1) (
of which: (a) Dividend-bearing (b) Fixed-interest-bearing (2) Domestic securities sold by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing Net purchases (+) or sales () of domestic securities by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(1,859) 2,276 (1,790) (486) +2,066 (+ 693) (+1,373)	(1,715) 2,766 (1,359) (1,407) +1,641 (+1,333)	(230) 498 (380) (118) + 38 (74)	(187) 536 (432) (104) +223 (+140)	(550) 662 (557) (105) +756 (+311)	(892) 580 (421) (159) +1,049 (+ 316)	(670) 466 (228) (238) +766 (+334)	(506) 788 (457) (331) +579 (+404)	(302) 858 (343) (515) + 63 (+276)	(237) 654 (331) (323) +233 (+319)	(56) 220 (94) (126) + 2 (+ 72)	(79) 227 (129) (98) + 93 (+112)	(2 (1) 2 (1) (1) (1) (1)
of which: (a) Dividend-bearing (b) Fixed-interest-bearing (2) Domestic securities sold by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing Net purchases (+) or sales () of domestic securities by foreigners of which: (a) Dividend-bearing	(1,859) 2,276 (1,790) (486) +2,066 (+ 693) (+1,373) +1,358	(1,715) 2,766 (1,359) (1,407) +1,641 (+1,333) (+ 308)	(230) 498 (380) (118) + 38 (- 74) (+112) 321	(187) 536 (432) (104) +223 (+140) (+ 83) +183	(550) 662 (557) (105) +756 (+311) (+445) +534	(892) 580 (421) (159) +1,049 (+ 316) (+ 733)	(670) 466 (228) (238) +766 (+334) (+432) +763	(506) 788 (457) (331) +579 (+404) (+175) +469	(302) 858 (343) (515) + 63 (+276) (-213) + 13	(237) 654 (331) (323) +233 (+319) (- 86) +198	(56) 220 (94) (126) + 2 (+ 72) (- 70)	(79) 227 (129) (98) + 93 (+112) (- 19) + 66	(2 (1) 2 (1) (+1 (+1) (+1)

Residual Item in the Balance of Payments

The result of the adjustments mentioned on page 56 was to include in services certain net foreign exchange expenditure previously contained in the residual item of the balance of payments. While as a result of this regrouping the *level* of the residual item has altered, its *trend* has not. At all events the revised figures also show that, as already emphasised last October in these columns, since mid-1961 a change of tendency has set in. Whereas in the first two quarters of 1961 the residual item had shown a large surplus, in the third quarter for the first time again it showed a deficit; the deterioration between the second quarter and the third amounted to DM 1.6 billion. Although it may be assumed that errors in the ascertainment of the "current items" continue to be reflected in the residual item even though gaps in the services account have now been closed, changes of such great amount must be mainly due to unrecorded short-term capital movements, and above all to shifts in the terms of payment. The change which took place about the middle of the year is presumably due primarily to the reflux of foreign funds induced by the greater strength of sterling. In the last months of 1961 this outflow seems at least to have continued, if not indeed to have become greater; at all events the deficit on the residual item in that period, at DM 770 million, was greater than in the previous quarter by about DM 160 million.

Press Release of the International Monetary Fund, of 8 January 1962, on Special Credit Arrangements

The Board of Executive Directors of the International Monetary Fund has reached a decision on general arrangements by which the Fund may borrow supplementary resources under Article VII of the Fund Agreement. This decision sets out the terms and conditions under which such borrowing will be possible in order to enable the Fund to fulfill more effectively its role in the international monetary system under conditions of convertibility, including greater freedom for short-term capital movements. Ten main industrial countries, after necessary legislative authorisations have been obtained and they formally adhere to the arrangements, will stand ready to lend their currencies to the Fund up to specified amounts when the Fund and these countries consider that supplementary resources are needed to forestall or cope with an impairment of the international monetary system. The total amount of such supplementary resources is the equivalent of \$ 6.0 billion, composed as follows:

Country	Amount
Country	(Equivalent in millions US Dollars)
Belgium	\$ 150
Canada	\$ 200
France	\$ 550
Germany	\$ 1,000
Italy	\$ 550
Japan	\$ 250
Netherlands	\$ 200
Sweden	\$ 100
United Kingdom	\$ 1,000
United States	\$ 2,000

In an exchange of letters among themselves, the ten countries have set down the procedures they will follow in making supplementary resources available to the Fund for the financing of a particular Fund transaction for which such resources are considered necessary.

The general borrowing arrangements should make it possible to mobilise quickly large additional resources in defence of the international monetary system. The need for the assurance of additional resources arises not from any failure of the monetary system, but from the broader convertibility of currencies, particularly those of the main industrial countries. This more widespread convertibility, which is so useful for the growth of world trade, has at the same time made possible sudden and substantial shifts of funds from one country to another. To avoid any undesirable impact on the functioning of the international monetary system as a result of such developments, it has become imperative to strengthen the resources which may be made available, and so to enable the countries which experience difficulties to pursue appropriate policies. Fortunately, most of the industrial countries already possess substantial reserves of their own. For its part, the International Monetary Fund has nearly \$ 3 billion in its gold account and \$ 61/2 billion in the currencies of the main industrial countries. At any given time, however, some of these countries may be facing balance-of-payments difficulties, so that in order to promote international monetary balance it would be advisable that temporarily these currencies should not be drawn from the Fund. Fund drawings should be made mainly in the currencies of those countries that have strong balance-of-payments and reserve positions. The new general borrowing arrangements are designed to provide the Fund with additional resources of these latter currencies when they are needed for the purpose of forestalling or coping with an impairment of the international monetary system. In this way, both the liquidity of the Fund and the resilience of the monetary system will be enhanced, to the benefit of all members.

The Fund decision provides that the requests for drawings by participant countries for which supplementary resources are required will be dealt with according to the Fund's established policies and practices with respect to the use of its resources. Repayment to the Fund of such assistance will have to be made when the country's problem is solved, and in any event within three to five years. In its turn, when the Fund receives repayment, it will repay the countries that made supplementary resources available, and in any event the Fund will repay not later than five years after a borrowing. Moreover, a country that has lent to the Fund can receive early repayment should it request and need this because its own payments position has deteriorated, and rights to repayment are backed by all the assets of the Fund. In this way, the claims of countries that have lent supplementary resources to the Fund have been guaranteed a highly liquid character.

Interest on the resources lent to the Fund will be based on a formula which at present yields a rate of $1^{1/2}$ per cent per annum; in addition, the Fund will pay a charge of 1/2 of 1 per cent on each borrowing transaction.

The borrowing arrangements will become effective when at least seven countries with commitments totaling the equivalent of $5^{1/2}$ billion formally inform the Fund that they adhere to the arrangements, and the arrangements will then remain in effect for four years, with provisions for extension. In the light of developing circumstances, the amounts included in the arrangement may, however, be reviewed from time to time and altered with the agreement of the Fund and all the participating countries.

Provisional Survey of the Balance of Payments in 1961

By way of supplementing the statements concerning the latest trends in foreign trade and payments a first overall survey of the balance of payments in 1961 is here presented. More detailed studies, based on more accurate statistics and also permitting regional classification. can be presented only at a later date.

In the first place it may be pointed out that certain service items have been appreciably altered by comparison with our earlier publications, since it has now proved possible to close (through estimates) gaps previously present in the statistical recording, and to eliminate certain duplications. The adjustments relate in the first place to the earnings transferred abroad by foreign workers employed in the Federal Republic. Previously such transfers were only incompletely recorded, since the greater part of them did not reach the exemption limit of DM 500 laid down in the regulations governing returns. This gap has now been closed with the aid of detailed estimates, which the Federal Statistical Office has made for purposes of the National Accounts. In addition it has proved possible to eliminate duplications in the receipts from foreign troops. The duplications had resulted from the fact that some of the payment transactions with foreign military agencies are handled through accounts at private banks, which accounts in turn are fed from the exchanges into DM previously effected at the Bundesbank and taken into account in the balance of payments. Altogether these adjustments have produced in the surplus on services, and hence also in that on current items, a decrease which amounts for 1958 to DM 311 million, for 1959 to DM 361 million, for 1960 to DM 547 million and for 1961 to DM 716 million; in respect of earlier years the adjustments are considerably smaller. In the overall figuring for the balance of payments these adjustments have their counterpart in an equal change of the balance-of-payments residual item, from which certain items of net foreign exchange expenditure on services (previously contained therein) have been eliminated. The result is that, where the residual item was on the incomings side according to the old calculation, the surplus is now shown correspondingly higher, while the previous deficits are reduced or converted into a surplus.

Overall Trend

The balance of payments for 1961 was much affected through the DM revaluation which came into effect on 6 March 1961, through the relaxing (initiated as early as the end of 1960) of the Bundesbank's interest rate and liquidity policy, and through public authorities' large special payments to foreign countries. A further significant fact was that the financial basis for development aid was broadened, so that not only the promises of credit but also the amount of loans actually paid out to foreign countries rose. The effect of these measures is most clearly shown in the fact that - independently of the decrease in value of the gold and foreign exchange holdings induced by the DM revaluation — the central monetary reserves declined in 1961 by nearly DM 2 billion, whereas in the previous year they had risen by DM 8 billion. The picture does not appreciably alter even if the change in the other banks' foreign exchange position is taken into account. True, in 1961 the banks' foreign position improved again after having shown deterioration by almost DM 2.3 billion in 1960 mainly because of the Bundesbank's restrictive liquidity policy; but at roughly DM 260 million the improvement was considerably smaller than the decrease of the central reserves. Altogether on the gold and exchange position of the Bundesbank *and* the other banks there was thus still a deficit of DM 1.7 billion, as compared with a surplus of DM 5.8 billion in 1960. Accordingly, if the year is considered as a whole, the Federal Republic contributed appreciably towards improving the international liquidity position.

The special payments to foreign countries, mainly comprising premature repayment of debts in respect of post-war economic aid (DM 3.1 billion), transfers to the International Monetary Fund (DM 1.3 billion) and credits granted by the Bundesbank to the International Bank for Reconstruction and Development (DM 0.9 billion), were greater than in earlier years. Together with certain indemnification payments they reached a total of DM 5.6 billion (details will be found in the table on page 52). Accordingly the payments which are made once only, or which by their nature do not regularly recur, were greater than the net decrease

Items	1955	1956	1957	1958	1959	1960	1961 ^p)
A. Balance of Transactions in Goods, Services, Donations and Capital I. Current Account	•						
Balance of trade (exports f.o.b., imports c.i.f.)	+1,245	+2,897	+4,083	+4,954	+5.361	+5,223	+6,617
Receipts from foreign troops	+1,192	+1,673	+2,519	+3,598	+3,814	+3,940	+3,905
Commercial services 1)	+ 534	+1.030	+1.040	- 714	-2,185	1,721	-3,817
Donations	- 835	-1,191	1,833	1,844	-2,906	-3,056	
Balance on current account	+2,136	+4,409	+5,809	+5,994	+4,084	+4,386	+3,260
II. Capital Account (capital exports:)					-		
Long-term capital transactions	410	629	- 726	-1,877	3.919	- 458	5.626
(a) Private	- 110	+ 130	+ 133	- 518	-1.147	+ 982	+ 836
(b) Official	- 300	- 759	- 859	-1.359	-2,772		-6,462
Short-term capital transactions	- 40	+ 677		515	-2.324	+2.158	+ 408
(a) Private	+ 119	+ 894	- 3	- 737	-1,193	+2,912	+ 321
among which: Change in foreign exchange position			ſ				
of banks other than Bundesbank							
(improvement:)	(+ 131)	(+ 912)	(25)	(- 734)	(-1,035)	(+2,254)	(264
(b) Official	— 159	- 217	—1,711	+ 222	-1,131	- 754	+ 87
Balance on capital account	- 450	+ 48	2,440	2,392	-6,243	+1,700	5,218
III. Net Balance of Transactions in Goods, Services, Donations and Capital (I plus II)	+1,686	+4,457	+3,369	+3,602	—2,159	+6,086	1,958
B. Residual Item of the Balance of Payments ²)	+ 165	+ 557	+1,753	- 414	45	+1,921	+ 31
C. Movement of Gold and Foreign							
$E \mathbf{x} \mathbf{c} \mathbf{h} \mathbf{a} \mathbf{n} \mathbf{g} \mathbf{e}$ (change in central monetary reserves, increase: +)		Iron	1	, La sas			
Special factors in the balance-of-payments position	+1,851	+5,014	+5,122	+3,188	-2,204	+8,007	-1,927
Special factors in the balance-of-payments position Movement of gold and exchange excluding special factors				271 ·)	-1,988 4)	343 ⁴)	-5,623
morement of gota and exchange excluding special factors	+1,851	+5,014	+5,122	+3,459	- 216	+8,350	+3,696

Consolidated Results of the Balance of Payments

of the gold and foreign exchange holding. This however in no way alters the fact that in 1961 the Federal Republic came a good deal nearer to "genuinely" squaring its balance of payments than in earlier years. This is especially apparent from the fact that despite a rise in trade surpluses the surplus on current items dropped to DM 3.3 billion as against DM 4.4 billion in the previous year, DM 4.1 billion in 1959 and DM 6 billion in 1958. Also of great importance was the reversal of tendency which has occurred since the middle of the year in current capital transactions (excluding changes in the banks' foreign exchange position). Whereas in the first half of the year there had been a net capital import of DM 1.5 billion, in the second half there was an outflow of DM 1.1 billion. Although this was not large enough to offset fully the surplus of the first six months, it was greater than the surplus on current items in the balance of payments.

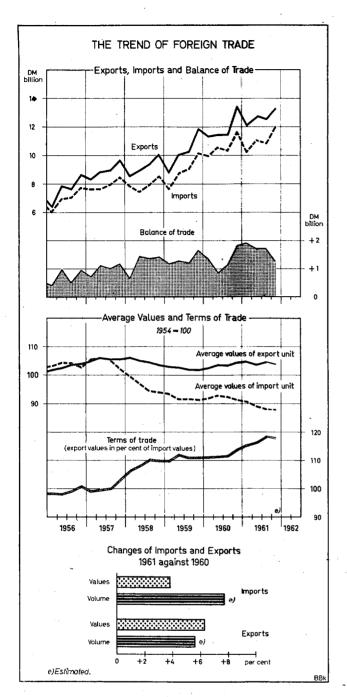
Current Items

The drop in the surplus on current account (the combined result of trade, services and donations) was

mainly due to the movement in services. According to provisional calculations these showed in 1961 a surplus of only DM 100 million, against DM 2.2 billion in the previous year. The simultaneous rise of the trade surplus from DM 5.2 billion in 1960 to DM 6.6 billion in 1961 was thus outweighed by the deterioration in services. A further fact contributing to the decrease of the surplus on current items was that donations showed a deficit which, at something over DM 3.4 billion, was greater by about DM 400 million than in the previous year.

Foreign Trade

The export surplus rose in 1961, as mentioned, to DM 6.6 billion against DM 5.2 billion in 1960 and DM 5.4 billion in 1959. It was thus materially greater than in the two preceding years, which had been marked by particularly rapid expansion of total exports and imports but not by appreciably rising export surpluses. The reason for the increase of the surplus in 1961 was that in that year, unlike 1959 and 1960, imports increased by less than exports. As already stated



in the chapter on Foreign Trade and the Balance of Payments, however, the rise of exports became slower in the course of 1961 while that of imports quickened, with the result that by the end of the year the initially very large surpluses had been greatly reduced.

The value of *imports* amounted in the whole of 1961 to DM 44.4 billion against DM 42.7 billion in 1960. It thus increased by 3.8 per cent, whereas the rate of growth in the previous year had been no less than 19.3 per cent. An important fact in this connection was that since the revaluation of the DM the purchase prices for imports have declined by a relatively large amount, and that therefore the increase in the value of imports fell appreciably short of that in their volume, which grew by 7.7 per cent.

The rise of imports was in particular greatly slowed by the fact that less industrial raw materials, and above all less industrial semi-finished goods, were imported than in 1960. Apart from the downward price tendencies this was no doubt chiefly due to cautious stock formation by industry and trade. The relative smallness of the increase in food imports also tended to limit total imports. As a result of the good 1960 harvest less food was actually imported, at times, than in the previous year. For the last few months there has been a change in that respect, due to the much poorer 1961 harvest, but that has hardly affected the figures for 1961 as a whole.

Last year's rise in imports was on the other hand assisted through the movement in imports of finished goods. These amounted to about DM 15.5 billion, or 35 per cent of total imports, being thus above their previous year's level by some 13 per cent. Apart from increased imports of consumer goods, doubtless stimulated by price reductions and by the substantial growth of mass incomes, the imports of capital goods also considerably increased. Most effect was produced by the rise in imports of so-called finally finished products, which rose by almost 20 per cent as compared with 1960, while the imports of products for further processing, which are to be regarded as rather having the character of semi-finished goods, were not much greater than in the previous year.

While exports in the year under report rose a good deal more than imports, their increase became much slower than in the preceding years. Exports amounted last year to DM 51.0 billion, against DM 47.9 billion in 1960 and DM 41.2 billion in 1959. Thus their annual rate of growth, which had been about 11 per cent in 1959 and roughly 16 per cent in 1960, dropped to 6.3 per cent. Much in the same way as in 1960 the growth in the volume of exports during 1961, with somewhat higher average values for the export unit, fell slightly short of the increase in their value (see the table).

As regards exports by categories of goods and by industries, the increase in nearly all industries important as exporters became smaller; in some cases the level of exports was stationary, or even declined. Thus the exports of chemical products increased a good deal more slowly than in 1960, those of the ironworking industry were little above their previous year's level, and for the basic industries as a whole the rate of growth was only just on 3 per cent. The

Year	Imp	orts	Exports				
Iear	Values	Volume	Values	Volum			
1956	+ 14.3	+ 12.4	+ 20.0	+ 16.			
1957	+ 14.0	+ 13.0	+ 16.5	+ 13.			
1958	+ 0.5	+ 9.2	+ 2.9	+ 3.			
1959	+ 11.8	+ 17.0	+ 11.3	+ 14.0			
1960	+ 19.3	+ 19.1	+ 16.4	+ 15.			
1961 ^p)	+ 3.8	+ 7.7	+ 6.3	+ 5.			

Changes in Imports and Exports against Preceding Year in per cent

chief reason why exports of capital goods as a whole grew by some 9 per cent was that the rise in exports of machinery and electrical equipment became faster. The consumer goods industries in general managed to raise their exports only slightly (by about 4 per cent as against more than 15 per cent in the two preceding years), which was for the most part due to the rise in export prices induced through revaluation of the DM.

Services

On services in 1961, according to provisional calculations, the expenditure (excluding that on freights and insurance, which is included in the c.i.f. value of imports and hence in the trade balance) rose by upwards of DM 2 billion, or about 20 per cent, to more than DM 12.6 billion. At the same time the receipts declined slightly, falling by about DM 100 million to DM 12.7 billion. Consequently the surplus on services fell to not quite DM 100 million against DM 2.2 billion in the previous year, DM 1.6 billion in 1959 and DM 3.6 billion in 1957, when it had reached its highest level to date. With unchanged receipts - amounting to DM 3.9 billion — from the NATO powers' troops stationed in the Federal Republic the deterioration was mainly due to large deficits on travel and investment income, as well as to greater transfers by foreign workers employed in the Federal Republic.

Because of greater expenditure by German tourists abroad (DM 3.5 billion against DM 2.8 billion in the previous year) the deficit on *travel* rose in 1961 to DM 1.5 billion, as compared with DM 800 million in the year before and DM 500 million in 1959; in 1957 tourism had still shown a surplus of just on DM 500 million. It is thus apparent that the longer-term trend towards deficit which results from growing incomes and improved living standards was materially strengthened in 1961 by the cheapening of foreign journeys through the DM revaluation.

Almost as great as the deficit on tourism was that on *investment income*. With receipts at DM 0.8 billion and outgoings at DM 2.1 billion, it amounted to DM 1.3 billion; it was thus greater by half a billion DM than in the preceding year. In great part the outgoings represented profits which foreign, and especially American, enterprises obtained in their German subsidiaries. In many cases such income was not transferred abroad but reinvested in the Federal Republic, this being reflected in the balance of payments in correspondingly greater capital imports.

With the inclusion of social insurance and retirement pensions the wage and salary earnings transferred abroad during 1961 amounted to an estimated DM 1.3 billion, against about DM 900 million in the previous year and DM 640 million in 1959; by comparison with 1957 the total has more than trebled. The reason lay in the great increase of foreign workers employed in the Federal Republic, their number having risen from something over 100,000 at mid-1957 to about 550,000 at the end of September 1961. There was also an increase in the German economy's expenditure on licences and patents (including film business) as well as on commissions, publicity and trade fairs. At DM 2.1 billion such outgoings were greater by DM 200 million than in 1960.

If the receipts from foreign troops are disregarded, the other (mainly commercial) service transactions in 1961 showed a total deficit of DM 3.8 billion as against DM 1.7 billion in the previous year. The change which has taken place during recent years becomes clearly evident on comparison with 1957; then such transactions had yielded a net surplus of over one billion DM.

Donations

On donations the deficit continued to grow in 1961. At upwards of DM 3.4 billion it was greater by about DM 400 million than in the previous year, and nearly twice as great as in 1958. The rise was mainly due to increased indemnification payments to foreign countries. Such payments amounted in 1961 to nearly DM 2.5 billion against DM 2.1 billion in the previous year, DM 1.6 billion in 1959 and DM 1.4 billion in each of the years 1957 and 1958. As to details, "individual" indemnifications rose by about DM 180 million in 1961 to DM 1.9 billion. There was a larger increase in the Federal Government's transfers under indemnification agreements with various European countries and with the Refugee Commissioner of the United Nations. For this purpose DM 297 million had to be found as against DM 74 million in the previous year. The total payment liabilities under these agreements, some of which have indeed not yet been ratified or are the subject of fresh negotiations, were put at the end of 1961

at about DM 1 billion¹), of which DM 371 million has so far been paid. At DM 255 million in 1961 the payments under the agreement with the Government of Israel were about as great as in the previous year.

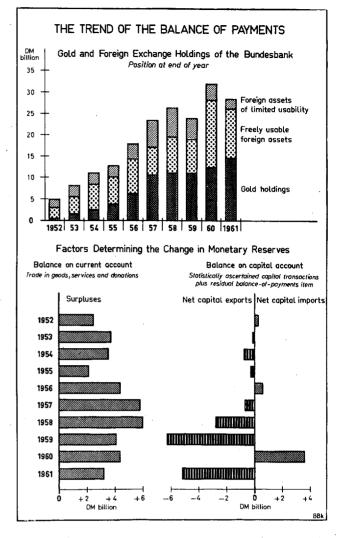
The other current official donations, mainly comprising contributions to the Development Fund of the European Economic Community (in 1961 DM 165 million)²), administrative cost contributions to various international organisations, and grants to developing countries, were greater by not quite DM 100 million in 1961 (at DM 475 million net) than in the previous year. On the other hand no further contribution was made in 1961 to British troops' support costs, the Federal Republic having paid in 1960 the last of the three annual instalments at the agreed rate of DM 141 million each. Altogether the payments made by the Federal Government and the Länder in the year under report amounted to not quite DM 3 billion net against DM 2.6 billion in the year before. The difference of about DM 470 million between the 1961 total and the deficit on donations is due to donations on private account; these chiefly consist of maintenance payments, payments by charitable organisations,

Indemnification Payments to Foreign Countries in millions of DM

Year	Total	Individual indemnifica- tion ¹)	Indemnifica- tion agreements with European countries ²)	Indemnifica tion under Israel Agreement
1951	219	219		_
1952	197	197	_	_
1953	480	212	—	268
1954	508	154		354
1955	617	350	_	267
1956	924	679	_	245
1957	1,396	1,171	-	225
1958	1,405	1,144		261
1959	1,592	1,326	_	266
1960	2,101	1,768	74	259
1961	2,497	1,945	297	255
1951 to 1961	11,936	9,165	371	2,400
 ¹) Until end-1953 exclusively official High Commissioner 	mainly private indemnification	e restitution, fr . — ²) Includi	om 1954 onw	ards almost

¹) The agreements in which these arrangements to provide indemnification for National Socialist persecution were made also regulate, in some cases, the settlement of claims on social insurance, payments to persons expelled from their homeland, and certain other financial claims originating from the war and postwar period. With the inclusion of the agreements made in 1960 with the Netherlands, regarding which however fresh negotiations are taking place, payments for these purposes (additional to the above-mentioned amount of about DM 1 billion) were agreed to the extent of DM 516 million, of which in 1961 DM 57 million was paid to Luxemburg and DM 11 million to France. These transfers are taken into account in the balance of services or under "other official donations".

⁵) The contractual agreements provide that up till 1962 the Federal Republic shall place annually increasing contributions to the total equivalent of \$ 200 million at the disposal of the EEC's Development Fund. Of this total, a DM amount equivalent to \$ 120 million has so far been made available. This however entailed a net charge on the overall balance of payments only to the extent of the monies called into use, namely DM 37 million, since the amounts still uncalled appear on the receipts side of the balance of capital transactions as an increase in foreign credit balances,



and transfers by German industry to the European Coal and Steel Community in respect of the general levy (DM 64 million).

Capital Movements

The balance of capital transactions recorded in statistical detail showed in 1961 a deficit of DM 5.2 billion, after having in the previous year shown a surplus of DM 1.7 billion. The change was especially marked in long-term capital movements; in their case the deficit rose from about DM 460 million in 1960 to DM 5.6 billion in 1961. On short-term money and credit movements in 1961, if the year is considered as a whole, there was still a surplus; but at something over DM 400 million it was materially smaller than in the previous year, when it had amounted to DM 2.2 billion. As already emphasised in the introduction to this chapter, the special payments by the Federal Government and the Bundesbank as well as alterations in the foreign exchange position of the other banks were an important factor in the balance of capital transactions during 1961. In the second half of that year

however the other capital payments also showed a deficit, although because of the partly speculative capital inflows occurring during the first months of 1961 this is not reflected in the figures for the year.

German Investments Abroad

Total German net investments abroad rose by DM 6.4 billion in 1961 as against DM 2.6 billion in the preceding year. Thus they showed their greatest addition for any year to date; only in 1959 was the increase of similar size, also owing to the effect of special payments. Long-term capital exports amounted in 1961 to DM 4.3 billion, against DM 2.6 billion in the previous year and DM 3.4 billion in 1959. Of this total the public authorities' payments accounted for over DM 3.2 billion, this being DM 2.1 billion more than in the previous year. Prominent among them were the transfers to international organisations; these amounted to DM 2.2 billion as against DM 400 million in the previous year and DM 830 million in 1959. Transactions with the International Monetary Fund alone led in 1961 to a money outflow of DM 1.3 billion net, against DM 170 million in the year before. Information regarding the Federal Republic's total payments to the Fund is given by the table on this page. Grants of credit by the Bundesbank to the International Bank for Reconstruction and Development also increased last year. Under the roughly DM 1 billion credit line agreed in the summer of 1960, the Bundesbank provided that institution with DM 880 million as compared with DM 100 million in 1960. Among the other official capital transactions the lead is taken by credits granted to developing countries. These amounted to DM 900 million (that is the actual drawings, not the credits promised) as against DM 700 million in 1960, DM 480 million in 1959 and DM 270 million in 19581). On the basis of credits promised, now of the order of DM 5 to 6 billion, it may be assumed that the amounts so provided will appreciably increase in the near future.

On the other hand *private* long-term investments abroad increased in 1961 by only something over DM 1 billion, whereas they had risen by DM 1.4 billion in 1960 and by DM 2.0 billion in 1959. German investors' purchases of foreign securities declined to roughly the same extent. Whereas they had amounted in 1959 to nearly DM 1.5 billion, and in 1960 to about DM 700 million still, in 1961 they dropped to only just on DM 200 million. As against this the course of direct investments, that is investments having the character of participations, was evidently much more uniform. While no adequate statistics on the subject are available, the figures for credit and loans granted and for the acquisition of business and capital interests not embodied in security form (which together, at DM 670 million in 1961, were actually somewhat greater than the DM 600 million in the previous year) do show a certain continuity. Finally, it may be mentioned that in 1961 DM 180 million was spent on purchase of real property as against DM 150 million in the previous year.

The short-term foreign assets, which had remained practically unchanged in 1960, grew by DM 2.1 billion in 1961 even though the public authorities' payments, most of which are advance payments for defence imports¹), dropped to about DM 210 million as against DM 1.1 billion in the previous year. The reason for the rise in total assets was that the credit institutions again increased their foreign assets by a substantial amount (namely DM 1.6 billion), whereas they had

¹) The advauce payments are calculated as the difference between the total payments for defence material and the actual imports.

Transactions	with	the	International	Monetary	Fund*)
		in n	aillions of DM			

Items	1952 to 1958	1959	1960	1961	1952 to 1961
Gold and dollar payments ¹)	328	481	_	_	809
DM payments, total	303	48	169	2,021	2,541
(a) subscription payments	14	19		- 1	32
(b) drawings of member countries	289	29	169	2,022	2,509
of which: Argentina		29	74	48	151
Australia	_		_	220	220
Brazil			38	100	138
Ceylon	-	_		23	23
Chile	-	_	_	103	103
France	189	_	_		189
Iceland			10		10
India		_	_	180	180
Indonesia		—	-	72	72
Iran		_	21	30	51
South Africa	1				
(Rep.)	-		26	52	78
Turkey ²)	71	-	_	20	91
United Arab					
Republic			_	20	` 20
United Kingdom	_	_		1,080	1,080
Yugoslavia	29			74	103
DM purchases against gold ³)	-	_	_	360	360
Repayment by I.M.F.		-		340	340
Total	631	529	169	1,321	2,650
*) Valued at parity applying in ea drawing by Turkey in 1953, of DM the Federal Republic's "repurchase *) For replenishment of the I.M.F.'s	18 milli obligation	on, which n". —	h was c	ounted to	owards

¹) The total development aid granted by the Federal Republic in 1961 may be estimated, on the basis of provisional estimates by the Federal Ministry of Economics, at about DM 4 billion as against DM 2.6 billion in the previous year. In addition to the above-mentioned bilateral development loans of public authorities, it mainly comprises the credits granted by the Deutsche Bundesbank to the International Bank for Reconstruction and Development, the contributions to EEC's Development Fund, the "technical assistance" and private capital payments to developing countries.

A. Net German Capital Investments Abroad (increase:) -2,446 -6,174 -2,608 -6,388 -5,216 - I. Long-term capital transactions (a) Private (b) Official -1,999 -3,369 -2,554 -4,296 -1,590 - (a) Private (b) Official (-1,142) (-2,017) (-1,428) (-0,1049) (-480) (- (a) Private (a) Private -447 -2,805 -54 -2,092 -3,626 - (a) Private (b) Official -447 -2,805 -54 -2,092 -3,614 (- (a) Private (b) Official (-627) (-1,421) (+1,03) (-1,558) (-3,614) (+ (b) Official (+200) (-1,315) (+1,103) (-1,558) (-3,614) (+ (c) Official (+200) (-1,315) (+1,103) (-1,221) (-3,614) (+ (b) Official (-522) (-1,314) (-2,020) (+64) (-502) (-1,314) (-3,215) (-3,170) (- (a) Private (-502) (-1,420) (+1,485) (+1,440) (+ (+ (+ (+ (+ <t< th=""><th></th><th></th><th></th><th></th><th></th><th>1961</th><th></th></t<>						1961	
I. Long-term capital transactions - 1.99 - 3.369 - 2.554 - 4.296 - 1.590 - I. Long-term capital transactions - 1.99 - 3.369 - 2.554 - 4.296 - 1.590 - (a) Private (- 1.142) (- 2.017) (- 1.428) (- 1.049) (- 460) (- (a) Private - 447 - 2.805 - 54 - 2.092 - 3.626 - (a) Private - 6477 (- 1.315) (+ 1.030) (- 1.883) (- 3.690) (- (b) Official (- 599) (- 1.314) (+ 1.003) (- 1.558) (- 3.614) (+ B. Net Foreign Capital Investments in the Federal Republic (increase: +) + 54 - 69 + 4.306 + 1.170 + 350 - I. Long-term capital transactions + 122 - 550 + 2.096 - 1.330 - 1.730 - (b) Official (- 502) (- 1.420) (- 481) + 2.212 + 2.500 + 1.440) (- (b) Official (- 502) (- 1.420) (- 3.241) (- 3.245) (- 3.170) (- (a) Private - 66 + 481	Items ¹)	1958	1959	1960	Total	1st half	2nd ha
I. Long-term capital transactions - 1,99 - 3,369 - 2,554 - 4,296 - 1,590 I. Short-term capital transactions - 1,99 - 3,369 - 2,554 - 4,296 - 1,590 II. Short-term capital transactions - 447 - 2,805 - 54 - 2,092 - 3,626 - 4 (a) Private (- 647) (- 1,421) (+ 1,030) (- 1,883) (- 3,690) (- 3,690) (b) Official (- 599) (- 1,315) (+ 1,103) (- 1,558) (- 3,640) (- 3,690) (- 469) B. Net Foreign Capital Investments in the Federal Republic (increase: +) + 54 - 69 + 4,308 + 1,170 + 350 - 447 I. Long-term capital transactions + 122 - 550 + 2,096 - 1,330 - 1,730 - 44 (b) Official (- 502) (- 1,420) (- 3,215) (- 3,170) (- 4,210) II. Short-term capital transactions - 68 + 4481 + 2,212 + 2,500 + 1,1440) (- 90) (b) Official (- 135) (+ 2,20) (+ 1,182) (+ 2,204) (+ 2,139) (- 2,139) <	A. Net German Capital Investments Abroad						
1. Long-term capital transactions (-1,142) (-2,017) (-1,428) (-1,049) (-480) (-480) (a) Private (-1,142) (-2,017) (-1,126) (-3,247) (-1,110) (-480) (b) Official (-487) (-1,135) (-1,126) (-3,247) (-1,110) (-480) (a) Private	(increase:)	- 2,446	— 6,174	- 2,608	- 6,388	— 5,216	- 1,17
(b) Official(I. Long-term capital transactions	— 1,999	— 3,369	- 2,554	4,296	- 1,590	- 2,70
(a) Orthom(b) Orthom(c) $-3,626$ (c) $-3,626$ (c) $-3,626$ (c) $-3,690$ (c) $-3,614$	(a) Private	(- 1,142)	(— 2,017)	(- 1,428)	(— 1,049)	(480)	(5
(a) Private (b) Official (c) $-1,323$ (c) $-1,421$ (c) $-1,633$ (c) $-3,690$ (c) $-3,690$ (a) Private (c) -599 (c) $-1,315$ (c) $-1,024$ (c) $-1,084$ (c) $-3,690$ (c) $-3,690$ (b) Official (c) Official (c) $-1,315$ (c) $-1,084$ (c) $-1,084$ (c) $-3,614$ (c) $-3,614$ I. Long-term capital transactions (c) $-1,325$ (c) $-1,084$ (c) -209 (c) $+64$ (c) $-3,614$ <	(b) Official	(857)	(— 1,352)	(1,126)	(— 3,247)	(1,110)	(- 2,13
among which: Foreign assets of banks other than Bundesbank (b) Official (-599) $(+200)$ $(-1,315)$ $(-1,314)$ $(+1,103)$ $(-1,084)$ $(-1,558)$ (-209) $(-3,614)$ $(+64)$ $(-1,12)$ $(+64)$ B. Net Foreign Capital Investments in the Federal Republic (increase: +)+ 54- 69+ 4,308+ 1,170+ 350+I. Long-term capital transactions (a) Private (b) Official+ 122- 550+ 2,096- 1,330- 1,730+I. Short-term capital transactions (a) Private among which: Foreign liabilities of banks other than Bundesbank (b) Official- 68+ 481+ 2,212+ 2,500+ 2,000+C. Net Total of Capital Transactions (a) Private (b) Official- 1,877- 3,919- 458- 5,626- 3,320-C. Net Total of Capital Transactions (a) Private (a) Private (a) Private- 1,877- 3,919- 458- 5,626- 3,320-I. Long-term capital transactions (a) Private (a) Private (a) Private- 1,877- 3,919- 458- 5,626- 3,320-I. Short-term capital transactions (a) Private (a) Private (a) Private (a) Private 	II. Short-term capital transactions	- 447	- 2,805	- 54	— 2,092	- 3,626	+ 1,5
other than Bundesbank (-599) $(-1,315)$ $(+1,103)$ $(-1,558)$ $(-3,614)$ (-4) (b) Official $(+200)$ $(-1,384)$ $(-1,084)$ $(-1,558)$ $(-3,614)$ (-4) B. Net Foreign Capital Investments in the Federal Republic (increase: +) $+54$ -69 $+4,308$ $+1,170$ $+350$ -4 I. Long-term capital transactions (a) Private among which: Foreign Itabilities of banks other than Bundesbank $+122$ -550 $+2.096$ -1.330 -1.730 -4 (b) Official (-502) $(-1,420)$ $(-3,215)$ $(-3,170)$ $(-3,170)$ $(-3,170)$ $(-4,210)$ H. Short-term capital transactions (a) Private other than Bundesbank $(-68$ $+481$ $+2.212$ $+2.500$ $+2.096$ (-1,353) $(+280)$ $(+1,182)$ $(+2,204)$ $(+2,139)$ $(-4,210)$ (-1,100) $(-1,355)$ $(-2,72)$ $(-1,120)$ $(-3,114)$ $(-3,215)$ (-2,011)Intermations (-1,120) $(-1,120)$ $(-3,114)$ $(-3,215)$ $(-3,170)$ (-1,111) $(-2,204)$ $(+2,139)$ $(+2,139)$ $(+2,204)$ $(+2,139)$ $(+2,139)$ (-1,111) $(-2,204)$ $(+2,139)$ $(-1,110)$ $(-1,110)$ $(-1,110)$ $(-1,110)$ (-1,111) $(-1,210)$ $(-1,111)$ $(-1,210)$ $(-1,120)$ $(-1,120)$ $(-1,120)$ (-1,111) $(-1,210)$ $(-1,111)$ $(-1,210)$ $(-1,110)$ $(-1,110)$ $(-1,110)$ (-1,111) $(-1,210)$ $(-1,111)$	(a) Private	(— 647)	(1,421)	(+ 1,030)	(- 1,883)	(— 3,690)	(+ 1,80
(b) Official $(+ 200)$ (-1.384) (-1.084) (-209) $(+ 64)$ (-1.64) B. Net Foreign Capital Investments in the Federal Republic (increase : +) $+ 54$ $- 69$ $+ 4.308$ $+ 1.170$ $+ 350$ -4 I. Long-term capital transactions (a) Private among which: Foreign liabilities of banks other than Bundesbank (b) Official $- 68$ $+ 481$ $+ 2.212$ $+ 2.500$ $+ 2.096$ $- 3.170$ $(- 3.170)$ II. Short-term capital transactions (a) Private among which: Foreign liabilities of banks other than Bundesbank (b) Official $- 68$ $+ 481$ $+ 2.212$ $+ 2.500$ $+ 2.080$ $+ 4.862$ C. Net Total of Capital Transactions (a) Private (a) Private (a) Private (a) Private (a) Private (a) Private (a) Private (a) Private (a) Private (b) Official $- 2.392$ $- 6.243$ $+ 1.700$ $- 5.218$ $- 4.866$ $- 4.866$ I. Long-term capital transactions (a) Private (a) Private (b) Official $- 1.877$ $- 3.919$ $- 458$ $- 5.626$ $- 3.320$ $- 4.866$ I. Short-term capital transactions (a) Private among which: Foreign exchange position of banks other than $- 515$ $- 2.324$ $+ 2.158$ $+ 408$ $- 1.546$ $- 4.566$ I. Short-term capital transactions (a) Private among which: Foreign exchange position of banks other than $- 515$ $- 2.324$ $+ 2.912$ $(+ 321)$ $(- 1.551)$ $(- 4.551)$	among which: Foreign assets of banks						
B. Net Foreign Capital Investments in the Federal Republic (increase: +) + 54 - 69 + 4,308 + 1,170 + 350 + 1,170 (a) Private + 54 - 69 + 4,308 + 1,170 + 350 + 1,170 (a) Private + 122 - 550 + 2,096 - 1,330 - 1,730 + 1,140) (+ 1,185) (+ 1,440) (+ 1,185) (+ 1,440) (+ 1,185) (+ 1,440) (+ 1,185) (+ 1,140) (+ 1,185) (+ 1,140) (+ 1,185) (- 3,113) (- 90) (+ 2,28) (+ 1,182) (+ 1,182) (+ 2,204) (+ 2,139) (+ 1,110) (+ 1,294) (+ 1,110) (+ 1,294) (+ 1,110) (+ 1,294) (+ 1,110) (+ 1,294) (+ 1,110) (+ 1,294) (+ 1,110) (+ 1,294) (+ 1,110) (+ 22) (+ 253) (+ 330) (+ 296) (- 59) (+ 2,130) (+ 2,139) (+ 2,130) (+ 2,139) (+ 2,130) (+ 2,1	other than Bundesbank	· · ·	(1,315)				(+ 2,0
Federal Republic (increase: +) + 54 - 69 + 4,308 + 1,170 + 350 + I. Long-term capital transactions + 122 - 550 + 2,096 - 1,330 - 1,730 + (a) Private (+ 624) (+ 670) (+ 2,410) (+ 1,885) (+ 1,440) (- (b) Official (- 502) (- 1,420) (- 314) (- 3,215) (- 3,170) (- (a) Private - 68 + 481 + 2,212 + 2,500 + 2,080 + (a) Private - 668 + 481 + 2,212 + 2,500 + 2,080 (+ 2,139) (+ (b) Official - 616 + 481 + 2,212 + 2,040 (+ 1,110) (+ 1,110) (+ 1,110) (+ 1,110) (+ 1,110) (+ 2,204) (+ </td <td>(b) Official</td> <td>(+ 200)</td> <td>(— 1,384)</td> <td>(— 1,084)</td> <td>(209)</td> <td>(+ 64)</td> <td>(2</td>	(b) Official	(+ 200)	(— 1,384)	(— 1,084)	(209)	(+ 64)	(2
Federal Republic (increase: +) + 54 - 69 + 4,308 + 1,170 + 350 + I. Long-term capital transactions (a) Private (b) Official - 550 + 2,096 - 1,330 - 1,730 + (b) Official (b) Official (c) 502 (c) 1,420 (c) 314 (c) 3,215 (c) 3,170 (c) (a) Private - 68 + 481 + 2,212 + 2,500 + 2,080 + (a) Private - 68 + 481 + 2,212 + 2,500 + 2,080 + (a) Private other than Bundesbank (- 135) (+ 280) (+ 1,182) (+ 2,040 (+ 2,139) (+ (b) Official - - 2,392 - 6,243 + 1,700 - 5,218 - 4,866 - (a) Private - - 2,392 - 6,243 <td>B. Net Foreign Cavital Investments in the</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>	B. Net Foreign Cavital Investments in the						-
1. Long-term capital transactions (+ 624) (+ 870) (+ 1,885) (+ 1,440) (+ 1,440) (a) Private (- 502) (- 1,420) (- 3,14) (- 3,215) (- 3,170) (- 3,170) H. Short-term capital transactions 68 + 481 + 2,212 + 2,500 + 2,080 + 4 (a) Private 68 + 481 + 2,212 + 2,500 + 2,080 + 4 (b) Official 68 + 481 + 2,212 + 2,500 + 2,080 + 4 (- 90) (+ 228) (+ 1,151) (+ 1,294) (+ 1,110) (+ 2,139) (+ 2,139) (b) Official (135) (+ 280) (+ 1,151) (+ 1,294) (+ 1,110) (+ 2,139) (c. Net Total of Capital Transactions (A + B) (135) (- 4,280) (- 5,218) - 4,866 - (a) Private 1,677 -3,919 - 458 - 5,626 - 3,320 - (b) Official (- 1,147) (+ 982) (+ 836) (+ 960) (- (b) Official (- 1,359) (-2,772) (- 1,440) (- 4,662) (- 4,280) (- <td></td> <td>+ 54</td> <td>— 69</td> <td>+ 4,308</td> <td>+ 1,170</td> <td>+ 350</td> <td>+ 8</td>		+ 54	— 69	+ 4,308	+ 1,170	+ 350	+ 8
(a) Ifficial(b) Official(c) 323 (c) 314 (c) 3235 (c) 3170 <td>I. Long-term capital transactions</td> <td>+ 122</td> <td>- 550</td> <td>+ 2,096</td> <td> 1,330</td> <td>— 1,730</td> <td>+ 4</td>	I. Long-term capital transactions	+ 122	- 550	+ 2,096	1,330	— 1,730	+ 4
(b) Official -68 $+481$ $+2.212$ $+2.500$ $+2.080$ $(+2.139)$ (a) Private among which: Foreign liabilities of banks other than Bundesbank (b) Official -68 $+481$ $+2.212$ $+2.500$ $(+2.204)$ $(+2.139)$ $(+2.139)$ (b) Official (-135) $(+280)$ $(+1.151)$ $(+1.294)$ $(+1.110)$ $(+2.204)$ (c. Net Total of Capital Transactions (A + B) (net capital exports: $-)$ -2.392 -6.243 $+1.700$ -5.218 -4.866 (a) Private (b) Official (-1.677) -3.919 -458 -5.626 -3.320 -4.866 (b) Official (-1.359) (-2.772) (-1.440) (-6.462) (-4.280) (-4.280) (c) Strivate (a) Private among which: Foreign exchange position of banks other than -515 -2.324 $+2.158$ $+408$ -1.546 (a) Private (b) Official (-737) (-1.193) $(+2.912)$ $(+321)$ (-1.551) (-1.551)	(a) Private	(+ 624)	(+ 870)	(+ 2,410)	(+ 1,885)	(+ 1,440)	(+ 4-
(a) Private among which: Foreign liabilities of banks other than Bundesbank (-90) (+228) (+1,882) (+2,204) (+2,139) (+2,139) (b) Official (-135) (+228) (+1,151) (+1,294) (+1,110) (+2,139) (+1,110) (c. Net Total of Capital Transactions (A + B) (-135) (+228) (+1,151) (+1,294) (+1,110) (+2,110) (c. Net Total of Capital Transactions (A + B) (-2,392) -6,243 +1,700 -5,218 -4,866 - (a) Private (-518) (-1,147) (+982) (+836) (+960) (- (b) Official (-1,359) (-2,772) (-1,440) (-6,462) (-4,280) (- II. Short-term capital transactions -515 -2,324 +2,158 +408 -1,546 - (a) Private (-737) (-1,193) (+2,912) (+321) (-1,551) (- (a) Private (-737) (-1,193) (+2,912) (+321) (-1,551) (-	(b) Official	(— 502)	(1,420)	(— 314)	(— 3,215)	(3,170)	(— ·
(a) Third (a) Third (b) Third (c) Third	II. Short-term capital transactions	- 68	+ 481	+ 2,212	+ 2,500	+ 2,080	+ 4:
other than Bundesbank (b) Official (-135) $(+220)$ $(+280)$ $(+253)$ $(+1,151)$ $(+330)$ $(+1,294)$ $(+296)$ $(+1,110)$ (-599) $(+1,110)$ 	(a) Private	(— 90)	(+ 228)	(+ 1,882)	(+ 2,204)	(+ 2,139)	(+ (
(b) Official $(+23)$ $(+23)$ $(+330)$ $(+296)$ (-59) (4) (c) Net Total of Capital Transactions (A + B) $(+23)$ $(+23)$ $(+296)$ (-59) (4) (net capital exports: -) $-2,392$ $-6,243$ $+1,700$ $-5,218$ $-4,866$ $-4,866$ (a) Private (-518) $(-1,147)$ $(+982)$ $(+836)$ $(+960)$ $(-6,243)$ (b) Official (-518) $(-1,147)$ $(+982)$ $(-6,462)$ $(-4,280)$ $(-6,462)$ II. Short-term capital transactions -515 $-2,324$ $+2,158$ $+408$ $-1,546$ $-4,866$ (a) Private (-737) $(-1,193)$ $(+2,912)$ $(+321)$ $(-1,551)$ $(-1,551)$							
(b) Official ($1 - 227$		· · ·					(+ 1
(net capital exports:) $-2,392$ $-6,243$ $+1,700$ $-5,218$ $-4,866$ $-4,866$ 1. Long-term capital transactions $-1,877$ $-3,919$ -458 $-5,626$ $-3,320$ $-6,243$ (a) Private (-518) $(-1,147)$ $(+982)$ $(+836)$ $(+960)$ $(-6,243)$ (b) Official (-518) $(-1,147)$ (-982) (-836) (-960) $(-6,243)$ II. Short-term capital transactions -515 $-2,2324$ $+2,158$ $+408$ $-1,546$ $-4,860$ (a) Private (-737) $(-1,193)$ $(+2,912)$ $(+321)$ $(-1,551)$ $(-4,250)$ among which: Foreign exchange position of banks other than -515 $-2,324$ $+2,912$ $(+321)$ $(-1,551)$ $(-4,250)$	(b) Official	(+ 22)	(+ 253)	(+ 330)	(+ 296)	(- 59)	(+ 3
I. Long-term capital transactions $-1,877$ $-3,919$ -458 $-5,626$ $-3,320$ (a) Private(-518)(-1,147)(+982)(+836)(+960)(-1,147)(b) Official(-1,359)(-2,772)(-1,140)(-6,462)(-4,280)(-4,280)II. Short-term capital transactions -515 $-2,324$ $+2,158$ $+408$ $-1,546$ $-1,546$ (a) Private(-737)(-1,193)(+2,912)(+321)(-1,551)(-1,551)(a) Short-term capital transactions(-737)(-1,193)(+2,912)(+321)(-1,551)	C. Net Total of Capital Transactions $(A + B)$						
1. Exciption capital transactions (-518) (-1.147) $(+982)$ $(+836)$ $(+960)$ $(-6,462)$ (a) Private (-1.359) (-2.772) (-1.440) $(-6,462)$ (-4.280) (-4.280) II. Short-term capital transactions -515 -2.324 $+2.158$ $+408$ -1.546 -4.280 (a) Private (-737) (-1.193) $(+2.912)$ $(+321)$ (-1.551) (-4.280)	(net capital exports:)	- 2,392	6,243	+ 1,700	— 5,21 8	- 4,866	3
(a) Private (-518) $(-1,147)$ $(+982)$ $(+836)$ $(+960)$ $(-1,180)$ (b) Official $(-1,359)$ $(-2,772)$ $(-1,440)$ $(-6,462)$ $(-4,280)$ $(-4,280)$ II. Short-term capital transactions -515 $-2,324$ $+2,158$ $+408$ $-1,546$ (a) Private (-737) $(-1,193)$ $(+2,912)$ $(+321)$ $(-1,551)$	I. Long-term capital transactions	- 1,877	— 3,919	- 458	- 5,626	- 3,320	- 2,3
(b) Chemical (c) Short-term capital transactions - 515 2,324 + 2,158 + 408 1.546 + (a) Private (- 737) (- 1,193) (+ 2,912) (+ 321) (- 1,551) (+ among which: Foreign exchange position of banks other than - 1.546 - - - - - 1.546 - - - 1.551 (- - 1.551 (- - 1.551 (- 1.551 (- 1.551 (- - 1.551	* -	(- 518)	(— 1,147)	(+ 982)	(+ 836)	(+ 960)	(- 1
(a) Private among which: Foreign exchange position of banks other than (-737) (-1.193) $(+2.912)$ $(+321)$ (-1.551) (-1.551) $(+321)$ (-1.551) $(-1$	(b) Official	(— 1,359)	(2,772)	(— 1,440)	(6,462)	(- 4,280)	(- 2,1
(a) Private (- 737) (- 1,193) (+ 2,912) (+ 321) (- 1,551) (+ among which: Foreign exchange position of banks other than	II. Short-term capital transactions	- 515	2,324	+ 2,158	+ 408	- 1,546	+ 1,9
of banks other than	•	(- 737)	(1,193)	(+ 2,912)	(+ 321)	(- 1,551)	(+ 1,8
	among which: Foreign exchange position						
Bundesbank (- 734) (- 1,035) (+ 2,254) (- 264) (- 2,504) (-	of banks other than						
	Bundesbank	· ·			· · ·		(+ 2,2
(b) Official $(+222)$ $(-1,131)$ (-754) $(+87)$ $(+5)$ $(+$	(b) Official	(+ 222)	(1,131)	(— 754)	(+ 87)	(+ 5)	(+

Change in German Capital Investments Abroad and Foreign Capital Investments in the Federal Republic in millions of DM

reduced them in the previous year by DM 1.1 billion. To the extent of DM 643 million the increase was however due to the fact that the Reconstruction Loan Corporation invested part of the proceeds of the economy's development aid loan, pending their ultimate use, in US Treasury bills from the Bundesbank's holding. But even the remaining rise, by about DM 900 million, clearly reflects the change in comparison with 1960.

The Federal Republic's Indebtedness to Foreign Countries

According to the figures taken into account in the balance of payments the Federal Republic's indebtedness to foreign countries grew by only DM 1.2 billion in 1961 as against DM 4.3 billion in the previous year. The slowing was solely due to the large premature repayment of debts arising from American, British and French post-war economic aid¹). Together with the

effect of current redemptions the Federal Government in 1961 reduced its liabilities in respect of post-war economic aid by DM 3.2 billion, bringing them down to DM 0.8 billion as compared with DM 6.9 billion when the London Agreements came into force.

On the other hand the economy's indebtedness increased by DM 4.1 billion in 1961, that is by almost as much as the previous year's increase of DM 4.3 billion. The main emphasis in the borrowing was however definitely on the first half of 1961 when, owing to the effect of partly speculative money inflows and of forward covering of the exchange rate, the foreign liabilities rose by DM 3.6 billion. From the middle of the year onwards such inflows were visibly flagging, and in the last months an opposite movement began, so that for the second half of 1961 there was an afflux of only a further DM 500 million.

Once again during 1961 foreigners on balance acquired German securities on a large scale. Altogether their purchases amounted to DM 1.6 billion (including over DM 1.3 billion in the first half-year) against not

¹) Details of the transaction are given in the article entitled "Prepayments on German Liabilities in respect of Post-War Economic Aid" in the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 4, April 1961, pp. 51/52.

quite DM 2.1 billion in the previous year. At the same time the net purchases of fixed-interest securities very greatly declined. Whereas foreign investors had increased their holdings in the first half of the year by DM 600 million, in the subsequent months they reduced them by DM 300 million, so that for the whole of 1961 there was an increase by only about DM 300 million against DM 1.4 billion in the preceding year. On the other hand foreigners' investments in dividend-bearing securities grew faster than ever before. They amounted to DM 1.3 billion net, against DM 700 million in the previous year and DM 600 million in 1959. In large part they probably comprised not portfolio investments but direct investments taking the form of share purchases.

The total increase in short-term foreign liabilities continued to quicken in 1961, when it amounted to DM 2.5 billion as against DM 2.2 billion in the previous year and not quite DM 500 million in 1959. An important factor in that connection was the taking of foreign credit by German business enterprises. At about DM 700 million in 1960, when short-term interest rates abroad were materially lower than those in the Federal Republic, such borrowings had attained substantial amount. In the months following revaluation of the DM borrowing abroad greatly increased, however, because trade and industry were making efforts to safeguard against exchange losses their assets expressed in foreign currency. Although in the last quarter of 1961 DM 300 million were on balance repaid, the whole year's increase in such liabilities (by DM 900 million) was greater than the previous year's. The movement was similar in the banks' foreign liabilities, which in 1961 rose by DM 1.3 billion, this being also somewhat more than in the previous year. The greater part, namely about DM 1.1 billion, related to the first half of the year; the reason why they increased in the second half by a total of about DM 200 million, despite a temporary decline, lay exclusively in the December seasonal rise described in more detail in the chapter on Foreign Trade and the Balance of Payments.

The Residual Item of the Balance of Payments

The residual item of the balance of payments was approximately in balance in the year 1961 as a whole, whereas in 1960 it had shown a surplus of DM 1.9 billion. It may be assumed that — largely because of the adjustments previously mentioned — this item primarily reflects the statistically unrecorded capital movements (although it doubtless continues to comprise errors in statistical ascertainment). This assumption is supported mainly by the fact that the movement in the residual item, like that in the statistically recorded capital movements previously discussed, has been reversed since the middle of 1961. Whereas in the first half of that year it had shown a surplus of DM 1.4 billion, it was adverse to an equal extent in the second half. This change doubtless chiefly represents a reaction against the very large inflows which had persisted from the beginning of 1960 until the summer of 1961. It is therefore not to be supposed that the deficit will continue at its present magnitude for long.

Holdings and Changes of Central Monetary Reserves

The movement of the Deutsche Bundesbank's monetary reserves was determined in 1961 not only by the changes in the balance of payments, but also by the revaluation of the gold and exchange holdings due to the rise in the value of the DM. At DM 28.3 billion net on 31 December 1961 the Bundesbank's total holding of gold and foreign assets was lower by DM 3,347 million than at the end of 1960 (DM 31.6 billion). DM 1,420 million of this decrease are explained by the "revaluation loss"1), due to the change of parity, and DM 1,927 million by the current course of the balance of payments. The figure last mentioned is shown in our balance-of-payments statements as the net movement of gold and exchange.

The dollar reserves in particular decreased in the course of 1961. They declined by DM 4.1 billion, of which DM 0.7 billion represented the revaluation loss and DM 3.4 billion current sales of dollars. Material importance attached in that connection to repayment of debts to the United States, as well as to sales of dollars to the Bank of England in pursuance of the measures which were agreed between Central Banks in March 1961, under the so-called "Basle Agreement", for the purpose of countering the wave of speculation that started after the revaluing of the DM and the Netherlands guilder. There was also a decrease in the foreign assets available at later dates or only in limited degree. These amounted at the end of 1961 to about DM 2,450 million against roughly DM 3,760 million on 31 December 1960. The decrease (by DM 1,310 million) results to the extent of DM 62 million from

¹) Besides the balance-sheet loss of DM 1,420 million, due to revaluation of the gold and exchange holdings, there were some further book losses amounting to DM 55 million on internal settlements. The resulting "equalisation requirement" in the Bundesbank's balance sheet, totalling DM 1,475 million, was subsequently covered to the extent of DM 210 million through liquidation of reserves for special purposes, so that a residue of DM 1,265 million remained. To that extent the Federal Government admitted a "claim (of the Bundesbank) in respect of alteration of the monetary parity", which claim — apart from any other redemptions — is to be annually amortised to the extent of the Federal Government's share in the Bundesbank's profit.

Monetary Reserves of the Deutsche Bundesbank in millions of DM

		Gol		and freely us assets	able		ted				
Year	Total				usable n assets			Foreign			
1641	holdings (net)	Total	Gold	Total	among which: U.S. \$ (incl. Can. \$)	Total	Claims from former credits to E.P.U. ¹)	I.B.R.D. debt certificates ²)	Earmarked foreign assets	Consoli- dation loans	liabilities
	•			Po	sition at a	end of yea	ar		······································		•
1957	22,917	17,237	10,674	6,563	6,148	6,393	4,242	735	1,032	384	713
1958	26,105	19,477	11,085	8,392	7,447	7,000	4,597	1,166	.972	265	372
1959	23,621	19,039	11,077	7,962	7,281	4,992	3,159	1,305	353	175	410
1960	31,628	28,295	12,479	15,816	15,006	3,762	1,993	1,400	265	104	429
1961	28,281	26,166	14,654	11,512	10,893	2,452	1,039	1,352	_	61	337
				Ch	ange duri	ng year ^s)	4)				•
1957	+5,122	+2,825	+4,399		1,184	+2,822	+1,352	+ 735	+ 792	— 19	1 + 525
1958	+3,188	+2,240	+ 411	+1,829	+1,299	+ 607	+ 355	+ 431	- 60	- 119	- 341
1959	2,204	- 438	8	- 430	166	2,009	1,438	+ 139	619	- 90	- 243
1960	+8,007	+9,256	+1,402	+7,854	+7,725	-1,230		+ 95	- 88	- 71	+ 19
1961 total	-3,347		+2,175	-4,304	4,113	-1,310	- 954	- 48	- 265	- 43	92
Change due to revaluation	(1,420)	(1,358)	(- 606)	(- 752)	(- 712)	(- 62)	(- 1)	(- 48)	(12)	, ,	
				1 · · ·			· ·	(- 48)	(- 13)	(-)	(- 0)
Current change	(—1,927)	(— 771)	(+2,781)	(—3,552)	((-1,248)	(- 953)	(—)	(— 252)	(- 43)	(92)

the change in parity, and to that of roughly DM 1,250 million from current movements. The decisive factor was the further repayments on former EPU credits which at the beginning of 1959, on liquidation of the European Payments Union, had been converted into bilateral claims of the Bundesbank on the former EPU member countries. Mainly owing to premature repayments by France these claims declined in 1961 by over DM 950 million, falling to some DM 1 billion against DM 4.2 billion at the time of the EPU liquidation. In addition, on the prepayment of the Federal Government's residual debt in respect of British post-war economic aid, the earmarked balances at the Bank of England were drawn off in April 1961.

As against this there was a substantial increase in the Bundesbank's gold holding. It amounted on 31 De-

cember 1961 to nearly DM 14.7 billion as against DM 12.5 billion at the end of the previous year. After elimination of the DM 606 million decline in value due to revaluation the gold reserves showed an increase by nearly DM 2.8 billion. In great part this increase is due to the fact that in the course of 1961, for the purpose of covering the United Kingdom's foreign-exchange deficits, the Bank of England sold gold, part of which went to the Bundesbank. Hence the shifts which took place during 1961 as between the gold position and the dollar position do not reflect any special policy of the Bundesbank; they resulted from the decline in dollar holdings due to the debt repayment and to other causes, on the one hand, and from the inflow of gold from non-American sources on the other.

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I. Overall

1. Consolidated Condition Statement for the Credit

in millions

										· · · ·	Lendi	ngs to Geri
						Credit institu	tions (not in	cluding Deutsd	he Bundesbank)		
End of month	Total of assets	Total	Total		German business and private customers	ngs German public authorities	Medium Total	German business and private customers	German public authorities	Treasury bills and non- interest- bearing Treasury bonds of German issuers ¹)	German securities and syndicate participa- tions ²)	note: Bank bonds s)
1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1959 Dec. 1959 Dec. 1950 Dec. 1960 Dec.	51,522 63,235 96,141 112,404 129,052 145,753 161,442 183,009 206,662 183,310 185,270 186,942 183,483 191,002 195,177 196,662 193,161 203,161 206,682 207,757 214,883 214,421 224,421 224,860 226,612 229,911 23,121 23,121 23,121	30.683 39.209 49.631 62.385 76.238 85.737 95.334 126.618 128.670 145.977 129.522 131.297 132.738 133.642 135.122 136.998 138.046 138.775 140.996 143.513 145.977 146.907 145.4597 155.861 164.314 165.051 166.823 169.897	29.51(38.45(49.00) 61.65] 75.222 84.96(94.69) 127.13 124.37(127.13) 144.37(123.31(123.33,79(132.37) 133.37(132.37) 133.37(133.37) 143.131(133.37) 143.131(137.43) 135.57(137.57(137.57)) 135.57(137.57(137.57)) 135.57(137.57)) 135.57(137.57)) 135.57(137.57)) 135.57(137.57)) 135.57(137.57)) 135.57(137.57)) 135.57(137.57)) 135.57(137.57)) 135.57(137.57)) 135.57(137.57)) 135.57(137.57)) 135.57(137.57))135.57(137.57)) 135.57(137.57))135.57(137.57)) 135.57(137.57))135.57(137.57)) 135.57(137.57))135.57(137.57)) 135.57(137.57))135.57(137.57)) 135.57(137.57))135.57(137.57))135.57(137.57))135.57(137.57))135.57(137.57))135.57(137.57))135.	19.857 19.857 22.477 26.033 30.565 32.269 34.920 35.518 35.514 36.150 36.150 37.223 38.939 38.139 39.321 39.321 39.321 39.321 41.028 41.028 39.321 39.321 41.028 41.028 41.028 41.028 39.321 39.321 41.627 43.678 41.4821 43.678 44.966 44.807 46.302 45.475 44.807 44.807 44.590 44.590 44.590 45.590	15,886 19,466 22,165 23,716 28,716 28,654 30,132 31,644 31,755 34,613 35,121 40,623 35,128 35,673 36,471 36,471 36,471 36,471 36,471 36,471 37,648 37,751 37,648 37,751 37,648 38,904 38,904 38,904 38,904 38,904 38,904 37,433 38,904 41,234 40,623 40,450 41,234 42,466 42,803 45,751 44,775 45,751 44,949 45,751 46,802	434 391 312 317 326 433 625 530 307 405 386 477 521 468 520 560 491 435 445 685 696 587 603 631 631 641 598 598 680	11.734 16,553 23.650 31.91919 42.357 50.37117 57.306 ¹⁰ 57.850 81.866 ^{28,318} 94.998 84.041 84.850 85.562 86.713 87.809 88.535 89.568 90.723 91.610 92.760 92.760 92.760 93.865 94.998 95.909 97.148 95.909 97.148 98.273 99.434 103.8191 104.955 106.364 107.665 109.160	10.033 14.005 19.792 26.382 ¹⁹) 34.614 41.100 ¹⁷] 46.666 54.165 64.766 ³⁴) 65.947 ³⁴) 75.630 ³⁶) 66.527 67.745 68.648 69.590 70.259 71.088 72.098 72.098 72.098 73.902 74.827 75.630 ³⁶) 76.344 77.356 78.154 79.136 80.239 81.326 81.326 81.326 82.491 84.047 85.225 86.380 87.680 87.680 88.972	1.701 2.548 3.458 5.537 7.743 9.27147 10.64085 13.668 17.100810 17.30840 17.514 17.638 17.514 17.638 17.514 17.638 17.514 18.276 18.276 18.450 18.671 18.655 19.038 19.36840 19.565 19.792 20.119 20.298 20.403 20.521 20.700 20.908 21.139 21.285 21.480 21.699	945 1.039 1.170 1.104 484 663 1.683 1.548 1.558 1.558 1.495 1.558 1.495 1.439 1.439 1.439 1.439 1.439 1.439 1.439 1.439 1.439 1.439 1.439 1.457 1.663 1.457 1.558 1.576 1.457 1.660 1.457 1.665 1.665 1.665 1.665 1.665 1.665 1.657 1.558 1.576 1.439 1.439 1.439 1.439 1.439 1.657 1.665 1.657 1.457 1.657 1.657 1.657 1.457 1.358 1.357 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.357 1.358 1.358 1.357 1.3588 1.3588 1.3588 1.3588 1.35	517 1.010 1.712 3.595 3.401 3.363 3.437 5.134 6.803 6.855 7.229 7.229 7.2250 7.102 7.022 7.022 7.022 7.022 7.023 7.024 6.845 6.937 6.845 6.937 6.937 7.185 7.205 6.995 7.185 7.205 7.185 7.205 7.185 7.205 7.572 7.586 7.678 7.803 7.603 7.603 7.603 7.603 7.603 7.603 7.603 7.603 7.603 7.603 7.603 7.603 7.603 7.8	(197) (321) (912) (912) (912) (912) (1,154) (1,354) (1,354) (1,354) (1,354) (1,146) (11,146) (11,146) (11,146) (11,146) (11,479)
	·			<u></u>	Lia	bilitie	s					
	[1						man non-banks				
End of month	Total of lisbilitie	and circu excl circu excl circu circu excl circu circu excl circu cir circu circu circu cir circu circu c	ote coin lation uding ash dings redit utions ×)	including amounts (emplo	excluding emporarily syed in on claims *)	bus a pri cust	man iness nd vate omers) ×)	including amounts t emplo	lic authorities excluding emporarily yed in a claims *) ×)	of for occu powe	ers ¹¹) tsche	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. ²⁰ 1959 Dec. ²⁰ 1960 Dec. 1960 Dec. 1960 Jan. ²⁰ May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. March April May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Nov. Dec. 1961 Jan. Sep. Oct. Nov.	51,522 63,235 77,885 96,181 112,404 129,052 185,753 161,342 185,753 183,089 206,682 183,310 185,320 194,590 195,177 196,602 199,590 195,177 201,818 203,161 205,682 207,757 214,883 2114,228 201,757 214,883 2114,228 201,757 214,883 2114,228 201,757 214,883 2114,221 224,850 226,617 227,508	100 111 12 14 14 16 17 19 19 19 19 19 19 19 19 19 19 19 19 19	876 461 940 369 3344 772 220 465 797 855 971 500 500 500 500 500 516 974 549 050 050 050 050 050 050 051 1581 5581 5	26, 29, 30, 33, 29, 29, 29, 30, 31, 30, 31, 30, 31, 32, 32, 33, 34, 34, 36, 37, 37, 37, 37, 37, 37, 40,	486 102 684 193 193 193 193 193 193 193 193 194 195 195 195 195 195 195 195 195 195 195	100 111 133 133 144 245 266 233 233 235 244 244 244 244 244 244 244 244 244 24	270 500 394 724 497 ³⁸) 646 150 250 ⁵⁷)	7. 4. 5. 5. 5. 5. 5. 7. 7. 7. 7. 7. 7. 7. 7. 9. 9. 104 104 104 104 104 104 104 104 104 104	011 304 517 690 768 006		97 53 53 23 23 65 44 41 47 13 	5.058 7.551 11.521 12.205 36.065 44.170 44.940 52.863 45.7082 44.940 52.863 45.7082 47.562 48.062 48.062 48.419 48.4175 49.447 49.879 50.939 52.863 50.939 55.811 55.484 55.281 55.484 55.213 55.851 55.381 55.381 55.381
possible) appa exception how processing, fou Saarland non- ing medium-tu cluding occasis bearing Treas "*) Up to enu- note ")). — 11 and footnote 4 authorities: D to elimination due t 1960 includin ties. — *1) D to the alternit	rever of note r the purposes banks with De rum notes (Ks onal discount ury bonds res -1958 includi) At periods *) — as well M 42 million o statistical g the Saarlan ecrease of ab on of the exc	se and coin, of the "mon utsche Bunde seenobligatio credits and ulting from ul ing the (rela of notice, or as the credit ; loans take a trust bas; reasons. — d. The row yout DM 161	as well : etary anal sbank; cf. nen), but advances the exchar the exchar tively sma for fixed institution for fixed institution for figur million (from Ma	In connection w. In connection w. It to the foreign so bank bonds h ysis", of the figur footnote ²⁰). — 1 excluding the ba against securities. Ge for a corresp against securities. As from July 11 periods, of six r s' global value a blic authorities: As from July 11 ing increase due res were linked due to statistical rch 1961) and to c of DM 422 mil	eld by foreign res recorded in) Without the nuks' holdings 	ablities of i acrs, the amount of banks holdi of bank boning foreign n amount of t rises and indi er: including ¹⁹ Including ¹⁹ Including no f admini showing for i ²⁰ Containi ²⁰ Containi	the banking wunt of which statistics an ngs of "mobil dis which as otes and coin he Deutsche viduals at ti loans on a increase due ecrease due t of bonds so stered loans' December 19 g statistical	system (inclu h holdings can ad cannot, ther illisation paper s part of inten as well as fo Bundesbank's (be Bundesbank's trust basis. — te to conversion to elimination old in advance (about DM 59, firstly, th increase (busis	ding Bundesban not be ascerti effore, he iman (cf. footnote -bank indebte reign bills and equalisation cl . — ¹¹) As fr ¹⁴) Netted ag n of "adminis of loans on a are uniformly 190 million) e figures exclu	nnk). Thus et ained. Apart ediately deri- ")), the taki dness do noi l cheques bou- aim on the I om January 1 cainst the foll trust baris (a combined w, into bank I wding the Sa	he overall fit from that, to represent an over of w represent an over of w bet within th iederal Govern 959 attribute lowing assets 0DM 438 mil bout DM 256 th "bonds in endings. — arland and,	tems "fore he individ figures giv hich paper ny immedi is country. ument (accc d to "fore : Capital 1 llion of L. D million). circulatio 27) Includ secondly,

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.

I. Overall Monetary Survey

-banks						ualisation cla ind non-intere	st-	Covering				
_	Deutsche	Bundesbank	· · · · · · · · · · · · · · · · · · ·		Dea	ring debt certi		claims accord-				1
		man athorities	German	Foreign assets		tempo-	sold to	ing to Currency	Net inter-bank	Real estate and	Other .	End of
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	business and private customers	335618 () 5)	Holdings	rarily sold to public authorities ⁵)	credit institutions in form of mobilisa- tion paper ⁷)	Conversion Compensa- tion and "Old Savings" Laws	claims or liabilities	buildings	8) 54) 2.327 3.071	month
1,167 730 622 734 1,017 1,536 1,536 1,536 1,536 1,536 1,536 1,321 1,324 1,335 1,335 1,335 1,335 1,335 1,335 1,335 1,335 1,335 1,335 1,537 1,537 1,576 1,577 1,577	169 234 234 473 473 748 1,456 1,456 1,456 1,212 1,574 1,396 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,485 2,997 2,641	\$68 370 253 132 131 136 136 34 25 40 25 15 15 130 19 1 2 1 1 1 2 300 19 1 2	190 144 144 129 98 6 1 0 0 - - - - - - - - - - - - - - - - -	2.575 5.193 5.460 11.444 13.448 13.448 13.448 13.5246 28.970 28.991 24.991 24.991 24.991 24.991 24.991 24.991 25.563 29.140 29.352 30.415 30.415 30.415 30.415 30.415 30.415 30.415 30.415 30.563 31.905 33.261 34.445 35.533 37.465 36.553 37.465 38.296 37.553 36.781 37.252 36.781 37.252	14.412 13.703 12.422 10.946 10.819 10.809 10.819 10.801 11.170 12.212 12.212 12.212 12.212 12.213 11.679 11.755 11.755 11.755 11.755 11.753 11.627 11.627 11.627 11.627 10.104 10.421 10.424 9.956 9.957 9.9057 9.9057 9.235 9.439 9.439 9.439 9.439 9.439 9.444 8.969 8.663 9.225	960 1.735 3.130 4.736 3.591 3.221 			$\begin{array}{c} - & 23\\ - & 474\\ - & 512\\ + & 10\\ + & 760\\ + & 760\\ + & 468\\ - & 417\\ - & 7211\\ - & 548\\ - & 1,432\\ - & 706\\ - & 1,103\\ - & 1,340\\ - & 1$	588 794 981 1.152 1.351 1.601 1.609 1.995 2.168 2.309 2.205 2.217 2.207 2.217 2.231 2.206 2.310 2.326 2.310 2.326 2.326 2.326 2.310 2.325 2.335 2.396 2.400 2.442 2.460 2.455 2.455 2.400 2.455 2.400 2.455 2.400 2.455 2.4000 2.4000 2.4000 2.4000 2.40000000000	2.327 3.071 3.601 4.521 4.982 5.775 5.806 6.483 6.754 6.467 6.626 6.877 6.558 6.616 6.887 7.133 7.142 6.980 7.133 7.142 6.980 7.134 7.280 6.980 7.133 7.142 6.980 7.142 7.280 7.280 7.142 7.280 7.142 7.280	Dec. 195; Dec. 196; Dec. 1

Medium and long-term monies and loans taken from German non-banks ¹⁸) Time deposits of German non-banks Bank bonds Foreign liabilities Capital and Other German End of in circulation ¹²) ²²) German liabilities business and German reserves 14) business German month Total public authorities *) 15) public authorities and Total private private customers customers 5.364 7.907 9.827 13.614¹⁸) 17.742 21.525¹⁷) 23.857¹⁸)¹⁸) 24.749²¹)²³) 26.399²⁵)²⁷) 26.950²⁵)²⁷) 29.309⁸²) Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec.×1959 Dec.×1959 Dec.×1959 Dec. 1960 5.657 9.000 11.853 15,82518) 19,948 24,05217) 26,36718)18) 27,25921)22) 28,85628)27) 29,42025)27) 32,11432 29,42055)27) 32,11432 293 1,093 2,026 2,211 2,206 2,527 2,510 2,510 2,457 2,470 2,805³²) 3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736 11.450 2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.921²²) 14.666 14.703 17.813 1.814 2.414 3.068 3.555 4.367 5.181 6.422²⁰) 7.546 8.919 9.007 10.423 0.101 1,220 1,179 1,205 1,700 2,038 3,096 4,353 4,034 4,481 4,481 4,481 5,819 .381 6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.731 5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463 2.363 3.274 4.481 4.946 4.513 4.828 6.150 6.720 7.500 7.687 8.013 Dec. 1960 Jan.³²) 1960 Feb., March April May June Julv Aug. Sep. Oct. Nov. Dec. 29.30981) 26.782 27.031 27.035 27.543 27.809 27.933 28.226 28.484 28.5841) 28.765 28.922 29.30941) 20.37431) 2,805**) 2,477 2,493 2,520 2,548 2,578 2,578 2,765 2,762 2,762 2,762 2,810 2,805**) 2,913 29.259 29.259 29.524 29.504 30.063 30.357 30.511 30.892 31.346⁸¹ 31.533 31.732 32.114⁸²) 12.930 12.672 13.030 12.527 12.361 13.658 14.024 13.909 14.447 14.558 14.749 13.731 13.202 13.466 14.054 14.054 14.054 14.054 14.054 14.621 14.662 14.798 15.532 15.532 9.101 9.224 9.398 9.614 9.796 9.945 10.027 10.095 10.150 10.190 10.232 10.423 19.159 19.581 19.051 19.201 19.495 18.863 19.205 19.570 19.215 19.525 19.656 19.463 11.290 11.430 11.316 11.629 11.668 11.136 11.462 11.538 11.359 11.735 11.526 11.450 7.869 8.151 7.735 7.572 7.827 7.727 7.743 8.032 7.856 7.790 8.130 8.013 14.896 15.090 15.419 15.626 15.860 16.008 16.431 16.749 16.914 17.255 17.498 17.813 4.246 4.251 4.529 5.073 5.103 5.090 4.988 4.803 5.184 5.007 5,131 5.819 29.309³³) 30.374³³) 30.677 30.754 31.095 31.460 31.774 31.966 32.422 32.908 33.134 33.403 33.840 32.114³²) 33.287⁴³) 33.619 34.099 34.493 34.793 35.514 35.514 36.033 36.282 36.576 37.098 19.463 19.907 20.716 20.457 21.035 21.687 21.150 21.241 21.608 21.018 21.202 21.040 21.204³⁸) 10,533 10,665 10,890 11,108 11,318 11,482 11,546 11,645 11,893 11,960 12,006 1961 11.758 12.182 12.062 12.465 12.458 11.812 11.967 11.892 11.486 11.816 11.560 11.861 **8,149** 8,534 8,395 8,570 9,229 9,338 9,27<u>4</u> 9,716 9,532 9,386 9,480 9,343 18,332 18,689 18,976 19,212 19,385 19,583 19,713 19,999 20,124 20,364 20,687 21,128 2,913 2,942 2,951 3,004 3,033 3,019 3,080 3,092 3,125 3,148 3,173 3,258 **5,581 5,299 5,941 7,060 7,063 7,561 7,580 7,489 6,991 6,628 6,537 7,006** Jan. Feb. March April Mav June Julv Aug. Sep. Oct. Nov. Dec.P)

11.861 1.864 1.867 1.864 1.867 1.864 1.867 1.869 1.86

2. Bank Liquidity and the Credit Institutions' in millions

Calculation based on the average of the

Inflaw	(+)	OF.	efflux	<u>(_)</u>	of	funde	e t	credit	institutions	
mnar	(1)	OI.	ernar	()	01	Innes	AL.	ciente	mannenous	

	· .		·	Net position	of German no	n-banks in rela	ation to Deuts	the Bundesbank ")		
				German	public author	tles ³)		· · · ·	Foreign	depositors	Net foreign
Period	Notes and coin in			Federal Government			her thorities 4)	Other German			exchange purchases
	circulation	Total	Total	(without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions ")	Total	among which: E.R.P. Special Fund	depositors (business and private customers)	Total	among which: agencies of former occupying powers	or sales of the Deutsche Bundesbank
					Ву	Years					
57	-1,531 1,482	561 2,081	- 193 2,258	561 1,816	_	+ 368 - 442	+ 39 - 201	- 329 + 5\$	-39 + 119	+ 46 + 134	+ \$,062 + \$,503
959 960		-2,877	3,1 85 5,550	3,249		+ 64	-201 + 71 + 168	+ 308 + 727	=	-	+ 3,388 +10,748
961	2,524	5,683	6,748	5,095	—1,081 D	- 572	- 231	+1,065	_	-	+ 5,575
	I 1		I		By Q	uarters	1	I. [1	1
.957 1st qtr. 2nd	. + 584 - 648	- 838 - 111	- \$63 + \$\$	-1.154	_	+ 291 + 59	+ 25 + 27	+ 39 - 22	- 14 - 144	- 19 - 151	+ 1,585 + 2,174
31d 4th	- 464 1,003	+ 167 + 221	+ 474 + 141	+ 576 + 21	Ξ	- 102 + 120	58 + 45	- 13 - 333	-294 + 413	+ 394	+ 3,812 + 488
958 1st qtr. 2nd "	+ 316	903 123	886 215	- 878 - 106	=	8 109	- \$0 + 2	- 2	- 15 + 95	- 0 + 108	+ 677 + 1,896
3rd " 4th "	- 364 1,149	382 673	453 704	- 371 - 461	Ξ	- 82 - 243	- 174 + 51	+ 2 + 61	+ 69 30	+ 44 - 18	+ 1,566 + 1,364
1959 1st qtr. 2nd "	+ 491 227	1,129 + 196		1,187 + 134	Ξ	+ 17	- 189 - 83	+ 41 + 104		_	-315 + 521
3rd 4th	- 210 - 991	1,457 487			=	- 237 + 326	- 185 + 528	+ 103 + 60	-	-	+ \$34 + 2,34\$
960 1st qtr.	+ 572	2,137	2,297	-2,048	-	249 + 169	- 232	+ 160		-	+ 1,530
2nd 3rd 4th	- 758 - 566 - 932	973 763 951	1,126 963 1,164	1,295 964 1,005	_	+ 169 + 1 - 159	+ 181 + 70 + 149	+ 153 + 201 + 213	Ξ		+ 3,572 + 2,892 + 2,754
961 1st qtr.	+ 474	-2,814		-2,459	- 704	+ 81	- 121	+ 268	_	_	+ 2,164
2nd 3rd	641 1,046	2,670 + 193			-1,092 + 728	60 308	75 92	+ 241 + 353	_	=	+ 2,210 + 49
4th "	-1,311	- 392	- 595	- 297	— 13	- 285	+ 57	+ 203	_	-	. + 1,152
					By M	Aonths					
959 Jan. Feb.	+ 959 + 52	- \$40 - 332	\$60 336	\$90 112	-	+ 30	- 276 + 38	+ 20 + 4		-	- 488 - 75
March April	- 520 + 125	+ 43 + 903	+ 26	- 112 - 185 + 835	Ξ	+ 211 + 24	+ 49	+ 17 + 44	=	-	+ 248
May June	-368 + 16	- 212 - 495	- 246 - 521	- 179 - 522	Ξ	$\frac{1}{-}$ 67 + 1	+ 44 - 27	+ 34 + 26	-	=	+ 381 + 194
July ⁸) Aug.	-252 + 9	- 414 - 42	449 69	- 193 - 112	-	- 256 + 43	- 239 + 46	+ 35 + 27	·	-	+ 553 - 104
Sep. Oct.	+ 33			-1.018 		24 + 241	+ 8 + 198	+ 41 + 31	=	_	+ 385 + 453
Nov. Dec.	- 63 - 820	- 25 - 254	- 55 - 253	- 90 - 303	=	+ 35 + 50	+ 172 + 158	+ 30	Ξ		+ 509 + 1,086
960 Jan.	+ 845	-1,181	1,255	-1,049		- 206	- 257	+ 74	-	_	153
Feb. March	+ 97 370	- 82 - 874	122 920	- 114 - 885		— 8 — 35	29 + 54	+ 40 + 46	Ξ	=	+ 309 + 1,374
April May	- 346 - \$2	+ 392 147	+ 359 - 197	+ 252 249	-	+ 107 + 52	+ 53 + 116	+ 33 + 50	-		+ 1,176 + 959
June July	330 342	1,218 94				+ 10 95	+ 12 + 7	+ 70 + 82	-	=	+ 1,437 + 1,073
Aug. Sep.	+ 86 310	+ 535 	+ 490 1,267	+ 406 	_	+ 74 + 22	+ 9 + 54	+ 55 + 64	=	=	+ 881 + 938
Oct. Nov.	- 122 + 90	- 523 + 81	- 605 + \$	- 660 - 28	_	+ 55 + 36	+ 41 + 64	+ 82 + 73	=	=	+ 1,033 + 736
Dec.	900	509	567	- 317	_	- 250	+ 44	+ 56		-	+ 985
961 Jan. Feb.	+ 957 + 44	882 798	- 967 - 885	- 567 - 460	- 495 - 182 - 27	+ 95 - 243 + 229	-117 + 49	+ 85 + 87 + 96		=	+ 264 + 604 + 1,296
March April	- 527 - 171	1,134 704		1,432 405	300	77	- 53 - 19	+ 78	_		+ 1,526
May June	- 220 - 250	563 1,403	628 	- 90 -1,264	- 812 + 20	+ 274 257	+ 93 - 149	+ 65 + 98	=	=	+ 373 + 311
July Aug.	- 682 + 215	-36 + 524	- 159 + 388	+ 30 + 338	+ 258 16 + 486	- 447 + 66	-463 + 133	+ 123 + 136	-	=	+ 545 - 743
Sep. Oct.	579 21	295 + 90	389 '+ 29	- 948 - 166	+ 486 + 12	+ 73 + 183	+ 238 + 11	+ 94 + 61	_		+ 247 - 48
Nov. Dec.	+ 115 1,405	+ 152 634	+ 106 730	+ 222 - 353	21 4	- 95 - 373	+ 10 + 36	+ 46 + 96	. —	=	- 234 + 1,434
		·							-		
each other	because it is n	ot always disc	cernible whetl	her central public	authorities'	oreign paymer	nts, which in	the computation	ı of the liquid	he other, which t lity streams must	: be separat
of the four	bank-return d	ates of the m	onths indicate	ed, since experies	nce has shown	these to refle	ct changes in	liquidity better	than do the er	the figures related of-month posit	ions which a
(except Tre	easury bills an	d non-interest	t-bearing Tre	asury bonds purc	hased in open	1-market opera	tions, and also	excluding purch	ase assurances	ey are therefore : in respect of Tree	sury bills).
Auninistrat	Government fo	or me rostal	n in internati	ional institutions	and items w	kich cannot h	e allocated ex	plicitly to any	of the aforeme	ptional central intioned factors	naintaining — 9 Treasu

Recourse to Central Bank Credit *) of DM

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.

four weekly bank-return dates in the month °)

Central Bank lendings as a result of changes in the items listed below 1) Change in the credit compare: to credit institutions (recourse to Central Bank credit) institutions Open-market purchases or sales of the Deutsche Bundesbank balances with the Deutsche Bundesbank Position of Other factors, net 5) credit Overall effect institutions Money-market paper of Fed. Govt. deriving among which: Central Bank balances on bank сотраre: with the Period Position liquidity Dautscha from conversion of the Bundes-Other Change in required on the lendings of the Total Bundesbank Total Total Change average of the to Reconpaper aforenamed on the average of the 7) bank's equali-sation claims (mobilisation minimun struction factors period Loan Corporation reserves period 7) paper) By Years ---3,119 -- 809 +1,437 -3,352 - 501 +1,412 233 228 17 14 17 3 0 + +1,694 ++++ +1.757 1.179 5.109.1 1957 423 40 298 1.999.0 + 964 +1,089 +4,364 1,197.0 1,187.9 971.8 1,927.3 + 927 +1,344 +4,001 627 293 797 6,471.0 7,239.2 11,369.2 1957 1958 1959 + 25 ++ -1.335 1.324 1960 + 131 -2.411 45 86 -2.936 -3.361 480 1.435.7 10.597.2 Βy Quarters 27 3 5 2 +1,339 +1,312 +3,615 - 274 + -1,080 -1,109 - \$\$9 -1,\$55 + 504 29 31 11 143 883 639 2,225.6 2,498.3 1,892.0 -,080 -- 920 --1,869 + 7 212 471 4,436.2 5,026.1 + ---+ 1st qtr. 1957 ++++ ++++ 101 851 581 ++++ Ŧ 2nd 3rd 4th + 459 ע א ש +++ 100 5.605.6 246 474 93 2 1,380.2 6,168.4 225 204 31 ++ 16 315 611 - 570 199 275 224 266 41 37 211 + 85 1.412.6 6.170.4 1st gtr. 1958 +++++ --+ + -1,190 ,692 789 433 ++++ 1,395.9 2nd 3rd 443 327 175 6,324.3 + 68 743 + 294 200 4 154 7 426 25 +1,287 +1,441 111 831.9 6.928.9 4th 674 445 644 564 679 571 672 632 155 7 798 ÷ + 82 + \$\$3.0 _ ++ 185 42 6.899.3 1st qtr. 1959 38 107 ----+ + 528 + 126 7,027.0 7,068.8 7,961.5 2nd " 3rd " 4th " -++ ++ \$06.2 \$69.5 +++ 19 17 2.6 102 +++ 940 824 116 984 8 28 68 279 + +1,462 Ŧ 46 3 74 1,328.5 33 79 71 115 + + + +1,204 -- 298 + 203 -- 312 ++++ 3 \$24 +2,026 +1,175 616 + 138 +2,501 +1,317 1,827.1 9,499.9 1st qtr. 1960 +1,920 +1,635 + 986 447 ,276 - 382 65 2nd 3rd 4th 1.822.1 =1, _ 92 12 605 59 2,092.7 + 562 + 238 + 12.338.6 + 1 436 448 12,540.2 785 574 423 720 ++ 144 139 32 + 65 -- 957 --1.118 --1,056 + 195 957 - 784 -1.053 -1,044 205 1.802.9 12.049.3 1st gtr. 1961 _ + + _ 45 83 68 321 962 910 529 506 685 360 1,154.1 1,370.9 11,078.4 2nd 3rd ++ 9 17 17 106 + + + 44 652 507 480 50 1.415.0 9.371.8 4th Ву Months 78 73 160 24 7 10 171 257 246 247 274 158 447 ++++ 76 17 88 + + + ++++ 840.7 \$37.9 364 147 ... 6,814.5 6,786.9 1959 Jan. Feb. ++ ++ _ 282 + -+ 28 310 + **3** 133 1 37 970.4 7,096.4 March 18 -+ 3 10 \$ + | | | | ++++ 992 958 912 230 706.3 844.2 6,865.8 7,138.3 April May June 46 173 ++ +++ +++ 264 + ++ 4 16 195 330 183 212 129 ++ 118 273 62 138 131 269 78 \$65.2 7.076.8 111 76 72 3 7 12 508 24 140 224 + + + + + + 427 81 71 7,170.2 6,954.7 7,081.6 July ⁸) Aug. Sep. + --+ 49 112 765.7 + + + -+ + - -242 666.4 1,176.4 61 655 $\overline{+}$ 55 79 215 Ŧ 99 510 $\overline{+}$ 272 132 127 + + 22 114 182 9 2 4 159 \$35 42 118 144 109 _____+ ++++ ++++ ++ _ 67 176 1.302.1 7.257.3 Oct. 106 126 + + 138 256 \$28 131 183 8,084.7 8,542.6 Nov. Dec. \$30 1.433.0 170 \$11 955 458 48 1,250.3 93 80 140 396 404 10 + + +1 -+ + + ++ 1 + 516 322 ++ ++++ \$,\$75.6 9,055.7 10,568.5 Jan. Feb. March 150 333 956 28 213 1.463.7 1960 666 322 + 98 893 1,562.3 2,455.2 17 o 180 + + 630 342 288 ,513 +1.517 +1.251 + 781 - 112 29 51 1 -+ -+ 299 106 23 ++ 558 259 + 101 + 149 1.816.1 10.622.6 April May June 212 ++++ 54 639 153 47 241 305 816 323 664 1 403 1 10.927.7 + +1,067 2,157.2 11,743.9 + 621 +1,590 - 576 108 128 144 + + + 376 124 105 -+ + 603 17 58 16 70 34 + 52 2,208.8 12,346.8 + 4 3 1 July =1 **88** 1 945 277 ,073 500 651 Aug Ŧ 133 2,360.1 12,305.7 Sep. + 370+1,182 + + 18 28 80 120 71 299 **28**7 341 186 215 2,019.7 1,**83**3.3 46 + +++ 47 -+ 12,353.0 Ŧ 214 Oct. + 275 545 51 625 371 180 + + 12,723.7 Nov. 142 566 171 2.048.8 12.543.8 Dec. 249 120 401 90 + - + 10 + + + 321 ++-+ 7 1 + 29 586 277 230 1,818.8 12,573.1 Jan. 1961 + - - - + 270 36 633 97 131 193 502 290 _ ____ 364 697 + 73 98 1,745.7 11.987.4 Feb. + 11,587.5 400 1,844.3 March 87 15 241 564 425 + ++ + --+ + 730 73 28 3 58 42 100 + 224 240 1,114.7 11,363.6 **|+ |** | + April 24 389 198 316 216 73 18 37 931 109 704 + --+ -1 1,188.0 11,401,4 10,470,2 May ,101 1.159.6 June 146 164 124 _ 319 + 1 275 107 | | | + 168 297 + 352 297 1,456 5 10,173.2 lulv + |+ | |++ + 160 751 72 20 44 299 393 0 1 92 89 10.084.7 9,415.3 321 + Aug. Sep. + ----_ 303 347 670 384 1.520.3 +++ ++ 169 146 271 --+ 1 0 2 190 179 467 416 703 ++ 402 426 --+ 65 -+ + 319 403 165 1.478.5 Oct. 42 9,096.0 1,196.2 9,409.1 9,610.3 10 7 313 282 Nov. + 876 696 201 374 Dec.

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. — $^{\circ}$) 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. — $^{\circ}$) Net total of credit balances maintained and cash advances taken $^{\circ}$ J Until July 1957 including credit balances employed in equalisation claims. — $^{\circ}$ from May 1955 including the minimum reserve balances kept by the Federal Postal minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — $^{\circ}$) Items in course of settlement, special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers' acceptances and securities. — $^{\circ}$ As from May 1958 without the minimum reserve balances changes due to the incorporation of the Saarland were eliminated. — $^{\circ}$) 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	Deposits (of German	non-bank	I			~			osits of fo lepositors	
	Note and				Sight de	posits of (German n	on-banks				ime deposi man non-b					
End	coin circula- tion, excl.			busir	German less and pr customers		put	German lic author	ities	Deposits		period	agreed l, or at e, ^s) of			Foreign	Fore
of month	credit insti- tutions' cash holdings 1) *)	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank ^B) ")	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank 3) ")	of former occupy- ing powers' agencies 4)	Total ⁵)	less than six months	six months or more	Savings de- posits	Total	non- banks ⁵)	cred inst tutic)
951 Dec. 952 Dec. 953 Dec. 953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 Dec. 959 Dec. 959 Dec. 959 Dec. 959 Dec. 959 Dec. 950 Dec. 950 Dec. 950 Dec. 950 Dec. 951 March June Sep. Dec. 954 June Sep. Dec. 955 March June Sep. Dec. 956 Dec. 957 Dec. 957 March June Sep. Dec. 958 Dec. 958 Jan. 6 March Avril May July Aug. Sep. Dec. 958 Jan. Feb. March Avril May July Aug. Sep. Dec. 958 Jan. Feb. March Avril May July Aug. Sep. Dec. 958 Jan. Feb. March Avril May July Aug. Sep. Dec. 959 Jan. Feb. March Avril May July Aug. Sep. Dec. 958 Jan. Feb. March Avril May July Aug. Sep. Dec. 958 Jan. Feb. March Avril May July Aug. Sep. Dec. 959 Jan. Feb. March Avril May July Aug. Sep. Dec. 959 Jan. Feb. March Avril May July Aug. Sep. Dec. 959 Jan. Feb. March Avril May July Aug. Sep. Dec. 959 Jan. Feb. March Avril May July Aug. Sep. Dec. 959 Jan. Sep. Dec. 958 Jan. March Avril May July Aug. Sep. Dec. 959 Jan. Feb. March Avril May July Aug. Sep. Dec. 959 Jan. Sep. Dec. 959 Jan. Sep. Dec. 959 Jan. Sep. Dec. 959 Jan. Sep. Dec. 959 Jan. Sep. Dec. 959 Jan. Sep. Dec. 959 Jan. Sep. Dec. 959 Jan. Sep. Nov. Dec. 959 Jan. Sep. Nov. Dec. 959 Jan. Sep. Nov. Dec. 959 Jan. Sep. Nov. Dec. 950 Jan. Sep.	9,309 10,804 11,955 12,751 14,071 14,876 16,461 19,369 19,369 19,369 19,369 19,369 19,369 19,369 11,935 11,645 11,935 11,645 11,935 11,645 11,913 12,839 13,159 13,159 13,755 14,041 14,575 14,	24.854 30.731 39.190 48.681 55.4066 62.436 62.436 70.783 81.485 93.465 106,010 32.266 34.272 43.716 45.460 34.271 34.271 53.45 54.681 50.210 50.364 51.911 55.648 57.478 55.648 57.478 55.648 57.478 55.648 57.478 55.648 57.478 57.478 57.678 63.951 64.813 65.132 65.320 66.077 70.783 71.101 71.828 71.999 74.689 74.969 77.264 77.264 77.276 81.418 82.233 81.179 81.231 81.792	14.032 15.207 17.486 21.404 23.928 26.209 25.936 28.909 29.486 30.102 33.684 14.738 15.426 17.486 11.748 11.7486 11.748 11.7486 12.404 20.744 10.874 21.404 20.950 23.928 24.260 23.928 24.260 23.928 24.260 24.752 26.209 24.405 24.260 23.305 24.260 24.252 26.209 24.405 24.260 24.311 24.485 24.075 24.069 24.613 25.669 24.625 25.936 24.625 25.936 24.625 25.936 24.252 25.936 24.252 25.936 24.252 25.936 24.252 25.936 24.252 25.936 24.252 25.937 26.269 27.738 25.937 26.269 27.738 25.937 26.269 27.737 25.937 26.269 27.737 25.937 26.269 27.737 25.317 26.269 27.735 27.749	9,916 10.512 11.443 13.719 15.109 16.405 18.656 21.738 24.545 25.067 9,791 10.5024 11.443 11.45 10.824 11.45 10.824 11.45 10.824 11.45 13.195 13.719 12.758 13.494 13.638 14.523 16.405 14.834 14.836 15.808 15.813 15.688 16.845 16.845 16.845 16.851 17.289 17.289 17.758 16.845 16.845 16.845 16.851 17.289 17.518 18.426 17.289 17.518 18.426 17.289 17.518 18.426 18.426 18.426 19.758 19.7577 19.75777 19.75777 19.75777 19.757777 19.7577777777777777777777777777777777777	9.644 10.247 11.198 13.414 14.867 16.111 18.316 21.402 24.323 24.845 10.245 26.361 10.245 10.245 10.245 11.578 11.198 13.268 14.302 11.944 13.414 13.414 13.219 12.983 13.268 14.296 16.111 14.725 14.608 15.555 15.584 15.555 15.476 16.313 16.752 16.636 16.752 16.6813 16.752 16.813 16.752 16.813 19.470 19.947 20.893 21.469 21.947 20.893 21.947 20.893 21.947 20.893 21.947 20.893 21.947 20.893 21.947 20.893 21.947 20.368 21.927 21.368 21.927 22.368 21.927 22.368 21.927 22.368 21.927 22.368 22.7743 23.078	272 265 245 245 340 336 222 222 222 219 254 260 246 245 245 252 295 295 295 212 226 242 252 294 215 205 242 252 294 215 205 305 539 212 258 240 245 245 245 245 245 245 245 245	3.119 3.912 3.942 8.554 9.560 7.139 7.124 4.941 5.035 7.104 4.245 4.659 5.404 4.659 5.404 6.3311 6.612 6.63311 6.612 7.162 7.476 6.3311 6.612 7.163 8.554 9.423 9.425 9.425 9.425 9.425 9.435 9.455 9.455 8.544 7.139 9.455 9.455 8.544 7.139 9.4559 9.4559 9.4559 9.4559 9.4559 9.4559 9.4559 9.4559 9.4559 9.4559 9.4559 9.4559 9.4559 9.4559 9.4559 9.455	1.704 1.879 1.849 1.849 1.849 1.849 1.849 1.849 1.849 2.600 2.600 3.103 3.197 3.664 1.761 1.881 1.881 1.881 1.881 1.881 1.869 1.777 1.869 1.777 2.079 2.036 1.985 2.307 2.036 1.985 2.318 2.138 2.142 2.158 2.1388 2.138 2.138 2.138 2.138 2.138 2.138 2.138 2.138 2.138 2.138	1:415 2:113 3:555 5:085 6:224 7:0524 7:0524 7:0524 1:838 1:838 3:440 2:484 2:778 3:555 5:085 5:397 4:244 2:778 3:555 5:397 4:554 4:743 5:085 5:397 4:554 4:743 5:085 5:397 4:554 4:743 5:085 5:397 4:554 4:743 5:085 5:397 4:554 4:743 5:085 5:397 4:278 7:052 7:208 6:524 6:356 6:524 6:355 6:524 7:294 6:355 6:524 7:294 6:356 6:524 6:356 5:554 4:441 3:908 3:375 5:277 5:043 7:397 4:449 1:3908 3:376 3:3907 4:244 4:476 4:317 3:3907 4:345 4:376 4:371 3:3907 4:345 4:376 4:371 3:3907 4:371 3:3907 4:371 3:3917 1:393 1:395 1:	997 753 639 265 141 141 702 763 641 639 596 572 523 510 293 510 293 510 293 510 293 244 177 166 144 174 120 359 432 265 244 177 143 120 359 132 141 71 146 144 92 55 71 71 43 58 61 47	5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 9.144 9.728 9.728 9.728 9.728 10.561 10.183 10.355 10.072 10.681 10.358 10.072 10.681 10.358 10.072 10.681 10.375 13.141 13.3849 13.487 14.498 14.497 14.498 14.497 1	3.648 4.809 5.125 4.363 5.592 7.197 6.716 6.845 6.911 7.157 5.788 5.578 4.670 4.167 4.065 5.510 5.125 5.378 4.670 4.147 4.065 4.769 4.769 4.303 4.340 5.592 6.559 6.509 6.554 6.557 7.220 7.009 7.2267 6.557 7.220 7.227 7.227 6.557 7.220 7.227 7.227 6.557 7.221 7.227 7.276 7.227 7.276 7.227 7.276 7.2776 7.276 7.2776 7.2776 7.27777777777	2.116 3.164 5.058 6.007 5.762 6.383 8.301 9.795 5.13.344 11.512 12.306 3.356 4.062 5.051 5.058 6.208 6.007 6.059 6.406 5.762 6.059 6.470 6.084 5.762 6.470 6.084 5.762 6.470 6.084 5.762 6.470 6.470 6.383 6.956 6.877 6.923 6.974 7.273 7.692 8.301 8.225 8.301 8.255 8.301 8.355 8.301 8.355 8.301 8.355 8.301 8.355 8.301 8.355 8.301 8.355 8.301 8.355 8.301 8.355 8.301 8.355 8.301 8.355 8.301 8.355 8.301 8.355 8.301 8.355 8.305 8.355 8.305 8.355 8.305 8.355 8.305 8.355 8.305 8.355 8.305 8.355 8	5.058 7.551 11.521 17.205 21.353 24.252 29.349 35.44 52.863 8.384 9.118 9.855 11.521 13.524 13.524 13.524 13.524 13.524 13.524 13.524 13.524 13.524 13.524 13.524 13.524 13.524 13.524 13.524 13.524 13.527 24.252 24.257 25.277 25.297 25.725 26.011 26.309 27.379 27.399 2	559 786 1.057 1.243 1.352 1.932 2.495 2.779 3.537 3.691 875 901 1.019 1.075 1.147 1.019 1.075 1.147 1.167 1.243 1.111 1.157 1.310 1.243 1.312 1.312 1.312 1.312 1.312 1.312 1.312 1.312 1.312 2.061 2.205 2.244 2.4577 2	364 446 584 554 554 515 1.076 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 550 550 550 550 550 550 550 550 550 55	1 1 3 4 4 6 7 7 1.1 1.5 1.7 1.9 1.7 3 3 4 4 4 4 4 4 5 6 6 9 1.0 1.1 1.7 1.9 1.7 3 3 4 4 4 4 5 6 6 9 9 1.0 1.7 1.9 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9
Oct. Nov. Dec. :*) Jec. :*) 1960 Jec. feb. March April Ma¥ July Aus. Sep. Oct. Nov. Dec.	19.078 19.408 19.369 19.344 18.958 19.220 19.465 19.797 20.500 20.256 20.946 20.946 20.549 21.050 20.772	87,910 89,509 91,845 93,465 93,465 95,597 95,597 95,597 95,597 95,783 97,830 98,407 98,407 98,335 99,581 100,610 102,726 106,010	27.809 28.718 29.486 30.102 29.041 29.192 29.488 29.020 30.273 31.125 30.564 31.516 32.174 33.684	23.913 23.997 24.545 25.067 23.702 23.738 23.804 24.213 24.882 24.634 24.729 24.985 24.407 25.279 25.487 26.580	23,665 *) 23,766 24,323 24,845 23,490 23,520 23,579 23,989 24,674 24,413 24,496 24,777 24,196 25,269 26,361	218 231 222 212 218 225 224 208 221 233 208 211 219 218 219	3.896 4.721 4.941 5.035 5.339 5.454 4.807 5.391 6.491 5.526 5.579 7.109 7.339 6.687 7,104	2.584 2.949 3.103 3.197 2.878 3.067 2.884 3.011 3.080 2.738 2.971 2.896 2.971 2.896 3.664	1.312 1.772 1.838 1.838 2.461 2.376 2.617 1.923 2.380 3.411 2.788 4.413 4.443 3.472 3.440 ³)		17,703 17,971 18,189 18,423 19,159 19,581 19,051 19,201 19,405 18,863 19,205 19,570 19,215 19,525 19,525 19,656 19,463	7.040 7.091 6.845 6.911 7.406 7.436 7.175 7.144 6.617 6.935 7.046 6.758 7.003 7.182 7.157	10.663 10.880 11.344 11.512 11.753 12.145 11.876 12.057 12.314 12.246 12.270 12.524 12.457 12.522 12.474 12.306	42.398 42.820 44.170 44.940 45.720 46.516 47.058 47.552 48.652 48.652 48.419 48.875 49.447 49.879 50.583 50.939 52.863	2.969 3.058 3.537 3.225 3.225 3.506 3.821 3.836 3.578 3.451 3.225 3.414 3.221 3.181 3.691	1.456 1.469 1.613 1.511 1.580 1.624 1.739 1.701 1.680 1.694 1.656 1.678 1.715 1.710 1.895	1.5 1.5 1.5 1.7 1.6 1.4 2.0 2.1 1.1 1.1 1.1 1.1 1.1 1.1
1961 Jan. Feb. Aptil May June Julv Aug. Sep. Oct. Nov.	20.376 20.721 21.581 21.563 21.274 22.065 22.180 22.214 22.888 22.2277 23.116	106.446 108.298 109.736 111.250 113.888 114.765 115.450 115.849 115.613 116.868 117.345	32,576 32,766 33,998 34,731 36,205 37,192 37,405 37,028 37,014 37,336 37,918	24,802 24,974 24,713 25,402 26,270 26,500 27,394 27,724 27,724 27,497 28,646 29,150	24.599 24.777 24.490 25.180 26.050 26.255 27.152 27.504 27.250 ⁽¹⁾ 28.387 28.893 30.998 ¹²)	259	7.774 7.792 9.285 9.329 9.935 10.692 10.011 9.304 9.517 8.690 8.768	2.996 3,299 3,098 2.955 3,352 3,321 3,083 3,385 3,454 3,115 3,619	4.778 4.493 6.187 6.374 6.583 7.371 6.928 5.919 6.063 5.575 5.149		19,907 20,716 20,457 21,035 21,687 21,150 21,241 21,608 21,018 21,018 21,202 21,040 21,2040	7.426 7.731 7.125 7.326 7.609 6.815 7.014 7.372 7.155 7.581 7.516	12.481 12.985 13,332 13,709 14.078 14,335 14,227 14,236 13,863 13,621 13,524	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. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1

*) 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 ¹⁰). — ¹) Including DM notes and coins held abroad. — ⁵) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note ⁶). Up to end-1951 including Import Permits Suspense Account (cash deposits). — ³) Including public authorities 'Central Bank deposits the Bundesbank (cf. Table II A 4). — ⁴) As from January 1959 included in foreign liabilities. — ⁶) For breakdown by depositors, see Table I 1. — ⁶) Up to end-1955 including the Bundesbank (cf. Table II A 4). — ⁴) As from January 1959 included in foreign liabilities. — ⁶) For breakdown by depositors, see Table I 1. — ⁶) Up to end-1955 excluding the Bundesbank (cf. Table II A 4). — ⁴) As from January 1959 included in foreign liabilities. — ⁶) For breakdown by depositors, see Table I 1. — ⁶) Up to end-1955 excluding the Bundesbank (cf. Table II A 4). — ⁴) As from January 1959 included in foreign liabilities. — ⁶) For breakdown by depositors, see Table I 1. — ⁶) Up to end-1955 including the Bundesbank (cf. Table II A 4). — ⁴) As from January 1959 included in foreign liabilities. — ⁶) For breakdown by depositors, see Table I 1. — ⁶) Up to end-1955 including foreign banks' deposits with the Bundesbank. — ⁶) Breakdown until March 1957 estimated. — ⁶) Decrease of about DM 70 million due to statistical reasons. — ¹⁹) As from January 1960 including the Saarland and, secondly, the figures *including* the Saarland. Cf. footnote ¹). — ¹¹ Decrease of about DM 65 million due to statistical reasons. — ¹²) Increase of DM 247 million due to statistical reasons. — ¹³ Increase of DM 422 million due to statistical reasons. — ⁹) Provisional.

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

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

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

in millions of DM

Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Banl retur date	'n	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank return date	,	Total note and coin circu- lation	Bank notes	Divi- sional coin
1948 Dec. 31	6,641.4	6,641.4	_	1960 Jan. 3	1 19,880.8	18,629.2	1,251.6	1961 Jan.	31	21,563.9	20,215.6	1,348.3	1961 Oct.	7	23,004.5	21,568.3	1,436.2
1949 Dec. 31	7,737.5	7,697.9	39.6	Feb. 2			1,253.3	Feb.	28		20,518.5			15	22.564.8	21,131.9	1,432.9
1950 Dec. 31	8,413.8	8,232.3	181.5	Мат. 3		1	1,270.6	Mar.	31	22,656.0	21,272.9	1,383.1		23			1,423.2
1951 Dec. 31	9,713.3	9,243.1	470.2	Apr. 3			1,281.7		29		21,226.4		Oct.		23,608.8		1,452.3 1,444.9
1952 Dec. 31	11.270.4	10,508.7	761.7	Mav 3	1 20,799.2	19,509.1	1,290.1	Mav June	30		21,153.0 21,839,3				21,785.7		1,439.4
1953 Dec. 31	12,434,9	11,547.0	887.9	June 3	0 21,164.1	19,864.0	1,300.1			1					21,105.7		1,438.9
1954 Dec. 31	13,296.0	12,349.8	946.2	July 3	1 21,553.7	20,233.6	1,320.1		31		22,108.9				24,601.6		1.475.2
1955 Dec. 31	14,642,4	13,641.0	1,001.4	Aug. 3	1 21,442.8	20,124.4	1,318.4	Aug.	30		22,143.2				24,022.4 23,526.8		1,484.0 1,488.1
1956 Dec. 31	15,590.5	14,510.8	1,079,7	Sep. 3	0 21,958.4	20,624.0	1,334.4	Oct.			22,632.7 22,156.5	1,440.1	Dec.	23	23,282.7	21,782.1	1,500.6
1957 Dec. 31	17,273.2	16,132.9	1,140,3	Oct. 3	1 21,658.8	20,310.7	1,348.1	Nov			23.126.4		Dec.	31	24,488.3	22,991.7	1,496.6
1958 Dec. 31	18,858.3	17,661.5	1,196.8	Nov. 3	0 22,281.5	20,916.8	1,364.7	Dec.	31				1962 Jan.	7	23,103.3	21,634.0	1,469.3
1959 Dec. 31	20,324,2	19,045.7	1,278.5	Dec. 3	1 21,839.6	20,470.3	1,369.3	ľ					Jan.	15	22,199.8	20,753.4	1,446.4

(b) Averages 1)

in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949	6.842	1959 Jan	17,305	1960 Jan.	18.682	1961 Jan.	20.1 92
1950	7.732	Feb	17,208	Feb.	18.574	Feb.	20,17 8
1951	8.315	March	17,908	March	18.839	March	20,687
1952	9.863	April	17.594	April	19.274	April	20.943
1953	11.044	May	18.049	Mav	19.280	Mav	21.024
1954	11.844	June	17.922	June	19.590	June	21.204
1955	12,931	July ²)	18,510	lulv	19,970	lulv	21.921
1956	14,103	Aur.	18,472	Aug.	19,850	Aug.	21.741
1957	15,336	Sep.	18,507	Sep.	20,116	Sep.	22.320
1958 1959 ²) 1960 1961	16.\$37 18.192 19.670 21.536	Oct. Nov. Dec.	18,618 18,642 19,566	Oct. Nov. Dec.	20.351 20.203 21.315	Oct. Nov. Dec.	22.344 22.152 23,724

(c) Denominations

as at 31 December 1961

Denomination	ons	In millions of DM	In per cent of total circulation
Total of bank notes of which :	DM 100 50 20 10 5	22,992 9,420 9,278 2,852 1,279 163	93.9 38.5 37.9 11.6 5.2 0.7
Total of divisional col of which:	1	1,496 492 197 420 168 141 44 7 27	6.1 2.0 0.8 1.7 0.7 0.6 0.2 0.0 0.0
Bank notes and divisio	onal coin	24,488	100.0

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

in millions of DM

							Public	authorities	(excluding	R.L.C.)						and private comers
	Total lei to non-	bank			Fede	ral Governme	ent and its	Special Fun	ds 1)		Länd	er				Credits
Period	borrow in- cluding Treasury and securi	ex- cluding bills l	To in- cluding Treasur an secur	ex- cluding y bills d	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lendings" 2)	granted t insurance companie and build ing and loan associa- tions ³)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1960 Jun. Feb. March Aorll May July Aus. Sep. Oct. Nov. Dec.	1.424.8 1.819.0 1.627.4 1.469.0 1.530.5 1.579.3 1.538.8 1.545.1 1.558.0 1.554.2 1.592.8	926.4 299.1 380.4 369.1 601.9 749.8 639.3 180.4 748.7 748.7 748.7 1.465.2 2.798.8 1.212.4 1.573.8 1.326.2 1.339.9 1.339.9 1.339.9 1.339.9 1.339.9 1.339.9	1,503.7 1,036.6 603.4 478.4 891.0 715.0 802.8 1,094.0 1,747.8 1,804.4 3,017.3 1,424.8 1,459.0 1,637.4 1,459.3 1,558.5 1,559.5 1,558.5 1,559.5 1,559.5 1,559.5 1,559.5 1,559.5	807.3 169.2 233.0 473.0 639.6 541.3 474.6 748.3 1.455.2 2.778.8 1.396.1 1.262.2 1.321.0 1.335.7 1.339.9 1.339.9 1.339.9 1.339.9	1.213.8 339.4 538.2 430.4 543.4 564.5 719.0 1.024.9 1.747.8 1.804.4 3.014.3 1.423.1 1.627.4 1.469.0 1.530.5 1.558.8 1.558.8 1.558.5 1.558.2 1.558.2 1.559.8 1.804.4 3.592.8 1.558.2 1.559.8 1.804.4 3.592.8 1.559.8 1.804.4 3.592.8 1.558.2 1.559.8 1.804.4 3.558.2 1.558.2 1.558.2 1.558.2 1.558.2 1.559.8 1.804.4 3.558.2 1.558.2 1.558.2 1.558.2 1.558.2 1.559.2 1.804.4 3.592.8 1.804.4 3.558.2 1.558.2 1.558.2 1.558.2 1.558.2 1.559.2 1.804.4 3.559.2 1.558.2 1.559.2 1.804.4 3.559.2 1.559.2 1.559.2 1.804.4 3.559.2 1.559.2 1.559.2 1.804.4 3.559.2 1.559.	241 3 553 3 555.2 203.1 100.4 247.3 119.9 136.3 34.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25	637.5 	183.0 183.0 390.7 390.8 661.7 1.210.7 1.387.7 2.635.7 1.210.7 1.225.4 1.225.4 1.225.4 1.225.4 1.225.7 1.335.7 1.335.7 1.335.7 1.335.7 1.335.9 1.335.9 1.339.9 1.339.9 1.339.9 1.336.7	335.0 286.1 	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 	120.1 21.0 14.4 6.0 	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1 	7.3 25.4 11	1.2 1.2 0.4 0.4 21.5 33.1 48.7 	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2 — — — — — — — — — — — — — — — —	65,3 60,6 61,0 35,7 19,0 16,7 9,3 3,6 0,4 0,0 0
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. *) From July 1	1.659.9 1.699.7 1.728.6 1.970.9 2.080.3 2.080.3 2.120.8 3.068.7 3.131.7 3.180.9 2.843.8 3.017.3	1.455.4 1.481.7 1.495.2 1.737.7 1.857.7 1.917.7 2.865.7 2.927.7 2.927.7 2.640.8 2.798.8	1.659.9 1.699.7 1.728.6 1.970.9 2.080.3 2.080.3 2.120.8 3.068.7 3.131.7 3.180.9 2.843.8 3.017.3	1.455.4 1.481.7 1.495.2 1.737.7 1.857.7 1.917.7 2.927.7 2.927.7 2.640.8 2.798.8	1.659.9 1.699.7 1.728.6 1.970.9 2.080.3 2.080.3 3.120.8 3.068.7 3.131.7 3.180.9 2.838.7 3.014.3	1.2 15.0 30.0 19.5 19.5 	 160.1	1.455.4 1.481.7 1.495.2 1.737.7 1.857.7 1.917.7 2.965.7 2.927.7 2.975.7 2.635.7 2.635.7	203.3 203.0 203.4 203.2 203.1 203.1 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.6							

ll. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

3. Central Bank Lendings to Credit Institutions *)

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in millions of DM

		Credit institutions	(excluding R.L.C.) *)		Reco	nstruction Loan Corpor	ration
Period	Total 1)	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased)	Total	Cash advances	Securiti
1950 Dec.	5,201.9	4.735.4	360.6	605.9	368.7	368,7	_
1951 Dec.	5,717.5	4.235.4 4.757.2 3.389.0	290.8	669.5	454.0	454.0	-
1952 Dec.	4,128.4	3.389.0	253.5 245.2	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2.837.7	265.1	236.2	207.3	202.6 195.2	12.1
1955 Dec.	4.683.0	4.130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1.463.0	52.8 63.9	160.8	67.8	66.8 3.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	=
1959 Dec.*)	1.285.7	949.2	234.4	102.1	20:3	20.3 1.1	-
1960 Dec.	1,804.1	1.296.5	419.0	88.6	1.1	1.1	
1961 Dec.	1,663.8	1.395.4	219.7	48.7	4.4	4.4	
1960 Jan. Feb.	1.626.6	1.495.7	28.8	102.1	2.7	2.7 3.1	- 1
reb.	1,456.6	1.319.4	45.0	92.2	3.1	3.1	
March	2.110.4	1.988.0 1.187.6	31.2	91.2	13.2	13.2	-
April	1,320.9	1.187.0	42.4	90.9	10.1 15.1	10.1	
Mav	1.509.8	1.390.5	28.4	90.9	17.5	15.1 17.5	
June July	1.776.9 1.853.1	1.639.5 1.735.7	47.8 28.0	19.6 19,4	11.3	17.5	=
Aug.	1,501.2	1.386.1	25.7	9.4	3.5	11.3 3.5 4.9	
Sep.	2,434.2	3 705 7	49 1	89.4	4.9	4.0	
Öct.	1,590,3	2.295.7 1.475.6	49.1 25.6	89.1	14.3	14.3	_
Nov.	2,080,7	1.950.0	41.6	89.1	11.9	11.9	_
Dec.	1,804.1	1,296.5	419.0	\$8.6	1.1	11.9 1.1	i —
1961 Jan.	2,023.7	1.918.8	26.0	78.9	6.9	6.9 2.7	
Feb.	1,354.3	1.244.3 1.237.6	38.8	71.2	2.7	2.7	Ξ
March	1,459.2	1,237.6	150.4	71.2	9.9	9.9	
April	920.1	787.3	61.7	71.1 59.5	10.4	10.4	
Mav	1,196.0	1.109.9	26.6	59.5	4.0	4.0	=
June	1,106.3	1.007.2	47.6	51.5	0.2 4.5	4.0 0.2 4.5	
July	1,219.4	1.148.2	19.9	51.3	4.5	1.2	=
Aur.	835.9	769.5	15.1 30.8	51.3 51.3	4.5 4.6	4.5 4.6	
Sep.	2,092.9	2.010.8 838.3	131.2	51.3	4.8	4,8	
Oct. Nov.	1,020.8	838.3	23.3	51.3	4.8	3.5	
Dec.	1,460.0 1,663.8	1,385.4	23.5 219.7	48.7	5.5 4.4	4.4	
Dec.	1,003.8	1,395.4	217./	10./		1	

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

in millions of DM

				Non-bar	nks '				
				Public aut	horities ¹)				
Period	including amounts a emplo	otal excluding emporarily yyed in on claims ⁴)	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions ⁹)	E.R.P. Special Fund 2)	Other public authorities 5)	Agencies of former occupying powers 7	Other German depositors ⁸)	Credit institutions 3) 5)
1950 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1959 Dec. 1960 Dec. 1960 Jen. Feb. Marci Avril May June July Aug. Sep. Oct. Nov. Dec.	4. 2. 3. 4. 3. 3. 3. 3. 3. 3. 4. 4. 3. 4. 4. 3. 4. 4. 3. 4. 4. 3. 4. 4. 3. 4. 4. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	3,997.3 2,990.0 3,957.8 2,194,1 4,935.3 1,704.2 6,266.5 1,529.9 7,003.5 3,420.7			965.0 1.312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 609.5 549.7 569.0 379.7 340.5 375.3 352.0 299.5 272.4 197.9 143.6 119.8	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 620.2 870.1 864.4 461.9 903.4 903.4 903.6 995.9 899.9 959.3 711.8 636.3	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8 	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 211.6 217.7 224.7 224.7 224.7 207.8 233.2 208.0 211.1 218.9 218.1	1.887.7 2.675.0 3.2992.6 3.286.9 4.005.9 4.005.9 8.243.1 9.343.8 13.036.4 9.458.6 9.428.1 9.428.1 9.428.1 9.428.1 1.253.6 10.255.9 11.253.6 11.554.6 11.554.6 12.126.9 13.036.4
A bril Mav June July Aug. Sep. Oct. Nov. Dec. *) As from July claims. — *) U 1 August 1957,	Dec. 3,659,2 51 Jan. 4,981,1 Feb. 4,689,7 March 6,409,3 Awril 6,595,9 May 6,803,0 June 7,616,7 July 7,169,4 Aug. 6,139,1 Sep. 6,309,4 Oct. 5,834,0 Nov. 5,405,5 Dec. 4,985,8 rom July 1959 including deposits maintained with - *) Until 31 July 1957 "counterpart funds" on xt 1957, of the Law concerning the Deutsche Bund		r. — 3) Including	61.6 10.3 8.2 914.8 871.1 501.4 517.9 525.5 45.4 23.4 48.1 48.4 Vank in the Sa: Postal Cheque oger been possil	203.9 172.4 279.5 233.6 165.2 724.7 787.3 420.1 381.8 374.4 407.1 352.3 arland. — ¹) I. and Postal Sav ble for public n	\$81.4 \$30.0 \$72.8 301.7 627.6 982.4 298.6 455.7 649.9 599.5 noluding the ann rings Bank offici comies to be emp	es. — 4) Since loyed in equalisa	the entry into ation claims	force, on ⁸) As from

May 1958 including the minimum reserve balances kept by the rederial Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 7 to Table I 2. — 7) As from January 1959 included in "foreign business". — 8) Other foreign depositors, until December 1958 con-tained in this item, are now included in "foreign business". — 9) Accounts kept in connection with the development aid loan and the partial denationalisation of the Volkswagen Works; excluding however the amounts employed in foreign money-market paper.

5. Minimum Reserve Statistics

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

(a) Total Reserves Maintained^{*})[×]) Amounts in millions of DM

				Liabilities	s subject t	o the rese	rve requir	ement								_	
				Resid	ents				Non-res	idents ¹)		D		Excess	Short-	Excess	reserves
Month	Total		Sight li	abilities	Time	Savings	deposits		Sight	Time	Savings	Reserve required	Actual reserve	amounts, total	falls, total		in per cent
		Total	Bank places °)	Non- bank places	liabili- ties	Bank places °)	Non- bank places	Total	liabili- ties	liabili- ties	de- posits			total	totai	Amount	of required reserve
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1961 Jan. Feb. March April Mav June June July Aug. Sep. Oct. Nov. Dec.	74.705.2 89,529.6 100,537.8 111.660.6 102,647.7 103,944.6 105,080.5 106,047.8 105,610.9 107,604.6 108,808.1 109,432.2 109,711.8 111.660.6	97,537.3 110,221.2	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 7,307.0 7,647.6 8,065.5 8,149.7 8,337.5	22,492.1 20,958.6 21,778.4 22,156.2 22,256.9 22,567.3 23,208.3 23,008.3 23,049.2 23,257.8 22,711.4 22,800.7	28,850.8 32,844.3 29,833.4 30,685.4 31,137.9 31,319.5 31,448.3 31,731.5 31,922.4 32,182.7 32,241.1 32,617.9	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 3,597,00 1,942,6 1,621,8 1,739,1 1,630,7 1,437,1 1,523,4 1,450,3	1.943.4 2,156.1 553.5 2,523.9 2,259.4 2,243.1 2,488.6 958.5 667.2 596.5 548.5 592.0 579.8 553.5	624.8 700.8 592.3 734.8 644.9	278.8 262.6	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 9,336.8 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	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	0.9 1.2 0.9 1.3 1.4 1.2 1.0 0.9 1.1 1.3 1.2 1.4 0.9 1.3 1.2 1.4 0.7 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 1.0 1.0 1.0 1.0 1.7 2.4 1.3 1.5 1.3 4.1

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

		1					Bankin	g groups							Reserve	classes	
Month	Total	Com- mercial banks	Big banks 1)	of wl State, regional and local banks	nich : Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of agti- 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 institu- tions subject to the reserve require- ment	1 (DM 300 million and over)	2 (DM 30 million to under DM 300 million)	3 (DM 3 million to under DM 30 million)	4 (under DM 3 million)
				Lia	biliti	es su	biect	to th	ie res	erve	requi	remei			<u> </u>	,	
1960 Dec. 1961 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	100.537.8 102.647.7 103.944.6 105.080.5 106.047.8 107.610.9 107.117.2 107.604.6 108.808.1 109.432.2 109.711.8 111.456.2 111.660.6	36.989.8 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	20,550.2 21,075.5 20,468.9 20,606.7 20,724.9 20,818.4 20,618.5 20,460.4	12,321.7 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	3,067.9 3,149.1 3,150.5 3,127.8 3,124.7 3,174.9 3,245.8 3,206.5 3,287.9 3,226.4 3,213.6 3,242.3 3,209.8		3,739,8 3,826.8 3,904.0 3,928.9 3,975.8 3,933.0 4,055.4 4,146.8 4,130.8 4,129.4 4,172.7 4,091.3	44,483.1 45,230.9 46,125.4 47,156.2 47,241.3 47,531.9 48,481.7 48,502.7 49,651.0 49,651.0 49,651.0 50,354.4 50.843.2	434.2 456.7 461.4 449.7 448.2 449.1 471.9 453.6 454.2 474.3 459.6 461.0 457.0	7,970.0 8,097.0 8,259.9 8,378.7 8,487.1 8,569.7 8,676.7 8,762.4 8,888.9 9,058.5 9,253.1 9,408.6 9,425.2	129.0 164.0 155.3 150.7 149.7 143.4 130.5 127.1 117.9 114.6 108.8 107.3 105.8	6,585,8	1,112,1 1,165,1 1,104,1 1,077,2 1,087,9 1,103,1 1,097,0 1,141,2 1,166,2 1,115,7	45,387.7 46,056.7 46,826.6 47,362.4 47,937.8 47,937.8 47,270.2 47,617.3 47,864.8 48,573.0 48,879.4 49,023.4 50,066.4 50,200.2	34.072.4 34.437.8 34.890.5 35.413.6 35.415.4 36.307.2 36.581.6 36.733.5 36.923.5 37.210.1 37.512.7	15,981.7 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	6.219.4 6.283.3 6.376.5 6.394.1 6.384.1 6.427.2 6.372.9 6.452.4 6.452.4 6.450.6 6.570.5 6.613.5 6.588.0
							Rese	rve ro	equire	e d							
1960 Dec. 1961 Jan. Feb. March April May June Julv Aug. Sep. Oct. Nov. Dec.	12,332.1 12,608.7 12,244.3 .11,547.5 11,307.5 11,198.0 10,142.1 9,842.8 9,449.7 9,047.2 9,211.7 8,969.7	5,421.3 5,603.7 5,392.1 5,037.0 5,015.7 4,856.3 4,494.8 4,375.9 4,245.0 4,011.4 3,838.4 3,954.8 3,781.6	3,101.1 3,205.2 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	1.808.7 1.863.8 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 1.305.8	438.8 454.8 441.3 411.9 402.2 427.9 411.2 395.2 391.7 368.8 356.6 354.6 354.6	72.0 62.3 63.7 61.1 58.5 58.6 60.9	563.3 581.9 568.3 534.7 523.1 511.1 488.5 480.3 456.1 439.2 426.1 439.1 439.2 426.1 418.1 401.4	4,728.2 4,639.0 4,430.9 4,266.3 4,303.1 4,075.5 3,898.7 3,785.4 3,678.2 3,517.3 3,551.3	58.0 61.5 59.2 53.6 52.3 52.5 52.4 48.0 46.3 47.1 43.1 43.1 43.4 41.3	699.7 707.8 697.2 659.4 642.7 650.8 610.5 591.6 5591.6 5591.6 559.3 550.3 559.8 550.2	18.4 24.2 21.5 19.6 19.3 15.5 14.7 12.8 12.5 11.3 11.4	724.2 684.5 661.3 676.2 636.7 611.1 601.2	142.8 127.9 126.5 128.7 120.3 121.8 120.1 114.4 105.5 105.1	6,504,6 6,332,4 5,966,8 5,875,9 5,715,7 5,300,3 5,133,3 4,984,5 4,783,8 4,597,5 4,718,7	3,808.9 3,935.8 3,817.0 3,610.3 3,547.9 3,352.4 3,268.6 3,171.3 3,042.1 2,928.2 2,880.1	1,630.8 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	534.0 537.5 526.6 489.5 474.1 474.0 442.0 420.1 407.8 392.4 380.0 382.5 374.1
		Aver	age rese	rve ratio	(requir	ed reser	ve in pe	er cent c	, f liabili	ties sub	ject to t	he reser	ve requi	rement)	•	1	
1960 Dec. 1961 Jan. Feb. March Avril May June Iuly Aug. Sep. Oct. Nov. Dec.	12.3 12.3 11.8 11.0 10.7 10.6 9.8 9.4 9.0 8.6 8.2 8.3 8.0	15.0 15.1 14.5 13.6 13.3 13.2 12.1 11.7 11.3 10.7 10.3 9.9	15.6 14.9 13.9 13.6 13.4 12.2 11.8 11.3 10.7 10.3 10.4 9.9	14.7 14.7 13.3 12.9 12.9 11.9 11.5 11.1 10.6 10.1 10.0 9.8	14.3 14.4 14.0 13.2 12.9 13.5 12.7 12.3 11.9 11.4 11.1 10.9 10.6	13.3 12.5 12.1 12.2 11.4 11.4 11.4 10.6 10.2 10.1	15.1 15.2 14.6 13.6 13.0 12.0 11.6 11.0 10.6 10.2 9.8	9.4 9.0 9.1 8.4 8.0 7.7 7.4 7.0 7.1 6.9	13.4 13.5 12.8 11.9 11.7 11.7 11.7 10.6 10.2 9.9 9.4 9.4 9.4 9.0	8.8 8.7 9.7.6 7.6 7.6 7.6 6.8 6.5 6.2 5.9 5.9 5.8	14.3 14.8 13.8 12.9 13.1 13.5 11.9 11.6 10.9 10.9 10.9 10.4 10.6	10.6 9.9 9.5 9.6 8.9 8.5 8.2 7.9 7.5 7.5	11.9 11.6 11.7 11.0 10.7 10.3 9.9 9.5 9.5	5 14.1 13.5 12.6 12.3 12.1 11.1 10.7 10.3 9.8 9.4 9.4	11.6 11.6 11.1 10.3 10.0 10.0 9.3 8.9 8.6 8.2 7.8 7.8 7.6	10.0 9.6 9.0 8.6 8.2 7.9 7.5 7.5 7.2 6.8	8.6 8.37 7.4 6.9 6.3 6.3 6.3 5.8 5.7
1960 Dec.	104 F	\$6.7	24.0	40.4	16.9	5.4	Exco 18.5	essite 27.5	serve	\$ 9.9	2.1	20.6	18.0	70.9	1 46.8	49.6	19.2
1960 Dec. 1961 Jan, Feb, March April Mav Iune Julv Aug. Sep, Oct. Nov. Dec.	186.5 123.0 98.6 157.1 113.8 221.1 203.6 173.9 236.8 122.8 128.2 122.6 366.6	30.7 33.7 66.8 51.1 67.5 45.9 56.2 49.9 46.2 70.9 43.4 179.1	10.8 8.3 24.2 14.0 22.3 15.7 12.7 10.1 12.6 17.9 9.0 61.5	70.3 20.4 15.1 30.3 23.4 32.6 19.8 30.0 25.5 18.0 36.3 21.3 74.7	9.7 8.3 10.6 12.0 10.4 9.0 11.4 12.2 12.9 11.1 11.4 29.8	1.8 2.0 1.7 1.7 2.2	5.8 4.7 7.2 4.6 35.0 4.2 5.7 12.7 7.1 5.3 6.2 38.7	14.1 15.6 16.7 19.1	1.6 1.3 2.0 2.2 2.8 1.6 3.0 4.0 4.0 1.8 3.9 1.5 7.6	7.2 7.1 7.8 8.0 7.7 8.8 9.3 9.6 8.0 9.3 9.6 8.0 9.2 7.9 10.1	2.1 1.3 0.5 0.4 0.6 1.4 0.5 0.7 0.9 0.7 0.9 0.9 0.9 0.9	14.7 11.6 12.9 13.5 11.4 14.4 18.3 16.4 14.4 16.5	35.6 24.1 43.3 14.7 78.7 110.1 62.7 125.2 27.7 13.8	28.7 23.0 52.8 37.1 \$1.7 33.6 38.5 41.5 29.9 50.1 29.3	49.6 34.0 58.6 27.4 96.8 118.7 78.2 138.2 39.7 25.6 45.0 122.7	32.2 29.9 32.1	12.5 11.7 13.6 13.6 10.7 15.8 14.1 13.0 15.8 14.1 13.0 15.8 17.9 11.9 24.2
on 1 May	t the minin 1958 of t ministration	the option.	al central	maintain	ing of m	inimum r	eserves c	an in pra	actice no	longer be	separated	from the	gs Bank o other Ce	offices, whi entral Banl	ch since the deposits	he introdu of the Fe	ction deral

II. Deutsche Bundesbank B. Return

Assets

B. Return of the

in	millions
----	----------

						Assets							10	million
		and mone	oreign banks ey-market s abroad ¹) ⁴)	Foreign					non	asury bills interest-be reasury bo	aring	Ad-		Cas Federal
Date of return	Gold	total	among which : eat- 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 ³) Dec. 31	9,449.8 10,032.6 [0,602.5	8.144.0 8.304.1 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	Ξ
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 	81.8 88.8 78.8 \$5.1	\$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 D		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	Ē	93.1 96.9 103.6 \$\$.3	103.4 113.1 122.5 226.2	525.3 782.0 1,363.1 \$53.3	196.5 20.0 \$0 0	196.5 20.0 80.0	Ξ	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	Ξ	31.2 47.8 49.1 419.0	161.8 17.5 4.9 79.1	148.6 78.0
1961 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31	12,400.2 12,528.9 12,780.6 13,021.7	15,474.7 15,594.4 15,533.9 13,466.3	259.3 259.3 248.3	163 9 122.2 207 1 257.4		121.1 123.1 100.5 111.0	123.8 135.6 151.3 138.4	1.834.6 1.174.5 1.293.7 604.3	1.2 15.0 30.0 30.0	1.2 15.0 30.0 30.0		26.0 38.8 150.4 61.7 26.6	6.9 2.7 9.9 10.4 4.0	
Mav 31 June 30 July 31 Aug. 31 Sep. 30	13.545.2 13.886.0 13.934.7 14.408.1 14.408.8	13,010.1 13,222.6 12,710,5 11,007.2 11,051,1		316.0 307.3 347.3 335.5 341.8		104.1 99.7 83.8 91.6 87.1	159.9 138.5 243.5 155.4 147.4	986.4 852.6 819.0 533.3 1,822.1	$ \begin{array}{r} 19.5 \\ 19.5 \\ - \\ - \\ 1.0 \\ \end{array} $	19.5 19.5 — 1.0		20.0 47.6 19.9 15.1 30.8	4.5 4.5 4.6	
Oct. 7 Oct. 15 Oct. 23 Oct. 31	14,408.8 14,408.9 14,423.6 14,423.6	11,063.3 10,686.8 10,530.8 10,079.9		325.3 284.2 267.6 277.7		91.6 96.9 109.0 83.8	132.7 129.8 115.4 151.4	1,705.5 1,406.6 871.7 587.0	1.2 1.2 3.4 2.2	1.2 1.2 3.4 2.2		16.0 12.9 35.7 131.2	0.9 0.8 4.8 4.8	
Nov. 7 Nov. 15 Nov. 23 Nov. 30	14,423.6 14,423.6 14,424.2 14,424.3	10,091.8 9,747.7 9,553.7 9,961.6	Ē	261.7 238.4 242.3 263.2		92.2 102.4 105.4 71.0	148.8 154.4 161.0 177.3	864.2 737.9 875.2 1,146.3		=		17.6 12.5 80.8 23.3	2.8 3.4 1.0 8.6	
Dec. 7 Dec. 15 Dec. 23 Dec. 31	14,424.3 14,424.3 14,424.9 14,426.6	10,038.1 10,234.6 10,910.7 11,386.8	=	255.8 257.7 274.9 291.7		64.4 63.6 53.1 57.2	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	14,426.6 14,426.6	9,844.8 8,912.0	· =	287.0 270.0	=	84.5 110.8	218.9 154.5	1,063.8 820.2	=	=	=	12.7 16. 6	416.4 8.1	408.8

*) 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". — *) Apart from credit balances with the European Payments Union the item contains *) 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 "). — *) Owing to the liquidation of E.P.U. the German

L	i	a	ь	i	l	i	t	i	e	6	

	1					Depoi	sits ⁴)				
			Credit institutions				Public deposito)TS			
Date 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 depositor 2) *)
1957 Aug. 31 Sep. 30 ²) 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	165.8 179.7 229.7	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 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	231.5 214.7 197.4 208.6	242.1 204.4 — 4) —
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		2,872.1 2,697.0 2,669.9 2.039.0	17	152.7 149.6 568.0 122.4	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	
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	193 2 191 7 216 7 114.7	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	Ξ
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	-	4,716.0 4,482.6 6,178.6	1.9	91.4 063.6 064.8	2,799.5 2,493.0 3,186.8	25.1 26.0 27.0	264.7 204.6 230.3	=
Apr. 30 May 31 June 30	21,226,4 21,153.0 21,839,3	16,562.9 17,892.2 17,144.9	10.023.7 11.097.4 9.528.4	-	6.316.1 6.569.4 7.370.9	2,489.7 2,650.3 2,135.7	578.5 1,099.6 1,640.5	3,219.2 2,791.6 3,550.9	28.7 27.9 43.8 26.8	223.1 225.4 245.6 241.8	Ē
July 31 Aug. 31 Sep. 30	22,108.9 22,143.2 22,632.7	16,316.7 15,081.2 15,666.3	9,147.6 8,942.4 9,379.3	Ξ	6,927.3 5,917.9 6,040.5	1,841.5 1,200.7 1,233.9	1,475.8 1,668.2 891.7	3,583.2 3,027.4 3,884.9	21.6 30.0	220.9 246.5	_
Oct. 7 Oct. 15 Oct. 23 Oct. 31	21,568.3 21,131.9 19,558.0 22,156.5	16.219.3 15,897.3 16.437.5 14,074.3	10.043.7 9.156.7 8.944.2 8.240.7		5,957,5 6,520,1 7,266,1 5,574,2	1,164.5 1,367.4 2,008.6 1,004.1	907.2 955.5 801.1 897.6	3.871.1 4.181.7 4.440.4 3.655.1	14.7 15.5 16.0 17.4	218.1 220.5 227.2 259.4	Ē
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	21,634.0 20,753.4	16,107.1 14,842.1	11.145.5 9.175.7	-	4,699.6 5,422.1	57.9 116.0	932.0 873.2	3,69 4.4 4,409.0	15.3 23.9	262.0 244.3	=

Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche from 7 July 1959 including Land Central Bank in the Saarland.

Deutsche Bundesbank *) of DM

Assets

II. Deutsche Bundesbank B. Return

lvances				ation claim bearing del	s and non- ot certificate	Credit to Federal	Claims	on Federal Go	overnment		Credits national inst nsolidation]			
	other	Securi-			note: Equalisation	Govern- ment for partici-	· · · · · · · · · · · · · · · · · · ·	in respect of acquired	·		among	which:	Other	Date
Länder	ider public ties H	Holding	Equalisa- tion claims pur- chased	claims returned in exchange for money- market paper	partici- pation in inter- national institu- tions	pation 1 inter- ational total natitu-		in respect of alteration of exchange parity •)	total	to I.B.R.D.	from liquida- tion of E.P.U. [•])	assets	of return	
112.4 61.5 \$3.\$	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	Ξ			•	•	•	235,1 447,1 439,6	1957 Aug. 3 Sep. 3 Dec. 3
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		111	1111	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. 3 June 3 Sep. 3 Dec. 3
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	111			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. 3 June 3 Sep. 3 Dec. 3
	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 \$9.6 \$9.4 \$8.6	3,346,5 3,668.8 4,786.2 5,203.1	1.247.5 1.335.7 1.339.9 1.387.2			1111	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. 3 lune 3 Sep. 30 Dec. 3
11	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. 3 Feb. 2 Mar. 3
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 1,917.7	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 1.344.9	1,729.2 1,728.5 1,717.2 1,716.5	354. 8 601.4 503.1 546.8	Apr. 3 May 3 June 3 July 3
Ξ	4.5 4.6 0.9	836.3 854.5 927.7	3,069.0 2,617.6 2,352.8	51.3 51.3 51.3	5,659.3 6,110.7 6,375.5	2.865.7 2.927.7 2.927.7	3,777.8 3,777.8 3,777.8	2,512.8 2,512.8 2,512.8	1,265.0 1,265.0 1,265.0	2,483.4 2,468.7 2,468.7	1,344.9 1,344.9 1,344.9	1,064.7 1,053.4 1,053.4	771.2 465.9 331.3	Aug. 3 Sep. 3 Oct.
Ξ	0.8 4.8 4.8	950.3 970.1 979.5	2,164.7 1,982.6 2,233.1	51.3 51.3 51.3	6,563.6 6,745.7 6,495.2	2.975.7 2,975.7 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	2,468.7 2,468.0 2,468.0	1,344.9 1,344.9 1,344.9	1,053 4 1,052.8 1,052.8	353.2 317.4 700.2	Oct. 1 Oct. 2 Oct. 3
5.1	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. Nov. 1 Nov. 2 Nov. 3
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 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. 1 Dec. 2 Dec. 3
3.2 4.4	4.4 3.7	1,484.9 1,485.2	3,409.6 2,965.7	48.7 48.7	5,314.0 5,757.9	2.635.7 2.635.7	3,777.8 3,777.8	2,512.8 2,512.8	1,265.0 1,265.0	2,442.4 2,442.4	1,342.5 1,342.5	1,038.3 1,038.3	292.4 292.1	1962 Jan. Jan. 1

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 ⁴). — ⁴) 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.

	ities in respect o eign business ⁴)	f				1			
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 2 90.0	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. Sep. Dec.
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	290.0 290.0 290.0 290.0 290.0	436 0 491.6 491.6 491.6 491.6	344.1 45.4 50.9 1\$2.0	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. June Sep. Dec.
920.4 898.1 805.9 672 5	657.2 592.8 377.2 299.4	263.2 305.3 428.7 373.1	655.8 671.6 671.2 671.2	290.0 290.0 290.0 290.0 290.0	491.6 522.2 522.2 522.2 522.2	107.4 138.5 252.0 558.0	29.789.2 30.213.9 30.610.8 33.364.2	19.121.5 19.419.7 19.962.0 20.324.2	1959 Mar. June Sep. Dec.
635 8 478.1 367 8 446.7	232.7 345.4 268.8 281.8	403 1 132.7 99.0 164.9	655.0 806.0 806.0 806.0	290.0 290.0 290.0 290.0	522.2 562.3 562.3 562.3 562.3	317.6 236.6 271.5 577.8	34,535.\$ 37,109,7 39,097,4 39,848,7	20.546.7 21.164.1 21.958.4 21.839.6	1960 Mar. June Sep. Dec.
347.5 317.6 342.1	275.3 236.2 266.3	72.2 81.4 75.8	806.0 806.0 806.0	290.0 290.0 290.0	562.3 562.3 562.3	211.0 208.9 332.2	39,349.7 38,207.9 40,191.6	21,563.9 21,869.9 22,656.0	1961 Jan. Feb. Mar. Apr.
1,126.8 958.1 1,000.9 898.6	1.049.7 879.6 916.0 800.2	77.1 78.5 84.9 98.4	806.0 1,077.0 867.0 867.0	290.0 290.0 290.0 290.0	562.3 588.0 588.0 588.0	333.4 67.9 140.0 158.9	40,907.8 42,026.2 41,870.1 41,228.1	22.608.6 22.546.1 23.242.0 23.536.7	Mav June July
1,149.0 702.4 734.9	1.067.4 615.7 647.1	81.6 86.7 87.8	867.0 867.0 867.0	290.0 290.0 290.0	588.0 588.0 588.0	235.7 260.5 263.8	40,354.1 41,006.9 40,531.3	23,569.3 24,072.8 23,004.5	Aur. Sep. Oct. Oct.
673.5 753.0 621.3	589.9 659.4 523.0	83.6 93.6 98.3	867.0 867.0 867.0	290.0 290.0 290.0	588.0 588.0 588.0	270.8 360.1 278.8	39,718.5 38,853.6 38,875.9	22,564.8 20,981.2 23,608.8	Oct. Oct. Oct. Nov.
581.4 673.4 748.1 415.6	498.2 586.8 651.2 326.2	83.2 86.6 96.9 89.4	867.0 867.0 867.0 967.0	290.0 290.0 290.0 290.0	588.0 588.0 588.0 588.0 588.0	276.2 286.0 283.7 291.4	38,829.8 38,601.2 38,739.2 39,938.0	22,205.5 21,785.7 21,105.7 24,601.6	Nov. Nov. Nov.
376.2 370.9 429.7 367.7	288.5 277.5 314.5 273.7	87.7 93.4 115.2 94.0	867.0 867.0 867.0 867.0	290.0 290.0 290.0 290.0 290.0	588.0 588.0 588.0 588.0	357.9 322.9 309.4 350.1	39,746,3 39,978,3 41,699,1 42,054,9	24,022,4 23,526.8 23,282.7 24,488.3	Dec. Dec. Dec. Dec.
438.2 501.7	347.6 405.5	90.6 96.2	867.0 867.0	290.0 290.0	588.0 588.0	473.2 475.5	40,397.5	23,103.3 22,199,8	1962 Jan. • Jan.

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". — ⁶) As 111. Credit Institutions A. Lendings, Security Holdings, Deposits

III. Credit

A. Lendings, Security

1. Lendings to Non-banks

(excluding Treasury bill

-	in	millions

				Lendi	ings to non-be	inks							gs to non-ban ness and priva
	Find of of of or institu- month tions		(h _	rt-term lendi	ngs				<i>_</i>	She	ort-term lendi		Too and hita
	of		5110	Debtors	•	· · ·			.		Debtors		
or	institu-	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings ³)	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
······					A11	Bankin	g Grou	p s ¹)					
1949 1950 1951 1952 1953 1954 1955 1957 1959 1959 1960 Nov. ¹⁰) Dee. ¹¹) 1961 Jan. Feb. March Auril May June July Aug. Sep. Oct. Nov. Dec. ^p)	3.540 3.621 3.782 3.782 3.781 3.787 3.631 3.658 3.658 3.658 3.658 3.658 3.793 3.795 3.	$\begin{array}{c} 9,858.9\\ 13,897.3\\ 16,320.3\\ 19,856.3\\ 22,477.6\\ 26,033.5\\ 28,995.1\\ 30,617.2\\ 32,341.1\\ 30,617.2\\ 32,529.6\\ 35,247.216\\ 35,247.216\\ 35,247.216\\ 35,247.216\\ 35,845.4^{11}.6\\ 41,499.6\\ 42,193.8\\ 41,470.1\\ 41,499.8\\ 43,490.8\\ 43,490.8\\ 43,490.8\\ 44,110.9\\ 45,367.6\\ 45,229.9\\ 45,367.6\\ 45,229.9\\ 45,367.6\\ 45,229.9\\ 44,110.9\\ 45,367.6\\ 45,980.8\\ 44,417.9\\ 47,967.3\\ 47,96$	6,793.8 8,736,3 9,013.5 10,751.3 11,4341.3 15,441.3 15,441.3 16,441.7 17,658.7 19,649.4 19,843.0 24,049.6 24,049.6 24,049.6 24,049.6 24,049.6 24,049.6 24,049.6 24,049.6 24,049.6 24,049.6 24,049.6 24,049.6 24,049.6 24,049.6 24,049.6 25,227.9 26,272.8 27,737.4 27,372.7 27,127.4 27,372.7 27,127.4 27,374.6 3 28,214.0	2.078.5 2.416.4 1.738.6 1.303.5 1.139.0 1.039.9 1.028.9 926.1 670.0 816.6 616.6 617.7 670.6 618.6 617.7 670.6 618.6 617.7 670.6 618.0 702.4 712.1 729.8 709.1 708.4 671.2 709.1 708.4 671.2 709.2	$\begin{array}{r} 4.715.3\\ 6.319.9\\ 7.274.9\\ 9.447.7\\ 11.305.2\\ 13.291.3\\ 14.247.7\\ 15.452.8\\ 16.732.6\\ 17.525.4\\ 18.832.8\\ 19.026.4\\ 23.400.6\\ 23.966.4\\ 24.525.5\\ 25.227.6\\ 25.558.6\\ 25.558.6\\ 25.558.6\\ 25.558.6\\ 25.558.6\\ 25.558.6\\ 25.558.6\\ 25.558.6\\ 27.028.3\\ 26.604.3\\ 26.456.2\\ 27.617.2\\ 27.099.1\\ 27.459.7\\ 27.$	3.065.1 5.161.0 7.306.8 9.105.1 10.043.4 11.642.3 14.135.5 14.682.4 14.135.5 14.334.4 $15.587.8^{10}$ $16.002.4^{10}$ $16.002.4^{10}$ 16.052.2 17.538.9 17.536.8 17.571.1 17.838.1 18.160.4 18.0254.9 18.102.5 18.391.1 18.134.5 18.134.5 18.233.9	2.6 1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.185.3 6.184.2 6.722.4 7.850.3 10.810.1 10.949.4 12.221.8 12.451.4 12.491.5 12.556.4 12.790.0 13.026.4 13.267.2 13.687.0 13.685.9 14.049.4 14.177.8	560.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 44.361.9 50.758.6 60.234.7 71.947.8 73.198.2 83.201.1 84.097.5 85.056.4 89.287.5 90.194.2 91.584.2 91.584.2 93.092.6 94.441.7 95.899.1 97.237.4 98.689.6	9,299,8 13,486,2 15,886,0 19,465,7 22,165,3 25,716,7 23,669,2 30,184,1 31,716,3 31,998,2 19,962,2 34,916,2 19,963,0 35,524,0 19,963,0 41,000,8 43,500,7 41,001,6 40,796,1 41,600,9 43,500,7 45,135,0 44,772,1 44,770,9 46,142,4 45,335,7 45,335,7 47,280,6	6,354.7 8,447.3 8,699.8 10,392.8 12,163.3 14,112,7 15,182.7 16,118.2 17,724.7 19,391.8 19,585.0 23,632.5 23,702.4 23,988.0 24,678.3 25,369.1 25,697.6 25,736.9 27,051.7 26,793.1 26,675.4 27,806.4 27,247.8 27,622.4	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 9.26.1 670.0 816.6 627.7 670.6 6316.6 631.0 702.4 726.4 712.1 729.8 709.1 708.4 671.2 700.2 700.2 754.3	4.357.9 6.036.9 6.961.3 9.089.3 11.034.3 13.012.9 13.989.1 15.089.3 16.203.3 16.203.3 16.203.3 16.203.3 16.203.3 16.203.3 16.203.3 16.203.3 16.203.3 16.203.3 16.203.3 16.203.3 16.203.3 17.054.7 23.004.8 23.004.8 23.004.8 23.004.8 25.006.4 26.004.4 26.004.7 26.004.7 26.004.7 26.500.6 26.898.1	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.065.9 14.275 15.524.4 ¹⁰ 15.939.0 ¹⁰ 15.939.0 ¹⁰ 17.299.2 16.808.1 17.299.2 16.922.6 17.485.7 17.511.3 17.766.8 18.035.3 17.979.0 18.035.3 18.336.0 18.087.9 18.193.5
					Co	mmercia	al Bank	: 5				· .	
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 Aug. Sep. Oct. Nov.	339 32814) 328 335 337 338 338 338 338 340 340	19.497.3 19.413.3 20.928.2 21.221.8 24.847.4 27.521.9 28.451.8 27.773.4 27.946.4	9.788.7 9,860.6 10.639.3 10.710.9 13.628.8 15.853.1 16.575.8 16.148.1 16.298.1	805.2 562.1 669.8 561.4 599.6 621.7 662.6 664.3	8,983.5 9,298.5 9,969.5 10,041.1 13,067.4 15,253.5 15,253.5 15,954.1 15,485.5 15,633.8	9,708.6 9,552.7 10,288.9 10,510.9 11,218.6 11,668.8 11,876.0 11,625.3 11,648.3	2,055,7 2,692,5 4,185,7 4,213,5 4,678,9 5,593,0 5,684,2 5,700,4 5,795,1	5,199.9 5,949.3 6,876.9 6,992.4 7,674.1 8,289.3 8,489.6 8,579.5 8,711.7	19.388.8 19.308.7 20.843.1 21.136.4 24.754.0 27.423.2 28.356.1 27.695.3 27.857.2	9,719.3 9,791.3 10,600.4 10,671.7 13,565.3 15,807.2 16,521.8 16,104.1 16,237.7	\$05.2 562.1 669.8 561.4 599.6 621.7 662.6 664.3	8,914.1 9,229.2 9,930.6 10,001.9 13,003.9 15,207.6 15,900.1 15,441.5 15,573.4	9,669.5 9,517.4 10,242.7 10,464.7 11,188.7 11,616.0 11,834.3 11,591.2 11,619.5
						Big Bank	(s °) +)				•		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁹) 1961 Aug. Sep. Oct. Nov.	8 6 6 6 6 6 6	10,327.5 9,881.7 10,646,5 12,316.2 13,591.9 14,120.3 13,618.3 13,595.7	4,944.2 4,723.2 5,049.6 6,693.4 7,746.5 8,205.2 7,851.6 7,901.7	399.8 281.0 349.8 270.8 323.7 324.9 332.4 322.6	4,544.4 4,443.2 4,699.8 6,422.6 7,422.8 7,880.3 7,519.2 7,579.1	5,383.3 5,158.5 5,596,9 5,622.8 5,845.4 5,915.1 5,766.7 5,694.0	1,078.0 1,355.0 2,179.1 2,382.8 2,903.9 2,936.8 2,970.1 2,996.0	1.109.2 1.107.0 1.210.1 1.302.0 1.447.2 1.521.8 1.520.3 1.577.6	10.298.7 9.845.5 10.628.3 12.282.9 13.579.0 14.102.5 13.600.6 13.569.1	4,917.4 4,688.4 5,032.2 6,660.8 7,734.6 8,188.3 7,834.7 7,875.8	399.8 281.0 349.8 270.8 323.7 324.9 332.4 322.6	4.517.6 4.407.4 4.682.4 6.390.0 7.410.9 7.863.4 7.502.3 7.553.2	5.381.3 5.157.1 5.622.1 5.844.4 5.914.2 5.765.9 5.693.3
					State, R	egional and	Local Bar	nks +)					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁸) 1961 Aug. Oct. Nov.	85 79 ¹⁸) 79 87 87 87 87 88 88 88	6,233.5 6,436.7 6,962.1 8,456.1 9,458.5 9,739.8 9,619.5 9,710.1	3,347.1 3,534.8 3,865.5 4,810.1 5,658.2 5,883.7 5,801.3 5,879.1	202.8 153.1 156.3 158.1 113.3 120.1 126.2 135.7	3,144.3 3,381.7 3,709.2 4,672.0 5,544.9 5,763.6 5,675.1 5,743.4	2.886.4 2.901.9 3.096.6 3.646.0 3.800.3 3.856.1 3.818.2 3.831.0	703.6 989.1 1,578.5 1,806.1 2,151.6 2,221.1 2,211.8 2,264.5	3.728.0 4.426.9 5.194.2 5.815.0 6.232.0 6.328.0 6.410.6 6.470.7	6.175.9 6.384.5 6.909.0 8.422.4 9.417.2 9.699.0 9.585.7 9.670.6	3.313.4 3.500.9 3.844.5 4.794.0 5.630.2 5.854.4 5.777.8 5.850.7	202.8 153.1 156.3 138.1 113.3 120.1 126.2 135.7	3.110.6 3.347.8 3.688.2 4.655.9 5.516.9 5.734.3 5.651.6 5.715.0	2,862.5 2,883.6 3,064.5 3,628.4 3,787.0 3,844.6 3,807.9 3,819.9
						Private Bar	nkers +)						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1961 Aug. Sep. Oct. Nov.	217 212 210 209 211 211 211 211 211	2.487.4 2.556.8 2.707.0 3.242.3 3.622.3 3.705.7 3.640.5 3.730.1	1.288.3 1.319.0 1.460.4 1.766.0 2.052.3 2.089.7 2.066.1 2.099.3	178.4 110.5 140.8 124.6 141.9 142.6 153.5 159.6	1.109.9 1.208.5 1.319.6 1.641.4 1.910.4 1.947.1 1.912.6 1.939.7	1,199.1 1,237.8 1,246.6 1,476.3 1,570.0 1,616.0 1,574.4 1,630.8	181.3 231.9 285.2 304.1 344.9 332.4 327.4 339.3	234.5 234.1 266.0 299.5 313.2 331.0 337.3 350.2	2.479.0 2.556.6 2.706.8 3.241.9 3.616.5 3.698.1 3.637.1 3.724.2	1,279.9 1,318.8 1,460.2 1,765.6 2,046.5 2,082.1 2,062.7 2,093.4	178.4 110.5 140.8 124.6 141.9 142.6 153.5 159.6	1,101.5 1,208.3 1,319.4 1,641.0 1,904.6 1,939.5 1,909.2 1,933.8	1.199.1 1.237.8 1.246.6 1.476.3 1.570.0 1.616.0 1.574.4 1.630.8
					Special	ised Comme	ercial Bank	(s +)				•	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1961 Aug. Sep. Oct. Nov.	29 31 33 35 34 ¹⁷) 34 35 35	448.9 538.1 612.5 832.8 849.2 886.0 895.1 910.5	209.1 283.6 263.8 359.3 396.1 397.2 429.1 418.0	24.2 17.5 22.9 27.9 20.7 34.1 50.5 46.4	184.9 266.1 240.9 331.4 375.4 363.1 378.6 371.6	239.8 254.5 348.7 473.5 453.1 488.8 466.0 492.5	92.8 116.5 142.9 185.9 192.6 193.9 191.1 195.3	128.3 181.3 206.6 257.6 296.9 308.8 311.3 313.2	435.2 522.1 599.0 806.8 810.5 856.5 871.9 893.3	208.6 283.2 263.5 344.9 395.9 397.0 428.9 417.8	24.2 17.5 22.9 27.9 20.7 34.1 50.5 46.4	184.4 265.7 240.6 317.0 375.2 362.9 378.4 371.4	226.6 238.9 335.5 461.9 414.6 459.5 443.0 475.5

^{*}) 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 95 per cent of the aggregate balance-sheet total of all credit institutions in the area of the Federal Republic including the Sarland 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. — ³) Partial trust basis". — ⁹) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions of the agricultural credit cooperatives were required to render returns which 1953 was at least DM 500,000. — ⁹) Increase partly due to conversion of "administered loans" (about DM 438 million of Land building loans) into bank lending (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 footnote ⁷) under "Agricultural Credit Cooperatives". — ¹¹ Decrember 1958). — ¹⁹) December 1958). — ¹⁰) December 1958). — ¹⁰ December 1958). — ¹⁰ Decrember 1958). —

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

Institutions

Holdings, Deposits

and Credit Institutions *) and security holdings) *) of DM

ustomers			Pu	blic authorit	es				Bank-to-bai	nk credits			
	· · · · · · · · · · · · · · · · · · ·	Sh	ort-term lendi	ngs				Short-term	lendings				
Medium-	Ime			Discours	Madium	Tene		Deb	tors	1	Madium	1000-	End of year or
term lendings ³)	Long- term lendings *)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings 3)	'Long- term lendings 4)	Total	Total	among whidi: Accept- ance credits	Discount credits	Medium- term lendings 3)	Long- term lendings 4)	month
	.			L		All Ba	nking G	roups ¹)	1	I <u></u>	· · · .		L
2 941.3 1.457.0 3.182.1 3.923.0 4.775.0 5.715.0 5.715.0 5.746.1 10.958.8 11.245.0 11.329.1 11.578.0 12.040.7 12.457.3 12.793.9 12.453.3 12.793.9 12.388.1 12.588.1 12.588.1 12.388.4	$\begin{array}{c} 2.253.4\\ 5.518.7\\ 8.575.7\\ 12.052.4\\ 16.610.2\\ 22.459.2\\ 9.89.0\\ 35.385.2\\ 9.\\ 40.720.3\\ 47.416.4\\ 55.606.9\\ 55.650.3\\ 64.953.5\\ 65.599.4\\ 66.514.1\\ 67.118.9\\ 67.872.1\\ 68.704.3\\ 69.379.4\\ 70.525.7\\ 71.747.1\\ 72.843.3\\ 74.007.1\\ 75.134.0\\ 76.228.8 \end{array}$	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 531.6 321.0 321.4 4771.1 4771.1 4771.1 4771.1 608.5 703.5 532.9 636.0 632.9 608.2 762.8 595.5 519.0 645.1 645.1 645.1 645.1 645.7	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 470.7 257.6 417.1 365.8 662.4 549.6 584.9 573.1 573.1 573.6 9 685.7 519.6 451.8 511.0 598.5 561.6	120.0 122.1 32.2 31.4 38.3 67.3 69.6 95.5 60.9 63.4 63.4 54.0 39.7 41.1 43.3 51.1 59.8 71.3 77.1 75.9 67.2 55.1 46.6 40.4	44 129.2 194.2 339.9 525.3 479.8 479.4 479.4 479.4 479.4 479.4 479.4 479.4 479	77.3 878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.3332.4 5.056.7 7.333.9 8.976.7 10.038.3 12.818.3 16.547.9 18.835.6 19.144.0 19.768.8 20.100.8 20.583.2 20.581.4 21.058.5 21.345.5 21.345.5 21.345.5 21.398.4 22.103.4 22.460.8	1.618.3 1.898.5 2.193.6 2.763.7 3.754.4 3.301.6 3.009.3 3.026.0 4.087.319 4.087.319 4.087.319 4.087.319 4.758.2 4.558.2 4.558.2 4.558.2 4.558.2 4.567.1 4.709.7 4.664.1 4.561.1 4.919.1 4.876.7 4.774.9 5.010.3 4.730.9 5.010.3	609.8 789.5 782.1 820.5 1.198.7 1.336.5 1.485.1 1.581.0 1.563.6 1.672.1 1.971.9 2.313.4 2.313.4 2.313.4 2.313.4 2.3315.3 2.428.1 2.534.8 2.519.4 2.632.4 2.632.4 2.661.9 2.506.0 2.617.4	23.2 19.3 15.2 10.3 24.6 36.3 47.5 56.3 89.1 170.5 134.8 170.5 134.9 176.5 161.3 172.4 180.2 182.1 167.6 165.0 170.7 183.9 193.9 193.9 193.9	1,008.5 1,109.0 1,411.5 1,943.2 1,638.2 2,034.7 1,720.6 1,445.7 1,720.6 1,445.7 1,15.4 ¹⁰) 2,115.4 ¹⁰) 2,115.4 ¹⁰) 2,119.6 ¹⁰) 2,119.6 ¹⁰) 2,114.7 2,128.8 2,271.1 2,142.5 2,348.4 2,224.9 2,455.2 	30 116.5 194.1 373.4 392.4 699.3 697.9 582.4 656.3 624.6 849.7 867.4 1.024.9 867.4 1.024.9 846.0 855.7 881.6 875.1 849.7 887.1 849.7 944.3 919.9 975.8 978.7 9975.8	84.0 2.245.3 3.056.0 4.338.2 5.434.0 7.398.4 9.317.4 10,911.6 ⁹) 12.582.5 13.601.8 15.164.3 16.699.6 16.946.4 17.153.3 17.7528.1 17.733.2 17.986.6 18.225.9 18.493.4 18.815.1 19.9260.5 19.356.9	1949 1950 1951 1953 1954 1955 1956 1955 1956 1959 Nov. ¹⁰) 1960 Dec. ¹¹) Jan. 1961 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. ^P)
						Comme	rcial Ba	n k s					
1.903.6 2.369.4 3.698.4 3.725.8 4.201.4 5.060.7 5.145.8 5.153.1 5.249.6	4.774.8 5.299.4 6.029.8 6.744.9 6.728.3 7.272.3 7.462.3 7.546.8 7.668.3	108.5 104.6 85.1 93.4 98.7 95.7 78.1 89.2	69.4 69.3 38.9 39.2 63.5 45.9 54.0 44.0 60.4	39.1 35.3 46.2 29.9 52.8 41.7 34.1 28.8	152.1 323.1 487.3 487.7 477.5 532.3 538.4 547.3 545.5	425.1 649.9 847.1 847.5 945.8 1.017.0 1.027.3 1.032.7 1.043.4	1.735.5 1.893.7 2.407.1 2.410.7 2.600.8 2.924.2 2.893.4 2.794.4 2.983.5	967.8 1,227.7 1,475.9 1,477.4 1,667.5 1,967.8 1,909.4 1,805.7 1,910.6	88.3 170.4 134.7 134.8 166.6 170.2 183.4 193.5 198.7	767.7 666.0 931.2 933.3 956.4 984.0 988.7 1,072.9	126.0 194.9 408.9 430.4 420.4 462.1 463.6 455.9	170.7 160.6 161.8 162.0 223.9 254.1 253.0 251.1 251.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁹) Dec. ¹⁹) Aug. 1961 Sep. Oct. Nov.
		<i></i>				Big	Banks °) +)						
990.2 1.130.9 1.790.8 1.989.9 2.458.5 2.485.4 2.514.5 2.542.2	1.077.0 1.071.1 1.123.6 1.166.1 1.260.5 1.333.1 1.333.6 1.393.9	38.8 36.2 18.2 33.3 12.9 17.8 17.7 26.6	26.8 34.8 17.4 32.6 11.9 16.9 16.9 25.9	2.0 1.4 0.8 0.7 1.0 0.9 0.8 0.7	87.8 224.1 388.3 392.9 445.4 451.4 455.6 453.8	32.2 35.9 86.5 135.9 186.7 188.7 186.7 188.7 186.7	886.4 865.4 1.197.1 1.227.6 1.604.7 1.538.2 1.478.7 1.583.6	621.2 661.5 857.0 892.7 1.171.1 1.098.0 1.048.2 1.133.8	51.0 59.0 65.4 92.1 126.4 137.6 148.8 144.6	265.2 203.9 340.1 334.9 433.6 440.2 430.5 449.8	55.5 83.5 217.9 255.6 207.0 226.2 226.8 222.8	42.5 60.2 55.7 51.8 52.9 52.5 51.3 51.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁸) 1960 Aug. 1961 Sep. Oct. Nov.
		-			Sta	te, Regiona	and Local	Banks +)			×.		
644.4 593.2 1.480.7 1.721.9 2.065.6 2.135.0 2.121.1 2.174.3	3.345.6 3.832.0 4.462.3 5.058.7 5.469.2 5.559.3 5.636.5 5.684.6	57.6 52.3 53.1 33.7 41.3 40.8 33.8 39.5	33.7 33.9 21.0 16.1 28.0 29.3 23.5 28.4	23.9 18.3 32.1 17.6 13.3 11.5 10.3 11.1	59.2 95.9 97.8 84.2 86.0 86.1 90.7 90.2	382.4 594.9 731.9 756.3 762.8 768.7 774.1 786.1	704.2 65.3 1.003.3 1.150.3 1.087.7 1.132.0 1.077.7 1.168.6	290.7 497.3 529.8 685.1 690.6 718.0 651.5 674.5	32.5 103.4 65.1 68.6 35.5 37.3 36.3 46.2	413.5 368.0 473.5 465.2 397.1 414.0 426.2 494.1	64.0 101.9 169.6 152.0 195.4 217.7 215.2 212.7	121.8 93.2 101.3 167.5 194.1 197.2 196.7 196.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁰) 1960 Aug. 1961 Sep. Oct. Nov.
						Privat	e Bankers +	•					
181.1 231.6 285.0 303.9 344.1 331.6 326.6 337.9	230.9 231.4 264.1 297.8 306.9 324.7 330.9 343.9	8.4 0.2 0.4 5.8 7.6 3.4 5.9	8.4 0.2 0.4 5.8 7.6 3.4 5.9	0.0 	0.2 0.3 0.2 0.8 0.8 0.8 1.4	3.6 2.7 1.9 1.7 6.3 6.3 6.4 6.3	117.3 139.7 170.2 187.5 173.5 165.5 183.7 180.8	54.8 58.1 79.5 77.0 84.0 76.4 89.1 85.4	4.8 8.0 4.2 5.3 6.4 7.3 7.1 7.1	62.5 \$1.6 90.7 110.5 89.5 89.1 94.6 95.4	6.1 8.5 20.8 22.3 15.6 15.8 19.0 18.2	2.4 3.2 2.8 2.6 3.3 3.3 3.1 3.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁰) 1960 Aug. 1961 Sep. Oct. Nov.
					Sp	ecialised C	ommercial B	lanks +)				,	
\$7.9 113.7 141.9 185.7 192.5 193.8 190.9 195.2	121.3 164.9 179.7 205.7 235.7 245.2 245.8 245.8 245.9	13.7 16.0 13.5 26.0 38.7 29.5 23.2 17.2	0.5 0.4 0.3 14.4 0.2 0.2 0.2 0.2	13.2 15.6 13.2 11.6 38.5 29.3 23.0 17.0	4.9 2.8 1.0 0.2 0.1 0.1 0.2 0.1	7.0 16.4 26.9 51.9 61.2 63.6 65.5 67.3	27.6 23.3 36.6 35.4 58.3 57.7 54.3 50.5	1.1 10.8 9.6 12.7 22.1 17.0 16.9 16.9	0.6 1.9 1.2 1.3 0.8	26.5 12.5 27.0 22.7 36.2 40.7 37.4 33.6	0.3 1.0 0.6 0.5 2.4 2.4 2.6 2.2	4.0 4.0 2.0 3.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁹) 1960 Aug. 1961 Sep. Oct. Nov.

based on the period agreed with the customer, not on the period still to run as from the date of the return. -x) 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. -1) 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 were included in the sub-group "Specialised Commercial Banks". -4) Balance-sheet item "Loans the or liquidation to render returns. -7) Decrease due to a literation had over, as from January 1955 those institutions are included in the statistics whose balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total of RM 2 million and over, as from January 1955 those balance (Source sheet total) of Boans 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 crease of DM 40 million due to statistical reasons (cf. footnote ¹⁰)). -1^{3} Decrease due to recrease of DM 40 million due to statistical reasons (cf. footnote ¹⁰)). -1^{3} Increase of DM 40 million due to statistical decrease due to -10^{3} Decrease due to -2^{3} Decrease due to -2^{3 lll. Credit Institutions A. Lendings, Security Holdings, Deposits

1. Lendings to Non-banks

(excluding Treasury bill

in millions

				Len	lings to non-b	anks			-t			-	s to non-bar
	Number	· · · · · · · · · · · · · · · · · · ·	She	ort-term lendi	ngs	<u> </u>					rt-term lendin		ess and prive
End of	of report- ing		· · · ·	Debtors					<u> </u>		Debtors		
month	958 Dec. 11 959 Dec. 11 Dec. 12	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings ³)	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				· · · · · · · · · · · · · · · · · · ·	Cent	ral Gir	o Insti	tutions			<u> </u>		·
1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Dec. 1961 Aug. Sep. Oct. Nov.	11	1,567.1 1,509.1 1,570.7 1,675.5 1,781.0 1,885.3 1,949.7 1,901.9 1,990.5	634.1 690.6 671.2 701.9 803.0 829.3 897.3 897.3 892.2 933.3	38.1 27.4 46.3 45.3 25.3 28.2 27.6 28.0 30.3	596.0 663.2 624.9 655.6 777.7 801.1 869.7 864.2 903.0	933.0 #18.5 973.6 978.0 1.056.0 1.052.4 1.009.7 1.057.2	844.1 898.7 1.207.5 1.287.3 1.383.8 1.326.3 1.328 5 1.337.3	8.456.7 10,540.2 12,067.8 12,303.6 13,553.0 15,186.8 15,429.5 15,694.8 15,883.9	1.527.2 1.468.4 1.540.2 1.645.0 1.762.1 1.859.7 1.926.1 1.881.0 1.969.2	600.7 654.9 645.1 675.8 812.0 881.3 878.3 918.1	38.1 27.4 46.3 25.3 28.2 27.6 28.0 30.3	562.6 627.5 598.8 629.5 763.5 783.8 853.7 850.3 887.8	926.5 \$13.5 \$95.1 969.2 973.3 1.047.7 1.044.8 1.002.7 1.051.1
						Saving	s Bank	6					
1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Dec. 1961 Aug. Sep. Oct. Nov.	\$57 856 866 866 866 866 866 866	4,590.5 4,803.6 5,131.8 5,226.8 5,960.4 6,502.3 6,685.3 6,534.2 6,612.0	3.214.8 3.398.7 3.686.1 3.741.7 4.202.4 4.586.8 4.784.2 4.651.5 4.732.7	11.8 14.5 12.5 15.5 13.9 15.7 16.0 16.1	3.203.0 3.384.2 3.673.6 3.729.2 4.186.9 4.572.9 4.768.5 4.635.5 4.716.6	1.375.7 1.404.9 1.445.7 1.485.7 1.758.0 1.915.5 1.901.1 1.882.7 1.879.3	1.811.7 1.911.5 2.346.0 2.627.9 2.627.2 2.818.7 2.846.1 2.846.1 2.868.0	13.128.5 15.584.5 19.263.6 19.931.0 24.039.2 26.458.6 26.827.2 27.229.5 27.607.1	4.509.9 4.727.7 5.064.1 5.159.0 5.889.1 6.449.4 6.620.2 6.469.7 6.552.8	3.139.9 3.622.9 3.678.4 4.135.5 4.539.1 4.723.9 4.591.5 4.678.1	11.8 14.5 12.5 15.5 13.9 15.7 16.0 16,1	3.128.1 3.313.6 3.610.4 4.120.0 4.525.2 4.708.2 4.575.5 4.662.0	1.370.0 1.399.8 1.441.2 1.480.6 1.753.6 1.910.3 1.896.3 1.878.2 1.874.7
			C	entral	Institu	tions o	f Cred	it Coop	erative	s +)			
1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Dec. 1960 Dec. 1961 Aug. Sep. Oct. Nov.	17 17 18 18 18 18 18 18 18 18 18	573.9 609.1 637.4 638.6 674.6 582.4 654.5 674.7 688.9	364.4 401.1 434.3 434.9 459.5 360.1 432.3 432.3 461.7	85.4 28.4 28.9 28.2 10.4 9.8 7.6 8.6	329.0 372.7 405.4 406.0 431.3 349.7 422.5 424.7 453.1	209.5 208.0 203.1 203.7 215.1 222.3 222.2 242.4 227.2	53 9 52 1 77.1 77.2 95.1 88.4 95.6 99.3 102.6	221.1 253.7 300.9 393.5 440.4 479.3 485.5 471.2 507.2	473.0 607.3 635.6 673.4 580.6 652.7 673.8 688.1	363.5 399.1 432.5 433.1 458.3 358.3 430.5 431.4 460.9	35.4 28.4 28.9 28.9 28.2 10.4 9.8 7.6 8.6	328.1 370.9 403.6 404.2 430.1 347.9 420.7 423.8 452.3	209.5 208.0 203.1 203.7 215.1 222.3 222.2 242.4 227.2
				Cen	tral Institu	tions of In	dustrial C	redit Coope	ratives				
1957 Dec 1958 Dec. 1959 Dec. 1960 Dec. ⁴) 1961 Aur. Sep. Oct. Nov.	5 5 55 55 55	47.6 40.1 37.9 47.6 52.5 54.1 57.2 59.2	29.9 23.5 18.8 29.3 34.4 34.2 33.5 35.2		29.9 23.5 18 8 29.3 33.8 34.2 33.5 35.2	17.7 16.6 19.1 18.3 18.1 19.9 23.7 24.0	16.3 11.2 13.6 23.4 24.1 25.6 27.8 29.8	11.1 19.0 21.6 27.1 30.7 31.3 32.3 32.1	47.2 39.6 37.3 47.2 52.3 53.9 57.0 59.1	29.5 23.0 18.2 28.9 34.2 34.0 33.3 35.1	0.6	29.5 23.0 18.2 28.9 33.6 34.0 33.3 35.1	17.7 16.6 19.1 18.3 18.1 19.9 23.7 24.0
	I I	l	- 1	Cent	ı ral İnstituti	ions of Ag	ricultural	redit Coop	eratives			ł	1
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug Sen. Oct. Nov.	12 12 13 13 13 13 13 13 13 13 13	526.3 569.0 599.5 600.7 627.0 529.9 600.4 617.5 629.7	334.5 377.6 415.5 416.1 430.2 325.7 398.1 398.8 426.5	35.4 28.9 28.9 28.2 9.8 9.8 7.6 8.6	299.1 349.2 386.6 387.2 402.0 315.9 388.3 391.2 417.9	191.8 191.4 184.0 184.6 196.8 204.2 202.3 218.7 203.2	37.6 40.9 63.5 63.6 71.7 64.3 70.0 71.5 72.8	208.0 234.7 279.3 371.9 413.3 448.6 454.2 438.9 475.1	525.8 567.7 598.3 599.5 626.2 528.3 598.8 616.8 629.0	334.0 376.3 414.3 414.9 429.4 324.1 396.5 398.1 425.8	35.4 28.4 28.9 28.9 9.8 9.8 7.6 8.6	298.6 347.9 385.4 386.0 401.2 314.3 386.7 390.5 417.2	191.8 191.4 184.0 184.6 196.8 204.2 202.3 218.7 203.2
1957 Dec.	اً معمد ا					dit Coo	•				1 101	2.701.4	
1958 Dec. 1959 Dec. Dec. ⁸) 1960 Dec. ⁹) ⁷) 1961 Aug. Sep. Oct. Nov.	2.188 2.193 2.192 2.236 2.240 2.237 2.238 2.238 2.238 2.238	3.484.8 3.823.1 4.384.4 4.444.2 5.103.8 5.582.5 5.670.4 5.644.1 5.708.5	2.724.1 3.023.5 3.515.3 3.547.8 4.104.7 4.494.6 4.594.2 4.560.9 4.628.8	10.1 16.3 15.3 16.3 9.9 9.8 13.3 14.9	2,705.0 3,009.2 3,500.0 3,532.5 4,088.4 4,484.7 4,584.4 4,547.6 4,613.9	760.7 797.6 869.1 896.4 999.1 1.087.9 1.076.2 1.083.2 1.079.7	502.8 573.2 745.5 798.1 939.4 1.051.8 1.059.8 1.077.6 1.095.9	1.384.8 1.699.8 2.177.9 2.203.9 2.725.1 3.148.7 3.211.3 3.283.5 3.345.9	3.480.3 3.818 0 4.379.2 4.438.9 5.092.9 5.572.0 5.659.2 5.634.0 5.698.0	2.720.5 3.021.3 3.510.8 3.543.2 4.094.6 4.485.1 4.583.9 4.551.7 4.619.1	19.1 16.3 15.3 16.3 9.9 9.8 13.3 14.9	2.701.4 3.005.0 3.495.5 3.527.9 4.078.3 4.475.2 4.574.1 4.538.4 4,604.2	759.6 796.7 868.4 895.7 998.3 1.086.9 1.075.3 1.082.3 1.078.9
10/7 Dec	1 TAD 1			11.0		lustrial Cre	-						
1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Dec. 1961 Aug. Sep. Oct. Nov.	742 747 746 758 761 758 759 759 759	2.350.8 2.568.1 2.927.3 3.973.5 3.412.5 3.746.4 3.826.2 3.818.8 3.851.5	1.737.7 1.925.1 2.235.5 3.260.7 2.619.8 2.888.9 2.972.2 2.953.9 2.986.7	18.0 14.7 13.3 13.3 14.2 8.9 9.0 12.2 13.2	1.719.7 1.910.4 2.222.2 2.347.4 2.605.6 2.880.0 2.963.2 2.941.7 2.973.5	613.1 643.0 691.8 712.8 792.7 857.5 854.0 864.9 864.8	265.0 308.3 413.2 444.1 524.0 582.0 589.8 603.0 617.9	798.3 954.6 1.209.3 1.228.0 1.\$11.9 1.750.4 1.786.7 1.828.1 1.867.6	2,346.3 2,563.0 2,922.1 2,968.2 3,408.0 3,742.9 3,822.7 3,814.9 3,847.8	1.734.1 1.920.9 2.231.0 2.256.1 2.615.9 2.886.1 2.969.3 2.950.5 2.983.4	18.0 14.7 13.3 13.3 14.2 8.9 9.0 12.2 13.2	1.716.1 1.906.2 2.217.7 2.342.8 2.601.7 2.877.2 2.960.3 2.938.3 2.970.2	612.2 642.1 691.1 712.1 793.1 \$56.8 853.4 864.4 864.4
						ultural Cre							
1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Dec. 1960 Dec. 1961 Aur. Sep. Oct. Nov.	1.446 1.446 1.448 1.478 1.479 1.479 1.479 1.479 1.479 1.479	1.134.0 1.255.0 1.457.1 1.470.7 1.691.3 1.836.1 1.844.2 1.825.3 1.857.0	986.4 1.100.4 1.279.8 1.287.1 1.484.9 1.605.7 1.622.0 1.607.0 1.642.1	1.1 1.6 2.0 2.0 2.1 1.0 0.8 1.1 1.7	985.3 1.098.8 1.277.8 1.285.1 1.482.8 1.604.7 1.621.2 1.605.9 1.640.4	147.6 154.6 177.3 183.6 206.4 230.4 222.2 218.3 214.9	237.8 264.9 332.3 354.0 415.4 469.8 470.0 474.6 478.0	586.5 745.2 968.6 975.9 1.213.2 1.398.3 1.424.6 1.455.4 1.478.3	1.134.0 1.255.0 1.457.1 1.470.7 1.684.9 1.829.1 1.836.5 1.819.1 1.850.2	986.4 1.100.4 1.279.8 1.287.1 1.478.7 1.599.0 1.614.6 1.601.2 1.635.7	1.1 1.6 2.0 2.1 1.0 0.8 1.1 1.7	985.3 1,0 98.8 1,277.8 1,285.1 1,476.6 1,598.0 1,613.8 1,600.1 1,634.0	147.6 154.6 177.3 183.6 206.2 230.1 221.9 217.9 214.5

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

lll. Credit Institutions A. Lendings, Security Holdings, Deposits

and Credit Institutions *) (cont'd)

and security holdings) *) of DM

omprise the			Pul	lic authoriti	es				Bank-to-ba	ink credits			
		She	ort-term lendin	· · · ·				Short-term	lendinge				
		<u>.</u>						Del	otors			_	End of month
Medium- term lendings ⁸)	Long- term lendings *)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings 8)	Long- term lendings 4)	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lendings \$)	Long- term lendings ⁴)	monta
	·				Cen	tral Gi	ro Insti	tutions					
624.6 733.4 1.028.2 1.029.9 1.112.4 1.235.2 1.185.2 1.177.9 1.194.6	5.169.8 6.395.3 7.412.5 7.554.8 5.586.5 9.765.6 9.904.2 10.090.9 10.196.3	39.9 40.7 30.5 30.5 18.9 25.6 23.6 20.9 21.3	33.4 35.7 26.1 14.2 17.3 16.0 13.9 15.2	6.5 5.0 4.4 4.7 8.3 7.6 7.0 6.1	219.5 165.3 179.3 179.3 174.9 148.6 141.1 150.6 142.7	3,286.9 4,144.9 4,655.3 4,748.8 4,966.5 5,421.2 5,525.3 5,603.9 5,687.6	318.4 377.6 563.8 582.4 520.7 660.7 535.8 552.6	129.8 130.7 144.5 144.5 143.0 121.0 199.0 162.0 146.8	0.6 0.1 0.1 0.2 0.5 0.4 0.3 0.1	188.6 246.9 419.3 419.3 439.4 399.7 461.7 373.8 405.8	76.6 143.7 140.0 157.7 160.4 174.3 174.6 180.7 192.2	1,114.9 1,222.1 1,402.8 1,416.4 1,559.9 1,932.2 1,965.0 1,996.4 2,015.1	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec.•) Dec.•) 196 Aug. 196 Sep. Oct. Nov.
						Savin	gs Banl	ks					*
1.470.7 1.548.1 1.958.9 2.000.3 2.283.0 2.515.1 2.546.6 2.556.7 2.579.0	10.984.6 12.820.9 15.784.2 16.381.4 19.715.5 21.712.7 22.012.9 22.357 4 22.689.4	80 6 75.9 67.7 67.8 71.3 52.9 65.1 64.5 59.2	74.9 70.8 63.2 63.3 66.9 47.7 60.3 60.0 54.6	5.7 5.1 4.5 4.5 4.4 5.2 4.8 4.5 4.5 4.6	341.0 363.4 387.1 387.6 344.2 303.6 299.5 283.4 289.0	2.143.9 2.763.6 3.479.4 3.549.6 4.323.7 4.745.9 4.814.3 4.872.1 4.917.7	110.1 156.2 201.2 232.7 253.1 249.5 255.9 252.7	18.1 25.0 31.3 41.0 50.9 47.9 48.4 49.7		92.0 111.2 169.9 169.9 191.7 202.2 201.6 207.5 203.0	40.7 34.6 43.3 66.4 66.3 78.5 78.0 76.7	426.7 653.7 909.2 909.3 1.016.5 1.174.9 1.179.5 1.188.2 1.206.4	Dec. 1957 Dec. 1958 Dec. 1958 Dec. 9) Dec. 9) 1966 Aug. 1961 Sep. Oct. Nov.
				entral				it Coop					
53.3 51.5 76.9 94.8 88.1 95.3 99.0 102.4	220.2 252.8 300.0 392.6 439.3 478.3 484.6 470.2 506.2	0.9 1.8 1.8 1.8 1.2 1.8 1.8 0.9 0.8	0.9 1.8 1.8 1.8 1.2 1.8 1.8 1.8 0.9 0.8	0.0 0.0 0.0 0.0 0.0	0.6 0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.9 0.9 0.9 1.1 1.0 0.9 1.0 1.0	420 6 336 2 372.1 374.3 479.2 433.1 430.3 399.9 406.5	231.8 200.8 240.7 240.9 306.4 258.0 265.8 254.0 273.5	0.2 	188.8 135.4 131.4 133.4 172.8 175.1 164.5 145.9 133.0	36.5 28.7 26.1 38.1 40.9 42.6 43.4 43.8	546.0 673.0 785.2 865.9 1,040.3 1,056.6 1,090.3 1,070.3	Dec. 195 Dec. 195 Dec. 195 Dec. ⁶) Dec. ⁶) 196 Aug. 196 Sep. Oct. Nov.
				Cen				redit Coope	ratives				· _
15.7 10.7 13.4 23.2 23.9 25.4 27.6 29.7	13.0 18.9 21.5 26.7 30.4 31.0 32.0 31.8	0.4 0.5 0.6 0.4 0.2 0.2 0.2 0.2	0.4 0.5 0.6 0.2 0.2 0.2 0.2 0.1		0.6 0.5 0.2 0.2 0.2 0.2 0.2 0.2	0.1 0.1 0.4 0.3 0.3 0.3 0.3 0.3	227.3 162.7 187.2 229.6 194.0 208.8 195.7 191.4	110.3 88.3 108.3 130.7 102.0 112.3 106.5 108.3		117.0 74.4 78 9 98.9 92.0 96.5 89.2 83.1	3.3 3.3 2.4 2.5 5.7 7.7 9.1 8.7	241 3 286 2 332.1 358.1 459.4 463.4 469.5 474.3	Dec. 1957 Dec. 1955 Dec. 1955 Dec. ⁹) 1966 Aug. 1961 Sep. Oct. Nov.
			• •	Cent	ral Institu	tions of A _f	gricultural	Credit Coop	eratives			·	
37.6 40.8 63.4 63.5 71.6 64.2 69.9 71.4 72.7	207.2 233.9 278.5 371.1 412.6 447.9 453.6 438.2 474.4	0.5 1.3 1.2 0.8 1.6 1.6 0.7 0.7	0.5 1.3 1.2 1.2 0.8 1.6 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 0.7	193.3 173.5 184.9 187.1 249.6 239.1 221.5 204.2 215.1	121.5 112.5 132.4 132.6 175.7 156.0 153.5 147.5 165.2	0.2 	71.8 61.0 52.5 73.9 83.1 68.0 56.7 49.9	33.2 25.4 23.7 35.6 35.2 34.9 34.3 35.1	304.7 386.8 451.3 453.1 507.8 580.9 593.2 620.8 596.0	Dec. 1957 Dec. 1957 Dec. 1959 Dec. ⁴) Dec. ⁴) 1961 Aug. 1961 Sep. Oct. Nov.
				6 0 1			operati		ı			1.2	Dec. 1957
493.5 561.7 737.3 789.9 909.4 1.019.4 1.026.7 1.045.1 1.063.5	1,336.6 1,637.1 2,106.4 2,132.3 2,569.0 2,975.4 3,040.2 3,110.9 3,170.0	4.5 5.1 5.2 5.3 10.9 10.5 11.2 10.1 10.5	3.6 4.2 4.5 4.6 10.1 9.5 10.3 9.2 9.7	0.9 0.7 0.7 0.8 1.0 0.9 0.9 0.8	9.3 11.5 8.2 30.0 32.4 33.1 32.5 32.4	48.2 62.7 71.5 71.6 156.1 173.3 171.1 172.6 175.9	9.3 12.9 13.9 14.0 25.6 26.4 25.3 25.0 25.3	6.8 8.8 7.4 7.4 13.1 11.7 11.4 11.3		2.5 4.1 6.5 6.6 13.6 13.6 13.6 13.6 14.0	1.3 1.0 0.6 0.7 1.1 1.2 1.2 1.2	1.2 1.4 2.4 5.9 23.6 23.7 26.1 26.6	Dec. 1955 Dec. 1955 Dec. 1955 Dec.¶ Dec.¶7 Nec.¶7 Aug. 1961 Sep. Oct. Nov.
							edit Cooper		ı				D., 100
255.7 296.8 405.0 435.9 514.5 571.9 579.6 592.9 607.7	7%0.1 891.9 1.137.8 1.156.4 1.428.4 1.656.3 1.695.0 1.735.8 1.773.7	4.5 5.1 5.3 4.5 3.5 3.5 3.9 3.7	3.6 4.2 4.5 4.6 3.9 2.8 2.9 3.4 3.3	0.9 0.7 0.7 0.6 0.7 0.6 0.7 0.6 0.5 0.4	9.3 11.5- 8.2 9.5 10.1 10.2 10.1 10.2	48.2 62.7 71.5 71.6 83.5 94.1 91.7 92.3 93.9	9.3 12.9 13.9 14.0 25.4 26.3 25.1 24.8 25.1	6.8 8.8 7.4 7.4 11.8 13.0 11.6 11.3 11.3		2.5 4.1 6.5 6.6 13.6 13.3 13.5 13.5 13.8	1.3 1.0 0.6 0.7 1.1 1.2 1.2 1.2	1.2 i 4 2.4 3.5 18.9 20.8 20.9	Dec. 1957 Dec. 1958 Dec. 1958 Dec.•) Dec.•) Dec.•) 1960 Aug. 1961 Sep. Oct. Nov.
					Agri	cultural Cr	edit Coope	ratives ^b)					
237.8 264.9 352.3 354.0 394.9 447.5 447.1 452.2 455.8	586.5 745.2 968.6 975.9 1.140.6 1.319.1 1.345.2 1.375.1 1.396.3	6.4 7.0 7.7 6.2 6.8	6.2 6.7 7.4 5.8 6.4	0.2 0.3 0.3 0.4 0.4	20.5 22.3 22.9 22.4 22.2	72.6 79.2 79.4 80.3 82.0	0.2 0.1 0.2 0.2 0.2	0.2 0.1 0.1 0.1 0.0		0.0 0.0 0.1 0.1 0.2	 0.0 	2.4 4.7 4.8 5.3 5.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. Aug. 1961 Sep. Oct. Nov.

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

ш	mmu	115	
		-	

		1		Lend	lings to non-b	anks							s to non-banks
	Number			ort-term lendi					.	Sha	ort-term lendir		ess and private
End of	of report- ing	· · · ·		Debtors		1					Debtors		······································
month	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings *)	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				P r	ivate a	nd Publ	ic Mor	tgage B	anks				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ³) 1961 Aug. Sep. Oct. Nov.	47 47 47 47 47 47 47 47 47	28.3 51.7 53.4 59.0 69.6 65.9 61.5 66.4	28.1 51.5 52.4 57.5 58.0 64.7 60.3 65.2		28.1 51.5 52.4 57.5 68.0 64.7 60.3 65.2	0.2 0.2 1.0 1.5 1.6 1.2 1.2 1.2	204.9 178.0 188.4 211.9 248.4 262.2 258.6 267.5	15,354.8 18,894.6 22,414.9 25,342.9 27,728.9 28,106.1 28,479.1 28,915.1	23.8 33.1 50.4 52.4 66.1 59.3 56.5 60.4	23.6 32.9 49.4 50.9 64.5 58.1 55.3 59.2		23.6 32.9 49.4 50.9 64.5 58.1 55.3 59.2	0.2 0.2 1.0 1.5 1.6 1.2 1.2 1.2
						Private Mo	rtgage Bar	ıks°)					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ³) 1961 Aug. Sep. Oct. Nov.	29 29 29 29 29 29 29 29 29	15.4 34.5 31.9 39.9 45.5 37.1 28.8 45.2	15.2 34.5 31.7 39.3 45.1 36.8 28.5 45.0		15.2 34.5 31.7 39.3 45.1 36.8 28.5 45.0	0.2 0.0 0.2 0.6 0.4 0.3 0.3 0.2	81.9 75.3 78.5 83.9 114.2 121.7 126.3 132.2	6.574.2 8.645.3 10.440.3 11.861.1 13,031.0 13,179.3 13,429.6 13,659.1	11.3 19.7 29.1 33.7 42.1 30.7 26.4 39.8	11.1 19.7 28.9 33.1 41.7 30.4 26.1 39.6		11.1 19.7 28.9 33.1 41.7 30.4 26.1 39.6	8.2 0.0 0.2 0.6 0.3 0.3 0.2
		• . •				Public Mo	ortgage Ba	nks					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁷) 1961 Aug. Sep. Oct. Nov.	1\$ 1\$ 1\$ 18 18 18 18 18 18	12.9 17.2 21.5 19.1 24.1 28.8 32.7 21.2	12.9 17.0 20.7 18.2 22.9 27.9 31.8 20.2		12.9 17.0 20.7 18.2 22.9 27.9 31.8 20.2	0.0 0.2 0.8 0.9 1.2 0.9 0.9 1.0	123.0 102.7 109.9 128.0 134.2 140.5 132.3 135.3	8.780.6 10.249.3 11.974.6 13.481.8 14.697.9 14.926.8 15.049.5 15.256.0	12.5 13.4 21.3 18.7 24.0 28.6 30.1 20.6	12.5 13.2 20.5 17.8 22.8 27.7 29.2 19.6		12.5 13.2 20.5 17.8 22.8 27.7 29.2 19.6	0.0 0.2 0.8 0.9 1.2 0.9 0.9 1.0
		1		Credit	Instit	utions	with Sp	ecial F	unctior	15 •	i	1	
1957 Dec. 1959 Dec. 1959 Dec. Dec. ⁷) 1960 Dec. ⁷) 1961 Aug. Sep. Oct. Nov.	23 23 24 25 25 25 25 25 25 25	1.598.6 1.224.7 1.218.3 ⁸) 1.248.7 ⁸) 1.297.9 1.278.6 1.405.8 1.541.7 1.567.1	528.0 381.2 265.1 267.2 361.7 499.2 517.7 633.8 585.6	16.4 21.3 43.3 23.6 8.8 15.3 19.2 19.9	511.6 359.9 221.8 223.9 338.1 490.4 502.4 614.6 565.7	1.070.6 843.5 953.2) 981.5) 936.2 779.4 888.1 907.9 981.5	443.8 458.8 738.3 917.3 1,007.2 1,038.1 1,091.3 1,147.3	6.015.8 6.045.5 7.417.0 7.487.3 8.667.4 9.941.5 10.031.3 10.300.5 10,402.0	1.212.8 939.7 1.090.7 *) 1.121.1 *) 1.091.5 952.4 1.043.7 1.076.1 1.152.2	185.5 111.0 145.1 147.2 155.3 173.0 155.6 168.2 170.7	16.4 21.3 43.3 43.3 23.6 8.8 15.3 19.2 19.9	169.1 89.7 101.8 103.9 131.7 164.2 140.3 149.0 150.8	1.027.3 \$28.7 945.6 *) 973.9 *) 936.2 779.4 888.1 907.9 981.5
		Reconst	ruction Lo	an Corpor	ation, Fina	nzierungs-A	ktiengesel	lschaft and	Berliner In	dustriebank	AG +)		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. Sep. Oct. Nov.	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	20.6 0.3 0.1 0.1 0.4 0.3 0.2	20.6 0.2 0.3 0.1 0.1 0.4 0.3 0.2		20.6 0.2 0.3 0.1 0.1 0.4 0.3 0.2		24.4 21.7 85.8 142.2 124.6 164.1 226.9 270.1	3,279.4 2.905.2 3.417.8 4.043.1 4,900.6 4,980.0 5,192.7 5,251.4	20.5 0.2 0.1 0.1 0.3 0.2 0.1	20.5 0.2 0.1 0.1 0.3 0.2 0.1		20.5 0.2 0.1 0.1 0.3 0.2 0.1	
				Oth	er Credit	Institutions	with Spe	cial Functio	ons +)				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁷) 1960 Dec. ⁷) 1961 Aug. Sep. Oct. Nov.	20 20 21 22 22 22 22 22 22 22 22	1,578.0 1,224.5 1,218.0 •) 1,248.4 •) 1,297.8 1,278.5 1,405.4 1,541.4 1,541.4	507.4 381.0 264.8 266.9 361.6 499.1 517.3 633.5 585.4	16.4 21.3 43.3 23.6 8.8 15.3 19.2 19.9	491.0 359.7 221.5 223.6 338.0 490.3 502.0 614.3 565.5	1.070.6 843.5 953.2 a) 936.2 779.4 888.1 907.9 981.5	419.4 437.1 652.5 652.5 775.1 882.6 874.0 864.4 877.2	2.736.4 3.140.3 3.999.5 4.669.5 4.624.3 5.040.9 5.051.3 5.107.8 5.150.6	1.192.3 939.5 1.090.5 1.120.9 1.091.4 952.3 1.043.4 1.075.9 1.152.1	165.0 110.8 144.9 147.0 155.2 172.9 155.3 168.0 170.6	16.4 21.3 43.3 23.6 8.8 15.3 19.2 19.9	148.6 89.5 101.6 103.7 131.6 164.1 140.0 148.8 150.7	1,027.3 828.7 945.6 ⁸) 973.9 ⁸) 936.2 779.4 888.1 907.9 981.5
				Ī	nstalm	ent Cre	dit Ins	titutio	n s ⁵)		x		
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ⁷) 1961 Aug. Sep. Oct. Nov.	162 174 192 232 233 233 234 235	1.000.6 1.095.2 1.313.1 1.336.5 1.685.9 1.807.4 1.825.1 1.849.2 1.868.0	376.5 386.1 385.8 386.3 453.5 436.4 451.4 467.3 508.4	0.0 0.6 0.6 0.3 0.3 0.2 0.3 0.3	376.5 386.1 385.2 385.7 453.2 436.1 451.2 467.0 508.1	624.1 709.1 927.3 950.2 1.232.4 1.371.0 1.373.7 1.381.9 1.359.6	805.4 1.085.5 1.321.6 1.336.7 1.694.2 1.858.1 1.865.5 1.900.3 1.956.2	5.2 5.4 6.4 4.0 4.1 4.1 4.1	1.000.6 1.095.2 1.313.1 1.336.5 1.685.9 1.807.4 1.825.1 1.849.2 1.868.0	376.5 386.1 385.8 386.3 453.5 436.4 451.4 467.3 508.4	0.0 0.6 0.6 0.3 0.3 0.2 0.3 0.3	376.5 386.1 385.2 453.2 436.1 451.2 467.0 508.1	624.1 709.1 950.2 1.232.4 1.371.0 1.373.7 1.381.9 1.359.6
1957 Dec.	, <u>.</u>	, 1	P	ostal C	heque a	nd Pos	tal Sav:	ings Bar	nk Offi	ces ⁶)			
1957 Dec. 1958 Dec. Dec. 7) 1960 Dec. 7) 1960 Dec. 7) 1961 Aug. Sep. Oct. Nov.	14 14 15 15 15 15 15 15							990.7 1.261.2 1.422.5 1.465.3 1.651.2 1.855.3 1.857.0 1.856.9 1.860.2					
*), ×) and	1 2) to 4): see	e first page of 7. — 7) See for	Table III A 1 otnote ¹⁰) on	^s) Lendi first page o	ngs to busin f Table III A	ess and privat	e customers rease of DM	also contain 40 million d	purchase cred ue to statistic	its granted to cal reasons (c	f. footnote *)	1 small amou). — *) Incr	ants of "Other ease of DM 40

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

of	DM	

comprise the	ose to:								Bank-to-bi	ink credits			
customers	· · · · · · · · · · · · · · · · · · ·			blic authoriti	es				• •				
Medium-	Long-	She	ort-term lendin	Discount	Medium-	Long-	 	Short-tern Deb	n lendings		Medium-	Long-	End of month
term lendings ^{\$})	term lendings 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lendings 9)	term lendings 4)	Total	Total	among which: Accept- ance credits	Discount credits	term lendings ³)	term lendings 4)	
	·	<u>-</u>	-l	Pr	ivate a	nd Pub	lic Mor	tgage B	anks	<u> </u>	<u>,</u>		<u>.</u>
188.2 151.9 174.9 186.9 226.9 241.8 238.1 247.7	13,322.3 15,810.0 18,850.2 21,430.6 23,482.8 23,833.9 24,191.6 24,568.5	4.5 18.6 3.0 6.6 3.5 6.6 5.0 6.0	4.5 18.6 3.0 6.6 3.5 6.6 5.0 6.0		16.7 26.1 13.5 25.0 21.5 20.4 20.5 19.8	2.032.5 3.084.6 3.564.7 3.912.3 4.246.1 4.272.2 4.287.5 4.346.6	\$.1 9.6 5.7 6.8 41.0 36.7 39.7 42.0	8.1 9.6 5.7 6.7 40.9 36.6 39.6 42.0		0.0 0.1 0.1 0.1 0.1 0.1 0.0	35.2 30.8 57.9 70.5 70.5 69.8 65.2 65.7	171.1 227.0 305.1 343.5 366.7 357.1 365.9 371.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 7) 1960 Aug. 1961 Sep. Oct. Nov.
			I			Private M	ortgage Ban	ks°)					
73.7 64.1 73.3 71.8 100.4 109.0 113.6 120.1	5,452.2 6,796.2 8,325.3 9,576.6 10,641.1 10,792.7 11,031.9 11,235.1	4.1 14.8 2.8 6.2 3.4 6.4 2.4 5.4	4.1 14.8 2.8 6.2 3.4 ~6.4 2.4 5.4		9.2 11.2 5.2 12.1 13.8 12.7 12.7 12.7	1.122.0 1.849.1 2.115.0 2.284.5 2.389.9 2.386.6 2.397.7 2.424.0	2.8 5.1 4.3 6.7 17.8 9.3 6.5 8.1	2.8 5.1 4.3 6.7 17.8 9.3 6.5 8.1	· · · · · · · · · · · · · · · · · · ·	0.0 	9.2 9.5 12.3 34.6 26.6 25.8 22.2 20.3	44.2 51.0 30.4 28.4 28.8 26.4 26.5 31.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec.7) 1960 Aug. 1961 Sep. Oct. Nov.
			l		t .	Public M	lortgage Bai	nks			i	I	1
115.5 87.8 101.6 115.1 126.5 132.8 124.5 127.6	7,870.1 9,013.8 10,525.0 11,854.0 12,841.7 13,041.2 13,159.7 13,333.4	0.4 3.8 0.2 0.4 0.1 0.2 2.6 0.6	0.4 3.8 0.2 0.4 0.1 0.2 2.6 0.6		7.5 14.9 8.3 12.9 7.7 7.7 7.8 7.7	910.5 1,235.5 1,449.6 1,627.8 1,856.2 1,885.6 1,889.8 1,922.6	5.3 4.5 1.4 0.1 23.2 27.4 33.2 33.9	5.3 4.5 1.4 0.0 23.1 27.3 33.1 33.9		0.1 0.1 0.1 0.1 0.1 0.1 0.0	26.0 21.3 45.6 35.9 43.9 44.0 43.0 45.4	126.9 176.0 274.7 315.1 337.9 330.7 339.4 339.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷) 1960 Aug. 1961 Sep. Oct. Nov.
ľ			1 1	Credi	t Instit	tutions	with Sp	ecial F	unctio	ns			ſ
406.7 398.4 572.6 572.6 685.1 790.5 781.2 779.3 793.0	4.806.0 5.063.0 4.975.8 5.046.1 5.341.3 5.870.5 5.913.6 6.047.8 6.139.5	385.8 285.0 127.6 127.6 206.4 326.2 362.1 465.6 414.9	342.5 270.2 120.0 206.4 326.2 362.1 465.6 414.9	43.3 14.8 7.6 7.6 0.0 	37.1 60.4 165.7 165.7 232.2 216.7 256.9 312.0 354.3	1.209.8 982.5 2.441.2 3.326.1 4.071.0 4.117.7 4.252.7 4.262.5	393.8 184.6 353.0 *) 353.0 *) 378.2 451.5 532.0 499.6 526.6	200.7 64.2 66.3 96.2 114.0 126.1 114.5 117.8		193.1 120.4 286.7 ⁹) 282.0 337.5 405.9 385.1 408.8	339.2 190.9 172.9 172.9 106.9 146.0 146.8 146.5 154.4	10,074.8 10,600.1 11,531.4 11,537.9 12,872.9 13,961.6 14,164.6 14,272.4 14,356.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷) Dec. ⁷) 1960 Aug. 1961 Sep. Oct. Nov.
		Recon	•	oan Corpo	•		-Aktiengese		Berliner	Industrieba	nk AG +)		
24.3 11.2 13.3 23.4 36.2 36.0 35.6 35.1	2.863.5 2.703.5 2.318.4 2.227.5 2.451.9 2.483.7 2.559.4 2.608.4	0.1 0.0 0.1 0.0 0.0 0.1 0.1	0.1 0.0 0.1 0.0 0.0 0.1 0.1 0.1		6.1 10.5 72.5 118.8 88.4 128.1 191.3 235.0	415.9 201.7 1,099.4 1,815.6 2,448.7 2,496.3 2,633.3 2,643.0	63.2 20.7 5.6 6.5 0.1 0.0 0.1 0.1	0.6 0.0 0.1 0.1 0.0 0.1 0.1 0.1		62.6 20.7 \$.6 6.4 	0.6 7.5 6.7 6.2 1.3 1.4	3,343.7 3,356.1 3,312.9 3,829.9 3,842.5 3,880.3 3,913.5 3,948.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷) 1960 Aug. 1961 Sep. Oct. Nov.
				Ot	her Credit	Institutio	ns with Spe	ecial Functi	ions +)				
382.4 387.2 559.3 559.3 661.7 754.3 745.2 743.7 757.9	1.942.5 2.657.4 2.727.7 3.113.8 3.418.5 3.429.9 3.488.4 3.531.1	385.7 285.0 127.5 127.5 206.4 326.2 362.0 465.5 414.8	342.4 270.2 119.9 206.4 326.2 362.0 465.5 414.8	43.3 14.8 7.6 7.6 0.0 	37.0 49.9 93.2 93.2 113.4 128.3 128.8 120.7 119.3	793.9 780.8 1.341.8 1.341.8 1.341.8 1.510.5 1.622.4 1.621.4 1.619.4 1.619.5	330.6 163.9 344.4 ^b) 371.7 451.4 532.0 499.5 526.5	200.1 64.2 66.3 96.1 113.9 126.1 114.4 117.7	0.0	130.5 99.7 278.1 *) 275.6 337.5 405.9 385.1 408.8	338.6 190.9 172.9 172.9 99.4 139.3 140.6 145.2 153.0	6,731.1 7,244.0 8,218.5 8,225.0 9,043.0 10,119.1 10,284.3 10,358.9 10,408.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷) Dec. ⁷) 1960 Aug. 1961 Sep. Oct. Nov.
805.4	6.2	_		I 	nstalm —	ent Cre	dit Ins: 2.1	titutior 0.6	1 S ⁵)	1.5	0.1	0.8	Dec. 1957
\$05.4 1.0 85.5 1.321.6 1.336.7 1.694.2 1.858.1 1.865.5 1.900.3 1.956.2	5.8 6.4 4.0 4.1 4.1 4.1 4.1						6.3 4.9 5.0 48.3 75.4 73.9 79.0 74.2	5.4 0.1 42.6 65.6 65.3 70.4 65.8		0.9 4.8 5.7 8.8 8.6 8.6 8.4	0.0 	0.4 0.3 0.2 0.2 0.2 0.3 0.3	Dec. 1958 Dec. 1959 Dec. ⁷) Dec. ⁷) 1960 Aug. 1961 Sep. Oct. Nov.
_ 1	99.9		P o	stal Ch	neque a	nd Pos 890.8	tal Savi: 11.5		k Offi	ces ⁶)	0.7	76.3	Dec. 1957
	132.2 141.6 141.6 138.9 185.6 187.4 187.3 191.6					1,129.0 1,280.9 1,323.7 1,512.3 1,669.7 1,669.6 1,669.6 1,668.6	48.7 165.5 165.5 165.6 165.6 108.5 101.7 209.1			48.7 165.5 165.5 185.0 49.6 108.5 101.7 209.1		63.5 45.5 45.5 57.8 61.6 60.5 59.9 59.9	Dec. 1958 Dec. 1959 Dec. ⁷) Dec. ⁷) Dec. ⁷) 1960 Aug. 1961 Sep. Oct Nov.
redits". —	187.3 191.6	- ata regarding	instalment of		le III A 3. –	1,669.6 1,668.6	101.7	try for Posts	and Telecor	101.7 209.1		59.9 59.9	Oct Nov.

.

A. Lendings, Security Holdings, Deposits

2. Treasury Bill and

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

		<u> </u>									1	ons of DM								1 6	yndica	••
					and non-int easury bond			Medium-t (Kassen ob l	erm notes ligationen)						Securities						ticipati	
				Do	mestic			Dom	estic					~	Domestic							
	nd of				lisation				[Loans and inter-	Other	interest-l securitie	s	Market- able					
	or or onth		Total ²)	pa	per 3)	For- eign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	est- bearing Treas- ury bonds of public author- ities	Total	Bank bonds *)	Indus- trial bonds and other interest- bearing deben- tures	equities and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Do- mes- tic	Fo
_				· ·	<u> </u>	<u> </u>				A11	Bank	ing Gr	oups									
956 957 958 959 959 960 960	Nov. Dec. Jan. Feb. Marci April May June July Aug. Sep. Oct. Nov.	7) 60 7) 60 77 77 77 77 77 77 77 77 77 7	.694.6 .729.7 .679.5 .002.1 .521.2 .463.4 .463.4 .463.4 .463.4 .463.4 .463.5 .8 .265.1 .177.8 .687.1 .038.3 .869.4 .244.3 .672.8 .141.4	1,789.0 5,710.3 6,167.1 4,463.2 6,368.2 5,622.6 5,622.6 5,622.6 5,622.6 5,907.0 5,907.0 5,907.0 5,597.2 5,597.2 6,008.1 6,473.0 5,591.8 5,591.8 5,591.8 5,591.8	663.0P*) 1.683.3P*) 1.866.3P* 1.548.2 1.578.3 1.679.6 1.478.6 1.396.1 1.318.9 1.377.9 1.340.6 1.213.6 1.096.3 1.091.2 1.140.2 1.140.2 1.196.1 1.185.1	446.1 599.9 1.231.4 311.3 379.5 1,109.0 1.207.1 1,113.0 1.270.8 1.070.8 1.070.8 1.073.0 1.083.1 1.272.2 1.236.2 1.236.2 1.221.6	1,094.6 1,064.3 1,059.7 1,038.8 1,012.8 1,036.0 1,094.6 1,174.2 1,227.4 1,254.6	1,109.7 1,082.7 1,052.4 1,052.4 1,029.2 1,003.2 1,003.2 1,023.3 1,081.9 1,161.5 1,218.7 1,248.4 1,381.5	73.50°) 556.0 560.9 621.8 604.8 604.8 604.3 595.9 573.7 575.9 662.1 609.9 769.1 782.0 777.9	53.2 53.2 9.0 11.9 11.9	6,530.2 7,857.5 12,751.5 16,435.8 16,666.6 17,195.9 17,111.4 17,372.8 17,638.2 18,591.9 18,591.9 18,591.9 19,540.7 19,542.9 20,190.2 20,207.6	16.120.9 16.351.1 16.857.8 16.781.7 17.043.3 17.317.3 17.759.2 17.947.2 18.280.9 18.668.0 18.991.3 19.212.2 19.502.0 19.717.1 19.867.6	2,743.4 3.276.1 3.307.2 3.119.9 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 3.463.2	11.461 0 11.645.7 11.630.7 11.791.9 11.999.2 12.409.4 12.571.1 12.919.4 13.208.3 13.328.3 13.460.9 13.705.7 13.945.5 14.086.4	4.784.6 7.809.4 10.406.0 10.584.8 10.932.6 10.867.4 11.037.6 11.259.3 11.607.7	449.8 767.0 858.4 876.2 713.1 763.3 754.3 739.9 801.7 726.0 724.4 756.0 773.4 756.0 773.4 881.4 814.0 807.2 807.0	1.995.0 1.987.2 2.005.8 2.028.1 2.044.4) 76.8 85.2 92.3 94.5 97.2 102.1 100.0 99.4 92.6 94.6 97.6 101.0 108.0 105.1 103.8 102.8 102.8		306.6 370.0 321.2 405.8 405.8 495.5 492.7 717.1 455.7 680.4 550.2 550.2 550.2 503.9 525.5 548.4 586.3	296.5 377.6 377.6 429.2 469.0 463.2 687.8 420.7 463.1 651.2 521.7 636.3 518.5 472.9 486.7 500.5	
60 61	Dec. ³ Sep. Oct. Nov.	1, 2,	559.0 071.9	1.473.1 1.349.8 1.733.4 1.475.6	324.6 186.6 201.5 185.2	193.9 209.2 338.5 369.2	334.5 281.1 350.8 339.9	322.6 274.9 344.6 335.7	188.7 178.8 189.5 183.3	Com 11.9 6.2 6.2 4.2	5,043.6 5,581.1	5,234.0	n k s ⁵) 689.1 828.9 835.6 824.9	2.097.5 2.270.5 2.255.7 2.247.2	1,709.5 1,910.6 1,914.1 1,904.1	359.9 341.6	1,880.3 2.099.1 2,055.8 2,051.8	88.4 86.9	291.4 294.2 289.2 288.0	498.3 503.9 525.5 548.3	472.9	
60 61	Dec. ³ Sep. Oct. Nov.	1,	.169.4 014.1 552.5 378.8	981.0 867.9 1.277.0 1.072.0	189.0 85.9 100.0 85.0	188.4 146.2 275.5 306.8	216.6 173.4 234.9 225.5	204.9 167.3 228.8 221.4	88.9 91.5 94.6 88.2	11.7 6.1 6.1 4.1	2.490.9 2.714.1 2.625.0 2.583.9		304.3 360.6 361.5 355.6	\$\$3.0 978.2 930.6 909.3	724.6 866.9 829.9 804.2	111.3 100.7		34.0	184.8 189.6 180.8 179.5	360.4 385.2 404.3 417.8	364.1 375.3	
50 61	Dec. Sep. Oct. Nov.		445.8 491.9 467.7 413.8	440.3 439.6 415.4 362.1	129,0 98,4 98,9 97,8	5.5 52.3 52.3 51.7	110.1 104.2 111.4 109.6	109.9 104.1 111.3 109.5	Sta 92.1 83.9 90.6 90.8	0.2 0.1 0.1 0.1	1.741.4 1.999.9 2.016.8 2.029.2	and Loca 1.672.0 1.933.7 1.947.9 1.961.6 Bankers ⁴	303.0 356.6 361.1 356.5	884.7 957.1 978.2 989.7	742.4 796.5 823.3 835.4	142.3 160.6 154.9 154.3	447.7 583.2 572.1 580.4	36.6 36.8 36.5 35.0	68.9	93.8 90.6 92.8 97.1	86.0 88.2	2
50 51	Dec. Sep. Oct. Nov.		48.1 49.3 48.1 48.6	48.1 38.6 37.4 37.9	6.1 1.9 2.2 2.0	10.7 10.7 10.7	6.7 2.2 3.2 3.5	6.7 2.2 3.2 3.5	6.6 2.1 3.1 3.1	$\left \begin{array}{c} \pm \\ \pm \\ \pm \end{array}\right $ ntra	722.3 746.6 755.4 757.4		71.3 88.0 89.6 89.9	276.7 273.8 284.0 286.5	197.5 193.4 206.9 211.5	79.2 80.4 77.1 75.0	322.7 336.5 334.3 332.1	16.4 16.1 15.2 15.5	35.2 32.2 32.3 33.4	44.1 28.1 28.4 33.4	22.8 23.1	
50 51		1,	.997.9 862.8 863.3 780.5	1.853.7 1.701.2 1.696.7 1.618.4	645.0 570.8 611.3 623.9	1 44.2 161.6 166.6 162.1	357.5 435.4 473.8 560.6	357.5 435.4 473.8 560.6	141.8 163.8 189.9 180.7		1.944.1 2,191.0 2,245.4 2,251.3	1.932.5 2.185.7 2.238.0 2.244.1	270.6 267.9 266.3 268.8	1.592.8 1.821.6		71.0 93.0 91.1 90.5	92.9 92.1	1.8 3.3 3.4 3.2	5.3 7.4		=	
50 51	Dec. ¹ Sep. Oct. Nov.		87.6 63.6 62.5 58.6	87.6 63.6 62.5 58.6	34.9 10.8 12.4 12.4		30.7 123.1 148.1 172.8	30.7 123.1 148.1 172.8	13.4 63.7 86.6 107.0	s = =	6.056.7 7.288.8 7.456.7	s Ban 6.055.9 7.288.1 7.456.1 7.558.2	999.4 1.070.3 1.080.1 1.083.6	5.048.6 6,202.9 6,360.9 6,459.7	6,136.5 6,293.2	66.4 67.7	14.6 14.8	1.1 0.3 0.3 0.3	0.6			
60 61	Dec. Sep. Oct. Nov.		4.8 2.2 1.9 1.7	4.8 2.2 1.9 1.7	4.8 2.2 1.9 1.7		35.2 36.5 29,6 27.9	P 35.2 36.5 29.6 27.9	rivate 7.6 10.3 10.3 9.4	and 	783.2 850.7 879.1 892.8	846.4 874.8 888.5	561.5 642.3 653.1 663.2	215.3 201.8 219.3 222.9	194.5 181.9 198.9 205.1	19.9 20.4 17.8	0.8	1.5 1.5 1.5 1.5	4.3			
60 61	Dec. ⁷ Sep. Oct. Nov.	2.	849.3 292.3 ,193.5 ,921.1	807.8 1,426.8 1,498.7 1,230.8	116.0 73.0 50.0 50.0	41.5 865.5 694.8 690.3	206.0 210.9 211.0 211.0	C r e d i 206.0 210.9 211.0 211.0	t Inst 134.5 136.0 136.1 136.1	itut = =	0 n s v 395.4 519.0 526.2 535.1	vith Sp 395.3 518.9 526.1 535.0	ecia 128.8 221.7 215.2 220.1	Fun 254.1 284.1 297.7 302.7	ction 235.1 269.8 279.9 285.0	19.0 14.3 17.8	13.1 13.2	0.8 0.0 0.0 0.0	0.1 0.1		= 0.1	
	Dec. Sep. Oct. Nov.		447.8 463.0	1.367.6 1.447.8 1.463.0 1.522.9	367.6 247.8 263.0 322.9		Pos 78.5 78.5 78.5 78.5	stal C 78.5 78.5 78.5 78.5 78.5	h e q u e 78.5 78.5 78.5 78.5 78.5	and 	1,724.1 2,072.0 2,040.5	al Sav 1,717.0 2,064.5 2,033.0 2,054.8	ings 155.6 166.4 165.8 166.0	1.561.4 1.898.1 1.867.2	1,481.8 1,811.6 1,780.6	79.6 86.5	=		7.1 7.5 7.5 7.5			.
60 61	Dec. Sep. Oct. Nov.		28.0 16.8 16.7 11.8	28.0 16.8 16.7 11.8	1.9		52.1 89.1 95.9 109.8	52.1 89.1 95.9 109.8	46.8 72.9 78.0 87.0	A]] 0.0 0.0 0.0	1,164.2 1,326.4 1,370.0	r Grou 1.149.8 1.311.5 1.355.0 1.377.2	ps ⁶) 256.5 245.3 247.1 251.0	1,026.7	852.7 886.4	174.0 182.0	29.2 28.8			0.1 	0.2 	2

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

Security Holdings 1)

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

in millions of DM

		Treasury 1	vills and nor Treasury		bearing			Medium-t (Kassenobl				Loa	n issues	and inte	rest-bear	ring Trea	sury bon	ds		
		Fede	ral Governn	nent								Fed Gover	eral rnment	and Fed	ailways . Postal stration	Län	ıder	Loc authori		
End of year or month	Total	Total	Mobili- sation paper 2)	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4% com- muta- tion debt and 4% com- pen- sation debt ³	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt ^b	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
				· ·	· <u> </u>	<u></u>		AllBa	nkinş		•	·,					·			
1956 1957 1958 1959 1959 1960 1960 1960 1961 Aortil Mav July Aux. Sep. Oct. Nov. Dec. ^p)	5,622.6 5,412.2 6,256.3 6,282.8 6,131.2 5,907.0 5,594.1 5,955.2	5,087.8 4,471.0 4,365.7 5,291.4 5,286.0 5,154.8 4,841.1 4,565.5 4,979.6 4,716.9 5,113.0 5,516.9 4,907.9	1.126.0 ^{P0}) 4.027.0 ^{P0}) 4.300.2 2.915.0 2.940.0 4.688.6 4.127.8 3.933.6 4.860.2 4.963.9 4.842.9 4.529.1 4.529.5 4.741.6 4.500.9 4.50.9 4.50.9 4.50.9 4.50.9 4.50.9 4.50.9 4.50.3 2.8 4.723.7 4.233.8	206.8 206.8 399.2 343.2 432.1 431.2 322.1 311.9 312.0 312.0 238.0 238.0 238.0 238.0 216.0 196.1 184.1 184.2 156.2	457.9 1.050.0 1.392.7 1.005.6 1.015.7 890.4 808.4 832.3 919.5 884.1 845.4 763.6 795.4 868.2 928.2 949.6	156.5 162.3 144.1 146.4 144.5 130.2 116.7 99.7 87.9	658.6 487.9 471.5 447.6 442.5 433.3 429.5 447.4 464.9 499.4 527.8 544.5 612.4 714.4				1.558.3 1.517.1 2.743.4 3.276.1 3.307.2 3.119.9 3.061.7 3.145.6 3.212.8 3.183.2 3.185.5 3.220.0 3.380.4 3.399.3 3.463.2 3.442.8 3.443.8 3.445.8 3.447.7 k \$ 5)	20	610.7 609.2 596.0 601.6 615.8 622.7 615.7 619.8 627.3 623.3 632.4 632.4 632.4 650.3	5 1,2 1,442.3	99.9 09.8 71.6 21.0 30.5 36.8 31.0 30.7 29.3 30.7 29.3 34.5 34.5 34.5 34.5 34.5 35.8 36.7 	54 59 999.0 924.1 861.9 856.2 844.2 838.1 851.3 851.3 851.3 851.5 851.7 844.8 851.4 854.4 844.4 844.4	8.4 7.1	6 114 133.2 135.3 127.6 125.7 128.0 125.9 131.8 131.0 130.7 131.0 130.7 131.0 130.7 131.3 135.6 134.5		2.66 1.23 1.3 1.0 1.10 1.1 1.0 1.1 1.0 1.1 2.6 2.5 2.8 2.4 2.4 2.4
1960 Dec.7) 1961 Sep. Oct. Nov.	1.473.1 1.349.8 1.733.4 1.475.6	1,200.4 1,201.3 1,570.0 1,328,5	1.148.5 1.163.2 1.531.9 1.290.4	51.9 38.1 38.1 38.1	221.7 99.7 123.8 108.9	48.8 39.6	133.9 96.1 155.1 152.4	75.0 43.1 60.9 57.1	54.4 50.8 92.0 93.1	4.5 2.2 2.2 2.2	689.1 828.9 835.6 824.9	21.6 91.4 94.6 92.5	412.0 458.1 463.5 466.6	73.2 120.9 114.7 104.2	28.4 27.5 27.1 28.1	110.7 83.4 86.1 85.7	24.3 27.5 27.9 27.9	14.6 15.3 16.8 15 0	4.3 4.8 4.9 4.9	1.2 2. 8 2.4 2.4
1960 Dec. ⁷) 1961 Sep. Oct. Nov.	981.0 867.9 1,277.0 1,072.0	804.0 792.0 1,187.0 997.0	792.0 782.0 1,177.0 987.0	12.0 10.0 10.0 10.0	172.0 70.9 85.0 70.0	5.0 5.0	116.0 75.8 134.2 133.2	Big 61.9 35.5 54.0 50.2	51.7 40.3 80.2 83.0	2.4 	304.3 360.6 361.5 355.6	4.2 48.6 51.4 50.1	215.8 223.6 228.0 230.4	22.1 42.5 37.9 31.4	17.2 8.6 7.2 6.7	31.5 19.3 19.2 19.1	10.4 14.6 14.4 14.4	2.2 2.4 2.3 2.4	0.9 1.0 1.1 1.1	0.1 0.2 0.2 0.2
1960 Dec. ⁷) 1961 Sep. Oct. Nov.	440.3 439.6 415.4 362.1	350.0 368.1 343.4 291.2	311.3 341.2 316.5 264.3	38.7 26.9 26.9 26.9	46.5 28.6 38.1 38.1	43.8 42.9 33.9 32.8	State 17.8 20.2 20.7 18.7	13.0 7.6 6.8 6.8	1al and 2.7 10.4 11.7 9.7	2.1 2.2 2.2 2.2	Banks 303.0 356.6 361.1 356.5	13.4 19.2 20.1 19.9	154.6 189.9 188.7 188.1	38.9 59.5 57.5 54.7	10.3 17.6 18.6 19.8	66.9 51.9 56.1 55.8	8.2 8.4 8.3 8.4	B.6 8.3 9.9 7.9	2. 1 1.8 1.9 1.9	0.6 2.6 2.2 2.2
1960 Dec. ⁷) 1961 Sep. Oct. Nov.	48.1 38.6 37.4 37.9	43.0 37.7 36.2 36.9	42.0 36.7 35.2 35.9	1.0 1.0 1.0 1.0	3.1 0.1 0.6 0.7	2.0 0.8 0.6 0.3	0.1 0.1 0.1 0.4	$ \begin{vmatrix} 0.1 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ $	ate Ban 0.1 0.1 0.4		71.3 88.0 89.6 89.9	3.0 9.9 9.9 9.4	40.0 43.2 45.1 46.5	9.8 15.7 16.1 15.2	0.9 1.3 1.3 1.6	7.7 7.6 6.3 6.3	5.7 4.5 5.2 5.1	3.4 4.3 4.3 4.4	0.8 1.5 1.4 1.4	0.5
1960 Dec.7) 1961 Sep. Oct. Nov.	1.853.7 1,701.2 1,696.7 1,618.4	1,186.4	1.208.7 1.130.4 1.085.4 994.5	98.0 56.0 56.0 56.0	456.2 467.1 510.1 525.2	47.7 45.2	215.7 271.6 283.9 379.9	100.7 121.9 132.6 136.8	108.3 147.8 149.4 241.3	6.7 1.9 1.9 1.8	270.6 267.9 266.3 268.8	10.2 18.1 17.5 17.8	16.6 26.5 29.2 29.2	140.4 134.6 132.9 134.7	3.2° 2.9 2.7 2.9	81.3 67.8 66.0 64.3	0.0 0.1 0.0 0.0	18.9 17.9 18.0 19.9	0.0 0.0 0.0 0.0	
1960 Dec.7) 1961 Sep. Oct. Nov.	87.6 63.6 62.5 58.6	53.0 52.8 50.1 46.3	52.7 52.8 50.1 46.2	0.3 	31.7 9.8 11.3 11.2	2.9 1.0 1.1 1.1	17.3 59.4 61.5 65.8	Sav 3.1 13.8 14.8 20.8	ings I 13.2 41.2 42.0 40.6	3 a n k 1.0 4.4 4.7 4.4	\$ 999.4 1.070.3 1.080.1 1.083.6	55.4 71.8 73.2 73.6	3.6 5.8 5.9 5.7	529.3 555.8 562.1 564.8	0.1 0.1 0.1 0.1	342.9 364.5 364.0 365.9	0.1 0.1 0.1 0.0	67.8 72.0 74.6 73.4	0.2 0.2 0.1 0.1	=
1960 Dec. ⁷) 1961 Sep. Oct. Nov.	4.8 2.2 1.9 1.7				0.6	4.2 2.2 1.9 1.7	27.6 26.2 19.3 18.5	and Pu 14.8 12.3 10.6 7.9	12.8 13.9 8.7 10.6	=	561.5 642.3 653.1 663.2	31.3 41.3 41.6 41.5	157.3 141.9 141.7 144.7	175.4 257.3 269.5 278.0	1.0 1.0 1.0 1.0	192.6 197.5 196.1 194.9	2.8 2.3 2.1 2.0	1.1 1.0 1.1 1.1	=	
1960 Dec. ⁷) 1961 Sep. Oct. Nov.	807.8 1.426.8 1.498.7 1.230.8	1,448.7	691.8 1,353.8 1,448.7 1,180.8	57.0 — —	C I e 49.0 73.0 50.0 50.0	dit 10.0 — —	nsti 71.5 74.9 74.9 74.9 74.9	tution 31.6 31.7 31.7 31.7 31.7	35.3 38.6 38.6 38.6 38.6	h Spe 4.6 4.6 4.6 4.6	cial 128.8 221.7 215.2 220.1	Func 2.3 5.2 5.1 5.1	2.7 4.1 5.7 5.7	87.3 181.5 171.0 175.5	3.8 1.9 4.8 4.6	21.9 19.1 19.3 19.8	0,5 0,5 0,4 0,4	0.9 1.9 2.0 2.0	9.4 7.5 6.9 7.0	Ξ
1960 Dec. ⁷) 1961 Sep. Oct. Nov.	1.367.6 1.447.8 1.463.0 1.522.9	1,302.0 1,290.0	1,000.0 1,200.0 1,200.0 1,200.0	P 135.0 102.0 90.0 90.0	osta 232.6 145.8 173.0 232.9	Ch = =	eque 	and P 	ostal 	Sav i =	ngs 155.6 166.4 165.8 166.0	ank 4.8 4.8 4.8 4.8 4.8	Offi =	C C S 86.5 95.5 94.9 95.2	0.2 	48,4 50,3 50,3 50,3		15.7 15.8 15.8 15.7	=	Ξ
1960 Dec. ⁷) 1961 Sep. Oct. Nov.	28.0 16.8 16.7 11.8	27.1 16.8 16.7 11.8	26.1 16.8 16.7 11.8	1.0 	0.9 		5.3 16.2 17.9 22.8	All o 3.6 10.1 11.5 11.5	her G 1.6 6.0 6.3 11.2	0.1 0.1 0.1 0.1 0.1	256.5 245.3 247.1 251.0	20.6 22.8 23.8 24.5	3.9 4.2 4.3 4.3	166.9 149.1 149.8 151.2	0.2 0.1 0.1 0.1	58.4 61.8 61.8 63.6	=	6.5 7.3 7.3 7.3	=	=
¹) Cf. Table tions". — on the Fedu according t are include cooperatives showing, fin subsidiaries	Pederal eral Gove o Art. 9 a d in the s, credit rstly, the	Treasury 1 rnment (acc a, Reg. 1, 1 group "Con cooperatives figures exc	bills and n cording to A 1959, under nmercial Ba and insta luding the	on-interes Art. 42, E Old Savi nks", are Iment cre Saarland	t-bearing sundesban ngs Law. not show dit instit and, sec	Treasur ik Law). — 4) l wn sepa utions. ondly,	y bonds *) 4 including rately in 7) A the figure	resulting */e commu small and this table from Jan es includin	from exch tation del ounts of l because uary 1960 g the Saa	ange for ot of 195 oans issu of their includi rland. —	a corres 7 accordi ed by oth small Ti ng the Sa	ponding p ing to G ter Germ reasury h arland	partial a eneral V an publi oill and The row	mount o Var Cons c author security	f the De equences ities. — holding	utsche B Law, 4 5) Specia s 6) linked	undesban •/• comp alised co Central together	k's equa ensation mmercial institut in Dece	lisation debt of banks, ions of mher 19	claim 1959 which credit 59 hv

III. Credit InstitutionsA. Lendings, Security Holdings, Deposits

3. Instalment Credits and Small Loans

(a) Instalment Credits¹)²), by Banking Groups

in millions of DM

				۰.	Commerc	ial banks						-
End of	All	Instalment	Credit institutions	Ī		mong which:		Central		Industrial	Agri- cultural	Other
year or month	banking groups	credit institutions ²)	(other than instalment credit institutions)	Total	Big banks ^{\$})	State, regional and local banks	Private bankers	giro institutions	Savings banks	credit coopera- tives	credit coopera- tives	banking groups 4)
1953 1954 1955 1955 1957 1959 1960 Nov. ⁵) Dec. 1961 Ian. Feb. March April May June July Aug. Sep. Oct.	1,500.3 1,913.6 2,629.7 2,869.0 2,957.6 3,314.9 3,973.7 4,027.8 4,735.3 9 4,875.3 7 4,830.3 4,816.9 4,951.4 5,037.9 5,081.9 5,166.2 5,247.1 5,2250.1 5,2250.1	3.188.5 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 1.218.6 1.265.5 1.471.7 1.488.4 1.677.2 1.686.8 1.708.3 1.708.3 1.708.3 1.738.1 1.728.8 1.744.6 1.769.0 1.751.5 1.754.7 1.754.7	231.1 273.9 347.9 380.0 399.2 422.1 511.4 511.4 512.6 607.8 (*) 604.0 7) 594.7 584.0 618.3 623.5 628.0 638.8 638.8 638.8 638.8 619.4 (*) 623.3 610.5	62.8 73.6 102.0 124.5 131.5 125.3 141.7 161.3 162.5 159.8 159.8 197.0 191.4 197.0 191.4 191.4 194.5 201.4 185.4 8 183.4 174.8	144.5 176.7 213.7 224.3 230.1 249.5 318.8 360.3 355.9 7) 354.1 349.8 344.8 355.9 7) 354.1 349.8 344.8 355.7 350.9 357.4 356.1 355.2 357.4	23.3 23.6 32.2 31.2 37.5 47.0 50.8 78.4 9 77.6 73.1 72.8 69.6 71.3 67.5 66.5 66.5 66.5 66.4 64.1 63.1 63.2	66.0 85.6 131.4 147.6 122.4 125.2 143.9 165.6 171.3 172.1 170.1 164.2 165.7 166.1 167.9 166.2 166.2 166.5 170.5 170.5	384.7 489.9 627.3 640.2 593.1 584.2 639.8 649.2 705.1 710.0 705.4 714.1 736.5 725.6 733.4 742.9 745.2 745.7	45,1 58,8 68,6 73,1 86,4 112,4 146,5 151,0 164,5 165,6 163,6 160,7 170,3 170,2 170,0 172,3 167,7 165,9 165,9 165,8 166,6	6.5 9.3 14.5 15.4 17.0 21.4 29.6 31.1 33.6 35.3 36.5 35.2 36.9 37.1 37.5 37.3 39.0 39.2 38.4 39.2	1.8 4.2 0.8 1.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 7.8 7.8 9.5 10.1 10.7 11.6

¹) At short and medium term. — ¹) 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. — ⁶) 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. — ⁶) Decrease of about DM 4 million due to statistical reasons. — ⁷) Decrease of about DM 17 million due to statistical reasons.

(b)	Use and Amount	of Instalment	Credits 1) 2) grant	ed by Instalment	t Credit Institutions
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		f	or purchasin	8		for	purchasing of	ther durable	consumer go	ods		
:	Total of instal-	consum	production a ter goods to n trade and	be used		Bicycles,	Household		Passenger	Wireless		Note: Purchase credits
Period	ment credits n e w l y taken	Machinery for pro- duction of con- sumer goods ²)	Motor trucks, tractors and trailers	Equipment for handi- craft and various occupa- tions	Clothing, household textiles	sewing machines, type- writers	and appli- ances ⁴)	Furni- ture	cars and motor- cycles	and tele- vision sets	Other	granted to traders
					Milli	ions of DI	Ŵ					
1959 4th att.	1.023.9	49.6	85.4	36.8	225.2	12.2	86.1	136.7	223.9	93.8	74.2	168.5
1960 1st atr. ⁵) 2nd atr 3rd atr.	820.4 1,065.3 994.3	37.2 58.0 65.5	95.9 116.3 95.0 117.2	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
4th atr. 1961 1st atr. 2nd atr. 3rd atr.	1,234.5 989.8 1,177.4 1,108.4	71.4 65.9 86.0 101.1	117.2 127.8 148.4 120.3	30.1 33.3 31.0	106.1 145.7 122.8	12.6 12.9 11.9	73.8 87.7 94.2	107.3 122.4 126.9	322.1 379.4 341.1	71.9 65.7 67.5	72.2 95.9 91.6	310.7 258.4 246.7
				Av	erage amo	unt of cre	dit in DM			×,		
1959 4th atr.	571	11,380	11.019	3.669	221	465	377	865	2,558	688	647	4,686
1960 1st qtr. ⁵) 2nd qtr. 3rd qtr. 4th qtr.	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
1961 1st atr. 2nd atr. 3rd atr.	854 816 875	12,518 12,439 13,508 ther credit sta	13,029 13,798 13,344	4,115 3,799 4,142	213 220 237	378 396 435	401 408 409	932 964 994	2,900 2,888 2,882	723 695 737	755 626 708	4.917 4.915 5.074

(c) Small Loans¹)²), by Banking Groups

			C	ommercial ban	ks	· [Cr	edit cooperativ	763	1
End of month	All banking groups	Total	Big banks *)	State, regional and local banks	Private bankers	Specialised com- mercial banks	Central giro institu- tions	Savings banks	Total	Industrial credit coopera- tives	Agri- cultural credit coopera- tives	Other banking groups 4)
1959 Dec. Dec. ⁵)	\$68.4 886.8	298.2 301.3	238.3	49.9,	. 9.4	0.6	1.8	399.3 410.9	169.0 172.7	151.0 153.5	18.0 19.2	0.0
1960 Nov. ⁵) Dec.	1,151.8 ⁶) 1,146.0	455.8 °) 458.7	353.8 357.3	78.1 77.9	22.6 [•]) 22.2	1.3 1.3	2.2 2.2	500.7 488.1	193.1 197.0	167.3 169.3	25.8 27.7	0.0 0.0
1961 Jan. Feb. March	1,131.9 1,131.0 1,173.3	450.8 457.7 479.0	351.9 357.7 376.5	77.1 78.1 81.5	20.5 20.4 19.6	1.3 1.5 1.4	2.2 2.2 2.3	486.0 482.9 495.7	192.9 188.1 196.3	165.7 160.7 168.2	27.2 27.4 28.1 28.0	0.0 0.0 0.0 0.0
April Mav June July	1,202.0 1,233.5 1,269.3	494.4 513.3 528.6	390.2 406.7 419.3 427.6	83.5 86.1 89.2 91.8	19.3 19.0 18.6 16.9	1.4 1.5 1.5	2.3 2.3 2.1 2.2	506.4 513.9 530.1 539.0	198.9 204.0 208.3 213.6	170.9 176.0 180.0 184.3	28.0 28.3 29.3	0.0 0.0 0.0 0.0
July Aug. Sep. Oct.	1,292.5 1,316.1 1,337.1 1,357.7	537.8 551.0 570.4 570.8	427.6 438.7 457.6 456.4	93.4 94.1 95.5	17.4 17.2 17.4	1.5 1.5 1.5 1.5	2.2 2.2 2.3	548.9 550.0 566.8	214.0 214.5 217.7	185.2 185.9 188.5	28.8 28.6 29.2	0.0
Nov.	1,390.8	580.9	465.1	96.8	17.4	1.6	2.3	584.1	223.4	193.7	29.7	0.0

¹) Small loans are considered to include all medium-term loans for which repayment has been agreed and the amount of which originally paid out does not exceed DM 2,000. — ²) Not including cash advances made by instalment credit institutions; cf. footnote ⁸) to Table 3 (a). — ⁴) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ⁴) Central institutions of credit cooperatives, credit institutions with special functions. — ⁸) 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. — ⁹) Increase of about DM 4 million due to statistical reasons.

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

4. Lendings and Deposits of Agricultural Credit Cooperatives ¹) in millions of DM

			Lend	ings			Deposits	
End of month	Number of institutions s)	Total	Debtors *)	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1956 Dec. 1957 March June Sev. Dec. 1958 March June Sev. Dec. Dec. Dec. Dec. Dec. 1960 March ⁴) June Sev. Dec. 1960 March ⁴ June Sev. Dec. 1960 March ⁴ June	10, 865 10, 868 10, 846 10, 853 10, 806 10, 815 10, 780 10, 758 10, 750 10, 758 10, 750 10, 758 10, 758 10, 928 10, 928 10, 929 10, 894 10, 877 10, 835 10, 834	2,846,9 3,011.6 3,021.9 3,121.5 3,377.2 3,532.0 3,575.3 3,577.0 3,575.3 4,577.0 3,903.8 4,193.4 4,510.3 4,574.8 4,590.7 5,241.5 5,353.9 5,5504.4 5,818.8	2,098.0 2,210.4 2,272.3 2,210.4 2,208.2 2,501.4 2,488.2 2,505.9 2,653.6 2,841.0 2,869.0 2,950.0 2,950.0 2,950.0 2,959.0 3,453.6 3,445.0 3,704.6 3,704.6	201.0 219.2 234.8 219.9 217.4 2219.3 217.4 2219.3 210.3 227.2 248.1 243.8 237.7 244.8 237.7 244.8 237.7 244.8 237.6 238.6 280.5 280.5 280.9 314.3	547.9 582.0 614.4 661.6 716.4 760.3 806.2 867.8 960.8 1.023.0 1.104.3 1.200.3 1.322.6 1.331.0 1.434.9 1.504.3 1.596.8 1.738.9 1.738.9 1.738.9 1.738.9 1.738.9	4,157.5 4,234.4 4,275.0 4,590.8 4,932.8 5,245.2 5,677.2 6,015.7 6,363.4 6,571.5 7,254.8 7,374.3 7,779.5 8,138.8 8,505.4 8,855.6 9,060.7	1,171.0 1,161.9 1,209.6 1,388.5 1,400.0 1,480.8 1,520.4 1,697.6 1,688.7 1,688.7 1,786.4 1,841.1 2,060.1 1,953.7 1,998.2 2,201.2 2,205.4 2,220.5 2,232.9 2,238.5 2,238.5	2,986.5 3,072.5 3,065.4 3,202.3 3,532.8 3,764.4 3,805.6 4,377.0 4,577.0 4,577.0 4,577.0 5,301.1 5,300.2 5,681.0 5,715.0 5,955.9 6,304.2 6,6304.2 6,632.2
Sep. ¹) Source: D Cooperatives) tives, whereau some 1,500 s: collected fron have been est ^b) Excluding namely Hann Holstein AG, in the bankii group "State, trade claims. together by si secondly, the	, Bonn. The s the bankin uch institution imated on th the three coversche La: oversche La: Kiel, and ng statistics Regional an - 4) As fron howing for 1	figures cc g statisti ons. Whil tural cred he basis o commercial ndwirtscha collected ad Local n 1960 in December	ver the the cs collect ie the Jun f sample i banks s fitsbank eutsche Li by the Banks". cluding the	ransaction ed by the he and De atives, the statistics of iffiliated to AG, Ham andwirtsche Deutsche ³) Clai he Saatlan	s of all sa Deutsche cember fi e results f of Deutsch with Deut nover, La aftsbank Bundesbank ims in cu	avings and Bundesb gures are or March ter Raiffe tscher Rai ndkreditb GmbH, S nk are th trent acce	d loan coc ank only based on and Septe isenverban iffeisenver ank Schle tuttgart, ncluded in ount, incl	ppera- cover data ember d. — band, swig- which n the uding inted

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

Month	Debits	Month	Debits
1957 Nov. Dec.	78,043.9	1959 Dec.	116,996.0
	91,573.4	Dec.2)	118,241.4
1958 Jan.	80,568.3	1960 Jan. ²)	95,670.6
Feb. March	73,093.3	Feb.	93,178,8
April	81,385.0	March	106,83,6.7
May	77.536.0	April	99,334.9
June	78,600.8	May	103,357.0
July	80,920.4 85,326,0	June July	106,501.7
Aug.	\$2,007.5	Aug.	106,689.6
Sep.	86,195.4	Sep.	106,720.3 111,611. 4
Oct.	86,855.7	Öci.	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
Mav June	84,582.0	Mav	116,162.9
Jule	95,011.2 95,554.2	June	125,464.8
Aug.	89,869.6	Julv Aug.	120,707.9
Sep.	95.234.3	Sep.	121,261.6 121,934.2
Oct.	98,572,7	Oct.	125,123.6
Nov.	95,830,1	Nov.	125.081.3

¹) At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — ³) As from January 1960 including the Saarland. The row of figures was linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

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

in millions of DM

	handic	l rafts		Lending	s to indus	tries and	handicraf	ts compris	e those to	:					Agri-		Other		
Total of endings to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	machine and vehicle	Electri- cal engi- neering, precision instru- ments and optical goods	Chemi- cal and pharma- ceutical indus- tries	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	culture, forest- ry, and water regula- tion and supply *)	Other public borrow- ers 4)	branches of eco- nomic activity and other borrow- ers *)	Lend- ings of instal- ment credit insti- tutions \$)	Un- classifi- able lend- ings 7)
		Sho	ort-ter	m Len	dings (e	excludin	g Treas	ury Bill	s and N	on-inte	rest-bea	ring T	reasur	y Bond	ls)			<u> </u>	<u>.</u>
26,033 28,995 20,617 22,341 25,237 25,237 9,071 10,727 22,810 5,124	6.934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 15,586 17,169 18,189 19,493 20,917 21,375	536 610 857 1,083 1,257 1,408 1,473 1,528 1,599 1,704 1,889 1,835 2,020 2,102 2,110	140 158 319 430 434 513 491 546 478 292 425 331 463 462	441 518 751 921 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 3,756	440 697 774 802 948 1.111 1.295 1.142 1.191 1.155 1.262 1.422 1.512 1.745 1.809	425 592 672 701 796 809 794 795 876 882 709 941 1,014 1,027 1,110	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,890 1,965 2,077 1,959 2,245 2,245 2,388 2,388 2,263	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,187 2,187 2,187 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 2.136 2.111 2.326 2.483 2.526	215 152 164 326 394 413 543 543 584 705 767 767 764 935	95 109 104 111 156 221 195 127 216 108 89 103 95 127	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	197 678 905 558 696 683 693	303 246 356 497 635 743 816 852 952 1,108 1,263 1,309 1,355 1,424 1,401	190 230 220 165 193 221 239 250 223 203 254 228 314 382 313	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 1.767	183 220 290 302 410 100 ⁸) 100 137 114 116 128 134 128 128 128 125
				•		N	ledium	and Lon	g-term	Lending	s								
8,085 2,758 ¹¹) 1,290 4,661 8,036 1,850 6,470	12,759 15,045 ¹²) 15,622 15,854 16,497 17,169 18,080		1,394	139 277 550 1,036 1,010 1,247 1,311 1,434 1,454 1,556 1,437 1,423 1,526 1,651	330 539 751 978 1.204 1.441 1.809 1.995 2.298 2.558 2.558 2.549 2.594 2.765 2.913 3.088	196 376 478 634 685 845 1.044 1.127 1.160 1.241 1.318 1.301 1.372 1.425 1.573	112 206 271 392 560 652 752 752 752 1,063 1,097 1,063 1,097 1,144 1,203 1,144	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 1.349 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 7.783 11.836 16.117 19.557 ⁸) 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 2.502 2.412 2.514 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 3,630 3,735 3,882 4,106	$ \begin{array}{c} $	7,998 8,239 8,626 9,001	14,295 14,671 15,311 15,822 16,428	6.878 9,137 ¹⁴ 10,267 10,763 11,415 12,002 12,669	1.091 1.328 1.483 1.670 1.682 1.786 1.834	807 838 784 709 650 588 526 457 422 363 344 345 319 302 284
	of ndings to non- banks 5.897 5.320 9.857 5.320 9.857 5.320 9.857 5.320 9.857 5.320 9.857 5.237 5.237 5.237 5.237 5.237 5.237 5.237 5.124 5.530 5.237 5.124 5.531 5.124 5.533 5.650 .915 5.124 5.553 5.650 .915 5.661 357 5.481 5.533 5.650 357 5.536 5.650 357 5.536 5.650 357 5.536 5.651 5.536 5.530 5.536 5.124 5.125 5.124 5.533 5.650 5.125 5.124 5.533 5.650 5.125 5.124 5.533 5.650 5.125 5.124 5.533 5.650 5.125 5.124 5.533 5.650 5.125 5.124 5.533 5.650 5.125 5.124 5.533 5.650 5.125 5.124 5.125 5.124 5.533 5.650 5.125 5.124 5.533 5.650 5.125 5.124 5.533 5.650 5.125 5.124 5.533 5.650 5.125 5.124 5.125 5.124 5.125 5.124 5.125 5.124 5.125 5.124 5.125 5.124 5.125 5.124 5.125 5.124 5.125 5.124 5.125 5.124 5.	of ndings to nOB- banks 75420 75420 75420 75420 75420 75420 755200 75520 75520 755200 755200 755200 755200 755200 755200 755200 755200 755	of ndings to non- banks 7 Total Total Total Total Total Total Total mong which: Handi- crafts Sho star Sho Sha Sha Sha Sha Sha Sha Sha Sha Sha Sha	of nalings to non- banks Total among which: Handi- crafts Min- ing Total Short-ter Short-ter 3.897 6.934 536 140 5.320 8.433 610 158 5.478 10.139 857 319 5.478 11.543 1.083 430 5.031 12.732 1.257 434 5.033 12.732 1.528 491 5.031 13.732 1.528 491 5.031 15.866 1.704 478 5.031 15.866 1.704 478 5.031 15.866 1.704 478 5.071 17.169 1.889 292 5.737 15.866 1.704 478 5.737 15.864 2.137 436 5.737 1.891 1.837 426 5.737 1.891 1.837 1.004 5.737 1.90 137 436 5.737 1.	of nalings to non- banks Total among which: Handi- crafts and metal work- ing Short-term Ing Short-terer	of maings to non- banks Total among whidh: Handi- crafts and metal metal metal metal metal move- tries Steel metal metal metal metal move- tries Steel metal	of maings to non- banks Total among which: Handi- crafts and metal ing indus- crafts Steel metal metal ing indus- ing indus- ing indus- server tries Ical engi- server ing indus- machine instru- tries Ical engi- server ing indus- machine instru- tries Ical engi- server ing indus- machine instru- tries Ical engi- server ing indus- machine instru- tries Ical engi- server ing indus- machine instru- tries Ical engi- server instru- tries Ical engi- server instru- tries Ical engi- server instru- tries Ical engi- server instru- ention Ical engi- engi- server instru- tries Ical engi- engi- engi- server instru- tries Ical engi- engi- engi- server instru- tries Ical engi- engi- engi- ger instru- tries Ical engi-engi- engi-engi- engi- engi-engi- engi-engi- engi-engi- engi-engi- engi-engi- engi-engi- engi-engi- engi-engi-engi- engi-engi-engi-engi- engi-engi-engi- engi-engi-engi-engi- engi-engi-engi-engi-engi-engi-engi-engi-	of maings to non- banks Total among which: Handi- crafts and ing ing tres Steel work- ing indus- machine sad wehicle which Cal engi- engi- son Chemi- cal and work- ing indus- machine sad wehicle which Chemi- engi- engi- machine sature sat	of maings to non- banks Total among whidh: Handi- crafts and metal ing Steel work- ing Chemi- con- tries Chemi- engi- work- ing Chemi- tries Food- staffs. sand	of maings to non- banks Total among which: Handi- crafts Min- ing metal res and metal metal ing Steel con- tion, machine ing Cal engi- struc- tion, precision pre	of maings to non- banks Total among which: Handi- crafts Min- ing and metal metal con- tries Steel engi- mother instru- struc- neting, and tound- building Chemi- cal engi- metal and potical goods Food- suffs. Food- instru- centical and tobacco Textiles, leather, tries Indus- tries working 3.897 6.934 536 140 441 843 440 425 1,353 1.407 6692 3.897 6.934 536 140 441 843 440 425 1,353 1.407 6692 3.497 6.934 536 140 441 843 440 425 1,353 1.407 6692 3.478 1,1541 1.083 430 782 1,354 1.406 692 925 1,354 1.407 6692 3.478 1.541 1.643 782 1.541 1.760 922 1.354 1.800 2.152 1.175 3.478 1.541 1.408 513 1.200 2.411 1.121 796 1.702 2.232 <td>of nalings to non- banks Total among whidi: (rafts) Min- ing indus- crafts and metal indus- ing indus- crafts Steel indus- ing indus- crafts Cal metal work- tries and relicie goods Chemi- cal and relicie goods Food- tal four- tries and tobacco Textiles, leather, surfs, and tobacco Textiles, leather, surfs, and tobacco Resi- tours for and tobacco 3,897 6.934 536 140 441 843 440 425 1.333 1.407 660 215 3,897 6.934 536 140 518 843 440 425 1.335 1.407 660 215 3,897 6.934 536 140 518 843 440 425 1.335 1.407 660 215 3,897 1.732 1.237 744 921 1.764 802 701 1.609 2.152 1.177 234 1.559 304 3,995 14.481 1.402 2.469 1.235 876 1.902 2.152 1.177 9.93 1.601 413</td> <td>of nalings to non- banks Total among which: trias- crafts Min- ing ing Steel metal ing Steel con- tries and and vehicle found- building Chemi- engi- metal ing Chemi- engi- metal ing Textiles, ing Indus- tries and and vehicle ing Resi- engi- metal and optical solution Resi- tries and and optical tries Resi- metal and optical tries Textiles, indus- tries Textiles, and and optical tries Textiles, and optical tries Textiles, and and optical tries Textiles, and optical tries Resi- tries Resi- tries 8,897 6,934 536 140 441 843 440 425 1,353 1,407 660 215 95 8,897 6,934 536 140 441 843 440 425 1,353 1,407 660 215 104 8,897 1,373 1,277 344 1,393 2,764 512 1,00</td> <td>of natings to names Total among which: frag Min- ing Steel metal (con- tries Call engl- metal (con- tries Chemi- engl- metal (and which: tries Chemi- engl- metal (con- tries Food- engl- and optical Textiles, bever- and optical Indus- tries Resi- dential (con- tries Public uilling Trade 5.907 6.934 536 140 441 843 440 255 1.353 1.407 6600 215 95 4.506 5.827 6.934 536 140 441 843 440 225 1.353 1.407 6600 215 95 4.506 5.827 10.139 857 319 751 1.566 774 672 1.314 1.407 6600 215 95 4.506 5.328 1.257 1.341 1.049 513 1.019 6.602 215 1.070 2.326 1.604 1.606 3.177 1.314 1.559 3.450 3.66 8.432 6.931 1.257 1.366 7.74</td> <td>of non- non- banks Total mong work- reats Stel num- ing crafts Stel num- ing too. tries and found- tries and found- strice. Chemi- enering, netring. Food- and strice. Textiles, hether, tries and cloth- tries Indus- tries and cloth- tries Resi- enering, and strice. Public tries Resi- and strice. Public and cloth- tries Indus- and strice. Indus- enering. Food- and strice. Textiles, and cloth- tries Indus- tries Resi- and strice. Public foot- strice. Textiles, building. Resi- building. Public building. Indus- tries 3497 6.934 5130 140 \$440 425 1.353 1.407 602 152 19 4.506 3497 5.330 8.433 610 155 513 9440 425 1.353 1.407 602 152 19 4.506 3497 5130 1.031 1.031 940 425 1.353 1.407 602 152 19 4.506 3437 1.532 1.441 1.031 843 940 125 1.350 1.327</td> <td>of nalings to non- banks Total among which: Handi- crafts Num- ing Steel metal con- starks Chemi- engi- sods Food- and sods Textiles, starks and optical Indus- starks Resi- building for sods Dublic ties Central building reside Public ties Central building reside Public starks Trade starks Central building reside Public starks Trade starks Central reside Public starks Trade starks Central reside Public starks Trade starks Central reside Public starks Central reside <t< td=""><td>of non- non- non- non- non- non- non- no</td><td>Libral nadings to non- seaks Total mong thatiti to crafts Lior age tage tage tries Electri- cal study tries Electri- cal study tries Electri- cal study tries Electri- cal study tries Electri- cal study tries Chemi- cal study tries Resi- study tries Public tries study tries Central tries Com- study tries Com- study tries Com- study tries Central study tries Central tries Central tri</td><td>Jornal nadinge to non- nonke Total mental winke rates Stell ref metal rest rest Ellectri- engi and stuff, rest Chemi- engi and rest Food, and stuff, rest Food, and stuff, rest Textiles, metal rest Indus- tries Rest dental former rest Central building for rest Con- rest General rest General rest</td></t<></td>	of nalings to non- banks Total among whidi: (rafts) Min- ing indus- crafts and metal indus- ing indus- crafts Steel indus- ing indus- crafts Cal metal work- tries and relicie goods Chemi- cal and relicie goods Food- tal four- tries and tobacco Textiles, leather, surfs, and tobacco Textiles, leather, surfs, and tobacco Resi- tours for and tobacco 3,897 6.934 536 140 441 843 440 425 1.333 1.407 660 215 3,897 6.934 536 140 518 843 440 425 1.335 1.407 660 215 3,897 6.934 536 140 518 843 440 425 1.335 1.407 660 215 3,897 1.732 1.237 744 921 1.764 802 701 1.609 2.152 1.177 234 1.559 304 3,995 14.481 1.402 2.469 1.235 876 1.902 2.152 1.177 9.93 1.601 413	of nalings to non- banks Total among which: trias- crafts Min- ing ing Steel metal ing Steel con- tries and and vehicle found- building Chemi- engi- metal ing Chemi- engi- metal ing Textiles, ing Indus- tries and and vehicle ing Resi- engi- metal and optical solution Resi- tries and and optical tries Resi- metal and optical tries Textiles, indus- tries Textiles, and and optical tries Textiles, and optical tries Textiles, and and optical tries Textiles, and optical tries Resi- tries Resi- tries 8,897 6,934 536 140 441 843 440 425 1,353 1,407 660 215 95 8,897 6,934 536 140 441 843 440 425 1,353 1,407 660 215 104 8,897 1,373 1,277 344 1,393 2,764 512 1,00	of natings to names Total among which: frag Min- ing Steel metal (con- tries Call engl- metal (con- tries Chemi- engl- metal (and which: tries Chemi- engl- metal (con- tries Food- engl- and optical Textiles, bever- and optical Indus- tries Resi- dential (con- tries Public uilling Trade 5.907 6.934 536 140 441 843 440 255 1.353 1.407 6600 215 95 4.506 5.827 6.934 536 140 441 843 440 225 1.353 1.407 6600 215 95 4.506 5.827 10.139 857 319 751 1.566 774 672 1.314 1.407 6600 215 95 4.506 5.328 1.257 1.341 1.049 513 1.019 6.602 215 1.070 2.326 1.604 1.606 3.177 1.314 1.559 3.450 3.66 8.432 6.931 1.257 1.366 7.74	of non- non- banks Total mong work- reats Stel num- ing crafts Stel num- ing too. tries and found- tries and found- strice. Chemi- enering, netring. Food- and strice. Textiles, hether, tries and cloth- tries Indus- tries and cloth- tries Resi- enering, and strice. Public tries Resi- and strice. Public and cloth- tries Indus- and strice. Indus- enering. Food- and strice. Textiles, and cloth- tries Indus- tries Resi- and strice. Public foot- strice. Textiles, building. Resi- building. Public building. Indus- tries 3497 6.934 5130 140 \$440 425 1.353 1.407 602 152 19 4.506 3497 5.330 8.433 610 155 513 9440 425 1.353 1.407 602 152 19 4.506 3497 5130 1.031 1.031 940 425 1.353 1.407 602 152 19 4.506 3437 1.532 1.441 1.031 843 940 125 1.350 1.327	of nalings to non- banks Total among which: Handi- crafts Num- ing Steel metal con- starks Chemi- engi- sods Food- and sods Textiles, starks and optical Indus- starks Resi- building for sods Dublic ties Central building reside Public ties Central building reside Public starks Trade starks Central building reside Public starks Trade starks Central reside Public starks Trade starks Central reside Public starks Trade starks Central reside Public starks Central reside <t< td=""><td>of non- non- non- non- non- non- non- no</td><td>Libral nadings to non- seaks Total mong thatiti to crafts Lior age tage tage tries Electri- cal study tries Electri- cal study tries Electri- cal study tries Electri- cal study tries Electri- cal study tries Chemi- cal study tries Resi- study tries Public tries study tries Central tries Com- study tries Com- study tries Com- study tries Central study tries Central tries Central tri</td><td>Jornal nadinge to non- nonke Total mental winke rates Stell ref metal rest rest Ellectri- engi and stuff, rest Chemi- engi and rest Food, and stuff, rest Food, and stuff, rest Textiles, metal rest Indus- tries Rest dental former rest Central building for rest Con- rest General rest General rest</td></t<>	of non- non- non- non- non- non- non- no	Libral nadings to non- seaks Total mong thatiti to crafts Lior age tage tage tries Electri- cal study tries Electri- cal study tries Electri- cal study tries Electri- cal study tries Electri- cal study tries Chemi- cal study tries Resi- study tries Public tries study tries Central tries Com- study tries Com- study tries Com- study tries Central study tries Central tries Central tri	Jornal nadinge to non- nonke Total mental winke rates Stell ref metal rest rest Ellectri- engi and stuff, rest Chemi- engi and rest Food, and stuff, rest Food, and stuff, rest Textiles, metal rest Indus- tries Rest dental former rest Central building for rest Con- rest General rest General rest

*) 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 by all credit institutions. Medium and long-term lendings are broken down, in the area of the Federal Republic including Berlin (West), by all credit institutions rendering returns for the basking statistics. — *) The credits granted by the agricultural credit cooperatives not included in 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. — *) This 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. — *) Lendings to enterprises engaged in transport and communications, to the hore and small amounts of "other redits". — ") Short-term lendings: unclassified credits granted to public authorities in as credits designed to afford deferred payment of freight charges. — *) Including purchase credits granted to traders, 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 groups in January 1955. — *) Statistical decrease of roughly DM 550 million due to elimination of loans on a trust basis (March 1957). — ¹¹) The increase includes about DM 100 million to conversion of "administered loans" into barse million in September 1959). — ¹³) Increase of about DM 378 million in to statistical reasons (September 1959). — ¹³) Increase of about DM 24 million due to conversion of "administered loans" into barse and public motives and anot the private and statistical reasons (Lace Adversed Adverse)

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

						······································	in	millions	of DM											
						Total deposi	ts of non-b	ank custor	ners com	rise the	se of:			Tim		ts ⁴) inclu fixed per			tice,	
End of year	Total deposits of non-	Sight deposits	Time deposits	Savings deposits	Busi	ness and pri	vate custor	Ders	P	ublic au	thoritie			0 to	to les 6 mo or 9	onths s than onths, O to days	6 mon to less 12 mo .or 18 359 d	than nths, 0 to	12 m and or 360 and o	over, days
or month	bank custom- ers ²)	3)		³ 1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight Jeposits	Time leposits	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 su- thori- ties
							All Ba	nnking	g Gro	upe										
April May June July Aug. Sep. Oct. Noy.	13,759,17) 17,981,67) 22,532,9 28,084,9 35,336,3 43,333,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 100,552,0 104,051,3 103,005,6 105,101,8 104,865,5 106,242,9 106,672,2 105,937,5 110,909,6 ¹² , 110,993,6 111,337,5 112,657,2 133,560,3	11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 25.305.1 28.457.4 29.075.6 29.477.6 31.244.3 28.677.8 29.218.5 30.496.3 30.787.1 31.370.7 31.966.5 31.275.6 ¹²) 32.575.6 ¹³) 33.556.8	21,419.1	24,275.0 29,388.3 36.102.2 44.268.4 45.038.6 51.161.6 53.113.5 54.235.8 55.095.2 55.567.1 55.781.0 56.302.0 56.302.0 56.738.0 57.125.2 57.535.2 57.903.6 58.659.7 58.725.0	87.645.8 88.939.9 88.976.1 90.304.0 91.637.8 91.698.3 93.033.2 93.580.0 93.224.6 ¹²) 95.438.4 ¹³) 95.658.6	29,796.5	1,113.6 2,476.4 3,455.8 4,759.0 5,762.6 5,166.2 5,166.2 5,166.2 5,166.2 5,167.7 7,158.9 9,369.7 9,369.7 9,369.7 9,369.7 10,794.5 10,840.8 11,578.2 11,491.3 12,495.5 11,840.0 11,976.6 11,918.3 11,977.6	19,708.0 22,658.9 27,677.6 33,988.7 41,972.8 47,485.2 49,261.8 50,339.7 51,072.0 51,490.0 51,490.0 51,490.0 51,490.0 51,492.2 52,147.5 52,558.7 52,558.7 52,558.7 52,919.2 53,231.6	8,611.0 9,191.4 10,736.7 11,994.8 15,396.2 15,359.8 15,873.2 15,359.8 15,889.4 15,938.9 15,038.9 17,034.3 17,164.6 16,904.8 17,757.5	1,856,1 1,588,8 1,707,6 1,834,7 1,852,9 2,147,0 2,411,9 2,708,2 2,810,5 3,046,2 3,318,4 3,355,2 3,819,3 3,355,2 3,819,3 3,355,2 3,819,3 3,55,2 3,819,3 3,55,2 3,456,4 3,158,7 3,467,5 3,467,5 3,467,5 3,254,3 3,556,4 3,261,7 3,261,4 3,261,7	6.835.1 7.651.4 7.871.6 8.364.6 8.202.2 8.305.0 8.682.3 8.546.3 8.746.8 9.388.3 9.497.8 9.444.5 9.917.5 9.917.5	1.665.5 1.616.7 1.710.7 2.113.5 2.892.5 3.075.8 3.676.4 3.851.7 3.896.1 4.023.2 4.077.1 4.023.2 4.077.1 4.023.2 4.179.3 4.179.3 4.206.0 4.303.6	1.978.1 1.706.9 1.755.9 1.767.4 1.918.5 	1.307.0 1.509.7 1.564.8 1.593.0 1.769.3 1.654.3 	2,145.5 2,208.2 2,219.4 2,334.6 2,388.0 2,119.6	1,376.5 1,401.0 1,419.5 1,217.5 1,392.1 1,287.9	2,920.0 2,937.2 2,830.4 3,292.6 3,296.7	1,873.2 1,880.4 1,909.0 2,083.3 2,078.2 2,615.6	3.206.7 3.910.4 3.916.8 4.407.8 4.695.7	2.075.7 2.805.2 2.950.1 3.132.1 3.421.7 3.711.5
Dec. ^p)	118,356.514)	36,501.814)	21,430.314	60,424,4	99,744.414)	32.058.114)		nercia			9,535.6	4,632.8		•••			•••	••• 1	••• •	
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Auπ. Sep. Oct. Nov.	25.098.3 28.842.5 33.257.6 33.652.3 36.023.0 36.833.4 36.377.6 37.593.2 37.490.2	10.510.0 12.281.0 13.913.6 14.158.7 14.797.9 13.696.2 13.523.7 14.208.8 14.350.7	9,973.3 10.863.1 12.202.1 12.290.1 12.822.9 14.094.4 13,758.4 14,164.7 14,002.1	7,141.9 7,203.5 8,402.2 9,042.8 9,095.5 9,219.7	21,492,3 24,355,7 28,376,5 28,690,9 30,593,8 30,647,2 30,150,2 31,415,3 31,215,0	9.659.2 11.210.7 12.902.8 13.131.1 13.579.5 12.748.6 12.486.4 13.279.3 13.388.2	7,307.3 7,584.0 8,585.1 8,615.1 8,919.3 9,177.1 8,890.9 9,241.2 9,029.7	4,525.8 5,561.0 6,888.6 6,944.7 8,095.0 8,721.5 8,772.9 8,894.8 8,797.1 ig Banks	3.606.0 4.486.8 4.881.1 4.961.4 5.429.2 6.186.2 6.227.4 6.177.9 6.275.2	850.8 1.070.3 1.010.8 1.027.6 1.218.4 947.6 1.037.3 929.5	2.666.0 3.279.1 3.617.0 3.675.0 3.903.6 4.917.3 4.867.5 4.923.5 4.972.4	253.3 258.8 307.2 321.3 322.6 324.9	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	1.834.7 1.719.3 1.782.9 1.786.6 1.864.2 2.081.9	579.1 651.4 651.4 512.6	1,862.3 2,160.8 2,428.1 2,441.5 2,287.5 2,244.8 2,244.8	925.3 834.6 851.0 976.4	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
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. Sep. Oct. Nov.	14.334.8 16.211.5 19.088.7 20.055.2 20.764.3 20.334.5 21.117.6 21.083.9	6,211.4 7,077.8 8,155.0 8,499.0 7,978.7 7,791.3 8,302.2 8,473.6	5,618.7 6,005.6 6,805.1 6,729.3 7,570.7 7,298.5 7,486.2 7,348.9	5,214.9 5,244.7 5,329.2	12.682.6 14.113.2 16.667.8 17.388.6 17.564.8 17.154.4 17.990.4 17.928.8	5.912.2 6.729.3 7.753.9 8.008.1 7.573.6 7.371.7 7.939.3 8.078.7	4,301.2 4,321.8 4,936.7 4,720.8 4,935.4 4,696.8 4,883.5 4,760.5	2,469,2 3,062,1 3,977,2 4,659,7 5,055,8 5,085,9 5,167,6 5,089,6	1.652.2 2.098.3 2.420.9 2.666.6 3,199.5 3,180.1 3,127.2 3,155.1	348.5 401.1 490.9 405.1 419.6 362.9 394.9	1,317.5 1,683.8 1,868.4 2,008.5 2,635.3 2,601.7 2,602.7 2,588.4	66.0 151.4 167.2 159.1 158.8 161.6	773.5 812.0 539.6	314.2 375.4 513.9	1,134.3 955.8 1,030.9 965.6 1,208.7	310.9 306.9	1,098.7 1,289.9 1,352.5 1,194.0 1,064.0	476.5 451.1 504.0	1.202.4 1.378.7 1.779.8 1.749.2 1.884.5	391.4 570.1 731.0 683.7 937.4
							te, Regio							- 969 ¢l	405 3	275 E	E10 8	264.1	ام معم	400.5
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	8,469.8 10.037.0 11.044.4 12.371.7 12.621.9 12.657.2 12.917.1 12.911.1	3.231.7 3.979.5 4.328.7 4.722.3 4.335.1 4.337.5 4.458.0 4.446.3	3,416.1 3,842.4 4,140.0 4,622.7 5,043.9 5,016.3 5,164.8 5,177.8	3,263.4 3,294.3	7,752.9 8,703.5	2.698.4 3.276.6 3.738.1 4.021.5 3.820.8 3.789.3 3.918.9 3.911.6	2,132.4 2,329.4 2,485.0 2,835.0 2,835.0 2,877.8 2,877.8 2,870.6 2,954.8 2,907.1	2.899.0 3.096.6 3.115.7 3.148.1 3.134.9	2,826.7 2,881.6 2,895.3 2,957.5	700.8 514.3 588.2 539.1	1,283.7 1,513.0 1,655.0 1,787.7 2,166.1 2,145.7 2,210.0 2,270.7	68.2 95.3 127.7 146.3 147.7 146.2	446.1	353.6 410.0 437.7 427.3 432.3	485.2 481.9 437.4 567.2 610.5		510.8 604.3 744.3 755.9 788.9	· ·]	648.4 817.3 938.1 1.065.8 1.159.9	427.5 521.5
1957 Dec.	1.996.1	953,5	765.1	277.5	1.919.1	940.7	Pri 703.0	vate Ban 275.4	kers +) 77.0	12,5	62.1	2.1	140.0	8.9	174.3	11.4	192.4	15.0	196.3	26.8
1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	2,209.2 2,628.8 3,033.2 2,961.6 2,884.2 3,012.4 2,974.0	1.051.5 1.223.8 1.351.2 1.228.6 1.197.8 1.272.9 1.276.4	817.5 985.6 1,155.5 1,171.2 1,122.6 1,167.1 1,131.5	340.2 419.4 526.5 561.8 563.8 572.4 566.1	2,120,8 2,526.8 2,909,0 2,825.9 2,743.9 2,880.9	1.035.7 1.207.6 1.328.6 1.204.4 1.172.3 1.250.1 1.248.8	748.1 906.4 1.066.2 1.075.6 1.023.9 1.075.5 1.031.4	337.0 412.8 514.2 545.9 547.7 555.3 549.7	88.4 102.0 124.2 135.7 140.3 131.5 144.1	15.8 16.2 22.6 24.2 25.5 22.8	69.4 79.2 89.3 95.6 98.7 91.6	6.6 12.3 15.9 16.1 17.1	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	38.1 43.2 52.9 48.8
	, 1		1				pecialised						1!	!	ا م م ر ا		ام حم	ام ه	ام مد	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	297.6 384.8 495.7 562.9 485.7 501.6 546.1 521.3	113.4 172.2 206.1 225.4 153.9 157.1 175.7 154.4	173.4 197.6 271.4 315.4 308.6 321.0 346.6 343.9	10.8 15.0 18.2 22.1 23.2 23.5 23.8 23.0	368.8 478.3 540.7 461.3 476.2 522.2	107.9. 169.1 203.1 221.3 149.9 153.1 171.0 149.1	170.7 184.7 257.0 297.3 288.2 299.6 327.4 330.7	10.8 15.0 18.2 22.1 23.2 23.5 23.8 23.0	8.2 16.0 17.4 22.2 24.4 25.4 23.9 18.5	3.1 3.0 4.1 4.0 4.0 4.7 5.3	14.4 18.1 20.4 21.4 19.2 13.2		28.6 34.9 74.1 70.1 56.3	0.5 6.1 5.6 7.8 10.6	\$4.6	1.4 0.6 0.9 2.6 1.0	60.4 45.5 81.1 82.4 100.9	0.6 4.7 3.9 4.2 6.4	40.8 19.7 41.7 44.1 51.0	0.2 1.5 4.0 3.5 3.4
1957 Dec.	3,482.6	1,098.4	2.301.0	\$3,2	1,272.1	Ce	ntral 667.3	Giro I				31.6	101.2	218.4	177.0	396.6	192.4	494.7	196.7	524.0
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 11) 1961 Aug. Sep. Oct. Nov.	3,215,8 3,620,1 3,772,7 3,658,2 4,023,8 4,044,7 3,947,8 3,963,7	1,084,8 1,209,4 1,252,6 1,263,2 1,184,9 1,227,8 1,161,8 1,248,2	2,501.0 2,050.5 2,291.6 2,400.9 2,247.6 2,671.5 2,648.2 2,615.8 2,548.5	80.5 119.1 119.2 147.4 167.4 168.7 170.2 167.0	1,465.9 1,586.2 1,622.9 1,693.1 1,878.4 1,824.8 1,828.7	684.4 797.2 828.3 820.0 852.7 874.4 875.3 881.8	716.5 702.0 707.5 774.6 912.4 836.2 838.2 827.8	65.0 87.0 87.1 98.5 113.3 114.2 115.2 111.4	1,749.9 2,033.9 2,149.8 1.965.1 2,145.4 2,219.9 2,119.1 2,142.7	412.2 424.3 443.2 332.2 353.4 286.5	1.633.7 1.334.0 1.589.6 1.693.4 1.473.0 1.759.1 1.812.0 1.777.6 1.720.7	32.1 32.1 48.9 54.1 54.5 55.0	118.2 119.5 68.0 59.1	323,1 234,5 253,7 240,0 282,4	124.2 132.8 135.1 141.9 122.3	255.1 245.1 245.1 194.3 266.4	159.9 114.0 115.4 107.7 169.3	401.9 447.9 454.3 397.6 536.8	340.8 337.0 337.5 457.0 485.5	353.9

7. Deposits of Non-bank Customers¹) (cont'd) in millions of DM

						Total depo	osits of no	on-bank cı	istomers o	comprise t	hose of:			Tim			de deposi od, of: ²		tice,	
End of	Total deposits of non-	Sight deposits	Time deposits	Savings deposits	Busin	ess and p	rivate cus	stomers		Public au	thorities		to les 3 mo or 3	onth s than nths, O to lays	to les 6 mo or 9	onths s than onths, O to days	6 mo to less 12 mo or 11 359	s than onths, 80 to	and or 36	onths over, 0 days over
month	bank custom- ers *)	3)	ueposits	i)	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		Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Publi
		· .						Savin				<u> </u>	<u>.</u>						! <u></u>	
1957 Dec. 1958 Dec. Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Aug. Sep. Oct. Nov.	51,000.6 51,414.6	5.927.9 7.047.5 7.952.5 8.151.1 9.019.0 10.527.4 10.453.5 10.569.8 11.148.5	2.907.5 3.086.5 3.146.0 3.583.0 4.011.5 3.810.2 3.621.1	33,723.6	27,945.9 33.090.5 33.625.7 38.989.2 42.741.2 42.943.2 43.617.4	5,951.8 6,668.0 6,815.5 7,456.3 8,838.4 8,858.6 9,079.6	967.0 921.7 923.8 1,109.2 1,112.3 1,080.9 1,072.7	17.132.1 21.027.1 25.500.8 25.886.4 30.423.7 32.790.5 33.003.7 33.465.1 33.514.5	4,891.2 5,906.8 6,187.7 7,336.4 8,294.7 8,057.4 7,797.2	1.284.5 1.335.6 1.562.7 1.689.0 1.594.9 1.490.2	1.706.0 1.940.5 2.164.8 2.222.2 2.473.8 2.899.2 2.729.3 2.548.4 2.652.0	1.855.0 2.457.5 2.629.9 3.299.9 3.706.5 3.733.2 3.758.6	239.5 183.2 183.4 254.9	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	187.5 283.4 339.1 339.2 407.7 413.1	392 608 753 780 917 925
										edit (-									
1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁽¹⁾ 1960 Dec. ⁽¹⁾ 1961 Aug. Sep. Oct. Nov.	444.9 505.3 585.6 600.3 607.0 576.6 550.8 553.8 545.2	188.3 221.1 267.1 278.4 255.7 227.7 204.6 215.9 215.9 215.9	199.3 215.5 227.3 228.7 248.4 246.6 243.2 235.1 229.4	57.3 68.7 91.2 93.2 102.9 102.3 103.0 102.8 99.9	368.7 419.6 495.8 510.4 525.0 493.7 474.5 474.3 464.0	170.4 198.4 245.2 256.4 241.3 207.8 188.6 198.6 198.7	142.7 153.5 167.8 169.2 190.7 190.5 189.8 178.9 170.3	55.6 67.7 82.8 84.8 93.0 95.4 96.1 96.8 95.0	76.2 85.7 89.8 89.9 82.0 82.9 76.3 79.5 81.2	17.9 22.7 21.9 22.0 14.4 19.9 16.0 17.3 17.2	56.6 62.0 59.5 57.7 56.1 53.4 56.2 59.1	1.7 10 8.4 9.9 6.9 6.9 6.0 4.9	17 6 11.4 16.9 16.9 13.4	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	16 13 18 16 21
										Соор										
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	4.052.9 4.913.2 5.755.0 5.907.5 6.833.2 7.601.7 7.561.1 7.696.8 7.804.7	1.430.4 1.690.3 1.899.3 1.963.2 2.149.0 2.511.0 2.450.3 2.527.8 2.602.7	280.4 330.3 352.2 357.7 426.8 448.3 434.7 430.6 447.4	2.342.1 2.892.c 3.503.5 3.586.6 4.257.4 4.642.4 4.676.1 4.738.4 4.754.6	3.893.1 4.699.2 5,501.6 5.644.9 6,536.8 7,265.6 7,236.1 7.386.7 7,459.5	1.375.9 1.619 1 1.813.5 1.873.3 2.054.9 2.397.2 2.342.9 2.431.0 2.485.7	208.6 243.3 256.5 261.6 318.1 331.5 322.6 323.4 327.0	2.308.6 2.836.8 3.431.6 3.510.0 4.163.8 4.536.9 4.570.6 4.632.3 4.646.8	159.8 214.0 253.4 262.6 296.4 336.1 325.0 310.1 345.2	54.5 71.2 85.8 89.9 94.1 113.8 107.4 96.8 117.0	71.8 87.0 95.7 96.1 108.7 116.8 112.1 107.2 120.4	33.5 55.8 71.9 76.6 93.6 105.5 105.5 106.1 107.8	47.5 55.3 47.3 47.6 70.4 58.2	18.9 14.0 18.0 19.1	52.4 47.3 53.6 57.0 60.2	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	63.4 85.6 96.0 96.4 111.5 115.3	19 21 30 30 32
						•				Coope	rativ		1							
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	2,597.1 3,145.6 3,750.8 3,827.4 4,424.1 4,949.3 5,003.1 5,095.4 5,109.5	745.4 \$\$5.8 1.015.6 1.035.8 1.124.2 1.350.5 1.383.3 1.408.9 1.404.6		1.797.9 2.188.8 2.663.3 2.718.4 3.196.1 3.469.9 3.498.6 3.558.7 3.577.5		745.4 827.2 938.3 957.1 1.023.5 1.242.4 1.267.3 1.303.2 1.290.3	53.8 45.0 50.6 51.4 60.4 72.3 67.6 68.1 69.0	1.776.3 2.140.1 2.594.1 2.648.5 3.104.1 3.360.7 3.390.8 3.449.8 3.461.6	21.6 133.3 167.8 170.4 236.1 273.9 277.4 274.3 288.6	58 6 77.3 78 7 100.7 108.1 116.0 105.7 114.3	26.0 21.3 21 # 43.4 56.6 53.6 59.7 58.4	21.6 48.7 69.2 69.9 92.0 109.2 107.8 108.9 115.9	13.5 9.0 11.6 11.8 11.6 • 15.8	55 3.9 42 11.6 14.8	13.5 16.5 11.8 12.0 13.5	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 10 13
	• •	. '	.'	1			titut	ions	with	Speci	al Fu	ncti	ons	,			1	I	I	
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	414.9 425.1 455.2 466.8 683.8 438.2 460.4 440.2 433.3	203.5 236.6 262.1 272.4 435.4 233.1 257.3 239.2 258.0	208.1 185.4 188.1 189.4 241.2 197.3 195.3 193.7 168.4	3.3 3.1 5.0 5.0 7.2 7.8 7.8 7.3 6.9	275.8 265.3 301.4 309.4 461.6 275.9 268.8 271.4 257.0	139.0 172.9 200.1 206.8 351.6 164.3 156.1 165.3 165.2	133 .5 89.3 96.4 97.7 102.9 104.0 105.1 99.0 85.1	3.3 3.1 4.9 7.1 7.6 7.6 7.1 6.7	139.1 159.8 153.8 157.4 222.2 162.3 191.6 168.8 176.3	64.5 63.7 62.0 65.6 83.8 68.8 101.2 73.9 92.8	74.6 96.1 91.7 138.3 93.3 90.2 94.7 83.3	0.1 0.1 0.1 0.2 0.2 0.2 0.2	21.3 10.7 11.3 11.3 14.5	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	14.9 26.9 60.9 62.0 52.9 61.6	26 36 34 34 58
1957 Dec.	3.353.1	1.530.7	- 1	1.822.4			que a	1.822.4	stal S 261.0	5 a v i n 261.0	gs Ban _	n k O	ffice	- 1			- 1	- 1	- 1	-
1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Aur. Sep. Oct. Nov.	3.957.6 4.555.2 4.590.0 5.252.3 5.606.5 5.693.6 5.719.1	1,672.0 1,772.1 1,796.6 1,978.8 2,004.3 2,080.0 2,083.5 2,181.2		2.285.6 2.783.1 2.793.4 3.273.5 3.602.2 3.613.6	3.738.8 4.327.1 4.356.6 4.984.7 5.389.7 5.448.2 5.484.3	1,453.2 1,544.0 1,563.2 1,711.2 1,787.5 1,834.6 1,848.7		2.285.6 2.783.1 2.793.4 3.273.5 3.602.9 3.613.6 3.635.6 3.636.8	218.8 228.1 233.4 267.6 216.8 245.4 234.8 249.4	218.8 228.1 233.4 267.6 216.8 245.4 234.8 249.4						111111				
1957 Dec	100.0	160 6		• • •	146.1	1050				oups									!	
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	189.8 212.8 195.0 196.1 244.2 272.0 217.6 ¹⁸) 196.4 ¹³) 193.7	160.6 186.0 165.7 166.8 221.0 231.3 175.2 ¹²) 162.8 ¹³) 159.4	27.4 24.4 26.3 26.3 20.0 37.4 39.1 30.3 31.4	2.4 3.0 3.2 3.3 3.3 3.3 3.3	139.413)	123.8 141.3 124.3 125.4 186.6 191.0 129.5 ¹²) 116.8 ¹³) 113.4	20.5 13.9 14.4 14.4 16.1 18.5 20.2 19.3 20.4	1.8 2.4 3.0 3.2 3.3 3.3 3.3 2.9	43.7 55.2 53.3 53.3 59.2 64.6 57.0 57.0	16 8 44.7 41.4 41.4 34.4 40.3 45.7 46.0 46.0	6.9 10.5 11.9 11.9 18.9 18.9 18.9 11.0 11.0		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 2.7 0.9	1.4 10.0 0.2 0.2 1.8	3.6 3.8 4.1 4.1 6.1 11.1	5.0 0.2- 10.2 10.2 0.6 1.3	\$.7 3.9 6.1 6.1 5.9 7.5	0. 1. 1. 5.

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. — *) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — *) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — *) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1955. —*) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only, between April 1957 and end-December 1958 at monthly intervals; thereafter time deposits were broken down only at the end of the quarter. — *) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — *) Evalding 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 (f. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — *) Larger 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). — *) Up to end-November 1958, sight and time deposits of business and private customers may also include together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — the ows of figures were linked together by showing for December 1955, sight and time deposits DM 247 million, due to transfer in the books. — 14) Statistical increase of DM 669 million (sight deposits DM 247 million, time deposits DM 422 million, due to transfer in the books. — 14) Statis 8. Turnover in Savings in millions of DM

	Amount of		· · · ·				Amount of	savings depos	its at end of ye	ar or month	
Period	savings deposits at beginning of year or month	Credits	Debits 1)	Balance of credits and debits ²)	Interest	Total	Private persons *)	Business enterprises	Public authorities	incl Savings carrying tax	deposits entitling to
			č	 - A11	D. Lt.	<u> </u>			l <u></u>	privileges	premiums ×
1950 1951 1953 1953 1954 1955 1957 1956 1959 1959 Oct. Dec. ⁸⁾ 1960 Feb. March April May lune July Aug. Sep. Oct. Nov. Dec. ⁹⁾ 1960 Feb. March Aug. Sep. Oct. Nov. Dec. ⁹⁾ 1960 Feb. March Aug. Sep. Oct. Nov. Dec. ⁹⁾ 1960 Feb. March Aug. Sep. Oct. Nov. Dec. ⁹⁾ 1960 Feb. March Aug. Sep. Oct. Nov. Dec. ⁹⁾ 1960 Feb. March Aug. Sep. Oct. Nov. Dec. ⁹⁾ 1960 Feb. Nov. Dec. ⁹⁾ 1960 Feb. Nov. Dec. ⁹⁾ 1960 Feb. Nov. Nov. Dec. ⁹⁾ 1960 Feb. Nov. Nov. Nov. Nov. Dec. ⁹⁾ 1960 Feb. Nov.	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.3 41.681.7 42.477.9 42.908.2 43.670.6 45.038.6 45.038.6 45.038.6 45.038.6 45.035.8 47.176.5 48.190.5 49.190.5 49.100.	3.567.8 4.014.8 9.761.7 9 14.336.5 9 14.717.7 9 18.519.1 9.847.0 23.859.2 28.676.5 2.531.6 2.531.6 2.598.2 2.649.8 2.541.2 2.541.2 2.541.2 2.541.2 2.541.2 2.541.2 2.541.2 2.541.2 2.541.2 2.555.2 2.735.5 2.541.4 2.555.2 2.735.5 2.541.4 2.555.2 2.735.5 2.541.4 2.555.2 2.735.5 2.580.1 2.524.4 2.524.4 2.524.4 2.524.4	2.627.0 3.170.7 4.101.7 6.070.2 9.115.8 11.161.1 14.416.6 15.756.9 18.285.4 21.784.1 1.737.1 2.453.8 1.778.2 2.053.8 2.053.8 2.053.8 2.053.8 2.053.8 2.053.8 2.053.8 2.053.8 2.147.5 2.147.5 2.144.3 2.147.5 2.144.3 2.076.6 3.229.7	All + 940.8 + 844.1 + 2.312.7 + 3.691.5 + 5.220.7 + 3.556.6 + 2.102.5 + 4.2102.5 + 4.2102.5 + 4.210.6 + 2200.0 + 210.0 + 210.0 + 210.0 + 566.6 + 502.4 + 562.3 + 566.5 + 562.4 + 562.3 + 566.5 + 562.4 + 562.4 + 562.5 + 562.4 + 562.5 + 562.4 + 562.5 + 562.5	B a n k i n g 93.5 132.9 132.9 132.9 132.9 132.9 132.9 132.9 132.9 132.9 132.9 132.9 1.7 1.7 1.7 1.140.2 1.158.0 1.140.2 1.158.0 1.140.2 1.158.0 1.111 2.6 2.0 1.6 3.0 4.4 2.8 3.2 9 1.077 1.757.2	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 31.373.5 24.373.5 24.373.5 24.3275.6 29.388.3 36.102.2 44.268.4 45.038.645.038.6 45.038.6 45.038.6 45.038.645.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.038.645.038.6 45.038.6 45.038.645.038.6 45.038.6 45.038.645.038.6 45.038.6 45.038.645.038.6 45.038.6 45.038.645.038.6 45.038.6 45.038.645.038.6 45.038.6 45.038.645.038.6 45.038.6 45.038.645.038.6 45.038.645.038.6 45.038.645.038.6 45.038.645.038.6 45.038.645.038.6 45.038.645.038.6 45.05	19.7 22.6 33.127.2 40.113.5 38.565.8 38.565.8 40.537.2 40.13.5 40.669.9 41.338.7 42.537.2 42.537.2 42.537.2 42.537.2 43.334.4 43.334.4 43.334.4 43.334.4 43.334.4 43.681.9 44.112.6 44.622.9 45.666.5 45.968.8 47.757.1	• • • • • • • • • • • • • • • • • • •	1.665.5 1.616.7 1.710.7 2.113.5 2.992.5 2.741.3 3.075.8 3.075.8 3.075.8 3.075.8 3.122.2 3.194.1 3.339.1 3.414.2 3.455.3 3.483.4 3.556.3 5.566.3 5.566.3 5.566.3 5.566.3 5.566.3 5.566.3 5.566.3 5.566.3 5.566.3 5.566.	278.5 611.8 972.1 1.531.5 2.318.6 2.424.6 3.785.3 4.044.7 3.954.8 3.905.5 4.044.7 3.954.8 3.905.5 4.044.7 3.578.9 3.585.8 3.585.8 3.598.3 3.614.8 3.631.7 3.323.6 3.298.9 3.281.9 3.216.1 2.007.2	
1961 Jan. March April May June June July Aus. Sep. Oct. Nov. Dec. ^P)	53,113,5 54,235,8 55,067,2 55,567,1 55,781,0 56,3780,0 57,135,2 57,535,2 57,535,2 57,503,6 58,659,7 58,725,0	3.625.1 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 4.315.1	2,583,3 1,977,4 2,531,6 2,580,9 2,335,0 2,439,2 2,823,4 2,590,0 2,372,8 2,475,0 3,141,5 4,481,0	$\begin{array}{r} + 852.3 \\ + 469.7 \\ + 211.2 \\ + 519.6 \\ + 432.5 \\ + 381.4 \\ + 406.3 \\ + 364.9 \\ + 752.2 \\ + 49.5 \\ - 165.9 \end{array}$	80.5 7.1 2.2 2.7 1.4 3.5 5.8 3.7 3.5 3.9 15.8 1.865.3 n m ercial	54,235.8 55,095.2 55,567.1 55,781.0 56,302.0 56,738.0 57,125.2 57,535.2 57,903.6 58,659.7 58,725.0 60,424.4 B a b L a bi	48.821.8. 49.547.1 49.933.7 50.127.0 50.565.0 50.991.5 51.341.5 51.594.9 51.636.8 52.618.2 54.092.3	1,517.9 1,524.9 1,556.3 1,568.8 1,567.2 1,577.7 1,636.7 1,621.1 1,665.2 1,654.8 1,699.3	3,896.1 4,023.2 4,077.1 4,085.2 4,179.3 4,206.0 4,303.6 4,330.7 4,359.7 4,452.0 4,632.8	2,997.3 2,924.6 2,868.0 2,868.0 2,861.1 2,797.7 2,328.5 2,242.1 2,173.7 2,090.6 1,228.5 158.5	1,526,1 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
1960 ⁸) 1961 Sep. Oct. Nov.	7.203.5 9.042.8 9.095.5 9.219.7	5.945.3 475.0 549.7 673.2	5.039.9 423.7 427.1 765.0	$\begin{vmatrix} + & 905.4 \\ + & 51.3 \\ + & 122.6 \\ - & 91.8 \end{vmatrix}$	293.3 1.4 1.6 9.5 Big Banks	8,402.2 9,095.5 9,219.7 9,137.4	7.363.9 7,992.1 8,096.7 8,004.2	731.1 780.8 798.1 792.9	307.2 322.6 324.9 340.3	946.2 654.4 630.4 274.9	218.3 309.3 316.9 330.6
1960 ⁸) 1961 Sep. Oct. Nov.	4.135.1 5.214.9 5.244.7 5.329.2	3,777.9 297.2 349.9 429.6	3,253.0 268.1 266.4 503.4	$\begin{vmatrix} + & 524.9 \\ + & 29.1 \\ + & 83.5 \\ - & 73.8 \\ \end{vmatrix}$	166.9 0.7 1.0 6.0 egional and	4.826.9 5,244.7 5,329.2 5,261.4	4,123,4 4,506,4 4,565,6 4,490,4	536.3 579.5 602.0 599.2	167.2 158.8 161.6 171.8	617. 1 435.8 421.3 177.9	124.6 177.8 182.2 190.0
1960 ⁸) 1961 Sep. Oct. Nov.	2,615.5 3,242.9 3,263.4 3,294,3	1. \$10.3 148.2 166.2 208.5	1,506.9 128.0 135.9 219.0	$\begin{vmatrix} + & 303.4 \\ + & 20.2 \\ + & 30.3 \\ - & 10.5 \end{vmatrix}$	107.8 0.3 0.6 3.2 Private Ban	3.026.7 3.263.4 3.294.3 3.287.0	2.759.4 2.969.7 3.003.5 2.989.9	139.6 146.0 144.6 145.0	127.7 147.7 146.2 152.1	267.9 177.1 169.2 71.1	76.9 108.9 111.7 116.8
1960 ⁸) 1961 Sep. Oct. Nov.	434.6 561.8 563.8 572.4	345.7 29.0 32.8 34.2	271.7 27.1 24.3 40.8	+ 74.0 + 1.9 + 8.5 - 6.6	17.9 0.1 0.1 0.3 a v i n g s	526.5 563.8 572.4 566.1	467.3 501.1 512.6 509.9	46.9 46.6 42.7 39.8	12.3 16.1 17.1 16.4	57.5 39.5 38.0 24.9	16.1 21.7 22.2 22.9
1960 8) 1961 Sep. Oct. Nov.	28,516.3 36,497.0 36,736.9 37,223.7	20.098.4 1.660.9 2.003.2 1.917.2	16.112.6 1.422.6 1.518.2 1.803.8	+3,985.8 + 238.3 + 485.0 + 113.4	1.221.5 1.6 1.8 4.7		29,804.6 32,333.4 32,774.1 32,828.5	619.1 670.3 691.0 686.0	3,299.9 3,733.2 3,758.6 3,827.3	1,794.7 1,188.4 1,142.1 706.2	974.1 1,436.9 1,488.3 1,543.4
		1		1	l Credit		1	1	1		i
1960 ⁸) 1961 Sep. Oct. Nov.	3,586.6 4,642.4 4,676.1 4,738.4	2,645.8 220.3 260.7 247.6	2.118.6 186.9 198.6 232.5	$\begin{vmatrix} + & 527.2 \\ + & 33.4 \\ + & 62.1 \\ + & 15.1 \end{vmatrix}$	143.6 0.3 0.2 1.1	4,257.4 4,676.1 4,738.4 4,754.6	4,070.2 4,466.9 4,528.5 4,543.9	93.6 103.7 103.8 102.9	93.6 105.5 106.1 107.8	307.3 212.4 204.0 156.3	123.6 174.7 179.7 187.2
1960 ⁸) 1961 Sep. Oct. Nov.	2.718.4 3.469.9 3.498.6 3.558.7	1.765.5 156.6 194.1 162.3	1,396.3 127.9 134.0 143.5	iculturs + 369.2 + 28.7 + 60.1 + 18.8	108.5 0.0 0.0 0.0	3,196,1 3,498.6 3,558.7 3,577.5	ratives 3,067.2 3,356.8 3,412.8 3,421.9	36.9 34.0 37.0 39.7	92.0 107.8 108.9 115.9	148.0 104.9 101.2 84.6	\$5.0 117.2 120.7 124.4
1960 ⁸) 1961 Sep. Oct. Nov.	2,793.4 3,602.2 3,613.6 3,635.6	2,406.2 214.6 208.7 179.9	2,038.1 203.4 186.9 178.9	$\begin{vmatrix} + & 368.1 \\ + & 11.2 \\ + & 21.8 \\ + & 1.0 \end{vmatrix}$	a v i n g s 112.0 0.2 0.2 0.2	3,273.5 3,613.6 3,635.6 3,636.8	11 C E S 3,273.5 3,613.6 3,635.6 3,636.8				
1960 ⁸)	220.4	135.8	104.6	1	other (9.1	Jroups') 260.7	177.8	24.0	58.9	19.9	6.4
1960 S) 1961 Sep. Oct. Nov.	280.8 282.8 283.6	10.2 10.9 10.8	8.2 10.1 17.8	$\begin{array}{c c} + & 31.2 \\ + & 2.0 \\ + & 0.8 \\ - & 7.0 \end{array}$	0.0 0.0 0.1	282.8 283.6 276.7	188.9 189.3 182.7	32.3 33.1 33.3	61.6 61.2 60.7	13.8 12.9 6.6	9.4 9.5 9.9

¹) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — ³) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote ¹). — ³) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ⁴) Amounts credited as compensation for "old" savers is balances and for expelled persons and redited as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ⁴) Amounts credited as compensation for "old" savers is 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, — ⁶) 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. — ⁶) Partial statistics collected from about 1,500 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — ³) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ⁶) From January 1960 onwards including the Saarland. — ⁶) Decrease of about DM 13 million due to statistical reasons. — ⁶) Duetsche Bank AG. Dresher Bank AG, commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial banks". — ^x) The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 340.1 million at the end of November 1961. — ^p) Provisional.

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

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

		Short-term	lendings to	non-banks		Treasury		Depo	sits of non-ba	anks	
	E	Business and pr	ivate custome	rs		bills and non-		Sight	and time dep	osits	
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Public authorities	interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business and private customers	Public authori- ties	Saving deposi
, 44 (1999) - 24 (1999	<u>, , , , , , , , , , , , , , , , , , , </u>			a) Positio	on at Fixed	Dates			1		
	1										
60 June 30 July 15	21,635.7 21,560.8	426.0	12.031.5	9,178.2 9,131.1	140.5 139.8	2,821.0 2,824.0	56.051.2 56.643.5	31,016.8 31,469.2	23.277.3	7,739.5 8,087.6	25,034
31 Aug. 15	21.533.7 21.391.6	416.6	11.852.7 11.875.2	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	23.273.5 23.556.0	7.493.6 7.988.6	25,280
31 Sep. 15	21,505.0 22,028.5	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	31,202.3 31,016.0	23,352.1 22,919.5	7.850.2 \$.096.5	25.59
30	22.539.4	411.3	12,790.0	9,338.1 9,190.6	121.8	3,155.3 3,460.0	56.396.5 57.133.0	30,571.0 31,134.2	22.917.7 23.293.7	7,653.3	25,82
Oct. 15 31	22,470.3 22,472.9	419.9 401.8	12.789.9	9.281.2	115.6	3,484.1	57,435.2	31,230.9	23,673.0	7.557.9	26,20
Nov. 15 30	22.552.8 22.701.2	389.5 405.8	13.027.6 12.949.3	9.135.7 9,346.1	93.3 111.7	3,702.9 3,658,3	58,132.0 58,044.3	31.783.8 31.641.0	23.748.7 23.634.4	8,035.1 \$,006.6	26.34 26.40
Dec. 15 31	23,238,9 23,771,1	408.6 419.6	13.410.1 13.152.6	9,420,2 10,198.9	127.4 120.4	3,454.0 3,230,3	57,819.6 60,092.8	31,452,5 32,667.0	23,092.9 24,482.7	8.359.6 8,184.3	26,36 27,42
1 Jan. 15 31	23,251.0 23,457.9	408.9 422.8	13.082.9 13.136.0	9,759.2 9,899.1	99.7 134.6	3,401.9 3,310.7	59,380.5 59,244.7	31,681.4 31,290.0	23,484.2 23,394.7	\$.197.2 7,895.3	27.69 27.95
Feb. 15 28	23.577.2 23.986.9	419.9 431.7	13,246.7 13,505,5	9.910.6 10.049.7	99.1 121.8	3,384.9 3,284.8	60,481.9 60,437.0	32,270.0 32,062.7	23,884.7 23,742.2	8,385,3 8,320,5	28,21 28,37
Mar. 15 31	24,417.5 24,828.1	445.8 456.5	13.978.4 13.931.7	9,993.3 10,439.9	140.1 147.6	3.224.9 3.304.7	60,321.8 60,244.9	31,791.4 31,648.0	23,262.2 23,551.1	8,529.2 8,096.9	28.53
Apr. 15 30	24.865.1 25,007.2	455.5 457.7	14.095.3	10.314.3 10.403.7	135.3 127.1	3,285.5 3,203.9	61,230.2 61,062.4	32,656.8 32,394.4	24,148.1 24,276.9	8,508.7 8,117.5	28,57
May 15	24,746.1	466.2	14,166.9	10.113.0	127.5	3,107.6	62,126.9	33,314.9	24,603.1	8,711.8	28,81
31 June 15	25,216.6 25,690.0	455.4 468.4	14,187.7 14,728.7	10,573.5 10,492.9	143.8 140.1	3,093.3 3,016.5	62.666.1 62.809.2	33,719.0 33,764.4	24,857.9 24,489.7	8,861.1 9,274.7	28,94 29,04
30 July 15	26,440.81) 26,360.0 ²)	458.7 458.5	15.096.3 14.963.1	10.885.8	162.4 150.4	2,973.4 2,958.9	62,822.3 63,380,7 ⁸)	33,6 8 2.6 34,147.5	24.735.1 24.876.1	8,947.5 9,271.4	29,13 29,23
31 Aug. 15	26,185.0 26,006.2	456.6	14,900.0 14,913.9	10,828.4 10,648.7	147.5 136.5	2,952.7 3,031.5	63,238.2 64,246.8	33.911.9 34,769.9	25,036.1	8,875.8 9,484.3	29.32 29.47
31	26,137.0	440.6	14,842.7	10,853.7	126.1	3,155.4	64,083.3	34,488.2	25,097.6	9,390.6 9,748,5	29,59
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	9,219.0	29.71 29.78
Oct. 15 31	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	29,96 30,19
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	30,19 30,17
Dec. 15 31	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	30,00 31,03
2 Jan. 15	26,924.1	520.8	15,588.7	10,814.6	159.2	3,280.8	67,552,9	36,187.9	26,243.7	9,944.2	31,36
				b)	Changes						
				1	- 0.7	+ 3.0	+ 592.3	+ 452.4	+ 104.3	+ 348.1	+ 13
	- 74.9	+ 9.6	- 37.4	T		L 446 6 1			108.1	594.0	
2nd half Aug. 1st_half	- 27.1	- 19.0 - 2.7	-141.4 + 22.5	-47.1 + 133.3 - 161.9	- 6.8 - 12.9	+ 149.0 + 357.4	- 589.9 + 936.4	- 702.1 + 777.5	+ 282.5	+ 495.0	+ 15
2nd half Aug. 1st half 2nd half Sep. 1st half	$\begin{array}{r} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \end{array}$	- 19.0	$ \begin{array}{r} - 141.4 \\ + 22.5 \\ + 67.4 \\ + 589.4 \end{array} $	-161.9 + 46.1 - 70.1	12.9 1.4 9.8	+ 149.0 + 357.4 + 128.1 - 112.3	+ 936.4 - 189.6 - 24.5	- 702.1 + 777.5 - 342.3 - 186.3	+ 282.5 - 203.9 - 432.6	-138.4 + 246.3	+ 15 + 16
2nd half Aug. 1st half 2nd half	$\begin{array}{r} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \end{array}$	$ \begin{array}{r} - & 19.0 \\ - & 2.7 \\ - & 0.1 \\ + & 4.2 \\ - & 6.7 \end{array} $	- 141.4 + 22.5 + 67.4 + 589.4 + 258.0	$ \begin{array}{r} -161.9 \\ +46.1 \\ -70.1 \\ +259.6 \\ -147.5 \\ \end{array} $	$ \begin{array}{r} - & 12.9 \\ - & 1.4 \\ - & 9.8 \\ + & 12.9 \\ - & 9.4 \end{array} $	+ 149.0 + 357.4 + 128.1	+ 936.4 - 189.6 - 24.5 - 379.4	- 702.1 + 777.5 - 342.3 - 186.3 - 445.0	$\begin{array}{r} + 282.5 \\ - 203.9 \\ - 432.6 \\ - 1.8 \\ + 376.0 \end{array}$	$ \begin{array}{r} - 138.4 \\ + 246.3 \\ - 443.2 \\ + 187.2 \end{array} $	+ 16 + 6 + 17
2nd half Aug. 1st half 2nd half Sep. 1st half 2nd balf Oct. 1st half 2nd half Nov. 1st half	$\begin{array}{r} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \end{array}$	$\begin{array}{r} - & 19.0 \\ - & 2.7 \\ - & 0.1 \\ + & 4.2 \\ - & 6.7 \\ + & 8.6 \\ - & 18.1 \end{array}$	$ \begin{array}{r} - 141.4 \\ + 22.5 \\ + 67.4 \\ + 589.4 \end{array} $	$ \begin{array}{r} -161.9 \\ + 46.1 \\ - 70.1 \\ + 259.6 \\ - 147.5 \\ + 90.6 \\ \end{array} $	$\begin{array}{rrrr} - & 12.9 \\ - & 1.4 \\ - & 9.8 \\ + & 12.9 \\ - & 9.4 \\ + & 3.2 \end{array}$	+ 149.0 + 357.4 + 128.1 - 112.3	+ 936.4 - 189.6 - 24.5 - 379.4 + 736.5 + 302.2	$\begin{array}{r} - & 702.1 \\ + & 777.5 \\ - & 342.3 \\ - & 186.3 \\ - & 445.0 \\ + & 563.2 \\ + & 96.7 \end{array}$	$\begin{array}{r} + 282.5 \\ - 203.9 \\ - 432.6 \\ - 1.8 \\ + 376.0 \\ + 379.3 \\ + 75.7 \end{array}$	- 138.4 + 246.3 - 443.2 + 187.2 - 282.6 + 477.2	+ 16 + 6 + 17 + 20 + 14
2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half	$\begin{array}{r} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} - 141.4 \\ + 22.5 \\ + 67.4 \\ + 589.4 \\ + 258.0 \\ + 69.8 \\ - 69.9 \\ + 237.7 \\ - 78.3 \end{array}$	$\begin{array}{r} -161.9 \\ +46.1 \\ -70.1 \\ +259.6 \\ -147.5 \\ +90.6 \\ -145.5 \\ +210.4 \end{array}$	$\begin{array}{rrrr} - & 12.9 \\ - & 1.4 \\ - & 9.8 \\ + & 12.9 \\ - & 9.4 \\ + & 3.2 \\ - & 22.3 \\ + & 18.4 \end{array}$	+ 149.0 + 357.4 + 128.1 - 112.3 - 190.9 + 304.7 + 24.1 + 218.8 - 44.6	+ 936.4 - 189.6 - 24.5 - 379.4 + 736.5 + 302.2 + 696.8 - 87.7 - 224.7	$\begin{array}{r} - 702.1 \\ + 777.5 \\ - 342.3 \\ - 186.3 \\ - 445.0 \\ + 563.2 \\ + 96.7 \\ + 552.9 \\ - 142.8 \end{array}$	$\begin{array}{r} + 282.5 \\ - 203.9 \\ - 432.6 \\ - 1.8 \\ + 376.0 \\ + 379.3 \\ + 75.7 \\ - 114.3 \\ - 541.5 \end{array}$	$\begin{array}{r} - 138.4 \\ + 246.3 \\ - 443.2 \\ + 187.2 \\ - 282.6 \\ + 477.2 \\ - 28.5 \end{array}$	+ 16 + 6 + 17 + 20 + 14 + 5 - 3
2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half	$\begin{array}{r} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \\ + 537.7 \\ + 532.2 \end{array}$	$\begin{array}{r} - & 19.0 \\ - & 2.7 \\ - & 0.1 \\ + & 4.2 \\ - & 6.7 \\ + & 8.6 \\ - & 18.1 \\ - & 12.3 \\ + & 16.3 \\ + & 2.8 \\ + & 11.0 \end{array}$	$\begin{array}{r} - 141.4 \\ + 22.5 \\ + 67.4 \\ + 589.4 \\ + 258.0 \\ + 69.8 \\ - 69.9 \\ + 237.7 \\ - 78.3 \\ + 460.8 \\ - 257.5 \end{array}$	$\begin{array}{r} - 161.9 \\ + 46.1 \\ - 70.1 \\ + 259.6 \\ - 147.5 \\ + 90.6 \\ - 145.5 \\ + 210.4 \\ + 74.1 \\ + 778.7 \\ - 499.7 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 128.1 \\ - 112.3 \\ + 304.7 \\ + 304.7 \\ + 24.1 \\ + 218.8 \\ - 44.6 \\ - 204.3 \\ - 223.7 \end{array}$	$\begin{array}{r} + 936.4 \\ - 189.6 \\ - 24.5 \\ - 379.4 \\ + 736.5 \\ + 302.2 \\ + 696.8 \\ - 87.7 \\ - 224.7 \\ + 2.273.2 \end{array}$	$\begin{array}{r} - 702.1 \\ + 777.5 \\ - 342.3 \\ - 186.3 \\ - 445.0 \\ + 563.2 \\ + 96.7 \\ + 552.9 \\ - 142.8 \\ - 188.5 \\ + 1.214.5 \end{array}$	$\begin{array}{r} + 282.5 \\ - 203.9 \\ - 432.6 \\ + 376.0 \\ + 379.3 \\ + 75.7 \\ - 114.3 \\ - 541.5 \\ + 1.389.8 \end{array}$	$\begin{array}{r} - 138.4 \\ + 246.3 \\ - 443.2 \\ + 187.2 \\ - 282.6 \\ + 477.2 \\ - 28.5 \\ + 353.0 \\ - 175.3 \end{array}$	$ \begin{array}{r} + & 16 \\ + & 6 \\ + & 17 \\ + & 20 \\ + & 14 \\ + & 5 \\ - & 3 \\ + 1.05 \end{array} $
2nd 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 Jan. 1st half 2nd half	$\begin{array}{c} - & 27.1 \\ - & 142.1 \\ + & 113.4 \\ + & 523.5 \\ + & 510.9 \\ - & 69.1 \\ + & 2.6 \\ + & 79.9 \\ + & 148.4 \\ + & 537.7 \\ + & 532.2 \\ - & 520.1 \\ + & 206.9 \end{array}$	$\begin{array}{r} - & 19.0 \\ - & 2.7 \\ - & 0.1 \\ + & 4.2 \\ - & 6.7 \\ + & 8.6 \\ - & 18.1 \\ - & 12.3 \\ + & 16.3 \\ + & 2.8 \\ + & 11.0 \\ - & 10.7 \\ + & 13.9 \end{array}$	$\begin{array}{r} -141.4 \\ +22.5 \\ +67.4 \\ +589.4 \\ +258.0 \\ +69.8 \\ -69.9 \\ +237.7 \\ -78.3 \\ +460.8 \\ -257.5 \\ -69.7 \\ +53.1 \end{array}$	$\begin{array}{r} - 161.9 \\ + 46.1 \\ - 70.1 \\ + 259.6 \\ - 147.5 \\ + 90.6 \\ - 145.5 \\ + 210.4 \\ + 74.1 \\ + 778.7 \\ - 459.7 \\ + 139.9 \end{array}$	$\begin{array}{c} - & 12.9 \\ - & 1.4 \\ - & 9.8 \\ + & 12.9 \\ - & 9.4 \\ + & 3.2 \\ - & 22.3 \\ + & 18.4 \\ + & 15.7 \\ - & 7.0 \\ - & 20.7 \\ + & 34.9 \end{array}$	$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 128.1 \\ - 112.3 \\ - 190.9 \\ + 304.7 \\ + 24.1 \\ + 218.8 \\ - 44.6 \\ - 204.3 \\ - 223.7 \\ + 171.6 \\ - 91.2 \end{array}$	+ 936.4 - 189.6 - 24.5 - 379.4 + 736.5 + 302.2 + 696.8 - 87.7 - 224.7 + 2.273.2 - 135.8	$\begin{array}{r} - 702.1 \\ + 777.5 \\ - 342.3 \\ - 186.3 \\ - 445.0 \\ + 563.2 \\ + 96.7 \\ + 552.9 \\ - 142.8 \\ - 142.8 \\ - 188.5 \\ + 1.214.5 \\ - 985.6 \\ - 391.4 \end{array}$	$\begin{array}{r} + 282.5 \\ - 203.9 \\ - 432.6 \\ - 1.8 \\ + 376.0 \\ + 379.3 \\ + 75.7 \\ - 114.3 \\ - 541.5 \\ + 1.389.6 \\ - 998.5 \\ - 89.5 \end{array}$	$\begin{array}{r} - 138.4 \\ + 246.3 \\ - 443.2 \\ + 187.2 \\ - 282.6 \\ + 477.2 \\ - 28.5 \\ + 353.0 \\ - 175.3 \\ + 12.9 \\ - 301.9 \end{array}$	$ \begin{array}{r} + & 16 \\ + & 6 \\ + & 17 \\ + & 20 \\ + & 14 \\ + & 5 \\ - & 14 \\ + & 5 \\ + & 105 \\ + & 27 \\ + & 25 \end{array} $
2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Jan. 1st half 2nd half Feb. 1st half 2nd half	$\begin{array}{r} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \\ + 537.7 \\ + 532.2 \\ - 520.1 \\ + 206.9 \\ + 119.3 \\ + 409.7 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} -141.4 \\ +22.5 \\ +67.4 \\ +589.4 \\ +258.0 \\ +69.8 \\ -69.8 \\ -237.7 \\ -237.7 \\ -237.7 \\ +37.7 \\ +35.1 \\ +110.7 \\ +110.7 \\ +258.8 \end{array}$	$\begin{array}{r} -161.9\\ +46.1\\ -70.1\\ +259.6\\ -147.5\\ +90.6\\ -147.5\\ +210.4\\ +74.1\\ +778.7\\ -439.7\\ +139.9\\ +11.5\\ +139.1\end{array}$		$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 357.4 \\ - 112.3 \\ - 190.9 \\ + 390.9 \\ + 390.7 \\ + 24.1 \\ + 218.8 \\ - 44.6 \\ - 204.3 \\ - 204.3 \\ - 213.7 \\ + 171.6 \\ - 91.2 \\ + 74.2 \\ - 100.1 \end{array}$	+ 936.4 - 189.6 - 24.5 - 379.4 + 736.5 + 302.2 + 696.8 - 87.7 - 224.7 - 224.7 - 277.2 - 712.3 - 135.8 + 1,237.2 - 41.9 -	$\begin{array}{r} -702.1\\ +777.5\\ -342.3\\ -186.3\\ -453.2\\ +96.7\\ +552.9\\ -142.8\\ -188.5\\ +1.214.5\\ -985.6\\ -391.4\\ +980.0\\ -207.3\end{array}$	$\begin{array}{c} + & 282.5 \\ - & 203.9 \\ - & 432.6 \\ - & 1.8 \\ + & 376.0 \\ + & 379.3 \\ + & 75.7 \\ - & 114.3 \\ - & 541.5 \\ - & 89.5 \\ - & 89.5 \\ - & 89.5 \\ + & 490.0 \\ - & 142.5 \end{array}$	$\begin{array}{r} - 138.4 \\ + 246.3 \\ - 443.2 \\ + 187.2 \\ - 282.6 \\ + 477.2 \\ - 28.5 \\ - 353.0 \\ - 175.3 \\ + 12.9 \\ - 301.9 \\ - 301.9 \\ + 490.0 \\ - 64.8 \end{array}$	$ \begin{array}{r} + & 16 \\ + & 6 \\ + & 17 \\ + & 20 \\ + & 14 \\ + & 5 \\ - & 3 \\ + & 1.05 \\ + & 27 \\ + & 25 \\ + & 25 \\ + & 16 \end{array} $
2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half	$\begin{array}{r} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \\ + 537.7 \\ - 537.7 \\ + 532.2 \\ - 520.1 \\ + 206.9 \\ + 119.3 \\ + 409.7 \\ + 430.6 \\ + 410.6 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} - 141.4 \\ + 22.5 \\ + 67.4 \\ + 589.4 \\ + 258.0 \\ + 69.8 \\ - 69.9 \\ + 237.7 \\ - 78.3 \\ + 460.8 \\ - 257.5 \\ - 69.7 \\ + 53.1 \\ + 110.7 \\ + 258.8 \\ + 472.9 \\ - 465.7 \end{array}$	$\begin{array}{r} -161.9\\ +46.1\\ -70.1\\ +259.6\\ -147.5\\ +90.6\\ -145.5\\ +210.4\\ +74.1\\ +778.7\\ -439.7\\ +139.9\\ +11.5\\ +139.9\\ +11.5\\ +6.4\\ +446.6\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 138.1 \\ - 1190.9 \\ + 304.7 \\ + 24.1 \\ + 24.1 \\ + 204.3 \\ - 223.7 \\ + 171.6 \\ - 91.2 \\ + 74.2 \\ - 100.1 \\ - 59.9 \\ + 79.8 \end{array}$	+ 936.4 - 189.6 - 24.5 - 379.4 + 736.5 + 696.8 - 87.7 - 224.7 + 2.273.2 - 712.3 - 135.8 + 1.237.2 - 44.9 - 115.2 - 76.9	- 702.1 + 777.5 - 342.3 - 186.3 + 96.7 + 563.2 + 96.7 + 552.9 - 142.8 - 188.5 - 142.8 - 188.5 - 985.6 - 391.4 + 985.0 - 207.3 - 271.3 - 143.4	+ 282.5 - 203.9 - 432.6 + 376.0 + 376.3 + 75.7 - 114.3 - 541.5 - 89.5 + 490.0 - 142.5 - 480.0	$\begin{array}{r} - 138.4 \\ + 246.3 \\ - 443.2 \\ + 187.2 \\ - 282.6 \\ + 477.2 \\ - 28.5 \\ + 353.0 \\ - 175.3 \\ + 353.0 \\ - 175.3 \\ + 301.9 \\ + 490.0 \\ - 64.8 \\ + 208.7 \\ - 432.3 \end{array}$	$\begin{array}{r} + & 16 \\ + & 6 \\ + & 17 \\ + & 20 \\ + & 14 \\ + & 5 \\ - & 13 \\ + & 105 \\ + & 27 \\ + & 25 \\ + & 16 \\ + & 15 \\ + & 6 \end{array}$
2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Ian. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half	$\begin{array}{c} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \\ + 537.7 \\ + 532.2 \\ - 520.1 \\ + 206.9 \\ + 119.3 \\ + 409.7 \\ + 449.6 \\ + 410.6 \\ + 37.0 \\ + 142.1 \end{array}$	$\begin{array}{c} - & 19.0 \\ - & 2.7 \\ - & 0.1 \\ + & 4.2 \\ - & 6.7 \\ + & 8.6 \\ - & 18.1 \\ + & 16.3 \\ + & 16.3 \\ + & 11.0 \\ - & 10.7 \\ + & 13.9 \\ + & 11.4 \\ + & 10.7 \\ + & 10.7 \\ - & 1.0 \\ - & 2.2 \end{array}$	$\begin{array}{r} - 141.4 \\ + 22.5 \\ + 67.4 \\ + 589.4 \\ + 258.0 \\ + 69.8 \\ - 69.9 \\ + 237.7 \\ - 78.3 \\ + 460.8 \\ - 257.5 \\ - 69.7 \\ + 53.1 \\ + 110.7 \\ + 258.8 \\ - 46.7 \\ + 163.6 \\ + 50.5 \end{array}$	$\begin{array}{r} -161.9\\ +46.1\\ -70.1\\ +259.6\\ -147.5\\ +90.6\\ -147.5\\ +210.4\\ +74.1\\ +778.7\\ -439.7\\ +139.9\\ +11.5\\ +139.1\\ -56.4\\ +446.6\\ -125.6\\ +89.4\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 357.4 \\ + 128.1 \\ - 112.3 \\ - 190.9 \\ + 304.7 \\ + 24.1 \\ + 218.8 \\ - 24.3 \\ - 224.3 \\ - 224.3 \\ - 224.3 \\ - 224.3 \\ - 191.2 \\ + 74.2 \\ - 100.1 \\ - 19.2 \\ - 91.2 \\ $	$\begin{array}{r} + & 936.4 \\ - & 189.6 \\ - & 24.5 \\ - & 379.4 \\ + & 736.5 \\ + & 302.2 \\ + & 696.8 \\ - & 87.7 \\ - & 224.7 \\ + 2.273.2 \\ - & 712.3 \\ - & 712.3 \\ - & 712.3 \\ - & 135.8 \\ + 1.237.2 \\ - & 44.9 \\ - & 115.2 \\ - & 76.9 \\ + & 985.3 \\ - & 167.8 \end{array}$	$\begin{array}{r} -702.1\\ +777.5\\ -342.3\\ -186.3\\ +445.0\\ +563.2\\ +96.7\\ +552.9\\ -142.8\\ -1188.5\\ +1.214.5\\ -985.6\\ -995.6\\ -991.4\\ +980.0\\ -207.3\\ -271.3\\ -143.4\\ +1.008.8\\ -262.4\end{array}$	+ 282.5 - 203.9 - 432.6 - 376.0 + 376.0 + 379.3 + 75.7 - 114.3 + 75.7 - 114.3 + 1,389.8 - 998.5 + 490.0 - 142.5 - 480.0 + 288.9 + 528.8	$\begin{array}{c} - & 138.4 \\ + & 246.3 \\ + & 246.3 \\ + & 246.4 \\ - & 28.5 \\ - & 28.5 \\ + & 477.2 \\ - & 28.5 \\ - & 175.3 \\ + & 12.9 \\ - & 301.9 \\ + & 490.0 \\ - & 64.8 \\ - & 64.8 \\ - & 432.3 \\ + & 411.8 \\ - & 391.2 \end{array}$	$\begin{array}{r} + & 16 \\ 6 \\ + & + \\ + & 20 \\ + & + \\ - & 105 \\ + & 27 \\ + & 25 \\ + & 16 \\ - & 15 \\ + & 15 \\ - & + \\ - & 29 \end{array}$
2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Ian. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Mar. 1st half 2nd half Mar 1st half 2nd half Apr. 1st half 2nd half 2nd half	$\begin{array}{c} - 27.1 \\ - 142.1 \\ + 142.1 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \\ + 537.7 \\ + 532.2 \\ - 520.1 \\ + 206.9 \\ + 119.3 \\ + 409.7 \\ + 430.6 \\ + 410.6 \\ + 37.0 \end{array}$	$\begin{array}{c} - & 19.0 \\ - & 2.7 \\ - & 0.1 \\ + & 4.2 \\ - & 6.7 \\ + & 8.6 \\ - & 18.1 \\ - & 12.3 \\ + & 16.3 \\ + & 18.4 \\ + & 11.0 \\ - & 10.7 \\ + & 13.9 \\ - & 2.9 \\ - & 2.9 \\ + & 11.8 \\ + & 14.1 \\ + & 10.7 \\ - & 1.0 \\ + & 8.5 \\ - & 10.8 \end{array}$	$\begin{array}{r} -141.4\\ +22.5\\ +67.4\\ +589.4\\ +258.0\\ +69.8\\ -69.8\\ -69.8\\ -257.7\\ +237.7\\ +237.7\\ +53.1\\ +110.7\\ +53.8\\ +472.9\\ -46.7\\ +163.6\\ +50.5\\ +21.1\\ +20.8\end{array}$	$\begin{array}{r} - 161.9 \\ + 46.1 \\ - 70.1 \\ + 259.6 \\ - 147.5 \\ + 90.6 \\ - 147.5 \\ + 210.4 \\ + 74.1 \\ + 778.7 \\ - 439.7 \\ + 139.9 \\ + 11.5 \\ - 56.4 \\ + 446.6 \\ - 125.6 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 357.4 \\ - 112.3 \\ - 190.9 \\ + 304.7 \\ + 24.1 \\ + 218.8 \\ - 24.3 \\ - 223.7 \\ + 233.7 \\ + 171.6 \\ - 91.2 \\ + 74.2 \\ - 100.1 \\ - 59.9 \\ + 79.8 \\ - 19.2 \end{array}$	$\begin{array}{r} + & 936.4 \\ - & 189.6 \\ - & 24.5 \\ - & 379.4 \\ + & 736.5 \\ + & 302.2 \\ + & 696.8 \\ - & 87.7 \\ - & 224.7 \\ + 2.273.2 \\ - & 712.3 \\ - & 712.3 \\ - & 712.3 \\ - & 712.3 \\ - & 135.8 \\ + 1.337.2 \\ - & 76.9 \\ - & 115.2 \\ - & 115.2 \\ $	$\begin{array}{r} - & 702.1 \\ + & 777.5 \\ - & 342.3 \\ - & 186.3 \\ - & 445.0 \\ + & 563.2 \\ + & 96.7 \\ + & 552.9 \\ - & 142.8 \\ - & 188.5 \\ - & 188.5 \\ + 1.028.5 \\ - & 391.4 \\ + & 980.0 \\ - & 207.3 \\ - & 271.3 \\ - & 143.4 \\ + & 920.5 \\ + & 404.1 \end{array}$	+ 282.5 - 203.9 - 432.6 + 376.0 + 376.3 + 75.7 - 114.3 - 541.5 - 89.5 + 490.0 - 142.5 - 480.0	$\begin{array}{c} - & 138.4 \\ + & 246.3 \\ + & 246.3 \\ - & 443.2 \\ + & 187.2 \\ - & 28.5 \\ + & 477.2 \\ - & 28.5 \\ - & 175.3 \\ + & 353.0 \\ - & 175.3 \\ + & 301.9 \\ + & 490.0 \\ - & 64.8 \\ + & 208.7 \\ - & 432.3 \\ + & 208.7 \\ - & 432.3 \\ + & 391.2 \\ + & 594.3 \\ + & 149.3 \\ \end{array}$	$\begin{array}{r} + & 16 \\ 6 \\ + & + \\ 17 \\ + & 21 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 $
2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Mar. 1st half 2nd half Mar. 1st half 2nd half	$\begin{array}{c} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \\ + 537.7 \\ + 532.2 \\ - 520.1 \\ + 206.9 \\ + 119.3 \\ + 440.6 \\ + 410.6 \\ + 37.0 \\ + 142.1 \\ - 261.1 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} - 141.4 \\ + 22.5 \\ + 67.4 \\ + 589.4 \\ + 258.0 \\ + 69.8 \\ - 69.9 \\ + 237.7 \\ - 78.3 \\ + 460.8 \\ - 257.5 \\ - 69.7 \\ + 53.1 \\ + 110.7 \\ + 258.8 \\ - 46.7 \\ + 163.6 \\ + 50.5 \end{array}$	$\begin{array}{r} -161.9\\ -161.4\\ -70.1\\ +259.6\\ -147.5\\ +90.6\\ -147.5\\ +90.6\\ -147.5\\ +210.4\\ +74.1\\ +74.1\\ +74.1\\ +74.1\\ +39.7\\ -439.7\\ +139.9\\ +11.5\\ +139.1\\ -56.4\\ +446.6\\ -125.6\\ +89.4\\ -290.7\\ +460.5\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 138.1 \\ - 112.3 \\ - 190.9 \\ + 304.7 \\ + 24.1 \\ - 24.1 \\ - 223.7 \\ + 171.6 \\ - 91.2 \\ - 91.2 \\ - 100.1 \\ - 59.9 \\ - 19.2 \\ - 19.2 \\ - 81.6 \\ - 96.3 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} -702.1\\ +777.5\\ -342.3\\ -186.3\\ +445.0\\ +563.2\\ +96.7\\ +552.9\\ -142.8\\ -1188.5\\ +1.214.5\\ -985.6\\ -995.6\\ -991.4\\ +980.0\\ -207.3\\ -271.3\\ -143.4\\ +1.008.8\\ -262.4\end{array}$	+ 282.5 - 203.9 - 432.6 - 376.0 + 376.0 + 379.3 + 75.7 - 114.3 + 1,389.8 - 998.5 + 490.0 - 142.5 - 480.0 + 288.9 + 528.8	$\begin{array}{c} - & 138.4 \\ + & 246.3 \\ + & 246.3 \\ + & 246.4 \\ - & 28.5 \\ - & 28.5 \\ + & 477.2 \\ - & 28.5 \\ - & 175.3 \\ + & 12.9 \\ - & 301.9 \\ + & 490.0 \\ - & 64.8 \\ - & 64.8 \\ - & 432.3 \\ + & 411.8 \\ - & 391.2 \end{array}$	$\begin{array}{r} + & 16 \\ + & 6 \\ + & 17 \\ + & 20 \\ + & 14 \\ + & 5 \\ - & 14 \\ + & 5 \\ - & 14 \\ + & 5 \\ + & 16 \\ + & 15 \\ + & 16 \\ + & 15 \\ + & 16 \\ $
2nd half Aus. 1st half 2nd half 2nd half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Lan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Mar. 1st half 2nd half Mar 1st half 2nd half 2nd half June 1st half 2nd half July 1st half	$\begin{array}{c} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \\ + 537.7 \\ + 553.2 \\ - 520.1 \\ + 206.9 \\ + 119.3 \\ + 409.7 \\ + 443.6 \\ + 410.6 \\ + 410.6 \\ + 470.5 \\ + 477.4 \\ + 712.0^{0} \\ + 473.4 \\ + 712.0^{0} \\ - 86.4^{4} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - 141.4 \\ + 22.5 \\ + 67.4 \\ + 589.4 \\ + 258.0 \\ + 69.8 \\ - 66.9 \\ + 237.7 \\ - 78.3 \\ + 460.8 \\ - 257.5 \\ - 69.7 \\ + 53.1 \\ + 110.7 \\ + 258.8 \\ + 53.1 \\ + 110.7 \\ + 258.8 \\ + 56.5 \\ + 21.1 \\ + 20.8 \\ + 541.0 \\ - 359.1 \\ - 137.3 \end{array}$	$\begin{array}{r} -161.9\\ +46.1\\ -70.1\\ +259.6\\ -147.5\\ +90.6\\ -147.5\\ +210.4\\ +74.1\\ +778.7\\ -439.7\\ +139.9\\ +11.5\\ +139.1\\ +39.7\\ +139.1\\ -56.4\\ +446.6\\ +290.7\\ +460.5\\ -80.6\\ +364.4\\ +51.1\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 357.4 \\ + 128.1 \\ - 112.3 \\ - 190.9 \\ + 304.7 \\ + 24.1 \\ + 218.8 \\ - 24.1 \\ + 218.8 \\ - 204.3 \\ - 223.7 \\ + 171.6 \\ - 204.3 \\ - 204.3 \\ - 191.2 \\ + 74.2 \\ - 190.1 \\ - 96.3 \\ - 96.3 \\ - 14.3 \\ - 76.8 \\ - 43.1 \\ - 14.5 \end{array}$	$\begin{array}{r} + 936.4 \\ - 189.6 \\ - 24.5 \\ - 379.4 \\ + 736.5 \\ + 302.2 \\ + 696.8 \\ - 87.7 \\ - 224.7 \\ + 2.273.2 \\ - 712.3 \\ - 712.3 \\ - 7135.8 \\ + 1.337.2 \\ - 76.9 \\ - 115.2 \\ - 76.9 \\ - 115.2 \\ - 76.9 \\ + 985.3 \\ - 167.8 \\ + 1.064.5 \\ + 539.2 \\ + 143.1 \\ + 13.1 \\ + 540.3^4 \end{array}$	$\begin{array}{r} -702.1\\ +777.5\\ -342.3\\ -186.3\\ +445.0\\ +563.2\\ +96.7\\ +552.9\\ -142.8\\ -1188.5\\ +1.214.5\\ -985.6\\ -985.6\\ -985.6\\ -985.4\\ +980.0\\ -207.3\\ -143.4\\ +980.0\\ -207.3\\ -271.3\\ -143.4\\ +980.0\\ -262.4\\ +980.0\\ -262.4\\ +940.1\\ +45.4\\ -81.8\\ 81.8\\ +464.9\end{array}$	$\begin{array}{r} + 282.5 \\ - 203.9 \\ - 432.6 \\ - 376.0 \\ + 376.0 \\ + 377.3 \\ + 75.7 \\ - 114.3 \\ - 541.5 \\ + 1,389.8 \\ - 998.5 \\ - 4990.0 \\ - 142.5 \\ - 480.0 \\ + 288.9 \\ + 597.0 \\ + 128.8 \\ + 326.2 \\ + 254.8 \end{array}$	$\begin{array}{r} - & 138.4 \\ + & 246.3 \\ + & 246.3 \\ + & 246.4 \\ - & 246.5 \\ + & 246.4 \\ - & 28.5 \\ + & 28.5 \\ + & 28.5 \\ + & 353.0 \\ - & 175.3 \\ + & 353.0 \\ + & 301.9 \\ + & 490.0 \\ - & 64.8 \\ - & 391.2 \\ + & 394.3 \\ + & 149.3 \\ + & 149.3 \\ + & 149.3 \\ + & 149.3 \\ + & 113.6 \end{array}$	$\begin{array}{r} + 16 \\ + 6 \\ + 17 \\ + 27 \\ + 28 \\ + 14 \\ + 37 \\ + 25 \\ + 16 \\ + 16 \\ + 15 \\ + 16 \\ - 22 \\ + 16 \\ + 1$
2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half 1Jan. 1st half 2nd half Har. 1st half 2nd half Apr. 1st half 2nd half May 1st half 2nd half June 1st half 2nd half May 1st half 2nd	$\begin{array}{c} - 27.1 \\ - 142.1 \\ + 142.1 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \\ + 537.7 \\ + 532.2 \\ - 520.1 \\ + 206.9 \\ + 119.3 \\ + 409.7 \\ + 430.6 \\ + 410.6 \\ + 410.6 \\ + 470.5 \\ + 473.4 \\ + 7712.6^4 \\ - 175.0 \\ - 175.8 \\ \end{array}$	$\begin{array}{c} - & 19.0 \\ - & 2.7 \\ - & 0.1 \\ + & 4.2 \\ - & 6.7 \\ + & 8.6 \\ - & 18.1 \\ - & 112.3 \\ + & 11.3 \\ + & 2.8 \\ + & 11.0 \\ - & 10.7 \\ + & 13.9 \\ + & 11.6 \\ + & 10.7 \\ + & 12.9 \\ + & 11.8 \\ + & 11.0 \\ - & 2.9 \\ + & 11.8 \\ + & 10.7 \\ - & 2.9 \\ + & 11.8 \\ + & 10.7 \\ - & 1.9 \\ - & 11.9 \\ - & 13.0 \end{array}$	$\begin{array}{r} -141.4 \\ +22.5 \\ +67.4 \\ +589.4 \\ +285.0 \\ +69.8 \\ -69.9 \\ +237.7 \\ -78.3 \\ +460.8 \\ -257.7 \\ +53.1 \\ +460.8 \\ -257.5 \\ -69.7 \\ +53.1 \\ +472.9 \\ +472.9 \\ +472.9 \\ +472.9 \\ +472.9 \\ +359.1 \\ +163.6 \\ +359.1 \\ +359.1 \\ -137.3 \\ -63.1 \\ +13.9 \end{array}$	$\begin{array}{c} - 161.9 \\ + 46.1 \\ - 70.1 \\ + 259.6 \\ - 147.5 \\ + 90.6 \\ - 147.5 \\ + 20.4 \\ + 74.1 \\ + 778.7 \\ - 439.7 \\ + 139.9 \\ + 11.5 \\ - 125.6 \\ + 139.1 \\ - 56.4 \\ + 446.6 \\ - 125.6 \\ + 89.4 \\ - 290.7 \\ + 460.5 \\ - 364.4 \\ + 51.1 \\ - 110.0 \\ - 179.7 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 357.4 \\ - 112.3 \\ 190.9 \\ + 24.1 \\ + 218.8 \\ - 204.3 \\ - 204.3 \\ - 204.3 \\ - 204.3 \\ - 204.3 \\ - 204.3 \\ - 204.3 \\ - 204.3 \\ - 204.3 \\ - 204.3 \\ - 204.3 \\ - 171.6 \\ - 91.2 \\ - 100.1 \\ - 59.9 \\ - 19.2 \\ - 81.6 \\ - 91.2 \\ - 100.1 \\ - 79.8 \\ - 19.2 \\ - 81.6 \\ - 43.1 \\ - 14.3 \\ - 76.8 \\ - 43.1 \\ - 14.5 \\ - 6.2 \\ + 78.8 \\ \end{array}$	$\begin{array}{r} + 936.4 \\ - 189.6 \\ - 24.5 \\ - 379.4 \\ + 736.5 \\ + 302.2 \\ + 696.8 \\ - 87.7 \\ - 224.7 \\ - 212.3 \\ - 135.8 \\ + 1.237.2 \\ - 715.2 \\ - 76.9 \\ + 985.3 \\ - 115.2 \\ - 76.9 \\ + 985.3 \\ - 167.8 \\ + 1.064.5 \\ + 539.2 \\ + 13.1 \\ + 540.3^4) \\ - 142.5 \\ + 1.008.6 \end{array}$	$\begin{array}{r} -702.1\\ +777.5\\ -342.3\\ -145.0\\ +563.2\\ +96.7\\ +552.9\\ -142.8\\ -142.8\\ -188.5\\ +1.214.5\\ -391.4\\ -985.6\\ -391.4\\ -985.6\\ -391.4\\ +985.0\\ -207.3\\ -271.3\\ -271.3\\ -271.3\\ -143.4\\ +1.008.8\\ -262.4\\ +920.5\\ +404.1\\ +920.5\\ +404.1\\ +920.5\\ +45.4\\ -81.8\\ +45.4\\ -81.8\\ +235.6\\ +858.0\\ -858.0\\ $	$\begin{array}{r} + 282.5 \\ - 203.9 \\ - 432.6 \\ - 379.3 \\ + 376.0 \\ + 379.3 \\ + 75.7 \\ - 114.3 \\ - 541.5 \\ + 1,389.8 \\ - 998.5 \\ + 490.0 \\ - 142.5 \\ - 480.0 \\ + 288.9 \\ + 326.2 \\ + 254.8 \\ - 368.2.4 \\ + 254.8 \\ - 368.2.4 \\ + 141.0 \\ + 160.0 \\ + 249.5 \end{array}$	$\begin{array}{c} - & 138.4 \\ + & 246.3 \\ + & 246.3 \\ + & 187.2 \\ - & 282.6 \\ + & 477.2 \\ - & 28.5 \\ + & 175.3 \\ + & 391.9 \\ + & 490.0 \\ - & 64.8 \\ + & 208.7 \\ - & 432.3 \\ + & 149.3 \\ + & 149.3 \\ + & 149.3 \\ + & 149.3 \\ + & 149.3 \\ + & 327.2 \\ + & 3227.2 \\ + & 323.9 \\ - & 395.6 \\ - & 608.5 \\ \end{array}$	$\begin{array}{r} + 16: \\ + 17: \\ + 16: \\ + 17: \\ + 20: \\ + 14: \\ + 20: \\ + 10: \\ + 20: \\ + 10: \\ + 20: \\ + 10: \\ + 20: \\ + 10: \\ + 20: \\ + 10: \\ + 20: \\ + 10: \\$
2nd half Aug. 1st half 2nd half 2nd half Cot. 1st half 2nd half Oct. 1st half 2nd half Dec. 1st half 2nd half 1 Jan. 1st half 2nd half Har. 1st half 2nd half Mar. 1st half 2nd half Mar. 1st half 2nd half Mar. 1st half 2nd half May 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half Sep. 1st half 2nd half 2nd half 2nd	$\begin{array}{c} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \\ + 537.7 \\ + 537.7 \\ + 532.2 \\ - 520.1 \\ + 206.9 \\ + 119.3 \\ + 409.7 \\ + 430.6 \\ + 410.6 \\ + 37.0 \\ + 142.1 \\ - 261.1 \\ + 470.5 \\ + 470.5 \\ + 470.5 \\ + 130.8 \\ + 130.8 \\ + 130.8 \\ + 584.8 \end{array}$	$\begin{array}{c} - & 19.0 \\ - & 2.7 \\ - & 0.1 \\ + & 4.2 \\ - & 6.6 \\ - & 18.1 \\ - & 112.3 \\ + & 16.3 \\ + & 11.3 \\ + & 11.6 \\ + & 11.0 \\ - & 10.7 \\ + & 13.9 \\ + & 11.6 \\ + & 14.1 \\ - & 10.7 \\ + & 10.7 \\ + & 13.0 \\ - & 10.8 \\ + & 11.5 \\ - & 10.2 \\ - & 13.0 \\ - & 13.0 \\ - & 3.0 \end{array}$	$\begin{array}{r} -141.4\\ +22.5\\ +67.4\\ +589.4\\ +258.0\\ +237.7\\ -78.3\\ +460.8\\ -257.5\\ -69.7\\ +237.7\\ -78.3\\ +460.8\\ +237.7\\ -257.5\\ -69.7\\ +258.8\\ +472.9\\ -46.7\\ +103.6\\ +50.5\\ +21.1\\ +10.7\\ +258.8\\ +472.9\\ -46.7\\ +163.6\\ +50.5\\ +21.1\\ +13.9\\ -71.2\\ +704.7\end{array}$	$\begin{array}{c} - 161.9 \\ - 161.4 \\ - 70.1 \\ + 259.6 \\ - 147.5 \\ + 90.6 \\ - 147.5 \\ + 90.6 \\ - 147.5 \\ + 210.4 \\ + 74.1 \\ + 74.1 \\ + 74.1 \\ + 74.1 \\ - 439.7 \\ + 139.9 \\ + 11.5 \\ - 439.7 \\ + 139.1 \\ - 56.4 \\ + 89.4 \\ - 290.7 \\ + 460.5 \\ - 360.4 \\ + 51.1 \\ - 110.0 \\ - 179.7 \\ + 205.0 \\ - 117.0 \\ - 179.7 \\ + 205.0 \\ - 117.0 \\ $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 138.1 \\ - 1190.9 \\ + 304.7 \\ + 24.1 \\ + 24.1 \\ - 204.3 \\ - 204.3 \\ - 204.3 \\ - 204.3 \\ - 171.6 \\ - 91.2 \\ + 74.2 \\ - 190.1 \\ + 59.9 \\ + 79.8 \\ - 19.2 \\ - 81.6 \\ - 96.3 \\ - 14.3 \\ - 14.3 \\ - 14.5 \\ - 6.2 \\ + 78.8 \\ + 123.9 \\ - 6.4 \\ - 46.3 \\ \end{array}$	$\begin{array}{r} + 936.4 \\ - 189.6 \\ - 24.5 \\ - 379.4 \\ + 736.5 \\ + 302.2 \\ + 696.8 \\ - 87.7 \\ - 224.7 \\ - 224.7 \\ - 712.3 \\ - 115.2 \\ - 712.3 \\ - 115.2 \\ - 76.9 \\ - 41.9 \\ - 115.2 \\ - 76.9 \\ + 985.3 \\ - 167.8 \\ + 1.064.5 \\ + 539.2 \\ + 143.1 \\ + 540.3^{41}) \\ - 142.5 \\ + 10.08.6 \\ - 163.5 \\ - 38.8 \end{array}$	$\begin{array}{r} -702.1\\ +777.5\\ -342.3\\ -186.3\\ +85.0\\ +563.2\\ +96.7\\ +552.9\\ -142.8\\ -142.8\\ -148.5\\ -985.6\\ -391.4\\ +985.0\\ -207.3\\ -271.3\\ -271.3\\ -271.3\\ -143.4\\ +1.008.8\\ +920.5\\ +404.1\\ +920.5\\ +404.1\\ +920.5\\ +464.9\\ -235.6\\ +858.0\\ -281.7\\ -156.1\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} - 138.4 \\ + 246.3 \\ + 246.3 \\ + 246.3 \\ + 187.2 \\ - 285.5 \\ + 353.0 \\ - 175.3 \\ + 353.0 \\ - 175.3 \\ + 301.9 \\ - 490.0 \\ - 64.8 \\ - 490.0 \\ - 490.0 \\ - 490.0 \\ - 490.0 \\ - 391.2 \\ + 391.2 \\ + 391.3 \\ + 411.8 \\ - 391.2 \\ + 391.2 \\ + 391.2 \\ + 391.2 \\ - 395.6 \\ - 395.6 \\ - 395.6 \\ + 957.9 \\ \end{array}$	$\begin{array}{c} + & 16' \\ + & 17' \\ + & 20' \\$
2nd half Aus. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half 1 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Mar. 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half 2nd half Sep. 1st half 2nd half	$\begin{array}{c} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \\ + 537.7 \\ + 532.2 \\ - 520.1 \\ + 206.9 \\ + 119.3 \\ + 409.7 \\ + 473.4 \\ + 473.4 \\ + 712.0^{4} \\ - 175.8 \\ + 130.8 \\ + 584.8 \\ + 311.9 \\ - 402.0 \\ \end{array}$	$\begin{array}{c} - & 19.0 \\ - & 2.7 \\ - & 0.1 \\ + & 4.2 \\ - & 18.1 \\ + & 16.3 \\ + & 16.3 \\ + & 11.0 \\ - & 10.7 \\ + & 10.7 \\ + & 11.8 \\ + & 11.0 \\ - & 10.7 \\ + & 10.7 \\ + & 10.7 \\ - & 1.0 \\ - & 10.7 \\ + & 10.5 \\ - & 10.8$	$\begin{array}{c} - 141.4 \\ + 22.5 \\ + 67.4 \\ + 589.4 \\ + 258.0 \\ + 237.7 \\ - 78.3 \\ + 460.8 \\ - 257.5 \\ - 69.7 \\ + 53.1 \\ + 110.7 \\ + 258.8 \\ - 257.5 \\ - 69.7 \\ + 53.1 \\ + 110.7 \\ + 258.8 \\ - 257.5 \\ - 69.7 \\ + 53.1 \\ + 110.7 \\ + 258.8 \\ - 257.5 \\ - 69.7 \\ - 71.2 \\ + 704.7 \\ + 13.9 \\ - 71.2 \\ + 704.7 \\ + 106.5 \\ - 240.5 \end{array}$	$\begin{array}{c} - 161.9 \\ + 46.1 \\ - 70.1 \\ + 259.6 \\ - 147.5 \\ + 90.6 \\ - 147.5 \\ + 210.4 \\ + 74.1 \\ + 778.7 \\ - 439.7 \\ + 139.9 \\ + 11.5 \\ - 139.1 \\ - 56.4 \\ + 446.6 \\ - 125.6 \\ + 39.4 \\ - 290.7 \\ - 460.5 \\ - 80.6 \\ + 364.4 \\ + 51.1 \\ - 110.0 \\ - 179.7 \\ - 105.0 \\ - 197.2 \\ - 205.0 \\ - 197.2 \\ - 168.9 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 149.0 \\ + 149.0 \\ + 357.4 \\ + 138.1 \\ - 1190.9 \\ + 304.7 \\ + 24.1 \\ - 24.1 \\ - 24.1 \\ - 24.1 \\ - 24.1 \\ - 224.3 \\ - 223.7 \\ + 171.6 \\ - 91.2 \\ + 79.8 \\ - 19.2 \\ - 91.2 \\ + 79.8 \\ - 19.2 \\ - 81.6 \\ - 96.3 \\ - 14.3 \\ - 76.8 \\ - 14.3 \\ - 78.8 \\ + 14.5 \\ - 6.2 \\ + 78.8 \\ + 123.9 \\ - 46.3 \\ - 66.3 \\ - 244.4 \\ \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} -702.1\\ +777.5\\ -342.3\\ -186.3\\ +96.7\\ +563.2\\ +96.7\\ +552.9\\ -142.8\\ -1188.5\\ -1188.5\\ +1.214.5\\ -985.6\\ -391.4\\ +985.6\\ -391.4\\ +985.0\\ -207.3\\ -143.4\\ +11.008.8\\ +262.4\\ +920.5\\ +262.4\\ +920.5\\ +404.1\\ +45.4\\ -252.4\\ +920.5\\ +464.9\\ -235.6\\ +858.0\\ +858.0\\ -156.1\\ -456.8\\ +647.6\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} - & 138.4 \\ + & 138.4 \\ + & 246.3 \\ + & 246.3 \\ + & 246.3 \\ - & 28.5 \\ + & 28.5 \\ + & 353.0 \\ - & 175.3 \\ + & 353.0 \\ + & 301.9 \\ + & 490.0 \\ - & 64.8 \\ + & 208.7 \\ - & 432.3 \\ + & 419.3 \\ + & 419.3 \\ + & 419.3 \\ + & 413.6 \\ - & 327.2 \\ + & 395.6 \\ + & 395.7 \\ + & 357.9 \\ + & 357.9 \\ + & 357.9 \\ + & 357.9 \\ + & 357.9 \\ + & 357.9 \\ - & 529.5 \\ + & 283.4 \\ \end{array}$	$\begin{array}{r} + 16: \\ + 17: \\ 6: \\ + 17: \\ + 20: \\ + 20: \\ + 20: \\ + 20: \\ + 20: \\ + 10: \\ - $
2nd 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 1 Jan. 1st half 2nd half Feb. 1st half 2nd half Apr. 1st half 2nd half May 1st half 2nd half July 1st half 2nd half July 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half 2nd half Nov. 1st half	$\begin{array}{c} - & 27.1 \\ - & 142.1 \\ + & 113.4 \\ + & 523.5 \\ + & 510.9 \\ - & 69.1 \\ + & 2.6 \\ + & 79.9 \\ + & 148.4 \\ + & 537.7 \\ + & 532.2 \\ - & 520.1 \\ + & 206.9 \\ + & 119.3 \\ + & 409.7 \\ + & 430.6 \\ + & 410.6 \\ + & 37.0 \\ + & 142.1 \\ - & 261.1 \\ + & 470.5 \\ + & 470.5 \\ + & 470.5 \\ + & 477.4 \\ + & 712.0^{4}) \\ - & 175.0 \\ - & 178.8 \\ + & 130.8 \\ + & 311.9 \\ - & 402.0 \\ - & 195.2 \\ \end{array}$	$\begin{array}{c} - 19.0 \\ - 2.7 \\ - 0.1 \\ + 4.2 \\ - 6.7 \\ + 8.6 \\ - 18.1 \\ + 16.3 \\ + 11.0 \\ - 10.7 \\ + 13.9 \\ + 11.8 \\ + 11.0 \\ - 10.7 \\ + 2.9 \\ + 11.8 \\ + 11.0 \\ - 10.7 \\ - 2.9 \\ + 14.1 \\ + 10.7 \\ - 2.9 \\ + 13.0 \\ - 10.5 \\ - 0.2 \\$	$\begin{array}{r} -141.4\\ +22.5\\ +67.4\\ +589.4\\ +258.0\\ +69.8\\ -69.9\\ +237.7\\ -78.3\\ +460.8\\ +237.7\\ -78.3\\ +460.8\\ +237.7\\ -78.3\\ +460.8\\ +237.7\\ +258.8\\ +472.9\\ -46.7\\ +163.6\\ +59.1\\ +137.3\\ -137.3\\ +13.9\\ +704.7\\ +106.5\\ -240.5\\ -$	$\begin{array}{c} - 161.9 \\ - 161.9 \\ - 161.7 \\ - 70.1 \\ + 259.6 \\ - 147.5 \\ + 90.6 \\ - 147.5 \\ + 90.6 \\ - 147.5 \\ + 147.5 \\ - 147.5 \\ - 147.5 \\ - 139.7 \\ + 139.7 \\ + 139.7 \\ + 139.7 \\ + 139.1 \\ - 56.4 \\ - 125.6 \\ - 125.6 \\ - 125.6 \\ - 125.6 \\ - 125.6 \\ - 125.6 \\ - 111.5 \\ - 110.0 \\ - 125.7 \\ - 290.7 \\ + 460.5 \\ - 290.7 \\ + 460.6 \\ - 125.6 \\ - 290.7 \\ - 100.7 \\ - 1$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 138.1 \\ - 112.3 \\ - 190.9 \\ + 24.1 \\ + 218.8 \\ - 204.3 \\ - 223.7 \\ + 171.6 \\ - 91.2 \\ - 91.2 \\ - 100.1 \\ - 59.9 \\ - 19.2 \\ - 81.6 \\ - 91.2 \\ - 100.1 \\ - 59.9 \\ - 19.2 \\ - 81.6 \\ - 96.3 \\ - 19.2 \\ - 81.6 \\ - 96.3 \\ - 19.2 \\ - 81.6 \\ - 96.3 \\ - 19.2 \\ - 81.6 \\ - 96.3 \\ - 19.2 \\ - 81.6 \\ - 96.3 \\ - 19.2 \\ - 100.1 \\ - 59.8 \\ - 100.1 \\ - 59.8 \\ - 100.1 \\ - 100$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} -702.1\\ +777.5\\ -342.3\\ -186.3\\ +96.7\\ +553.2\\ +96.7\\ +552.9\\ -142.8\\ -142.8\\ -148.5\\ -148.5\\ -985.6\\ -391.4\\ +985.6\\ -391.4\\ +985.6\\ -207.3\\ -271.3\\ -271.3\\ -271.3\\ -262.4\\ +920.5\\ +404.1\\ +920.5\\ +464.9\\ -235.6\\ +858.0\\ -281.7\\ -156.1\\ -456.8\\ +647.6\\ +17.1\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - & 138.4 \\ + & 246.3 \\ + & 246.3 \\ + & 443.2 \\ + & 28.5 \\ + & 28.5 \\ + & 127.2 \\ - & 28.5 \\ + & 12.9 \\ - & 175.3 \\ + & 12.9 \\ - & 1275.3 \\ + & 12.9 \\ - & 1275.3 \\ + & 12.9 \\ - & 1275.3 \\ + & 12.9 \\ - & 1275.3 \\ + & 12.9 \\ -$	$\begin{array}{r} + & 16 \\ 6 \\ + & + \\ 7 \\ 10 \\ + \\ + \\ + \\ + \\ + \\ + \\ + \\ + \\ + \\ $
Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half 2nd half Dec. 1st half 2nd half 1 Jan. 1st half 2nd half Feb. 1st half 2nd half Anr. 1st half 2nd half Arr. 1st half 2nd half May 1st half 2nd half June 1st half 2nd half July 1st half 2nd half	$\begin{array}{c} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \\ + 537.7 \\ + 532.2 \\ - 520.1 \\ + 206.9 \\ + 119.3 \\ + 409.7 \\ + 443.4 \\ + 37.0 \\ + 440.6 \\ + 37.0 \\ + 440.6 \\ + 37.0 \\ - 175.8 \\ + 130.8 \\ + 584.8 \\ + 311.9 \\ - 195.2 \\ - 195.2 \\ - 6.3 \\ + 192.7 \end{array}$	$\begin{array}{c} - 19.0 \\ - 2.7 \\ - 0.1 \\ + 4.2 \\ - 6.7 \\ + 8.6 \\ - 112.3 \\ + 16.3 \\ + 11.0 \\ - 10.7 \\ + 10.7 \\ - 10.7 \\ + 11.8 \\ + 11.0 \\ - 10.7 \\ - 13.9 \\ + 11.8 \\ + 10.7 \\ - 1.0 \\ - 13.0 \\ - 10.7 \\ - 2.9 \\ + 14.1 \\ + 10.7 \\ - 1.0 \\ - 2.9 \\ + 13.0 \\ - 1.9 \\ - 13.0 \\ - 2.9 \\ + 7.4 \\ + 9.1 \\ - 7.6 \\ \end{array}$	$\begin{array}{c} -141.4\\ +22.5\\ +67.4\\ +589.4\\ +258.0\\ +69.8\\ -69.9\\ +237.7\\ -78.3\\ +460.8\\ +237.7\\ -78.3\\ +460.8\\ +237.7\\ +53.1\\ +110.7\\ +258.8\\ -257.5\\ -69.7\\ +53.1\\ +110.7\\ +258.8\\ +20.8\\ +50.5\\ +20.8\\ +50.5\\ +20.8\\ +359.1\\ +13.9\\ -71.2\\ +704.7\\ +123.9\\ +76.6\end{array}$	$\begin{array}{c} - 161.9 \\ + 46.1 \\ - 70.1 \\ + 259.6 \\ - 147.5 \\ + 90.6 \\ - 147.5 \\ + 210.4 \\ + 74.1 \\ + 778.7 \\ - 439.7 \\ + 139.9 \\ + 11.5 \\ + 139.9 \\ + 11.5 \\ - 56.4 \\ + 446.6 \\ - 125.6 \\ - 290.7 \\ - 460.5 \\ - 89.4 \\ - 290.7 \\ - 460.5 \\ - 364.4 \\ + 51.1 \\ - 110.0 \\ - 179.7 \\ - 105.0 \\ - 117.0 \\ - 107.2 \\ - 127.5 \\ + 108.5 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 138.1 \\ - 112.3 \\ - 190.9 \\ + 304.7 \\ + 24.1 \\ + 24.1 \\ - 24.1 \\ - 24.3 \\ - 223.7 \\ + 171.6 \\ - 204.3 \\ - 232.7 \\ + 171.6 \\ - 91.2 \\ + 74.2 \\ - 191.2 \\ - 91.2 \\ - 91.2 \\ - 91.2 \\ - 79.8 \\ - 191.2 \\ - 191.2 \\ - 79.8 \\ - 191.2 \\ - 123.7 \\ - 112.2 \\ - 112.2 \\ - 123.9 \\ - 244.4 \\ + 121.2 \\ - 129.3 \\ - 217.1 \\ \end{array}$	$\begin{array}{c} + & 936.4 \\ - & 189.6 \\ - & 24.5 \\ - & 379.4 \\ + & 736.5 \\ + & 302.2 \\ + & 696.8 \\ - & 87.7 \\ - & 224.7 \\ + & 2.273.2 \\ - & 712.3 \\ - & 712.3 \\ - & 712.3 \\ - & 712.3 \\ - & 712.3 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - & 76.9 \\ - & 115.2 \\ - &$	$\begin{array}{c} -702.1\\ +777.5\\ -342.3\\ -146.0\\ +563.2\\ +96.7\\ +552.9\\ -142.8\\ -148.5\\ +1.214.5\\ -985.6\\ -391.4\\ +985.6\\ -391.4\\ +985.0\\ -207.3\\ -271.3\\ -271.3\\ -271.3\\ -271.3\\ +1.008.8\\ -262.4\\ +920.5\\ +404.1\\ +45.4\\ +920.5\\ +464.9\\ -281.7\\ -156.1\\ -456.8\\ +647.6\\ +156.1\\ -456.8\\ +647.6\\ +17.1\\ +843.9\\ -389.1\\ -389.1\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - & 138.4 \\ + & 138.4 \\ + & 246.3 \\ + & 246.3 \\ + & 246.3 \\ - & 28.5 \\ + & 28.5 \\ + & 28.5 \\ + & 175.3 \\ + & 353.0 \\ - & 175.3 \\ + & 12.9 \\ - & 301.9 \\ + & 490.0 \\ - &$	$\begin{array}{r} + & 16\\ + & 16\\ + & 17\\ + & 20\\ + & 14\\ + & 5\\ + & 25\\ + & 16\\ + & 25\\ + & 16\\ + & 25\\ + & 16\\ + & 25\\ + & 16\\ + & 25\\ + & 16\\ $
2nd 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 1 Jan. 1st half 2nd half Feb. 1st half 2nd half Apr. 1st half 2nd half May 1st half 2nd half July 1st half 2nd half July 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half 2nd half Nov. 1st half	$\begin{array}{c} - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \\ - 69.1 \\ + 2.6 \\ + 79.9 \\ + 148.4 \\ + 537.7 \\ + 537.7 \\ + 532.2 \\ - 520.1 \\ + 206.9 \\ + 119.3 \\ + 409.7 \\ + 430.6 \\ + 410.6 \\ + 37.0 \\ + 142.1 \\ - 261.1 \\ + 470.5 \\ + 470.5 \\ + 477.4 \\ + 712.0^{4}) \\ - 175.8 \\ + 130.8 \\ + 311.9 \\ - 195.2 \\ - 402.0 \\ - 195.2 \\ \end{array}$	$\begin{array}{c} - 19.0 \\ - 2.7 \\ - 0.1 \\ + 4.2 \\ - 6.7 \\ + 8.6 \\ - 18.1 \\ + 16.3 \\ + 11.0 \\ - 10.7 \\ + 13.9 \\ + 11.8 \\ + 11.0 \\ - 10.7 \\ + 2.9 \\ + 11.8 \\ + 11.0 \\ - 10.7 \\ - 2.9 \\ + 14.1 \\ + 10.7 \\ - 2.9 \\ + 13.0 \\ - 10.5 \\ - 0.2 \\$	$\begin{array}{r} -141.4\\ +22.5\\ +67.4\\ +589.4\\ +258.0\\ +69.8\\ -69.9\\ +237.7\\ -78.3\\ +460.8\\ +237.7\\ -78.3\\ +460.8\\ +237.7\\ -78.3\\ +460.8\\ +237.7\\ +258.8\\ +472.9\\ -46.7\\ +163.6\\ +59.1\\ +137.3\\ -137.3\\ +13.9\\ +704.7\\ +106.5\\ -240.5\\ -$	$\begin{array}{c} - 161.9 \\ - 161.9 \\ - 161.7 \\ - 70.1 \\ + 259.6 \\ - 147.5 \\ + 90.6 \\ - 147.5 \\ + 90.6 \\ - 147.5 \\ + 147.5 \\ - 147.5 \\ - 147.5 \\ - 139.7 \\ + 139.7 \\ + 139.7 \\ + 139.7 \\ + 139.1 \\ - 56.4 \\ - 125.6 \\ - 125.6 \\ - 125.6 \\ - 125.6 \\ - 125.6 \\ - 125.6 \\ - 111.5 \\ - 110.0 \\ - 125.7 \\ - 290.7 \\ + 460.5 \\ - 290.7 \\ + 460.6 \\ - 125.6 \\ - 290.7 \\ - 100.7 \\ - 1$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 149.0 \\ + 357.4 \\ + 357.4 \\ + 128.1 \\ - 112.3 \\ - 190.9 \\ + 304.7 \\ + 24.1 \\ + 218.8 \\ - 44.6 \\ - 204.3 \\ - 223.7 \\ + 171.6 \\ - 204.3 \\ - 223.7 \\ + 171.6 \\ - 204.3 \\ - 204.3 \\ - 14.3 \\ - 96.3 \\ - 96.3 \\ - 96.3 \\ - 14.3 \\ - 76.8 \\ - 43.1 \\ - 14.5 \\ - 6.2 \\ + 78.8 \\ + 123.9 \\ - 46.3 \\ - 63.0 \\ + 244.4 \\ + 123.9 \\ - 63.0 \\ + 244.4 \\ + 121.2 \\ - 129.3 \\ \end{array}$	$\begin{array}{c} + & 936.4 \\ - & 189.6 \\ - & 24.5 \\ - & 379.4 \\ + & 736.5 \\ + & 302.2 \\ + & 696.8 \\ - & 87.7 \\ - & 224.7 \\ + & 2.273.2 \\ - & 135.8 \\ + & 1.237.2 \\ - & 135.8 \\ + & 1.237.2 \\ - & 76.9 \\ + & 985.3 \\ - & 167.8 \\ + & 135.2 \\ + & 167.8 \\ + & 168.5 \\ - & 38.8 \\ - & 38.4 \\ - & 163.5 \\ - & 38.8 \\ - $	$\begin{array}{c} - 702.1 \\ + 777.5 \\ - 342.3 \\ - 186.3 \\ + 96.7 \\ + 96.7 \\ + 96.7 \\ + 96.7 \\ - 142.8 \\ - 1188.5 \\ + 1214.5 \\ - 985.6 \\ - 985.6 \\ - 207.3 \\ - 271.3 \\ - 271.3 \\ - 271.3 \\ - 271.3 \\ - 207.3 \\ - 271.3 \\ - 207.3 \\ -$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} - & 138.4 \\ + & 246.3 \\ + & 246.3 \\ + & 443.2 \\ + & 28.5 \\ + & 28.5 \\ + & 127.2 \\ - & 28.5 \\ + & 12.9 \\ - & 175.3 \\ + & 12.9 \\ - & 1275.3 \\ + & 12.9 \\ - & 1275.3 \\ + & 12.9 \\ - & 1275.3 \\ + & 12.9 \\ - & 1275.3 \\ + & 393.0 \\ - & 477.2 \\ - &$	$\begin{array}{r} + & 16i \\ + & 17i \\ + & 20i \\ + & 10i \\$

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B. Interim

1. Interim Statements

in millions

`							Assets		•					in	millions
			Cash re	serve ³)		Inter balan	-bank aces 4)	Matured bonds,		ills	Treasury non-intere Treasury	bills and est-bearing bonds ⁵)			
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	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) 5)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
	1	·			<u> </u>	A11 E	Banking	Grou	p s ¹)						
1949 1950 1951 1951 1953 1954 1955 1956 1957 1958 1959 1959 1950 1950 1950 1950 1950 1950	3.540 3.621 ¹⁰) 3.795 ¹¹³) 3.782 3.781 3.631 ¹²) 3.658 3.663 3.678 3.793 3.793 3.795 3.796	35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,791,0 130,289,718) 154,714,8 177,289,1 207,425,4 233,071,9 233,471,3 ²⁰) 240,390,2 241,649,6 244,218,0 249,270,5 255,504,6 265,368,6 267,594,9	9,806.0 10,830,9 11,010.7	1,371.1 1,862.6 2,806.6 3,134.9 4,590.1 5,689.9 7,739.3 8,888.1 9,875.3 10,030.9 12,242.2 13,562.4 12,415.3 11,363.5 10,166.8 10,163.3 11,414.0 9,838.3 9,343.7 9,596.5 9,385.7 8,454.4 9,159.3 	\$2.8 \$5.8 106.0 125.5 141.6 152.8 165.8 236.6 236.8 285.1 280.7 280.7 280.7 166.5 157.0 166.5 157.0 166.5 157.0 166.5 157.0 166.5 157.0 166.5 190.9 199.4 196.5 186.2 204.8 196.5 186.5 186.2 204.8 196.5 186.5 186.5 196.5 186.5 186.5 186.2 204.8 196.5 186.5 186.5 196.5 186.5 196.5 186.5 196.5 186.5 196.5 186.5 196.5 186.5 196.5 186.5 196.5 196.5 186.5 196.5 196.5 186.5 196.	2,007.2 2,324.5 3,431.8 4,661.9 6,056.2 8,447.1 18,720.2 9,709.0 14,335.6 17,177.2 18,294.6 20,109.4 20,169.4 20,169.4 20,169.4 23,800.2 23,801.3 25,447.5 26,308.4 27,729.7 29,168.7 28,867.2	1.862.2 2.074.9 2.910.2 3.994.1 5.011.5 5.3954.9 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.981.3 11.507.8 11.125.9 13.396.9 11.238.7 11.330.9 12.312.1 2.460.7 13.221.2 14.451.1 12.264.3 14.156.8 5.088.7	249.0 348.3 440.2 532.5 628.3 663.4 827.7 898.3 946.5 1.062.7 1.062.7 1.063.4 754.7 1.055.6 1.075.7 1.075	13,327.4 14,845.4 15,166.4 13,941.8 16,018.9 14,790.7 15,476.5 15,651.6 16,195.0 16,127.7 16,554.2 16,467.9 16,671.8 15,822.5 16,807.5	1,434,4 2,378,5 3,434,4 5,714,6 7,016,0 8,407,8 9,197,6 10,868,0 12,352,7 12,713,6 13,966,9 14,256,2 13,088,3 15,006,8 13,901,4 14,619,6 14,797,6 15,322,3 15,265,4 15,664,5 15,664,5 15,664,5 15,665,17 15,940,4 15,531,7	$\begin{array}{c} 275.9\\ 528.8\\ 945.1\\ 1.039.3\\ 1.169.8\\ 1.103.7\\ 1.97.9\\ 1.789.0\\ 5.710.3\\ 6.167.1\\ 4.463.2\\ 4.498.3\\ 6.368.2\\ 5.622.6\\ 5.412.2\\ 5.622.6\\ 5.412.2\\ 5.907.0\\ 5.594.1\\ 5.954.2\\ 5.907.0\\ 5.594.1\\ 5.955.2\\ 5.597.2\\ 5.5$			526.8 714.4 1.331.9 2.6239.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 16.841.6 17.072.4 17.655.4 17.655.4 17.655.4 17.655.5 18.355.3 18.504.8 18.741.6 19.272.3 19.542.8 19.992.9 20.332.9 20.332.9 20.566.7 20.793.9	• 52.5 53.9 134.4 66.7 112.7 1174.7 267.5 246.0 268.0 398.7 335.4 345.1 308.9 299.2 299.2 299.2 299.2 299.2 335.4 349.1 358.7 358.7 358.7 358.7 358.7 358.0 358.7 358.0 358.0 358.0 358.0 358.0 359.0
							ercial	Banks							
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁵) 1960 Dec. ¹⁵) 1961 Aug. Sep. Oct. Nov.	339 328 ¹⁸) 328 335 337 338 338 338 338 340 340	42,950.9 47,636.2 54,929.4 55,588.1 61,753.1 67,351.0 66,655.1 67,893.3 68,204.3	3,789.2 4,295.3 4,704.3 4,762.7 6,273.4 3,797.3 4,052.1 3,669.9 4,096.8	3,474.9 3,934.6 4,336.9 4,388.9 5,870.1 3,254.6 3,605.0 3,151.9 3,499.1	102.3 120.1 115.5 116.6 121.9 61.2 76.4 68.6 63.8	3.047.3 3.746.6 4.086.5 4.245.2 4.400.5 6.606.8 5.860.8 6.197.0 6.347.0	2,418.2 2,809.8 3,169.8 3,319.0 3,563.5 4,212.0 3,359.4 3,912.7 4,439.8	597.1 599.1 671.8 682.8 615.0 578.2 592.8 586.8 529.8	8.610.0 8.854.9 9,815.9 9,993.5 10,230.3 10,751.7 9,846.8 10,804.5 10,350.6	8,544.8 9,337.6 9,491.9 9,836.6 10,414.5 9,539.2	1,376.8 1.489.3 917.0 1,473.1 1,440.8 1,349.8 1,733.4 1,475.6	346.1 259.9 881.1 193.9 213.3 209.2 338.5 369.2	40.4 656.4 334.5 262.8 281.1 350.8 339.9	3.302.6 4.526.3 5.388.0 5.395.8 5.541.9 6.075.9 6.085.0 6.048.7 6.046.1	17.8 14.0 34.1 34.1 44.8 29.1 35.9 37.9 40.1
1455 D	1 0	II. 21.025.0	1	1.920.6	51.5	Bi 896.0	ig Banks °) 809.3	+)	4.913.3	4.830.2	1.118.4	346.1	1	1.825.4	1
1°57 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁵) 1961 Aug. Sep. Oct. Nov.	8 6 ¹⁴) 6 6 6 6 6	21.035.0 22.705.7 26.078.5 28.128.7 30.400.2 30.280.9 30.685.0 30.762.2	2.077.8 2.314.9 2.480.8 3.502.6 2.013.5 2.171.7 1.899.1 2.300.2	2,136.9 2,295.3 3,304.2 1,715.2 1,920.6 1,603.5 1,966.5	56.3 63.3 59.3 31.2 39.4 37.0 32.7	1,391.4 1,524.1 1,207.3 2,498.7 2,306.9 2,251.7 2,334.5	1.145.5 1.351.5 1.076.4 1.747.9 1.422.9 1.530.6 1.741.3	371.8 396.7 333.5 363.4 342.7 356.6 305.0	4.938.0 5.476.6 5.417.6 5.738.8 5.120.3 5.684.6 5.336.6	4.863.4 5.338.1 5.379.6 5.671.3 5.075.9	1.133.9 600.6 981.0 902.9 867.9 1,277.0 1,072.0	254.9 872.0 188.4 150.3 146.2 275.5 306.8	25.5 507.7 216.6 155.8 173.4 234.9 225.5	2.543.0 2.958.0 2.851.3 3.091.9 3.099.3 3.029.3 3.021.7	
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1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁵) 1961 Aug. Sep. Oct. Nov.	85 79 ¹⁷) 79 87 87 87 87 88 88 88	17,004.8 19,349.0 22,275.0 25,850.2 28,724.8 28,263.6 28,879.6 29,084.1	1,316.5 1,548.9 1,676.2 2,139.1 1,350.6 1,392.7 1,338.7 1,330.8	1,186.4 1,397.5 1,528.6 1,972.7 1,146.3 1,231.9 1,155.4 1,110.2	42.5 51.1 41.5 48.9 22.9 28.4 23.6 23.4	1,640.1 1,725.7 1,769.0 2,279.9 3,147.5 2,731.6 3,026.7 3,061.4	1.237.7 1.204.2 1.213.9 1,794.0 1.858.6 1.420.5 1,793.3 2,062.3	186.0 174.7 210.6 207.2 163.1 185.0 173.6 172.8	2.879.2 2.973.9 3.233.5 3.519.8 3.655.1 3.438.4 3.689.0 3.661.5	2.792.4 2,975.0 3,244.2 3,447.8 3,236.7 3,454.6	237.9 341.3 304.6 440.3 491.7 439.6 415.4 362.1	5.0 9.1 5.5 52.3 52.3 52.3 51.7	14.5 141.5 110.1 104.1 104.2 111.4 109.6	1.043.1 1.435.9 1.684.4 1.835.2 2.061.2 2.090.5 2.109.6 2.126.3	17.8 13.7 34.1 44.8 29.1 35.9 37.9 40.1
· ·						Priv	ate Banker	rs +)							
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁵) 1961 Aug. Sep. Oct. Nov.	217 212 210 209 211 211 211 211 211	3.898.2 4.263.7 5.006.2 5.952.0 6.331.8 6.206.9 6.362.9 6.361.2	334.9 349.1 452.5 536.1 373.2 406.8 371.0 386.8	311.1 321.8 422.2 501.9 335.7 374.6 334.7 346.9	7.2 11.3 8.9 11.3 6.2 6.9 6.9 6.7	282.9 349.6 466.3 555.7 629.7 496.7 566.0 574.8	237.3 305.1 429.1 492.9 507.2 399.6 458.9 488.2	47.9 44.7 53.5 58.1 47.7 53.6 51.4 46.3	730.3 804.3 860.0 1.035.4 1.110.5 1.055.0 1.171.0 1.095.4	752.6 794.2 966.6 1,057.1 1,002.8 1,117.6	17.0 12.6 10.8 48.1 42.5 38.6 37.4 37.9	0.0 0.0 10.7 10.7 10.7 10.7	0.4 6.8 6.7 1.6 2.2 3.2 3.5	398.9 502.5 673.9 766.4 794.4 774.7 783.8 790.8	
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1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁵) 1961 Aug. Sep. Oct. Nov.	29 31 33 - 34 ²¹) 34 35 35	1,012.9 1,317.8 1,569.7 1,822.2 1,894.2 1,903.7 1,965.8 1,996.8	60.0 82.4 94.8 95.6 60.0 80.9 61.1 79.0	*6.8 78 4 90.8 91.3 57.4 77.9 58.3 75.5	1.1 1 4 1.8 2.4 0.9 1.7 1.1 1.0	228.3 279.9 327.1 357.6 330.9 325.6 352.6 376.3	133.9 155.0 175.3 200.2 98.3 116.4 129.9 148 0	6.2 7.9 11.0 16.2 4.0 11.5 5.2 5.7	87.2 138.7 245.8 257.5 247.3 233.1 260.2 257.1	230.3 246.2 238.3 223.8 248.3 245.3	3.5 1 5 1.0 3.7 3.7 3.7 3.6 3.6 3.6			35.2 44.9 71.7 89.0 128.4 120.5 126.0 127.3	0.3
2) Alterat onwards a: claims so May 1954 1953 also of savings obligatiom in the sta linked tog in Bank f	tions are due also include old or redeen 4, including o including 9 premiums 1 to render ra toistics whose gether in De für Gemeinw	, in general, t balances at med or, in th small amounts covering clai (Savings Prem eturns. — ¹²) 1 balance-sheet cember 1959 1 intschaft AG,	to merging o Deutsche Bu e case of si so of "Claims ims accordir iums Law of Decrease due t total on 31 by showing. Frankfurt/M	r liquidation ndesbank d ome groups, on the Fed ng to Art. f 5 May 19 to alteration December firstly, the 	n of institu eriving fro including eral Repub 11 of th 59). — 10 on of the a 1953 was figures exc crease du	The statistic utions, or to the m settlement of equalisation of under Art. the Law conce gricultural cre- at least DM 5% of the sage to re-central ut DM 100 m o commitment	of foreign pa claims purcha 32 of the Law rning Currence to extension dit cooperativ. 00,000. — ¹³) arland and, se isation of Coi Warn due to	ayments ased. Cf. w on the I cy Conver to all in es' obligat Statistical condly, th mmerzbanl	⁴) Bala the table mplement rsion Con mstalment tion to re decrease the figures k AG (N reasons	inces at lese action of the pensation credit inst nder return of about 1 including th ovember 12 State	s than four tion Claims Agreement for Expelled itutions of s. Whereas DM 567 mill he Saarland 58) and to docical doctor	years; up " 7) A on German Persons, the obligati up to end-I lion due to where po merging of merging of	to end-Nov (rt. 11 of External De which as f on to rendo December 19 elimination ossible and the Gemei	rember 1959 the Law c ebts, dated 2 rom Novem er returns (1 254 those ag of loans o necessary al nwirtschafts	also in- oncerning 24 August ber 1953 September gricultural in a trust lso in the banken in

Statements

of the Credit Institutions *)

٨f	DM	
or	DM	

Assets

'	1		Debtors		Lo	ng-term lend	ings			ote:				
	Covering claims									e loans ⁸)		⊧. 		l
Equali- sation claims 9)	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	compri Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets ⁹)	End of year or month
	<u> _ </u>	<u>I</u>			· · · · · · · · · · · · · · · · · · ·	All Bar	ıking G	roups ¹)	<u> </u>		<u> </u>	1	<u> </u>	1
$\begin{array}{c} 5,531.1\\ 5,991.6\\ 6,074.0\\ 6,299.5\\ 6,4678.9\\ 6,678.9\\ 6,678.9\\ 6,678.2.0\\ 6,678.2.0\\ 6,6419.1\\ 6,261.2\\ 6,384.5\\ 6,261.2\\ 6,338.5\\ 6,338.5\\ 6,338.5\\ 6,423.9\\ 6,403.1\\ 6,423.2\\ 6,423.2\\ 6,423.2\\ 6,423.2\\ 6,423.2\\ 6,423.2\\ 6,423.2\\ 6,433.1\\ 6,385.7\\ 6,385.7\\ 6,385.5\\ 6,380.5\\$		6.102.8 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 33.413.5 33.413.4 39.472.5 39.586.9 40.247.0 40.956.4 40.956.4 40.956.4 42.077.7 42.577.1 42.778.1 44.792.5 44.446.0 44.597.0 45.958.8 ^{tz})	7.357.8 9.722.1 10.565.5 12.875.9 15.928.4 18.547.1 20.495.6 22.505.0 24.240.4 25.912.1 30.649.9 36.142.9 36.142.9 36.4404.6 37.021.1 37.706.3 38.625.0 39.183.7 39.427.6 41.302.0 40.886.1 41.963.5 ¹²¹ , 14.963.5 ¹²³ , 41.953.4 42.233.5 ¹²³ ,	745.0 871.6 965.1 1.186.6 1.584.8 1.786.1 2.020.2 2.085.7 2.286.2 2.833.9 3.329.6 3.182.3 3.225.9 3.225.9 3.225.9 3.225.9 3.525.9 3.543.9 3.630.3 3.477.3 3.596.8	1.906.\$ 8.032.4 11.957.2 16.345.9 22.266.3 22.54.0 37.012.9 43.223.9 49.851.1 59.246.5 70.859.3 72.065.2 82.350.2 82.350.2 83.263.7 84.159.6 85.324.2 86.508.0 87.752.2 88.873.9 89.1762.8 91.162.8 92.818.1 94.187.5 95.685.5 97.023.8	1.776.7 5.886.1 9.048.3 12.744.2 17.826.5 30.909.7 36.668.4 42.207.6 62.324.3 71.252.1 71.994.7 72.677.4 73.795.3 74.669.4 75.546.5 76.612.0 77.307.6 78.458.5 79.818.1 80.990.8 82.327.3 83.580.2	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 11.098.1 11.269.0 11.452.2 11.528.9 12.465.0 12.704.3 13.000.0 13.196.7 13.358.2 13.443.6 	360.7 728.7 1.291.5 3.327.9 3.329.8 6.656.9 9.749.8 12.294.7 ¹³) 13.764.9 14.734.1 16.380.0 16.446.8 17.687.7 17.905.0 16.4185.3 18.2661.7 18.366.6 18.447.4 18.519.5 18.777.1 19.653.3 19.221.7 9.0024.4 20.031.6 ***	1.074.9 3.297.0 4.836.5 6.732.4 9.437.2 12.828.5 16.497.5 19.956.6 23.504.2 28.099.3 34.707.2 35.450.7 41.094.3 41.990.3 42.310.7 42.310.7 43.281.5 43.758.7 44.318.6 44.846.7 45.560.8 46.366.3 47.074.3 47.804.6 48.603.6	257.0 458.2 637.0 939.6 2.410.3 3.691.5 4.539.04 5.6774.2 6.731.4 7.680.3 7.733.1 8.463.2 8.663.4 8.760.0 8.820.1 8.820.1 8.820.1 8.820.1 9.189.6 9.262.8 9.350.5 9.437.9 	85.8 159.0 235.7 340.4 396.8 530.0 616.0 742.6 789.5 897.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 909.1 91.217.0 1.223.6 1.275.1 1.2275.1 1.2285.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.239.6 1.228.7 1.239.6 1.2275.1 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.228.7 1.239 1.228.7 1.239 1.228.7 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239 1.239	441.9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 2.200.3 2.395.4 2.395.4 2.395.4 2.395.4 2.421.2 2.442.1 2.459.8 2.459.8 2.505.0 2.557.6 2.558.6 2.512.4 4 4.42.1 2.459.8 2.450.8 2.557.6 2.558.6 2.512.4 4 4.512.4 2.557.6 2.558.6 2.512.4 4 3.512.4 2.557.6 2.558.6 2.558.6 2.512.4 2.557.6 2.558.6 2.512.4 2.557.6 2.558.6 2.512.4 2.557.6 2.558.6 2.512.4 2.557.6 2.558.6 2.512.4 2.557.6 2.558.6 2.512.4 2.557.6 2.558.6 2.512.4 2.557.6 2.558.6 2.512.4 2.557.6 2.558.6 2.512.4 2.557.6 2.558.6 2.512.4 2.557.6 2.558.6 2.557.6 2.558.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.557.6 2.558.6 2.558.6 2.557.6 2.558.6 2	1.026.1 1.149.7 1.399.8 1.461.4 2.061.4 2.328.8 2.527.6 3.037.4 3.513.5 3.423.9 3.542.4 3.762.7 4.007.0 4.051.2 4.397.9 4.2681.4 4.448.5 5.141.2 5.518.0 5.518.0	1949 1950 1951 1952 1953 1954 1956 1957 1959 1959 1959 Nov. ¹⁵)1960 Dec. Jan. 1961 Feb. March April March Ase. See. Oct. Nov. Dec. Poc.
						Comm	ercial	Banks			•			
1.610.4 1.614.6 1.611.1 1.611.1 1.763.1 1.808.9	200.5 197.9 191.2 191.2 186.9 193.4	12.849.3 13.880.0 16.599.3 16.700.1 20.316.4 23.746.3 24.134.4 ²²)	11.758.3 12.461.5 14.717.0 14.816.4 18.220.5 21.361.1	1.091.0 1.418.5 1.882.3 1.883.7 2.095.9 2.385.2	4.620.9 5.323.2 6.210.1 6.318.9 7.035.6 7.664.1	4.469.0 5.176.6 6.062.5 6.171.1 6.823.9 7.423.5	151.9 146.6 147.6 147.8 211.7 240.6	838.6 882.4 939.1 946.1 951.6 967.3 1,390.3 ²²)	1.846.4 2.148.7 2.564.5 2.652.7 2.841.3 3.076.0	237.2 292.7 347.9 347.9 409.2 429.8	439 7 460.3 532.3 532.9 589.4 666.3	574 6 623 6 675.0 677.2 712.5 744.6 745.6	628 1 708.3 900.7 925.4 968.3 1.743.0 1.468.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁵) Dec. ¹⁵) 1960 Aug. 1961 Sep.
1,806.5 1,805.5 1,782.4	194.0 194.1 194.2	24,134,4**) 23,606.9 23,947.7	21,765.9 ²²) 21,344.9 21,588.6	2,368.5 2,262.0 2,359.1	7,849.4 7,933.7 8,072.8	7,609.6 7,695.9 7,834.8	239.8 237.8 238.0	1,407.8 1,402.0	3,135.1 3,189.2 3,247.0	433.5 437.1 442.1	676.9 675.8 684.8	751.3	1,681.8	Oct. Nov.
	÷.,						g Banks °)							ID 1077
824.0 838.5 835.0 960.8 959.0 957.1 957.1 953.3	53.1 53.2 52.4 51.2 51.8 51.9 52.1 52.1 52.2	6.695.6 6.819.8 8.295.2 10.217.8 12.011.6 12.451.6 12.084.7 12.244.6	6.018.9 6.074.8 7.220.3 9,069.6 10,633.5 11,127.4 10,809.8 10,888.0	676.7 745.0 1.074.9 1.148.2 1.378.1 1.324.2 1.274.9 1.356.6	994.9 1.025.5 1.145.2 1.237.4 1.387.2 1.462.6 1.459.9 1.518.2	970.2 978.7 1.095.6 1.189.6 1.338.1 1.413.6 1.412.2 1.470.5	24.7 46.8 49.6 47.8 49.1 49.0 47.7 47.7	160 1 145.1 129.0 123.1 129.8 126.3 123.7 120.3	1.2 3.0 2.2 1.8 1.6 1.6 1.7 1.6	0.8 0.7 0.7 0.5 0.4 0.4 0.3 0.3	184.7 150.5 163.8 174.9 192.3 193.5 193.8 193.8	306.3 338.0 352.0 359.6 369.0 368.6 371.3 369.4	230.8 305.4 226.1 246.3 353.0 401.5 396.7 395.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁵) 1960 Aug. 1961 Sev. Oct. Nov.
					Sta	ite, Region	nal and Lo	cal Banks +	+)					
675.7 669.3 673.6 703.8 752.0 751.4 750.6 732.1	139.2 136.6 131.0 128.2 134.0 134.5 134.4 134.4	4.382.6 5.099.2 6.106.9 7.427.7 8.672.5 8.603.3 ²²) 8.430.3 8.582.2	4.028.6 4.502.3 5.407.5 6.590.6 7.787.5 7.668.6 ⁸²) 7.564.9 7.696.5	354.0 596.9 699.4 837.1 885.0 934.7 865.4 885.7	3.377.7 4.019.3 4.747.0 5.418.4 5.852.0 5.949.0 6.029.1 6.095.2	3.2%6.9 3.926.6 4.653.7 5.259.0 5.667.6 5.761.5 5.842.1 5.908.1	120.8 92.7 93.3 159.4 184.4 187.5 187.0 187.1	494.9 524.7 585.0 589.7 597.4 1,013.4 ²²) 1,027.7 1,020.8	1,787.3 2,063,1 2,469.9 2,715,1 2,935.8 2,989.8 3,041.7 3,095.9	1 80.0 218.9 258.6 299.5 314.4 317.0 319.9 323.7	144.4 171.5 189.0 217.2 241.3 245.2 244.6 255.0	197.0 208.8 239.6 257.4 272.9 274.1 275.5 277.2	230.2 234.9 498.4 477.0 1,125.1 794.1 1,009.2 1,047.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁵).1960 Aug. 1961 Sep. Oct. Nov.
						Priv	ate Banker	rs +)						
60.9 59.6 57.2 54.9 54.8 54.8 54.7 54.5	7.0 7.8 7.5 7.2 7.3 7.3 7.3 7.3 7.3	1.468.2 1.552.5 1.785.0 2.113.0 2.449.5 2.469.5 2.452.8 2.489.0	1.409.3 1.487.7 1.687.2 2,015.6 2,351.9 2,379.3 2,350.6 2,391.3	58.9 64.8 97.8 97.6 90.2 102.2 97.7	170.3 163.2 194.2 223.6 231.8 237.0 241.7 255.8	167.9 160.1 191.5 221.1 228.5 233.7 238.6 252.6	2.4 3.1 2.7 2.5 3.3 3.3 3.1 3.2	128.9 139.1 135.5 134.9 132.0 142.1 147.5 150.8	11.7 31.3 30.4 42.7 47.3 50.0 50.4 51.9	4.0 4 \$ 5.5 7.3 8.7 8.9 9.3 9.3	\$4.5 96.1 118.2 142.3 160.7 166.2 166.4 165.0	\$3.5 \$9.4 66.6 76.2 81.5 81.7 83.0 82.6	104.9 111.5 109.3 182.1 197.7 203.1 208.1 203.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁵) 1960 Aug. 1961 Sep. Nov.
						•		al Banks +)		ا معوا ا				Dec. 1957
49.8 47.2 45.3 43.6 43.1 43.2 43.1 42.5	0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	302.9 408.5 412.2 557.9 612.7 610.0 639.1 631.9	301.5 396.7 402.0 544.7 588.2 590.6 619.6 612.8	1.4 11.8 10.2 13.2 24.5 19.4 19.5 19.1	78.0 115.2 123.7 156.2 193.1 200.8 203.0 203.6	74.0 111.2 121.7 154.2 189.3 200.8 203.0 203.6	4.0 4.0 2.0 3.8 	54.7 73.5 89.6 103.9 108.1 108.5 108.9 110.1	43.2 51.3 62.0 81.7 91.3 93.7 95.4 97.6	52.4 68.3 83.1 101.9 106.3 107.2 107.6 108.8	25.7 42.2 61.3 55.0 72.0 72.0 71.0 71.0	17.8 17.4 16.8 19.3 21.2 21.2 21.5 21.3	62.2 56.5 66.9 67.2 69.4 67.8 64.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁸) 1960 Aug. 1961 Sep. Oct. Nov.

1. Interim Statements

in millions

	1		1	_		Depos	sits					Borrowed	funds	
				1	Deposits by	non-banks *))	Inte	r-bank depo	sits		ad	nong which:	
End of year or	Number of reporting institu-	Total of liabili-	Total								Total	Short- borrow	among	Credit availed of by custome
month	tions 2)	ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total 4)	which: from credit institu- tions	with foreign credit institu tions 5)
	<u> </u>		I, ,	1		All Bar	king (Groups	1)	LL		I		
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1960 Nov. ¹⁷) 1960 Nov. ¹⁷) 1960 Nov. ¹⁷) 1961 Jan. Feb. March Mar April Mar June June June Seo. Oct. Nov. Dec. ^D	3,540 3,62118) 3,79514) 3,79514) 3,782 3,781 3,781 3,635 3,655 3,663 3,749 3,793 3,793 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795	35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,791,0 130,289,718 177,289,1 207,425,4 207,425,4 207,425,4 207,425,4 207,425,4 203,471,323 240,390,2 241,649,6 244,218,0 249,270,5 252,532,2 255,504,6 260,254,0 261,490,6 265,368,6 267,594,9	15,252,2 ⁽¹⁾ 19,897,5 ⁽¹⁾ 25,450,1 32,956,7 41,868,6 52,401,4 58,993,3 66,846,2 82,800,0 97,300,4 11,1888,1 113,970,0 (23,370,2 126,734,6 (25,332,8 131,012,1 135,834,9 135,000,1 135,844,9 135,000,1 135,844,9 137,702,1 (24,738,6) 142,294,7 ⁽⁸⁾ 142,294,7 ⁽⁸⁾	22,532,9 28,084,9 35,336,3 43,333,5 49,297,8 55,679,3 66,768,3 91,171,7 92,826,6 100,582,0 104,051,3 103,005,6 105,101,8 104,865,5 106,242,9 109,938,0 111,337,5 109,938,0 111,357,2 133,567,2 113,566,2 133,567,2 113,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,567,2 133,577,2 134,577,2 135,5	9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 21.795.3 21.795.3 29.075.6 29.477.6 29.477.6 29.477.6 29.477.6 29.477.6 29.477.6 29.218.5 30.496.3 30.787.1 31.370.7 31.966.5 23.578.4 ⁸⁰ 32.578.4 ⁸⁰	2.108.8 4.213.3 5.843.7 8.057.5 10.266.4 10.117.2 10.155.3 12.033.4 15.585.2 16.647.6 18.445.9 18.712.4 19.942.8 19.693.5 20.696.7 20.896.2 20.640.6 21.243.4 21.837.8 21.442.1 21.835.8 21.442.1 21.835.8 21.442.1 21.835.8	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 51.161.6 53.113.5 54.235.8 55.567.1 55.781.0 56.302.0 56.302.0 56.738.0 57.783.5 57.535.2 57.555.2 57.555.2 57.555.2 57.555.2 57.555.2 57.555.2 57.555.2 57.555.2 57.555.2 57.555.2 57.555.	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.695.5 11.166.9 16.031.2 19.245.5 20.716.4 21.788.2 22.683.3 22.327.2 25.910.3 25.354.7 25.125.0 26.329.0 26.329.0 27.764.1 30.001.1 28.792.4 29.637.5 29.436.2	1.205.3 1.318.3 1.781.0 2.248.3 3.036.9 3.835.8 7.028.2 7.752.1 9.208.9 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 10.569.1 11.0.923.2	287.8 597.6 1.136.2 2.623.5 3.495.4 5.321.1 5.321.3 5.912.1 9.003.0 11.493.4 12.106.7 12.382.3 13.579.3 12.777.2 13.435.1 15.498.8 15.659.9 16.058.8 15.659.9 16.058.8 16.666.9 16.822.0 18.504.1 18.223.3 19.351.2 18.522.8	1.492.3 2.160.2 2.262.2 3.265.2 3.365.2 3.361.1 3.815.8 4.677.3 5.082.9 4.433.4 4.869.0 4.920.1 6.449.2 6.834.1 6.626.6 6.533.5 7.051.0 7.205.4 7.305.5 7.919.7 8.010.6 7.812.2 7.786.7 ²⁵) ²⁷) 7.681.9 7.681.9	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.114.8 2.891.6 3.134.8 2.831.3 2.867.4 3.857.8 4.230.8 4.053.7 3.917.5 4.496.3 4.547.9 5.024.1 4.850.5 7,024.6 3.024.1 5.024.1 5.004.6 ²¹ 4.946.3	1,735,8 1,702,6 1,702,6 1,702,6 1,743,6 2,430,6 2,443,5 2,444,5 2,356,8 2,364,7 3,329,4 4,439,5 4,439,	5. 6.: 15.: 76.: 301.: 345.: 550.: 791.: 416.: 183.: 183.: 185.: 459.: 459.: 651.: 850.: 85.: 651.: 850.: 85.: 850.: 85.: 850.: 85.:
Dec.P)	1 1	,	•••	118,356.5**		_	rcial B	· .		,				
957 Dec. 958 Dec. 959 Dec. Dec. ¹⁷) 960 Dec. ¹⁷) 961 Aug. Sep. Oct. Nov.	339 328 ²¹) 328 335 337 338 338 340 340	42,950.9 47,636.2 54,929.4 55,588.1 61,753.1 67,351.0 66,655.1 67,893.3 68,204.3	31.206.4 35.131.7 40.716.2 41.158.3 44.428.7 47.321.5 46.585.2 47.910.0 47.783.5	25,098.3 28,842.5 33,257.6 33,652.3 36,023.0 36,833.4 36,377.6 37,593.2 37,490.2	10.510.0 12.281.0 13.913.6 14.158.7 14.797.9 13.696.2 13.523.7 14.208.8 14.350.7	9,973.3 10.863.1 12,202.1 12,290.1 12,822.9 14,094.4 13,758.4 14,164.7 14,002.1	4.615.0 5.698.4 7.141.9 7.203.5 8.402.2 9.042.8 9.095.5 9.219.7 9.137.4	6.108.1 6.288.7 7,458.6 7,506.0 8,405.7 10,488.1 10,207.6 10,316.8 10,293.3	3,259.1 3,467.0 4,126.7 4,163.0 4,590.2 5,014.3 4,911.3 4,623.7 4,864.3	2,849.0 2,821.7 3,331.9 3,343.0 3,815.5 5,473.8 5,296.3 5,693.1 5,429.0	1,531,8 1,259,3 1,367,0 1,387,6 2,086,3 3,063,1 2,688,3 ²⁵) 2,462,3 2,519,8	1.232.9 892.0 642.8 648.7 1.354.4 2.089.3 2.071.7 1.803.8 1.918.5	1.181.0 797.1 597.6 603.5 1.301.9 2.034.7 2.023.5 1.772.6 1.885.4	752.6 409.0 183.4 186.3 471.0 823.1 808.2 683.9 658.3
			17 170 0		6 319 4		Banks °) + j	1		1 161 0	447.4	434.3	422.3	388.
957 Dec. 958 Dec. 959 Dec. 960 Dec. ¹⁷) 961 Aug. Sep. Oct. Nov.	8 6 ¹⁸) 6 6 6 6 6	21,035.0 22,705.7 26,078.5 28,128.7 30,400,2 30,280.9 30,685.0 30,762.2	17,479.8 19,115.2 22,475.7 23,761.9 24,905.6 24,732.7 25,354.2 25,205.7	14,334.8 16,211.5 19,088.7 20,055.2 20,764.3 20,334.5 21,117.6 21,083.9	6.211.4 7.077.8 8.155.0 8.499.0 7.978.7 7.791.3 8.302.2 8.473.6	5,618.7 6,005.6 6,805.1 6,729.3 7,570.7 7,298.5 7,486.2 7,348.9	2.504.7 3.128.1 4.128.6 4.826.9 5.214.9 5.244.7 5.329.2 5.261.4	3.145.0 2.903.7 3.387.0 3.706.7 4.141.3 4.398.2 4.236.6 4.121.8	1.993.8 2.127.4 2.436.7 2.471.2 2.458.0 2.623.2 2.486.5 2.528.1	1,151.2 776.3 950.3 1,235.5 1,683.3 1,775.0 1,750.1 1,593.7	487.8 261.2 111.2 175.8 442.4 472.0 353.5 307.9	156.5 53.5 149.5 361.3 356.4 229.6 187.4	140.8 53.1 149.1 341.2 337.8 226.6 187.3	388. 119. 47. 106. 284. 304. 218. 192.
					State,	Regional	and Loca	l Banks +	-)					
957 Dec. 958 Dec. 959 Dec. 960 Dec. ¹⁷) 961 Aug. Sep. Oct. Nov.	85 7929) 79 87 87 87 88 88 88	17,004.8 19,349.0 22,275.0 25,850.2 28,724.8 28,263.6 28,879.6 29,084.1	10.829.8 12.555.1 13.951.9 15.685.5 17.443.8 16.950.3 17.474.9 17.528.4	8.469.8 10.037.0 11.044.4 12.371.7 12.621.9 12.657.2 12.917.1 12.911.1	3,231.7 3,979.5 4,328.7 4,722.3 4,335.1 4,377.5 4,458.0 4,446.3	3.416.1 3.842.4 4.140.0 4.622.7 5.043.9 5.016.3 5.164.8 5.177.8	1.822.0 2.215.1 2.575.7 3.026.7 3.242.9 3.263.4 3.294.3 3.287.0	2.360.0 2.518.1 2.907.5 3.313.8 4.821.9 4.293.1 4.557.8 4.617.3	1.008.7 999.8 1.270.2 1.584.0 1.983.8 1.721.5 1.615.9 1.776.8	1,351.3 1,518.3 1,637.3 1,729.8 2,838.1 2,571.6 2,941.9 2,840.5	519.6 471.1 777.4 1.168.0 1.506.1 1.066.3 ²⁵) 1.041.8 1.084.7	339.3 309.4 237.7 623.1 882.9 840.2 791.6 884.3	307.2 239.7 206.7 588.4 877.4 839.6 791.0 883.7	138.0 74.0 20.1 124 200.0 188.1 178.1 164.1
	1			1		1	Bankers		1	1	1	1		1
957 Dec. 958 Dec. 959 Dec. 960 Dec. ¹⁷) 961 Aug. Sep. Oct. Nov.	217 212 210 209 211 211 211 211 211	3.898.2 4.263.7 5.006.2 5.952.0 6.331.8 6.206.9 6.362.9 6.361.2	2.545.5 2.895.7 3.548.0 4.156.1 4.147.0 4.055.3 4.189.7 4.179.7	1,996.1 2.209.2 2,628.8 3,033.2 2,961.6 2,884.2 3,012.4 2,974.0	953.5 1.051.5 1.223.8 1.351.2 1.228.6 1.197.8 1.272.9 1.276.4	765.1 \$17.5 985.6 1.155.5 1.171.2 1.122.6 1.167.1 1.131.5	277.5 340.2 419.4 526.5 561.8 563.8 572.4 566.1	549.4 686.5 919.2 1.122.9 1.185.4 1.171.1 1.177.3 1.205.7	239.5 307.7 383.0 486.6 508.8 485.1 471.2 495.6	309.9 378.8 536.2 636.3 676.6 686.0 706.1 710.1	395.4 388.4 355.0 537.1 830.7 847.8 774.7 775.0	376.4 346.9 300.0 469.4 695.8 719.4 628.1 633.8	370.8 341.3 293.7 466.5 690.9 713.2 623.2 627.6	200. 191. 109. 207. 305. 284. 252. 270.
	• •				Spec	ialised Co	ommercial	Banks +)	•				-	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 Aug. Sep. Oct. Nov.	. 29 31 33 35 34 ²⁴) 34 35 35	1.012.9 1.317.8 1.569.7 1.822.2 1.894.2 1.903.7 1.965.8 1.996.8	351.3 565.2 740.6 825.2 825.1 846.8 891.2 869.8	297.6 384.8 495.7 562.9 485.7 501.6 546.1 521.3	113.4 172.2 206.1 225.4 153.9 157.1 175.7 154.4	173.4 197.6 271.4 315.4 308.6 321.0 346.6 343.9	10.8 15.0 18.2 22.1 23.2 23.5 23.8 23.0	53.7 180.4 244.9 262.3 339.4 345.2 345.1 348.5	17.1 32.1 36.8 48.4 63.6 81.5 50.1 63.8	36.6 148.3 208.1 213.9 275.8 263.7 295.0 284.7	129.0 138.6 123.4 205.4 283.9 302.2 292.3 352.2	82.9 79.2 51.7 112.4 149.3 155.7 154.5 213.0	80.7 75.3 44.1 97.8 125.2 132.9 131.8 186.8	24. 24. 5. 33. 32. 31. 34. 30.

Liabilities

¹) 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 ¹/₁ 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 of ¹/₁ of 'Instalment Credit Institutions'. — ⁵) Documentary credits, cash advances. Only new transactions entered into since Currency Reform. — ⁶) 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 deduct it from the assets. — ⁸) 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-poses, which have not yet been passed on, monies taken for more than six months. long-term borrowings and loans on a trust basis. — ¹⁰ Up to end-November 1960 excluding agriblocked account and pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1945". — ¹¹ Increase due to re-defining, in October 1951, of the obliga-credit unstitutions in Berlin. — ¹⁴) Increase due to re-defining, in October 1951, of the obliga credit to savings premiums (Savings Premiums Law of 5 May 1959). — ¹⁰ As from Jacumpires due to determent liabilities" not resulting from redis- "Specialised Commercial Banks" was taken over by an institution of the group "State, Regional and Local Banks" (June 1961). — ¹⁰ Some DM 400 million out of a special transfer in the books. — ¹⁰ Increase of about DM 65 million due to statistical reasons (cf. footnote ²⁰)). — ²⁰ Statistical decrease of DM 13 million due to transfer in the books. — ¹⁰ Increase of about DM 65 million due to statistical reasons (cf. footnote ²⁰)). — ²⁰ Statistical decrease of DM 13 million due to transfer in the books

III. Credit Institutions B. Interim Statements

of the Credit Institutions*) (cont'd) of DM

Liabilities

					Other reserves,								funds borrow periods *) 1*		
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. 11, German Banking Law)	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 ⁸) ¹⁰)	Recon- struc- tion Loan Corpo- ration and Berliner Industrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
			·			A 1 1			roups ¹)	1		I			
1.864.7 1.851.7 1.174.7 715.8 582.3 478.8 582.3 453.4 582.3 453.4 582.3 453.4 582.3 582.3 582.3 453.4 536.9 536.7 536.9 536.7 536.9 536.7 536.3 363.4 455.3 361.4 320.7 362.3 364.2	1,230,1 1,809,9 1,537,7 3,361,9 5,024,8 8,698,3 11,755,4 13,498,0 15,629,3 19,983,6 29,451,6 29,451,6 29,451,6 29,451,6 30,322,0 30,861,5 31,478,5 31,978,5 32,448,2 32,988,2 33,2721,6 34,077,1 34,617,8 35,085,9 35,619,4	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 29.508.0 29.806.1 30.931.7 ²³ 31.488.5 31.720.9 32.269.4 32.812.5 32.951.1 33.203.6 33.900.0 34.324.8 34.654.0 34.996.3	394.3 728.7 1.291.5 3.327.9 3.329.8 6.556.9 9.749.8 12.294.7 ¹⁶) 12.294.7 ¹⁶) 16.380.0 16.446.8 17.687.7 17.905.0 18.185.3 18.261.7 18.366.6 18.447.4 18.519.5 18.777.1 19.653.3 19.221.7 19.653.6 ⁵⁵) 20.024.4 20.131.6	830.7 1.148.4 1.509.0 2.049.4 2.649.4 3.655.2 3.655.2 3.655.2 5.732.9 6.813.6 6.813.6 6.813.6 9.9652.6 9.773.8 9.9652.6 9.773.8 9.900.7 10.131.8 10.347.7 10.534.6 10.681.4 10.970.4 10.956.5 11.961.5 12.040.1 12.041.0	1,019,5 1,532,7 1,838,2 2,116,6 2,471,2 2,873,4 3,596,4 4,220,0 4,663,7 4,662,9 4,819,3 4,979,9 5,221,2 5,191,9 5,221,2 5,191,9 5,152,3 5,153,3 5,055,9 5,077,6 5,045,8	1.746.918) 1.875.9 2.162.6 2.359.1 3.930.8 4.630.3 4.937.4 5.925.8 6.061.9 8.252.8 7.214.4 6.971.3 6.908.3 7.004.1 7.075.0 7.808.7 8.031.5 7.822.4 8.307.7 8.647.4 9.101.5	1.148.7 1.407.3 1.921.1 2.575.7 3.337.8 4.402.7 5.30.6 5.445.3 7.473.9 7.473.9 8.050.7 8.745.5 7.473.9 8.050.7 8.721.7 8.735.8 9.068.0 9.301.4 9.472.7 9.472.7 9.471.2 9.525.2 9.551.3 9.621.3 9.620.6	$\begin{array}{c} 112.7\\ 142.1\\ 87.7\\ 96.2\\ 96.2\\ 70.2\\ 80.3\\ 60.5\\ 80.9\\ 127.4\\ 232.1\\ 237.5\\ 324.0\\ 346.2\\ 339.3\\ 343.1\\ 7\\ 394.2\\ 410.6\\ 433.9\\ 440.5\\ 433.9\\ 433.7\\ \cdots \end{array}$	2,214.7 3,493.7 5,258.0 4,266.0 4,565.6 4,563.6 4,680.8 2,630.4 2,274.28 3,48.5 2,348.5 3,488.1 2,872.7 3,493.7 2,753.2 3,493.7 2,872.8 2,865.3 2,865.3 2,865.3 2,865.6 2,865.3 2,889.4 2,452.3 3,127.4 	5.057.6 5.707.8 4.149.7 3.381.9 3.371.9 4.759.11 3.257.7 1.480.6 1.7127.5 1.4418.1 1.446.9 2.712.6 1.754.5 2.082.5 1.338.5 1.621.1 859.7 1.224.2 1.224	1.531.3 2.077.7 3.415.8 3.0272.3 3.0272.3 3.0272.3 3.0272.3 3.0272.3 3.0272.3 3.024.9 3.024.9 3.024.9 3.024.9 3.025.8 3.799.8 3.625.8 3.799.8 3.625.8 3.799.8 3.625.8 3.799.8 3.625.8 3.799.8 3.625.9 3.627.3 3.927.3	1,299,2 1,777,3 2,451,6 3,309,5 4,660,9 6,230,1 7,034,8 8,778,9 10,172,3 12,050,0 12,098,3 12,050,0 13,671,7 13,978,6 14,147,8 14,147,8 14,451,4 14,769,2 14,968,4 15,881,1 15,881,1 16,225,5 16,784,4 16,7	3.243.1 5.416.9 7.969.5 9.912.2 13.712.1 17.866.8 21.658.716) 23.073.4 26.711.5 27.269.9 29.313.2 29.735.9 31.123.3 31.123.3 31.189.4 31.857.8 32.204.2 32.864.7 32.292.3 33.512.2 33.774.8	153.5 294.3 1.144.3 2.055.6 2.231.0 1.327.1 2.634.3 2.611.1 2.483.8 2.497.2 2.841.4 2.841.4 2.947.8 2.997.3 3.049.800.800.800.800.800.800.800.800.800.80	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1959 1959 1959 1959
			·	1		1	mmerc	i !				I			
282.6 234.9 327.7 327.8 316.2 199.1 296.4 266.6 327.4	1,873.8 2.216.9 2.733.1 3.733.1 3.135.0 3.483.3 3.501.1 3.542.2 3.569.6	2.719.2 2.913.6 3.033.3 3.132.5 3.799.3 4.141.2 4.186.9 4.221.8 4.264.6	838.6 882.4 939.1 946.1 951.6 967.3 1.390.3 ²⁵) 1.407.8 1.402.0	1,933.9 2.265.6 2.710.0 2.733.6 3.162.2 3.551.8 3.550.8 3.568.2 3.577.0	1.198.0 1.246.3 1.269.2 1.283.4 1.485.0 1.738.3 1.725.8 1.725.6 1.704.3	1,366.6 1.496.0 1,833.8 1,885.7 2,388.8 2,885.4 2,730.3 2,788.8 3,056.1	4.126.2 4.757.7 5.139.4 5.189.6 5.712.5 6.314.3 6.370.7 6.307.6 6.313.1	28.2 25.8 27.4 32.8 22.9 30.3 29.7 27.7 26.5	1.560.1 1.082.2 1.131.2 1.162.4 1.696.2 1.396.3 2.606.6 1.341.5 1.982.5	1.329.2 897.8 937.3 952.1 1,206.2 715.4 1,893.2 765.3 1,311.1	949.7 911.7 818.2 919.2 1.233.0 1.329.7 1.356.6 1.352.4 1.368.3	1.323.7 1.566.9 1.917.4 1.928.9 1.867.9 2.159.3 2.248.7 2.345.3 2.303.9	1,052.4 1,068.6 1,326.5 1,326.5 1,646.5 1,743.6 1,757.3 1,761.0 1,759.3	533.6 618.0 636.7 644.9 737.1 851.2 840.5 834.3 842.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁷) Dec. ¹⁷) Dec. ¹⁷) 1960 Aug. 1961 Sep. Oct. Nov.
14.8		\$15.7	160.1	\$60.0	574.3	642.5	Big Ban 2.633.2	ks °) +) —	516.6	557.5	564.3	324.6	75.0	65.8	Dec. 1957
25.5 66.2 54.2 26.8 93.5 53.0 69.4		808.6 785.3 998.3 1,079,8 1,093.7 1,072.5 1,080.4	145.1 129.0 123.1 129.8 126.3 123.7 120,3	1.037.5 1.184.5 1.346.5 1.591.3 1.591.3 1.591.3 1.591.3	579.0 572.2 664.2 824.9 815.6 813.7 797.0	733.6 754.4 1,004.7 1,399.6 1,355.8 1,323.1 1,590.2	2,926.1 3,100.5 3,357.9 3,784.5 3,798.4 3,729.8 3,719.5		234.3 283.9 406.9 239.9 984.2 236.4 588.0	339.1 373.7 375.0 214.3 978.4 221.8 564.3	557.8 481.5 655.7 702.1 714.9 703.2 707.5	346.4 336.1 323.8 372.4 412.2 425.7 425.2	77.9 96.0 97.1 110.1 109.5 112.2 110.9	76.4 58.7 71.1 106.1 99.1 79.0 77.6	Dec. 1958 Dec. 1959 Dec. ¹⁷) 1960 Aug. 1961 Sep. Oct. Nov.
					,	State, Re	gional ar	id Local	Banks +)		,				
119.2 100.2 123.9 127.5 53.4 70.3 63.3 90.0	1,865.3 2,215.9 2,733.1 3,135.0 3,483.3 3,501.1 3,542.2 3,569.6	1.660.4 1.804.5 1.924.6 2.419.7 2.651.8 2.678.5 2.733.2 2.751.8	494.9 524.7 585.0 589.7 597.4 1,013.4 ²⁸) 1,027.7 1,020.8	633.2 733.4 965.9 1.170.8 1.266.1 1.266.6 1.277.9 1.283.8	456.3 496.1 513.4 613.3 681.9 677.6 680.9 676.3	699.8 940.7 1,041.0 1,039.5 1,037.7	934.8 1,202.5 1,336.5 1,559.4 1,679.7 1,723.2 1,736.1 1,726.2	2.4 1.2 2.2 0.6 3.9 4.0 3.5 2.3	370.0 245.1 279.2 535.4 417.8 725.7 417.9 547.0	379.3 274.4 254.4 449.9 208.8 504.8 275.7 355.7	334.9 315.9 304.9 518.9 563.9 577.7 584.0 590.8	723.8 852.4 1.178.0 1.105.4 1.230.9 1.266.3 1.330.6 1.277.0	926.5 947.9 1.183.4 1.466.0 1.539.2 1.549.2 1.547.9 1.545.1	349.8 375.7 384.5 465.3 538.8 532.8 552.9 565.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁷) 1960 Aug. 1961 Sep. Oct. Nov.
		120.2	1 100 0	1 220 4	120 e	r i	Private B	1	•				I		
125.1 \$2.6 116.5 99.8 101.9 105.3 113.0 115.1		129.2 128.9 150.2 175.5 193.0 194.0 197.8 211.3	128.9 139.1 135.5 134.9 132.0 142.1 147.5 150.8	278.6 318.2 375.8 435.1 483.6 485.0 490.9 490.9 492.9	138.5 136.9 145.4 166.3 185.2 183.5 183.0 182.7	157.0 173.9 179.8 247.2 258.4 193.9 266.3 253.7	476.3 524.2 542.6 635.8 681.8 681.1 674.0 683.7	5.0 8.1 11.7 14.2 13.0 13.6 12.7 14.1	519.0 496.0 454.9 526.9 516.2 616.4 459.8 592.8	325.1 231.3 259.2 298.4 215.2 304.4 199.0 293.5	40.7 31.1 26.8 54.7 59.7 60.2 61.3 66.1	177.2 214.2 231.6 241.8 300.7 307.3 332.6 339.4	15.3 15.3 4.2 4.0 3.7 3.7 3.7 3.7 3.8	44.8 49.5 78.3 77.8 96.4 93.8 94.8 94.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁷) 1960 Aug. 1961 Sep. Oct. Nov.
23.5	8.5	113.9	54.7	162.1	28.9	Specialis 141.0	sed Com	nercial H 20.0		<u> </u>	. .		a		D., 1977
23.5 16.6 21.1 34.7 17.0 27.3 37.3 52.9	1.0 	113.9 171.6 173.2 205.8 216.6 220.7 218.3 221.1	54.7 73.5 89.6 103.9 108.1 108.5 108.9 110.1	162.1 176.5 183.8 209.8 210.8 207.9 208.1 209.0	28.9 34.3 38.2 41.2 46.3 49.2 48.0 48.3	141.0 140.5 199.8 196.2 186.4 141.1 161.7 133.4	81.9 104.9 159.8 159.4 168.3 168.0 167.7 183.7	16.5 13.5 8.1 13.4 12.1 11.5 10.1	154.5 106.8 113.2 227.0 222.4 280.3 227.4 254.7	67.3 53.0 50.0 82.9 77.1 105.6 68.8 97.6	7.8 6.9 5.0 3.8 3.9 3.8 3.8 3.8 4.0	98.1 153.9 171.7 196.9 255.4 262.9 256.5 262.2	35.7 27.5 42.9 79.3 90.6 94.9 97.2 99.5	73.2 116.4 115.1 122.9 109.9 114.8 107.6 104.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁷) 1960 Aug. 1961 Sep. Oct. Nov.

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.institutions, alterations are explained by separate notes. — 3) For detailed breakdown see Tables III A 7 and III A 8. — 4) See footnotes ¹²) to "Agricultural Credit Cooperatives" 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 global adjust-"Borrowed 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. — 6) Including funds contained in "Deposits" and earmarked for specific purcultural credit cooperatives, — ¹³) 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". — ¹⁹) Intion to render returns. — ¹⁰) 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. — ¹⁹) 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. — ¹⁸) Decrease owing to re-centralisation of commerzimerging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. — ²¹) Decrease due to the fact that one institution of the group credit transaction were regrouped, due to a change as to commitment, from "Borrowed

1. Interim Statements

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			Cash re	eserve ³)			r-bank nces 4)	Matured	B	i lls	non-intere	bills and st-bearing			
End of month	Number of reporting institu- tions *)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	Treasury German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) ⁶)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
	<u> </u>	li <u></u>	<u>.</u>		C	entral	Giro	nstitu	tions		l <u></u>		!	1	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 Aug. Sep. Oct. Nov.	11 11 12 12 12 12 12 12	19,791.4 23,173.6 25,590.7 26,325.5 29,011.7 33,865.2 33,886.9 34,110.8 34,606.7	757.5 848.6 868.7 82.7 1.028.7 633.3 590.6 433.5 630.0	736.7 824.6 844.1 856.6 1.000.9 608.5 569.9 409.4 598.7	29.9 37.6 35.8 26.3 11.5 18.5 12.4 11.4	2.833.7 3.450.2 3.080.8 3.314.9 3.778.2 6.745.9 6.332.7 6.441.9 6.396.3	1.076.4 1.134.0 1.458.4 1.553.3 1.773.5 2.299.1 2.276.5 2.552.6 2.821.6	61.2 72.1 92.3 99.1 105.8 92.1 135.3 92.1 85.5	1.082.2 1.045.6 1.284.0 1.343.1 1.382.3 1.351.7 1.355.4 1.298.0 1.382.8	1.013.7 1.000.3 1.168.8 1.219.8 1.273.0 1.266.7 1.272.0 1.217.9 1.277.6	1. %61.7 1.577.2 1.402.8 1.437.8 1.686.0 1.701.2 1.696.7 1.618.4	50.0 230.0 296.2 144.2 170.8 161.6 166.6 162.1	27.1 363.8 370.7 357.5 437.7 435.4 473.8 560.6	1.156.8 1.652.2 1.600.1 1.854.3 1.944.1 2.178.1 2.191.0 2.245.4 2.251.3	35.1 49.9 64.5 69.6 86.3 105.6 107.0 107.2 105.9
ł						S	avings	Banks							
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁸) 1960 Dec. ¹⁰) 1961 Aug. Sep. Oct. Nov.	857 856 853 866 866 866 866 866	33,881.0 40,236.3 47,246.0 48,566.3 56,031.1 61,902.9 62,172.3 62,758.6 63,673.5	2.191.3 2.577.6 3.121.6 3.194.1 4.802.5 4.104.7 4.077.7 3.884.1 3.980.3	1.870.9 2,220.5 2.743.7 2.804.9 4.380.0 3.531.9 3.554.5 3.319.2 3.350.8	36.2 41.6 43.6 44.5 46.2 44.5 44.5 44.1 46.7 52.7	4.337.9 5.139.7 5.042.0 5.277.5 5.571.9 7.580.7 7.029.3 7.328.9 7.425.8	1.599.9 1.577.7 1.681.9 1.736.5 2.269.2 2.898.7 2.441.2 2.827.7 3.242.8	99.7 111.2 120.0 128.4 145.3 167.7 192.0 160.8 170.7	1.350.4 1.437.4 1.466.8 1.501.3 1.765.5 1.934.3 1.930.8 1.922.3 1.913.4	1.216.3 1.266.0 1.274.1 1.308.6 1.559.8 1.728.8 1.720.9 1.709.7 1.697.8	156.6 140.3 104.0 104.0 87.6 64.3 63.6 62.5 58.6		1.0 19.1 19.8 30.7 116.0 123.1 148.1 172.8	1.969.7 3.990.9 5.792.5 5.937.9 6.056.7 7.132.7 7.288.8 7.456.7 7.558.9	
							ons of					1	1	1 100 0	
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 Aug. Sep. Oct. Nov.	17 17 17 18 18 18 18 18 18	3,134.4 3,890.7 4,451.7 4,638.8 5,014.3 5,903.3 5,845.0 6,118.4 6,032.2	327.1 421.4 432.3 434.5 617.8 403.1 475.3 380.5 437.1	317.6 410.6 419.7 421.5 604.7 389.9 461.6 364.9 421.7	14.4 17.1 16.8 17.5 17.1 13.3 14.6 14.0 9.3	577. 938.1 1.143.8 1.223.1 1.008.0 1.886.5 1.608.9 1.892.0 1.747.4	303.7 254.0 200.9 243.0 499.1 806.0 444.6 663.8 525.9	54.1 76.9 83.1 84.1 104.2 118.7 138.8 133.9 130.3	305.0 280.6 260.0 262.2 342.0 367.0 360.1 361.4 330.3	285.2 264.9 245.8 248.0 324.2 353.7 347.8 348.2 315.8	36.6 47.4 21.8 21.8 17.8 15.0 15.0 15.0 10.0		1.5 18.4 18.4 44.6 73.4 81.9 88.4 101.3	142.4 273.0 366.8 369.4 372.9 459.4 476.6 495.0 501.3	
					Central I	nstitution	s of Indu	strial Cree	lit Coope	ratives					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1961 Aug. Sep. Oct. Nov.	5 55555555555555555555555555555555555	969.8 1,182.5 1,278.6 1,337.3 1,719.3 1,619.2 1,749.6 1,767.9	44.3 84.4 74.0 98.3 32.8 39.9 38.4 55.2	41.9 81.6 70.6 94.8 30.8 38.0 36.5 52.3	3.1 4.2 4.4 4.2 3.2 3.9 2.8 1.8	205.9 344.4 388.9 287.2 596.7 445.6 557.1 555.7	122.1 130.4 78.1 157.4 324.7 130.5 220.7 199.8	32.9 39.9 55.1 61.3 84.4 96.5 104.2 98.7	100.5 78.0 68.3 104.9 97.5 102.7 98.0 92.5	87.5 69.3 62.1 96.8 92.1 96.3 90.4 85.0	30.1 38.0 21.8 17.3 15.0 15.0 15.0 10.0		0.7 2.1 11.0 23.4 31.6 32.8 38.8	74.5 105.3 110.9 119.3 138.4 145.3 154.5 155.8	
	•				Central Ir	stitutions	of Agricu	Iltural Cre	dit Coop	eratives					
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 Aug. Sep. Oct. Nov.	12 12 13 13 13 13 13 13 13	2.164.6 2.708.2 3.173.1 3.360.2 3.677.0 4.184.0 4.225.8 4.368.8 4.264.3	282.8 337.0 358.3 360.5 519.5 370.3 435.4 342.1 381.9	275.7 329.0 349.1 350.9 359.1 423.6 328.4 369.4	11.3 12.9 12.4 13.1 10.1 10.7 11.2 7.5	368.6 593.7 754.9 834.2 720.8 1,289.8 1,163.3 1,334.9 1,191.7	181.6 123.6 122.8 164.9 341.7 481.3 314.1 443.1 326.1	21.2 37.0 28.0 42.9 34.3 42.3 29.7 31.6	204.5 202.6 191.7 193.9 237.1 269.5 257.4 263.4 237.8	197.7 195.6 183.7 185.9 227.4 261.6 251.5 257.8 230.8	6.5 9.4 		0.8 16.3 16.3 33.6 50.0 50.3 55.6 62.5	67.9 167.7 255.9 253.6 321.0 331.3 340.5 345.5	
_							t Coop			1					,
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 Aug. Sep. Oct. Nov.	2,188 2,193 2,192 2,236 2,240 2,237 2,238 2,238 2,238	8.652.9 10,209.9 11,897.9 12,172.8 13,999.1 15,550.8 15,620.5 15,929.5 16,077.9	553.3 685.6 759.6 782.7 1.077.5 906.4 890.1 896.9 896.1	413.6 528.8 595.5 614.2 885.9 712.7 717.8 695.2 695.2	33.6 41.9 46.2 47.1 45.8 41.2 38.9 46.2 41.7	1.091.7 1.443.3 1.502.1 1.576.2 1.686.9 2.357.6 2.237.2 2.402.6 2.352.2	983.1 1.218.5 1.215.9 1.267.7 1.549.3 1.384.1 1.516.8 1.476 0	72.6 80.4 86.9 90.5 94.0 91.4 104.6 101.4 107.5	585.5 679.3 746.9 768.6 837.2 929.4 912.7 932.5 939.6	547.7 634.2 693.5 714.9 772.7 858.2 841.2 860.6 865.4	8.9 4.6 5.9 6.0 10.2 2.0 1.8 1.7 1.8		0.5 4.9 7.5 7.2 7.2 7.5 8.5	211.9 439.1 718.9 739.2 772.7 812.0 831.1 856.1 872.1	
INTE Des		1 5 354 0		1 224.0	1 10 4		rial Credit		tives 469.0	440.0	8.9	1		176.0	
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 Aug. Sep. Oct. Nov.	742 747 746 758 761 758 759 759 759	5,354.0 6,290.9 7,283.4 7,470.4 8,576.9 9,510.6 9,506.8 9,706.2 9,825.9	411.1 516.3 568.7 586.6 805.5 671.6 664.0 657.1 658.6	324.9 418.2 467.9 483.2 686.7 548.2 555.6 531.9 529.2	19.4 24.8 28.4 28.7 27.0 22.4 21.2 26.0 22.4	599.7 761.0 754.6 800.8 843.6 1.251.9 1.121.1 1.237.7 1.232.6	491.1 536.2 468.4 492.3 595.4 906.5 761.6 866.5 877.5	50.8 55.3 58.1 60.6 64.5 62.0 70.3 67.1 73.2	549.0 549.2 599.5 615.5 669.5 739.5 723.6 742.9 751.9	515.8 557.8 573.7 618 .1 681.5 665.0 683.7 690.7	8.9 4.6 5.9 5.9 8.0 1.0 0.8 0.7 0.6		0.4 3.7 3.7 6.2 5.9 5.8 6.1 7.2	356.2 551.9 567.4 581.3 595.4 609.4 625.4 636.4	
							ural Credit							1 .	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 Aur. Sep. Oct. Nov.	1.446 1.446 1.446 1.478 1.479 1.479 1.479 1.479 1.479 1.479	3,298.9 3,919.0 4,614.5 4,702.4 5,422.2 6,040.2 6,113.7 6,223.3 6,252.0	142.2 169.3 190.9 196.1 272.0 234.8 226.1 239.8 237.5	88.7 110.6 127.6 131.0 199.2 164.5 162.2 163.3 166.0	14.2 17.1 17.8 18.4 18.8 18.8 17.7 20.2 19.3	492.0 682.3 747.5 775.4 843.3 1,105.7 1,116.1 1,164.9 1,119.6	492.0 682.3 747.5 775.4 487.3 642.8 622.5 650.3 598.5	21.8 25.1 28.8 29.9 29.5 29.4 34.3 34.3 34.3	116.5 130.1 147.4 153.1 167.7 189.9 189.1 189.6 187.7	107.7 118.4 135.7 141.2 154.6 176.7 176.2 176.9 174.7	1.0 1.0 1.0 1.0 1.2		0.1 1.3 1.3 1.3 1.4 1.4 1.4	35.9 82.9 167.0 171.8 191.4 216.6 221.7 230.7 235.7	

0) ²⁾ to ⁷) and ⁹) see footnotes so numbered on first page of Table III B 1. — ¹⁹) See footnote ¹⁵) on first page of Table III B 1. — ¹¹) Incres +) Industrial and agricultural. — ⁰) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

III. Credit Institutions B. Interim Statements

of the Credit Institutions (cont'd) of DM

	_		Debtors		Lo	ng-term lend	ings			ote:				
	Covering claims								Mortga	ge loans				
Equali- sation claims ⁶)	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	compr Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets ⁹)	End of month
			<u> </u>		C	entral	Giro I	nstitu	tions	<u> </u>		-		1
237.8 238.0 230.9 247.7 253.9 255.0 255.5 258.3	25.2 25.9 26.4 26.5 26.1 26.2 26.3 26.5	1.678.4 1.861.8 2.161.9 2.212.0 2.393.6 2.508.4 2.563.4 2.563.4 2.609.6	1.475.1 1.587.5 1.877.4 1.909.8 2.090.2 2.213.1 2.223.6 2.220.7 2.270.6	203.3 274.3 284.5 302.2 303.4 295.3 373.6 342.7 339.0	7,961.7 9,753.8 11,299.5 11,547.9 12,655.5 14,430.8 14,672.4 14,935.9 15,134	6,910.2 8,626.6 9,970.0 10,204.8 11,165.2 12,570.3 12,779.3 13,012.1 13,192.6	1.051.5 1.127.2 1.329.5 1.343.1 1.490.3 1.860.5 1.893.1 1.923.8 1.942.1	1.616.1 2.010.4 2.172.4 2.173.4 2.457.5 2.688.2 2.722.1 2.755.3 2.764.3	1.911.0 2.301.4 2.822.4 3.287.6 3.630.0 3.695.6 3.780.7 3.844.5	1.082.3 1.282.9 1.496.4 1.496.4 1.704.0 1.886.7 1.914.1 1.944.3 1.947.8	28.8 31.7 35.7 40.3 46.1 52.4 54.0 54.6 55.8	82.0 86.2 90.9 95.2 94.6 93.1 95.1 96.4 99.3	193.3 175.3 284.2 295.2 383.1 399.6 436.2 455.8 453.9	Dec. 19 Dec. 19 Dec. 19 Dec. ¹⁰) Dec. ¹⁰) Aug. 19 Sep. Oct. Nov.
						S a	vings	Banks						
2.622.7 2.572.7 2.541.9 2.541.9 2.519.8 2.474.3 2.473.6 2.472.0 2.470.1	1.110.1 1.092.9 1.065.0 1.065.0 1.030.8 1.025.8 1.027.9 1.030.2 1.033.0	5.075.6 5.355 8 6.099.9 6.197.3 6.931.5 7.517.0 7.751.0 7.612.1 7.720.8	5,016.8 5,296.2 6,025.3 6,122.7 6,824.1 7,399.8 7,624.6 7,485.7 7,594.4	58.8 59.6 74.6 107.4 117.2 126.4 126.4 126.4	11.177.6 13.592.8 17.344.8 17.968.3 22.001.3 24.500.8 24.860.5 25.254.3 25.636	10.760.9 12.939.1 16.435.6 17.059.0 21,005.2 23,325.9 23,681.0 24,066.1 24,430 5	. 426.7 653.7 909.2 909.3 996.1 1.174.9 1.179.5 1.188.2 1.206.4	2.377.3 2.659.4 2.834.8 3.0559.9 3.138.4 3.151.9 3.169.3 3.183.1	7.591.5 8.832.3 11.254.9 11.798.8 14.590.0 16.186.8 16.414.1 16.650.2 16.929.0	1.389.6 1.678.9 1.895.3 1.937.3 2.144.1 2.254.4 2.266.6 2.281.1 2.303.8	100.4 107.8 117.2 122.3 179.1 199.7 199.7 200.0 201.1	724.6 810.6 876.6 899.3 990.2 1,056.1 1,068.3 1,085.8 1,100.4	540.9 604.6 656.2 812.1 845.9 890.0 924.8 995.1	Dec. 195 Dec. 195 Dec. 195 Dec. ¹⁰) Dec. ¹⁰) 196 Aug. 196 Sep. Oct. Nov.
	1								Cooper				100 5	1. Dec 10
57.8 60.8 64.4 64.5 76.7 75.8 75.6 75.6 80.2	4.3 4.3 4.2 5.3 5.5 5.5 5.5 5.5 5.5	686.5 682.6 778.1 779.2 899.1 747.4 836.3 829.0 881.6	418.3 453.2 511.4 512.1 554.6 448.5 527.9 531.6 564.3	268.2 229.4 266.7 267.1 344.5 298.9 308.4 297.4 317.3	634.9 760.6 886.0 972.0 1.073.1 1.267.4 1.288.3 1.304.9 1.318.3	214.6 249.1 296.8 381.0 429.4 468.5 474.7 460.3 496.2	420.3 511.5 589.2 591.0 643.7 798.9 813.6 844.6 822 1	132.3 166.2 198.4 206.7 233.2 252.2 253.8 256.6 259.2	0.0 0.0 4.6 85.0 ¹¹) 85.4 \$5.6 86.0 86.4	9.6 10.4 11.0 21.8 ¹²) 21.6 21.6 21.7 21.7	16.2 18.3 24.2 25.2 26.9 27.9 29.6 29.7 29.9	36.8 37.6 42.7 43.5 48.9 50.6 50.8 51.0 51.5	108.5 104.3 110.7 112.5 126.7 140.1 133.9 185.9 139.0	Dec. 19 Dec. 19 Dec. 19 Dec. ¹⁰) Dec. ¹⁰) Dec. ¹⁰) Sep. Oct. Nov.
					Central I	nstitutions	of Indus	trial Cred	it Coopera	tives				
7.8 6.8 6.6 6.2 6.2 6.2 11.2	0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.4	159.8 126.3 143.1 185.9 166.2 179.8 176.9 182.0	46.2 34.7 32.4 52.7 58.5 59.8 61.3 65.0	113.6 91.6 110.7 133.2 107.7 120.0 115.6 117.0	212.0 251.4 290.7 313.4 413.0 417.1 423.5 427.2	13.1 19.0 21.6 27.0 30.6 31.1 32.1 31.9	198.9 232.4 269.1 786.4 382.4 386.0 391.4 395.3	42.4 53.8 63.0 71.8 77.1 77.6 78.3 79.2			5.9 7 1 8.9 9.1 9.8 10.7 10.7 10.9	8.9 9.0 10.5 11.2 13.2 13.4 13.5 14.0	38.3 32.7 29.9 35.7 42.0 33.5 37.3 34.5	Dec. 19 Dec. 19 Dec. 19 Dec. ¹⁰) 19 Aug. 19 Sep. Oct. Nov.
					Central Ir	stitutions	of Agricu	ltural Cre	dit Cooper	atives				
50.0 54.0 57.8 57.9 70.4 69.6 69.4 69.4 69.0	3.9 3.8 3.8 4.9 5.1 5.1 5.1 5.1	526.7 556.3 635.0 636.1 713.2 581.2 656.5 652.1 699.6	372.1 418.5 479.0 479.7 501.9 390.0 468.1 470.3 499.3	154.6 137.8 156.0 156.4 211.3 191.2 188.4 181.8 200.3	422.9 509 2 595.3 681.3 759.7 854.4 871.2 881.4 891.1	201.5 230.1 275.2 359.4 402.4 437.9 443.6 428.2 464.3	221.4 279.1 320.1 321.9 357.3 416.5 427.6 453.2 426.8	89.9 112 4 135.4 143.7 161.4 175.1 176.2 178.3 180.0	0.0 0.0 4.6 85.0 ⁽¹⁾ 85.4 85.6 86.0 86.4	9.6 10.4 11.0 21.8 ¹²) 21.6 21.6 21.7 21.7	10.3 11.2 15.3 16.3 17.8 18.1 18.9 19.0 19.0	27.9 28.6 32.2 33.0 37.7 37.4 37.4 37.5 37.5	70.2 71.6 80.8 91.0 98.1 100.4 148.6 104.5	Dec. 19 Dec. 19 Dec. 19 Dec. 10) Dec. ¹⁰) Aug. 190 Sep. Oct. Nov.
688.2	205.0	3.223.5	3.215.9	7.6	988.4		Coope	erative 409.1	s+) 243.7	56.0	47.1	265.8	268.3	Dec. 19:
670.8 657.9 657.9 647.0 642.6 642.0 641.7 641.2	201.2 195.5 195.5 188.0 188.2 188.7 189.2 189.7	3,599.1 4,261.0 4,346.1 5,050.5 5,555.0 5,661.4 5,644.9 5,730.3	3,589.5 4,252.6 4,317.7 5,037.8 5,540.8 5,648.5 5,648.5 5,632.3 5,717.8	9.6 8.4 8.4 12.7 14.2 12.9 12.6 12.5	1,285.2 1,772.3 1,797.3 2,332.5 2,771.9 2,832.5 2,906.9 2,970.9	987.2 1,283.8 1,769.9 1,794.9 2,326.6 2,748.3 2,808.8 2,880.8 2,944.3	1.2 1.4 2.4 5.9 23.6 23.7 26.1 26.6	425.4 415.8 416.8 404.8 406.0 408.0 408.9 408.5	316.1 441.9 455.0 987.2 ¹⁸) 1.147.7 1.186.3 1.204.8 1.233.3	63.2 66.9 121.9 ¹³) 126.5 129.2 128.5 127.6	47.1 56.5 64.7 66.6 68.4 69.5 70.0 70.7	265.8 307.5 355.0 363.2 416.9 451.9 457.5 464.1 469.5	289.5 305.1 316.1 361.0 319.6 337.3 358.9 377.6	Dec. 19 Dec. 19 Dec. ¹⁰) Dec. ¹⁰) 19 Aug. 19 Sep. Oct. Nov.
	1						al Credit			ا منبع ا				Dec. 10
373.2 366.8 362.7 362.7 359.0 357.1 3 57.1 3 57.1 3 56.5	102.8 101.2 98.2 98.3 94.5 94.8 94.9 95.1 95.5	2.006.8 2.239.9 2.653.9 2.710.0 3.153.4 3.482.9 3.572.7 3.566.5 3.613.7	1,999.6 2,230.5 2,645.9 2,702.0 3,140.9 3,468.8 3,559.9 3,554.0 3,601.2	7.2 9.4 8.0 12.5 14.1 12.8 12.5 12.5	528.2 680.6 950.6 968.4 1.268.5 1.525.2 1.560.4 1.604.5 1.644.9	527.0 679.2 948.2 966.0 1.265.0 1.506.3 1.541.5 1.583.7 1.624.0	1.2 1.4 2.4 7.4 3.5 18.9 18.9 20.8 20.9	275.3 278.7 263.9 264.8 249.8 246.2 247.3 247.3 247.3	243.7 316.1 441.9 455.0 613.1 721.1 742.0 760.0 779.7	56.0 63.2 66.1 66.9 70.0 70.0 72.0 71.4 71.0	23.4 26.7 30.6 31.2 32.0 32.5 32.7 33.1 33.6	152.6 172.8 197.6 203.3 227.8 246.8 249.4 252.9 256.0	156.8 156.4 155.1 162.5 186.3 175.4 176.1 186.7 195.8	Dec. 19 Dec. 19 Dec. 19 Dec. ¹⁰) Dec. ¹⁰) Aug. 19 Sep Oct. Nov.
	1	1				Agricultur			ives °)			1		Dec. 10
315.0 304.0 295.2 295.2 288.0 285.5 284.9 284.6 284.7	102.2 100.0 97.3 97.7 93.5 93.4 93.4 93.8 94.1 94.2	1.216.7 1.359.2 1.607.1 1.636.1 1.897.1 2.072.1 2.088.7 2.078.4 2.116.6	1.216.3 1,359.0 1.606.7 1.635 7 1.896.9 2.072.0 2.088.6 2.078.3 2.116.6	0.4 0.2 0.4 0.4 0.2 0.1 0.1 0.1 0.1 0.0	460.7 604.6 821.7 828.9 1.064.0 1.246.7 1.272.1 1.302.4 1.322.0	460.2 604.6 821.7 828.9 1.061.6 1.242.0 1.267.3 1.297.1 1.320 ⁻²	2.4 4.7 4.8 5.3 5.7	133.8 146.7 151.9 152.0 155.0 159.8 160.7 161.6 161.5	374.1 426.6 444.3 444.8 453.6	51.9 56.5 57.2 57.1 56.6	23.7 29.8 33.3 33.5 34.6 35.9 36.8 36.9 36.9 37.1	113.2 134.7 157.4 159.8 189.1 205.1 208.1 211.2 213.5	111.5 133.1 150.0 153.6 174.7 144.2 161.2 172.2 181.8	Dec. 19 Dec. 19 Dec. 19 Dec. ¹⁰) Dec. ¹⁰) Aug. 19 Sep. Oct. Nov.

1. Interim Statements

in	millions
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						Lia	bilities	5					erim Sta	in million
						Dep	osits	1				Borrow	red funds	
	Number				Deposits by	non-banks *)	Inte	er-bank depo	sits			among which	
End of month	Number of reporting institu-	Total of liabili-	Total									Short borro	wings	Credits availed of by customers
	tions ²)	ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	with foreign credit institu- tions 5)
		·····		·	Cent	ral Gin	ro Inst	itution	S					·
1957 Dec. 1958 Dec. 1958 Dec. Dec. 1960 Dec. 11) 1960 Dec. 11) 1961 Aug. Sep. Oct. Nov.	11 11 12 12 12 12 12 12 12 12	19.791.4 23.173.6 25.590.7 26.325.5 29.011.7 33,865.2 33,886.9 34.110.8 34.606.7	\$.186.6 9.936.6 10.368.6 11.140.9 13.621.1 13.316.2 13.383.9 13.590.0	3,482.6 3,215.8 3,620.1 3,772.7 3,658.2 4,023.8 4,044.7 3,947.8 3,963.7	1,098.4 1,084.8 1,209.4 1,252.6 1,263.2 1,184.9 1,227.8 1,161.8 1,248.2	2.301.0 2.050.5 2.291.6 2.400.9 2.247.6 2.671.5 2.648.2 2.615.8 2.548.5	83.2 80.5 119.1 119.2 147.4 167.4 168.7 170.2 167.0	4.704.0 6.372.4 6.316.5 6.595.9 7.482.7 9.597.3 9.271.5 9.436.1 9.626.3	1.549.1 1.792.2 1.977.1 2.032.5 2.274.9 2.803.7 2.320.8 2.335.3 2.836.7	3.154.9 4.580.2 4.339.4 4.563.4 5.207.8 6.793.6 6.950.7 7.100.8 6.789.6	806.5 549.4 548.1 520.3 623.1 667.9 653.7 640.3	218.6 134.4 135.7 135.7 106.1 141.9 193.3 197.9 179.7	155.3 91.4 50.6 50.6 75.2 121.6 156.4 157.6 145.3	12.8 4.7 0.4 0.6 0.2 0.1 0.1 0.1
1957 Dec.	\$57	33.881.0	27.514.0	27,135.3	5.927.9	Savin 2,542.1	gs Ban 18.665.3	ks 378.7	92.9	285.8	201.6	47.5	29.4	I _
1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	\$56 \$53 866 866 866 866 866 866	40.236.3 47.246.0 48.566.3 56.031.1 61.902.9 62.172.3 62.758.6 63.673.5	33,149,7 39,349,4 40,169,0 46,635,3 51,459,9 51,408,6 51,860,2 52,611,0	32.837.1 38.997.3 39.813.4 46.325.6 51.035.9 51.000.6 51.414.6 52.201.9	7.047.5 7.952.5 8.151.1 9.019.0 10.527.4 10.453.5 10.569.8 11.148.5	2,907.5 3,086.5 3,146.0 3,583.0 4,011.5 3,810.2 3,621.1 3,711.6	22.882.1 27.958.3 28.516.3 33.723.6 36.497.0 36.736.9 37.223.7 37.341.8	312.6 352.1 355.6 309.7 424.0 408.0 445.6 409.1	90.2 93.5 97.0 109.0 131.1 104.8 121.1 138.4	222.4 258.6 258.6 200.7 292.9 303.2 324.5 270.7	169.9 232.9 232.9 215.8 195.8 239.8 197.1 197.6	54.3 110.4 110.4 117.9 81.0 127.6 85.0 88.0	17.8 24.2 24.2 39.8 16.2 56.2 21.5 28.7	
1957 Dec.	+=			1				lit Coo 1,660.9	perativ 896.5	ves+) 764.4	47.9	26.7	26,7	0.0
1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	17 17 18 18 18 18 18 18 18 18	3.134.4 3.890.7 4.451.7 4.638.8 5.014.3 5.903.3 5.845.0 6.118.4 6.032.2	2.105.8 2.788.5 3.193.5 3.278.8 3.469.9 4.138.7 4.056.4 4.257.4 4.193.4	444.9 505.3 585.6 600.3 607.0 576.6 550.8 553.8 545.2	188.3 221.1 267.1 278.4 255.7 227.7 204.6 215.9 215.9	199.3 215.5 227.3 228.7 248.4 246.6 243.2 235.1 229.4	57.3 68.7 91.2 93.2 102.9 102.3 103.0 102.8 99.9	2,283.2 2,607.9 2,678.5 2,862.9 3,562.1 3,505.6 3,703.6 3,648.2	1,138.8 1,184.3 1,217.6 1,469.0 1,766.7 1,646.7 1,751.4 1,663.4	1.144.4 1.423.6 1.460.9 1.393.9 1.795.4 1.858.9 1.952.2 1.984.8	29.7 52.7 56.0 98.2 51.5 61.4 55.9 63.2	10.3 36.8 40.1 81.4 29.0 37.4 33.5 41.1	10.3 36.8 40.1 81.4 29.0 37.4 33.5 41.1	
	· .			Cent	ral Institu	tions of I	Industrial	Credit Cod	operatives					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	5 5 5 5 5 5 5 5 5 5 5 5 5 5	969.8 1.182.5 1.278.6 1.337.3 1.719.3 1.619.2 1.749.6 1.767.9	639.6 828.9 864.6 875.6 1,120.4 1,015.9 1,138.2 1,135.6	116.7 131.7 142.0 140.0 101.8 98.6 96.2 92.7	47.5 57.3 71.8 62.0 28.7 30.4 28.6 31.2	66.8 71.2 67.3 74.2 69.3 64.4 63.8 57.7	2.4 3.2 2.9 3.8 3.8 3.8 3.8 3.8 3.8 3.8	522.9 697.2 722.6 735.6 1.018.6 917.3 1.042.0 1.042.9	239.5 324.2 328.4 361.0 487.8 386.4 460.1 454.1	283.4 373.0 394.2 374.6 530.8 530.9 581.9 588.8	18.3 5.5 33.9 34.1 18.4 22.4 23.9 29.7	15.7 0.0 29.1 32.9 14.5 16.6 18.1 23.9	15.7 0.0 29.1 32.9 14.5 16.6 18.1 23.9	0.0
				Centr	al Institut	ions of A	gricultural	Credit Co	operatives					
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. ¹¹) 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	12 12 13 13 13 13 13 13 13 13 13	2.164.6 2.708.2 3.173.1 3.360.2 3.677.0 4.184.0 4.225.8 4.368.8 4.264.3	1.466.2 1.959.5 2.328.9 2.414.2 2.594.3 3.018.3 3.040.4 3.119.1 3.057.8	328.2 373.5 443.6 458.3 467.0 474.8 452.1 457.5 452.5	140.8 163.8 195.3 206.6 193.7 199.0 174.2 187.3 184.7	132.5 144.3 160.0 161.4 174.2 177.3 178.8 171.3 171.7	54. 65.4 88.3 90.3 99.1 98.5 99.1 98.9 96.1	1.138.0 1.586.0 1.885.3 1.955.9 2.127.3 2.543.5 2.588.3 2.661.6 2.605.3	657.0 \$14.6 \$55.9 \$89.2 1.108.0 1.278.9 1.260.3 1.291.3 1.209.3	481.0 771.4 1.029.4 1.066.7 1.019.3 1.264.6 1.328.0 1.370.3 1.396.(29.6 24.2 18.8 22.1 64.1 33.1 39.0 32.0 33.5	11.0 10.3 7.7 11.0 48.5 14.5 20.8 15.4 17.2	11.0 10.3 7.7 11.0 48.5 14.5 20.8 15.4 17.2	
1957 Dec.	2.188 2.193	8.652.9 10,209.9	6,700.2 8,114.7	6.650.0	2.175.8	334.2 401.3	operat 4.140.0 5.081.4	50.2	22,1	28.1	167.4	142.0	139.1	5.0
1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	2.193 2.192 2.236 2.240 2.237 2.238 2.238 2.238 2.238	10,209.9 11,897.9 12,172.8 13,999.1 15,550,8 15,620,5 15,929.5 16,077.9	8.114.7 9.575.0 9.809.7 11.353.6 12.662.0 12.683.6 12.909.0 13.031.0	8.058.8 9.505.8 9.734.9 11.257.4 12.551.0 12.564.2 12.792.2 12.914 3	2.576.1 2.914.9 2.999.0 3.273.2 3.861.5 3.833.6 3.936.7 4.007.3	401.3 424.1 430.9 530.6 577.2 555.9 558.4 574.8	5.081.4 6.166.8 6.305.0 7.453.6 8.112.3 8.174.7 8.297.1 8.332.2	55.9 69.2 74.8 96.2 111.0 119.4 116.8 116.7	26.9 35.1 37.3 37.6 46.0 49.5 44.0 48.0	29.0 34.1 37.5 58.6 65.0 69.9 72.8 68.7	126.7 171.1 171.9 209.8 163.5 171.0 173.4 179.4	105.2 150.8 151.3 142.3 ¹²) 95.2 101.2 101.9 108.8	101.1 147.5 148.0 129,1 ¹²) 79.1 87.6 88.3 95.9	1.9 0.0 0.0 1.8 3.4 4.9 5.5 5.2
1957 Dec.	742	5 354 0	4.096.6	4.052.9	Inc 1,430.4		redit Coop	eratives 43.7	169	26.8	91.8	66 A	63.5	5.0
1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	747 746 758 761 759 759 759	5.354.0 6.290.9 7.283.4 7.470.4 8.576.9 9.510.6 9.506.8 9.706.2 9.825.9	4.960.8 5.814.4 5.971.8 6.913.3 7.694.9 7.660.2 7.793.9 7.903.7	4.031.2 5.755.0 5.907.5 6.833.2 7.601.7 7.561.1 7.696.8 7.804.7	1,690.3 1,899.3 1,963.2 2,149.0 2,511.0 2,450.3 2,527.8 2,602.7	280.4 330.3 352.2 357.7 426.8 448.3 434.7 430.6 447.4	2.342.1 2.892.6 3.503.5 3.586.6 4.257.4 4.642.4 4.676.1 4.738.4 4.754.6	47.6 47.6 59.4 64.3 80.1 93.2 99.1 97.1 99.0	16.9 20.1 27.1 28.9 28.5 32.9 35.9 30.6 36.1	27.5 32.3 35.4 51.6 60.3 63.2 66.5 62.9	61.6 78.4 79.0 97.1 65.9 73.4 74.9 70.8	66.4 40.1 58.1 76.9 45.7 52.2 54.2 49.7	51.0 54.8 55.1 74.3 43.9 50.5 51.4 47.6	1.9 0.0 0.0 1.8 3.4 4.9 5.5 5.2
1957 Dec.	ال ممدرو	ه معد و	1 2 602 6	1 2 507 1		ultural C 53.8	redit Coop				75 4	75.6	75.6	1_
1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1960 Dec. ¹¹) 1961 Aug. Sep. Oct. Nov.	1,446 1,446 1,446 1,478 1,479 1,479 1,479 1,479 1,479	3.298.9 3.919.0 4.614.5 4.702.4 5.422.2 6.040.2 6.113.7 6.223.3 6.252.0	2.603.6 3.153.9 3.760.6 3.837.9 4.440.2 4.967.1 5.023.4 5.115.1 5.127.2	2,597.1 3,145.6 3,750.8 3,827.4 4,424.1 4,949.3 5,003.1 5,095.4 5,109.5	745.4 885.8 1.015.6 1.035.8 1.124.2 1.350.5 1.383.3 1.408.9 1.404.6	71.0 71.9 73.2 103.8 128.9 121.2 127.8 127.4	1,797.9 2,188.8 2,663.3 2,718.4 3,196.1 3,469.9 3,498.6 3,558.7 3,577.5	6.5 8.3 9.8 10.5 16.1 17.8 20.3 19.7 17.7	5.2 6.8 8.0 9.1 13.1 13.6 13.4 11.9	1.3 1.5 1.8 2.1 7.0 4.7 6.7 6.3 5.8	75.6 65.1 92.7 92.9 112.7 97.6 97.6 98.5 108.6	75.0 65.1 92.7 92.9 65.4 ¹²) 49.5 49.0 47.7 59.1	75.6 65.1 92.7 92.9 54.8 ¹²) 35.2 37.1 36.9 48.3	
2), 3) and 5 short-term) to ¹⁰): see borrowings i	footnotes so n an aggrega	numbéred on te amount to	third page of the sector "	f Table III I Credit instit	3 1. — ¹¹) S utions". —	ee footnote 13) As from	¹⁷) on third December 19		able III B 1. g amounts cr	— ¹²) The edited in re	e agricultur spect of sav	al credit c ings premiu	ooperative ms (Saving

of the Credit Institutions (cont'd)

of DM

Liabilities

ī	·		<u>``</u>		,		i	Υ <u> </u>		· · · ·		1				<u> </u>
						Other								nds borrowe periods ^{\$}) ¹⁰)		
	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. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values 7	Other liabili- ties ¹⁸)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit ⁸) ¹⁰)	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
					·	Ce	entral (Giro In	stitut	ions						
	1.8 1.9 1.8 2.0 7.0 5.2 7.3 6.4	3.313.2 4.283.2 5.564.6 5.790.6 6.482.1 7.728.5 7.798.1 7.871.6 8.011.3	4.661.2 5.450.4 5.707.7 5.738.5 6.202.6 7.021.5 7.092.4 7.185.7 7.304.1	1.616.1 2.010.4 2.172.4 2.457.5 2.688.2 2.722.1 2.755.3 2.764.3	323.2 376.7 475.9 488.3 646.0 729.7 729.8 729.7 729.7	258.7 294.0 280.5 292.9 298.2 317.7 317.1 315.8 309.1	624.1 619.4 903.1 923.3 1.262.1 1.128.4 1.238.1 1.207.8 1.251.5	782.3 770.6 824.3 830.7 799.8 852.8 837.7 836.5 851.7	0.0 0.1 0.1 0.3 0.3 0.2 0.2	11.7 3.8 7.9 21.4 7.6 33.9 83.2 6.1 4.4	18.0 5.0 2.9 16.4 39.4 30.1 81.5 5.3 4.2	972.3 988.1 947.0 967.7 983.6 1,029.3 1,035.6 1,051.0 1,059.6	1.795.1 2.281.7 2.864.8 3.865.0 3.896.4 3.938.5 3.988.0	3.710.9 4.086.7 4.039.2 4.050.2 4.748.0 4.748.0 4.776.7 4.811.5 4.884.7	398.2 525.7 446.1 446.1 531.3 555.6 587.6 602.2 602.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) Dec. ¹¹) Aug. 1961 Sev. Oct. Nov.
							Sav	vings H	Banks							
	2.9 0.7 0.9 2.2 0.1 0.3 0.3 0.5		1,538,2 1,609,6 1,690,8 2,071,5 2,444,3 2,594,6 2,623,7 2,648,3 2,675,7	2.377.3 2.659.4 2.834.8 2.878.8 3.059.9 3.138.4 3.151.9 3.169.3 3.183.1	913.9 1,106.6 1.362.0 1.389.7 1,719.7 1,970.2 1,980.0 2,001.5 2,016.2	723.0 777.6 862.6 876.4 944.9 983.5 986.3 980.5 979.0	610.1 762.8 912.6 947.1 1.009.0 1.560.4 1.781.7 1.901.4 2.010.4	319.8 288.4 298.7 304.1 332.9 365.6 368.0 363.8 366.7	0.8 0.1 0.1 0.4 0.3 0.1 0.0 0.0	71.2 47.4 94.5 94.6 121.6 68.8 63.0 58.5 55.9	68.8 58.2 57.4 40.7 19.8 22.7 23.6 20.3	23.0 16.7 14.8 18.3 59.1 59.3 59.0 59.1 59.2	2.757.2 2.957.0 3.094.9 3.102.6 3.460.0 3.662.0 3.687.8 3.724.0 3.764.4	1,215.1 1,336.6 1,471.7 1,887.2 2,026.8 2,069.3 2,083.3 2,091.4 2,108.4	96.3 94.6 80.0 80.6 70.6 73.0 71.8 69.2 70.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) Dec. ¹¹) Aug. 1961 Sep. Oct. Nov.
	20.2	_	552.8	132.3	Centr 129.4	al Inst 49,0	itution 97.0	s of C 100.4	redit 0.1	Сооре 83.9	rative 112,8	s +) 12.1	631.1	23.4	40.5	Dec. 1957
	14.3 18.0 18.0 16.8 0.6 		576.0 624.3 705.7 772.2 981.6 986.6 995.9 1.003.5	166.2 198.4 206.7 233.2 252.2 253.8 256.6 259.2	150.3 174.6 180.4 206.0 226.3 235.1 235.5 236.1	59.1 62.9 64.3 70.1 76.9 75.8 75.5 75.2	106.6 127.3 128.9 147.9 175.5 175.9 241.6 201.6	352.9 378.9 393.4 443.5 396.8 455.6 473.9 491.6	0.1	51.8 68.5 68.5 15.8 14.1 12.3 12.8	63.1 97.0 97.0 84.0 14.9 10.3 9.4 12.7	11.7 11.1 11.1 11.4 12.4 12.5 12.7 12.9	683.7 766.2 766.2 828.2 1,038.0 1,043.1 1,050.9 1,050.5	24.1 22.4 112.1 116.2 117.8 118.3 118.0 123.4	42.3 38.9 38.9 66.7 88.1 90.5 93.3 98.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) Dec. ¹¹) 1960 Aug. 1961 Sep. Oct. Nov.
	1					Central Ir 6.4	stitutions		rial Cred	· -					1	D 1077
			206.9 225.8 232.8 256.3 385.1 387.5 392.2 405.4	42.4 53.8 63.0 71.8 77.1 77.6 78.3 79.2	34.0 40.5 49.4 54.7 58.7 58.9 59.3 59.3 59.8	7.2 11.1 12.4 14.6 14.2 14.3 14.2	22.2 20.8 32.4 44.4 42.7 43.4 44.0	88.5 95.8 97.1 108.9 124.9 126.2 127.8 126.8		30.9 10.2 29.3 11.8 5.8 6.7 7.9 7.3	39.9 9.5 47.6 11.8 5.8 6.7 7.8 7.2	5.1 5.1 5.0 5.4 5.5 5.5 5.6	227.2 258.9 275.1 300.8 425.5 430.3 435.6 439.6	17.1 15.7 14.7 15.5 16.3 16.2 15.7 20.7	2.5 5.4 5.7 8.0 18.9 19.5 . 24.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) 1960 Aug. 1961 Sep. Oct. Nov.
	(· · ·		ı r	Central Ins	titutions o	f Agricult	ural Cred	lit Coope	ratives	1				
	20.2 14.3 18.0 18.0 16.8 		345.9 350.2 391.5 472.9 515.9 596.5 599.1 603.7 598.1	89.9 112.4 135.4 143.7 161.4 175.1 176.2 178.3 180.0	95.4 109.8 125.2 131.0 151.3 167.6 176.2 176.2 176.3	42.6 51.9 51.8 53.2 57.7 62.3 61.7 61.3 61.0	74.8 85.9 103.5 105.1 115.5 131.1 133.2 198.2 157.6	211,9 257.1 281.8 296.3 334.6 271.9 329.4 346.1 364.8	0.1 	53.0 41.6 39.2 39.5 26.5 10.0 7.4 4.4 5.5	72.9 53.6 49.4 72.2 9.1 3.6 1.6 5.5	7.0 6.6 6.0 6.4 7.0 7.0 7.2 7.3	403.9 424.8 491.1 491.1 527.4 612.5 612.8 615.3 610.9	6.3 8.4 7.7 97.4 100.7 101.5 102.1 102.3 102.7	38.0 36.9 33.2 33.2 58.7 69.2 71.6 73.8 73.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) Dec. ¹¹) 1960 Aug. 1961 Sep. Oct. Nov.
	·						Credit	Coope	rative	s +)						
	20.7 13.8 9.2 9.2 12.3 6.4 5.2 6.1 6.9		422.3 487.2 527.0 538.2 596.6 746.0 758.1 767.5 776.1	409.1 425.4 415.8 406.8 406.0 408.0 408.0 408.9 408.5	555.1 638.2 730.1 742.1 845.7 928.5 934.9 941.7 948.9	156.3 174.4 199.5 205.3 235.8 264.8 264.1 262.9 261.5	221.8 230.0 270.2 279.6 340.5 373.6 395.6 460.0 465.6	157.9 164.2 174.1 252.7 280.6 284.4 287.8 283.6	11.2 7.6 6.3 6.4 6.0 4.2 4.6 5.4	153.3 98.1 104.5 108.5 148.3 129.2 138.9 123.3 110.8	55.2 31.8 31.6 31.6 58.2 28.5 40.1 35.2 34.3	14.0 15.9 16.0 16.1 15.6 15.2 14.8 14.7 22.1	473.7 504.9 532.4 540.2 925.2 1.071.2 1.085.2 1.093.4 1.094.9	35.7 38.6 36.6 83.8 91.8 93.5 97.8 98.1	30.0 31.4 24.4 24.7 42.4 42.6 42.2 40.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) 1960 Aug. 1961 Sep. Oct. Nov.
	1		1		1		Industria		Cooperati	1		, .				
	12.2 7.3 5.9 5.9 1.3 2.1 4.1 5.0		252.0 259.9 324.8 333.4 369.0 470.4 477.0 483.8 490.6	275.3 278.7 263.9 264.8 249.8 246.2 247.3 247.3 247.0	361.2 413.0 479.6 544.1 594.4 598.4 602.8 607.2	115.0 131.5 152.6 156.8 180.3 201.3 201.0 200.3 199.7	149.9 148.1 172.5 179.1 215.3 236.2 247.4 299.1 301.9	133.6 138.1 146.7 162.9 191.7 213.3 212.7 217.5 216.3	8.2 5.2 4.3 3.5 3.9 2.8 3.6 3.9	126.6 78.1 79.4 83.4 116.5 96.3 112.7 100.9 90.6	55.2 31.8 31.6 31.6 48.1 21.9 34.8 29.9 26.4	14.0 15.9 16.0 16.1 14.6 13.5 13.2 13.1 20.5	473.7 504.9 532.4 540.2 562.7 653.1 661.7 666.8 667.7	35.7 36.6 36.2 40.2 40.7 41.2 44.2 44.6	30.0 31.4 24.4 24.7 21.7 29.7 29.5 27.8 26.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) 1960 Aug. 1961 Sep. Oct. Nov.
	8.5	_ 1	170.3	133.8	193.9		gricultura 71.9		3.0	ves °) 26.7		. 1	•		•	Dec. 1957
	3.3 3.3 4.3 5.1 3.1 2.0 1.9		170.3 197.3 202.2 204.8 227.6 275.6 281.1 283.7 285.5	146.7 151.9 152.0 155.0 159.8 160.7 161.6 161.5	225.2 259.2 262.5 301.6 334.1 336.5 338.9 341.7	41.3 42.9 46.9 41.5 55.5 63.5 63.5 63.1 62.6 61.9	71.9 \$1.9 97.7 100.5 125.3 137.4 148.2 160.9 163.7	24.3 26.1 27.4 53.9 61.0 67.3 71.7 70.3 67.3	2.4 2.0 2.9 2.1 1.4 1.0 1.5	20.0 25.1 31.8 32.9 26.2 22.4 20.2	10.1 6.6 5.3 5.3 7.9	1.0 1.7 1.6 1.6 1.6	362.5 418.1 423.5 426.6 427.2	43.6 51.1 52.3 53.6 53.5	23.0 12.7 13.1 14.4 14.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) Dec. ¹¹) 1960 Aug. 1961 Sep. Oct. Nov.
						maturities fo ultural. — °										

1. Interim Statements

in millions

Name and of standard stan		1		Cash te	eserve ³)		Inter	Asso 		B	ills		bills and		-	
Macher Instant Total Profile Macher Instant Total Instant Macher Instant Macher Instant Total									bonds,							-
Line Line <thline< th=""> Line Line <thl< th=""><th>End of month</th><th>of reporting institu- tions</th><th>of</th><th>Total</th><th>which: Balances at Deutsche Bundes-</th><th>on Postal Cheque</th><th>Total</th><th>which: on demand, or with agreed period, or at notice, of less than</th><th>and dividend coupons, cheques, and bills for collec-</th><th>Total</th><th>which: Commer- cial</th><th></th><th></th><th>term notes (Kassen- obliga- tionen)</th><th>ties and syndicate partici- pations</th><th>of own</th></thl<></thline<>	End of month	of reporting institu- tions	of	Total	which: Balances at Deutsche Bundes-	on Postal Cheque	Total	which: on demand, or with agreed period, or at notice, of less than	and dividend coupons, cheques, and bills for collec-	Total	which: Commer- cial			term notes (Kassen- obliga- tionen)	ties and syndicate partici- pations	of own
$\frac{1}{1} \sum_{k=0, \\ k \neq 0 \\ $!	1		I	Priva	te and	Public	: Mort	gage I	Banks		I		I	
$\frac{1}{2} \sum_{k=1}^{k} \frac{1}{12} \frac{1}{2} \sum_{k=1}^{k} \frac{1}{12} \frac{1}{12} \sum_{k=1}^{k} \frac{1}{12} \sum_{$	1957 Dec. 1958 Dec.		18.967.1	25.3	24.3	3.1	1,381.8 1,169 4	709.1		0.2		7.0	=	-	412.6	88.4
Private-Morigage Banks ") The set of the se	1959 Dec. 1960 Dec. ¹¹) 1961 Aug. Sep. Oct.	47 47 47 47 47	26,858.1 30,287.4 33,135.6 33,626.6 34,044.9	28.0 31.5 11.0 18.3	26.9 30.4 9.8 17.0 9.5	3.0 3.0 0.9 2.2 0.9	1.556.9 1.877.8 2.029.7 2.126.6 2.132.3	865.6 1.018.1 942.7 1.068,9 1.050.7	0.2 0.8 0.4 0.5 0.4	0.2 1.4 1.7 1.3 1.3	0.0 1.0 1.6 1.2 1.2	7.0 4.8 3.4 2.2 1.9		35.2 40.8 36.5 29.6	786.1 783.2 837.3 850.7 879.1	125.4 152.2 172.6 172.2 158.9
$\frac{1}{2} \sum_{k \in V_1 \\ k \neq k					1			-	age Bank	s °)	I	ŀ	I	l	1	
Public Moregage Banks The colspan="2">10 or 1 or	1959 Dec. 1960 Dec. ¹¹) 1961 Aug. Sep. Oct.	29 29 29 29 29 29 29	10.890.9 12.957.7 14.640.9 16.038.4 16.389.7 16.529.4	21.0 21.3 22.6 6.3 13.0 7.7	20.2 20.4 21.6 5.5 12.0 6.8	1.8 1.8 1.9 0.4 1.6 0.5	735.0 909.4 1,093.7 1,190.1 1,396.1 1,315.9	491.4 573.5 665.1 595.4 816.1 769.4	0.1 0.6 0.1 0.2 0.0	0.1 0.6 0.4 0.3 0.3	0.1 0.0 0.2 0.3 0.2 0.2	2.1 2.2 3.6 3.4 2.2 1.9		5.5 29.5 26.3 22.0 15.1	492.4 589.1 588.7 635.7 645.1 644.6	90.0 115.3 125.9 126.9 115.0
$\frac{1}{2} \frac{1}{2} \frac{1}$		I	<u>.</u>			i l		l blic Morta	gage Banl	ks	1	I	1		1	
$\frac{7}{9} \frac{1}{0} \frac{1}$	1960 Dec. ¹¹) 1961 Aug. Sep. Oct.	18 18 18 18 18 18 18	13,900.4 15,646.5 17,097.2 17,236.9 17,515.5	6.7 8.9 4.7 5.3 3,0	8.5 6.5 8.8 4.3 5.0 2.7	1.4 1.2 1.1 0.5 0.6 0.4	434.4 647.5 784.1 839.6 730.5 816.4	132.0 292.1 353.0 347.3 252.8 281.3	0.2 0.1 0.2 0.3 0.3 0.4	0.1 0.0 1.3 1.0 1.0	0.1 0.0 0.8 1.3 1.0 1.0	3.8 4.8 1.2		5.7 14.5 14.5 14.5	168.7 197.0 194.5 201.6 205.6 234.5	12.0 35.4 36.9 46.7 45.3 43.9
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Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG +) 7 Dr. 3 7 dot. 9 dot. 10 dot.	Dec. ¹¹) 1960 Dec. ¹¹) 1961 Aur. Sep. Oct.	23 24 25 25 25 25 25 25	25,458.7 27,903 .4 32,906.8 ¹⁴) 33,880.4 34,593.5	376.6 345.7 346.3 360.8 389.4 183.5 156,7	371.1 340.2 340.8 355.4 385.4 180.1 153.3	16.4 12.2 12.3 11.2 1.3 3.7 2.5	1.084.6 1.626.8 1.644.9 1.431.2 2.380.7 2.167.4 2.412.0	719.7 1.133.6 1.151.7 1.073.4 1.657.7 1.044.4 L.396.9	7.8 7.8 9.4 6.4 6.5	603.9 680.0 691.7 731.9 633.4 657.1 724.0	583.2 661.7 673.4 708.5 575.2 598.3 635.1	1,825.3 978.5 978.5 807.8 1,288.8 1,426.8 1,498.7	110.0 54.0 54.0 41.5 888.0 865.5 694.8	162.9 162.9 206.0 210.9 210.9 211.0	249.0 360.9 361.5 395.4 503.5 519.0 526.2	27.8 38.9 38.9 52.2 51.4 42.0 42.4
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of about DM 100 million due to statistical reasons (January 1961) ") Including ship mortgage banks +) Sub-group of "Credit Institutions with Special Functions".		and "): see DM 100 m	footnotes so footnotes so	numbered statistical	on first pag- reasons (Jan	e of Table	III B 1	¹⁰) Source: uding ship n	Federal Mi nortgage ba	nistry for nks. — +	Posts and T) Sub-group	elecommuni of "Credit)	cations	¹¹) See for with Special	otnote ¹⁸) o Functions	n first pa

Assets

of the Credit Institutions (cont'd) of DM

			Debtors	<u></u>		ng-term lend	ings			te:				1
	Covering claims		DEDIOIS		-				1	ge loans				
Equali- sation claims *)	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	compr Long- term lendings	ised in: Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
	1		[Privat	e and]	Public	l Mortga	ge Banl	k s		<u> </u>	<u> </u>	<u> </u>
522.5 505.4 473.7 413.4 401.9 401.4 402.0 402.2	267.6 269.6 268.5 264.0 256.3 256.3 256.8 257.2	269.6 263.2 297.7 340.7 422.4 428.0 418.4 435.3	226.3 222.8 234.1 263.5 311.0 321.6 313.6 327.6	43.3 40.4 63.6 77.2 111.4 106.4 104.8 107.7	13.081.1 16.254.3 19.419.0 21.954.2 24.059.7 24.370.7 24.701.1 25.095.5	12.922.5 16.060.2 19.148.3 21.648.5 23.732.5 24.051.7 24.373.9 24.763.3	158.6 194.1 270.7 305.7 327.2 319.0 327.2 332.2	2.451.5 2.874.0 3.307.7 3.738.1 4.041.3 4.097.8 4.149.2 4.196.0	10.280.4 12.449.3 15.116.5 17.153.5 18.725.1 18.990.7 19.285.4 19.609.8	2.175.3 2,567.3 2,942.8 3,370.3 3,531.6 3,562.8 3,567.2 3,633.3	11.3 10.4 12.1 13.7 14.5 14.5 14.6 15.2	52.8 54.1 55.5 65.0 74.7 76.1 76.9 77.9	347.5 394.2 506.9 608.4 767.0 771.3 810.8 787.6	Dec. 195 Dec. 195 Dec. 195 Dec. ¹¹) 196 Aug. 196 Sep. Oct. Nov.
	I	i	I	i -	i	Privat	e Mortgag	ge Banks °)			1	1	l.	
332.9 328.8 320.0 282.2 278.6 278.1 278.7 280.9	225.5 226.4 225.2 220.9 214.0 214.2 214.6 214.9	103.7 118.0 120.4 158.8 198.5 188.5 178.4 200.7	90.7 103.4 103.8 117.5 154.1 153.4 149.7 172.3	12.0 14.6 16.6 41.3 44.4 35.1 28.7 28.4	6.224.4 8.204.1 9.900.4 11.257.2 12.394.3 12.535.7 12.780.4 13.010.4	6,180,2 8,153,1 9,870,0 11,228,8 12,365.5 12,509,3 12,753.9 12,978.6	44.2 51.0 30.4 28.4 28.8 26.4 26.5 31.8	400,4 498.6 576.7 638.0 670.7 675.1 680.8 685.4	4.788.6 6,033.8 7,602.5 8,777.1 9,754.8 9,897.5 10,119.4 10,327.1	374.4 467.4 543.3 602.5 633.3 639.2 616.5 649.8	1.0 0.7 0.8 0.9 0.9 0.9 0.9 0.9	34.1 33.8 36.6 44.4 49.7 50.2 50.4 51.0	144.4 151.6 158.0 182.0 243.1 239.6 244.2 269.1	Dec. 199 Dec. 199 Dec. 199 Dec. ¹¹) 196 Aug. 196 Seo. Oct. Nov.
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189.6 176.6 153.7 131.2 123.3 123.3 123.3 123.3 121.3	42.1 43.2 43.3 43.1 42.3 42.1 42.2 42.3	166.9 145.2 177.3 181.9 223.9 239.5 240.0 234.6	135.6 119.4 130.3 146.0 156.9 168.2 163.9 155.3	31.3 25.8 47.0 35.9 67.0 71.3 76.1 79.3	6.856.7 8.050.2 9.518.6 10.697.0 11,665.4 11.835.0 11,920.7 12,085.1	6.742.3 7.907.1 9.278.3 10.419.7 11.367.0 11.542.4 11.620.0 11.784.7	114.4 143.1 240.3 277.3 298.4 292.6 300.7 300.4	2.051 1 2.375.4 2.731.0 3.100.1 3.370.6 3.422.7 3.468.4 3.510.6	5.491.8 6.415.5 7,514.0 8,376.4 8,970.3 9,093.2 9,166.0 9,282.7	1.800.9 2.099.9 2.399.5 2.767.8 2.898.3 2.923.6 2.950.7 2.983.5	10.3 9.7 11.3 12.8 13.6 13.6 13.7 14.3	18.7 20.3 18.9 20.6 25.0 25.9 26.5 26.9	203.1 242.6 348.9 426.4 523.9 531.7 566.6 518.5	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Aug. 196 Sep. Oct. Nov.
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271.2 265.6 424.2 403.3 393.3 393.3 393.1 390.2	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 1,742.1 1,805.9 1,963.7 1,983.7	952.4 834.5 996.6 998.7 1,271.4 1,487.5 1,537.4 1,706.8 1,714.8	412.2 249.0 234.3 234.3 198.3 254.6 268.5 256.9 268.9	10.302.4 10.945.7 12.453.3 12.524.6 14.498.3 16.202.2 16.391.8 16.727.6 16.870.4	4.946.2 5.136.6 6.029.0 6.093.8 6.940.6 7.689.7 7.724.6 7.977.2 8.054.3	5.356.2 5.809.1 6.424.3 6.430.8 7.557.7 8.512.5 8.667.2 8.750.4 8.816.1	5.935.3 5.711.5 6.506.8 6.512.3 7.054.4 7.725.2 7.826.9 7.867.7 7.909.2	1,597.3 1,999.0 2,444.1 2,445.6 2,998.4 3,431.4 3,481.3 3,522.5 3,563.4	724.3 835.9 920.8 842.5 939.0 935.0 970.6 961.7	87.4 90.0 98.5 94.2 201.5 ¹⁴) 212.6 212.8 212.9	48.8 44.1 38.9 40.9 38.4 29.4 37.1 36.3 36.5	198.1 204.3 220.3 222.5 189.6 154.0 1,024.8 1,013.6 993.7	Dec. 195 Dec. 195 Dec. 195 Dec. ¹¹) Dec. ¹¹) Dec. ¹¹) Dec. ¹¹) Dec. ¹¹ Dec. ¹¹
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3.0 3.0 2.9 2.9 2.9 2.8 2.9		29.1 16.4 79.3 142.3 124.6 164.3 222.2 265.5	27.9 16.4 79.3 134.7 117.8 158.1 220.8 264.0	1.2 0.0 0.0 7.6 6.8 6.2 1.4 1.5	6.161.1 6.026.0 6.040.3 6.874.3 7.300.6 7.367.0 7.609.5 7.682.5	2,850.8 2,714.1 2,771.6 3,107.5 3,481.1 3,509.2 3,718.5 3,756.9	3.310.3 3.311.9 3.268.7 3.766.8 3.819.5 3.857.8 3.891.0 3.925.6	479.1 240.8 697.2 1.006.3 1.449.4 1.499.7 1.503.1 1.523.3		111151	7.5 7.5 7.5 109.4 ¹⁴) 119.3 119.4 119.4	0.8 1.0 2.1 1.1 1.3 1.3 1.4 1.4	84.1 65.6 57.3 51.2 23.1 906.6 873.8 877.1	Dec. 195 Dec. 195 Dec. 195 Dec. ¹¹) 196 Aug. 196 Sep. Oct. Nov.
	•	,	1		Other Cre	dit Institu	tions with	Special F	unctions +)				
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Assets

1. Interim Statements

in millions

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1977 Pactor 1974 Pactor	топта	tions		Total	Total				Total			Ţotal	Total	which: from credit institu-	with foreign credit institu- tions
State State <th< td=""><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td>·</td><td>Pr</td><td>ivate a</td><td>nd Pub</td><td>lic Mo</td><td>rtgage</td><td>Banks</td><td></td><td></td><td></td><td>·</td><td>· · · · · · · · · · · · · · · · · · ·</td></th<>			· · · · · · · · · · · · · · · · · · ·	·	Pr	ivate a	nd Pub	lic Mo	rtgage	Banks				·	· · · · · · · · · · · · · · · · · · ·
$\frac{3377}{1200} \frac{325}{1200} $	1958 Dec. 1959 Dec. 1960 Dec. ¹³) 1961 Aug. Sep. Oct.	47 47 47 47 47 47	22,583.4 26,858.1 30,287.4 33,135.6 33,626.6 34,044.9	119.1 143.1 159.3 200.6 216.3 190.3	95.2 91.8 76.6 100.0 109.3 97.9	68.4 62.5 53.4 59.3 66.9 64.3	26.3 20.0 37.4 39.1 30.3	2.4 3.0 3.2 3.3 3.3 3.3	23.9 51.3 82.7 100.6 107.0 92.4	9.4 12.8 11.8 16.2 23.3 14.2	14.5 38.5 70.9 84.4 83.7 78.2	217.1 172.4 90.2 88.9 104.4 104.3	6.6 25.6 27.9 32.9 32.9	44.1 4.6 23.4 27.5 32.1 32.6	
$\frac{1932}{1932} \frac{1}{1000}, \frac{3}{1000}, $							' Private M	ortgage Ba	anks °)	•			I		ł
$\frac{1977}{1975} \frac{D_{12}}{D_{12}} = \frac{11}{19} = \frac{192220}{117} \frac{171}{17230} = \frac{171}{117} \frac{171}{117} \frac{171}{117} = \frac{171}{117} \frac{171}{117} = \frac{171}{117} \frac{171}{117} \frac{171}{117} = \frac{171}{117} 171$	1959 Dec. 1960 Dec. ¹³) 1961 Aug. Sep. Oct.	29 29 29 29 29 29 29	10. 890.9 12.957.7 14.640.9 16.038.4 16.389.7 16.529.4	58.0 59.9 54.4 68.4 64.6 62.6	40.8 38.5 32.1 35.1 36.1 32.7	25.4 21.9 19.3 18.3 18.7 16.6	14.3 10.3 14.1 14.7 13.5	2.3 2.5 2.7	17.2 21.4 22.3 33.3 28.5 29.9	2.7 2.9 4.3 6.6 2.5 4.6	14.5 18.5 18.0 26.7 26.0 25.3	98.2 39.7 36.3 36.0 39.1 29.0	54.7 0.0 7.5 7.9 12.6 2.0	43.5	
$\frac{1920}{1920} \underbrace{\text{Bec.}}{\text{Bec.}} \\ \frac{19}{192} \underbrace{\text{Bec.}}{\text{Bec.}} \\ \frac{19}{12} \underbrace{\text{Bec.}} \\ \frac{19}{12} \underbrace{\text{Bec.}} \\ \frac{19}{12} \underbrace{\text{Bec.}}{\text{Bec.}} \\ \frac{19}{12} \underbrace{\text{Bec.}} \\ \frac{19}{12} $		I. II	I	1			Public N	iortgage B	anks			I	•		
$\frac{1957}{1950} \frac{1}{Dec.}{Dec.}{22} \frac{1}{22} = \frac{11.594.9}{12.594.5} \frac{10.77.9}{12.57} \frac{144.5}{12.51} \frac{10.75}{12.51} \frac{10.51}{11.51} \frac{1}{5.0} \frac{1}{3.227.5} \frac{10.50}{01.1} \frac{1}{3.237.5} \frac{10.50}{01.1} \frac{1}{3.2451.6} \frac{10.75}{12.51} \frac{10.50}{12.51} \frac{10.50}{12.52} 1$	1959 Dec. 1960 Dec. ¹³) 1961 Aug. Sep. Oct.	18 18 18 18 18 18	11.692.5 13.900.4 15.646.5 17.097.2 17.236.9 17.515.5	61.1 83.2 104.8 132.2 151.7 127.6	54.4 53.3 44.4 64.9 73.2 65.1	43.0 40.6 34.1 41.0 48.2 47.7	10.8 12.0 9.7 23.3 24.4 16.8	0.6 0.7 0.6 0.6 0.6 0.6	6.7 29.9 60.4 67.3 78.5 62.5	6.7 9.9 7.5 9.6 20.8	57.7 52.9	118.9 132.7 53.9 52.9 65.3 75.3	6.5 18.1 20.0 20.3 30.9	0.6 4.5 15.9 19.6 19.7 30.6	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					Credit	lnstit	utions	with S	special	Funct	ionś				•
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG +) 1957 Dec. 3 6.761.0 0.0 0.1 - <t< td=""><td>1959 Dec. Dec.¹³) 1960 Dec.¹³) 1961 Aug. Sep. Oct.</td><td>25 25 25 25 25 25</td><td>22.748.9 25.344.5 25.458.7 27.903.4 32.906.8¹⁸) 33.880.4 34.593.5</td><td>3,804.8 3,737.7 3,759.5 3,538.4 5,633.1 4,928.4 5,406.1</td><td>425.1 455.2 466.8 683.8 438.2 460.4 440.2</td><td>236.6 262.1 272.4 435.4 233.1 257.3 239.2</td><td>185.4 188.1 189.4 241.2 197.3 195.3 193.7</td><td>3.1 5.0 5.0 7.2 7.8 7.8 7.8 7.3</td><td>3,379.7 3,282.5 3,292.7 2,854.6 5,194.9 4,468.0 4,965.9</td><td>698.6 601.9 612.1 825.0 1,195.9 807.4 836.4</td><td>2,681.1 2,680.6 2,680.6 2,029.6 3,999.0 3,660.6 4,129.5</td><td>774.5 778.0 1.653.0 1.475.1 1.653.8 1.726.9</td><td>336.3 287.4 290.9 532.2 324.5 330.1 407.4</td><td>300.2 256.9 260.4 418.0 259.9 222.2 353.3</td><td>3.9 5.3 5.0</td></t<>	1959 Dec. Dec. ¹³) 1960 Dec. ¹³) 1961 Aug. Sep. Oct.	25 25 25 25 25 25	22.748.9 25.344.5 25.458.7 27.903.4 32.906.8 ¹⁸) 33.880.4 34.593.5	3,804.8 3,737.7 3,759.5 3,538.4 5,633.1 4,928.4 5,406.1	425.1 455.2 466.8 683.8 438.2 460.4 440.2	236.6 262.1 272.4 435.4 233.1 257.3 239.2	185.4 188.1 189.4 241.2 197.3 195.3 193.7	3.1 5.0 5.0 7.2 7.8 7.8 7.8 7.3	3,379.7 3,282.5 3,292.7 2,854.6 5,194.9 4,468.0 4,965.9	698.6 601.9 612.1 825.0 1,195.9 807.4 836.4	2,681.1 2,680.6 2,680.6 2,029.6 3,999.0 3,660.6 4,129.5	774.5 778.0 1.653.0 1.475.1 1.653.8 1.726.9	336.3 287.4 290.9 532.2 324.5 330.1 407.4	300.2 256.9 260.4 418.0 259.9 222.2 353.3	3.9 5.3 5.0
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					an Corpor	ation, Fir	' nanzierung	s-Aktieng	esellschaft	and Berlin	ner Indust	riebank A	.G +)		,
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1958 Dec. 1959 Dec. 1960 Dec. ¹³) 1961 Aug. Sep. Oct.	3 3 3 3 3	5.481.6 10,108.3 ¹⁶) 11,591.4 11,564.9	0.0 — —	0.0 - -	0.0	Ē	=		Ξ		51.4 597.9 433.9 617.6 564.2	21.8 21.4 82.7 59.2 104.6 51.2	Ξ	=
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		•	-		Ot	her Credit	: Institutio	ons with S	pecial Fun	ctions +)					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1958 Dec. 1959 Dec. Dec. ¹³) 1960 Dec. ¹³) 1961 Aug. Sep. Oct.	20 21 22 22 22 22 22	15,987.9 18,001.0 18,115.2 19,421.8 22,798.5 22,289.0 23,028.6	3.804.8 3.737.7 3.759.5 3.538.4 5.633.1 4.928.4 5.406.1	425.1 455.2 466.8 683.8 438.2 460.4 440.2	236.6 262.1 272.4 435.4 233.1 257.3 239.2	185.4 188.1 189.4 241.2 197.3 195.3 193.7	3.1 5.0 5.0 7.2 7.8 7.8 7.8 7.3	3.379.7 3.282.5 3.292.7 2.854.6 5.194.9 4.468.0 4.965.9	698.6 601.9 612.1 825.0 1,195.9 807.4 836.4	2.681.1 2.680.6 2.680.6 2.029.6 3.999.0 3.660.6 4.129.5	685.0 723.1 726.6 1.055.1 1.041.2 1.036.2 1.162.7	314.5 266.0 269.5 449.5 265.3 225.5 356.2	300.2 256.9 260.4 418.0 259.9 222.2 353.3	
1955 Dec. 174 1002.5 - - 1000.5 1000.5 - 1.254.94 1.082.84 - - 1959 Dec. 192 2.351.5 244.8 103.2 103.2 - - 141.6 141.6 - 1.254.94 1.082.84 - - 141.6 141.6 - 1.483.6 1.284.9 1.082.84 - - 141.6 141.6 - 1.483.6 1.284.94 1.082.84 - - 141.6 141.6 - 1.483.6 1.284.9 1.082.84 - - 141.6 141.6 - 1.483.6 1.284.9 1.284.9 - - 141.6 141.6 - 1.483.6 1.284.9 - - 160.0 1.493.6 1.284.9 1.284.9 - - - 160.1 160.8 1.254.94 1.754.94 - - - 160.1 160.8 1.493.6 1.284.9 1.284.9 - - 160.1 160.8 1.234.9 1.254.94 1.754.94 - - 160.1 160.1 160.1							ent Cr	edit In				· ~			
	1958 Dec. 1959 Dec. Dec. ¹³) 1960 Dec. ¹³) 1961 Aug. Sep. Oct.	174 192 195 232 233 233 233 234	2.042.1 2.351.5 2.382.5 3.011.2 3.296.2 3.297.2 3.403.6	218.4 244.8 245.9 317.7 302.8 238.7 ¹⁷) 249.8 ¹⁹)	117.6 103.2 104.3 167.6 172.0 108.3 ¹⁷) 98.5 ¹⁹)	117.6 103.2 104.3 167.6 172.0 108.3 ¹⁷) 98.5 ¹³)		'	100.8 141.6 141.6 150.1 130.8 130.4 151.3	100.8 141.6 141.6 150.1 130.8 130.4 151.3		1.254.9 1.460.8 1.483.6 1.870.7 2.061.5 2.110.5 ¹⁸) 2.185.3 ²⁹)	1,254.9 ¹⁸) 1,460.8 1,483.6 1,870.7 2,061.5 2,110.5 ¹⁸) 2,185.3 ²⁰)	1,082.8 ¹⁵) 1,238.5 1,260.8 1,574.8 1,716.6 1,735.4 1,779.1	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			1				nd Pos		-		fices 11)	eo 4	1 -		I –
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1958 Dec. 1959 Dec. Dec. ¹³) 1960 Dec. ¹³) 1961 Aug. Sep. Oct.	14 14 15 15 15 15 15	4,768.0 5,383.2 5,434.6 6,060.5 6,342.2 6,506.6 6,516.0	4,385.9 4,991.8 5,037.2 5,691.0 5,998.8 6,268.4 6,128.0	3,957.6 4,555.2 4,590.0 5,252.3 5,606.5 5,693.6 5,719.1	1.672.0 1.772.1 1.796.6 1.978.8 2,004.3 2,080.0 2,083.5		2.285.6 2.783.1 2.793.4 3.273.5 3.602.2 3.613.6 3.635.6	428.3 436.6 447.2 438.7 392.3 574.8 408.9	428.3 436.6 447.2 438.7 392.3 574.8 408.9		89.6 89.6 89.6 89.6 89.6 89.6 89.6		Ξ	

Liabilities

resulting from rediscounting of bills (January 1959). — ¹⁸) Cf. footnote ¹⁷) on third page of Table III B 1. — ¹⁴) As from December 1960 including amounts credited in respect maturities — for the first time in July 1958; they are included in short-term borrowings to their total amount. Until end-June 1958 they were attributed, in the tabulations, as decline of about DM 65 million due to statistical reasons; cf. footnote ¹⁷). — ¹⁸) Statistical decline of DM 13 "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

		,			Other						· C		nds borrowe periods *)	đ	
Own accept- ances in circu- lation	Bonds in circu- lation ⁸)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- ties ³⁴)	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)	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
	• •	·?	• • • • • • • • • • • • • • • • • • • •		Priva	te and	Public	Mortg	age Ba	anks		·	· · · · · · · · · · · · · · · · · · ·	<u>,</u> ,	
	8.737.6 11.248.1 14.082.3 16.209.4 18.106.1 18.352.8 18.722.5 18.942.2	5,395.9 5,903.7 6,647.8 7,253.8 7,734.3 7,771.0 7,849.5 7,932.7	2.451.5 2.874.0 3.307.7 3.738.1 4.041.3 4.097.8 4.149.2 4.196.0	731.0 826.1 927.3 1,045.3 1,174.7 1,174.4 1,174.4 1,175.0	619.3 662.9 749.7 832.5 910.2 911.4 910.2 908.4	626.4 732.4 827.8 958.8 879.5 998.5 998.5 944.5 1,005.6	108.2 101.9 107.8 112.4 120.2 120.7 120.6 120.9		0.3 0.2	8.6 2.7 1.1 1.0 1.0 1.0 1.0	595.2 589.1 555.8 551.5 545.9 542.7 544.5 547.2	942.4 1.214.6 1.675.7 2,002.3 2.424.5 2.491.6 2.525.8 2.563.0	5,624.3 6,292.1 7,059.6 7,667.6 8,015.8 8,038.3 8,118.9 8,206.7	921.2 858.4 844.7 844.9 869.0 885.8 900.5 903.2	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. ¹³) 196 Aug. 196 Sep. Oct. Nov.
	1			1	I	Priva	te Mortga	ge Banks	°)						
	6.389.5 8.244.1 10.049.4 11.473.0 12.762.9 13.008.9 13.222.8 13.360.0	1.085.6 1.185.5 1.295.8 1.370.4 1.429.6 1.438.2 1.448.9 1.454.0	400.4 498.6 576.7 638.0 670.7 675.1 680.8 685.4	253.9 316.4 389.0 480.4 563.5 563.2 563.2 563.2 563.8	103.4 109.5 141.2 159.3 178.6 178.4 178.0 176.8	340.3 380.6 406.0 429.1 328.7 422.2 344.1 410.3	56.9 43.1 32.9 27.0 25.5 25.3 25.3 25.3			6.0 2.7 1.1 1.0 1.0 1.0 1.0	354.4 357.1 337.8 337.2 326.6 325.2 324.9 325.3	\$19.6 428.5 514.0 574.8 676.1 688.0 692.7 702.4	651.3 705.8 774.1 820.0 801.2 799.4 802.1 804.7	215.1 236.9 287.1 306.1 325.6 328.6 337.4 338.1	Dec. 195 Dec. 195 Dec. 195 Dec. ¹³)196 Aug. 196 Sep. Oct. Nov.
	I	1	i.	i .	ł	Pub	lic Mortga	' 1ge Bank	s			ļ	I	1	·
	2.348.1 3.004.0 4.032.9 4.736.4 5.343.2 5.343.9 5.499.7 5.582.2	4,310.3 4.718.2 5.352.0 5.883.4 6,304.7 6,332.8 6,400.6 6,478.7	2.051.1 2.375.4 2.731.0 3.100.1 3.370.6 3.422.7 3.468.4 3.510.6	477.1 509.7 538.3 564.9 611.2 611.2 611.2 611.2	515.9 553.4 608.5 673.3 731.6 733.0 732.2 731.6	286.1 351.8 421.8 529.7 550.8 576.3 600.5 595.2	51.3 58.8 74.9 85.4 94.7 95.4 95.3 95.6		0.8 0.2	2.6 0.0 	240.8 232.0 218.0 214.3 219.3 217.5 219.6 221.9	622.8 786.1 1.161.8 1.427.5 1.748.4 1.803.6 1.833.1 1.860.6	4.973.0 5.586.3 6.285.5 6.847.6 7.214.6 7.238.9 7.316.8 7.402.0	706.1 621.5 557.6 538.8 543.4 557.2 563.1 565.1	Dec. 199 Dec. 199 Dec. 199 Dec. 199 Dec. ¹³) 196 Aug. 196 Sep. Oct. Nov.
	I	1	I	Cre	dit Ine	, tituti(onswit	h Spe	cial F	uncti	ons	1	•		•
65.0 65.0 75.6 75.5 75.5 25.5	1.704.7 2.235.3 3.510.7 3.510.7 3.800.7 4.403.8 4.425.1 4.481.4 4.562.8	7.807.5 7.966.7 7.937.6 8.005.9 8.637.1 10.560.1 ¹⁶) 10.784.8 10.864.2 10.917.6	5.935.3 5.711.5 6.506.8 6.512.3 7.054.4 7.725.2 7.826.9 7.867.7 7.909.2	1.015.3 1.291.0 1.602.9 1.607.7 1.787.3 2.006.8 3.085.9 3.113.3 3.120.9	517.3 552.4 640.2 642.1 683.8 724.2 668.0 669.0 667.6	609.4 450.4 469.1 477.5 473.7 302.9 432.0 389.4 402.2	949,2 1,036.5 998.9 1,001.6 1,015.4 1,063.9 1,110.6 1,085.9 1,098.7	4.8 4.5 4.7 4.9	1,584.4 1,109.5 559.8 ¹² 576.4 ¹²) 484.9 478.4 632.1 564.1 619.4	208.7 63.2 284.0 284.7 318.4 30.1 166.1 122.6 56.6	677.7 700.1 722.1 730.2 945.6 984.1 992.6 1.005.4 1.007.9	811.0 895.9 1.137.5 1.158.8 1.606.4 1.881.3 1.964.1 1.975.8 1.964.6	12.226.5 12.137.1 12.665.8 12.705.8 13.724.8 15.914.716 16.335.3 16.423.8 16.504.7	591.3 350.7 413.1 417.5 543.0 663.8 653.9 652.7 661.8	Dec. 199 Dec. 199 Dec. 199 Dec. ¹³) Dec. ¹³) Dec. ¹³) Dec. ¹³ Dec. ¹⁴ Dec. ¹⁵ Dec. ¹⁵
				on Loan C				iengesell	schaft and	l Berline	r Industr	1			1
65.0 75.0 75.0 75.0 75.0 25.0	268.1 409.8 711.5 883.2 1.068.1 1.073.2 1.073.2 1.073.2	5,411.4 5,445.5 5,008.2 4,964.7 6,462.2 ¹⁶) 6,655.4 6,674.9 6,679.0	479.1 240.8 697.2 1.006.3 1.449.4 1.499.7 1.503.1 1.523.3	18.1 18.1 18.3 20.5 1.057.5 1.057.5 1.057.5	403.1 441.3 500.1 532.0 559.2 502.5 502.2 501.6	372.5 153.7 191.9 204.2 40.0 110.5 114.8 111.3	509.8 607.7 603.0 561.3 597.5 594.7 594.9 595.5					188.6 115.3 46.4 181.6 290.5 330.8 324.5 318.1	5.633.4 5.596.4 5.6 87.0 6.302.2 7.980.8 ¹⁶ 8.322.4 8.345.5 8.376.3	100.2 4.6 2.0 2.4 15.0 14.9 21.0 20.9	Dec. 19 Dec. 19 Dec. 19 Dec. ¹³) 19 Aug. 19 Sep. Oct. Nov.
					Other C	redit Insti	tutions wi	th Specia	l Functio	ns +)	,				
0.6	1.436.6 1.825.5 2.799.2 2.917.5 3.335.7 3.351.9 3.408.2 3.488.1	2.396.1 2.521.2 2.929.4 2.997.7 3.672.4 4.097.9 4.129.4 4.189.3 4.238.6	5.456.2 5.470.7 5.809.6 5.815.1 6.048.1 6.275.8 6.327.2 6.364.6 6.385.9	997.2 1.272.9 1.584.7 1.589.5 1.769.0 1.986.3 2.028.4 2.055.8 2.063.4	109.2 111.1 140.1 142.0 151.8 165.0 165.5 166.8 166.0	236.9 296.7 277.2 285.6 269.5 262.9 321.5 274.6 290.9	439.4 428.8 395.9 398.6 454.1 466.4 515.9 491.0 503.2	4.8 4.5 4.7 4.9	1,5\$4.4 1,109.5 559.8 ¹²) 576.4 ¹²) 484.9 478.4 632.1 564.1 619.4	208.7 63.2 284.0 284.7 318.4 30.1 166.1 122.6 56.6	677.7 700.1 722.1 730.2 945.6 984.1 992.6 1.005.4 1.007.9	622.4 780.6 1.091.1 1.112.4 1.424.8 1.633.3 1.651.3 1.646.5	6,593.1 6,540.7 6,978.8 7,018.8 7,422.6 7,933.9 8,012.9 8,078.3 8,128.4	491.1 346.1 411.1 415.5 540.6 648.8 639.0 631.7 640.9	Dec. 199 Dec. 199 Dec. 13) Dec. ¹³) Dec. ¹³) Aug. 196 Sep. Oct. Nov.
	1	1				,	Credit	,			l	1	, 1	1	Dec 19
12.7 12.0 14.3 14.3 10.4 8.8 8.7 8.3 7.6		40.2 62.9 56.1 56.1 100.3 120.9 121.2 121.1 122.1	4.7 4.7 5.1 5.1 5.5 3.0 2.8 9.7 9.4	131.1 159.1 185.1 187.4 240.4 268.3 270.7 275.7 277.3	74.9 82.9 105.2 106.0 112.5 138.0 137.4 138.1 140.9	204.8 247.2 280.1 284.1 353.7 392.9 407.2 415.6 426.4	1.6 1.8 6.7 6.6 76.9 73.6 74.2 80.4	40.6 93.9 198.2 198.3 316.4 398.8 395.2 396.9 396.6	216.2 237.6 307.0 315.6 341.3 351.4 346.5 341.6	7.3 5.8 6.8 6.7 10.6 11.1 10.2 7.6		44.9 67.6 61.2 105.8 123.9 124.0 130.8 131.5			Dec. 19 Dec. 19 Dec. 19 Dec. 13) Dec. 13) Aug. 19 Sep. Oct. Nov.
			1	Postal	Chequ	1	Postal	Saving	gs Banl	k Offi	c e s ¹¹)	ł	1		
						269.8 292.5 301.8 307.8 279.9 253.8 148.6 298.4 282.1							89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 19 Dec. 19 Dec. 19 Dec. ¹³) Dec. ¹³) Aug. 19 Sep. Oct. Nov.

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of savings premiums (Savings Premiums Law of 5 May 1959). — ¹³) 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". — ¹⁴) Increase of about DM 100 million due to statistical reasons (January 1961). — ¹⁷) Statistical million due to transfer in the books. — ¹⁸) Increase of DM 13 million due to statistical reasons; cf. footnote ¹⁹). — ⁰) Including ship mortgage banks. — +) Sub-group of

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

		of which.	The credit institutions reporting for the monthly banking statistics are graded as follows according to their balance-sheet total ¹)										
Banking group	Total number of credit institutions	for 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	-	_	-	_		_	-	1	2	3	
State, regional and local banks	89	87	-	1	8	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	-		-	-	-	-	-	_	2	10	
Savings banks	867	\$66	-	_	34	90	233	223	178	\$7	18	3	
Central institutions of credit cooperatives	18	18	-		_	-			1	16	1	_	
Central institutions of industrial credit cooperatives Central institutions of agricultural credit cooperatives	5	5	-	-	_	-	-	-	- 1	5	-	-	
Credit cooperatives	11,623	2,240	9	17	1,478	430	234	48	19	5	_		
Industrial credit cooperatives	765	761	9	11	265	218	190	47		. s			
Agricultural credit cooperatives	10,858	1,479	· _	6	1,213	213	44	1	16	, _	_		
Private and public mortgage banks	47	47	_	_		2	7	2	5	9	13	9	
Private mortgage banks	29	29	_	_	_	2	2	1	2		11	3	
Public mortgage banks	18	18		-	-	_	5	1	3	1	2	6	
Credit institutions with special functions	25	25	1	_	2	2	2	_	2	5	3		
Instalment credit institutions	261	232	31	20	\$2	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	lions of D	м						
Balance-sheet total 1) *)	241.133 ^e)	236,242.3	16.9	42.0	4,604.5	4,152.7	8,800.4	11,357.7	17,514.5	34,372.6	31,196.7	118,123.	

Position at end of December 1960

*) 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. — ⁸) 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. — ^e) Estimated.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios¹)

per cent of reserve-carrying liabilities

Applicable			Bank	places×		Sight l	iabiliti 		Non-ba	nk plac	ces		-		Time l	abilitie	s			ivings posits		erve ratio ion to lial	
from the month of							ve clas	\$				1.4				ve class	1		Bank places	Non- bank	Sight liabili-	Time liabili-	Savin depos
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places places		ties	ties	lacho
								Re	serve		-			o Resi	dents								
1948 July	1			10			ł		:	a 10	ll such	1120111	lties			5			I	5	h		
Dec.				15					:	10						5			ĺ	5			
1949 June				12			1			9						5				5			
Sep.				10			Í			8						4				4			
1950 Oct.	1.0			15		1				12						8				4			
1952 May Sep.	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10 9	9 9	8	8	8 7	7.5	6	6.5 6	6 5	5.5 5		4			
1953 Feb.	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5		4	l no si	ecial ratio	os
1955 Sep.	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6		5			
1957 May	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7		6	1		
1959 Aug.	13	12	11	10	_	_	10	9	8	7	_	_	9	8	7	6	, 		6	5			
Nov.	14.3	13.2	12.1	11.0	_		11.0	9.9	8.8	7.7	_	_	9.9	8.8	7.7	6.6		-	6.6	5.5			
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			
March June		16.8		14.0 15.50	_	-	14.0	12.6	11.2 12.40	9.8 10.85	—		12.6	11.2 12.40	9.8 10.85	8.4 9.30	_	<u> </u>	8.4 9.00	7.0 7.50			
		10.00	1 27 .05	1 2 9 . 5 0 1					s up to								 ia		9.00	7.50	les	ition to th rel of the	month
July	20.15	18.60	17.05	15.50	_	'			12.40							9.30		_	9.00	7.50	м 30	arch to Ma 20	iy 196 10
•	'		1				1			' . · · ·	ll such :	liabili	1	l				1		1	50	10	10
Dec.	20.15	18.60	17.05	15.50	-	-	15.50	13. 95	12.40	10.85	-	_	13.95	12.40	10.85	9.30	_	-	9.00	7.50)		
1961 Feb.			16.50			-			12.00	10.50	—	_	13.50			9.00		-	8.70	7.25			
March April		1	15.40 14.85	1	_		14.00 13.50			9.80 9.45		_	12.60 12.15	11.20 10.80		8.40 8.10	_		8.10 7.80	6.75 6.50			
June			13.75				12.50	11.25	10.00	8.75	-		11.25	10.00	8,75	7.50	÷	-	7.20	6.00	no sp	ecial ratic	5
July Aug.			13.20 12.65	12.00 11.50	_	_		10.80	9.60 9.20	8.40 8.05	_	_	10.80 10.35	9.60 9.20	8.40 8.05	7.20 6.90			6.90 6.60	5.75 5.50			
Sep.	14.30	13.20	12.10	11.00	_		11.00	9.90	8,80	7.70		-	9.90	8.80	7.70	6.60	_		6.30	5.25			
Oct. Dec.	13.65 13	12.60 12	11.55 11	10.50 10	-	I	10.50 10	9.45 9	8.40	7.35 7		-	9.45	8.40	7.35	6.30		-	6.00 6	5.00	1		
Dec.	1 * 3	14	11	10	-	-	10	9	8	/ [-	-	9	8	7	6		- 1	o	5)		
							F	leserv	ve-cari	rying	Liabil	ities	to No	on-res	idents	P.							
						a	Intil A	nril 10	957 rati		such li			ahilisia		al dan ta'							
957 May	20	20	20	20	20		20	20	20	20	20	20	101 II 10	10	10		10	10	:	10	1		
Sep.	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20	2	10			
959 April Aug.		13 12	12 11	12 10	11		11 10	11 9	10	10	9	9	9	9	8	8	7	7		6	no sp	ecial ratio	S
Nov.				11.0	_	4	1		8 8.8	7 7.7	=	_	9 9.9	8 8.8	7 7.7	6 6.6	_	_	6 6.6	5			
									ties up												Additi	on to the	level
960 Jan.	15.6	14.4	13.2	12.0	-	-		10.8	9.6	8.4	-	_	10.8	9.6	8.4	7.2	-	- 1	7.2	6.0	as of 30	30 Nov. 1 20	959°) 10
March June		16.8	15.4 17.05	14.0					11.2 12.40	9.8	-	_	12.6	11.2	9.8	8.4	-	-	8.4	7.0	30	20	10
June	20.13	-0.00	47.05	19:301	- 1	- 1	10.00	13.33			,,	 	12,20	12.40	10.05	9.30	- 1	- 1	9.00	7.50	30	20	10
961 May	30	30	30	30	I	_ 1	20	30		all sud 30	h liabil		20	20	20	20	_ 1	1	10	10	1		
962 Feb.	13	12	11	10	_	_	10	9	8	7		<u> </u>	9	8	7	6	=		6	5	· ·	ecial ratio	_
¹) Prior to May since August 19	59. — ·	²) Fror	n lulv	1960 or	wards	these 1	ratios a	iso an	ply to t	the add	ition. 2	is com	ipared 1	with th	e level	on 31	Mov 1	060 fo	cradite .	availed of I	w auctom	ore with t	hind
parties abroad. branch of the D	up to	the le	evel as	at 31	May 1	960 th	ese lia	bilities	s remai	n exem	npt from	n the	reserve	requir	ement.	— ×)	"Bank	places'	' are pla	ices at whi	ch there i	s an offic	e or

(b) Reserve Classes 1)

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	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						
2	of DM 50 million to under DM 100 million	. 1	of DM 300 million and over				
3	of DM 10 million to under DM 50 million	2	of DM 30 million to under DM 300 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		under DM 3 million				
6	under DM 1 million		under DM 3 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	ent

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

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

[•]) 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; ¹: This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; ¹: footnotes ³) and ⁴). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 ⁴/₆, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applied to bills in DM which had been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decision of 15/16 November 1950 and 23/24 May 1951); see also footnote ⁹. -⁴) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 ⁴/₈ even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. - ⁹ Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950, at 4 ⁴/₈ in the case of lendings to agriculture, maritime shipping and housebuilding, and at 5 ¹/₈ ⁴/₉ in the case of lendings until their redemption the rate of 4 ⁴/₉ applied. -- ⁹) From 19 May 1956 onwards also discount rate for foreign bills, foreign theques, foreigners' DM acceptances, and export drafts.

(b) Rates of the Deutsche Bundesbank

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

Applicable	Federal G and Federa	•	Federal (Government, deral Postal	g Treasury B Federal Rail Administrati	ways and		gency Bills ng for	Applicable from:	Prime banker with remai 30 to 59	ning life of 60 to 90
from :	runni 30 to 59 days	ng for 60 to 90 days	6 months	1	ng for 18 months	24 months	30 to 59 days	60 to 90 days	riom:	days (short sight) mean rate	days (long sight) mean rate
1959 Jan. 10 April 9 April 15 Sep. 4 Sep. 23 Sep. 30 Oct. 28 Dec. 21 1960 Feb. 29 Mar. 3 June 3 Nov. 2 Nov. 3 Nov. 11 Dec. 20 1961 Jan. 20 Feb. 9 Feb. 14 Mar. 3 Mar. 8 Mar. 17 Mar. 23 April 26 May 5 Oct. 4 Oct. 20	$\begin{array}{c} 2 \ \frac{1}{8} \\ 2 \ \frac{1}{8} \\ 2 \\ 2 \\ 3 \\ 2 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 3 \\ 5 \\ 6 \\ 1 \\ 6 \\ 2 \\ 5 \\ 6 \\ 6 \\ 2 \\ 5 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6$	$\begin{array}{c} 2 \ \frac{1}{4} \\ 2 \ \frac{1}{8} \\ 3 \ \frac{5}{8} \\ 4 \ \frac{1}{8} \\ 3 \ \frac{1}{8} \\ 2 \ \frac{5}{6} \\ 2 \ \frac{1}{8} \\ 2 \ \frac{1}{$	$\begin{array}{c} 2 & \frac{1}{8} \\ 2 & \frac{1}{8} \\ 2 & \frac{1}{8} \\ 2 & \frac{1}{4} \\ 2 & \frac{1}{4} \\ 2 & \frac{1}{4} \\ 2 & \frac{1}{4} \\ 2 & \frac{1}{8} \\ 3 & \frac{1}{8} \\ 4 & \frac{1}{8} \\ 3 & \frac{1}{8} \\ 3 & \frac{1}{8} \\ 2 & \frac{1}{$	2 $\frac{5}{8}$ 2 $\frac{1}{2}$ 2 $\frac{1}{2}$ 3 $\frac{3}{8}$ 3 $\frac{1}{6}$ 3 $\frac{1}{8}$ 4 $\frac{1}{4}$ 4 $\frac{1}{4}$ 4 $\frac{1}{4}$ 4 $\frac{1}{4}$ 4 $\frac{1}{4}$ 5 $\frac{1}{6}$ 4 $\frac{1}{4}$ 5 $\frac{1}{6}$ 4 $\frac{1}{4}$ 3 $\frac{1}{8}$ 3 $\frac{1}{7}$ 3 $\frac{1}{8}$ 3 $\frac{1}{7}$ 3 $\frac{1}{8}$ 3 $\frac{1}{7}$ 3 $\frac{1}{8}$ 3 $\frac{1}{7}$ 3 $\frac{1}{8}$ 2 $\frac{1}{8}$ 2 $\frac{1}{8}$ 2 $\frac{1}{8}$ 2 $\frac{1}{8}$ 2 $\frac{1}{8}$ 2 $\frac{1}{8}$ 2 $\frac{1}{8}$	2 $7/8$ 2 $3/4$ 2 $5/8$ 3 $3/4$ 3 $3/8$ 3 $3/8$ 4 $1/4$ 4 $3/8$ 4 $1/4$ 4 $3/8$ 4 $1/4$ 4 $3/8$ 5 $1/4$ 5 $1/4$ 5 $1/4$ 5 $1/4$ 3 $3/8$ 3 $1/2$ 3 $3/8$ 3 $1/8$ 3 $3/8$ 2 $5/8$	$\begin{array}{c} 3 & 1/8 \\ 3 & 7/8 \\ 2 & 7/8 \\ 3 & 1/2 \\ 3 & 5/8 \\ 4 & 3/8 \\ 4 & 3/8 \\ 4 & 3/4 \\ 4 & 1/2 \\ 4 & 5/8 \\ 4 & 3/4 \\ 4 & 3/4 \\ 5 & 1/8 \\ 5 & 5 & 1/8 \\ 4 & 3/4 \\ 3 & 3$	2 $1/4$ 2 $1/8$ 2 $1/8$ 2 $1/2$ 2 $5/6$ 3 $5/6$ 3 $5/6$ 3 $5/8$ 3 $5/8$ 2 $1/8$ 2 $3/8$ 2 $1/8$ 2	$\begin{array}{c} 2 \frac{3}{6} \\ 2 \frac{1}{4} \\ 2 \frac{1}{8} \\ 2 \frac{1}{8} \\ 2 \frac{3}{8} \\ 2 \frac{3}{8} \\ 2 \frac{3}{8} \\ 3 \frac{3}{8} \\ 3 \frac{3}{8} \\ 3 \frac{3}{8} \\ 4 \frac{1}{8} \\ 5 \frac{7}{6} \\ 4 \frac{1}{8} \\ 3 \frac{7}{8} \\ 3 \frac{3}{8} \\ 2 \frac{3}{8} \\$	1961 Jan. 16 20 Feb. 9 14 24 March 3 9 10 17 23 April 26 May 5 June 13 22 23 July 25 Aug. 1 15 18 31 Sep. 4 22 23 July 25 Aug. 1 15 18 31 Sep. 4 10 17 17 23 April 26 May 5 June 13 15 18 15 18 20 21 22 21 21 22 21 21 22 21 21 22 21 21	3 $15/_{10}$ 3 $15/_{10}$ 3 $1/_{10}$ 3 $1/_{10}$ 3 $1/_{10}$ 3 $1/_{10}$ 3 $1/_{10}$ 2 $11/_{10}$ 2 $11/$	3 15/16 3 $\frac{7}{16}$ 3 $\frac{3}{16}$ 3 $\frac{3}{16}$ 3 $\frac{3}{16}$ 3 $\frac{3}{16}$ 3 $\frac{3}{16}$ 3 $\frac{3}{16}$ 3 $\frac{3}{16}$ 2 $\frac{1}{16}$ 2 1
1962 Jan. 4	1 */4	1 7/8	2 1/4	2 3/8	. 2 5/8	2 3/4	1 ^{7/} 8	2	29 Feb. 1	2 ³ / ₈ 2 ¹ / ₂	2 ³ /8 2 ¹ /8

Applying to Sales of Money Market Paper in the Open Market (% per annum)

2. Interest Rates (cont'd)

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

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

 5^{-1} money-market rates are not nxed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. $-\frac{3}{2}$ Lowest and highest rate quoted during month. $-\frac{3}{2}$ Money at the end of the month 5 to $5^{3}/6^{9}/6$. $-\frac{3}{2}$ Money at the end of the month $4^{1}/2$ to $4^{7}/6^{9}/6$.

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

0/0 per annum

		1959		1	960	. 19	961	1962		
	Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	
Jan.	1 - 7 8 - 15 16 - 23 24 - 31	2 2 2 2	2 ³ /4 2 ¹ /8 2 ⁵ /8 2 ³ /4	3 ⁵ / ₈ 3 ³ / ₄ 3 ⁷ / ₈ 3 ¹ / ₄	4 1/8 4 1/8 4 1/8 3 7/8	3 7/8 4 1/4 4 3	4 1/8 4 5/8 4 2/4 , 4 1/4	$1 \frac{3/4}{1 \frac{1}{4}}$ 1 \frac{3}{8} 1 $\frac{1}{2}$	$ \begin{array}{r} 2 & \frac{3}{4} \\ 1 & \frac{7}{6} \\ 1 & \frac{3}{4} \\ 2 & \frac{3}{4} \end{array} $	
Feb.	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2 ³ /8 2 ³ /8 2 ¹ /2		4 3 ⁵ / ₈ 3 ⁵ / ₈ 3 ³ / ₄	$\begin{array}{r} 4 \ \frac{1}{8} \\ 4 \\ 3 \ \frac{7}{8} \\ 4 \ \frac{1}{4} \end{array}$	$\begin{array}{c}3 & 7/8 \\2 & 3/4 \\2 & 5/8 \\3 & 1/2\end{array}$	4 1/8 3 3/4 3 1/2 3 7/8	1 /2		
March		$2\frac{3}{4}$ $2\frac{5}{8}$ $2\frac{5}{8}$ $2\frac{5}{8}$	2 7/8 2 3/4 2 3/4 2 3/4 2 5/8	$\begin{array}{c} 4 & 1/8 \\ 4 & 1/4 \\ 4 & 1/2 \\ 3 & 1/2 \end{array}$	$\begin{array}{r} 4 \ \frac{3}{8} \\ 4 \ \frac{1}{2} \\ 4 \ \frac{5}{8} \\ 4 \ \frac{3}{8} \end{array}$	$\begin{array}{c} 3 & 7/8 \\ 2 & 7/8 \\ 2 & 5/8 \\ 2 & 1/2 \end{array}$	4 1/4 3 7/8 3 3			
April	$ \begin{array}{r} 1 - 7 \\ 8 - 15 \\ 16 - 23 \\ 24 - 30 \end{array} $	$\begin{array}{c}2 \ \frac{1}{4}\\1 \ \frac{7}{8}\\1 \ \frac{3}{4}\\1 \ \frac{3}{4}\end{array}$	2 ³ / ₄ 2 ¹ / ₄ 2 ⁷ / ₈	$\begin{array}{c} 4 \ 1/8 \\ 4 \\ 3 \ 1/2 \\ 3 \ 5/8 \end{array}$	$43/_8$ $41/_4$ 4	$ \begin{array}{r} 3 & 1/4 \\ 3 & 1/8 \\ 2 & 3/4 \\ 2 & 3/8 \end{array} $	$\begin{array}{c} 3 \ \frac{1}{2} \\ 3 \ \frac{1}{4} \\ 3 \ \frac{1}{8} \\ 3 \end{array}$			
May	$ \begin{array}{r} 1 - 7 \\ 8 - 15 \\ 16 - 23 \\ 24 - 31 \end{array} $	2 ¹ /2 2 ⁵ /8 2 ¹ /4	⁸ /4 2 ³ /4 2 ⁷ /8 2 ³ /4	$\begin{array}{c} 4 \\ 3 \\ 3 \\ 7/8 \\ 3 \\ 1/2 \end{array}$	4 1/4 4 - 4 4	2 7/8 3 2 1/8	3 1/8 3 3 1/8 3			
June	$ \begin{array}{r} 1 - 7 \\ 8 - 15 \\ 16 - 23 \\ 24 - 30 \end{array} $	$2 \frac{1/2}{2}$ 2 2 2 1/4	2 ⁸ / ₄ 2 ¹ / ₂ 2 ¹ / ₄ 3	4 1/4 4 7/8 5 5	$4^{7/8}$ 5 1/4 5 1/4	$ \begin{array}{c} 2 & \frac{5}{8} \\ 1 & \frac{7}{8} \\ 2 \\ 2 & \frac{1}{2} \end{array} $	3 1/8 2 1/2 2 7/8 3 1/4	•		
July	$ \begin{array}{r} 1 - 7 \\ 8 - 15 \\ 16 - 23 \\ 24 - 31 \end{array} $	2 ³ / ₈ 2 ¹ / ₄ 2 ¹ / ₈ 1 ³ / ₄	2 ³ / ₄ 2 ³ / ₈ 2 ³ / ₈ 2 ¹ / ₈	$5 \frac{1}{8} \frac{4}{7} \frac{7}{8} \frac{4}{4} \frac{3}{4} \frac{3}{4}$	5 8/8 5 1/8 5 1/8 4 8/4	2 ⁷ /8 3 2 ⁸ /4 2 ¹ /8	3 1/8 3 1/8 3 1/8 2 3/4			
Aug.	$ \begin{array}{r} 1 - 7 \\ 8 - 15 \\ 16 - 23 \\ 24 - 31 \end{array} $	$ \begin{array}{c} 2^{1/8} \\ 2^{1/4} \\ 2^{1/4} \\ 2^{1/4} \end{array} $	2 ⁸ / ₈ 2 ⁸ / ₄	5 4 ⁷ / ₈ 4 ³ / ₈	5 1/8 5 5 4 7/8	$27/_{8}$ $21/_{8}$ 2 $18/_{4}$	$ \begin{array}{r} 3 1/8 \\ 2 3/4 \\ 2 1/8 \\ 2 \end{array} $			
Sep.	$ \begin{array}{r} 1 - 7 \\ 8 - 15 \\ 16 - 23 \\ 24 - 30 \end{array} $	2 ¹ /2 2 ³ /8 2 ³ /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 ³ / ₈ 2 ³ / ₈ 3	$3 \frac{3}{2} \frac{3}{4} \frac{3}{3} \frac{1}{2}$			
Oct.	$ \begin{array}{r} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 31 \end{array} $	$ \begin{array}{c} 2 \ \frac{7}{8} \\ 2 \ \frac{3}{8} \\ 1 \ \frac{1}{2} \\ 1 \ \frac{1}{2} \end{array} $	3 1/8 2 7/8 2 8/8 3 1/4	5 3/8 5 5/8 4 3/4	5 ³ /8 5 ⁵ /8 5 ⁷ /8 5 ³ /4	$\begin{array}{c} 2 & \frac{5}{8} \\ 2 & \frac{1}{8} \\ 1 & \frac{3}{4} \\ 1 & \frac{3}{4} \end{array}$	$ \begin{array}{r} 3 \ \frac{1}{8} \\ 2 \ \frac{1}{2} \\ 2 \ \frac{1}{4} \\ 2 \ \frac{5}{8} \end{array} $			
Nov.	$ \begin{array}{r} 1 - 7 \\ 8 - 15 \\ 16 - 23 \\ 24 - 30 \end{array} $	3 ³ / ₄ 3 ⁷ / ₈ 4 3 ⁷ / ₈	4 4 4 ¹ /8 4 ¹ /8	$5 \frac{1}{8} \frac{4 \frac{1}{4}}{4 \frac{3}{8}}$	5 8/8 5 1/4 5 5 1/8	2 5/8 2 3/8 2 3/8 2 3/8 2 5/8	27/8 23/4 331/4			
Dec.	$ \begin{array}{r} 1 - 7 \\ 8 - 15 \\ 16 - 23 \\ 24 - 30 \end{array} $	3 7/8 3 3/4 3 3/4 3 3/4 3	4 ^{1/8} 4 4 ^{1/8} 3 ⁷ /8	4 ³ / ₄ 4 ¹ / ₂ 3 ³ / ₄ 3 ¹ / ₂	$5 \frac{1}{8} \\ 4 \frac{7}{8} \\ 4 \frac{1}{4} \\ 4$	2 ⁵ /8 2 ⁵ /8 2 ⁷ /8 2 ⁷ /8	3 1/8 2 7/8 3 1/2 3 1/8			
End of	December	5.	5 1/8	5 1/2	5 3/4	4 1/2	4 7/8			

IV. Minimum Reserve Ratios and Interest Rates

2. Interest

(f) The Debtor and Creditor Interest Rates¹)

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

·	Baden-Württen	nberg²)	Bavaria	²)	Berlin ²))	Bremen ²)	Hamburg	3)
			Debtor	Inte	rest Rates,	in per	cent per annum	ı		
	D = Centr	al Bank	Discount Rate	, at pres	sent 3 /	A = Cer	tral Bank Adv	ance Ra	te, at present 4	
		l								
Charges for Credits							,			
1. Charges for credits in current account	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
(a) Approved credits ⁴) Interest Credit commission	$A + \frac{1}{2^{0}/6}$ $\frac{1}{4^{0}/6}$ per month	7 ¹ /2	$A + \frac{1}{2} \frac{9}{6}$ $\frac{1}{4} \frac{9}{6}$ per month	7 ¹ /2	A + 1/2% 1/6% per month	7 ¹ /2	$A + \frac{1}{2} \frac{9}{6}$ $\frac{1}{4} \frac{9}{6}$ per month	7 ¹ /2	$A + \frac{1}{2} \frac{9}{6}$ ¹ /4 ⁹ /e per month	7 1/
(b) Overdrafts			-							
Interest Overdraft commission	A + 1/2% 1/8% per day	9	A + 1 1/2 % 1/8 %00 per day	10	A + 1/2 % 1/8 % per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 % 1/8 % per day	9
2. Acceptance credits (normal terms)										
Interest Acceptance commission	$D + \frac{1}{2} = \frac{1}{4}$	6 ¹ /2	D + 1/2% 1/4% per month	6 ¹ /2	$D + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{0}$ per month	6 ¹ /1	$D + \frac{1}{2}$ /• $\frac{1}{4}$ /• per month	6 ¹ /2	$D + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{0}$ per month	6 ¹ /
3. Charges for discount credits (a) Items of DM 20,000.—							i			•
or above Interest	$D + \frac{1}{2} = \frac{1}{2}$		D + 1 ¹ /2 [•] /•		D + 1%		D + 1/2 % - 1%		D + 1%	- 1
Discount commission (b) Items from DM 5,000.—	1/8 % per month	5	1% per month	5 ⁷ /10	1/8 % per month	5 ¹ /2	1/8°/e per month	5-5 ¹ /2	1/s % per month	5 ¹ ,
to under DM 20,000.— Interest	$D + \frac{1}{2}$		D + 1 ^{1/2} %		D + 1%		D + 1/2 % - 1%	1/	D + 1%	- 1
Discount commission	1/8 % per month	5	1% per month	5 7/10	1/8 % per month	5 1/2	1/8% per month	5-51/2	1/8°/e per month	51,
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1%	5 ¹ /2	$D + 1^{1/2} = 1/8 = 1/$	6	D + 1% 1/6% per month	6	D + 1/2% - 1% 1/6% per month	5 ¹ /2-6	D + 1% 1/6% per month	6
Discount commission (d) Items under DM 1,000.—	1/8 % per month	5-72	-/8 /6 per month	Ŭ	-/6 -/6 per month	Ū	-76 76 per mouth		/ / / per month	
Interest Discount commission	D + 1% 1/6% per month	6	$D + 1^{1/2}$ ^{1/6} % per month	6 ¹ /2	$D + 1^{\bullet/\bullet}$ $1/4^{\circ/\bullet}$ per month	7	D + 1/2 % - 1 % 1/4 % per month	61/2-7	$D + 1^{\circ}/_{\circ}$ $1/4^{\circ}/_{\circ}$ per month	7
4. Drawings on customers Interest Credit commission	no rates fixed		no rates fixed		no rates fiz	red	no rates fi	xed	no rates fiz	red
5. Turnover commission	no terms sta	ted	1/s % per half on minimum of t highest debit b	hree time:	1/2 - 1 % of tur larger side, mini p. a. of amount	mum 1 %	^{1/2} ^{0/00} on the side of the acco balance brought minimum ^{1/2} ^{0/0} pe	unts less forward, r half-year	Calculation acco Art. 5 of Agree Debtor Interest, with instructions Reich Credit Su	ement toge issued pervis
6. Minimum charges for discounting	DM 2	•	DM 2	_	DM 2	.	on amount of credit DM 2.—		Office on 5 Ma DM 2	irch 1
7. Domicile commission	1/2°/00, minimum I	DM50			not fixed		1/2 %		not fixed	ł
			Credito	or Int	erest Rate	s ⁷). in	per cent per an	num		
eposit Interest Rates	1								1	
 for monies payable on demand (a) on accounts free of commission (b) on accounts subject to commission 	3/8 3/6		3/8 3/4		3/6 3/4		\$/8 \$/4		3/8 8) 3/4)
2. Savings deposits										
 (a) with legal period of notice (b) with agreed period of notice⁸) of (1) 6 months to less 	3 1/4		3 1/4		3 ¹ /e		3 1/4		3 1/4	
than 12 months (2) 12 months and over	3 1/z 4		3 ¹ / 3 4		3 ¹ /2 4		3 ¹ /2 4		3 ¹ /2 4	
3. for monies at notice of							1 */4		· 1 ³ /4	
(a) 1 to less than 3 months(b) 3 to less than 6 months	1 ³ /4 2 ¹ /4		1 ³ /4 2 ¹ /4		1 ³ /4 2 ¹ /4		2 1/4		2 1/4	
 (c) 6 to less than 12 months (d) 12 months and over 	2 ² /4 3 ¹ /2		2 ³ /4 3 ¹ /2		2 ³ /4 3 ¹ /2		2 */4 3 1/1		2 ³ /4 3 ¹ /2	
 (a) 12 months and over for monies placed for fixed periods of 										
(a) 30 to 89 days	1 3/4		1 ³ /4 2 ¹ /4		1 ³ /4 2 ¹ /4		1 ³ /4 2 ¹ /4		1 ² /4 2 ¹ /4	
	2 1/4								2 */4	
(b) 90 to 179 days	2 3/4		2 ³ /4 3 ¹ /2		2 ³ /4 3 ¹ /2		2 ⁸ /4 3 ¹ /2		2 ² /4 3 ¹ /2	

⁴) 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 darge higher rates in cases where there is good reason for doing so. — ³) Maximum rates. — ⁴) Apart from cases where drarges for the approved credit are below the rate quoted, whereas the darges 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 darged, according to circumstances, irrespective of the darges 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. — ¹⁰) In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may,

Rates (cont'd)

in force in the Individual Länder

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

Hesse ²)		Lower Saxor	ny ²)	North Rhir Westphalia		Rhineland-Palati	inate ²)	Saarland		Schleswig-Hols	tein ¹
		D = Central Banl				tes, in per cent p $A = Central$		m Ivance Rate, at p	resent 4		
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tol
A + 1/8% 1/6% per month	7 ¹ /2	A + $\frac{1}{2}$ ⁰ / ₀ $\frac{1}{4}$ ⁰ / ₀ per month	7 ¹ /2	$A + \frac{1}{2} \frac{6}{6}$ 1/6% per month	7 1/2	A + 1/2 % 1/4 % per month	7 ¹ /2	A + $1/2 \circ/6$ $1/6 \circ/6$ per month	7 1/2	A + 1/2 % 1/4 % per month	71
A + 1/2% 1/8% per day	9	A + 1/2% 1/8% per day	9	A + 1/2% 1/8% per day	9	A + 1/2 % 1/8 %00 per day	9	A + 1/2 % 1/8 %00 per day	9	A + 1/2°/e 1/8°/00 per day	. 9
$D + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{0}$ per month	6 ¹ /2	$D + \frac{1}{2}$ % $\frac{1}{4}$ % per month	6 ¹ /2	$D + \frac{1}{2}\theta_0$ $\frac{1}{4}\theta_0$ per month	6 1/2	D + 1/2 % 1/4 % per month	6 ¹ /2	D + 1/2% 1/4% per month	6 ¹ /2	D + 1/2% 1/4% per month	6 ¹
D + 1/20/0 /8% per month	5	A + 1/2*/0 1/24*/0 per month	5	D + 1 ¹ /2 ⁰ /0 ¹ /26 ⁰ /0 per month	5	D + 1 ¹ /2 ⁰ /0 ¹ /24 ⁰ /0 per month	5	D + 1 ¹ /2 ⁰ /e ¹ /24 ⁰ /e per month	5	D + 1% 1/8% per month	5 1
D + 1/20/0 /0% per month	5 1/2	A + 1/2% 1/12% per month	5 ¹ /2	D + 1 ^{1/2} % ^{1/12} % per month	5 1/2	D + 1 ^{1/2 °/} • ^{1/24-1/12 °/} • per month	5-5 ¹ /2	$D + 1^{1/2} = 0$ 1/12 = 0 per month	5 ¹ /2	D + 1 % 1/8 % per month	5
D + 1 ¹ /2 ⁰ /0 /s ⁰ /0 per month	6	A + 1/2% 1/8% per month	6	$D + 1^{1/2} = 0$ 1/3 = 0 per month	6	D + 1 ^{1/2} % ^{1/8%} per month	6	D + 1 ^{1/2} % ^{1/8} % per month	6	D + 1 % 1/6 % per month	
D + 1 ^{1/2} */0 /0*/0 per month	6	A + 1/2 % 1/8 % per month	6 ¹ /2 ⁶)	$D + 1^{1/2} = 0^{1/8} = $	6 ⁵)	D + 1 ^{1/2} % ^{1/8%} per month	6 ⁵)	D + 1 ^{1/2} % ^{1/8} % per month	6 ⁵)	D + 1% 1/4% per month	•7
A + 1/2 % /4 % per month	7 ¹ /2	no rates fixe	đ	no rates fixed	1	A + 1/2 % 1/4 % per month	7 ¹ /2	A + 1/2 % 1/4 % per month	7 1/2	no rates fixed	L
terest, together w	vith instru	. 5 of Agreement on ctions issued by Reich on 5 March 1942	Debtor Credit	1/8 % per half-	year	Calculation according to Art. 5 of Agreement together with instructions issued by Reich Credi on 5 March 1942				on Debtor Interest, Supervisory Office	
DM 2.— •/00, minimum Di	M —.50	DM 2.— ¹ /2 ⁰ /00, minimum Di	M —.50	DM 2 1/2•/00, minimum D	M —.50	DM 2.—. ¹ /2 ⁹ /00, minimum DA	M —.50	DM 2.— ¹ /2 ⁰ /00, minimum D	DM 2. M50 not fix		
		r	Cree	litor Intere	st Ra	tes ⁷), in per cen	it per ani	num	1		
\$/5 \$/4		⁸ /6 3/4		3/5 3/4		8/8 8/4		2/8 3/4		3/8 3/4	
3 ¹ /4		3 ¹ /4		3 1/4		3 1/4		3 1/4		3 ¹ /e	
3 ¹ /2 4		3 ¹ /2 4		3 1/3 4			3 ¹ /8 4		3 ¹ /2 4		
1 %/4 2 1/4 2 %/4 3 1/2	2 ¹ / ₄			1 º/4 2 º/4 2 º/4 3 º/2		1 3/4 2 1/4 2 2/4 3 1/2		1 ⁸ /4 2 ¹ /a 2 ⁸ /4 3 ¹ /2			
1 ⁸ /4 2 ¹ /4 2 ³ /4 3 ¹ /2		1 */4 2 1/4 2 */4 3 1/2		1 3/4 2 1/4 2 3/4 3 1/2		1 %4 2 1/4 2 %4 3 1/2		1 ⁸ /4 2 ¹ /4 2 ⁸ /4 3 ¹ /2		1 ³ /4 2 ¹ /4 2 ³ /4 3 ¹ /2	
1/8 1/2		1/8 - 1/2		1/8 — 1/2		¹ /8 — ¹ /2		1/8 - 1/2		1/8 - 1/2	

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *) % per annum

Applicable from:	Central Bank discount	Central Bank rate for		Charges for credits in current account Charges for acceptance		Char	ges for discount cred	its ²), items amounti	ng to
from:	Tate	advances on securities	Approved credits ¹)	Overdrafts	credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15 1949 May 27 July 14 1950 Oct. 27 1952 May 29 Aus. 21 1953 Jan. 8 1953 Jan. 8 1954 May 20 1954 May 20 1955 Jan. 8 May 20 10 1955 Jan. 8 966 May 19 Sep. 6 1957 1958 Jan. 10 Sep. 19 10 Sep. 4 00 Sep. 4 3 100 July 21 11959 Jan. 10 Sep. 4 3 100 June 3 11 10 Jan. 20 <td>5 4 1/2 6 5 1/2 4 1/2 3 1/2 4 1/2 3 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 3 2 1/2 3 2 1/2 3 2 1/2 3 3 1/2 3 4 5 5 1/2 3 2 1/2 3 3 1/2 3 3 1/2 3 2 1/2 3 3 1/2 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 1/2 3 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3</td> <td>6 5¹/2 7 6⁵1/2 4¹/2 4¹/2 6¹/2 6¹/2 5¹/2 3²/4 3²/4 5⁵4¹/2 5¹</td> <td>9 1/2 9 1/2 9 1/2 9 1/2 9 1/2 9 1/2 8 1/2</td> <td>$\begin{array}{c} & & & & & \\ & & & & & & \\ & & & & & &$</td> <td>$\begin{array}{c} & & & & \\ & & & & \\ & & & & \\ & & & &$</td> <td>6¹/2 6¹/2 6 7 6¹/2 6¹/2 6¹/2 5¹/2 5¹/2 5¹/2 5¹/2 5¹/2 5¹/2 5¹/2 5¹/2 5¹/2 5¹/2 5¹/2 6¹/2 5¹/2 6¹/2 5¹/2 6¹/2 5¹/2 6¹/2 6¹/2 5¹/2 6¹/</td> <td>7 1/2 7 1/2 8 1/2 7 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 5 1/2 5 1/2 6 1/2 5 1/2 6 1/2 5 1/2 6 1/2 5 1/2 6 1/2 5 1/2 6 5 1/2</td> <td>7 1/z 8 7 1/z 7 1/z 7 1/z 6 1/z 6 1/z 6 1/z 7 1/z 6 1/z 5 1/z 6 1/z 7 1/z 6 1/z 7 1/z 7 1/z 7 1/z 6 1/z 7 1/z 7 1/z 6 1/z 7 1/z</td> <td>8 8 8 7 4/2 8 7 4/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 7 1/2 6 7 1/2 7 1/2 6 7 1/2 8 7 1/2 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 7 1/2 8 7 7 1/2 8 7 7 1/2 8 7 7 1/2 8 7 7 7 8 8 7 7 8 7 7 8 7 7 8 8 7 7 7 8 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 7 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7</td>	5 4 1/2 6 5 1/2 4 1/2 3 1/2 4 1/2 3 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 3 2 1/2 3 2 1/2 3 2 1/2 3 3 1/2 3 4 5 5 1/2 3 2 1/2 3 3 1/2 3 3 1/2 3 2 1/2 3 3 1/2 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 1/2 3 3 1/2 3	6 5 ¹ /2 7 6 ⁵ 1/2 4 ¹ /2 4 ¹ /2 6 ¹ /2 6 ¹ /2 5 ¹ /2 3 ² /4 3 ² /4 5 ⁵ 4 ¹ /2 5 ¹	9 1/2 9 1/2 9 1/2 9 1/2 9 1/2 9 1/2 8 1/2	$\begin{array}{c} & & & & & \\ & & & & & & \\ & & & & & & $	$\begin{array}{c} & & & & \\ & & & & \\ & & & & \\ & & & & $	6 ¹ /2 6 ¹ /2 6 7 6 ¹ /2 6 ¹ /2 6 ¹ /2 5 ¹ /2 6 ¹ /2 5 ¹ /2 6 ¹ /2 5 ¹ /2 6 ¹ /2 5 ¹ /2 6 ¹ /2 6 ¹ /2 5 ¹ /2 6 ¹ /	7 1/2 7 1/2 8 1/2 7 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 5 1/2 5 1/2 6 1/2 5 1/2 6 1/2 5 1/2 6 1/2 5 1/2 6 1/2 5 1/2 6 5 1/2	7 1/z 8 7 1/z 7 1/z 7 1/z 6 1/z 6 1/z 6 1/z 7 1/z 6 1/z 5 1/z 6 1/z 7 1/z 6 1/z 7 1/z 7 1/z 7 1/z 6 1/z 7 1/z 7 1/z 6 1/z 7 1/z	8 8 8 7 4/2 8 7 4/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 7 1/2 6 7 1/2 7 1/2 6 7 1/2 8 7 1/2 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 7 1/2 8 7 7 1/2 8 7 7 1/2 8 7 7 1/2 8 7 7 7 8 8 7 7 8 7 7 8 7 7 8 8 7 7 7 8 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 7 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7

*) 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 darges for credit only if the approved credit is fully taken. If it is availed of only partially the darges for the approved credit are below the rate quoted, whereas the darges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be darged 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. — *) Not including domicile commission. — *) From 1 Sep. 1949 to 26 Oct. 1950 = 7 */z */e.

Maximum Creditor Interest Rates *) % per annum

		payable emand	· s	avin gs depo s	lits		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		ed period 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 ³)	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 1953 Feb. 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 1 1957 Feb. 1 July 21 Nov. 20 1959 Feb. 10 July 21 Nov. 20 1959 Feb. 1 July 1 1960 Jan. 1 July 1 Feb. 1 July 1 Ju	1 1 1 1 1 1 1 1 1 1 1 1 2 4 1 2 4 1 2 4 1 2 8 4 1 2 8 1 1 1 2 8 1 2 8 1 2 8 1 2 8 1 2 8 1 1 2 8 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 1 2 8 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 1 1	2 //s 1 //s 1 1 //s 1 1 //s 1 1 //s 1 1 //s 1 1 1/s 1 1 1/s 5/s	2 2 1/2 2 2 1/2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 4 4 4 4	444444 1/1/2 1/1/2 1/1/2 1/1/2 1/1/2 1/2 1/2 1	1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	2 2 2 7 8 8/4 ± 2 2 2 2 7 8 7 / 8 8 2 2 2 2 7 8 8 8 4 8 8 8 8 4 4 8 8 2 2 2 2 2 8 8 8 6 4 4 8 8 8 1 / 4 8 8 1 / 4 1 / 4 8 8 1 / 4 1	3 2 2 4 7 7 7 4 4 4 4 4 7 7 2 2 7 7 7 4 8 8 8 4 4 4 4 7 7 7 7 4 8 8 8 4 4 4 7 7 7 7	n n n 4 4 n n n 4 5 5 5 5 4 n n n 4 4 4 4	$\begin{array}{c} 2 & 1/4 \\ 2 & 2 & 1/4 \\ 3 & 3 & 1/2 \\ 3 & 2 & 2 & 1/2 \\ 3 & 3 & 2 & 1/4 \\ 4 & 3 & 3 & 3/6 \\ 4 & 4 & 1/4 \\ 4 & 3 & 3 & 3/6 \\ 2 & 2 & 1/2 \\ 4 & 3 & 3/6 \\ 2 & 2 & 1/2 \\ 4 & 3 & 3/6 \\ 2 & 2 & 1/2 \\ 4 & 3 & 3/6 \\ 2 & 2 & 1/2 \\ 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 2 & 2 & 1/2 \\ 4 & 3 & 1/2 \\ 4 & 1$	$\begin{array}{c} 2 \frac{3}{4} \\ 2 \frac{1}{8} \\ 3 \frac{7}{8} \\ 3 \frac{7}{8} \\ 3 \frac{7}{8} \\ 2 \frac{3}{8} \\ 3 \frac{7}{8} \\ 4 \frac{3}{8} \\$	32243374 3844 3844 3844 3844 3844 3844 3844	3334488888845555433344444433 2/422288888855555433344444433 31344548888884444458244 13/2	3/3,4 11/4/2 2 2 2 1.7/4/2 2 2 2 7.7/4/2 2 2 2 7.7/4/2 2 2 2 7.7/4/2 2 2 7.7/4/2 3 3 3 3 3 3 3 4 4 4 4 3 3 4 1/2/4 3 3 3 3 3 3 4 4 4 4 3 3 3 4 1/2/4 3 3 3 3 3 4 4 4 4 3 3 3 4 1/2/4 3 3 3 4 4 4 4 3 3 3 4 1/2/4 3 3 3 4 4 4 4 3 3 3 4 1/2/4 3 3 3 4 4 4 4 3 3 3 4 1/2/4 3 3 3 4 4 4 4 3 3 3 4 1/2/4 3 3 3 4 4 4 4 3 3 3 4 1/2/4 3 3 5 1/2/4 3 3 5 1/2/4 3 3 5 1/2/4 3 5 1/2/4 5 5 1/2

*) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. — 1) For larger amounts deposited (DM 50,000.— or more and DM 1 million or respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — ⁸) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — ⁹) As from 1 July 1949 = $2^{1/4}$ [4. — ⁹] As from 1 July 1956 = $3^{1/4}$ [4. — ⁹] As from 1 May 1957 = $3^{1/4}$ [4. — ⁹] 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 Ra	tes of	Interest
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(Valid since 20 November 1959)

	Acco	ording to the d			for creditor in				rious Bank Supe the case of	ervisory Autho	rities
Categories		lit cooperatives lance-sheet tota			tock companies with a balance-				rivate bankers : with a balance-		
of deposits	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 mi
		by % per annu	n		by */e pe	r annum			by % pe	r annum	
Monies payable on demand	1/2	1/4		1/2	1/4	—	_	1/2	1/4	1/8	
Monies at notice and fixed monies	8/8	1/4	1/4	\$/8	1/4	1/4	¹ /4 ²)	3/8	1/4	1/4	1/4 ³)
Savings deposits	1/4	1/4		1/4	1/4		-	1/4	1/4		—

¹) According to the latest annual balance sheet established. — ³) 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 in dividual 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 $\mathsf{D}\mathsf{M}$

					terest-bearing so	curities	1				
			N I (C -	of which:					among which:		Fixed- interest
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds ²)	Bonds of specialised credit institutions	rman issuers Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Shares 4)	bearing securitie and share total
	·		·		Issue			<u>.</u>			
1948 2nd half 1949 1950 1951 1953 1953 1953 × 1955 ×) 1956 ×) 1957 ×) 1958 ×) 1958 ×) 1958 ×) 1958 ×) 1958 ×) 1958 ×) 1958 ×) 1958 ×)	32.5 352.5 244.5 503.0 753.4 1.325.5 1.663.3 1.674.9 663.1 1.249.6 2.158.4 3.424.2 2.492.0 3.599.5	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.274.5 2.373.4	160.0 8.0 205.0 120.0 200.0 70.0 303.0 426.0 840.1 528.0 878.3	10.0 300.7 153.5 100.2 94.1 295.5 951.5 951.3 1.662.1 891.0 308.7	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 ^B)		21.0 92.0 374.6 14.8 12.0	$\begin{array}{r} 46.5\\ 1.362.1\\ 8.3.2\\ 735.2\\ 2.056.4\\ 3.103.6\\ 4.412.0\\ 3.919.2\\ 2.241.3\\ 4.430.7\\ 9.465.7\\ 10.561.9\\ 5.647.7\\ 9.733.7 \\ ^{5})\end{array}$	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 1.738.9 1.113.4 1.346.5 1.908.9 2.361.0	47, 1,403, 868, 909, 2,345, 3,390, 4,910, 5,480, 4,180, 6,159, 10,579, 11,908, 7,556, 12,094,
1960 Jan. Feb. March April June Julv Aug. Sep. Oct. Nov. Dec.	214.9 191.0 92.7 260.3 208.8 50.6 357.4 302.8 177.7 255.0 192.3 233.1	115.0 156.0 44.0 89.0 57.0 18.1 254.7 201.7 132.4 83.1 67.2 112.9	75.0 41.0 121.3 80.0 62.6 7.5 35.0 3.0 20.0 5.0 90.0		530.0 40.0 3.4 28.3 3.1 	3.0 	14.8 	949.7 428.0 261.4 457.6 331.5 76.2 654.0 524.1 651.4 443.8 549.6 434.0	15.0 31.0 124.7 58.4 61.7 4.1 6.9 16.6 11.3 100.7 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	1.191 527 579 691 479 257 854 613 783 783 783 783 603
Issues withdrawn	- 44.6	- 56.6	- 12.4	40.0	 1,522.3 ^{\$})	-	-	- 113.6 2,259.9 ⁵)	6.4 20.3	253.9	- 113 2,513
1961 Ian. Feb. March April June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	254.0 228.0 318.0 430.0 265.0 288.3 259.5 345.5 289.1 277.7 253.4 422.2	233.6 225.6 252.0 263.0 250.0 305.7 242.5 120.6 196.0 197.0 66.5 117.5 — 96.6	210.0 16.0 60.2 \$2.0 106.0 100.5 52.5 72.2 2.0 49.0 97.0 65.5	150.0 	250.0 200.0 	50.0 50.0	 12.0 	719.6 905.2 775.0 671.0 744.5 866.5 538.3 487.1 529.0 546.1 860.2	6.0 0.2 20.0 6.0 50.5 16.5 62.2 2.0 49.3 163.9 1.5	78.0 413.4 89.8 142.3 190.3 355.3 191.4 241.0 94.2 100.7 210.7	797. 1,318. \$64 \$13 934 1.221 729 728 623 646 1,070. 168.
issues withdrawn	- 31.2	- 96.6	34.6			- -		100.7	_	-	- 105
1948 2nd half	6.3	2.3	·	Gro 10.0	ss Placi	ng") —	I	18.6	_	0.5	19
1949 1950 1951 1952 1953 1954 1955 1955 1955 1955 1958 1959 1959 1960	201.1 210.7 468.0 628.1 1.043.4 2.338.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0 2.343.4 3.641.5	33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7 1.119.9 2.505.3	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1 501.1 901.2	95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 918.7 27.5 319.6	420.4 217.1 56.9 418.2 774.5 583.2 332.0 690.9 2.002.7 2.540.2 1.332.6 2.141.2 ⁸)	0.1 		770.1 676.5 747.4 1.557.7 2.901.9 7) 3.680.7 7) 2.564.2 7) 4.204.5 8.127.1 10.048.1 5.372.3 9.620.8 8)	102.0 1.295.2 568.5 388.7	41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5 2.192.4	\$11 727 912 1.817 5.144 5.235 4.401 5.836 9.266 9.266 9.276 11.431 7.276
1960 Jan. Feb. March April June July Aug. Sep. Oct. Nov.	229.7 203.8 192.0 187.7 156.2 108.7 313.5 260.2 144.5 225.2 111.0	95.7 108.0 55.1 91.0 55.9 47.2 142.2 168.9 94.7 129.6 44.0	92.6 35.8 129.2 33.4 57.2 18.8 28.5 9.2 26.2 1.3 63.9	23.7 3.8 — — — —	514.9 53.4 4.0 28.5 3.1 1.7 3.9 16.6 321.3 100.7 195.1	 3.0 	32.8 12.0 — — — — — — — — — — — —	989.4 413.0 384.1 340.6 272.4 176.4 491.1 454.9 586.7 456.8 414.0	15.0 31.0 124.7 55.3 13.5 6.9 17.2 11.8 100.7 50.1	242.7 101.6 301.1 235.7 144.6 180.6 180.4 88.1 138.7 64.6 46.9	1,232 514 685 576 417 357 671 543 725 522 460
Dec. 1961 Ian. Feb. March April May June	210.9 346.4 245.7 286.5 265.6 239.2 401.1	87.6 197.4 276.1 263.7 210.0 225.2 251.0	5.0 175.9 59.2 69.3 89.2 91.8 72.4	40.0 0.9 78.7 50.0	89.4 820.8 ⁸) 283.0 ⁸) 230.0 ⁸) 110.7 ⁸) 195.6 ⁸) 4.0 ⁸)	 11.0 14.3		392.9 1,580.5 ⁸) 864.9 ⁸) 928.2 ⁸) 675.5 ⁸) 762.8 ⁸) 792.8 ⁸)	\$\$.0 20.3 6.0 0.2 20.0 6.0 50.5	179.5 260.9 67.6 358.9 94.0 138.6 188.9	57: 1.84 93: 1.28 76 90 98
lulv Aug. Sep. Oct. Nov. Dec.	276.3 296.8 291.1 338.0 239.4 415.4	180.8 174.3 186.8 224.1 160.6 155.3	36.0 95.9 3.2 53.0 83.5 71.8	 150.0	253.9 8) 2.2 8) 1.0 8) 5.9 8) 129.4 6) 104.7 8)	2.0 9.6 17.1 4.0 42.0	12.0 	761.0 ⁸) 578.8 ⁸) 499.2 ⁸) 625.0 ⁸) 654.9 ⁸) 897.2 ⁸)	16.5 62.2 2.0 49.3 149.2 6.5	373.0 191.6 224.8 100.1 68.0 126.0	1,134 770 724 725 725 725 1,025

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; Staatbankobligationen of Braunschweigische Staatbank; Ioan issues of Staatliche Kreditanstal 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 Bunk. 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 reserves) end against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits and reserves) und against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits and reserves) such issues being recorded in Table V 4. — 9 Among which, DM 1,500 million 5⁴ Loan of the Federal Republic of Germany (development aid). — 9 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. — 7)

· · · · · · · · · · · · · · · · · · ·				Post-C	urrency-Reform	a issues				Pre-Currency- Reform issues ²)	
				of which:					among		Fixed-
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	rman issuers Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interest- bearing securities total
					Redemp	otion					
1948 2nd half 1949 1950 1951 1952 1953 1955 1956 1955 1956 1957 1958 1959 1960 1961								0.2 8.8 37.3 81.9 74.6 415.9 747.1 616.5 1.476.9 986.4 1.632.4	109.9		\$\$3.3 696.6 1.513.1 1.050.5 1.706.4
1960 Jan, Feb, March Avril May June July Aus, Sep, Oct, Nov, Dec,	16.4 8.0 8.8 14.0 1.7 3.9 10.6 10.2 10.5 9.1 10.8 12.0	13.6 18.1 10.6 23.9 3.9 14.0 13.9 3.6 13.3 16.0 5.0 40.6	45.8 0.2 1.9 3.4 10.2 6.9 14.6 9.7 0.4 3.9 6.5 32,5	60.0 79.1 3.2 111.6 89.7 7.6 10.5 9.2 2.2 8.3 0.5 22.0	27.5 1.8 27.7 2.1 1.7 57.0 11.5 3.1 0.1 0.0 17.9			163.3 107.2 52.2 155.0 107.2 89.5 61.1 35.8 26.5 37.3 26.2 125.1		6.0 7.3 20.3 4.4 2.7 6.5 17.7 3.7 11.8 3.7 4.2 6.1	169.3 114.5 72.5 159.4 109.9 96.0 78.8 39.5 38.3 41.0 30.4 131.2
1961 Jan. Feb. March June July Aus. Sep. Oct. Nov. Dec.	9.7 1.5 19.5 21.5 11.0 57.3 61.6 17.9 61.4 29.0 27.4 21.5	23.4 26.2 55.0 35.2 28.5 126.2 97.7 70.7 79.1 24.1 18.7 56.5	41.2 0.6 44.5 87.9 4.3 21.8 34.9 29.9 25.6 16.6 8.0 18.5	24.4 84.6 6.2 6.0 23.0 13.1 32.8 12.8 3.1 0.3 10 8	9.8 1.8 26.8 3.3 2.0 1.8 3.4 4.1 7.5 0.1 0.1 32.5			108.5 114.7 152.0 153.9 68.8 209.2 210.7 155.4 188.4 76.4 54.5 139.9	80.0 27.9 2.0	1.5 1.2 0.5 23,1 0.6 12,3 23,8 2.9 1.3 2.9 2.6 1.3	110.0 115.9 152.5 177.0 69.4 221.5 234.5 158.3 189.7 79.3 57.1 141.2
					Net Plac	ing ³)				•	
1948 2nd half 1949 1950 1951 1953 1954 1955 1956 1957 1958 1959 1959 1960 1961	6.3 201.1 210.7 627.6 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.217.4 3.302.2	2.3 33.0 99.2 158.9 161.2 428.6 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0	19.9 96.2 1.9 219.8 224.6 34.9 257.6 - 39.1 211.9 328.5 720.7 365.1 567.4	10.0 95.7 53.2 61.7 129.5 396.2 397.5 532.6 877.9 1.549.9 612.9 -376.4 100.5	420.4 217.1 36.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.997.0 1.182.2 2.048.0			18.6 770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4	1.02.0 1.295.2 568.5 278.8		3,410.8 7,918.9 8,862.3 4,486.4 8,073.9
1960 Jan. Feb. March April Mav June July Auz. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April	213.3 195.8 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100:2 198.9 336.7 244.2 267.0 244.1	82,1 89,9 44,5 67,1 52,0 33,2 128,3 81,4 113,6 39,0 47,0 174,0 249,9 208,7 174,8	46.8 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	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	487.4 51.6 - 23.7 26.4 - 55.3 - 7.6 13.5 321.2 100.7 195.1 71.5 811.0 281.2 203.2 203.2		32.8 12.0 	8261 305.8 331.9 185.6 165.2 86.9 419.1 560.2 419.1 560.2 419.5 387.8 267.8 277.9 277.9 277.9 277.9 277.9 277.9 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.9 277.9 277.9 277.9 277.9 277.9 277.9 277.8 277.9 27	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 - 60.0	- 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	\$22.1 302.1 334.3 211.6 167.0 95.0 95.0 438.7 434.3 569.1 442.4 406.4 283.4 1.494.5 766.3 787.7 514.0
Abrii May July July Aug. Sep. Oct. Nov. Dec.	228.2 343.8 214.7 278.9 229.7 309.0 212.0 393.9	174.0 196.7 124.8 83.1 103.6 107.7 200.0 141.9 98.8	1.3 87.5 50.6 1.1 66.0 22.4 36.4 75.5 53.3	$\begin{array}{c} - & 23.0 \\ - & 23.0 \\ 48.0 \\ - & 13.1 \\ - & 32.8 \\ - & 12.8 \\ - & 12.8 \\ - & 3.1 \\ - & 0.3 \\ 139.2 \end{array}$	$ \begin{array}{r} 107.4 \\ 193.6 \\ 2.2 \\ 250.5 \\ - 1.9 \\ - 6.5 \\ 129.3 \\ 72.2 \\ \end{array} $	$ \begin{array}{r}$	12.0 12.0	694.0 583.6 550.3 423.4 310.8 548.6 600.4 757.3	$- \frac{6.0}{50.5} - \frac{11.4}{-} \frac{62.2}{-} \frac{49.3}{-} \frac{149.2}{6.5}$	$ \begin{array}{r} 10.0 \\ -5.8 \\ -1.1 \\ 9.4 \\ 11.2 \\ 4.7 \\ 6.8 \\ 7.7 \\ \end{array} $	704.0 577.8 549.2 432.8 322.0 553.3 607.2 765.0

2. Redemption and Net Placing of Fixed-interest-bearing Securities ¹) Nominal value in millions of DM

¹) From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — ³) Statistically ascertained as from January 1957 only. — ³) Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).

3. Circulation of Fixed-interest-bearing Securities ¹) Nominal value in millions of DM

					ie in million						
•				Post-Cut	rency-Reform I	sues				Pre-Currency- Reform issues ⁹)	
		<u>-</u>		of which:					among		Fixed-
End of			Bonds of Ge	rman issuers					which: Medium-	Conversion	interest- bearing
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	Tota]	term notes (Kassen- obliga- tionen)	and "old" savers' securities	securities, total
1948 1949 1950	6.3 207.4 418.1	2.3 35.3 134.5	19.9 116.1	10.0 105.7 158.9	420.4 637.5	<u>-</u> 0.1	Ξ	18.6 788.7 1.465.2	Ξ	:	•
1951 1952	885.9 1.513.5	293.4 454.6	118.0 337.8	220.6 350.1 746.3	694.4 1,105.2 1,843.5	0.1 0.1 33.9	Ξ	2.212.4 3.761.3 6.625.9	Ξ		•
1953 1954 1955	2.556.6 4.794.7 6.174.4	883.2 1.883.4 2,903.9	562.4 597.3 854.9	1.534. 8 1.932.3	2.387.2 2.938.4	37.6 37.2	=	11,235.0 14,841.1	=	•	•
1 956 1957 1958	7,201.1 8,340.4 9,898.9	3.499.6 4.592.7 6.829.9	\$15.8 1.027.7 1.356.2	2,464.9 3,342.8 4,892.7	2,971.2 3,075.7 4,818.6	36.8 46.5 48.1	21.0 113.0	16,989.4 20,446.8 27,957.4	102.0	1.407.8 1.361.2 1.769.5	18.397.2 21.808.0 29.726.9
959	12.717.4 14.944.8	8,970.4 9,913.8	2,076.9 2,442.0	5.505.6 5.129.2	6.755.6 7.937.8	45.1 44.5	457.6 502.4	36,528.6 40,914.5	1.397.2	2.060.6 2.161.1	38,589.2 43,075.6
1961 1957 Dec.	18,247.0 8,340.4	11,777.8 4.592.7	3,009.4 1,027.7	5,229.7 3,342.5	9,985.8 3,075.7	138.8 46.5	514.4 21.0	48,902.9 20,446.8	2,244.5	2,246.6 1,361.2	51,149.5 21,808.0
958 Jan. Feb.	\$.525.0 \$.681.9	4.758.1 5.050.9	977.8 984.1	3,439.2 3,639.9	3.232.8 3.292.6	46.4 46.4	21.0 21.0	21.000.3 21.716.8	-	1,374.2 1,375.7	22.374.5 23.092.5
March April Mav	8,813.7 8,923.1	5.297.6 5.550.4	1.006.6	3.831.3 3.886.8	3,355.1 3,579.7	46.4 46.4	21.0 21.0	22.371.7 23.162.1	80.0	1.374.6 1.369.2	23.746.3 24.531.3
Mav Iune July	9,003.8 9,074.8	5,631.1 5,741.5 6,037.8	1.161.7 1.164.2 1.209.0	4.192.8 4.350.9 4.487.3	3,892.3 3,949.8 4,186.0	46.4 46.3 46.3	21.0 21.0 21.0	23,949.1 24,348.5 25,199.8	80.0 80.0 80.0	1,367.9 1,440.8 1,485.3	25,317.0 25,789.3 26,685.1
Aug. Sep.	9.212.4 9.329.9 9.456.2	6.285.8 6.445.5	1.306.1	4.606.2	4.217.1 4.199.7	46.3	21.0 21.0	25.806.4 26.126.8	100.0 100.0	1,522.4 1,615.2	27.328.8 27.742.0
Oct. Nov. Dec.	9.614.4 9.772.1 9.898.9	6.595.0 6.705.4 6.829.9	1,388.9 1,393.6 1,356.2	4.689.8 4.763.3 4.892.7	4.794.7 4.827.5 4.818.6	46.3 48.3 48.1	71.0 71.0 113.0	27.200.1 27.581.2 27.957.4	100.0 102.0 102.0	1.658.7 1.694.7 1.769.5	28.858.8 29.275.9 29.726.9
959 Jan.	10.321.3 10.546.1	7.208.7 7.434.6	1.362.2	5.041.5 5,138.0	5.248.7 5.399.7	48.1 48.1	125.0 237.6	29.355.5 30.167.3	302.0 352.0	1.868.1 1.910.4	31.223.6 32.077.7
Feb. March April	10.697.8 10.893.2	7.578.9 7.799.8	1.494.9 1.547.1	5,141.8 5,258.6	5,428.9 5,862.7	48.1 48.1	237.6 457.6	30,628.0 31,867.1	372.0 453.0	1,967.2 2,023.4	32,595.2 33.890.5
Mav June	11,050.9 11,259.5	8,013.8 8,158.8	1.628.8	5,483.5 5,510.3	6.249.7 5.850.1	48.1 48.1	457.6 457.6	32,932.4 32,922.8	647.1 657.1	2,041.0 2,044.7	34,973.4 34,967.5
July Aug Sev.	11.659.3 11.874.6 12.073.6	8.438.7 8.538.1 8.608.5	1.773.0 1.827.6 1.936.6	5,480.0 5,599.6 5,559.2	5,978.9 6,188.7 6,199.2	48.0 48.0 48.0	457.6 457.6 457.6	33.835.5 34.534.2 34,882.7	1.026.5 1.077.8 1.093.1	2.047.1 2.048.7 2.042.9	35,882.6 36,582.9 36,925.6
Oct. Nov.	12,233.4 12,465.4	8,674.0 8,831.4	1.941.0 2.003.4	5,513.4 5,544.3	6,382.9 6,675.4	48.8	457.6	35,251.1 \$6,022.8	1,309.2	2,043.0 2,063.1	37,294.1 38,085.9
Dec. 1960 Jan. Feb.	12.717.4 12.930.7	8,970.4 9,052.5	2.076.9 2.123.7	5,505.6 5,469.3	6.755.6 7.243.0	45.1	457.6 490.4	36,528.6 37,354.7	1.397.2	2,060.6	38,589.2 39,411.3
reo. March April	13,126.5 13,309.7 13,483.4	9,142.4 9,186.9 9,254.0	2.159.3 2.286.6 2.316.6	5,390.2 5,390.8 5,279.2	7.294.6 7.270.9 7.297.3	45.1 45.1 45.1	502.4 502.4 502.4	37,660.5 37,992.4 38,178.0	1.443.2 1,567.9 1.622.2	2.052.9 2.045.3 2.071.3	39.713.4 40.037.7 40.249.3
Mav June	13,637.9 13,742.7	9,306.0 9,339.2	2.363.6 2.375.5	5,189.5 5,181.9	7,298.7 7,243.4	45.1 45.0	502.4 502.4	38,343.2 38,430.1	1,677.5	2.073.1 2.081.2	40,416.3 40,511.3
Jul v Aug. Sep.	14.045.6 14.295.6 14.429.6	9.467.5 9.632.8	2.389.4 2.388.9 2.414.7	5.171.4 5.162.2 5.160.0	7,235.8 7,249.3 7,570.5	48.0 48.0 48.0	502.4 502.4 502.4	38,860.1 39,279.2 39,839.4	1.697.9 1.715.1 1.726.9	2.089.9 2.095.1 2.104.0	40.950.0 41.374.3 41.943.4
Oct. Nov.	14.645.7 14.745.9	9,714.2 9.827.8 9,866.8 9,913.8	2,412.1 2,469.5	5,151.7 5,151.2	7.671.2 7.866.3	48.0 44.6	502.4 502.4	40.258.9 40.646.7	1.827.6	2.126.9 2.145.5	42.385.8 42.792.2
Dec. 1961 Jan.	14.944.8 15.281.5	10.087.8	2.442.0 2.576.7	5,129,2 5,144.B	7.937.8 8.748.8	44.5 44.5	502.4 502.4	40.914.5 42.386.5	1,965,7 1,986.0	2.161.1 2.183.6	43.075.6 44.570.1
Feb. March April	15.525.7 15.792.7 16.036.8	10.337.7 10.546.4 10.721.2	2,635,3 2,660.1 2,661:4	5,061.1 5,133.6 5,127.6	9,030.0 9,233.2 9,340.6	44.5 44.5 44.5	502.4 502.4 502.4	43,136.7 43,912.9 44,434.5	1.992.0 1.992.2 1.932.2	2,199.7 2,211.2 2,203,6	45,336.4 46,124.1 46,638.1
April Mav June	16.265.0 16.608.8	10,917.9 11,042.7	2,748.9 2,799.5	5,104.6 5,152.6	9,534.2 9.536.4	55.5 69.7	502.4 502.4	45,128,5 45,712,1	1,938.2 1,988.7	2,213.6 2,207.8	47,342,1 47,919,9
Julv Aug. Sep.	16.823.5 17,102.4	11,125.8 11,229.4	2.800.6 2.866.6	5.139.5 5.106.7	9.786.9 9.785.0	71.7 81.3	514.4 514.4	46,262.4	1.977.3 2,039.5	2.206.6 2.216.0	48,469.0 48,901.8
Oct. Nov.	17,332.1 17.641.1 17.853.1	11,337.1 11.537.1 11,679.0	2,844.2 2.880.6 2,956.1	5.093.9 5.090.8 5.090.5	9,778.5 9,784.3 9,913.6	96.4 96.9 138.9	514.4 514.4 514.4	46.996.6 47,545.2 48,145.6	2,039.5 2,088.8 2,238.0	2,227.3 2,232.0 2,238.9	49,223.9 49,777.2 50,384.5
Dec.	18,247.0	11,777.8	3,009.4	5,229.7	9.985.8 rates and t	138.8	514.4	48,902.9	2,244.5	2,246.6	51,149.5
1) tax-free of which at %:	4.816.5	1,796.0	213.9	Position as 231.9	of 30 Novembe 337.8	r 1961 25.9	i – I	7,422.0	_	2,211.4	9,633.4
3 to less than 31/2 31/2 4	0.4		3.2	=			=	0.4 3.2	11	0.0	0.4 3.2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17.0 3,428.8	22.1 51.0 960.5	 30.7	0.8	237.0	0.9	Ξ	23.0 68.0 4,682.8	=	2,193.7 15.5 0.7	2.216.7 83.5
$5^{5}/2$	3,428.8 1,333.8 36.5	762.3	180.0	231.1	100.8	25.0 	=	4,682.8 2,608.0 36.5	Ξ	0.7 0.3 1.2	4,683.5 2,608.3 37,7
(2) tax-privileged	66.5	91.7	76.9	551.5	146.0	-		932.6	-	17.4	950.0
of which at %/e: 6 ¹ /s to less than 7 7 7 ¹ /s 7 ¹ /s 8	52.3 1.9 12.3	82.4 0.0 9.3	63.5 13.4 	80.6 232.1 212.4 26.4	146.0		Ξ	278.8 247.4 380.0 26.4		17.4 	296.2 247.4 380.0 26.4
3) fully taxed of which at %:	12,970.1	9,791.3	2,665.3	4,307.1	9,429.8	113.0	514.4	39,791.0	2,238.0	10.1	39.801.1
3 to less than 31/2 31/2 4	=	44.0	150.0		177.5	=	=	44.0 327.5	327.5	-	44.0 327.5
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.155.5	10.0 165.7 1,647.8	200.7 350.3 424.5	709.4	281.7 711.7 2.673.2	53.0 50.0	200.0	492.4 1,280.7 7,860.4	482.4 1,065.0 181.8	2.2	492.4 1,282.9 7,860.4
$5^{1/2}$ $6^{1/2}$	3,569.7 5,857.9	2,437.9 3,703.6	440.0 749.3	754.7 209.7	2,321.4 1,065.5	Ξ.	181.4 100.0	9,705.1 11,686.0	181.3		9,705.1 11,686.0
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	306.1 555.6 497.5	291.2 872.7 618.4	216.9 61.5 71.3	180.6 668.0 616.0	505.0 845.0 483.8	Ξ	33.0	1,532.8 3,002.8 2,287.0	=	0.4	1,533.2 3,002.8 2,288.5
8	27.8	0.0	0.8	1,168.7	365.0	10.0	-	1,572.3	-	6.0	1,578.3
45 M	a Rarlin, un é	o June 1959	excluding, as i	from July 195	including th	a Saarland	Including .	own bonde e		held in the issue	

4. Change in Share Circulation¹)

Nominal value in millions of DM

				Increase du	ring period u due to:	nder report			`	Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment 2)	Exchange of con- vertible bonds	Issue of bonus shares *)	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and other	Contri- bution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under report	circulation at end of period under report
1957 1958 1959 1960 1961	1.564.2 1.020.3 1.338.7 1.900.0 2.181.6	33.9 13.3 30.0 4.5 10.8	- 1,143.8 1,007.8	67.5 119.2 44.3 103.3 158.5	75.0 43.0 93.9 107.2 52.6	18.8 87.6 31.8 75.2 2.4	169.6 54.5 121.1 279.6 55.7	152.7 194.5 314.1 738.8 23.3	35.2 9.6 220.9 11.0 144.2	\$3.2 1 \$3.5 100.5 29.0 43.8	314.7 1 49.1 1.932.5 328.5 19.2	- 19.4 200.9 165.5 155.7 199.1	+1.699.6 +1.008.5 -3.7 +3.850.2 +3.374.2	26,847,9 27.856.4 27.852.7 31,702.9 35,077.7
1960 Oct. Nov. Dec. 1961 Jan. Feb. March April Mav June July	64.6 46.9 178.6 254.0 66.4 358.9 93.7 137.5 188.9 373.0		5.6 2.5 19.7 76.4 178.0 19.2 73.3 18.4 59.8	16.1 10.0 1.0 0.4 		0.1 3.0 69.9 1.4 1.0		$ \frac{1.2}{2.0} \\ \overline{0.5} \\ 1.4 \\ \overline{0.1} \\ 0.1 $	$ \begin{array}{r} 0.2 \\ \overline{3.0} \\ \overline{3.0} \\ \overline{1.2} \\ 20.0 \\ 0.1 \\ \overline{1.2} \end{array} $	4.4 	1.2 8.5 3.0 2.0 3.0 	0.3 9.7 22.3 8.0 81.1 1.2 1.8 1.7 13.9 7.1	$\begin{array}{r} + & \$1.9 \\ + & 55.7 \\ + & 248.2 \\ + & 320.9 \\ + & 206.3 \\ + & 381.7 \\ + & 186.5 \\ + & 158.5 \\ + & 158.5 \\ + & 232.4 \\ + & 618.7 \end{array}$	31,399.0 31,454.7 31,702.9 32,023.8 32,230.1 32,611.8 32,798.3 32,956.8 33,189.2 33,807.9
Aug. Sep. Oct. Nov. Dec. ¹) From 1959	191.6 224.8 100.1 68.0 124.7		242.3 177-3 70.3 23.1 69.7	61.8 4.5 			$\frac{1.2}{-}_{-}_{0.5}$	 21.2	0.2 103.14) 0.3 15.1	3.3 13.0 1.0 0.2 5.4	1.2 0.8 0.7	18.3 24.7 1.7 23.5 16.1	+ 409.3 + 365.0 + 120.6 + 243.8 + 131.1	34.217.2 34.582.2 34.702.8 34.946.6 35.077.7

5. Circulation¹) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

-	Pre-Curr	ency-Refor	rm issues	-01	d" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman extern falling under lon Debts Ar	
Position at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	from pre- Currency- Reform issues	Currency- Reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authori- ties	Private bonds
1956 1957 1958 1950 1960 1960 1961 1960 Dec. 1961 Jan. Feb. March April May June June June July Aug. Sep. Oct. Nov. Dec.	580,4 584,7 573,0 571,3 565,8 568,3 565,6 567,7 567,6 567,6 567,6 567,6 567,4 567,4 567,4 567,4 567,0 566,3 565,8	100.6 99.3 98.4 97.7 96.5 96.2 96.3 96.3 96.3 96.3 96.2 96.2 96.4 96.2 96.4 96.1 96.1 96.1	64.8 58.4 51.3 49.5 47.1 44.9 46.9 46.9 46.8 46.8 46.8 46.5 46.5 46.5 46.5 46.5 45.1 45.1	325.8 334.9 334.5 334.6 328.5 319.5 329.6 329.6 329.6 329.6 329.6 329.6 329.6 329.6 329.6 329.5 329.1 329.6 330.5 330.8 324.4 318.5 318.6 318.9 319.4 319.5	17.4 17.5 17.4 16.7 16.4 16.5 16.5 21.0 21.1 20.3 20.0 20.0 20.0 20.1 20.2 20.2	83.4 93.8 96.2 96.3 96.3 96.6 96.6 96.6 96.6 97.3 97.4 93.5 93.8 94.1 94.1 94.7	1.172.4 1.188.6 1.168.9 1.165.8 1.153.1 1.141.3 1.153.1 1.153.4 1.158.5 1.159.4 1.150.9 1.142.0 1.142.3 1.142.2 1.141.8 1.141.3	57.8 8.9 437.7 769.5 823.1 882.9 823.1 837.1 829.9 837.1 829.9 837.2 837.2 837.2 837.2 837.2 837.2 837.2 837.2 837.2 878.2 878.2 878.2	7.6 7.7 8.6 88.2 133.3 88.2 101.6 113.9 114.3 124.3 125.7 117.8 121.4 124.4 126.7 130.2 133.3	170.0 156.0 155.0 166.7 96.7 96.3 95.3 95.3 94.4 94.1 94.0 93.5 91.5 91.0 89.8 89.2 89.1	1.407.8 1.361.2 1.769.5 2.060.6 2.161.1 2.246.6 2.161.1 2.183.6 2.199.7 2.211.2 2.203.6 2.213.6 2.207.8 2.206.6 2.216.0 2.238.9 2.246.6	2.223.0 3.223.0 1.986.0 2.001.5 1.981.0 1.981.0 1.894.0 ²) 1.865.0 1.865.0	277.0 270.0 265.0 259.6 249.0 232.0 232.0 232.0 233.0	\$83.0 796.0 792.0 632.5 523.0 523.0 523.0 495.0 495.0

Nominal value in millions of DM

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

						Fixe	d-inte	rest S	ecuri	ties,							-	
						-			among	which:								
		Total					Bonds o	of German	issuers					Bonds of			Shares	
Period		Iotai	-		age bonds munal bon		Ind	ustrial bor	ıds	publ	Loans of ic authori	ties		eign issue	rs		•	
	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver age issue price
	DM m	illion	price p. c.	DM m	illion	price p. c.	DM n	illion	price p. c.	DM n	nillion	price	DM m	illion	p. c.	DM m	illion	p. c.
1955 1956 1957 1958 1959 1960 1961	2,564.2	9.903.7 5.195.4	98.0 97.9 96.5 98.4 98.6 96.7 98.7	2.407.8 1.654.3 2.286.3 3.956.4 5.413.7 3.463.3 6.146.8	2,356.2 1,618.7 2,186.5 3,880.6 5,349.6 3,332.8 6,052.2	97.9 97.9 95.6 98.1 98.8 96.2 98.5	432.0 563.7 931.1 1.651.9 918.7 27.5 319.6	427.3 533.0 909.7 1.632.1 901.6 26.7 315.6	98.9 98.1 97.7 98.8 98.1 96.9 98.7	583.2 332.0 690.9 2.002.7 2.540.2 1.332.6 2.141.2	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7 2.124.1	97.8 97.7 97.8 98.6 98.3 97.6 99.2		21.0 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 Nov. Dec.	414.0	405.4	97.9 97.7	155.0 298,5	150.8 291.0	97.3 97.5	=	=	Ξ	195.1 89.4	191.5 87.7	98.1 98.2	=	11	=	46.9 179.5	\$4.9 198.7	181.0 110.7
1961 Jan, Feb. March April June July Aug. Sep. Oct. Nov. Dec.	1.580.5 864.9 928.2 675.5 762.8 792.8 761.0 578.8 499.2 625.0 654.9 897.2	1,560.7 850.3 908.5 667.0 756.8 785.0 750.2 571.7 494.0	98.8 98.3 97.9 98.7 99.2 99.0 98.6 98.8 99.0 98.4 98.5 98.9	543.8 521.8 550.2 475.6 464.4 652.1 457.1 477.1 477.9 562.1 400.0 570.7	528.0 510.1 540.4 469.0 458.7 452.4 466.3 473.3 553.3 393.7 561.1	97.1 97.8 98.2 98.6 98.8 99.1 99.0 99.0 99.0 98.4 98.4 98.3	40.0 0.9 78.7 50.0 150.0	39.2 0.9 76.5 49.0 — — 150.0	98.0 100.0 97.1 98.0 100.0	820.8 283.0 230.0 110.7 195.6 4.0 253.9 2.2 1.0 5.9 129.4 104.7	8/20.3 280.5 223.2 110.7 195.6 4.0 248.9 2.2 1.0 5.8 127.2 104.7	99.9 99.1 97.1 100.0 100.0 98.0 100.0 100.0 98.4 98.3 100.0	12.0 		95.0 	260.9 67.6 358.9 94.0 138.6 188.9 373.0 191.6 224.8 100.1 68.0 126.0	345.8 106.0 611.3 189.5 167.4 430.6 531.3 245.2 278.6 106.3 114.2 169.5	132.5 157.0 170.3 201.5 120.4 227.9 142.5 128.0 123.9 106.2 167.9 134.5

7. Placing of Industrial Bonds and of Shares

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

			Industria	l Bonds	·				Sh	ares		
lssuers' branch of economic activity	1948 (2nd half) to 1957	1958	1959 ¹)	1960	1961	Total since Currency Reform	1948 (2nd half) to 1957	1958	1959 ¹)	1960	1961	Total since Currenc Reform
1) Asriculture, forestry and fisheries	_	-	_	_	_		2.8	0.9	_	_	2.6	6.3
2) Mining, production and processing of stones and earths	654.7	391.0	260.0	10.0		1,315.7	694.7	53.6	96.4	105.6	168.5	1,118.8
3) Production and processing of iron and metal	719.2	217.5	100.0	-	-	1,036.7	275.4	\$2.\$	178.7	413.3	192.4	1,142,6
 Power production and public utilities 	1,034.0	317.0	288.9	13.7	115.0	1.768.6	876.3	83.6	127.2	213.6	327.0	1,627.7
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	338.0	125.6	50.0	_	150.0	663,6	1 ,273.9	127.5	141.9	400.5	385.4	2,329.2
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	547.7	464.5	171.0			1.183.2	1.423.1	318.1	435.2	330.8	569.9	3,077.1
 Food, beverages and tobacco, feedingstuffs Other processing industries 	11.1	-			-	11.1	152 . 3	46.0	41.1	• 30.3	40.7	310.4
(pottery, glass, sawing, wood, paper, leather, textiles, clothing)	75.5	42.6			0.9	119.0	220.1	17.4	29.0	66.6	66.7	399.8
9) Building and allied trades	37.2	3.7	- 3.8	3.8	3.7	52.2	28,3	4.8	1.5	10.6	15.9	61.1
0) Housing and real estate		-	-	-		-	144.6	16.7	29.3	25.7	73.5	289.8
1) Sundry services	-	-		-		-	45.2	- 4,8	4.9	0.8	8.1	63.8
2) Commerce, banking, insurance companies	38,0	15.0	45.0		50.0	· 148.0 ²)	951.5	273.4	221.0	279.4	318.5	2,043.8
3) Transport	10.0	75.0	-		-	\$5.0	169.9	108.2	76.1	27.2	21.8	403.2
4) Public services	-	-		_		I —	4.6	1.7	0.7	0.1	1.4	8.5
Total	3,465,4	1.651.9	918.7	27.5	319.6	6,383.1	6.262.7	1,139.5	1.363.0	1.904.5	2,192.4	12,882.1

8. Interest Rates and Issue Prices of Fully Taxed Securities

Placings in millions of DM (nominal value)

		·	Inte	rest Rates	(*/*)				1		Inte	rest Rates	(*/•)			
Category of securities, issue prices	less than 4 ^{1/2}	4 ^{1/8} to less than 5	5 to less than 5 ¹ /2	5 1/2 to less than 6	6 to less than 6 ¹ /2	6 ^{1/2} to less than 7	7 and over	Total	less than 4 ¹ /2	4 ^{1/s} to less than 5	5 to less than 5 ¹ /2	5 1/2 to less than 6	6 to less than 6 ^{1/2}	6 ^{1/2} to less than 7	7 and over	Total
I) Bonds of German issuers			1	Decem	ber 1961			1		; •		Novemb	ver 1961			1
1) Mortgage bonds ¹) and communal bonds	_	11.0	38.4	220.7	300.6	0.0	0.0	570.7	_	1.9	71.6	181.0	145.4	0.1	_	400.0
of which, at issue price of less than 93 93 to - 94 94 - 95 95 - 95 96 - 97 97 - 98 98 - 98 99 - 100 100 - 102		 10.0 1.0	15.5 1.8 0.4 0.6 0.5 1.2 3.4 15.0	22.6 0.7 1.3 45.7 55.4 46.1 22.5 19.4 6.0 1.0							1.1 7.8 8.8 5.5 3.0 1.0 2.5 41.9		4.0 0.0 0.1 20.6 113.5 7.2	 		
102 and over 2) Industrial bonds (including convertible bonds) of which, at issue price of 100	-		- -	- *		- -		150.0	- -	- -	-	_	- 	-	— . 	-
3) Loans of public authorities of which, at issue price of less than 99 99 to _ 100 100 _ 101 101 and over	-		0.1 ²)	-	104.6	-		104.7	11.7 ³)	117.5 ⁸) 117.5	0.2 ²)		1 111			129.4
4) Bonds of specialised credit institutions and others of which, at issue price of less than 96 97 0 - 97 97 - 98 98 - 99 99 - 100 100 - 101 101 and over	1.5 ⁸)	5.0 ⁸) 		2.0 	63.3 			71.8	-	62.0 ⁴) <u>-</u> 62.0 <u>-</u> 	1.0 1.0 	1.4 0.1 1.3 —	61.1 2.3 58.0 0.8			125.5
) Loans of foreign issuers	_	· -	-	_	_	-	_	_		-	-	-	-	_	_	
Total	1.5	16.0	38.5	222.7	618.5	0.0	0.0	897.2	11.7	181.4	72.8	182.4	206.5	0.1		654.9

V. Capital Market

9. Average Prices of Fully

			N	Aortgage bon	ds					c	ommunal bor	nds		
Period	5 %	5 ¹ /2 ⁰ /0	6 º/e	6424	7 */•	7 ¹ /2 ⁰ /0	8 */e	5 %	5 ¹ /2 ⁰ /0	6 %	6 ¹ /2*/e	7 %	71/2%	8 °/•
1956	_	96.1			_	-	-	-		•	•	_	- 1	_
1957	_	92.1	91.2	94.3	•	•	•		92.1	92.7 96.3	94.8	••••		
1958	l –	95.1	96.2	97.7	100.8	101.7	102.6	•	95.1	96.3	98.1	100.5	101.5	103.4
1959	97.0	99.6	101.6	102.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104.1
1960	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	100.9
1961	93.3	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 Jan. Feb. March	97.0	99.5	101.6	102.1	103.3	104.7	105.6	96.8 97.8	99.5	101.6	102.0	102.8 103.0	104.3	106.1
Feb.	97.9	100.1	102.2	102.6	103.4	104.9	105.6	97.8	100.3	102.0 102.1	102.5	103.0	104.3	106.1 105.6 105.0
March	98.2	100.3	102.3	102.6	103.3	104.7	105.5	99.0	100.5	102.1			104.3	105.0
April	98.2	100.5	102.3	102.6	103.2	104.5	105.0	98.7	100.5	102.1	102.6	103.0 103.0	104.2	104.1
Mav	98.2	100.5	102.3	102.6	102.8	104.5	104.8	98.6	100.6	102.1 102.1	102.6 102.6	102.9	104.2	104.1 103.6
June	98.1	100.5	102.3	102.7	103.0	104.3	104.4	98.4	100.6	102.1				105.0
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	103.5
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	103.4
Sep.	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	103.1
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	102.7
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	103.5 103.4 103.1 102.7 103.0 102.8
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	
1960 Jan. Feb.	92.6	95.6	97.5	100.6	101.5	102.6	103.4	93.0 91.9	95.5	97.7	100.6	101.6	102.7	101.8 101.3 101.4
Feb.	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	101.3
March	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	101.4
April	91.0	93.8	95.7	100.2	101.5	102.3	102.5	91.6 91.1	94.0	95.9	100.2	101.2	102.0	101.4
May	91.0	93.6	95,5	100.2	101.4	102.3	102.6	91.1	93.8	95.7 94.5	100.2	101.1	102.0	101.0
June	90.1	92.5	94.3	99.5	100.6	101.8	102.1	90.2	92.8		99.8	100.5		
July	\$8.3	90.9	92.7	98.0	99.4	101.1	101.3	88.5	91.1	92.6	98.3	99.5	100.9	100.8
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	100.9
Aug. Sep.	88.1	90.7	93.3	98.2	100.8	101.9	101.4	88.2	90.6	93.3	98.4	100.2	101.3	100.6
Oct.	88.2	90.8	93.9	98.5	100.8	101.7	101.3	\$8.3	90.7	93.6	98.4	100.3	101.3	100.3
Nov.	89.8	92.1	96.0	99.5	101.0	101.9	101.3	89.7 89.9	91.9	95.7	99.7	100.7	101.4	100.6 100.3 100.3 100.3
Dec.	90.1	92.3	96.2	99,8	100.9	101.9	101.3	1	92,1	96.0	99.7	100,8		4
1961 Jan.	90.5	92.6	96.4	99.8	101.4	102.2	101.6	90.4 90.5 92.3	92.5	96.2 96.9	99.9	101.0 101.2	101.7 101.7	100.3 100.4 101.7
Feb.	90.8	93.1	97.0	100.2	101.6	102.4	101.8	90.5	93.0	90.9	100.1 100.7	101.2	101.9	101.7
March	92.6	95.8	99.5	100.7	102.0	102.6	101.9	92.3	95.7	99.4		101.9	102.0	100.0
April	94.4	98.1	101.0	101.2	102.2	102.6	102.2	94.2	97.9	100.8	101.2 101.9	101.9	102.0	100.0 100.0
Mav	95.2	99.4	101.9	101.9	102.5	102.6	103.1	95.1	99.2	101.7	101.9	102.1	102.0	100.0
June	95.5	99.8	102.3	102.2	102.6	102.5	103.0	95.3	99.7	102.1	102.1			
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	101.6 101.5	
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	1 101.5	
		1	1	1	1	1	<u> </u>		1		· · · · · · · · · · · · · · · · · · ·	·	<u> </u>	· · · ·
1) As from 1959														

10. Investment

				·		Inventor	y Value 1)				i				lumber o
Company	Fund	1956	1957	1958	1959	1960	1961	Sep.	194 Oct.	Nov.	Dec.	1956	1957	1958	1959	1960
		<u></u>				millions	of DM	Jep.	0			<u>_</u>		thousands		
							<u> </u>		1	1	<u> </u>	1	;ï	1		
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	-	. —	-	-	55,0	87.0	74.5	80.5	85.2	87.0	-	-	-	_	445.0
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra Tresora	 11.5 22.4 3.3 		87.8 119.4 54,5 26.8	135.2 	194.7 12.3 278.5 163.9 60.1 —	180.0 19.6 263.2 150.0 65.1 31.4	165.1 16.6 237.2 141.4 59.2	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			848.9 786.4 307.0 202.1	794.4 — 1,652.7 831.9 204.6 —	2,826.4 101.1 1,729.2 2,613.7 549.9
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- Fonds	_	-	-	120.4	92.3	90.7	84.2	85.1	92.4	90.7	-	_	-	1,081.8	769.0
Anlage-Geseilschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo- Dutch- Fonds	—			-	14.5	12.5	12.1	12.1	12.6	12.5	-	-	-		144.4
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Akkumula Intervest Investa	111	 84.2	 255.1	83.1 497.6	80.9 666.7	17.7 94.2 645.5	13.9 88.7 624.0	15.2 90.9 667.1	17.2 92.3 661.3	17.7 94.2 645.5	=		 1,607.8	908.6 3,779.5	892. 8,106.
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus Trans-	51.8 — —	129.0 	292.8 	504.4 122.1 108.2	615.3 179.8 141.6	499.7 154.7 208.0	469.2 146.5 197.1	498.5 154.7 209.6	510.7 158.0 214.5	499.7 154.7 208.0	537.0 —	1,304.0 	1,970.0 890.0	4.208.8 785.5 671.8	1,904. 2,606.
	atlanta		-	-		91.2	89.0	83.9	86.7	89.3	89.0	-	-	-	-	1,710.
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8.6	17.8	58.4	136.8	203.5	209.3	190.7	204.9	212.2	209.3	85.8	161.9	355.0	1,057.0	3,672.
Europa und Übersee Kapitalanlage- gesellschaft mbH	Atlantic- fonds Europa-	— '	_	-	_	61.7	47.4	48.2	49.1	48.8	47.4	-	-	-	-	1,472.
Frankfurt (Main)	fonds I		-	-	55,8	53.9	50.2	48.2	50.9	51.5	50 2	-	-	. —	373.6	327.
Union-Investment- Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9.1 1.4	17.1 2.1	65.5 5.0	126.1 7.8	170.2 10.0	182.9 11.0	170.4 10.6	186.1 10.8	187.2 10.9	182.9 11.0	201.5 13.6	384.6 23.8	1,000.1 45.6	1,165.5 68.7	3,664. 91.
Total 4)		108.1	317.1	1,049.3	2,266.5	3,146.1	3,109.2	2,881.6	3,067.7	3,163.1	3,109.2			.		

1) Position at end of year or month. --- 5) During the period under report spitting has taken place at the following ratios in the case of: Aditoma 1:2 on 1 Adjust 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; Agerfa 1:2 on 10 May 1961; 1:1 on 15 February 1960; Thesautus 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

V. Capital Market

Taxed Fixed-interest Securities¹)

		I	ndustrial bon	ds					Loans	of public aut	horities			Period
5 %	5 1/2 ^{\$} /8	6 º/e	6 ¹ /2 ⁰ /0	7 %	7 1/2 %	8 %	5 %)	5 1/2 %	6 %	6 ¹ /2 ⁰ /6	7 %	7 1/2 %	8 °/o	renou
			_	·	_	•.	_	_		_	_		_	1956
=	. <u> </u>	=		_	-	100.5	Ξ,		92.5	-	93.2	•	•	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
	99.0	101.9	103.7	106.0	106.8	108.6	·	99.5	100.4	102.9	105.1	106.5	108.2	Jan. 1959 Feb.
_	100.1	102.5	104.1	106.2	106.9	108.3	- 1	100.2	101.0	103.5	106.0	107.4	108.7	Feb.
96.5	100.2	102.7	104.0	105.7	106.5	107.4		100.4	101.6	103.5	106.2	107.4	108.3	March
96.5	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
96.5	99.4	102.2	103.3	104.6	106.1	106.8		100.2	101.6	103.3	106.1	107.0	107.9	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	100.3	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.
97.4	98.2	101.5	102.7	105.3	105.7	106.7	97.0	98.7	101.0	102.3	104.6	106.0	106.7	Sep. Oct. Nov.
93.9	97.0	101.1	102.3	105.1	105.7	106.7	94.3	96.7	99.5	101.2	102.9	104.5	106.1	Nov
93.5	96.2	101.2	102.3	104.9	105.9	106.7	93.0	95.9	98.6	100.9	102.9	104.7	106.0 105.6	Dec.
90.7	94.7	99.6	101.5	104.2	104.7	105.4	92.3	95.5	98.3	100.7	102.3	104.2		
89.0	92.0	97.8	100.0	102.3	103.1	104.2	90.6	93.5	97.1	99.6	100.5	102.7	103.8	Jan. 1960 Feb.
90.8	92.6	98.4	100.7	103.5	104.2	105.2	90.5	93.0	96.8	99.4	101.3	103.2	105.0	reb.
90.6	92.9	98.9	100.9	104.4	104.7	105.6	90.2	93.4	96.4	99.4	101.5	103.9	105.1	March
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	April May
90.5	92.8	99.0	101.1	104.1	104.6	105.3	90.1	93.2	96,9	99.5	101.3	103.8	105.1 103.6	June
\$9.5	91.3	98.1	100.1	102.4	103.1	104.2	88.7	92.0	96.0	97.9	99.9	102.5		- Julie
88.4	90.2	97.0	98.8	101.8	102.9	104.3	\$8.1	91.2	95.6	95.9	98.6	102.1	103.5 104.7	Julv Aug. Sep. Oct.
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	104.4	San
90.6	92.5	97.9	100.2	102.7	103.4	104.4	91.0	93.1	96.1	97.1	100.9	103.3 103.5	104.5	1 Oct
92.3	94.1	99.6	101.4	103.3	103.9	104.8 105.0	92.3	94.8	97.0 98.7	98.5	101.8	103.8	104.9	Nov.
94.3 93,0	96.0 95.2	100.5 100.5	102.5 102.2	104.1 103.6	104.3 103.9	105.0	93.7 93.0	96,3 96,0	98.3	100.0	102.4 102.3	103.4	104.3	Dec.
						1	93.2		98.6	101.0	102.7	103.8	104.6	Jan. 1961
93.3 93.5	95.6	100.8	102.9	104.6 104.8	104.7	105.3 105.2	93.2	96.3 96.9	98.8	102.4	102.7	104.2	104.8	Jan. 1961 Feb.
93.5	96.1	100.8 101.3	102.9 103.0	104.6	104.7	104.8	93.4 94 5	98.2	100.8	102.9	104.6	104,4	104.8	l March
94.7 96.2	97.2 99.0	101.5	103.5	104.8	104.9	104.7	96.5	99.8	102.1	103.8	105.2	105.0	105.1	April
97.0	100.3	103.6	105.5	105.1	105.0	104.8	96.5 97.3	101.1	103.0	104.3	105.4	105.3	· 105.0	May June
96.7	100.5	103.1	104.1	104.7	104.9	104.6	97.4	101.0	102.5	104.4	105.2	105.0	105.2	June
94.7	99.1	101.8	103.0	104.0	104.1	103.8	96.6	99.9	101.7	103.9	104.4	104.2	104.6	Julv Aug.
010	99.1	100.6	101.8	102.7	103.1	103.0	95.1	98.7	100.6	102.8	103.5	103.5	103.7	Aug.
92.9 91.4	95.4	99.8	100.8	101.9	102.5	102.4	93.8	97.6	100.1	102.0	103.0	103.0	103.1	Sep. Oct.
92.4	96.0	100.5	101.8	102.9	103.2	102.8	93.7	97.4	100.5	102.1	103.4	103.3	103.5	Oct.
92.6	96.0	100.4	102.0	103.3	103.5	102.8	93.9	97.4	100.6	102,4	103.7	103.4	103.4	Nov.
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.

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

Companies

nits issu			961			[sue price	<u> </u>		196	1 8)	
1961			·		1956 ¹)	1957 ¹)	1958 ¹)	1959 ¹)	1960 ¹)	1961 ¹)			Nov.	Dec.
	Sep.	Oct.	Nov.	Dec.							Sep.	Oct.	NOV.	Dec.
		thousands	s 						D	M				1
2,120.0	1,938.0	2,003.1	2,060.3	2,120.0	-	-	_	_	128.20	42.60	39.79	40.65	42.91	42.53
2,925.3 298.8 5,256.0 2,737.6 616.5 658.9	2,911.6 276.7 5,222.9 2,725.4 599.3 —	2,915.0 283.6 5,233.6 2,728.0 605.5 —	2,920.1 294.1 5,243.6 2,733.2 610.7 626.5	2,925.3 298.8 5,256.0 2,737.6 616.5 658.9	 294.50 116.50 191.75 	102.90 120.60 198.50	107.90 	176.90 	71.40 126.90 166.80 65 113.20	63.70 68.60 52.00 56.80 109.50 49.70	58.65 62.91 46.71 53.53 101.78	60.40 63.59 48.49 55.16 104.35	65.33 67,63 52.72 58.67 109.96 50.29	63.71 68.4 51.7 56.5 109.10 49.89
1,938.7	1,966.3	1,947.3	1,949.9	1,938.7 -	-	-	-	116.60	125.50	48.90	45.48	44.31	48.02	48.48
119.3	121.6	121.2	120.8	119.3	_	-	_		106.40	111.40	106.36	105.29	109.69	110.27
304.2 921.8 8,735.3	260.4 895.7 8,528.5	267.4 897.3 8,583.1	289.7 912.7 8,684.3	304.2 921.8 8,735.3		 106.90	 164.40	96.00 136.90	94.80 85.30	60.50 106.80 76.70	55.10 103.96 75.81	57.35 104.80 77.83	61.18 105.90 80.60	60.82 106.24 76.97
1,840.0 4,157.1	1,829.6 4,16 3.6	1,832.1 4,161.3	11,244.4 1,837.5 4,164.0	1,840.0 4,157.1	100.25 	103	154.20 98.20	124.30 161.30 167.10	156.— 97.80 56.20	45.90 87.40 52.00	44.13 83.17 49.13	44.95 85.34 50.58	47.55 89.98 53.73	46.06 87.72 52.09
1,580.8 4,248.0	1,581.3 4,106.2	1,580.3 4,137.6	1,576.6 4,183.0	1,580.8 4,248.0		 114.20	 170.60	— 134.00	55.70 57.30	59.20 51.00	55.91 47.94	56.44 49.35	59.13 52.73	59.18 51.08
													ŕ	
1,121.7	1,182.6	1,167.9	1.137.1	1,121.7	-	-	_	_ ·	44.40	44.70	43.51	43.76	45.46	44.8
650.2	650.2	650.4	650.1	650.2	-	-	- '	155.60	170.70	80.80	78.17	79.78	83.46	81.03
4,556.2 91,1	4,260.2 89,1	4,337.1 89.2	4,502.0 90.0	4,556.2 91.1	47.50 109.20	46.70 93.90	68.80 116.20	113.70 120.10	48.80 115.70	42.20 128.40	42.02 128.68	43.40 127.80	43.77 130.30	42.44 128.72
llfonds westa 1	1:2 on 1	14 July	1961; Ad	liropa 1:1	on 29 1	May 1961	; Fondak	1:2 ead	1 on 30	January 1	957 and	29 May	1961; an	d 1:1

11. Capital Accruing¹) at the Investment Funds

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
Mav	13.2
June	22.8
Julv	34.5
Aug.	39.3
Sep.	44.5
Oct.	99.4
Nov.	127.9
Dec,	10.7
1959 Jan.	78.9
Feb.	26.1
March	7.7
Avril	4.8
Mav	19.2
June	105.5
Julv	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 Aug. Sed.	
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
¹) Calculated fro	m changes in cir-
culation of units	and in monthly-
average issue pri	ce of each Fund.

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12. Yields of Fixed-interest-bearing Securities¹)

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties
•		Secu	irities in c	irculation ²)		· · · · · · · · · · · · · · · · · · ·		Securities	placed duri	ing month	of issue ³)	·
1959 Jan. Feb. March April June June June June Nov. Dec. 1960 Jan. March March March July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March Ma	5.8 5.7 5.7 5.8 5.7 5.8 5.9 6.2 6.2 6.2 6.2 6.4 6.5 4 6.5 4 6.2 6.4 6.5 6.4 6.5 7 5.7 5.7 5.7 5.9 6.2 6.2 6.2 6.5 6.5 6.5 7 6.2 6.5 7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	5.9 5.8 5.8 5.8 5.7 5.7 5.8 5.7 5.7 5.8 5.7 5.7 5.8 5.9 6.0 6.1 6.2 6.2 6.2 6.2 6.4 6.6 6.5 6.4 6.3 6.3 6.1 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	5.6 5.6 5.6 5.7 5.8 5.6 5.7 5.9 5.9 6.2 6.2 6.2 6.2 6.2 6.2 6.3 6.4 6.3 6.4 6.3 6.4 6.2 6.2 6.2 6.1 6.2 6.2 6.2 6.2 6.2 6.3 5.7 5.7 5.8 5.7 5.8 5.9 5.7 5.8 5.9 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	5.7 5.8 5.9 5.5 5.9 5.5 5.9 5.5 5.5 5.9 5.5 5.5	5.8 5.6 5.6 5.7 5.7 5.8 6.1 5.8 6.1 5.8 6.1 5.8 6.1 6.5 5.8 6.1 2 5.8 6.4 4 6.5 5.3 2.2 6.5 5.3 6.5 5.5 6.5 5.5 6.5 5.5 5.5 5.6 5.6 5.5 7 5.6 5.6 5.6 5.7 5.7 5.6 6 5.5 7 5.6 6 5.5 7 5.6 6 5.5 7 5.6 6 5.5 7 5.6 6 5.5 7 5.6 6 5.5 7 5.6 6 6 5.5 7 5.6 6 5.5 7 5.6 6 6 5.5 7 5.6 6 6 5.5 7 5.6 6 6 6 5.5 7 5.6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5.6 5.4 5.3 5.2 5.3 5.3 5.3 5.3 5.7 6.0 6.3 6.3 6.4 6.3 6.4 6.3 6.4 6.3 6.9 6.9 6.4 6.4 6.2 6.2 6.2 5.5 5.6 5.5	5.6 5.2 5.3 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	5.4 5.2 5.3 5.3 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.8 5.9 6.3 6.3 6.4 6.3 6.4 6.3 7.0 6.7 6.7 6.2 6.2 6.2 6.2 6.2 5.6 5.6 5.7	5.6 5.3 5.2 5.3 5.9 6.0 6.4 6.3 6.6 6.8 6.7 6.2 6.3 5.9 5.5	5.6 5.3 5.2 5.2 5.2 5.9 5.9 	5.6 5.2 5.2 5.2 5.2 5.2 5.2 6.1 6.3 6.5 7.0 6.3 6.3 6.5 5.0 5.0 5.0 5.0 5.0 5.0 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2
July Aug. Sep. Oct. Nov. Dec.	5,8 5,9 6,0 6,0 6,0 6,0	5.8 5.9 6.0 6.0 6.0 6.0	5.8 5.9 6.0 6.0 6.0 6.0	5.8 5.9 6.1 6.0 6.0 6.1	5.8 6.0 6.3 6.1 6.1 6.2	5.7 5.9 6.0 6.0 6.0 6.0	5.4 5.7 6.0 6.1 6.1	5.6 5.7 6.1 6.0 6.0 6.0	5.5 5.6 6.0 6.1 6.1	5.5 5.7 6.1 6.1		5.4 — — — 6.1

13. Index of Share Prices¹) and Yield of Shares Area of the Federal Republic except Berlin

14. Turnover on Stock Exchanges¹)

Period	Total	Basic indus- tries	Metal- process- ing indus- tries	Other process- ing indus- tries	Other branches of economic activity	Yield ³) º/o
1950 ²)	56.4	38.3	69.0	66.6	60.1	•
1951	80.3	60.7	92.8	96.2	78.6	•
1952 1953	99.0	97.0	105.0 93.5	103.8	90.7 87.3	2.87
1955	89.1 124.7	90.2 130.5	120.8	86.8 124.5	119.0	2.87
1955	195.6	200.5	203.4	192.3	186.7	3.10
1956	187.2	183.4	195.5	187.3	186.1	4.15
1957	185.5	184.2	189.0	185.4	185.1	4.64
1958	238.8	208.7	258.3	250,7	253.2	3.29
1959 1960	409.3	315.2	492.2	438.0	448.9	2.19
1960	649.3 674.8	412.0 378.9	965.1 1,046.1	697.1 694.3	698.3 808.5	1.96
1959 Feb. March	315.3 315.8	249.7 245.3	357.7 360.9	339.9 342.2	348.2 351.8	3.25 3.22
April	333.5	263.0	383.3	358.7	367.4	3.22
May	356,7	271.6	422.8	390.3	388.8	2.93
June	395.4	299.1	469.0	432.5	433.8	2.66
July	451.4	343.7	533.7	483.6	507.4	2,38
Aug.	508.2	391.5	615.2	539.2	560.0	2.15
Sep.	481.2	365.8	602.3	503.9	531.5	2.33
Oct.	458.2 482.9	351.9	570.5	483,5	497.8	2.41
Nov. Dec.	504.2	366.8 382.0	605.0 636.1	516.1 536.5	519,1 542.9	2.33 2.19
1960 Jan.	522.3	402.4	656.2	547.9	565.1	2.19
Feb.	527.2	395.0	670.4	564.1	566.2	2.10
March	518.4	383.4	660.7	557.5	559.6	2.27
April	536.2	385.5	687.5	585.5	580.1	2.28
' Mav	574.5	393.4	788.1	630.1	607.6	2.08
June	662.8	418.5	963.0	727.7	711.5	1.86
July Aug.	714.6 782.9	435.5 434.7	1,107.5	774.2 819.3	750.8 812.6	1.90 1.66
Sep.	781.1	441.1	1,306.2	827.3	812.0	1,80
Öct.	749.4	434.0	1,203,6	802.4	802.3	1.87
Nov.	718.4	416.8	1,108.0	772.9	798.7	1.93
Dec.	703.6	404.3	1,070.6	756.9	799.6	1.96
1961 Jan.	694.9	407.5	1,060.2	741.6	783.0	2.03
Feb.	686.6	406.9	1,031.2	734.0	778.4 792,9	2.03 2.11
March April	680.9 694.0	396.5 400.0	1,008.9 1,038.1	728.2 737.8	813.3	2.11
May	730.5	400.4	1,158.6	763.9	852.5	2.04
June	736.7	403.9	1,188.9	750.2	871.4	2.19
July	674.3	376.6	1,062.8	684.5	810.1	2,38
Aug.	642.5	359.5	1,008.1	648.4	780.2	2.61
Sep.	612.4	345.7	962.2	609.2	749.3	2.63
Oct.	626.3	343.1	973.6	626.3	786.2	2.49
Nov. Dec.	670.3 648.1	355.3 351.3	1.051.6	672.5 635.5	849.1 835.2	2.42 2.49
Dec.	01011	,,,,,	11000.7		033.2	2.17
1) Monthly data month, annual de from the end-of	ita computed fi	rom the mon	thly figures.—	-²) 1950 ann	ual average co	omputed

	Fixed-in DM secu		DM sl	ares
Period	Index of nominal values (1953 = 100)	Average price ²)	Index of nominal values (1953 = 100)	Average price *)
1953	100.0	•	100.0	•
1954	109.9	•	297.9	•
1955	251.7	•	464.8	•
1956	463.1		360.6	•
1957 1958	389.3 686.4	:	361.4 632.1	:
1959	845.4		835.1	:
1960	866.6	•.	725.5	
1961	882.1	101.5	573.5	499.6
1958 Nov.	635.6	•	943.5	•
Dec.	577.0	• •	550.7	•
1959 Jan.	1.305.0	•	824.0	•
Feb. March	881.2	•	678.3	•
April	751.6 884.0		549.7 972.5	:
May	546.8		710.5	
June	693.1		1.082.3	• .
July	871.4		1,101.2	•
Aug.	876.9	•	1.095.9	•
Sep.	1,068.2	•	812.4	٠
Oct.	969.7	•	758.6	•
Nov. Dec.	608.4 688.0	•	655.2 780.0	•
1960 Jan.	923.7		861.4	
Feb.	818.4	:	702.6	
March	813.5		559.9	
April	429.2	99.6	555.9	384.5
Mav	715.4	100.2	940.3	401.9
June	824.0	104.9	939.3	475.4
July	899.4	102.8	924.9	468.3
Aug. Sep.	982.2 884.9	105.6 99.0	970.1 803.9	546.8 535.0
Öct.	1,135.7	101.3	544.2	572.2
Nov.	1.076.4	100.9	479.5	519.1
Dec.	896.4	100.0	424.2	520.5
1961 Jan.	910.1	98.8	460.6	469.5
Feb.	1,032.3	101.9	509.8	466.9
March April	1,156.9 867.8	97.2 105.5	530.3 524.2	466.0 539.3
May	883.7	104.5	791.8	574.0
June	853.3	100.0	665.8	525.4
July	990.4	104.1	636.4	471.5
Aug.	965.4	104.4	625.8	498.0
Sep.	750.6	100.0	499.7	459.5
Oct.	846.5	98.9	514.0	486.0
Nov. Dec.	625.2 703.1	101.9 101.1	715.9 407.9	496.7 498.0
		101.1	1 10/.9	778.0

²) Average price of securities actually sold.

15. Building and Loan Associations

(a) Interim Statements*) in millions of DM

		1		-				millions	of DM			· 			71-1-1		·
					Building l		As	sets		Treas			Depo	1	Liabilities Borroy	-	
End of year or month	Number of institu- tions	Balance sheet total	tot		llo-	Inter- nediate credits	other	Equali- sation claims ¹)	Balance with credit institu- tions ²)	s bill and non intere beari Treas bond	l Sec est- ti ng ury		Savings leposits	other deposits	total	among which: from credit institu- tions ³)	Capital funds 4)
			2 11 2 22						an Asso							·	
1956 1957 1958 1959 ¹⁰) 1960 1961 July Aug. Sep. Oct. Nov.	29 29 29 30 31 31 31 31 31 31 31	4,338. 5,446. 6,699. 8,269. 10,404. 11,060. 11,239. 11,387. 11,480. 11,567.	8 3.462 7 4.103 4 4.939 6 6.300 4 7.153 3 7.327 5 7.433 4 7.652	2.2 2.8 3.3 3.4 0.2 4.1 0.0 4.8 1.9 5.31 7.0 5.31 8 5.4 2.3 5.5	11.0 31.2 1 19.0 1 89.7 1 77.4 1 85.8 1	564.0 569.8 559.9 666.6 ,193.7 ,505.6 ,604.2 ,614.2 ,715.8 ,716.3	48.0 59.9 BO.0 161.6 275.1 329.3 333.1 342.2 350.7 359.9	65.3 64.0 63.0 60.8 59.8 59.8 59.8 59.7 59.7 59.7 59.7	1,224.1 1,629.2 2,209.6 2,664.9 3,275.5 3,078.6 3,065.9 3,088.8 2,978.0 2,924.4	2.9 0.9 27.4 51.9 56.9 66.6 66.6 66.6	171 204 409 479 511 524 527 532	.9 .1 .2 .8 .9 .4 .8 .8	3,840.6 4,856.2 6,014.5 7,489.7 9,355.2 9,634.1 9,731.5 9,866.9 9,917.4 9,991.1	25.6 32.0 36.1 41.8 33.7 39.0 40.3 39.0 30.4 28.0	239.6 250.8 298.8 325.7 482.2 635.1 657.0 656.9 667.9 670.1	145.7 133.5 160.6 158.0 235.0 303.3 304.5 333.6 338.5 342.3	55.3 81.4 114.6 143.6 183.5 203.7 204.4 204.4 204.5 204.0
1054									Loan As			•			100 4		
1956 1957 1958 1959 ⁽¹⁾) 1960 1961 July Aur. Sep. Oct. Nov.	16 16 16 17 17 17 17 17 17 17	2,486. 3,153. 3,917. 4,856. 6,141. 6,535. 6,658. 6,782. 6,833. 6,846.	5 2,025 5 2,493 2 3,076 9 4,081 9 4,692 9 4,820 9 4,897 1 5,047	.7 1.60 .3 2.08 .9 2.54 .3 3.09 .7 3.46 .4 3.50 .1 3.56 .7 3.6	50.0 51.2 57.0 58.5 50.3 1 56.4 1 59.1 1 59.4 1	342.1 341.0 382.1 491.7 933.0 .179.3 .260.7 .274.2 .352.9 .344.7	18.6 24.7 30.0 38.2 49.8 53.1 53.3 53.8 55.4 55.5	47.3 46.2 45.5 44.7 44.4 44.1 44.1 44.0 44.0 44.0 44.0	694.4 931.7 1.217.2 1.417.0 1.589.4 1.419.3 1.421.1 1.464.5 1.382.9 1.313.0	2.9 0.9 — — — — —	72 77 84 249 235 235 234 234 234 234	.7 .6 .3 .9 .2 .9 .2 .2	2,219.6 2,836.8 3,545.2 4,432.9 5,591.6 5,897.8 5,897.8 5,007.9 6,041.9 5,036.6	14.0 14.8 17.4 22.4 27.0 29.1 32.5 29.7 22.2 22.0	129.4 133.3 153.8 152.6 198.1 237.3 234.2 238.0 247.0 249.2	67.3 69.7 80.2 74.9 116.4 147.7 145.8 151.0 154.1 157.5	33.2 50.7 73.8 91.8 115.4 124.1 124.1 124.1 124.2 124.2
						Publ	ic Buildi	ng and l	Loan Ass	ociation							
1956 1957 1958 1959 ¹⁰) 1960 1961 July Aug. Sep. Oct, Nov.	13 13 14 14 14 14 14 14 14 14	1,851 2,293 2,782 3,413 4,262 4,524 4,580 4,604 4,604 4,647 4,721	3 1.430 2 1.610 2 1.862 7 2.218 5 2.461 4 2.500 6 2.530 3 2.604	5.5 1.1 5.0 1.3 5.3 1.5 5.7 1.7 5.2 1.8 5.6 1.8 5.6 1.8 5.7 1.9 5.6 1.9 5.6 1.9	82.2 54.0 32.7 58.7 33.3 08.3 46.4	221.9 228.8 177.8 174.9 260.7 326.3 343.5 340.0 362.9 371.6	29.4 35.2 50.0 123.4 225.3 276.2 279.8 288.4 295.3 304.4	18.0 17.8 17.5 16.1 15.9 15.7 15.7 15.7 15.7 15.7	529.7 697.5 992.4 1.247.9 1.686.1 1.659.3 1.644.8 1.624.3 1.595.1 1.611.4	27.4 51.9 56.9 66.6 66.6 66.6 66.6	229 276 288 293 293	.2 .9 .9 .7 .5 .6	1,621.0 2,019.4 2,469.3 3,056.8 3,763.6 3,829.5 3,833.7 3,859.0 3,875.5 3,954.5	11.6 17.2 18.7 19.4 6.7 9.9 7.8 9.3 8.2 6.0	110.2 117.5 145.0 173.1 284.1 397.8 422.8 418.9 420.9 420.9	78.4 63.8 80.4 83.1 118.6 155.6 158.7 182.6 184.4 184.8	22.1 30.7 40.8 51.8 68.1 79.6 80.3 80.3 80.3 80.3 79.8
			-			Annual	or mont	hly figur	Activity es, in mi	llions of	E DM						
		Promi	ses of c	apital		4			t-payme to interme		lits	•					eipts of est and
	Con- tracts ⁶)	Ξ.		Inter-	t t	otal	1	p a y m e n t deposits	s of allo	cated gloans		-		Intere	Repay- ment of	f amorti buildi	sation or ng loans
Period	newly con- cluded ⁵)	total	Allo- cations 7)	mediate credits and other building loans	amoun to sett inter	ex- cluding ts applied lement of mediate		among which: applied to settle- ment of inter-	total	among which: applied to settle- ment of inter-	Inter- mediate credits newly g	Other buildin loans granted		credite	deposits on can-	3	among which: Amorti
				promised	cr	edits		mediate credits		mediate credits						-	sation
	5.534.5		•			1.965.2	1 •	•		•	•			,903.3	55.7	328.2	
1957 1958 1959 ¹⁰) 1960 1961 July Aug. Sep. Oct. Nov.	6.772.8 9.379.3 9.966.4 10.836.0 634.9 650.0 929.4 912.3 801.1	3.857.6	2,409.7 2,852.4 3,381.8 3,997.8 685.4 370.0 360.3 383.5 448.6	872.2 1,005.2 1,300.2 1,855.3 181.1 176.9 174.2 223.6 154.3	2.902.3 3.293.5 3.957.3 4.886.8 591.6 527.6 600.5 557.3 544.9	2,313.9 2,611.9 3,259.5 4,020.5 471.2 460.6 448.3 491.8 399.8	1,213.6 1,433.6 1,703.8 2,011.3 271.0 202.1 243.1 215.0 203.7	352.4 396.9 406.7 494.2 74.0 37.6 87.3 39.4 82.7	1,032.9 1,146.1 1,319.7 1,515.7 156.2 156.8 191.0 153.6 190.6	236.0 284.7 291.1 372.1 46.4 29.4 64.9 26.1 62.4	638.1 683.3 841.0 1.227.1 152.6 157.4 152.2 172.6 139.8	17.7 30.5 92.8 132.7 9.8 11.3 14.2 16.1 10.8	2,225.0 2,553.3 3,136.2 3,839.9 253.5 320.8 410.7 283.4 260.9	169.6 217.7 3.3 3.6 5.1 8.2	70.5 80.9 94.2 138.6 16.7 18.2 27.2 17.8 13.8	471.3 648.6 838.4 981.0 95.2 102.5 100.9 95.8 105.4	351.3 480.6 634.8 754.9 232.6
· ·				1		Priva	te Build	ing and	Loan As	sociation	ns		1	ļ	1	I	
1956 1957 1958 1959 ¹⁰) 1960 1961 July Aug. Sev. Oct. Nov.	3.295.8 4.182.3 5.697.4 6.214.4 6.890.2 379.6 432.2 647.9 609.1 474.2		1,081.4 1,376.6 1,587.0 1,951.3 2,317.3 329.0 165.9 295.8 269.7 235.0	580.4 684.1 867.9 1.336.2 124.9 139.0 137.2 178.4 112.8	1,763.4 2,010.8 2,454.8 3,157.8 376.7 322.9 393.8 380.0 384.6	1,095.6 1,338.0 1,542.6 1,962.5 2,495.9 269.5 278.5 279.4 325.2 260.1	680.8 784.1 956.6 1.191.3 147.3 106.3 147.0 133.4 139.2	250.5 269.1 280.6 366.2 63.7 23.7 64.4 31.9 69.6	627.0 703.5 856.6 1.021.5 113.0 99.1 126.6 100.4 134.9	174.9 199.1 211.7 295.7 43.5 20.7 50.0 22.9 54.9	447.4 514.8 631.0 929.8 115.2 117.4 118.5 139.2 109.3	8.2 8.4 10.6 15.2 1.2 0.1 1.7 7.0 1.2	1 1,283,8 1,459,2 1,800,8 2,296,1 155,0 214,7 280,4 179,9 139,0	80.5 96.8 127.9 2.2 2.4 3.3 6.6	36.5 40.1 44.7 48.6 67.4 13.2 14.1 21.0 12.7 9.7	166.7 249.1 355.9 469.8 569.2 58.7 59.6 61.0 58.0 60.6	125.4 183.3 262.3 352.0 427.7 136.8
1056	і і і І з ззе ті						ic Buildi	ng and I	Loan Ass	ociation	ıs !					1	1
1956 1957 1958 1959 ¹⁰) 1960 1961 July Aug. Sep. Oct. Nov.	2.238.7 2.590.5 3.681.9 3.752.0 3.945.8 255.3 217.8 281.5 303.2 326.9	1.324.9 1.586.5 1.862.8 2.199.6 412.6 242.0 101.5 159.0 255.1	1,033.1 1,265.4 1,430.5 1,680.5 356.4 204.1 64.5 113.8 213.6	291.8 321.1 432.3 519.1 56.2 37.9 37.0 45.2 41.5	1.138.9 1.282.7 1.502.5 1.729.0 214.9 204.7 206.7 177.3 160.3	869.6 975.9 1.069.3 1.297.0 1.524.6 201.7 182.1 168.9 166.6 139.7	532.8 649.5 747.2 820.0 123.7 95.8 96.1 81.6 64.5	101.9 127.8 126.1 128.0 10.3 13.9 22.9 7.5 13.1	405.9 442.6 463.1 494.2 45.2 57.7 64.4 53.2 55.7	61.1 85.6 79.4 76.4 2.9 8.7 14.9 3.2 7.5	* 190.7 168.5 210.0 297.3 37.4 40.0 33.7 33.4 30.5	9.5 22.1 82.2 117.5 8.6 11.2 12.5 9.1 9.6	804.6 941.2 1.094.1 1.335.4 1.543.8 98.5 106.1 130.3 103.5 121.9	47.2 59.9 72.8 89.8 1.1 1.2 1.8 1.6	19.2 30.4 36.2 45.6 71.2 3.5 4.1 6.2 5.1 4.1	161.5 222.2 292.7 368.6 411.8 36.5 42.9 39.9 37.8 44.8	168.0 218.3 282.8 327.2 95.8
Source: Un *) Alterati Old Saving (not incluc Building at mentations premiums credited. – corporation	ons as con gs. — ²) In ling first m nd Loan As of contra credited; f — ¹⁰) From	npared wi including p iortgages). isociation cted sums or "Publi 1959 onw	th previous (\circ) Or (\circ) Or (usly public pue accour ily new co December let allocar g and Loa uding the	shed figure t balance ntracts of 1956 also tions onl n Associ Saarland.	res are du es ³) l on which f o new con y, i. e. al ations", v ¹¹) Th	e to subse including l ees have b itracts on llocations ip to end- is include	quent corr borrowing been fully which fees accepted b December s total sav	ections. — from Land paid; augn have not y the ben 1956 also ings depos	 -1) As from l Central nentations yet been eficiaries. fees paid sited for h 	Dan June 19 Banks. — s of contra paid in fr — ⁸) Say	956, incl - 4) Cap acted su ull or ha	uding con ital and ms are co ive not y posited for	vering clai reserves. onsidered a et been pa yr huilding	ms under t — ⁵) Total is new con id at all, l	he Law co l amounts tracts. For but exclud including	ncerning covered Public ing aug- bousing

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	Regl estate	Equalisatio claims
			All in	surance enterp	rises covered	²)			
1953 1954 1955 1956 1957 1958 1959 1960 1959 3rd atr. 4th atr. 1960 1st atr. 2nd atr. 3rd atr. 1961 1st atr. 2nd atr. 3rd atr.	452 471 476 477 422 422 422 423 423 423 423 422 436 441 440 440 440 442 444	8.717.6 10.307.8 11.830.1 13.417.5 15.44.0 17.771.8 20.752.7 24.221.9 20.029.4 20.752.7 21.668.1 22.511.0 23.330.1 24.221.9 25.172.5 26.202.9 27.054.3	1,243.9 1,545.7 1,847.3 2,210.4 2,671.5 3,051.7 3,352.2 3,352.2 3,352.2 3,352.2 3,352.2 3,352.2 3,3571.4 3,743.8 3,988.2 4,165.3 4,356.9 4,568.6	1,594.1 2,190.5 2,666.6 3,375.1 4,190.7 4,758.8 5,962.1 7,192.7 5,962.1 6,293.7 6,616.5 6,895.7 7,192.7 7,511.9 7,816.0 8,133.2	766.9 1.201.6 1.604.9 1.939.0 2.440.8 3.354.2 4.576.4 4.576.4 4.346.2 4.576.4 4.989.3 5.287.2 5.553.3 5.766.0 6.116.7 6.448.3 6.601.9	49.3 78.2 107.1 169.9 274.9 306.6 348.1 415.0 323.2 348.1 347.0 368.6 382.1 415.0 423.5 461.1 488.6	154.5 174.6 197.0 225.1 258.3 270.8 288.3 312.1 285.5 288.3 294.4 299.5 307.4 312.1 328.8 338.9 347.3	782.8 950.8 1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 1.992.6 2.099.9 2.140.1 2.219.3 2.311.5 2.437.7 2.508.3 2.626.1 2.774.1	4,126,1 4,126,1 4,228,9 4,005,0 4,199,4 4,125,7 4,110,2 4,125,7 4,110,2 4,125,7 4,145,9 4,148,5 4,136,3 4,110,2 4,118,0 4,155,6 4,140,6
				ife assurance	-				1 (
1953 1954 1955 1956 1957 1958 1959 1960 1959 1960 1959 1960 1954 4th atr. 2nd atr. 3rd atr. 4th atr. 1961 1st atr. 2nd atr. 3rd atr. 3rd atr.	93 92 94 95 95 93 91 98 91 91 98 98 98 98 98 98 98 99 99 99	4,927,9 5,790,6 6,774,5 7,794,4 9,062,5 10,485,8 12,268,6 14,401,2 11,719,5 12,268,6 13,278,6 13,278,6 13,830,2 14,401,2 14,980,3 15,451,5 16,012,0	1.008.3 1.250.9 1.784.5 2.166.2 2.462.2 2.662.2 2.624.7 2.709.4 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 2.328.5 3.2851.2 3.283.1 4.228.5 5.108.0 3.910.5 4.228.5 4.478.5 4.478.5 4.4701.2 4.914.4 5.108.0 5.339.0 5.439.6 5.704.6	317.5 433.6 619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 1.687.8 1.995.2 2.051.1 2.178.5 2.276.0 2.417.2 2.5604.0 2.567.4	9,3 26.1 36.5 49.7 62.7 89.0 88.8 92.7 79.4 88.8 76.9 80.9 82.7 92.7 92.7 80.4 86.4 86.4 90.9	152,6 171,6 192,0 220,0 245,5 256,0 271,3 291,3 269,0 271,3 276,2 280,7 288,0 291,3 307,0 316,3 324,4	472.6 544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.222.6 1.247.5 1.295.7 1.356.6 1.426.0 1.453.0 1.463.0 1.526.7	1,970,9 1,938,4 1,930,3 1,902,9 1,859,9 1,988,2 1,984,2 1,984,2 1,984,2 1,984,2 1,972,3 1,972,3 1,972,3 1,972,3 1,972,3 1,975,0 1,951,0 1,951,0 1,955,9 1,955,2
•				Pension fu	nds ³)				
1953 1954 1955 1956 1957 1958 1959 1960 1959 1960 1st atr. 2nd atr. 3rd atr. 4th atr. 1961 1st atr. 2nd atr. 3rd atr. 3rd atr.	226 243 241 238 241 188 196 196 196 196 196 196 196 199 199	2,098.7 2,439.8 2,661.3 3,250.5 3,481.3 3,952.2 4,505.0 3,852.2 4,505.0 4,505.0 4,274.3 4,370.9 4,505.0 4,505.0 4,505.0 4,505.0 4,505.0 4,505.0 4,505.0 4,505.0 4,505.0 4,505.0 4,505.0 4,505.0 4,505.0 5,505.	132.5 132.7 233.4 234.6 344.7 406.4 451.3 514.8 442.5 451.3 458.2 471.2 459.4 514.8 530.4 559.0 586.5	377.7 502.2 592.5 666.1 885.4 969.7 1.146.5 1.339.5 1.127.1 1.146.5 1.160.3 1.235.7 1.280.7 1.239.5 1.361.1 1.493.3 1.540.4	106.1 ⁴) 139.2 ⁴) 166.2 ⁴) 232.3 289.2 485.4 746.3 426.5 455.4 520.2 683.4 710.2 746.3 777.6 855.3 876.8	. 4) . 4) . 4) 2.5 2.6 5.6 4.1 5.6 5.6 5.6 4.0 4.1 4.1 4.1 1.3 1.3		33.8 49.3 72.8 105.3 125.2 163.5 208.9 155.2 163.5 169.1 176.2 185.7 208.9 225.2 246.0 262.1	1.488.6 1.566.4 1.577.8 1.650.4 1.650.0 1.699.9 1.699.9 1.699.9 1.699.9 1.699.9 1.699.3 1.703.7 1.700.8 1.691.3 1.689.4 1.732.3 1.725.6
			,	nd accident in					
1953 1954 1955 1956 1957 1958 1959 1960 1959 1960 1959 1960 1954 4th atr. 2nd atr. 3rd atr. 4th atr. 1961 1st atr. 2nd atr. 3rd atr.	105 107 111 111 111 111 111 111 120 120 120 120	1,310.5 1,574.5 1,825.0 2,079.1 2,373.7 2,860.0 3,390.2 4,004.2 3,603.2 3,603.2 3,717.9 3,845.4 4,004.2 4,201.7 4,375.2 4,478.4	86.0 94.9 99.5 120.4 137.9 169.4 188.5 169.2 169.4 173.9 179.1 182.4 188.5 192.1 187.4 203.7	158.4 170.0 190.1 244.9 305.2 305.2 347.7 417.0 561.3 405.9 417.0 487.4 511.7 561.3 595.7 614.3 635.6	252.5 432.6 590.4 710.5 891.9 1.239.3 1.645.0 1.996.1 1.614.5 1.645.0 1.795.0 1.872.3 1.937.7 1.996.1 2.135.5 2.235.4 2.281.3	19,8 22,9 36,6 70,0 115,7 121,5 145,1 170,7 133,8 145,1 146,2 149,4 156,0 170,7 178,4 204,6 207,3	1.9 3.0 5.0 5.1 12.8 14.8 17.0 20.7 16.5 17.0 18.2 18.7 19.3 20.7 21.7 22.5 22.8	239.1 312.3 377.0 473.9 476.9 539.7 612.6 690.1 579.8 612.6 611.7 631.4 659.2 690.1 703.5 728.6 755.9	552.8 538.8 536.4 506.3 433.3 345.8 344.1 376.8 344.1 377.5 379.1 376.8 379.1 376.8 374.8 374.8 372.4
		1 220 5		Reinsurance c		I		37.2	1 112 4
1953 1954 1955 1956 1957 1958 1959 1960 1959 1960 1st atr. 2nd atr. 3rd atr. 4th atr. 1961 1st atr. 2nd atr. 3rd atr. 3rd atr.	28 29 30 32 30 30 26 30 30 27 27 27 26 28 28 28 28	380.5 502.9 569.3 659.0 797.3 944.7 1.141.7 1.311.5 1.107.6 1.141.7 1.206.2 1.240.2 1.240.2 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 21.8 22.1 25.3 24.4 27.0 28.7 30.3 30.2 30.6	101.3 113.0 119.3 126.1 148.9 158.3 170.1 133.9 171.0 170.1 174.2 192.2 188.9 183.9 216.1 224.8 252.6	90.8 176.2 228.6 281.5 347.1 440.0 646.2 747.6 617.4 646.2 678.9 640.4 736.9 747.6 747.6 747.6 786.4 853.6 876.4	20.2 29.2 34.0 93.5 108.6 147.5 104.4 108.6 118.3 134.3 139.4 147.5 160.6 168.8 189.1		37.3 44.5 51.1 68.4 81.2 95.8 101.2 112.7 99.0 101.2 111.8 116.0 110.0 112.7 116.6 118.5 129.4	113.8 122.8 115.9 113.9 103.4 95.2 93.5 91.1 94.0 91.1 92.6 91.4 91.1 92.6 93.0 93.0 93.0
2nd atr. 3rd atr. 4th atr. 1961 1st atr. 2nd atr.	27 26 26 28 28 28 0 orts and publicat 1 figures are due funds, from 1955 es. — 3) Up to t vestments. — 4)	1,240.2 1,283.6 1,311.5 1,402.6 1,488.9 1,571.1 tions of the Feder to corrections sul s onwards only the the end of 1957 a Up to the end c	24.4 27.0 28.7 30.3 30.2 30.6 Tal Supervisory O ossequently receive the quarterly repoint Il pension funds, f 1956, participa	192.2 188.9 183.9 216.1 224.8 252.6 ffice for Insurance ed. — 1) From 19 fring pension fun- from 1958 onwar tions are containu	660.4 776.9 776.7 853.6 876.4 e Companies and 60 onwards inclu ds, the quarterly ds only the qua d in security ho	134.3 139.4 147.5 160.6 168.8 189.1 Building and Loan ding Saarland. — reporting indemn retrly reporting fu	Associations. – *) All life assura ity and accident unds. which accou	116.0 110.0 112.7 116.6 118.5 129.4 -*) Changes as c nce companies, insurance comp unt for about 9	up t anie 5 pe

VI. Public Finances

1. Equalisation Claims *)

in millions of DM

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and Ioan associations	Fund for the Purchase o Equalisation Claims *)
			I. Moveme	nt to date		
(1) Equalisation Claims allocated ³)	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	85	.	84	1		
(3) Balance (1 less 2)	20,407	8,675	6,824	4,847	61	_
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims		_	•/. 289	•/. 83 -	•/. 5	+ 377
(b) temporary sales to Deutsche Bundesbank (less repurchases)	· · · ·	+ 49	./. 49	_		
(c) balance of purchases and sales						
between other creditor groups	-	-	+ 204	•/. 202	·1. 2	-
(5) Holdings at the end of December 1961	20,407	8,724 5)	6,690	4,562	54	377
note: of which, converted into money-market paper	5,292	5,292 5)		_	_	
		 II Ualdin	gs at the e	 nd of Doco	 	
			n down by inter			
(1) Breakdown by interest rates		1	1	t *		
(a) non-interest-bearing Equalisation Claims	. 59	-	3	·		56
(b) 3 % Equalisation Claims	14,402	8,177	6,073		— .	152
(c) 3 1/2 % Equalisation Claims	4,901	-	204	4,552	54	91
(d) 41/2% Equalisation Claims	488	-	410	_	· _	78
(e) 3 % Special Equalisation Claims	10	—		10	—	_
(f) non-interest-bearing debt certificate •)	547	547	-	-	_	<u> </u>
(2) Breakdown by debtors		•				
(a) Federal Government	11,142	8,675	458	1,929	_	80
(b) Länder	9,265	49	6,232	2,633	54	297
(3) Total (1a to 1f = 2a + 2b)	20,407	ś,724 ⁵)	6,690	4,562	54	377
note: of which, converted into money-market paper	5,292	5,292 ⁵)				_

*) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 4) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. footnote $^{(0)}$. — 5) The holding of DM 3,432 million shown in the Return of the Deutsche Bundesbank as of 31 December 1961 (Table II B) is the difference between the amount of DM 8,724 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 5,292 million, which was converted into money-market paper for purposes of open-market policy. — $^{(0)}$ 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	F	deral reven	ie	Reve	nue of the Li	Inder			. Ine	lividual taxe	:5		
Destal	revenue of Federal			Share in		Share in	Тахев			Income taxe)		Berlin	-
Period	Govern- ment and Linder	Total	Federal taxes ¹)	 income tax yield ²) 	Total	income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Property tax
1950 1951 1953 1953 1954 1955 1956 1955 1955 1955 1950 1960	16.104.2 21.670.4 26.999.3 29.556.3 30.792.0 34.175.1 38.416.0 40.923.5 42.881.6 48.046.7 56.253.0 56.990.7	9.593.7 14.616.4 18,737.4 20.444.0 21.297.0 23.795.8 26.103.4 26.963.4 28.179.0 31.567.9 36.126.1 36.594.7	9,593,7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 21,375.1 21,578.2 22,260.5 24,873.6 27,680.1 28,047.4	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3 5,385.2 5,918.5 6,694.3 8,446.0 8,547.3	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.1 14.702.6 16.478.8 20.126.9 20.396.0	5,374,7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0 10,770.4 11,186.0 12,432.3 15,685.4 15,873.4	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.855.6 3.189.7 3.516.6 4:046.5 4.541.5 4.522.6	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6 17,104.5 19,126.6 24,131.4 24,420.7	1.806.5 2.796.5 3.658.1 3.874.5 4.402.1 5.402.1 5.402.1 5.289.0 5.932.3 5.855.3 7.970.3 8.101.7	2.087.4 2.302.7 3.925.4 4.57.9 4.351.7 4.728.0 5.879.2 5.473.3 7.323.2 8.963.3	1.449.0 2.272.6 2.780.3 3.070.6 3.110.9 3.637.4 4.506.1 5.189.6 5.118.4 6.433.0 6.509.6	31.8 \$4.0 111.2 151.8 259.7 341.3 417.8 481.3 509.3 \$29.7 842.1 \$46.1	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2 228.8 165.3 44.9 44.9	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0 818.0 818.4 1.115.5 1.079.7 1.099.7
1961 ⁶) 1957 1st atr. 2nd atr. 3rd atr. 4th atr.	66.219.8 10.214.5 9.868.1 10.199.4 10.641.5	41,692.7 6,675.6 6,518.7 6,707.4 7,061.8	31.289.7 5.289.9 5.226.2 5.374.7 5.687.5	10,403.0 1.385.7 1.292.5 1.332.7 1.374.3	24,527.1 3.538.9 3.349.4 3.492.0 3.579.7	19,320.1 2.771.4 2.585.1 2.665.5 2.748.5	5,207.0 767.5 764.3 826.5 831.2	29,723.3 4.157.1 3,877.6 3,998.2 4.122.8	10,453.2 1.417.3 1.112.9 1.367.6 1.391.1	10,817.3 1.499.4 1.565.3 1.421.3 1.393.2	7.472.7 1.132.5 1.041.1 1.050.8 1.281.7	980.0 107.9 158.2 158.5 56.7	41.5 148.1 144.3 121.9 138.9	196.3 189.4 206.5 225.8
1958 1st atr.	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	205.4
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	1.311.2	1.207.2	1,156.2	175.0	123.2	229.4
3rd atr.	10.761.1	7,089.0	5.586.2	1.502.8	3,672.1	2.790.9	881.2	4.293.7	1.617.8	1.315.8	1,207.0	153.1	- 41.6	209.0
4th etr.	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	244.6
1959 1st atr.	11.380.2	7.537.3	5.986.1	1,551.2	3, 842.9	2.880.8	962.1	4,432.1	1.191.6	1,674.0	1,422.2	144.3	58.5	263.2
2nd atr.	11.425.3	7.552.7	6.017.7	1,535.0	3,872.5	2.850.7	1,021.8	4,385.8	1.244.9	1,604.5	1,241.7	294.7	56.6	296.0
3rd atr.	12.185.5	7.990.8	6.279.1	1,711.7	4,194.7	3.178.9	1,015.8	4,890.5	1.597.2	1,885.5	1,111.5	296.3	29.5	271.6
4th atr.	13.055.7	8.487.1	6.590.7	1,896.4	4,568.6	3.521.8	1,046.8	5,418.2	1.821.5	2,159.2	1,343.0	94.5	20.8	284.7
1960 1st. qtr.*)	12.895.2	8,336,8	6,472.7	1,864.1	4,558.4	3,461.9	1,096.5	5,326.0	1.725.0	1.987.9	1.454.0	159.1	13.7	256.8
2nd qtr.	13.476.8	8,779,9	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	279.2	5.7	247.6
3rd qtr.	14.652.9	9,367,7	7,132.0	2,235.7	5,285.2	4,152.1	1,133.1	6,387.8	2.199.8	2.297.2	1.571.0	319.8	13.8	260.1
4th qtr.	15.965.8	10,110,3	7,611.3	2,499.0	5,855.5	4,641.0	1,214.5	7,140.0	2.462.0	2.592.7	1.997.4	87.9	11.7	335.2
1961 1st atr. 2nd atr. 3rd atr. 4th atr. ⁶)	15,447.5 15,918.9 16,733.3 18,120.1	9,729.2 10,078.7 10,521.4 11,363.4	7.312.9 7,599.8 7,850.9 8,526.1	2,416.3 2,478.9 2,670.5 2,837.3	5,718.3 5,840.2 6,211.9 6,756.7	4,487.5 4,603.7 4,959.5 5,269.4	1,230.8 1,236.5 1,252.4 1,487.3	6,904.0 7,082.5 7,630.0 8,106.8	2,302.0 2,261.3 2,764.5 3,125.4	2,573.0 2,716.9 2,691.5 2,832.8	1,849.5 1,789.5 1,785.3 2,048.4	179.4 314.8 385.7 100.1	13.4 8.8 11.3 8.0	308.1 292.1 314.8
1960 July *)	3,933.2	2,809.7	2,370.3	439.4	1,123.5	816.0	307.5	1,255.3	702.8	294.9	156.9	100.7	2.4	15.1
Aug.	4,234.3	2,847.2	2,373.8	473.4	1,387.1	879.2	507.9	1,352.7	741.7	276.1	142.6	192.3	7.3	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	29.2
Oct.	4,194.3	3,010.2	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	31.4
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
1961 Jan.	4.856.1	3,380.1	2,773.0	607.1	1,476.0	1,127.4	348.6	1,734.5	1,018.7	356.3	273.3	86.2	6.8	37.9
Feb.	4.049.0	2,694.2	2,256.1	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	3,654.9	2,283.8	1.371.1	2,887.5	2.546.4	341.1	3,917.5	573.9	1,898.9	1.418.0	26.7	3.5	28.2
April	4,292.0	3,055.6	2,564.6	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	2,453.6	460.6	1,418.8	\$55.4	563.4	1.316.1	749.7	349.4	148.3	68.6	3.1	249.0
June	7,293.8	4,108.9	2,581.7	1.526.9	3,184.9	2.836.3	348.6	4,363.5	766.7	1,978.7	1.458.6	159.6	2.6	21.3
Jul v Aug. Sep.	4.713.9 4.747.4 7,272.0	3,241.4 3,153.0 4,127.0	2,635.1 2,605.8 2,610.0	606.3 547.2 1,517.0	1,472.5 1,594.4 3,145.0	1.126.0 1.016.2 2.817.3	346.5 578.2 327.7	1,732.3 1,563.4 4,334.3	910.8 903.4 950.3	400.1 334.9 1,959.5	248.2 135.5 1,401.7	173.2 189.6 22.8	3.6 5.3 2.4	29.8 259.3 25.7 69.2
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	
Nov. ⁶)	4,924.6	3,354.7	2,862.7	492.0	1,569.9	913.8	656.1	1,405.8	981.3	236.3	170.1	18.1	3.5	
Dec. ⁶)	8,512.7	4,710.8	2,883.0	1.827.8	3,801.9	3,394.5	407.4	5,222.3	1,102.2	2,336.4	1,740.0	43.7	1.8	

*) From January 1960 onwards including the Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 33³/s p. c.; 1958/59 to 1961: 35 p. c. — 1) 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- ties	Fe	German deral Railw	187 5		rman Feder Postal Iministratio		
at end of month	Loans ¹)	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. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec.	33.8 183.2 538.0 538.5 538.5 538.5 505.2 0	111111	 200.0 450.0 450.0 450.0	111111	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			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		125.0 125.0 205.0	60.0 60.0 60.0 60.0 60.0 51.4 42.8		637. 660. 758. 1,693. 2,387. 2,938. 3,971. 3,075.
1958 March June Sev. Dec.			450.0 550.0 550.0 550.0		1.381.0 1.293.2 1.474.9 1.539.5	55.4 35.9 35.9 32.0		272.0 287.0 312.0 316.0	552.4 802.4 802.4 1,202.4	316.5 344.5 346.3 350.5	=	285.0 595.0 645.0 795.0	42.8 42.8 34.2 34.2	Ξ	3.355, 3.950, 4,200, 4,819,
1959 March June Sep. Dec.	299.2	 167.5 347.5	750.0 750.0 750.0 750.0	95.0 295.1 300.0 300.0	1,598.5 1,794.1 1,790.8 1,745.6	30.4 30.3 30.3 30.3	10.0 22.9	313.8 310.9 310.0 309.6	1,302.4 1,112.4 1,222.0 1,222.0	354.7 353.1 353.1 351.7	150.0 150.0 220.0 290.0	795.0 1,020.0 1,020.0 1,020.0	34.2 34.2 25.6 25.6		5,424. 5,850. 6,199. 6,755.
1960 March June Sep. Dec.	798.1 800.0 800.0 800.0	350.9 382.3 403.6 468.9	750.0 750.0 750.0 750.0	300.0 300.0 300.0 300.0	1.729.6 1.729.5 1.726.0 1.710.0	30.3 0.3 0.3 0.3	22.9 22.9 22.9 52.9	346.1 345.4 342.3 341.9	1.222.0 1.222.0 1.532.0 1.532.0	344.1 339.7 331.7 330.3	290.0 290.0 300.0 402.5	1,020.0 1,020.0 1,020.0 1,166,4	25.6 	41.3 41.3 41.7 \$2.7	7.270. 7.243. 7.570 7.937.
1961 Jan. Feb. March April May June July Aug.	1,768.6 1,964.2 1,968.2 1,972.1 1,974.3	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	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 1,730.4	0.3 0.3 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	341.9 341.9 338.5 338.5 338.5 338.5 338.5 338.5 338.5 334.7	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	328.5 326.8 323.3 320.1 318.1 316.3 316.1 316.1	417.7 417.7 417.7 417.7 417.7 417.7 417.7 417.7 417.7	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		87.8 87.8 87.8 87.8 87.8 87.8 87.8 87.8	8,748, 9,030, 9,233, 9,340, 9,534, 9,536, 9,787, 9,785, 9,778,
Sep. Oct. Nov. Dec.	1,975.3 1,975.9 1,976.1 1,976.2	468.9 468.9 468.9 468.9	900.0 900.0 900.0 900.0	300.0 300.0 300.0 300.0	1.723.0 1.722.9 1.722.8 1.697.6	0.2 0.2 0.2 0.2	52.9 52.9 52.9 52.9	334.7 334.7 334.7 334.7	2,032.0 2,032.0 2,032.0 2,032.0	316.1 316.1 316.1 308.9	417.7 419.7 490.0 490.0	1,170.0 1,170.0 1,170.0 1,274.6		87.8 91.1 150.0 150.0	9,784, 9,913 9,986

and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	of Equalisation	tion of Burd	ens Fund	
Furnover	Motor			E		ustoms dutions which					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	349.4	4.606.9	(17.2			1		······						
6.820.6	409.5		617.3 828.5	2,159.8	340.1	383.2 425.2	348.6 276.1	496.3 537.5	72.7	:	1 4 7 7 8		 1.4	1950 1951
6,820.6 8,380.6	469.8	5,564.7 5,939,8	1.054.4	2,404.1 2,334.0	431.7 535,3	379.6	331.2	528.9	462.5 589.9	1 807 0	1,623.5 1,374.6 1,488.4 1,598.3			1951
8,865.3	530.7	6.290.7	1.054.4 1,271.8	2.326.2	555.5 513.5	3/9.0	362.1	3 / 8.9	777.9	1.807.9	1,3/1.0	431.9 452.\$	68.9	1952
0.502.0	530.7 598.6	6.362.5	1,486.1	2,303.9	301.5	350.1 374.7	386.0	542.8 554.2	733.8 780.9 1.135.9 1.415.2	2,010.1	1.504.2	112.8		1953
1.117 7	728.1	7.410.7	1.792.5	2.559.7	345.3	378.2	440.5	577.7	/60.9	2,188.3	1.699.5	535.4 615.0	54.6	1954
1,117.7 2,183.5 2,597.8 2,962.6	\$36.9	0 123 7	1 082 7	2.337./	393.3	3/8.2	110.5	2//./	1,135.9	2,401.0	1,099.3		\$6.5	1955
2.507 8	967.1	\$,132.7 \$,704.5	1.982.7 2,030.1	2.781.0	405.2	222.6	483.5	613.6	1.415.2	2,438.0	1.769.1 1.616.3 1.606.0	558.0	110.9	1956
2.062.6	1.082.4	0.130.4	2.093.6	2.932.6	447.9	153.9	561.4	777.8 857.4	1.641.7 1.664.6	2,078.9	1.010.5	354.8	107.8	1957
4,239.0	1.216.3	9,130.4 10,414.8		3.093.4	485.7	162.3	604.9	857.4	1,004.0	2,072.2	1,606.0	348.9	117.3	1958
5.870.8	1,448.1	11,684.2	2,482.3	3,265.4	608.8	161.0 174.2	649.7	914.8 1,012.0	2,145.0 2,641.2	2,339.6 2,023.0	1,719.8	412.3 340.1	207.5 97.5	1959
6,148.3	1,475.2	11,785.2	2.775.0 2.785.7	3,512.9	681.2	174.2	685,6	1,012.0	2,041.2	2,023.0	1,585.4	340.1	97.5	1960 1960 *)
7.862.2	1,1,1,1,2	13,343.4	2,787.7	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
			3,131.3	3,892.8	743.8	177.9	761.5	1,093.9	3,325.1	2,024.3		•••	•••	1961 %
3.096.5	237.8	2,100.3	508.8 500,2	686.7	107.7	36.7	119.1	191.6	404.0	550.7 533.8	433.2	89.5	28.0	1957 1st at 2nd at 3rd at 4th at
3.063.0	247.0	2.082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	2nd qt
3.128.2 3.310.0	237.9	2.205.6	491.4	772.4	106.7 112.1	46.0	161.4	211.5 156.3	431.7	461.8	368.2	68.3	25.3	3rd at
3.310.0	244.4	2.316.1	491.4 \$29.7	769.6	121.4	39.8	149.9	218.4	448.9	461.8 532.5	405.2	101.6	25.7	4th at
3.200.9	263.7	2.122.8	480.5	713.7	120.9		137.2		374.8	507.9	403.7	75.0		1050 144 44
3.090.3	279.3	2.188.8	494.8	745.3	117.2	46.3 24.9	135.2	201.8 244.2	3\$3.5	507.9	406.3		29.2 25.8	1956 150 40
3.217.2	264.8	2.402.8	535.6	\$13.4	110.6	47.7		100.6	383.7	523.5	400.5	91.4	30.9	
3.454.1	274.5	2.402.8 2.416.0	5\$2.7	\$21.0	119.6 128.0	47.4 43.6	169.2 163.2	1 \$0.6 230.9	499.4 407.0	479.9 560.8	374.2 421.7	74.8 107.7	31.4	1958 1st at 2nd at 3rd at 4th at
3,401.5 3,392.6	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
3,392.0	318.2	2.550.7 2.648.1	624.9	\$1\$.0	153.7	35.5	145.5	253.7	472.1	580.6	427,1	110.4	43.1	2nd at
3,589.0	297.9	2.648.1	602.7	\$49.\$	156.7	48.6	188.1	192.9 235.4	568.6	520.8	396.1	98.0	26.7	3rd 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	2nd at 3rd at 4th at
3,845.6	348.7	2,599.3	629.1	811.8	167.8	36,6	154.7	226.4	510.8	540.7	425.6	92.0	23.1	1960 1st ats
3,947.5	367.5	2,855.9 3,076.9	712.5	846.7	169.6	36.8	164.3	279.2 225.3	594.6 742.4	516.9	403.7	86.4	26.7	2nd att 3rd att
4,019.3	374.8	3,076.9	730.0	924.1	168.3	49.0	195.0	225.3	742.4	414.4	403.7 327,5	66.4	20.5	3rd at
4,019.3 4,335.9	384.1	3,253.0	714.1	954.4	183.3	54.2	185.9	292.4	\$16.1	551.0	428.6	95.3	27.1	4th at
4,320,3	421.2	2,961.9	634.6											
4,355.9	425.6	3,206.7	764.7	900.8	190.0	33.9	161.2	247.7	731.0	505.4	418.8	64.9	21.7	1961 1st ati 2nd ati
4,459.4	407.1	3,369.6	764.8		183.9	38.2	173.0	307.6	775.7	505.1	392.0	90.9	22.2	2110.00
4,726.6		3,805.2		1,013.2	179.2	52.8	210.5	234.0	870.0	459.1	370.7	63.8	24.6	3rd att 4th att
			967.2	1,070.3	190.7	53.0	216.9	304.6	948.4	554.7	•••	••••	• • •	4th qt
1.329.5	129.0	1.031.4	246.1	320,5	53.8	14.9	62.6	73.8	246.2	62.4	11.1	32.0	19.3	1960 July*)
1,332.8	117.5	1,027.4	244.1	315.4	57.1	17.3	70.6	73.2	234.9	311.4	299.4	11.5	0.5	Aug.
1,357.0	128.3	1,018.2	239.8	288.2	57.3	- 16.9	61.8	73.8 73.2 78.3	261.3	40.6	17.0	22.9	0.7	Sep.
1,450.4	132.1	1,098.6	243.2	328.9	59.0	15.6	70.1	81.5	284.7	94.1	28.7	47.2	18.2	Oct
1.447.3	120.9	1,038.5	218.1	304.3	61.4	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	15.2 23.3	55.2	118.2	263.2	65.8	30.8	31.8	5.7 3.2	Oct. Nov. Dec.
1.767.1	150.0	989.6	200.1											Lee.
1,299.2	119.3	960.2	233.0	306.7	57.0	10.8	54.8	77.7	262.2	84.3	33.7	31.2	19.4	1961 Jan. Feb. March
1.253.9	152.0	1,012.1	201.5	275.4	63.6	12.1	63.0	71.6	219.1	367.8	359.5	7.1	1.2 1.1	red.
	· ·			318.6	69.4	11.0	43.3	98.4	249.7	53.3	25.6	26.6		March
1.501.2	140.3	1.042.2	283.2	292.6	59.6	12.3	50.1	95.2	232.3	76.2	14.8	42.9	18.5	April
1,396.7 1,458.0	140.2	1.053.2	215.1	304.6	58.7	13.3	62.7	104.8	279.0	378.6	355.1	22.0	1.5	May
	145.2	1,111.3	266.4	-311.3	65.6	12.6	60.2	107.6	264.4	50.2	22.2	25.8	1.5 2.2	Mav June
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		21.8	โปซ
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	30.2 11.0	1.6	Ang
1,463.1	138.3	1,141.6	261.3 274.1	342.1	54.1	18.7	69.7	78,2	289.2	41.0	17.1	22.6	1.3	July Aug. Sep.
1,553.1	151.5	1,230.6										1		0
1,601.4	1,1.,	1,250.8	284.4	358.8	62.6	15.5 15.7	76.1	78.4	337.6	87.1	15.1	52.3	19.7	Oct.
,572.1		1,310.2	328.4 354.4	338.9 372.6	66.3 61.8	15.7 21.8	75.5 65.3	78.4 112.7 113.5	309.0 301.8	394.8 72.8			•••	Oct. Nov.®) Dec.®)
		11210.7	374.4	172.6	618	21.8								Liec °i

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

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

in millions of DM

	Fed	eral Govern	ment		Länder		Fe	ederal Railwa	LYS	Federal Postal Adminis- tration		among which : Money
Position at end of		Treasur	y bonds			Tax		Treasur	y bonds		Total	market
month	Treasury bills	Money- market paper	Ear- marked paper ¹)	Treasury bills	Treasury bonds	credit certifi- cates ²)	Treasury bills	Money- market paper	Ear- marked paper ³)	Treasury bonds		paper (col. 11) 3 less 9
	1	2	3	4	5	6	7	\$	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec.	498.7 608.2 110.6	597.8 751.0	Ξ	260.2 137.8 66.3	2.8 44.9	50.0 163.6 162.0	571.5 642.1 528.3	127.6 149.24) 549.14)	19.5 54.7 51.4	150.0	1,530.3 2,498.3 2,471.1	- 1,510 2,443 2,419
1953 Dec. 1954 Dec. 1955 Dec.	78.7	529.9 400.0	145.0 142.0 138.0	24.3 16.8 30.6	102.4 128.3 89.2	162.0 147.6 193.5 141.1	519.6 551.8 472.1	553.24) 394.7 216.5	86.8 124.7 135.6	295.8 381.1 405.3	2,358.8 1,688.7	2,277
1956 Dec. 1957 Dec.	Ξ	Ξ	94.0	. —	149.5 409.7 661.3	138.0 236.5	432.9 320.8	102.1 538.9	183.0 251.9	500.0 439.8	1,859.7 2,449.2	1,415 1,582 2,197
1958 March June Sep.	Ξ	Ξ	=	=	597.3 461.9 397.2	251.7 - 248.1 233.8	374.9 384.2 374.2	589.9 517.6 546.1	302.5 289.2 344.2	439.3 385.8 360.4	2.555.6 2.286.8 2.255.9	2.253 1.997 1.911
Dec. 1959 March June		=	1		311.1 308.9 250.4	234.5 261.7 269.3	398.6 121.3 350.3	590.0 556.8 533.8	382.4 408.1 420.2	300.0 244.6 196.9	2.216.6 1.901.4 2.020.9	1.834
Sep. Dec.	425.5 65.2	167.5 230.6	Ξ	Ξ	1 \$9.1 163.7	277.9 256.0	101.8 296.8	489.0 445.0	427.0 429.3	212.8 269.9	2,290.6 2,156.5	1.863
1960 March June Sep. Dec.	22.1 20.0	756.1 814.8 820.3 880.8		Ē	158.2 122.9 116.1 105.5	261.7 214.4 181.9 164.2	180.9 285.0 98.8 199.4	475.0 530.0 480.4 445.0	434.5 444.9 454.8 441.5	266.0 220.3 275.6 192.2	2,554.5 2,652.3 2,427.9 2,428.6	2,120 2,207 1,973 1,987
1961 Jan. Feb. March April May		880.8 880.8 740.9 740.9 740.9	1111		105.5 105.5 105.2 75.2 75.2	160.2 161.2 160.6 160.4 156.6	134.8 88.4 133.9 192.5 247.1	427.0 415.0 411.9 368.3 363.4	450.5 443.2 409.8 417.0 417.0	161.6 156.3 150.4 149.9 179.9	2,320.4 2,250.4 2,112.7 2,104.2 2,180.1	1.869 1.807 1.702 1.687 1.763
June July Aug.	-	683.7 608.7 593.7	-	=	75.2 56.7 46.7	154.9 145.6 130.3	204.6 141.3 91.6	355.9 359.0 471.0	424.9 424.9 428.5	195.7 195.5 225.5	2.094.9 1.931.7 1.987.3	1.670
Sep. Oct. Nov.		513.7 492.8 489.7	=	Ξ	46.7 46.7 36.7	110.0 107.2 104.5	100.0 112.8 170.5	583.4 590.0 569.9	447.5 467.3 504.8	300.4 309.3 279.3	2.101.7 2.126.1 2.155.4	1.558 1.654 1.658 1.650
Dec.	4 = 1	407.6	· · <u> </u>	_	33.7	99.9	182.4	590.0	520.7	264.3	2,098.6	1,577

) Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — *) Land of Bavarla; moneover, up to 31 March 1955, also Berlin debt certificates. — *) To provide security for investment credits. — *) Including non-interest-bearing Treasury bonds special series "5" (resulting from the temporary conversion of bonds).

5. Federal Finances on a Cash Basis *)

in millions of DM

					in milli	ions of DM				
							Finan	cing		Surplus (+) or deficit ().
•	Peri	ođ	Cash income	Cash outgo	Cash surplus (+) or deficit ()	Increase (+)	or decrease (—) in credit market	Amounts credited in respect	Balance of settlements with Equalisation	cumulative from beginning of fiscal
		1				resources	indebtedness ⁵)	of coinage	of Burdens Fund ¹)	year
	Fiscal Yo 1950/51 1951/52 1952/53	ears	16.088 20.422	16.757 19.696	- 619 - 669 + 726	+ 178 - 198 + 1.237	+ 921 ²) + 132 ²) + 200	234 312	=	
	1953/54 1954/55 1955/56 1956/57 1957/58 1958/59 1959/60		21,958 23,532 26,690 28,625 29,836 31,534 34,981	20,283 22,375 23,867 28,404 32,612 34,461 37,578	$\begin{array}{r} + & 726 \\ + & 1.675 \\ + & 1.157 \\ + & 2.823 \\ + & 221 \\ - & 2.776 \\ - & 2.927 \\ - & 2.597 \end{array}$	$\begin{array}{r} + 1,454 \\ + 1,045 \\ + 2,441 \\ + 79 \\ - 3,084 \\ - 2,788 \\ - 143 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	84 35 36 86 76 79 98	$ \begin{array}{c} - \\ - \\ + \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ -$	$\begin{array}{r} + 1.157 \\ + 2.823 \\ + 221 \\ - 2.776 \\ - 2.927 \\ - 2.597 \end{array}$
		oril/Dec.)	30,361 43,651	30.791 43.327	-430 + 324	$\frac{-222}{+77}$	+ 125 - 348	70 94	- 13 - 7	- 430 + 324 - 551
·	1951/52	2nd atr. 3rd atr. 4th atr.	3.104 3.832 4.579 4.573 4.565	3,655 4,005 4,303 4,794 4,532	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	-204 + 1 + 335 330 + 237	$ \begin{array}{r} + & 187 \\ + & 72 \\ + & 26 \\ - & 152 \\ + & 99 \end{array} $	114 69 8 43 105		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
	1952/53 1953/54	2nd atr. 3rd atr. 4th atr.	5,195 5,517 5,145 5,168	4,684 5,313 5,167 5,462	+ 511 + 204 - 22 - 294	+ 476 + 61 + 463 - 254	- 133 - 210 + 443 + 4	98 67 42 36	=	$ \begin{array}{c} + 544 \\ + 748 \\ + 726 \\ - 294 \\ + 687 \end{array} $
		2nd atr. 3rd atr. 4th atr.	5,645 ⁴) 5,667 ⁴) 5,478 ⁴)	4,664 4,810 5,347	+ 981 + 857 + 131	+ 930 + 743 + 34	-77 -124 -107	26 12 10		+ 1.544 + 1.675
	1954/55	2nd atr. 3rd atr. 4th atr.	5,363 5,891 6,305 5,973	4,909 5,729 ⁵) 5,678 6,059	+ 454 + 162 + 627 - 86 + 246	+ 434 + 166 + 634 - 188	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	12 9 8 6 4	=	$ \begin{array}{r} + 454 \\ + 616 \\ + 1,243 \\ + 1,157 \\ + 246 \end{array} $
	1955/56	2nd atr. 3rd atr. 4th atr.	5,993 6,710 7,000 6,987 6,990	5,747 5,895 6,014 6,211 6,318	$ \begin{array}{r} + & 246 \\ + & 815 \\ + & 986 \\ + & 776 \\ + & 672 \end{array} $	$ \begin{array}{r} & 111 \\ + & 825 \\ + & 988 \\ + & 739 \\ + & 628 \\ \end{array} $	-6 - 51 - 54	10 8 14 16	$\begin{vmatrix} - \\ - \\ - \\ + & 6 \\ + & 14 \end{vmatrix}$	+ 1.061 + 2.047 + 2.823 + 672
	1930/37	2nd atr. 3rd atr. 4th atr.	7,145 7,248 7,242	6,875 7,836 7,375	+ 672 + 270 - 588 - 133	+ 628 + 220 - 556 - 213	56 11 96	20 35 15	+ 14 - 8 - 1	+ 942 + 354 + 221
	1957/58		7,102 7,207 7,871 7,656	7,855 8,410 8,221 8,126	753 1,203 350 470	721 1,211 701 451	0 400 	16 23 30 7	$ \begin{array}{r} - & 16 \\ + & 31 \\ - & 19 \\ - & 12 \\ \end{array} $	$ \begin{array}{r} - 753 \\ - 1.956 \\ - 2.306 \\ - 2.776 \\ \end{array} $
		1st atr. 2nd atr. 3rd atr. 4th atr.	7,617 7,837 8,201 7,879	7.486 7.744 8.172 11.059	+ 131 + 93 + 29 - 3.180	+ 140 + 111 + 46 - 3,085		9 12 49 9 10	$ \begin{array}{r} + & 0 \\ - & 6 \\ + & 32 \\ - & 86 \\ + & 66 \end{array} $	$ \begin{array}{r} + 131 \\ + 224 \\ + 253 \\ - 2.927 \\ - 737 \\ \end{array} $
		1st atr. 2nd atr. 3rd atr. 4th atr.	8,198 8,771 9,081 8,931 9,558	8,935 9,388 9,396 9,859 9,029	$ \begin{array}{r}$	$\begin{array}{rrrr} & 257 \\ + & 133 \\ & 37 \\ + & 18 \\ + & 449 \end{array}$	+ 536 + 717 + 260 + 915 - 90	10 38 27 23 15	+ 66 + 5 + 9 - 8 + 5 + 7	$ \begin{array}{r} - 1.354 \\ - 1.669 \\ - 2.597 \\ + 529 \\ \end{array} $
	1960 1961	Apr./June July/Sep. Oct./Dec. 1st qtr.	10,021 10,782 10,426	9.717 12.045 8.611	+ 304 - 1.263 + 1.815	+ 323 - 994 + 1,598	+ 9 + 206 - 218	17 38 24	- 25 + 23	$ \begin{array}{r} + 833 \\ - 430 \\ + 1.815 \\ + 1.845 \end{array} $
		2nd atr. 3rd atr. 4th atr.	10,440 10,915 11,870	10,410 11,249 13,057	+ 30 - 334 - 1,187	+ 60 486 1,095	+ 4 - 188 + 54	19 25 26	-7 -11 -12	+ 1.511 + 324
	1959/60	Mav Iune July	2,683 2,440 3,075 2,877 2,663	2,931 2,806 3,198 3,734 2,844	$ \begin{array}{r} & 248 \\ & 366 \\ & 123 \\ & 857 \\ & 181 \\ \end{array} $	$ \begin{array}{r} - & 231 \\ + & 6 \\ - & 32 \\ + & 52 \\ + & 49 \\ \end{array} $	$\begin{array}{c c} + & 59 \\ + & 349 \\ + & 128 \\ + & 870 \\ + & 221 \end{array}$	1 2 7 29 2 7	$ \begin{array}{r} + & 43 \\ - & 21 \\ + & 44 \\ - & 10 \\ - & 7 \end{array} $	$\begin{array}{rrrr} & 248 \\ & 614 \\ & 737 \\ & 1.594 \\ & 1.775 \end{array}$
		Aug. Sep. Oct. Nov. Dec.	3,231 2,879 2,642 3,560	2,810 2,901 2,829 3,666	+ 421 22 187 105	$\begin{array}{c} + & 32 \\ + & 250 \\ - & 27 \end{array}$	-374 + 260 + 128 128	14 8 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} - 1.354 \\ - 1.376 \\ - 1.563 \\ - 1.669 \\ - 1.468 \end{array} $
		lan. Feb. March	3,203 2,342 3,386	3,002 3,167 3,690	+ 201 - 825 - 304	$\begin{array}{r}260 \\ + 508 \\503 \\ + 13 \end{array}$	+ 308 + 284 + 324	8 6 9	$\frac{-32}{+15}$	2.293 2.597
	1960	April Mav Iune Iulv	2,889 2,922 3,747 3,077	2,927 2,847 3,255 3,275	- 38 + 75 + 492 - 198	$ \begin{array}{r} 180 \\ + 271 \\ + 358 \\ - 281 \\ - 153 \end{array} $	$ \begin{array}{r} - & 139 \\ + & 150 \\ - & - & 101 \\ - & 61 \\ + & 2 \\ \end{array} $	735	$ \begin{array}{r} + & 10 \\ - & 43 \\ + & 38 \\ + & 25 \\ + & 9 \end{array} $	$ \begin{array}{r} - 38 \\ + 37 \\ + 529 \\ + 331 \\ + 180 \\ \end{array} $
	-	Aug. Sep. Oct. Nov. Dec.	3,025 3,919 3,440 2,997 4,345	3,176 3,266 3,027 3,618 5,400	$ \begin{array}{r} 151 \\ + 653 \\ + 413 \\ 621 \\ 1.055 \end{array} $	$\begin{array}{r} - & 180 \\ + & 271 \\ + & 358 \\ - & 281 \\ - & 153 \\ + & 757 \\ + & 556 \\ - & 570 \\ - & 980 \end{array}$	$ \begin{array}{c c} - & 101 \\ - & 61 \\ + & 2 \\ + & 68 \\ + & 120 \\ + & 8 \\ + & 78 \\ \end{array} $	9 10 12 16	$ \begin{array}{r} - & 27 \\ - & 13 \\ - & 31 \\ + & 19 \end{array} $	+ 833 + 1,246 + 625 - 430
	1961	lan. Feb. March	3,547 2,715 4,164	2.715 2.752 3.144	+ 832 - 37 + 1.020	$ \begin{array}{r} + & 750 \\ - & 22 \\ + & 870 \\ + & 58 \\ + & 125 \end{array} $	$ \begin{array}{c c} - & 78 \\ - & 140 \\ + & 62 \end{array} $	8 7 9 7	+ 12 - 8 + 19 - 23	$ \begin{array}{r} + & 832 \\ + & 795 \\ + & 1.815 \\ + & 1.781 \\ \end{array} $
		April Mav June	3,203 3,200 4,037	3,237 3,104 4,069 3,717	$ \begin{array}{r} - 34 \\ + 96 \\ - 32 \\ - 356 \\ \end{array} $	$ \begin{array}{r} + & 58 \\ + & 125 \\ - & 123 \\ - & 416 \end{array} $	+ 62 - 58 - 82	7 5 5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 1,877 + 1,845 + 1,489
		July Aug. Sep. Oct. Nov.	3,361 3,268 4,286 - 3,530 3,549	3,912 3,620 3,740 3,943	- 644 + 666 - 210 - 394	$ \begin{array}{r} & 604 \\ + & 534 \\ - & 230 \\ - & 379 \\ \end{array} $	- 22 - 84 - 20 - 2	11 9 4 12	$ \begin{array}{r} - & 51 \\ + & 57 \\ + & 4 \\ - & 5 \\ - & 11 \\ \end{array} $	$ \begin{array}{r} + & 845 \\ + & 1,511 \\ + & 1,301 \\ + & 907 \\ + & 324 \end{array} $
-	fact onl Governm and out- and outg are enter eliminate	y pass throu ent. — From payments fro to deviate fro red in the bu ed from the i	4.791 former publica gh the Federal 6 July 1959 on m, the Federal m the results dgetary account ncome, and the Engelieve	budget, are in wards including accounts at the of the Federal but at the time expenditure on Fundame Levie	no longer recoi g the Saarland. ne Deutsche Bun Government's f me of the actua n debt redempti es through the	rded under out — The cash to ndesbank (exclu- inancial statistic l receipt or ou- ion (including) account of the l	financed out of s payments or fur ansactions record ding counterpart rs primarily becau t-payment, and epurchase of bon ederal Chief Casi	led in this tab accounts and S use they are no because the i ds) from the o b Office (Bundo	ank credits, whi ng purposes of le concern in-p FEG accounts). bt recorded at th neurring of del butgo. — ¹) Re schauptkasse). —	ch in actual the Federal ayments on, Cash income he time they ot has been sulting from - ⁵ DM 124
	million of from dra deficit, f in Augus repurchas	out of total wing on cash rom repaymen st, DM 41 m se of the loa	borrowings were resources and t of the amoun	not used for from the increa t mentioned in	financing the ca se in credit ma footnote "). — Illion in Decem	rket indebtedne) Including ci her, and DM 3	or covering defici ss, DM 106 mill edits taken from million in Mare —) Except de	ts on the count ion were avail the E.R.P. Sp	ecial Fund: DA ling DM 255 mi	ing the cash 50 million llion for the

6. The Federal Government's Indebtedness

in millions of DM

				lebtedness to oth public authorities		Equ	ualisation claim	1 ¹)		
Position at end of month	Total	Credit market indebtedness (for break-		Social	Other		of which, for of open-ma convert	rket policy	4% commu- tation debt of 1957 and 4% compen-	Foreig debt 2)
		down see Table 7)	Total	insurance institutions	public authorities	Total	Treasury bills	Non- interest- bearing Treasury bonds	sation debt of 1959 2)	
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 March June	18.254.2 18.228.6 17.974.9 20.083.4 20.106.2 20.378.6	1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 390.8 483.2 609.2	300.0 100.0 	742.5 967.3 959.3 948.9 1,012.9 1,011.3 1,005.6	300.0 100.0 219.4 — — —	6,212.7 6,880.4 7,821.5 7,867.8 8,005.1 8,129.3 8,081.9 10,698.2 10,618.4 10,714.3	264.0 366.2 292.5 294.2 299.1	784.3 1.062.9 3.949.1 5.237.7 5.906.6		7,745. 8,078. 8,055. 7,981. 7,993. 7,981.
Sep. Dec. 1959 March June Sep. Dec.	20.461.6 20.707.9 20.936.1 20.666.9 21.858.4 22.146.0	661.7 661.7 1.197.6 2.427.7 2.722.8	1,004.0 998.0 996.4 990.3 988.6 982.4	1,004.0 998.0 996.4 990.3 988.6 982.4		10.767.0 10.856.0 10.924.0 10.967.0 11.057.0 11.061.0	494,5 364,4 427,3 359,8 341,6 439,3	6,181.1 4,050.1 4,452.2 4,672.8 4,019.8 2,606.2	237.2 394.2 572.6 642.8 667.7 684.6	7,791. 7,798. 7,781. 6,869. 6,717. 6,695.
1960 March June Sev. Dec.	23,115.5 23,276.4 23,575.9 23,894.3	3.675.0 3.672.6 3.686.0 3.939.9	980.6 1,149.3 1,147.4 1,139.5	980.6 1,149.3 1,147.4 1,139.5		11,109.0 11,116.0 11,172.0 11,164.0	417.7 624.3 628.8 967.9	2,929.0 3,045.6 4,157.4 4,235.1	691.1 714.1 744.3 794.9	6,659. 6,624. 6,826. 6,856.
1961 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	24.371.1 24.555.3 25.415.9	4.725.0 4.784.3 4.687.9 5.103.1 5.365.0 5.347.2 6.275.3 6.254.4 6.282.3 5.940.2 6.016.7	1.137.6 1.129.6 1.127.6	1.137.6 		11,164.0 11,166.0 11,175.0 11,175.0 11,175.0 11,167.0 11,167.0 11,167.0 11,185.0 11,185.0 11,185.0 11,185.0	722.0 1.064.5 908.2 841.5 704.9 777.8 772.8 1.378.3 2.025.3 1.553.7 1.208.0	4.422.3 5.092.5 5.215.0 5.090.8 5.008.2 5.008.5 5.090.1 4.886.5 4.732.4 4.469.9 4.294.2 4.083.8	835.8 	6,534. 6,053. 5,977.

7. The Federal Government's Credit Market Indebtedness

in millions of DM

	To	tal 1)		edits e Bundesbank		Credits of			Non-inter-	Medium- term	Bonded loans 1)	Develo
Position at end	including	excluding	for	for pay- ments to	Recon-	Deutsche	Equalisa-	Treasury bills	est-bearing Treasury	notes (Kassen-	and Premium	ment aid
of month	developme	ts (col. 4) and nt aid loan . 12)	overall budget *)	international institu- tions 3)	struction Loan Corporation	Landes- renten- bank	tion of Burdens Fund		bonds 4)	obliga- tionen)	Treasury bonds	loan
_	1	2	3	4	5	6	7	*	9	10 .	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec.	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 — — — —					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	
1958 March June Sep. Dec.	483.2 609.2 661.7 661.7			483.2 609.2 661.7 661.7	=							
1959 March June Sev. Dec.	661.7 1.197.6 2.427.7 2.722.8	535.9 1,252.5 1,512.1	535,9 57,0 ⁶) 244,9	661.7 661.7 1,175.2 1,210.7	325.0 325.0		110.0	425.5	 167.5 230.6	167.5 347.5	298.9	
1960 March June Sep. Dec.	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	1,247.5 1,335.7 1,339.9 1,387.2	325.0 325.0 325.0 325.0 325.0		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	
1961 Jan. Feb. March April Mav Iune July Aug. Sep. Oct. Dec.	4.725.0 4.784.3 4.687.9 5.103.1 5.418.7 5.365.0 5.347.2 6.275.3 6.225.4 6.282.3 5.940.2 6.016.7	2,474 2,474.7 2,334.8 2,396.8 2,339.1 2,257.4 2,235.3 2,151.4 2,130.7 2,128.4 2,204.8	160.1	1,455.4 1,481.7 1,495.2*) 1,737.7 1,857.7 1,917.7 2,865.7 2,927.7 2,635.7 2,635.7	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0				880.8 880.8 740.9 740.9 683.7 608.7 593.7 513.7 492.8 489.7 407.6	468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9	800.0 800.0 800.0 799.5 792.8 785.7 781.8 782.0 782.8 781.2	794. 827. 857. 968. 1,164. 1,168. 1,172. 1,174. 1,175. 1,175. 1,176. 1,176.

8. Indebtedness of the Länder

except indebtedness towards other public authorities

in millions of DM

				Indeb	tedness insid	e the countr	y					
					Post-G	Currency-Refe	orm indebte	dness				Total
Position at end of month	Total indebted- ness inside the country	Liabilities in respect of equali- sation claims 1)	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 ⁹)	Other credit market indebted- ness 4)	Foreign debt	indebte ness (includi foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec.	12,738.8 13,154.3 13,537.1 13,993.0 14,299.5 14,743.4 14,867.5	12,107.2 12,375.0 12,481.0 12,563.2 12,540.1 12,564.3 12,486.9	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6	168.6 168.0 50.3 41.6 60.8 205.8 101.8	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5 409.7	50.0 163.6 162.0 147.6 193.5 141.1 138.0	15.0 229.3 255.0 250.1 237.4 29.3	5.8 313.0 619.0 744.7 931.8	150.0 250.0 440.0 520.0 530.0 670.0 770.0	17 8.8 179.2 183.6	14.478 14.922 15.051
1957 March June Sep. Dec. 1958 March June Sep. Dec.	12,523.4 12,688.2 12,798.2 13,060.2 13,552.0 13,305.8 13,539.1 13,803.5	9,934.8 9,903.5 9,880.7 9,835.3 9,839.0 9,675.0 9,675.0 9,675.0	2.588.6 2.784.7 2.917.5 3.224.9 3.713.0 3.630.8 3.864.1 4.189.5	24.7 34.5 61.5 83.8 46.0 52.0 30.0 69.1	25.0 	460.7 592.9 614.9 661.3 597.3 461.9 397.2 311.1	160.7 198.1 209.9 236.5 251.7 248.1 233.8 234.5	29.3 56.1 56.1 55.4 55.4 35.9 35.9 32.0	1.058.2 1.033.1 1.045.1 1.137.9 1.327.6 1.242.9 1.447.2 1.512.8	\$30.0 \$70.0 930.0 1.050.0 1.435.0 1.590.0 1.720.0 2.030.0	204.5 187.4 183.2 183.1 180.6 180.3 179.6 179.3	12,727 12,875 12,981 13,243 13,732 13,486 13,718 13,982
1959 March June Sep. Dec.	13.972.1 14.173.4 14.134.7 14.019.9	9.614.0 9.559.0 9.559.0 9.499.0	4.358.1 4.614.4 4.575.7 4.520.9	4.0 15.8 3.7		308.9 250.4 189.1 163.7	261.7 269.3 277.9 256.0	30.4 30.3 40.3 53.2	1.573.1 1.768.6 1.764.7 1.683.0	2.180.0 2.280.0 2.300.0 2.365.0	165.7 165.7 165.4 164.8	14.137 14.339 14.300 14.184
1960 March June Sep. Dec.	12,966.2 13,889.0 13,819.5 13,735.8	9,499.0 9,44 8. 0 9,448.0 9,388.0	4.467.2 4.441.0 4.371.5 4.347.8	Ξ		158.2 122.9 116.1 105.5	261.7 214.4 181.9 164.2	53.2 23.2 23.2 53.2	1.659.1 1.655.5 1.650.3 1.644.9	2.335.0 2.425.0 2.400.0 2.380.0	162.5 161.6 160.6 164.8	14.128 14.050 13.980 13.900
1 961 March June Sep. Dec.	13,735,5 13,533,5 13,320.0 13,082,3	9,388.0 9,332.0 9,332.0 9,265.0	4.347.5 4.201.5 3.988.0 3.817.3 ^p)	<u> </u>	=	105.2 75.2 46.7 33.7	160.6 154.9 110.0 99.9	53.2 53.1 53.1 53.1	1.668.5 1,663.3 1,658.2 1,627.6	2,360.0 2,255.0 2,120.0 2,000.0 ^p)	157.2 156.9 156.1	13.892 13.690 13,476

(1) 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. — *) Including Berlin debt certificates. — *) Contrary to the data in Table VI 3, excluding bonds in the issuers' own portfolios. — *) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — P) Provisional.

9. Tax Revenue of Local Authorities (including Hamburg, Bremen, and Berlin)

in millions of DM

		Tax on	Land and Bu	uldings		Trade Tax		B	0	Other	D	
Period	Total	Total	Land and Buildings Tax A ¹)	Land and Buildings Tax B ²)	Total	Trade Tax ³)	Tax based on total of wages paid	Beverages Tax	Cinema Tax	Enter- tainment Taxes	Dog Tax	Other taxes 4
1950	2,696.6	1,169.8	•		1,246.1	1,041.5	204.7	58.2	91.1	29.7	40.3	61.2
1951	3,512.2	1,221.9	•	•	1,963.1	1,705.2	257.8	71.0	105.7	31.7	44.9	73.9
1952	4,216.2	1,225.3	306.5	918.8	2,623.0	2,309.8	313.2	82.9	118.6	34.9	47.2	84.
1953	4,764.1	1,274.3	317.2	957.1	3.097.2	2,747.8	349.4	88,7	129.7	35,9	48.5	89.9
1954 1955	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	102.9
1956	6,114.5	1,376.3 1,404.5	334.7 339.1	1,041.6 1,065.4	3.726.4 4.222.6	3,288.4	438.0	99.8	140.8	42.6	49.8	125.
1957	7.011.0	1,456.2	349.7	1,106.5	5,047.0	3,726.2 4,503.9	496.3 543.1	98.6 105.6	150.8 152.5	47.4	49.5	141.
1958	7,306.2	1,521.1	359.2	1,161.9	5,260.7	4,680.3	580.5	110.1	152.5	54.1	48.8	146. 163.
1959	8,598.4	1,595.3	370.4	1,224.9	6,467.7	5,864.5	603.2	118.2	118.9	62.8	49.4 47.7	187.
1960 ^B)	9,636.5	1,630.6	377.7	1,252,9	7.433.4	6,780.4	653.0	124.0	105.7	66.8	45.8	230.
1956 1st qtr.	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 qtr.	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 qtr.	1.657.7	374.5	95.1	279.4	1,153.6	1,019.6	134.0	26.3	42.6	15.8	9.4	35.
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. 4th atr.	1.765.0	362.3	86.4	275.9	1.277.4	1,138.3	139.1	27.1	34.7	12.8	11.8	38
	1,834.4	374.3	93.1	281.2	1,332.6	1.192.6	140.0	26.4	39.0	12.7	10.5	38.
1958 1st atr.	1,705.4	391.3	98.6	292.7	1,180.7	1.035.4	145.3	28.3	40.3	16.6	9.7	38.
2nd atr.	1,715.9	360,1	77.2	282,9	1,224.2	1,086.0	138.2	26.4	35.8	13.8	17.6	38.
3rd atr. 4th atr.	1,789.3 2.095.6	375.9 393.8	86.4	289.5	1,286.1	1,137.8	148.3	27.7	31.5	13.5	11.7	42.
			97.0	296.8	1.569.7	1,421.0	148.7	27.7	35.0	14.7	10.4	44.
1959 1st atr. 2nd atr.	2.027.4 2.081.9	409.2 383.1	99.6	309,6	1.484.6	1,333.2	151.4	30.0	32.9	18.4	8.8	43.
3rd etr.	2,143.1	393.8	81.9 89.7	301.2 304.1	1,566.4 1,616.5	1,421.5 1,465.1	144.9	28.2	30.0	15.1	17.6	41.
4th gtr.	2,346.0	409.2	99.2	310.0	1,800.2	1,644.7	151.4 155.5	30.1 29.9	26.5 29.5	14.3 15.0	11.3	50. 52.
1960 1st qtr.5)	2,170.4	414.2	101.0	313.2	1,610.4						10.0	
2nd atr.	2,325.2	384.3	80.3	304.0	1,800,8	1,448.5 1,645.5	161.9 155.3	31.2 30.3	30.6 25.9	19.6	9.0	55.
3rd atr.	2.478.8	407.1	92.3	314.8	1,928.4	1,761.4	167.0	31.3	25.9	15.7 15.7	16.2	52
4th gtr.	2,662.1	425.0	104.1	320.9	2,093.8	1.925.0	168.8	31.2	24.3	15.8	11.2 9.4	60. 62.
1961 1st atr.	2,506.3	418.2 9	93.8	324.3	1,937.4	1.755.0	182.4	32.6				
2nd atr.	2,620,4	409.8	91.9	317.8	2,060.0	1,889.2	182.4	32.6	23.6 22.5	19.6	13.8	61.
. 3rd atr.	2,659,1	439.4	100.4	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.1 15.8	12.6 10.4	69 75

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

in millions of DM

		1955	1956	1957	1958	1959	1960	1	1961		1960
Group of countries, or country	,	1999		1	otel			November	December ^p)	Jan./Nov.	Jan./Nov.
, <u>, , , , , , , , , , , , , , , ,</u>					/	Í		INOVEMBET	December*)	Jan./Ivov.	Jan./1900
All Countries	Imports	24,472,4	27,963.9	31,696.9	31,133.1	35,823.2	42.722.6	3,833.2	4,225.0	40,136.0	38,521.4
All Countries	Exports	25,716.8	30,861.0	35,968.0	36,998.0	41,183.9	47,946.1	4,241.6	4,729.0	46,249.3	42,904.
	Balance	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 408.4	+ 504.0	+ 6,113.3	+ 4,382.7
I. EMA Countries ¹)	Imports	16,000.4	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		26,023.2 34,145.9	24,741.3
	Exports Balance	19,132.2 + 3,131.8	+ 5,393.7	+ 6,950.6	+ 6,702.6	+ 5,503.8	+ 7,217.5	+ 575.5		+ 8,122.7	30,930.1
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		13,110.7	12.087.
A. LLC Countries	Exports	7,592.6	9,310.7	10,757.0	10,356.0	11,719.8	14,408.2	· 1,375,5	•••	14,999.9	12,995.3
of which:	Balance	+ 868.6	+ 2,324.8	+ 2,952.5	+ 2,029.5	+ 971.3	+ 1,168.3	+ 131.3		+ 1,889.2	+ 908.:
Belgium-Luxemburg	Imports Exports	1,384.6 1,732.9	1,343.3 2,105.7	1,315.5 2,414.7	1,409.9 2,452.9	1,776.3 2,489.2	2,441.4 2,889.7	211.0 262.9		2,131.2 2,972.9	2,238.6
	Balance	+ 348.3	+ 762.4	+ 1,099.2	+ 1,043.0	+ 712.9	+ 448.3	+ 51.9		+ 841.7	+ 384.5
France ²)	Imports	2,118.3	2,021.8	2,278.2	2,361.6	3,251.8	3,997.9	391.7		4,191.1	3,636.
Tunce)	Exports	1,820.4	2,457.1	2,842.5	2,801.4	3,307.4	4,202.1	389.7		4,362.7	3,815.8
	Balance	- 297.9	+ 435.3	+ 564.3	+ 439.8	+ 55.6	+ 204.2	- 2.0		+ 171.6	+ 179.7
Italy	Imports Exports	1,043.5 1,433.8	1,222.9	1,552.8 1,999.5	1,697.5 1.853.4	2,181.9 2,201.6	2,631.3 2,846.5	277.8 300.7		2,800.2 3,040.8	2,431.2
	Balance	+ 390.3	+ 433.2	+ 446.7	+ 155.9	+ 19.7	+ 215.2	+ 22.9	••••	+ 240.6	+ 108.7
Netherlands	Imports	1,770.3	2,002.0	2,257.6	2,500.2	3,124.4	3,637.7	315.5		3,441,4	3,309.1
	Exports	2,422.1	2,875.7	3,245.6	2,994.8	3,465.0	4,209.6	398.4	•••	4,342.7	3,782.
Associated countries and	Balance	+ 651.8	+ \$73.7	+ 988.0	+ 494.6	+ 340.6	+ 571.9	+ 82.9		+ 901.3	+ 473.0
territories	Imports Exports	407.3 183.4	395.9 216.1	400.4 254.7	357.3 253.5	414.1 256.6	531.6 260.3	48.2 23.8		546.8 280.8	472.1 234.4
	Balance	- 223.9	179.8	- 145.7	- 103.8	- 157.5	- 271.3	- 24.4		- 266.0	- 237.5
B. EFTA countries	Imports	5,377.1	6,266.7	6,790.2	7,373.1	\$,320.3	9,533.4	848.1	•••	8,870.9	8,622.9
	Exports	8,062.1	9,431.0	10,621.4	11,070.8	12,176.9	14,854.9	1,279.8		14,425.8	13,309.4
of which:	Balance	+ 2,685.0	+ 3,164.3	.+ 3,831.2	+ 3,697.7	+ 3,856.6	+ 5,321.5	+ 431.7		+ 5,554.9	+ 4.686.5
Denmark	Imports Exports	723.0 687.3	\$44.1 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		1,042.2 1,511.0	1,054. 1,466.
,	Balance	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 488.5	+ 39.8	•••	+ 468.8	+ 412.3
Finland	Imports	363.0	327.1	354.6	385.4	421.9	525.1	60.1		561.1	469.2
	Exports Balance	311.2	426.5	421.1	485.4	609.9 + 188.0	\$29.4 + 304.3	78.6		838.8	739.4 + 270.2
								1			
United Kingdom	Imports Exports	865.8 1,025.9	1,146.7 1,257.2	1,135.3 1,406.7	1,360.7 1,460.2	-1,630.4 1,661.4	1,956.4 2,146.8	162.1 159.5		1,784.4 1,899.9	1,784.0
	Balance	+ 160.1	+ 110.5	+ 271.4	+ 99.5	+ 31.0	+ 190.4	- 2.6		+ 115.5	+ 172.1
Norway	Imports	347.7	437.7	453.2	479.9	516.0	543.0	37.3		499.1	494.8
	Exports Balance	598.5 + 250.8	827.9	853.3 + 400.1	1,066.3	1,034.8	1,168.7	76.5 + 39.2		1,152.2 + 653.1	1,058.9
											· ·
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	•••	1,138.9 2,430.3	1,044.9 2,164.3
	Balance	+ 662.2	+ 636.0	+ \$59.0	+ 931.4	+ 962.5	+ 1,291.5	+ 108.0		+ 1,291.4	+ 1,119.8
Portugal	Imports	103.7	107.2	94.3	110.1	124.4	155.1	10.7		112.8	141.0
	Exports Balance	243.5	305.2	351.5	350.2	342.1	449.5	32.6	 	399.4	403.0 + 262.0
6 1	Imports	1,103.4	1,275.5	1,486.3	1,410.8	1,532.9	1,803.6	163.6		1,736.4	1,624.0
Sweden	Exports	1,779.3	1,956.4	2,168.7	2,265.9	2,284.9	2,593.1	219.8		2,377.3	2,346.6
	Balance	+ 675.9	+ 680.9	+ 682.4	+ \$55.1	+ 752.0	+ 789.5	+ 56.2		+ 640.9	+ 722.6
Switzerland	Imports	846.3	958.6	1,041.6	1,167.3	1,431.9	1,626.8	153.0		1,445.0	1,457.8
	Exports Balance	1,525.5	1,871.6	2,206.4	2,062.2	2,408.3	2,991.1 + 1,364.3	<u>306.5</u> + 153.5	· · · · ·	3,286.1	$\frac{2,677.7}{ +1,219.9}$
Overseas territories	Imports	327.3	389.3	416.7	500.8	478.1	616.8	47.3		551.0	553.
Overseas territories	Exports	331.8	348.2	396.9	423.8	459.6	589.7	44.5		530.8	497.1
	Balance	+ 4.5	41.1	- 19.8	- 77.0	- 18.5	27.1	- 2.8		- 20.2	- 56.4
C. Other EMA countries	Imports Emports	3,899.3	4,065.8	4,338.2	3,732.0	4,154.2 4,830.1	4,483.2 5,210.9	393.9 406.4		4,041.6 4,720.2	4,031.1
	Exports Balance	3,477.5	3,970.4	4,505.1 + 166.9	4,707.4	+ 675.9	+ 727.7	+ 12.5		+ 678.6	4,626.1
of which: Greece	Imports	189.4	215.7	252,4	229.7	225.1	215.1	22.5		223.8	192.3
	Exports	251.2	335.9	415.2	467.1	404.8	404.2	38.1	•••	453.8	361.3
,	Balance	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 189.1	+ 15.6		+ 230.0	+ 168.0
Spain	Imports Exports	395.1 367.1	429.2 446.7	457.2 399.2	492.1 426.9	480.6 387.8	644.2 398.0	68.8 44.4		606.8 520.7	561.3 338.3
	Balance	- 28.0	+ 17.5	- 58.0	- 65.2	92.8	- 246.2	- 24.4	•••	- 86.1	- 223.
Turkey	Imports	282.7	281.9	205.3	223.2	391.7	300.4	35.8		270.8	268.0
	Exports	513.3	391.5	266.7	277.5	474.9	483.6	31.0		349.0	440.3
	Balance	+ 230.6	+ 109.6	+ 61.4	+ 54.3	+ 83.2	+ 183.2	- 4.8	•••	+ 78.2	+ 172.5
India	Imports Exports	268.2 589.8	189.2 819.0	252.2 1,126.4	191.6 1,173.4	184.5 936.4	184.5 834.1	17.5 67.8		201.4 707.3	165.1 725.6
	Balance	+ 321.6	+ 629.8	+ \$74.2	+ 981.8	+ 751.9	+ 649.6	+ 50.3	•••	+ 505.9	+ 560.5
			I	J	1	1			1		1

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

in millions of DM

Group of countries, or countr	7	1955	1956	1957	1958	1959	1960	.	1961	1	1960
				T	otal			November	December	Jan./Nov.	Jan./No
Other EMA countries (cont'd)		1			···						
Australia	Imports	411.4	508.0 296.1	565.6 312.2	375.9 373.4	467.2 439.8	396.2 555.9	32.7		-316.5	371
	Exports Balance	290.3	296.1	- 253,4	j — 2.5	- 27.4	+ 159.7	30.8	 	406.9	500
											•
Other countries *)	Imports Exports	2,352.5 1,465.8	2,441.8 1,681.2	2,605.5 1,985.4	2,219.5	2,405.1 2,186.4	2,742.8 2,535.1	216.6 194.3		2,422.3 2,282.5	2,472
among which:	Balance	- 886.7	- 760.6	- 620.1	- 230.4	- 218.7	- 207.7	- 22.3		- 139.8	- 212
Sterling countries	Imports	(3,444.1)	(3,812.3)	(4,152.0)	(3,998.0)	(4,544.5)	(5,163.8)	(421.0)		(4,648.7)	(4,669
	Exports	(3,230.8)	(3,846.3)	(4,657.5)	(4,952.9)	(5,176.8)	(6,063.3)	(436.7)		(5,169.7)	(5,419
II. North American	Balance	(- 213.3)	(+ 34.0)	(+ 505.5)	(+ 954.9)	(+ 632.3)	(+ 899.5)	(+ 15.7)		(+ 521.0)	(+ 750
Countries	Imports	3,702.3	4,668.3	6,431.2	5,183.7	5,288.0	6,853.2	664.8		6,323.4	6,049
	Exports Balance	1,855.2	2,451.7	2,919.2	3,140.0	· 4,391.1	4,306.9	361.5	1	3,668.5	3,909
of which:	_										
A. United States of America (including dependencies)	Imports Exports	3,209.6	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		5,500.8 3,178.9	5,263
(Including dependencies)	Balance	- 1,583.9	- 1,907.2	- 3,148.4	- 1,516.5	- 758.5	- 2,205.6	- 249.9		- 2,321.9	- 1,846
P. Canada	Importe	402.7	670.4	759.6	964.7	693.3	876.7	105.1		822.6	786
B. Canada	Imports Exports	492.7 229,5	361.0	396.0	437.5	554.9	536.0	51.7		489.6	492
	Balance	- 263.2	- 309.4	- 363.6	- 527.2	- 138.4	- 340.7	- 53.4		- 333.0	— 294
II. 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		1,820.8	1,778
	Exports	623.2	1,080.6	1,191.9	1,846.5	1,868.3	2,255.5	181.5		1,861.2	1,871
of which:	Balance	— 106.0	— 36.8	- 34.6	+ 401.4	+ 221.5	+ 257.3	+ 12.4		+ 40.4	+ 93
A. European countries	Imports	536.0	894.0	1,054.2	1,199.6	1,367.0	1,697.4	158.6		1,675.9	1,501
	Exports Balance	513.2	924.8	992.2	1,164.6	1,320.1	1,851.3	170.8 + 12.2		1,724.1	1,513 + 12
of which:	Delance	22.8									. 12
Albania	Imports Exports	0.2	0.1 0.1	0.3	0.1	0.5 0.6	0.3 0.9	0.1		0.2	
	Balance	+ 0.1	- 0.0	+ 0.8	+ 0.3	+ 0.1	+ 0.6	0.0	•••	+ 0.5	+ 0
Buterie	Imports	17.4	33.0	37.0	56.7	64.5	82,6	7.3		85.1	75
Bulgaria	Exports	20.6	28,3	60.6	57.7	171.0	122.5	4.9		64.8	104
4	Balance	+ 3.2	- 4.7	+ 23.6	+ 1.0	+ 106.5	+ 39.9	- 2.4	- •••	- 20.3	+ 29
Poland	Imports	117.6	240.6	198.3	298.1	340.5	320.2	33.4		294.8	282
	Exports	115.8	298.7	275.1	331.1	294.3	304.3	20.7		251.7	255
	Balance	- 1.8	+ 58.1	+ 76.8	+ 33.0	- 46.2	- 15.9	- 12.7		- 43.1	- 20
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		189.2 208.2	158 114
· .	Balance	+ 11.0	- 9.1	- 27.4	- 28.7	- 35.7	- 26.4	+ 8.0		+ 19.0	- 43
H C C D			223.5	409.1	386.4	442.7	672,5	63.1		717.2	585
U.S.S.R.	lmports Exports	150,9 112.0	288.9	250.1	303.2	382.5	778.1	81.0		742.7	615
	Balance	- 38.9	+ 65.4	- 159.0	- 83.2	- 60.2	+ 105.6	+ 17.9		+ 25.5	+ 30
Czechoslovskia	Imports	118.4	193.9	205.2	207.4	236.1	258.9	20.0		224.8	233
	Exports	63.1	160.0	230.8	257.2	251.6	273.8	23.4	•••	273.6	230
	Balance	- 55.3	- 33.9	+ 25.6	+ 49.8	+ 15.5	+ 14.9	+ 3.4		+ 48.8	- 2
Hungary	Imports	86.8	143.4	105.6	128.3	178.0	186.7	19.6		164.6	165
	Exports Balance	+ 58.9	98.4 	103.2	<u> </u>	151.1 26.9	221.9	17.7		182.4	191
	Dalance	•									
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		144.9 137.1	277 · 358
-	Balance	- 83,2	- 67.6	+ 27.4	+ 436.4	+ 268.4	+ 103.4	+ 0.2		- 7.8	+ 80
of which:											•
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	•••	141.4 114.2	269 355
4	Balauce	- 82.7	- 67.1	+ 27.7	+ 436.4	+ 262.7	+ 109.5	- 1.4	•••	- 27.2	+ 86
Other countries	Imports	0.5	0.5	0,3	0.0	1.7	9.5	0.2	• • • •	3.5	8
Other countries	Exports		-	0.0	0.0	7.4	3.4	1.8	• • • •	22.9	3
	Balance	- 0.5	- 0.5	— 0,3	+ 0.0	+ 5.7	- 6.1	+ 1.6	• • •	+ 19.4	- 5
V. Other Countries	Imports	4,015.9	4,820.6	5,072.9	5,041.6	5,628.4	6,513.1	506.4	• • •	5,887.0	5,858
	Exports	3,923.4	4,385.9	5,731.9	5,675.2	5,961.7	6,765.7	623.8	•••	6,439.6	6,064
of which:	Balance	- 92.5	- 434.7	+ 659.0	+ 633.6	+ 333.3	+ 252,6	+ 117.4	•••	+ 552.6	+ 205
A. Yugoslavia	Imports	157.6	210.0	236.4	206.7	197.6	234.2	26.7	•••	227.3	212
	Exports Balance	233.0	196.7 — 13.3	325.6	339.6 + 132.9	417.2	543.7 + 309.5	37.8 + 11.1		514.7 + 287.4	484
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	•••	236.1 583.2	255 758
	Balance	+ 213.0	+ 117.8	+ 349.8	+ 206.8	+ 338.6	+ 535.0	+ 24.9	•••	+ 347.1	+ 503
C. Tasta American constant			3,220.5	3,369.7	3,177.6	3,362.0	3,637.4	280.5		3,205.0	3,297
C. Latin American countries	Imports Exports	2,710.4 2,109.5	2,398.6	3,369.7 2,928.2	2,960.8	3,362.0	3,037.4 3,151.1	322.7		3,205.0	2,817
	Balance	- 600.9	- \$21.9	- 441.5	- 216.8	- 353.6	- 486.3	+ 42.2		— 107.1	- 480
D. Asiatic countries	Imports	920.9	1,153.1	1,231.8	1,443.1	1,810.4	2,361.5	179.1		2,218.6	2,092
e, iteratic conducto	Exports	1,140.9	1,435.8	1,893.2	1,953.8	1,939.1	2,255.9	218.3	• • •	2,243.8	2,003
	Balance	+ 220.0	+ 282.7	+ 661.4	+ 510.7	+ 128.7	105.6	+ 39,2	•••	+ 25.2	- 89
V. Ships' fuel and other	Imports	24.6	39.2	33.4	31.4	37.0	101.6	6.7	•••	81.6	94
supplies, and coun- tries not ascertained	Exports	182.8	230.7	241.5	202.1	236.0	144.0	13.1 .	•••	134.1 + 52.5	128
	Balance	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 199.0	+ 42.4	+ 6.4		+ 52.5	+ 34

*) 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. — ³) Including Saarland. — ³) Including, 1. a., Union of South Africa, Federation of Malaya, Indonesia, Ghana, Pakistan. — ^p) Provisional. — Source: Federal Statistical Office.

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

					11.	Balance of t	, <u> </u>	ons of DN in goods, ser		tions and ca	pital				
	I. Net		1	on currer						tions (outflo	w: —, inflov	7: +) ^{\$})		Net trans-	III. Residua item
Period	movement of gold			t transactions and set		Net	Net		Net long-ter ital transact		ca	Net short-te pital transac		actions in goods,	of the balance
	and exchange 1)	Total	Total	Balance of trade ²)	Net services ³) ⁴)	donations (out- flow: —)	capital trans- actions	Total	Private	Official ⁶)	Total	Private 7)	Official	services, donations and capital	of paymen ^{8) 9)} (I less l
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1961 P)	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{r} - & 412 \\ +2,326 \\ +2,497 \\ +3,750 \\ +3,564 \\ +2,136 \\ +4,409 \\ +5,809 \\ +5,994 \\ +4,084 \\ +4,386 \\ +3,260 \end{array}$	$\begin{array}{r} -2.477 \\ + 797 \\ +2.337 \\ +4.203 \\ +4.038 \\ +2.971 \\ +5.600 \\ +7.642 \\ +7.838 \\ +6.990 \\ +7.442 \\ +6.705 \end{array}$	$\begin{array}{r}3,012 \\149 \\ +706 \\ +2,516 \\ +2,698 \\ +1,245 \\ +2,897 \\ +4,083 \\ +4,954 \\ +5,361 \\ +5,223 \\ +6,617 \end{array}$	$\begin{array}{r} + 535 \\ + 946 \\ +1,631 \\ +1,687 \\ +1,340 \\ +1,726 \\ +2,703 \\ +3,559 \\ +2,884 \\ +1,629 \\ +2,219 \\ + 88 \end{array}$	+2,065 +1,529 + 160 - 453 - 474 - 835 -1,191 -1,833 -1,844 -2,906 -3,056 -3,445	$\begin{array}{r} + 207 \\ + 87 \\ - 23 \\ + 50 \\ - 375 \\ - 450 \\ + 48 \\ - 2,440 \\ - 2,392 \\ - 6,243 \\ + 1,700 \\ - 5,218 \end{array}$	$\begin{array}{r} + 458 \\ - 149 \\ - 339 \\ - 430 \\ - 718 \\ - 410 \\ - 629 \\ - 726 \\ - 1,877 \\ - 3,919 \\ - 458 \\ - 5,626 \end{array}$	$\begin{array}{c} & & & \\ & & & \\ - & & 15 \\ - & & 61 \\ - & 264 \\ - & 110 \\ + & 130 \\ + & 133 \\ - & 518 \\ - & 1,147 \\ + & 982 \\ + & 836 \end{array}$	$\begin{array}{r} + 458 \\ - 149 \\ - 324 \\ - 369 \\ - 454 \\ - 300 \\ - 759 \\ - 859 \\ - 1,359 \\ - 2,772 \\ - 1,440 \\ - 6,462 \end{array}$	$\begin{array}{c} - 251 \\ + 236 \\ + 316 \\ + 480 \\ - 40 \\ + 677 \\ - 1.714 \\ - 515 \\ - 2.324 \\ + 2.158 \\ + 408 \end{array}$	$\begin{array}{r} - 251 \\ + 236 \\ + 477 \\ + 395 \\ + 305 \\ + 119 \\ + 894 \\ - 3 \\ - 737 \\ - 1,193 \\ + 2,912 \\ + 321 \end{array}$	-	$\begin{array}{c} - 205 \\ + 2,413 \\ + 2,474 \\ + 3,800 \\ + 3,189 \\ + 1,686 \\ + 4,457 \\ + 3,369 \\ + 3,602 \\ - 2,159 \\ + 6,086 \\ - 1,958 \end{array}$	$ \begin{array}{r} - 359 \\ - 377 \\ + 287 \\ - 186 \\ - 400 \\ + 166 \\ + 557 \\ - 414 \\ - 49 \\ + 1,921 \\ + 31 \end{array} $
1956 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	$ \begin{array}{r} + & 615 \\ +1,543 \\ +1,633 \\ +1,223 \end{array} $	+ 793 +1,154 + 930 +1,532	+1,008 +1,455 +1,267 +1,870	+ 413 + 992 + 532 + 960	+ 595 + 463 + 735 + 910	- 215 - 301 - 337 - 338	220 + 279 + 167 178	126 193 127 183	94 105 + 286 + 43	$ \begin{array}{r} - & 32 \\ - & 88 \\ - & 413 \\ - & 226 \\ \end{array} $	$ \begin{array}{r} - & 94 \\ + & 472 \\ + & 294 \\ + & 5 \\ \end{array} $	$ \begin{array}{r} - 86 \\ + 460 \\ + 311 \\ + 209 \end{array} $	$ \begin{array}{r} - & 8 \\ + & 12 \\ - & 17 \\ - & 204 \end{array} $	+ 573 +1;433 +1,097 +1,354	+ 42 + 110 + 536 - 131
1957 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 846 +1,457 +3,383 - 564	+1,213 +1,503 +1,410 +1,683	+1,610 +1,997 +1,929 +2,106	+ 718 +1,140 +1,030 +1,195	+ 892 + 857 + 899 + 911	397 494 519 423	- 779 - 806 + 561 -1,416	110 137 294 185	+ 11 + 23 + 134 - 35	$ \begin{array}{r} - & 121 \\ - & 160 \\ - & 428 \\ - & 150 \end{array} $	$ \begin{array}{r} - & 669 \\ - & 669 \\ + & 855 \\ - & 1,231 \end{array} $	$ \begin{array}{r} + & 16 \\ - & 149 \\ + & 927 \\ - & 797 \end{array} $	- 685 - 520 - 72 - 434	+ 434 + 697 + 1,971 + 267	+ 412 + 760 +1,412 - 831
1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.		+ 993 +1,609 +1,503 +1,889	+1,522 +2,151 +1,943 +2,222	+ 689 +1,453 +1,384 +1,428	+ 833 + 698 + 559 + 794	- 529 - 542 - 440 - 333	1,241 521 449 181	$ \begin{array}{rrrr} - & 193 \\ - & 511 \\ - & 481 \\ - & 692 \end{array} $	+ 41 164 35 360	234 347 446 332	-1,048 -10 +32 +511	$ \begin{array}{r} - & 735 \\ - & 122 \\ - & 237 \\ + & 357 \\ \end{array} $		$- 248 \\ +1,088 \\ +1,054 \\ +1,708$	+ 190 + 209 - 79 - 730
1959 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	2,942 426 797 +1,961	+1,113 + 953 + 418 +1,600	+1,809 +1,643 +1,308 +2,230	+1,191 +1,295 +1,212 +1,663	+ 618 + 348 + 96 + 567	696 690 890 630	4,099 1,180 1,647 + 683	-1,342 998 1,213 366	- 449 - 452 - 170 - 76	- 893 - 546 -1,043 - 290	-2.757 - 182 - 434 +1.049	-1,365 -382 -438 +992	-1,392 + 200 + 4 + 57	-2,986 -227 -1,229 +2,283	+ 44 - 199 + 432 - 322
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 353 +3,45 8 +2,633 +1,563	+1,587 + 620 + 791 +1,388	+2,210 +1,445 +1,460 +2,327	+1,375 + 874 +1,148 +1,826	$ \begin{array}{r} + & 835 \\ + & 571 \\ + & 312 \\ + & 501 \end{array} $	623 825 669 939	1,498 +1,733 + 667 + 798	703 346 34 +625	- 460 + 91 + 356 + 995	243 437 390. 370	- 795 +2.079 + 701 + 173	$ \begin{array}{r} + 154 \\ +1.761 \\ + 572 \\ + 425 \end{array} $	-949 + 318 + 129 -252	+ 89 +2,353 +1,458 +2,186	+ 26+ +1,109 + 1,179 - 625
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. ^p)	$+1,213^{10})$ 1,892 1,995 + 747	+1,898 + 874 + 147 + 341	+2,540 +1,744 +1,126 +1,295	+1,918 +1,715 +1,717 +1,267	$ \begin{array}{r} + & 622 \\ + & 29 \\ - & 591 \\ + & 28 \end{array} $	- 642 - 870 - 979 - 954	1,104 3,762 1,531 +1,179	+ 395 3,715 1,622 684	+ 822 + 138 - 88 - 36	427 3,853 1,534 648	-1,499 -47 +91 +1,863	$ \begin{array}{r} -1,453 \\ - 98 \\ - 5 \\ +1,877 \end{array} $		+ 794 -2,888 -1,384 +1,520	+ 419 + 990 - 611 - 773
1959 Jan. Feb. March	- 855 - 365 1,722	+ 107 + 792 + 214	+ 323 + 925 + 561	+ 157 + 612 + 422	+ 166 + 313 + 139	- 216 - 133 - 347	-1,386 - 813 -1,900	288 282 772	- 2?3 - 163 - 63	- 65 - 119 - 709	1.098 531 1,128	-1,270 -222 +127	+ 172 - 309 -1,255	1,279 21 1,686	+ 42 34 36
April May June	749 + 564 241	+ 101 + 412 + 440	.+ 358 + 563 + 722	+ 335 + 467 + 493	+ 23 + 96 + 229	-257 -151 -282	799 + 183 564	300 140 558	- 205 - 39 - 208	- 95 - 101 - 350	499 + 323 6	-525 + 173 30	+ 26 + 150 + 24	- 698 + 595 - 124	- 5 - 3 - 11
July Aug. Sep.	136 312 349	$- 181 \\ + 147 \\ + 452$	+ 287 + 414 + 607	+ 368 + 359 + 485	- 81 + 55 + 122	468 267 155	- 409 - 634 - 604	- 189 - 270 - 754	- 0 - 125 - 45	189 145 709	-220 -364 +150	132 401 + 95	88 + 37 + 55	590 487 152	+ 45 + 17 - 19
Oct. Nov. Dec.	+ 300 + 979 + 682		+ 791 + 937 + 502	+ 567 + 680 + 416	+ 224 + 257 + 86	192 149 289	- 413 + 336 + 760	97 72 197	- 0 - 51 - 25	- 97 - 21 - 172	- 316 + 408 + 957	- 284 + 444 + 832	-32 -36 +125	+ 186 +1,124 + 973	+ 11 - 14 - 29
960 Jan. Feb. March	656 + 298 + 711	+ 308 + 479 + 800	+ 505 + 698 +1,007	+ 275 + 396 + 704	+ 230 + 302 + 303	197 219 207	1,259 234 5	280 264 159	208 203 49	-72 -61 -110	979 + 30 + 154	957 + 589 + 522	22 559 368	- .951 + 245 + 795	+ 29 + 5
April May June	+ 994 + 791 +1,673		+ 592 + 523 + 330	+ 310 + 395 + 169	$^{+ 282}_{+ 128}_{+ 161}$	511 169 145	+ 597 + 240 + 896	-161 -127 -58	+ 38 - 52 + 105	199 75 163	+ 758 + 367 + 954	+ 666 + 389 + 706	+ 92 - 22 + 248	+ 678 + 594 +1,081	+ 31 + 19 + 59
July Aug. Sep.	+ 702 + 819 +1,112	+ 484	+ 428 + 361 + 671	+ 435 + 204 + 509	-7 + 157 + 162	207 275 187	+ 232 + 13.2 + 303	42 + 18 10	+ 173 + 137 + 46	- 215 - 119 - 56	+ 274 + 114 + 313	+ 166 + 74 + 332	+ 108 + 40 - 19	+ 453 + 218 + 787	$^+$ 24 + 60 + 32
Oct. Nov. Dec.	+ 987 + 79 + 497	+ 289	+ 690 + 855 + 782	+ 413 + 572 + 841	+ 277 + 283 - 59	- 233 - 213 - 493	+ 369 501 + 930	+ 382 + 91 + 152	+ 381 + 260 + 354	+ 1 - 16° - 202	- 13 - 592 + 778	- 36 - 289 + 750	+ 23 - 303 + 28	$^{+}_{+}$ 826 $^{+}_{141}$ $^{+}_{1,219}$	+ 16 - 6 - 72
961 Jan. Feb. March	492 + 290 +1,415 ¹⁰)	+ 711	+ 541 +1,065 + 934	.	$ \begin{array}{r} + & 123 \\ + & 212 \\ + & 287 \\ \end{array} $	- 210 - 209 - 223	1,534 375 + 805	+ 101 + 195 + 99	+ 253 + 372 + 197	- 152 - 177 - 98	-1,635 -570 +706	-1,575 - 607 + 729	$ \begin{array}{r} - & 60 \\ + & 37 \\ - & 23 \end{array} $	-1,203 + 481 + 1,516	+ 71 19 10
April May June July	-2,613 + 235 + 486 - 355	+ 499 + 182 + 193 + 193	+ 918 + 388 + 438 + 181	+ 726 + 297 + 692 + 502	+ 192 + 91 - 254	- 419 - 206 - 245	-3,322 - 305 - 135	-3,186 -252 -277	+ 230 + 63' - 155	3,416 315 122	-136 -53 +142	-73 -173 +148	- 63 + 120 - 6	-2,823 -123 +58	+ 21 + 35 + 42
July Aug. Sep. Oct.	355 -2,127 +487 869	-44 -48 +239 +148	+ 181 + 418 + 527 + 405	+ 502 + 591 + 624 + 355	-321 -173 -97 +50	225 466 288 257	- 529 -1,875 + 873	-110 -1,235 -277	+ 103 - 101 - 90	-213 -1,134 -187	419 640 +1,150	- 448 - 602 +1,045	+ 29 - 38 + 105	-573 -1,923 +1,112	+ 21 - 20 - 62
Nov. Dec. ^p)	+ 92 + 1,524	+ 234	+ 516		+ 108 - 130	- 257 - 282 - 415	928 198 +2,305	-388 + 3 - 299	-78 + 12 + 30	- 310 - 9 - 329	— 540 — 201 +2,604	- 503 - 175 +2,555	- 37 - 26 + 49	-780 + 36 +2,264	- 8 + 5 - 74

[•]) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — ¹) Change in monetary reserves of the Deutsche Bundesbank (net) (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". — ³) Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — ³) For breakdown see Table VII 5. ⁴) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — ³) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs: — ⁹) Cf. footnote ¹). — ³) Including the granting and taking of financing credits by domestic non-banks: since these transactions are reported at quarterly intervals only, they are reflected in the residual item of the balance of payments until the latest reports are received. — ⁸) Net errors and omissions; mainly due to changes in the terms of payment. — ⁹) Cf. footnote ⁷). — ¹⁹) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — ⁹) Provisional.

3. Monetary Reserves of the Deutsche Bundesbank[°])¹)

in millions of DM

	Gold hol	dings and freely foreign assets	usable	Foreig	gn assets at fixed	l term or of or	ly limited usabil	ity²)		Note:
, I					-	among	which:	•		Foreign
End of year or month	Total	Gold holdings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U. (until end-1958 : credit granted to E.P.U.*)	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money-market investments	Consoli- dation loans to foreign Central Banks	Foreign liabilities 2)	assets of Deutsche Bundesbank not included in the monetary reserves 5)
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961	2,971 5,510 8,426 10,134 14,412 17,237 19,477 19,039 28,295 26,166	587 1.367 3.628 3.862 6.275 10.674 11.085 11.077 12.479 14.654	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.962 15.816 11.512	2,026 2,704 2,672 2,785 3,571 6,393 7,000 4,992 3,762 2,452	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.993 1.039				362 56 168 138 713 372 410 429 337	
1959 March	17,236	11,248	5,988	6,374	4,121	1,305	707	240	727	73
June	17,365	11,355	6,010	5,783	3,813	1,305	441	223	691	73
September	16,704	11,009	5,695	5,468	3,621	1,305	353	188	512	191
December	19,039	11,077	7,962	4,992	3,159	1,305	353	175	410	191
1960 March	19,644	11.214	8,430	4.674	2.978	1,200	353	143	344	191
June	23,271	11.643	11,628	4.619	2.835	1,300	353	131	458	191
September	26,621	12.132	14,489	3.821	2.089	1,350	265	117	377	191
December	28,295	12.479	15,816	3.762	1.993	1,400	265	104	429	272
1961 January February 5 March <mark>a</mark>) ⁶) 31 March	27.974 28.222 28.513 27.155 28.329	12,594 12,724 12,724 12,118 12,969	15.380 15.498 15.789 15.037 15.360	3,495 3,494 3,496 3,434 3,417	1.744 1.743 1.743 1.742 1.730	1,400 1,400 1,400 1,352 1,352	265 265 265 252 252	86 86 88 88 82	333 290 285 325	272 372 372 364 364
April	26.753	13,184	13,569	3,165	1,729	1.352	Ē	83	1.110	364
May	26.821	13,732	13,089	3,164	1,729	1.352		83	942	414
June	27.378	14,053	13,325	3,142	1,718	1.352		72	991	414
Julv	26.916	14,102	12.814	3,142	1.717	1.352	Ξ	73	884	514
August	25.692	14,575	11.117	2,491	1.065	1.352		74	1,136	614
September	25,746	14,576	11.170	2,477	1.054	1.352		70	689	632
October	24,793	14,591	10,202	2,476	1,053	1,352		70	604	632
November	24,681	14,591	10,090	2,472	1,050	1,352		70	396	872
December	26,166	14,654	11,512	2,452	1,039	1,352		61	337	1,112

•) 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 ³). — ³) From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the the "Deposits of foreign depositors" in the Bundesbank Return. — ³) In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions. — ³) Not taking into account the latest E.P.U. settlement in each case. — ⁴) Excluding bonds, and excluding those notes that are shown in the Bundesbank Return in term "Securities" and in the balance of payments under official long-term capital transactions. Cf. also the explications to the Weekly Returns of 7 December 1960 and 7 February 1961. — ⁵) Cf. footnote ⁴). — ⁹) Row a) valued at parity rate prior to, row b) after, DM revaluation.

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

in millions of DM

					Assets	-						Linbilities			
-					es at foreign y-market in					Non-	residents' d	eposits, by d	epositor gr	oușe	
Position at end of year	Net assets or					Money	-market tments	Short-				Non-	anks		Short
or month	liabilities	Total	Total	Deposits payable on demand	Time deposits	Total	among which: Recon- struction Loan Cor- poration [*])	term credits	Total	Total	Foreign banks 4)	Business and private custom- ers	Public suthori- ties	Inter- national organi- sations ⁵)	credit
955 956 957 958 959 960 960	1,397 2,309 2,285 1,551 272 2,262	524 715 1.320 1.919 3.471 2.368 3.926	320 379 775 1.040 2.543 1.315 2.778	312 362 307 431 939 530 687	7 13 20 128 358 406 870	1 448 481 1,246 379 1,221		204 336 545 879 928 1.053 1.148	1,921 3,024 3,605 3,470 3,743 4,894 6,188	1,473 2,114 2,650 2,893 3,410 3,641 3,985	730 1,197 1,580 1,625 1,784 1,697 1,903	7	22 33 14 75 216 308 311	121 184 156 193 315 288 352	44 91 95 57 33 1.25 2,20
959 March June Sep. Dec. 1960 March June	$\begin{array}{r} - & 197 \\ + & 145 \\ + & 762 \\ - & 272 \\ - & 392 \\ - & 2.002 \end{array}$	2,758 3,356 3,977 3,471 3,457 2,279	2,022 2,651 3,108 2,543 2,383 1,192	486 662 903 939 1,059 624	916 1,099 1,255 358 500 226	620 890 950 1.246 824 342		736 705 869 928 1.074 1.087	2,955 3,211 3,215 3,743 3,849 4,281	2,499 2,893 2,931 3,410 3,380 3,479	1.175 1.474 1.407 1.784 1.741 1.767	867 953 955 1.095 1.085 1.063	231 229 264 216 231 346	226 237 305 315 323 303 261	45 31 28 33 46 80 1,07
Sep. Dec. 1961 Jan. Feb. ^a) March ²) April May	$ \begin{array}{r} - 2.317 \\ - 2.526 \\ - 857 \\ - 141 \\ - 628 \\ - 389 \\ - 36 \\ \end{array} $	2.085 2.368 3.872 4.317 4.431 4.996 5.516	1.014 1.315 2.743 3,106 3,166 3.774 4,320	510 530 694 747 684 930 946	190 - 406 914 1.127 1.383 1.726 2.110	314 379 1.135 1.232 1.099 1.118 1,264	592 677 677 739 884	1.071 1.053 1.129 1.211 1.265 1.222 1.196	4,402 4,894 4,729 4,458 5,059 5,385 5,552	3,324 3,641 3,234 3,149 3,501 3,644 3,660	1.626 1.697 1.440 1.402 1.716 1.773 1.835	1,152 1,348 1,216 1,166 1,197 1,250 1,262	285 308 323 333 327 350 317	288 255 248 261 271 246	1.25 1.49 1.30 1.55 1.74 1.89
June July August Sep. Oct. Nov. Dec.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,982 6,587 6,863 5,760 5,893 6,111 3,926	4,785 5,296 5,493 4,489 4,674 4,786 2,778	1,217 1,244 1,289 915 1,089 1,138 687	2.485 2.979 2.914 2.319 2.357 2.357 2.394 870	1,083 1,073 1,290 1,255 1,228 1,254 1,221	801 805 835 817 646 644 643	1,197 1,291 1,370 1,271 1,219 1,325 1,148	6.004 6.200 5.874 5.833 5.550 5.668 6.188	3,836 3,872 3,574 3,497 3,466 3,491 3,985	1,884 1,983 1,723 1,600 1,619 1,643 1,903	1.372 1.282 1.238 1.214 1.230 1.249 1.419	322 317 295 351 304 293 311	258 290 318 332 313 306 352	2.10 2.33 2.30 2.33 2.01 2.11 2.20

balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to me foreign parent institution and the foreign sister establishments are recorded as a net total only. — *) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — *) Only investment of funds deriving from the German industry's development ald 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 *).

VII. Foreign Trade and Payments

5. Transactions in Services with Foreign Countries^{*})⁺)

(including supplements to transactions in goods¹)) in millions of DM

					in mill	ions of	DM									
Terma		1			:	1959		19	60				196	51	-	
Items		1958	1959	1960	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd gtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Oct.	Nov.
						[1			<u>.</u>		1		1		
Total	Receipts Expenditure	10.822 7.938	11,215	12,818 10,599	3,000 2,904	2.884 2.317	2,981 2,146	3,085 2,514	3,476 3,164	3,276 2,775	3,173 2,551	3,119 3,090	3,283 3,874	1.051 1.148	1,089	1,057 949
	Balance	+2,884	+1,629	+2,219	+ 96	+ 567	+ 835	+ 571	+ 312	+ 501	+ 622	+ 29	- 591	- 97	+ 50	+ 108
I. Services, total ²)	Receipts Expenditure	10,733	11,160 9,274	12,467 10,335	2,993	2,866	2,894	2,965	3,406	3.202	3,093	3,041	3,211	1.048	1,087	984
	Balance	+2,958	+1,886	+2,132	2,789	2,235	2,095	2,443	3,091	2,706	2,485	3,004	3,792	1,119 — 71	997	917 + 67
(1) Travel ²)	Receipts	1,898	1,896	2,020	630	409	342	512	702	464	391	520	668	184	161	134
	Expenditure Balance	2.045	2,385	2,808	949	39B	435	690	1,162	521	553	786	1,486	424	275	175
(2) Transportation ⁴) ⁵)	Receipts	3,533	3,555	3,981	- 319 912	+ 11 942	93 936	967	- 460 1,047	- 57 1,031	162 1.022	- 266 956	818 1,099	- 240 390	- 114 413	- 41 372
	Expenditure	1.348	1,415	1,493	364	394	342	344	403	404	395	357	421	142	147	140
(a) Freights ⁴) ⁵)	Balance	+2,185	+2,140	+2,488	+ 548	+ 548	+ 594	+ 623	+ 644	+ 627	+ 627	+ 599	+ 678	+ 248	+ 266	+ 232
(a) rreignts *)*)	Receipts Expenditure	2.712 122	2,720 144	2,917 156	671 38	723 44	705	698 40	749 38	765	779 37	642 32	779 39	276 12	303 10	270 11
among which:	Balance	+2,590	+2,576	+2,761	+ 633	+ 679	+ 665	+ 658	+ 711	+ 727	+ 742	+ 610	+ 740	+ 264	+ 293	+ 259
Marine freights	Receipts	2,269	2,287	2,425	562	603	585	572	626	642	648	519	645	231	257	230
(b) Passenger traffic ⁶)	Receipts Expenditure	275 163	325 181	427 213	104 53	84 58	67 33	117 46	137 71	106 63	92 46	129 55	160 73	54 22	49 17	44 15
	Balance	+ 112	+ 144	+ 214	+ 51	+ 26	+ 34	+ 71	+ 66	+ 43	+ 46	+ 74	+ 87	+ 32	1	
(c) Harbour services 7) 8)	Receipts Expenditure	387 949	351 982	463	100	90	117	111	117	118	113	135	116	44	43	40
	Balance	- 562	- 631	<u>1,019</u>	243 	268	246 129	235	263	275	283 170	250	275 159	97 53	106	101
(d) Repairs to means of transport ⁹)	Receipts	110	102	121	22	32	34	28	30	29	- 1/0 23	35	30	12	14	14
	Expenditure	11	16	6	4	5	1	1	2	2	2	2	3	1	, 1	1
(e) Other transport services ¹⁰)	Balance Receivts	+ 99 49	+ 86	+ 115	+ 18	+ 27	+ 33	+ 27	+ 28	+ 27	+ 21	+ 33	+ 27	+ 11	+ 13	+ 13
	Expenditure	103	92	99	15 26	13 19	13 22	13 22	14 29	13 26	15 27	15 18	14 31	4 10	4	4 12
	Balance	54	35	- 46	- 11	- 6	- 9	9	- 15	- 13	- 12	- 3	- 17	- 6	- 9	- 8
(3) Insurance ⁴) ⁵)	Receipts Expenditure	234 233	276 301	337 346	72 79	79 82	81 94	85 82	73 67	98 103	69 65	71 81	73 80	24 25	24 24	25 24
(4) Investment income	Balance	+ 1	- 25	- 9	7	— 3	- 13	+ 3	+ 6	- 5	+ 4	- 10	- 7	- 1	+ 0	+ 1
(4) Investment income	Receipts Expenditure	425 ,1,048	620 1,638	846 1,665	180 512	155 417	214 264	188 387	255	189 552	250	174 543	225 580	60 111	47 141	34 110
among which:	Balance	- 623	-1,018	- 819	- 332	- 262	- 50	- 199	- 207	- 363	342 92	- 369	355	51	- 94	- 76
Interest payments under the London Debt Agreements ¹¹)	Expenditure	233	212	182	65	27	65.	71	24	22	71	7	56	9	1	5
(5) Government ¹²)	Receipts ¹³)	3,598	3,814	3,940	930	1,024	1.016	923	965	1,036	1,015	1,019	886	296	334	327
	Expenditure Balance	232	309 +3,505	303	90	99 + 925	56 + 960	57 + 866	+ 907	+ 904	75 + 940	79 + 940	109 + 777	57 + 239	28	27 + 300
(6) Sundry services	Receipts	1,045	999	1,343	269	257	305	290	364	384	346	301	260	94	108	92
	Expenditure	2,869	3,226	3,720	795	845	904	883	939	994	1,055	1,158	1,116	360	382	441
(a) Commissions, publicity	Balance	-1.824		-2,377	- 526	588	599	- 593	575	- 610	709	- 857	- 856	266	274	- 349
and trade fairs	Receipts Expenditure	171 1,085	161 1,112	181 1,268	41 277	43 297	44 315	48 305	42 309	47 339	50 321	44 368	40 350	14 117	16 127	16 127
(b) Rovalties and patents	Balance	- 914	951	-1,087	- 236	- 254	- 271	- 257	— 267	- 292	- 271	- 324	- 310	- 103	- 111	- 111
(including film business)	Receipts Expenditure	142 487	169 535	182 643	49 132	45 144	46 168	41 152	53 161	42 162	61 182	46 193	41 161	18 45	19 51	15 76
(c) Personal services	Balance	— 345	— 366	- 461	- 83	99	- 122	- 111	108	- 120	- 121	- 147	- 120	- 27	- 32	- 61
(c) Personal services and pensions	Receipts Expenditure	175 525	107 643	122 867	20 161	24 168	29 190	29 199	33 234	31 244	30 286	31 313	34 330	12 110	14 114	12 149
	Balance	- 350	- 536	- 745	- 141	- 144	- 161	- 170	201	- 213	- 256	- 282	- 296	- 98	- 100	- 137
(d) Construction and assembly work, repairs	Receipts	215	237	297	66	59	78	62	71	86	97	75	68	24	35	17
	Expenditure	192 + 23	234	287 + 10	63 + 3	72	59	67	74	87	77	81 6	85	29 5	35 - 0	30
(e) Overhead expenses	Balance Receipts	+ 23		+ 10 102	+ 3	13 4	+ 19	- 5	— 3 52	— 1 40	+ 20	26	- 1/	> 2		- 15
	Expenditure	153	120	99	26	26	25	19	34	21	34	28	32	11	27	8
(f) Federal Postal	Balance	— 140	- 104	+ 3	- 23	— 22	- 20	- 14	+ 18	+ 19	— 25	- 2	- 22	9	5	- 0
Administration	Receipts Expenditure	17 62	49 55	59 59	12 17	15 11	18 14	14 15	14 19	13 11	12 13	11 15	13 17	6	6 4	4 10
	Balance	- 45	- 6	— o	5	+ 4	+ 4	— 1	- 5	+ 2	- 1	- 4	- 4	- 0	+ 2	- 6
(g) Other services	Receipts Expenditure	312 365	260 527	400 497	78 119	67 127	85 133	91 126	99 108	125 130	87 142	68 160	54 141	18 42	16 44	20 41
II C	Balance	- 53	- 267	- 97	- 41	- 60	- 48	- 35	- 9	- 5	55	- 92	- 87	- 24	- 28	- 21
II. Supplements to transactions in goods 1)	Receipts	89	55	351	7	18	87	120	70	74	80	78	72	3	2	73
	Expenditure Balance		312	264	115 108	<u>82</u> — 64	51 + 36	71 + 49	73 — 3	69 + 5	66 + 14	86 - 8	82 10	29 - 26	42	32 + 41
	Dalance	- /1	- 237		100			1 77	_ ,		1 17		10	20	- 40	

*) 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. — *) Cf. footnote *), •) and 7). — *) Cf. footnote *). — •) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — *) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of German maritime shipping 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. — *) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — *) Including receipts from and expenditure on corresponding services. — *0 Including receipts from receipts for and expenditure on corresponding services. — *0 Including receipts from the export of ships' and aircraft's fuel and other supplies. — *0 Including receipts from and expenditure on corresponding services. — *0 Including receipts from the export expenditure on corresponding services. — *0 Including receipts from and expenditure on corresponding services. — *0 Including receipts from the datare *0. — *0 Excluding emergency repairs which are included in abour services. — *0 Including receipts from addratter fees. — *1) Excluding interest paid under the London Debt Agreements on German-held external loans. — *1 Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — *10 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	t Berlin and the Saarland; per working day, 1950 = 100
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		Total		Mi	ning		and prod			C	pital goo	ds industr	ies	-	indust	sumer go ries excl. ges and t	food,		
Period	in- cluding build- ing in- dustry proper and power	exclu build- ing in- dustry proper	build- ing in- dustry proper and power	Total	among which: coal mining 1)	Total	among stones and earths	which : iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	me- chanical engi- neering	vehicle build- ing	h: electri- cal engi- neering	precision instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	which : tex- tiles	Power	Build- ing in- dustry proper
1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960	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	112 120 123 128 136 143 147 147 147 142 146	110 114 115 116 120 126 127 125 117 117	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	131 150 167 191 223 239 242 239 258 288	114 115 134 146 162 176 186 184 195 211	103 113 119 123 138 148 162 158 170 181	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
1959 Jan. Feb. March Aoril Mav June July Aug. Sep. Oct. Nov.	196 204 216 222 227 217 212 214 236 243 258 246	199 206 217 222 226 227 212 213 235 243 259 247	197 205 217 222 227 228 212 213 236 243 259 246	146 145 144 142 145 140 134 133 139 140 151 149	122 121 121 117 122 115 108 107 112 112 112 124 123	190 199 216 227 233 238 230 229 243 244 254 254	105 116 180 225 225 241 238 233 246 234 234 220 180	169 174 181 198 209 208 206 209 217 224 239 222	257 275 284 290 295 299 262 263 309 315 335 335	155 156 164 167 174 174 159 170 175 182 195 211	211 231 244 249 257 235 235 235 235 235 235 262 268 286	399 417 425 453 440 461 350 384 486 481 506 494	329 358 357 355 365 371 328 327 386 396 435 413	209 230 247 251 259 259 252 252 252 252 252 252 252 253 263 309 299	170 179 191 195 193 190 175 184 213 215 230 211	152 164 177 184 176 126 144 167 186 189 197 175	149 154 155 160 154 163 147 152 178 177 188 177	221 225 215 206 207 204 199 207 223 235 235 255 259	110 113 201 220 256 244 235 238 249 235 235 249 235 245 204
Dec. 1960 Jan. Feb. March Aoril Mav July Aus. Sep. Oct. Nov. Dec.	225 231 243 247 254 257 233 258 262 281 261	227 233 244 247 254 257 233 233 259 263 282 263	226 232 244 247 255 259 233 234 260 263 282 262	149 151 147 147 147 148 147 148 147 140 139 141 144 157 147	123 123 117 117 118 119 120 111 110 112 113 129 119	232 242 258 261 274 261 260 270 268 279 254	117 136 205 229 251 252 250 253 236 236 182	234 242 243 240 246 245 245 241 244 244 242 251 228	304 317 330 333 347 356 305 298 359 349 349 381 372	163 167 165 177 186 208 183 176 210 202 234 234	246 260 274 275 284 302 263 253 297 285 308 329	498 565 551 585 573 419 446 557 545 584 555	387 394 394 407 430 441 394 369 465 443 493 466	244 257 279 292 291 306 284 251 299 303 336 320	196 200 213 214 217 203 186 191 225 227 244 215	182 194 206 197 202 126 133 175 195 187 202 173	172 174 180 174 179 164 155 151 183 181 193 171	255 254 242 233 230 222 223 223 222 240 240 249 267 276	139 147 209 247 254 273 244 240 243 243 231 248 189
l961 Jan. Feb. March April Mav Julv Aur. Sep. Oct. Nov. ^{p)} Dec. ^{v)}	249 255 266 262 272 274 242 245 263 278 291 268	252 257 267 262 272 242 245 263 279 292 270	250 256 267 263 273 273 246 243 246 264 279 292 269	150 151 150 148 156 152 142 144 143 152 142 144 155	121 119 120 118 127 109 111 109 117 129 123	258 267 280 279 286 291 271 268 274 281 287 262	136 168 232 245 264 269 267 274 269 269 253 187	246 249 252 253 238 229 223 228 233 217	353 363 366 382 394 321 366 375 395 380	191 190 205 201 206 226 199 205 221 226 246 253	278 304 314 308 325 337 294 275 313 315 331 340	587 578 608 578 617 633 405 485 563 572 587 533	467 468 476 472 479 500 423 396 465 479 512 •491	276 298 317 315 326 328 297 262 312 317 340	212 217 228 222 224 219 190 199 224 239 249 224	193 194 206 195 186 129 146 191 191 201 206 186	180 178 180 176 176 180 147 145 174 182 190 175	281 267 262 245 243 238 238 231 246 265 289 294	153 191 236 251 274 270 248 248 248 246 250 253 180

Source: Federal Statistical Office. - 1) Excluding industries producing coal derivatives. - P) Provisional figures.

2. Inflow of Orders and Turnover in Industry

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

	A11	industrie	s ¹)	Ba	sic indust	ries		(Capital goo	ds industr	ies			Co	nsumer goo	ds indust	ties	
			Inflow			Inflow			Inflow		nong which nical engi	neering			Inflow	an tex	tile indu	stry
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	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Tura- over	Inflow of order in p.c. o monthly turnover
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
1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	138 143 161 180 164 180 184 161 191 203 200 193	136 136 149 163 144 160 157 178 185 179 179	102 105 108 110 114 113 113 103 107 110 112 108	128 133 149 170 156 198 165 180 188 188 181	128 127 144 160 144 159 168 164 172 179 171 164	100 105 104 106 108 111 118 101 105 105 110 111	165 178 198 195 179 196 203 185 232 234 231 245	154 159 172 182 164 186 181 169 203 205 204 220	107 112 115 107 109 105 112 110 110 115 114 112	152 170 179 185 196 198 189 196 226 240 251	139 152 163 175 162 181 178 163 187 189 183 215	109 112 110 106 105 108 111 116 105 120 131 117	114 109 128 173 155 163 136 120 165 182 175 139	121 119 129 138 116 123 127 129 158 165 158 143	94 92 99 125 133 133 108 94 107 110 111 98	103 106 115 181 145 141 129 117 166 177 159 130	113 107 112 118 97 112 116 114 138 149 141 129	91 99 103 153 153 149 126 111 103 120 119 113 101
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	177 183 209 194 209 191 203 200 212 214 218 201	158 166 192 176 185 176 180 184 205 197 202 201	112 110 108 110 113 109 113 109 104 108 108 100	164 172 197 185 190 186 200 187 192 186 186 186 180	155 163 188 176 185 175 188 189 193 188 187 179	106 105 105 106 103 106 106 106 106 106 99 100 99 100 101	226 235 260 240 252 233 258 272 273 269 280 265	178 189 220 199 213 210 205 241 225 238 258	127 124 118 120 118 111 125 133 113 120 118 103	242 249 268 252 263 263 263 269 278 269 269 286 269	164 175 206 192 204 205 202 197 222 213 225 258	148 142 130 131 129 128 133 141 121 126 127 103	128 126 154 144 177 143 132 120 157 179 181 142	134 139 161 145 147 128 133 147 171 177 174	96 91 96 121 111 100 82 92 101 104 91	121 122 134 130 151 118 115 131 146 131 146 148 126	127 128 144 123 126 113 121 128 149 152 149 152	95 93 106 120 104 95 83 88 96 99 94
1961 Ian. Feb, March Mav June July Aug. Sep. Oct. Nov. ⁽¹⁾	202 193 216 195 201 206 194 187 200 212 213	187 184 211 191 196 199 190 196 212 212 215 211	108 104 102 103 103 103 102 95 94 99 101	178 173 192 178 182 188 191 179 173 180 175	177 175 198 185 188 190 189 189 189 188 194 186	101 99 97 96 97 90 101 95 92 93 94	273 258 275 237 264 243 233 249 261 262	222 218 251 226 236 250 226 232 263 256 257	123 118 109 105 100 106 108 101 95 102 102	275 255 275 238 246 277 257 244 225 263 244	201 209 246 220 239 250 236 232 256 253 246	133 122 112 108 103 111 109 105 88 104 99	139 131 169 163 177 152 130 136 171 193 200	156 151 175 152 151 144 142 159 177 191 185	89 86 96 107 118 106 91 86 97 101 108	128 125 140 139 142 125 110 120 139 158 169	142 133 147 125 123 127 124 130 149 160 156	90 94 95 111 115 98 89 92 93 99 108

Source: Federal Ministry for Economic Affairs. --- 1) Excluding mining, building, foodstuffs, beverages and tobacco, and power. --- P) Provisional figures.

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

		Employed orkers, employ	l persons ees and officia	ls	Un	employed perso	DES	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of w	hich:	among which: working	Total	of w	bich :	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancio
		Men	Women	in industry *)		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
4444	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
1950 es 1957 be 1958 } is 1959 be	18.944.7	12,579.4	6,365.3	7,221.1	667.5	419.6	247.9	19,612.1	3.4	540.8	221.0
1958	19,175.1	12.636.3	6,538.8	7,272.7	688.6	463.5	225.1	19,863.7	3.5 2,4	576.0	220.4
1959	19.748.2	13.038.7	6.709.5	7.300.9	480.0	324.2	155.8	20,228.2	2.4	430.8	284.2
1960	20.183.9	13.307.4	6,876.5	7,776.0	237.4	160.5	67.0	20,421.3	1.2	198.4	454.3
1961	20,660.6	13,616.0	7,044.6	•	161.1	106.4	54.7	20,811.7	0.8	128.2	536.3
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	•	•	•	7,792.4	119.4	69.8	49.6	•	· · ·	93.2	524.
Aug.	•	•	•	7.842.8	113.1	65.1	48.0	•		\$5.6	538.0
Sep.	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	524.2
Oct.	•	•		7,910.3	121.7	69.7	52.0	•	· · ·	82.5	502.
Nov.	•	•	•	7,952.6	136.4	79.2	57.2	•		92.1	447. 376.
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.		•	•	7,903.2	390.1	297.5	92.6	•	·	300.4	452.
Feb.	• •	• •	• •	7,926.3	292.5	206.5	\$6.0	•		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.
May	•	•	•	8,032.0	111.5	64.7	46.8	1		85.6	557. 568. 573.
June	20,760.4	13,690,3	7,070.1	8,021.0	99.2	58.4	40.8	20,859.6	0.5	76.0	568.
July	•	•	•	8.038.3	93.3	55.9	37.4	•	•	68.2	573.
Aug.		•	•	8,047.5	98.4	60.1	38.3	· ·	•	68.7	587.
Sep.	20,933.6	13,794.9	7,138.7	8,032.8	94.9	57.9	.37.0	21,028.5	0.5	67 .9	572.
Öct.				8,035.5	98.6	59.3	39.3	•	·	68.0	541.
Nov.		•		8,048.9	113.1	68.8	44.3	•	· · ·	74.3	487.
Dec.	20,796.8	13,663.6	7,133.2		222.5	157.1	65.4	21,019.3	1.1	121.4	417.

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. — 4) 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 Berlin⁶)

			Hard cos	l mining			Steel in	dustry				Buildin	ng trade		
		Output		Imports	Exports	Crude steel		ed steel indu		Man-hou	irs worked		mated expen		Housing
P	riod	per day	Pithead stocks 1)			per pro-	New orders booked	Deliveries	Orders on hand 1)	Total	among which:	on a	pproved build		mortgag loans
		worked in mining		Hard c	cal *) *)	duction day		per month		IUtal	dwelling houses	Total	Dwelling houses	Other	promise ⁵)
			Thousand	ls of tons			Thousand	s of tons		Mill	ions		Million	s of DM	·
	-						÷								
955	1	433.3	217	1.377	2.037	65.6	1.298	1,16\$	6.370	208.1	98.0	1,290.6	538.6 838.4	452.0 505.7	432.3
956	2	445.9	269	1,628	1.984	72.9	1,345	1,28\$	6,302	212.6 198.3	100.0 92.5	1,367.0	871.6	495.4	390.3
957	Iverage	458.0	753	1,840	1.969	76.1	1,340	1,348 1,259	5.420 3.162	198.5	90.6	1,600.5	1,032.1	568.4	528.6
958	A S	472.4	13.065	1,374 746	1.751 1.997	94.0	1,140	1,379	6,326	213.0	95.0	1,844.7	1,193.4	651.3	740.0
959 960) ল	544.4 538.6	17.883 11,481	621	2,404	103.0	1.878	1,846	5,788	210.2	88.2	2,227.5	1,396.1	831.4	810.5
60	Mav	536.2	15,912	602	2,430	104.2	1;876	1.874	6.351	238.3	102.2	2,303.6	1.473.9	829.7	833.6
	lune	527.1	15,385	730	2,379	101.2	1.790	1.720	6.356	237.4	102.0	2,289.1	1.479.4	809.7	726.8
	July	525.4	15.162	635	2.394	103.7	1.927	1,887	6,310	237.3	100.2	2,558.3	1.621.3	937.0	947.3
	Aug.	506.6	14.611	684	2,352	103.7	1,903	1.952	6.214	240.2	101.4	2,521.1 2,426.6	1,610.6	910.5 895.5	796.4
	Sep.	516.2	13.803	656	2.362	104.3	1.726	1.948	5.920	235.3	98.2 92.9	2,562,7	1,572.8	989.9	821.3
	Qct.	539.9	12,936	729	2.451	105.4	1.799	1.903 1,807	5,762 5,729	223.3 224.9	93.4	2,415.9	1,452.9	963.0	748.5
	Nov. Dec.	555.7 549,9	12.390 11.481	658 728	2,519 2,542	105.8 100.8	1.809 1.925	1,778	5,788	180.8	73.9	2,486.3	1,492.5	993.8	769.8
961	Jan.	554.7	10,826	587	2.475	104.2	1.988	1,899	5.784	143.6	56.2	1,997.3	1,138.4	858.9	754.4
	Feb.	559.2	10.642	479	2,418	105.3	1,720	1.816	5,615	167.9	70.0	1,894.4	1,173.8	720.6	823.2 1,099.9
	March	558.2	11.343	578	2,427	106.1	1,863	1.981	5.364	225.1	93.9	2,496.1	1.514.0	982.1 1.142.3	924.9
	April	549.4	11,471	656	2.080	104.6	1,672	1,806	5.156	220.5	92.2	2.853.4	1,711.1	994.1	1.023.2
	Mav	541.5	12,113	571	2,279	103.8 106.0	1,797	1,824	5,044	240.1 237.5	99.9 98.2	2,660.8	1,666.7	1.000.1	1.045.6
	June	534.1	12.439	581 649	2,465 2,311	102.3	1,674	1,839 1,792	4,882 4,738	234.5	95.8	2,996.9	1,906.8	1,090.1	1,202.1
	July	524.1	12,479	661	2,333	98.7	1,608	1,833	4,468	241.7	97.4	2,778.7	1,780.2	998.5	980.5
	Aug. Sep.	513.5 519.0	12.374 11.959	655	2,194	94.1	1,490	1,778	4,137	232.0	94.2	2,746.1	1.746.2	999.9	1,018.8
	Oct.	541.4	12,039	658	2,347	96.4	1,611	1,775	3,900	234.6	95.1	2,813.7	1,803.7	1.010.0	1,035.1
	Nov.	561.2	12,317	636	2,401	93.8	1.668	1,684	3,785	222.8	89.9	2,596.7	1,630.3	966.4	920.2
	Dec.P)	553.6	11.975	683	2,504	94.0	1,752	1,557	3,930	155.2		• • •			

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. — ⁴) By institutional investors except life assurance companies, including Berlin. — ⁶) Until end-1958 not including the Saarland. — ⁷) Until end-1959 not including the Saarland. — ^p) Provisional.

	5. Retai	l Turnover	
Area of	the Federal	Republic except	Berlin ²)

		To	tal		F	and to	, bevera bacco	ges			linen and footwea		Н	ousehold and app	furnitur liances	e		Other	goods	
Period	at cu pri		adju for p		at cu pri-		adju for j	sted price	at cu pri		adju for p		at cu pri		adju for p		at cu pri		adjus for pr	
	1954 = 100	per cent ¹)	1954 == 100	per cent ¹)	1954 ⇒100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 - 100	per cent ¹)	1954 100	per cent ⁱ)	1954 = 100	per cent ¹)
1956 1957 1958 1959 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 197 1960 1960 197 1960 197 1960 197 1960 197 1960 197 1960 197 197 1960 197 1960 197 1960 197 197 1960 197 1960 197 1960 197 197 1960 197 197 197 1960 197 197 197 197 1960 197 197 197 197 1960 197 197 197 197 197 197 1960 197 197 197 197 197 197 1960 197 197 197 197 197 197 197 197	123 133 139 146 159 174 129 149 149 149 154 156 144 148 168 175 246 142	112 108 105 109 109 109 104 115 110 107 106 107 106 107 106 109 111 113 113 109 108	121 126 130 135 146 156 121 118 136 148 141 133 142 133 142 133 147 155 161 225 130	110 104 103 104 105 107 100 107 102 113 105 105 105 105 111 108 111 109 107	120 128 133 143 151 162 133 137 148 159 146 147 152 145 145 151 149 202 139	110 107 105 106 107 104 107 107 107 107 107 107 107 107 107 107	115 122 127 132 140 148 121 135 135 135 135 137 137 137 142 140 190 130	108 106 104 106 106 106 107 108 103 103 103 103 105 105 105 105 100 102 110 109 107	123 135 136 140 153 169 129 150 130 159 155 134 152 117 129 179 184 152	112 110 100 103 109 110 93 120 110 111 107 111 112 112 110 102	123 129 127 132 142 153 121 93 122 148 145 124 145 120 120 166 170 247 121	111 105 98 104 108 108 102 92 117 109 108 105 111 119 114 110 108 100	133 146 155 165 178 194 139 141 160 160 164 151 172 176 179 193 207 296 159	116 110 106 108 109 109 109 109 109 109 107 113 102 107 111 110 106 110 109 114	128 134 139 148 158 166 125 127 144 143 147 136 155 158 158 158 170 181 257 138	113 105 104 106 107 105 109 109 109 109 109 109 109 103 113 103 107 111 108 104 105 110	127 137 147 155 172 189 140 148 171 171 167 167 167 167 165 169 182 272 158	111 108 107 105 111 110 105 111 110 105 112 111 106 116 104 109 115 112 110 116 111 113	124 130 136 167 128 135 156 156 156 156 156 152 141 152 141 152 147 150 153 163 244 141	110 105 105 109 107 105 112 110 105 112 110 105 112 102 103 115 102 104 114 111 109 110
Hori Jun. Feb. March A oril Mav June July Aug. Sep. Oct. Nov. <u>Dec.</u> P) Source: Fed	140 175 161 169 160 167 163 162 184 198 263	109 117 100 110 107 113 109 110 113 109	127 159 146 153 145 149 146 145 164 176 234	108 117 99 109 109 105 110 106 106 109 104	138 166 155 163 158 163 161 162 160 163 216	101 112 97 112 107 107 111 112 106 109 107	129 155 144 150 144 146 146 147 146 146 148 195	103 115 99 113 107 107 108 107 103 106 103	124 171 156 162 146 159 147 134 134 193 215 292	124 132 98 105 109 105 126 104 108 117 109	113 156 142 148 133 144 134 122 175 193 263	122 128 96 102 107 101 123 102 105 114 106	152 184 168 178 169 184 190 194 214 232 310	108 115 105 109 112 107 108 108 111 112 105	132 159 145 154 146 158 163 163 165 182 196 261	104 110 101 105 107 102 103 104 107 108 102	160 197 175 183 179 178 177 179 192 205 285	108 115 102 110 115 107 110 108 114 113 105	142 174 156 163 159 157 156 157 167 178 248	105 112 100 107 113 103 106 105 109 109 109

VIII. Production and Markets

6. Wholesale and Producers' Prices

					A	rea of the	Federal H	Republic en	ccept Ber	lin and	the Saarla	nd					World	market
	of s	Price elected ba	index sic materi	ials 1)			producer dustrial p	s' prices ¹) roducts)		ex of prod f agricult			for res	index ¹) sidential dings	Index	world	x ²) of -market ices
	to	tal	of w	hich :	to	tal	8	mong whic	h :	to	tal	among	which:	t	otal	of pur-	to	tal
Period ·	1958 ³) = 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 ³)	1958 ⁴) = 100	Per- centage change on pre- vious month or year
							1	<u> </u>						1958	= 100			
1950 average 1951 - 1952 - 1953 - 1954 - 1955 - 1956 - 1957 - 1958 - 1959 - 1959 - 1960 - 1961 - 1961 - P)	76 91 93 93 95 98 100 100 100 100 100 99	$\begin{array}{r} +19.5 \\ +4.1 \\ -1.9 \\ +0.5 \\ +2.1 \\ +3.0 \\ +0.1 \\ +0.1 \\ -0.4 \\ -0.7 \end{array}$	84 98 92 95 96 100 100 100 100 99 98	69 84 91 93 91 94 96 100 100 100 101 100	82.1 97.4 99.6 97.1 95.5 97.2 98.6 100.4 100.0 99.2 100.4 101.8	$\begin{array}{r} -2.7 \\ +18.6 \\ +2.3 \\ -2.6 \\ +1.8 \\ +1.4 \\ +1.8 \\ -0.6 \\ +1.2 \\ +1.5 \end{array}$	96.4 110.4 106.6 101.4 99.9 100.4 101.1 101.2 100.0 99.0 98.5 97.6	70.8 82.8 89.9 88.9 91.0 94.6 98.3 100.0 99.7 102.4 107.1	98.1 109.8 100.4 98.4 96.8 95.4 96.5 98.3 100.0 103.9 108.0 110.3	77.1 89.1 87.4 89.6 94.7 98.4 99.6 100.4 100.9 97.8	-7.1 + 15.6 + 1.9 - 1.9 - 1.5 + 4.0 + 5.6 + 3.9 + 1.3 + 0.8 + 2.5 - 4.9 - 4.9	67.1 90.1 92.1 84.6 93.2 96.3 100.5 103.2 96.8 107.5 88.5	83.0 88.9 85.1 87.4 87.9 94.0 97.6 98.2 101.8 101.1 101.3	72 84 89 56 87 91 94 97 100 105 113 122	100 105 111	100 127 112 103 103 103 106 106 100 97 98 94	112 105 106 106 108 110 100 98 98 95	$\begin{array}{c} & & & \\ & - & 6.4 \\ + & 0.8 \\ + & 0.5 \\ + & 1.8 \\ + & 1.7 \\ - & 9.0 \\ - & 1.6 \\ - & 0.2 \\ - & 3.2 \end{array}$
1959 Sep. Oct. Nov. Dec.	100 101 101 101	0.2 + 0.3 + 0.9 0.2	101 101 103 102	100 100 100 100	99.2 99.5 99.8 99.8	+ 0.1 + 0.4 + 0.3 - 0.1	98.5 98.8 99.0 98.8	99.5 99.7 99.8 100.1	106.5 107.5 107.5 107.6	104.2 104.6 105.4 104.3	- 1.3 + 0.4 + 0.8 - 1.1	100.9 106.6 106.5 108.0	105.5 103.9 105.0 102.9	108	107	97 99 100 100	99 100 101 101	+ 1.0 + 0.6 + 1.1 - 0.4
1960 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	101 100 100 100 100 100 99 99 99 99 99	$\begin{array}{c} - & 0.1 \\ - & 0.6 \\ - & 0.2 \\ + & 0.1 \\ - & 0.2 \\ - & 0.2 \\ - & 0.2 \\ - & 0.2 \\ + & 0.2 \\ + & 0.2 \\ + & 0.4 \\ - & 0.1 \end{array}$	102 100 100 100 100 100 97 96 97 97 97	101 101 101 101 101 100 100 100 100 100	99.9 99.9 99.8 99.9 100.0 100.0 100.2 100.5 100.8 101.0 101.2 101.3	$\begin{array}{c} + 0.2 \\ - 0.1 \\ - 0.1 \\ + 0.1 \\ + 0.1 \\ + 0.2 \\ + 0.3 \\ + 0.2 \\ + 0.2 \\ + 0.2 \\ + 0.1 \end{array}$	99.1 99.2 99.1 98.8 98.7 98.7 97.8 97.8 97.8 97.8 98.0 98.2 98.2	100.1 100.2 100.3 100.7 101.1 101.2 102.3 103.6 104.4 104.8 105.0 105.2	108.8 108.9 108.8 108.5 108.0 107.8 107.8 107.7 107.7 107.7 107.5 107.5	103.5 102.6 102.1 101.8 101.5 102.9 102.8 100.3 99.7 98.4 98.7 98.4	$\begin{array}{c} - & 0.8 \\ - & 0.8 \\ - & 0.5 \\ - & 0.3 \\ - & 0.3 \\ + & 1.4 \\ - & 0.1 \\ - & 2.4 \\ - & 0.6 \\ - & 1.3 \\ + & 0.3 \\ - & 0.3 \end{array}$	112.0 111.8 114.4 115.9 112.3 106.5 105.8 92.4 90.4 85.2 85.9 86.1	100.3 99.1 97.5 96.5 97.4 101.5 101.6 103.3 103.2 103.4 103.5 103.0	110 113 114 116	108 111 112 114	100 99 99 100 98 97 97 97 97 97 97	101 100 99 99 99 98 97 97 97 97 96 95	$\begin{array}{c} + 0.3 \\ - 0.5 \\ - 1.1 \\ - 0.2 \\ + 0.4 \\ - 1.0 \\ - 0.2 \\ - 0.9 \\ - 0.3 \\ - 0.7 \\ - 0.7 \end{array}$
1961 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. ^p)	99 99 98 99 99 100 100 100 99 99 99	$\begin{array}{c} \pm & 0 \\ + & 0.1 \\ - & 1.0 \\ + & 0.2 \\ + & 0.1 \\ + & 0.2 \\ - & 0.2 \\ + & 0.0 \\ + & 0.1 \end{array}$	97 95 95 98 100 99 98 98 99 98 99	101 101 100 100 100 100 100 100 100 100	101.6 101.8 101.7 101.7 101.7 101.6 101.7 101.8 102.0 102.1 102.2 102.2	$\begin{array}{r} + 0.4 \\ + 0.1 \\ - 0.0 \\ - 0.1 \\ - 0.1 \\ + 0.1 \\ + 0.1 \\ + 0.2 \\ + 0.1 \\ + 0.2 \\ + 0.1 \\ + 0.0 \end{array}$	98.4 98.4 98.5 97.9 97.7 97.7 97.7 97.2 97.0 97.0 97.0 97.1	105.6 105.5 105.6 105.9 106.1 106.4 107.6 107.8 108.0 108.6 108.8 108.9	109.1 109.2 109.2 109.6 109.8 110.2 110.7 111.1 111.1 111.1 111.4 111.1 111.2	97.7 97.9 96.1 96.8 99.6 101.5 102.0 102.2 101.2 102.5 102.5 102.6	$\begin{array}{r} - 0.7 \\ + 0.2 \\ - 1.7 \\ + 2.9 \\ + 1.9 \\ + 0.5 \\ - 1.0 \\ + 1.3 \\ - 0.0 \\ + 0.1 \end{array}$	89.0 89.8 89.0 91.9 96.7 104.0 103.4 97.2 95.4 100.5 101.5 103.5	101.0 100.9 98.8 98.6 100.7 100.6 101.5 104.1 103.4 103.3 102.9 102.2	117 119 125 126	115 117	96 97 94 92 92 93 92 92 93 93 93	95 96 97 97 96 96 96 95 94 93 93 93	$\begin{array}{r} + 0.1 \\ + 0.2 \\ + 1.0 \\ + 0.3 \\ - 1.0 \\ - 0.6 \\ - 0.6 \\ - 1.2 \\ - 0.8 \\ - 0.2 \\ + 0.2 \end{array}$

7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and the Saarl	
Thea of the reactal hepublic except bernit and the buard	and

				Cost-of-livin sumers in me		group			Inde retail p	x of prices 1)		industrial w cluding mini	
	to	tal			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 ³)	Per- centage change on pre- vious month or year	Average gross hourly earnings	Average weekly working time paid	Averag gross weekly earning
		7001			<u> </u>				 			1958 = 100	
1950 average 1951 - 1952 - 1953 - 1954 - 1955 - 1956 - 1957 - 1958 - 1958 - 1959 - 1959 - 1960 - 1961 - P)	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 + 2.2 + 1.0 + 1.5 + 1.5 + 2.5	80.8 88.1 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 94 93 94 96 98 100 101 101 103	-9.8 + 9.3 - 0.5 - 4.2 - 0.6 + 1.0 + 1.6 + 2.6 + 2.1 + 0.6 + 0.7 + 2.0	55 63 68 71 73 78 86 94 100 105 115	106 104 105 106 107 105 102 100 100 100	58 67 72 75 78 84 91 95 100 105 115
1959 Sep. Oct. Nov. Dec.	101.2 101.5 102.2 102.1	-0.3 + 0.3 + 0.7 - 0.1	102.3 102.5 104.1 103.8	100.9 101.7 101.7 101.8	98.3 98.2 98.2 98.3	99.9 100.4 100.8 100.8	101.3 101.3 101.6 101.6	101.6 101.7 101.7 101.7	101 101 102 102	0.3 + 0.3 + 0.7 0.1	109	101	110
1960 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec.	102.1 101.9 101.9 102.6 102.6 102.8 102.3 102.2 102.4 103.0 103.1	$- 0.0 \\ - 0.1 \\ - 0.0 \\ + 0.1 \\ + 0.7 \\ - 0.1 \\ - 0.5 \\ - 0.1 \\ + 0.3 \\ + 0.3 \\ + 0.1 \\ + 0.1$	103.3 103.0 102.8 103.1 104.9 104.5 104.4 100.9 100.0 100.0 100.0 100.8 100.9	101.9 101.9 100.7 100.8 101.0 101.5 101.7 102.3 103.1 103.5 103.6	98.4 98.3 98.4 98.0 97.8 98.0 98.2 98.2 98.2 99.2 99.2 99.2 99.8	100.9 101.1 101.2 101.3 101.3 101.4 101.4 101.5 101.7 102.0 102.3 102.5	101.6 101.8 101.9 102.0 102.3 102.7 103.0 103.2 103.4 103.8 104.0	102.2 102.1 102.1 102.5 102.5 102.6 102.8 103.0 103.1 105.8 105.9	101 101 101 102 101 102 101 101 101 101	- 0.2 - 0.0 + 0.2 + 0.2 + 0.2 + 0.2 + 0.1 + 0.2 + 0.1 + 0.2 + 0.2	110 113 117 117 121	98 100 100 101	108 114 117 122
1961 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. ^p)	103.6 103.8 104.1 104.1 104.8 105.6 105.8 105.5 105.3 105.4 106.0 106.3	+ 0.3 + 0.2 + 0.3 + 0.6 + 0.7 + 0.2 - 0.3 - 0.2 + 0.0 + 0.2 + 0.0 + 0.2 + 0.0 + 0.2 + 0.	101.6 102.0 102.4 103.6 105.5 105.6 104.6 103.6 103.1 104.4 104.7	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	103.0 103.2 103.6 103.8 103.9 104.0 103.9 104.0 103.9 104.3 104.5 104.5	104.3 104.7 105.0 105.1 105.3 105.4 106.1 106.2 106.6 106.7 107.0	106.1 106.2 106.3 106.1 106.0 106.0 106.1 106.2 106.1 106.5 106.6 106.6	102 102 102 103 103 104 104 104 104 104	+ 0.4 + 0.3 + 0.2 - 0.1 + 0.3 + 0.5 + 0.2 - 0.01 + 0.1 + 0.2 + 0	122 124 129 	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. — ^p) Provisional.

8. Origin and Use of the National Product *) at current prices

Area of the Federal Republic except Berlin and the Saarland

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 ¹)	1960
Origin of Gross National Product					В	illions of DM	A				
Arriculture, 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	17.1 131.3 50.9 49.1	17 148 56 54
Gross domestic product Net income payments to factors of pro-	97.2	118.6	135.5	145.5	157.0	179.1	197.1	214.2	228.8	248.4	276
duction due from the rest of the world	+ 0.0	- 0.0	+ 0.1	+ 0.1	- 0.6	- 0.8	- 0.7	0.6	- 0.3	0.5	- 0
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	276
					per cent of	f gross dome	stic product				
Agriculture, forestry and fisheries Producing industries ²) Trade and transport ³) Services ⁴)	10.4 49.4 20.7 19.5	10.3 51.4 19.9 18.4	9.8 50.9 20.9 18.4	9.2 51.9 19.9 19.0	8.8 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	6.9 52.8 20.5 19.8	5 20 11
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	10
Use of Gross National Product					B	illions of DA	A ·				
Private consumption Government consumption	62.5	72.5	79.9	\$7.6	92.8	103.4	115.1	125.6	134.9	144.1	15:
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	1 9.9 5.5	21.9 5.4	24.5 6.1	25.8 7.9	21
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27,3	30.6	33.7	37
Gross investment Equipment Building Total fixed investment Inventory changes	9.4 8.9 18.3 + 3.7	12.110.422.5+ 3.9	14.2 11.7 25.9 + 5.6	15.4 14.0 29.3 + 2.1	17.5 15.5 32.9 + 3.4	21.9 19.1 41.0 + 6.0	23.7 21.3 45.0 + 4.3	24.2 22.5 46.7 + 5.3	25.8 24.5 50.3 + 3.8	28.1 29.0 57.1 + 4.6	33 33 + 60
Gross investment, total Net balance of zoods 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	7: + 8
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	276

⁵) In relation to foreign countries, the Saarland, Berlin (West) and the Soviet-occupied zone.

9. Mass Incomes *)

Area of the Federal Republic except Berlin and the Saarland

		aries and	Dedu	ctions		iges and (1 less 3)		pensions t ¹)		lic transfer ents ²)		ncomes 7 + 9)
Period	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change a against corre- sponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 ⁹) 1960 ⁹)	39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.7 116.5 118.7	$\begin{array}{r} + 21.5 \\ + 11.4 \\ + 10.2 \\ + 9.4 \\ + 13.8 \\ + 12.1 \\ + 8.2 \\ + 7.9 \\ + 7.2 \\ + 12.3 \end{array}$	5.1 6.8 8.0 9.1 10.6 12.1 12.7 14.5 15.4 18.6 19.0	$\begin{array}{r} & & & \\ & + & 34.6 \\ + & 16.8 \\ + & 7.1 \\ + & 6.9 \\ + & 15.5 \\ + & 14.9 \\ + & 4.9 \\ + & 14.3 \\ + & 6.0 \\ + & 20.6 \end{array}$	34.7 41.5 45.9 50.8 55.8 63.4 70.7 77.0 82.2 88.3 97.9 99.7	$\begin{array}{r} + 19.6 \\ + 10.5 \\ + 10.7 \\ + 9.9 \\ + 13.6 \\ + 11.6 \\ + 8.8 \\ + 6.8 \\ + 7.4 \\ + 10.9 \\ - 10.9 \end{array}$	2.1 2.4 3.0 3.3 3.7 4.0 4.3 4.7 5.0 5.1 5.6 5.7	+ 14.9 + 25.3 + 11.8 + 9.9 + 8.6 + 9.6 + 8.1 + 7.4 + 1.4 + 9.1	9.6 10.8 12.5 13.6 14.3 16.2 18.3 23.1 26.2 27.2 28.3 29.0	$\begin{array}{r} & & & \\ & + & 11.7 \\ & + & 15.7 \\ & + & 9.4 \\ & + & 13.6 \\ & + & 12.9 \\ & + & 26.3 \\ & + & 13.3 \\ & + & 3.7 \\ & + & 4.2 \\ & & & \\ & & & \\ \end{array}$	46.4 54.7 61.3 67.8 73.7 83.6 93.4 104.8 113.4 120.6 131.8 134.4	$\begin{array}{c} & & & & \\ & + & 17.7 \\ & + & 12.2 \\ & + & 10.5 \\ & + & 8.8 \\ & + & 13.3 \\ & + & 11.8 \\ & + & 12.2 \\ & + & 8.2 \\ & + & 8.2 \\ & + & 6.3 \\ & + & 9.3 \end{array}$
1958 1st at 2nd at 3rd at 4th at	t. 24.4 t. 25.1	+ 7.6 + 7.7 + 8.6 + 7.5	3.1 3.6 3.9 3.9	$ \begin{array}{r} + 24.1 \\ + 15.0 \\ + 17.2 \\ + 4.9 \end{array} $	18.9 20.8 21.2 21.4	$ \begin{array}{r} + 5.3 \\ + 6.6 \\ + 7.2 \\ + 8.0 \end{array} $	1.3 1.2 1.2 1.3	$ \begin{array}{r} + 14.3 \\ + 11.0 \\ + 5.7 \\ - 0.1 \end{array} $	6.9 6.3 6.3 6.6	$\begin{array}{c} + 37.4 \\ + 7.1 \\ + 6.9 \\ + 5.2 \end{array}$	27.1 28.4 28.8 29.3	$ \begin{array}{r} + 12.6 \\ + 7.0 \\ + 7.1 \\ + 6.9 \\ \end{array} $
1959 1st at 2nd at 3rd at 4th at	26.0 26.7	+ 7.8 + 6.5 + 6.4 + 8.2	3.1 3.8 4.1 4.5	$\begin{array}{r} + & 0.8 \\ + & 3.3 \\ + & 4.7 \\ + & 14.1 \end{array}$	20.6 22.2 22.6 22.9	+ 8.9 + 7.0 + 6.7 + 7.1	1.3 1.3 1.3 1.3	+ 5.4 + 2.4 + 1.0 - 3.2	7.0 6.6 6.6 7.0	$+ 1.9^{\circ}$ + 3.7 + 4.5 + 5.3	28.9 30.1 30.5 31.1	+ 6.9 + 6.0 + 5.9 + 6.3
1960 1st qt 2nd qt 3rd qt 4th qt	r. 29.0 r. 30.3	+ 10.4 + 11.4 + 13.5 + 13.7	3.7 4.5 5.0 5.4	+ 20.8 + 18.7 + 22.6 + 20.3	22.4 24.5 25.3 25.8	$ \begin{array}{r} + & 8.8 \\ + & 10.2 \\ + & 11.9 \\ + & 12.4 \end{array} $	1.4 1.3 1.4 1.5	+ 2.4 + 6.4 + 11.4 + 16.6	7.2 6.8 7.1 7.3	+ 1.9 + 3.0 + 7.5 + 4.3	30,9 32,6 33,8 34,5	+ 6.8 + 8.5 + 10.9 + 10.8
1961 ⁸) ^p) 1st at 2nd at 3rd at	r. 33.3	+ 14.4 + 13.0 + 11.0	4.7 5.4 5.8	+ 22.9 + 18.3 + 13.5	25.8 27.9 28.5	+ 13.0 + 12.0 + 10.5	1.5 1.5 1.5	+ 7.4 + 13.7 + 8.4	7.7 7.5 7.7	+ 5.3 + 7.8 + 6.2	35.0 37.0 37.7	+ 11.0 + 11.2 + 9.5

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

		Amsterdan	n		Brussels			Copenhage	1		Lisbon	
Date		100 guilders		1	00 Belgian fra	105		100 kroner			100 escudos	
	Pa	rity: DM 110.	4972	1	Parity: DM 8.0	0	Pa	arity: DM 57.9	111	Pa	rity: DM 13.9	130
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961 Dec. 1	111.325	111.215	111.435	8.041	8.031	8.051	58.155	58.095	58.215	14.044	14.024	14.064
4	111.360 111.400	111.250 111.290 111.140	111.470 111.510 111.360	8.039 8.041 8.038	8.029 8.031 8.028	8.049 8.051 8.048	58.155 58.215 58.175	58.095 58.155 58.115	58.215 58.275 58.235	14.030 14.030 14.030	14.010 14.010 14.010	14.050 14.050 14.050
- 6 - 7 - 8	111.250 111.135 111.170	111.025 111.060	111.380 111.245 111.280	8.032 8.036	8.022 8.022 8.026	8.042 8.046	58.130 58.165	58.070 58.105	58.190	14.012 14.020	13.992 14.000	14.032 14.040
11 12	111.135 111.120	111.025 111.010	111.245 111.230	8.034 8.035	8.024 8.025	8.044 8.045	58.190 58.215	58.130 58.155	58.250 58.275	14.023 14.016	14.003 13.996	14.043 14.036
13 14	111.130	111.020 111.025	111.240 111.245	8.035 8.034	8.025 8.024	8.045 8.044	58.180 58.185	58.120 58.125	58.240 58.245	14.012 14.012	13.992 13.992	14.032 14.032
15 18	111.110 110.995	111.000 110.885	111.220 111.105	8.036 8.030	8.026 8.020	8.046 8.040	58.215 58.195	58.155 58.135	58.275 58.255	14.012 14.012	13.992 13.992	14.032 14.032
19 20	110.860 110.755	110.750 110.645	110.970 110.865	8.026 8.031	8.016 8.021	8.036 8.041	58.150 58.110	58.090 58.050	58.210 58.170	13.996 13.996	13.976 13.976	14.016 14.016
21 22	110.860 111.010	110.750 110.900	110.970 111.120	8.036 8.035	8.026 8.025	8.046 8.045	58.135 58.150	58.075 58.090	58,195 58.210	13.990 13.995	13.970 13.975	14.010 14.015
27 28	111.075 111.095	110.965 110.985	111.185 111.205	8.033 8.033	8.023 8.023	8.043 8.043	58.180 58.180	58.120 58.120	58.240 58.240	14.000 14.000	13.980 13.980	14.020 14.020
29	111. 05 0	110.940	111.160	8.034	8.024	8.044	58.190	58.130	58.250	14.000	13.980	14.020
1962 Jan. 2	110.965	110.855	111.075	8.032	8.022	8.042	58.135	58.075	58.195	14.000	13.980	14.020
3	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	58.070 57.990	58.190 58.110	13.990 13.992	13.970 13.972	14.010 14.012
5 8	110.895 110.880	110.785 110.770	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	13.972 13.980 13.975	14.012 14.020 14.015
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 13.990	13.970	14.010
11 12 15	110.885 110.870 110.845	110.775 110.760 110.735	110.995 110.980 110.955	8.023 8.024 8.024	8.013 8.014 8.014	8.033 8.034 8.034	58.025 58.035 58.025	57.965 57.975 57.965	58.085 58.095 58.085	13.993 13.993 13.997	13.973 13.973 13.977	14.013 14.013 14.017
[London			Ailan / Rom	<u> </u>		Montreal	•		New York	
		1 pound sterlin			1,000 lire			1 Can. \$			1 U.S. \$	
Date		arity: DM 11.			Parity: DM 6.4			Parity: -			Parity: DM 4.0	0
ŀ	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
										[
1961												4 007 4
Dec. 1	11.252 11.245	11.242 11.235	11.262 11.255	6.450 6.449	6.440 6.439 6.440	6.460 6.459 6.460	3.8350 3.8365 3.8485	3.8300 3.8315 3.8435	3.8400 3.8415 3.8535	4.0024 4.0018 4.0030	3.9974 3.9968 3.9980	4.0074 4.0068 4.0080
5 6 7	11.259 11.251 11.237	11.249 11.241 11.227	11.269 11.261 11.247	6.450 6.447 6.443	6.437 6.433	6.457 6.453	3.8455	3.8405 3.8275	3.8505 3.8375	4.0008 3.9980	3.9958 3.9930	4.0058 4.0030
8	11.241	11.231	11.251	6.446	6.436 6.434	6.456 6.454	3.8390 3.8385	3.8340 3.8335	3.8440 3.8435	3.9996 3.9988	3.99 46 3.9938	4.0046 4.0038
11 12 13	11.240 11.241 11.234	11.230 11.231 11.224	11.250 11.251 11.244	6. 444 6. 444 6. 444	6.434 6.434	6.454 6.454	3.8350 3.8340	3.8300 3.8290	3.8400 3.8390	3.9989	3.9939 3.9939	4.0039
14 15	11.233 11.240	11.223 11.230	11.243 11.250	6.445 6.444	6.435 6.434	6.455 6.454	3.8332 3.8330	3.8282 3.8280	3.8382 3.8380	3.9992 3.9994	3.9942 3.9944	4.0042 4.0044
18 19	11.239 11.227	11.229 11.217	11.249 11.237	6.443 6.440	6.433 6.430	6.453 6.450	3.8335 3.8310	3.8285 3.8260	3.8385 3.8360	3.9985 3.9961	3.9935 3.9911	4.0035
			11.226	6.442	6.432	6.452	3.8310 3.8350	3.8260 3.8300	3.8360 3.8400	3.9973 3.9992	3.9923 3.9942	4.0023 4.0042
20	11.216	11.206 .11.212		6.445	6.435	6.455						
	11.216 11.222 11.225	11.206 .11.212 11.215 11.221	11.232 11.235 11.241	6.445 6.443 6.443	6.433 6.433	6.453 6.453	3.8320 3.8340	3.8270 3.8290	3.8370 3.8390	3.9977 3.9975	3.9927 3.9925	4.0027 4.0025
20 21 22	11.216 11.222	-11.212 11.215	11.232 11.235	6.443	6.433	6.453	3.8320	3.8270	3.8370			4.0027
20 21 22 27 28	11.216 11.222 11.225 11.231 11.231	11.212 11.215 11.221 11.221 11.221 11.212	11.232 11.235 11.241 11.241 11.232	6.443 6.443 6.443 6.443	6.433 6.433 6.433 6.433	6.453 6.453 6.453 6.453	3.8320 3.8340 3.8360 3.8320	3.8270 3.8290 3.8310 3.8270	3.8370 3.8390 3.8410 3.8370	3.9975 3.9981 3.9965	3.9925 3.9931 3.9915	4.0027 4.0025 4.0031 4.0015
20 21 22 27 28 29 1962 1962 Jan. 2 3	11.216 11.222 11.225 11.231 11.231 11.231 11.222	11.212 11.215 11.221 11.221 11.221 11.212 11.220 11.220 11.217	11.232 11.235 11.241 11.241 11.232 11.240 11.237	6.443 6.443 6.443 6.443 6.443 6.443	6.433 6.433 6.433 6.433 6.433 6.432 6.432	6.453 6.453 6.453 6.453 6.453 6.452 6.449	3.8320 3.8340 3.8360 3.8320 3.8320 3.8290 3.8270	3.8270 3.8290 3.8310 3.8270 3.8270 3.8240 3.8220	3.8370 3.8390 3.8410 3.8370 3.8370 3.8340 3.8320	3.9975 3.9981 3.9965 3.9975 3.9963	3.9925 3.9931 3.9915 3.9925 3.9513	4.0027 4.0025 4.0031 4.0015 4.0025 4.0025 4.0013
20 21 22 27 28 29 1962 1962 1962 3 4 5	11.216 11.222 11.225 11.231 11.231 11.231 11.222 11.230 11.227 11.223 11.225	11.212 11.215 11.221 11.221 11.212 11.212 11.220 11.213 11.213 11.215	11.232 11.235 11.241 11.241 11.232 11.240 11.237 11.235	6.443 6.443 6.443 6.443 6.443 6.439 6.439 6.438 6.439	6.433 6.433 6.433 6.433 6.433 6.432 6.429 6.429	6.453 6.453 6.453 6.453 6.453 6.459 6.449 6.448 6.449	3.8320 3.8340 3.8360 3.8320 3.8290 3.8270 3.8250 3.8258	3.8270 3.8290 3.8310 3.8270 3.8220 3.8220 3.8200 3.8208	3.8370 3.8390 3.8410 3.8370 3.8370 3.8320 3.8320 3.8300 3.8308	3.9975 3.9981 3.9965 3.9975 3.9963 3.9952 3.9958	3.9925 3.9931 3.9915 3.9925 3.9513 3.9902 3.9908	4.0027 4.0025 4.0031 4.0015 4.0015 4.0013 4.0002 4.0008
20 21 22 27 28 29 1962 Jan. 2 3 4 5 8 9	11.216 11.222 11.225 11.231 11.231 11.232 11.230 11.227 11.223 11.223 11.223	11.212 11.215 11.221 11.221 11.212 11.212 11.212 11.213 11.213 11.214 11.213	11.232 11.235 11.241 11.241 11.241 11.232 11.232 11.233 11.233 11.233	6.443 6.443 6.443 6.443 6.443 6.439 6.439 6.438 6.439 6.437 6.431	6.433 6.433 6.433 6.433 6.433 6.433 6.429 6.429 6.429 6.429 6.429 6.427 6.421	6.453 6.453 6.453 6.453 6.453 6.452 6.449 6.448	3.8320 3.8340 3.8360 3.8320 3.8320 3.8290 3.8270 3.8250	3.8270 3.8290 3.8310 3.8270 3.8270 3.8220 3.8220 3.8200	3.8370 3.8390 3.8410 3.8370 3.8370 3.8340 3.8320 3.8320 3.8300	3.9975 3.9981 3.9965 3.9975 3.9963 3.9952	3.9925 3.9931 3.9915 3.9925 3.9513 3.9902	4.0027 4.0025 4.0031 4.0015 4.0025 4.0013 4.0002
20 21 22 27 28 29 1962 Jan. 2 3 4 5 8	11.216 11.222 11.225 11.231 11.231 11.230 11.227 11.223 11.227 11.223 11.225	11.212 11.215 11.221 11.221 11.212 11.212 11.212 11.213 11.215 11.214	11.232 11.235 11.241 11.241 11.232 11.240 11.237 11.233 11.235 11.234	6.443 6.443 6.443 6.443 6.443 6.439 6.438 6.439 6.437	6.433 6.433 6.433 6.433 6.433 6.423 6.429 6.428 6.427	6.453 6.453 6.453 6.453 6.453 6.453 6.459 6.449 6.449 6.449 6.441	3.8320 3.8340 3.8360 3.8320 3.8270 3.8270 3.8250 3.8255 3.8235 3.8235 3.8205	3.8270 3.8290 3.8310 3.8270 3.8220 3.8200 3.8200 3.8208 3.8185 3.8185	3.8370 3.8390 3.8410 3.8370 3.8370 3.8320 3.8300 3.8300 3.8300 3.8308 3.8285 3.8255	3.9975 3.9981 3.9965 3.9963 3.9952 3.9958 3.9958 3.9957 3.9926	3.9925 3.9931 3.9915 3.9915 3.9513 3.9902 3.9908 3.9897 3.9876	4.0027 4.0025 4.0031 4.0015 4.0025 4.0013 4.0002 4.0008 3.9997 3.9976

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

Spot Rates in DM

Par Middle	100 kroner 1 ty: D M 56 Buying	.00		00 new fran	cs											
		.00			100 new francs				100 schilling			100 Swiss francs				
Middle	Ruving	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
		Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling		
							P						ı			
56.220	56.160	56.280	81.600	81.500	\$1.700	77.440	77.360	77.520	15.500	15.480	15.520	92.720	92.620	92.820		
56.215	56.155 56.190	56.275 56.310	81.560 81.580	81.460 81.480	81.660 81.680	77.445	77.365	77.525	15.501	15.481	15.521	92.715	92.615	· 92,815 92.815		
56.215	56.155	56.275	81.580	81.480	81.680	77.430	77.350	77.510	15.497	15.477	15.517	92.715	92.620	92.820		
				81.435	81.635		77.310	77.470	15.481	15.461	15.501	92.630	92.530	92.730 92.770		
1	•													92.770 92.750		
56.150	56.090	56.210	81.600	81.500	81.700	77.420	77.340	77.500	15.486	15.466	15.506	92.650	92.550	92.750		
														92.780 92.775		
56.160	.56.100	56.220	81.590	81.490	81.690	77.470	77.390	77.550	15.488	15.468	15.508	92.675	92.585	92.785		
					81.695		77.365	77.525	15.486	15.466	15.506	92.655	92.555	92.755 92.720		
56.090	56.230	56.150	81.575	81.475	81.675	77.380	77.300	77.465	15.485	15.465	15.505	92.620	92.520	92.720		
56.120	56.060	56.180	81.625	81.525	81.725	77.320	77.240	77.400	15.493	15.473	15.513	92.700	92,600	92.800		
														92.755 92.760		
56.140	56.080	56.200	81.590	81.490	81.690	77.180	77.100	77.260	15.490	15.470	15.510	92.610	92.510	92.710		
56.040	55.980	56.100	81.590	81.490	81.690	77.170	77.090	77.250	15.473	15.453	15.493	92.640	92.540	92.740		
	56.045		81.575	81.475	81.675	77.245	77.165	77.325	15.484	15.464	15.504	92.565	92.465	92.665 92.595		
56.045	55.985	56.105	81.535	81.435	81.635	77.240	77.150	77.320	15.469	15.459	15.499	92.495 92.475	92.395	92.595 92.575		
56.040	55.980	56.100	81.545	81.445 81.425	81.645	77.240	77.160	77.320	15.474	15.454	15.494	92.510	92.410	92.610		
56.025	55.965	56.085	81.525 81.455	81.425 81.355	81.525	77.260	77.180	77.340 77.340	15.472	15.452 15.444	15.492	92.470 92.430	92.370	92.570 92.530		
56.010	55.950	56,070	81.480	81.380	81.580	77.250	77.17 0	77.330	15.456	15.436	15.476	92.460	92.360	92.560		
								77.340	15.458	15.438	15.478	92.475	92.375	92.575 92.595		
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 92.595		
					· ·											
	56.215 56.215 56.150 56.150 56.150 56.150 56.150 56.150 56.150 56.150 56.150 56.100 56.100 56.090 56.100 56.090 56.100 56.040 56.040 56.040 56.045 56.040 56.010 56.025 56.010	56.215 56.155 56.215 56.150 56.150 56.010 56.150 56.090 56.150 56.090 56.150 56.090 56.150 56.090 56.150 56.090 56.150 56.090 56.150 56.090 56.150 56.090 56.150 56.090 56.160 56.100 56.175 56.115 56.090 56.230 56.120 56.060 56.090 56.230 56.120 56.060 56.040 55.980 56.105 56.040 55.980 56.040 56.040 55.980 56.040 55.980 56.010 55.950 56.010 55.950 56.010 55.950 56.010 55.950 56.010 55.950 56.020 55.960	56.215 56.155 56.275 56.215 56.190 56.310 56.215 56.190 56.310 56.215 56.190 56.215 56.150 56.090 56.210 56.150 56.090 56.210 56.150 56.090 56.210 56.150 56.090 56.210 56.150 56.090 56.210 56.150 56.090 56.210 56.150 56.090 56.210 56.150 56.090 56.210 56.150 56.090 56.210 56.160 56.100 56.220 56.175 56.115 56.230 56.160 56.090 56.210 56.100 56.020 56.170 56.100 56.020 56.170 56.100 56.040 55.980 56.100 56.040 55.980 56.100 56.040 55.985 56.020 56.010 55.950 56.070 <	56.215 56.155 56.275 81.560 56.215 56.150 56.216 81.580 56.150 56.090 56.211 81.580 56.150 56.090 56.212 81.580 56.150 56.090 56.210 81.535 56.160 56.090 56.210 81.610 56.150 56.090 56.210 81.610 56.150 56.090 56.210 81.610 56.150 56.090 56.210 81.600 56.150 56.090 56.210 81.600 56.150 56.070 56.190 81.605 56.160 56.100 56.220 81.590 56.175 56.115 56.238 81.595 56.090 56.230 56.150 81.575 56.120 56.060 56.180 81.590 56.100 56.070 56.100 81.590 56.100 55.980 56.100 81.590 56.070 55.985 56.000	56.215 56.155 56.275 81.560 81.460 56.215 56.150 56.215 81.580 81.480 56.215 56.150 56.275 81.580 81.480 56.150 56.020 56.210 81.535 81.433 56.160 56.100 56.220 81.610 81.510 56.150 56.090 56.210 81.610 81.510 56.150 56.090 56.210 81.610 81.510 56.150 56.090 56.210 81.600 81.500 56.150 56.090 56.210 81.600 81.500 56.150 56.090 56.210 81.600 81.500 56.160 56.070 56.210 81.600 81.500 56.175 56.1515 56.220 81.590 81.490 56.160 56.020 56.150 81.575 81.475 56.100 56.200 81.590 81.490 56.100 56.300 56.100 81.590 81.4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56.215 56.155 56.275 81.560 81.460 81.660 77.445 56.250 56.190 56.310 81.580 81.480 81.680 77.445 56.215 56.150 56.210 81.580 81.480 81.680 77.440 56.150 56.200 56.210 81.535 81.435 81.635 77.425 56.150 56.090 56.210 81.615 81.515 81.715 77.425 56.150 56.090 56.210 81.600 81.500 81.700 77.4425 56.150 56.090 56.210 81.605 81.500 81.700 77.440 56.150 56.090 56.210 81.605 81.507 81.771 77.440 56.150 56.200 81.590 81.490 81.690 77.440 56.100 56.230 56.150 81.575 81.475 81.675 77.380 56.020 56.160 81.590 81.490 81.690 77.240 56.040	56.215 56.155 56.275 81.560 81.460 81.660 77.445 77.365 56.215 56.190 56.310 81.580 81.480 81.680 77.445 77.380 56.215 56.150 56.200 56.210 81.535 81.433 81.680 77.440 77.380 56.160 56.200 56.210 81.535 81.435 81.635 77.490 77.310 56.150 56.090 56.210 81.610 81.510 81.710 77.425 77.345 56.150 56.090 56.210 81.600 81.500 81.700 77.440 77.360 56.150 56.090 56.210 81.600 81.500 81.700 77.440 77.360 56.150 56.200 81.595 81.490 81.690 77.470 77.380 56.100 56.230 81.595 81.490 81.690 77.440 77.360 56.040 56.150 81.575 81.475 81.675 77.320 77.3	56.215 56.155 56.275 81.560 81.460 81.660 77.445 77.365 77.525 56.215 56.190 56.310 81.580 81.480 81.680 77.440 77.380 77.540 56.215 56.150 56.200 56.210 81.535 81.435 81.680 77.440 77.310 77.540 56.160 56.200 86.210 81.535 81.435 81.635 77.390 77.310 77.470 56.150 56.090 56.210 81.610 81.510 81.710 77.425 77.340 77.500 56.150 56.090 56.210 81.600 81.500 81.700 77.420 77.340 77.500 56.150 56.090 56.210 81.600 81.490 81.690 77.470 77.390 77.520 56.160 56.100 81.595 81.490 81.690 77.470 77.390 77.525 56.160 56.150 81.575 81.475 81.675 77.245 <td< td=""><td>56.215 56.155 56.275 81.560 81.460 81.660 77.445 77.365 77.525 15.501 56.215 56.190 56.310 81.580 81.480 81.680 77.440 77.380 77.510 15.502 56.215 56.190 56.210 81.535 81.480 81.680 77.440 77.380 77.510 15.497 56.160 56.200 56.210 81.510 81.710 77.340 77.345 77.500 15.487 56.150 56.090 56.210 81.600 81.500 81.700 77.420 77.340 77.500 15.486 56.150 56.090 56.210 81.603 81.505 81.700 77.420 77.340 77.500 15.486 56.160 56.100 56.220 81.590 81.490 81.690 77.470 77.390 77.550 15.488 56.100 56.235 81.595 81.490 81.690 77.300 77.460 15.488 56.100 <td< td=""><td>56.215 56.155 56.275 81.600 81.660 77.445 77.360 77.525 15.501 15.481 56.250 56.190 56.310 81.580 81.480 81.680 77.460 77.380 77.510 15.402 15.427 56.215 56.070 56.210 81.580 81.480 81.680 77.440 77.310 77.470 15.497 15.497 56.100 56.205 56.210 81.535 81.435 81.635 77.390 77.340 77.500 15.481 15.467 56.105 56.090 56.210 81.600 81.500 81.715 77.440 77.360 77.500 15.486 15.466 56.100 56.205 56.215 81.605 81.505 81.705 77.440 77.360 77.520 15.486 15.466 56.100 56.205 56.215 81.615 81.755 77.440 77.360 77.520 15.488 15.466 56.100 56.200 56.106 81.550 81.495 81.695 77.300 77.460 15.486 15.466</td><td>56.215 56.155 56.275 81.560 81.480 81.660 77.445 77.355 75.501 15.801 15.521 56.250 56.130 56.275 81.580 81.480 81.680 77.460 77.380 77.5740 15.502 15.482 15.522 56.150 56.275 81.538 81.480 81.680 77.490 77.310 77.470 15.481 15.461 15.501 56.150 56.200 56.210 81.538 81.431 81.675 77.340 77.300 77.470 15.481 15.461 15.501 56.150 56.005 56.215 81.615 81.515 81.710 77.440 77.500 15.486 15.466 15.506 56.150 56.005 56.215 81.615 81.515 81.710 77.440 77.300 77.530 15.486 15.466 15.506 56.150 56.200 56.150 81.651 81.705 77.470 77.300 77.530 15.4841 15.466 15.506</td><td>56.215 56.155 56.275 81.560 81.660 77.445 77.365 77.350 77.523 15.501 15.481 15.522 92.715 56.250 56.190 56.216 81.580 81.480 81.680 77.440 77.360 77.510 15.502 15.481 15.522 92.715 56.150 56.100 56.216 81.580 81.480 81.680 77.440 77.310 77.470 15.487 15.477 15.507 92.670 56.150 56.000 56.216 81.610 81.510 81.710 77.420 77.340 77.500 15.486 15.466 15.506 92.650 56.150 56.000 56.216 81.605 81.700 77.420 77.340 77.500 15.486 15.466 15.506 92.650 56.155 56.007 56.100 56.208 81.655 81.705 77.420 77.300 77.350 15.486 15.466 15.506 92.660 56.160 56.160 81.655</td><td>56.215 56.135 56.300 81.460 81.660 77.445 77.326 77.527 15.501 15.421 15.221 92.715 92.615 56.235 56.130 56.300 81.480 81.680 77.480 77.350 77.510 15.481 15.521 92.215 92.615 56.155 56.205 81.580 81.480 81.680 77.490 77.310 77.470 15.481 15.461 15.507 92.620 92.630 92.530 56.150 56.205 56.215 81.610 81.515 81.715 77.440 77.340 77.300 15.486 15.466 15.506 92.650 92.550 92.550 92.550 92.650 92.550 92.650 92.650 92.550 92.650 92.550 92.650 92.650 92.650 92.650 92.655 92.650 92.650 92.650 92.650 92.650 92.650 92.650 92.550 92.655 92.651 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655</td></td<></td></td<>	56.215 56.155 56.275 81.560 81.460 81.660 77.445 77.365 77.525 15.501 56.215 56.190 56.310 81.580 81.480 81.680 77.440 77.380 77.510 15.502 56.215 56.190 56.210 81.535 81.480 81.680 77.440 77.380 77.510 15.497 56.160 56.200 56.210 81.510 81.710 77.340 77.345 77.500 15.487 56.150 56.090 56.210 81.600 81.500 81.700 77.420 77.340 77.500 15.486 56.150 56.090 56.210 81.603 81.505 81.700 77.420 77.340 77.500 15.486 56.160 56.100 56.220 81.590 81.490 81.690 77.470 77.390 77.550 15.488 56.100 56.235 81.595 81.490 81.690 77.300 77.460 15.488 56.100 <td< td=""><td>56.215 56.155 56.275 81.600 81.660 77.445 77.360 77.525 15.501 15.481 56.250 56.190 56.310 81.580 81.480 81.680 77.460 77.380 77.510 15.402 15.427 56.215 56.070 56.210 81.580 81.480 81.680 77.440 77.310 77.470 15.497 15.497 56.100 56.205 56.210 81.535 81.435 81.635 77.390 77.340 77.500 15.481 15.467 56.105 56.090 56.210 81.600 81.500 81.715 77.440 77.360 77.500 15.486 15.466 56.100 56.205 56.215 81.605 81.505 81.705 77.440 77.360 77.520 15.486 15.466 56.100 56.205 56.215 81.615 81.755 77.440 77.360 77.520 15.488 15.466 56.100 56.200 56.106 81.550 81.495 81.695 77.300 77.460 15.486 15.466</td><td>56.215 56.155 56.275 81.560 81.480 81.660 77.445 77.355 75.501 15.801 15.521 56.250 56.130 56.275 81.580 81.480 81.680 77.460 77.380 77.5740 15.502 15.482 15.522 56.150 56.275 81.538 81.480 81.680 77.490 77.310 77.470 15.481 15.461 15.501 56.150 56.200 56.210 81.538 81.431 81.675 77.340 77.300 77.470 15.481 15.461 15.501 56.150 56.005 56.215 81.615 81.515 81.710 77.440 77.500 15.486 15.466 15.506 56.150 56.005 56.215 81.615 81.515 81.710 77.440 77.300 77.530 15.486 15.466 15.506 56.150 56.200 56.150 81.651 81.705 77.470 77.300 77.530 15.4841 15.466 15.506</td><td>56.215 56.155 56.275 81.560 81.660 77.445 77.365 77.350 77.523 15.501 15.481 15.522 92.715 56.250 56.190 56.216 81.580 81.480 81.680 77.440 77.360 77.510 15.502 15.481 15.522 92.715 56.150 56.100 56.216 81.580 81.480 81.680 77.440 77.310 77.470 15.487 15.477 15.507 92.670 56.150 56.000 56.216 81.610 81.510 81.710 77.420 77.340 77.500 15.486 15.466 15.506 92.650 56.150 56.000 56.216 81.605 81.700 77.420 77.340 77.500 15.486 15.466 15.506 92.650 56.155 56.007 56.100 56.208 81.655 81.705 77.420 77.300 77.350 15.486 15.466 15.506 92.660 56.160 56.160 81.655</td><td>56.215 56.135 56.300 81.460 81.660 77.445 77.326 77.527 15.501 15.421 15.221 92.715 92.615 56.235 56.130 56.300 81.480 81.680 77.480 77.350 77.510 15.481 15.521 92.215 92.615 56.155 56.205 81.580 81.480 81.680 77.490 77.310 77.470 15.481 15.461 15.507 92.620 92.630 92.530 56.150 56.205 56.215 81.610 81.515 81.715 77.440 77.340 77.300 15.486 15.466 15.506 92.650 92.550 92.550 92.550 92.650 92.550 92.650 92.650 92.550 92.650 92.550 92.650 92.650 92.650 92.650 92.655 92.650 92.650 92.650 92.650 92.650 92.650 92.650 92.550 92.655 92.651 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655</td></td<>	56.215 56.155 56.275 81.600 81.660 77.445 77.360 77.525 15.501 15.481 56.250 56.190 56.310 81.580 81.480 81.680 77.460 77.380 77.510 15.402 15.427 56.215 56.070 56.210 81.580 81.480 81.680 77.440 77.310 77.470 15.497 15.497 56.100 56.205 56.210 81.535 81.435 81.635 77.390 77.340 77.500 15.481 15.467 56.105 56.090 56.210 81.600 81.500 81.715 77.440 77.360 77.500 15.486 15.466 56.100 56.205 56.215 81.605 81.505 81.705 77.440 77.360 77.520 15.486 15.466 56.100 56.205 56.215 81.615 81.755 77.440 77.360 77.520 15.488 15.466 56.100 56.200 56.106 81.550 81.495 81.695 77.300 77.460 15.486 15.466	56.215 56.155 56.275 81.560 81.480 81.660 77.445 77.355 75.501 15.801 15.521 56.250 56.130 56.275 81.580 81.480 81.680 77.460 77.380 77.5740 15.502 15.482 15.522 56.150 56.275 81.538 81.480 81.680 77.490 77.310 77.470 15.481 15.461 15.501 56.150 56.200 56.210 81.538 81.431 81.675 77.340 77.300 77.470 15.481 15.461 15.501 56.150 56.005 56.215 81.615 81.515 81.710 77.440 77.500 15.486 15.466 15.506 56.150 56.005 56.215 81.615 81.515 81.710 77.440 77.300 77.530 15.486 15.466 15.506 56.150 56.200 56.150 81.651 81.705 77.470 77.300 77.530 15.4841 15.466 15.506	56.215 56.155 56.275 81.560 81.660 77.445 77.365 77.350 77.523 15.501 15.481 15.522 92.715 56.250 56.190 56.216 81.580 81.480 81.680 77.440 77.360 77.510 15.502 15.481 15.522 92.715 56.150 56.100 56.216 81.580 81.480 81.680 77.440 77.310 77.470 15.487 15.477 15.507 92.670 56.150 56.000 56.216 81.610 81.510 81.710 77.420 77.340 77.500 15.486 15.466 15.506 92.650 56.150 56.000 56.216 81.605 81.700 77.420 77.340 77.500 15.486 15.466 15.506 92.650 56.155 56.007 56.100 56.208 81.655 81.705 77.420 77.300 77.350 15.486 15.466 15.506 92.660 56.160 56.160 81.655	56.215 56.135 56.300 81.460 81.660 77.445 77.326 77.527 15.501 15.421 15.221 92.715 92.615 56.235 56.130 56.300 81.480 81.680 77.480 77.350 77.510 15.481 15.521 92.215 92.615 56.155 56.205 81.580 81.480 81.680 77.490 77.310 77.470 15.481 15.461 15.507 92.620 92.630 92.530 56.150 56.205 56.215 81.610 81.515 81.715 77.440 77.340 77.300 15.486 15.466 15.506 92.650 92.550 92.550 92.550 92.650 92.550 92.650 92.650 92.550 92.650 92.550 92.650 92.650 92.650 92.650 92.655 92.650 92.650 92.650 92.650 92.650 92.650 92.650 92.550 92.655 92.651 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655 92.655		

X. Interest Rates in Foreign Countries

		applicable	Pre	evious Rate			applicable	Previous Rate			
Countries Argentina Austria	•/•	as from	٩/4	applicable as from	Countries	•/• 3.5 7.3	as from	•/•	applicable as from		
	6 5	20 Dec. 1957 17 Mar. 1960	3.5 4.5	1 Mar. 1936 23 Apr. 1959	Italy Javan 4)		7 June 1958 29 Sep. 1961	4 6.935	6 Apr. 199 22 July 196		
Belgium/Luxemburg 1)	4.25	18 Jan. 1962	4.5	28 Dec. 1961 4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 194		
Bolivia ") Brazil ") Bulgaria Burma	6 8 3.5 3	30 Sep. 1950 9 Apr. 1958 27 July 1948 • Feb. 1957	5 6 4.5	30 Dec. 1975 14 Aug. 1946	Netherlands New Zealand Nicaragua	3.5 7 6	16 Nov. 1959 29 Mar. 1961 1 Apr. 1954	2.75 6 5 2.5	21 Jan. 199 19 Oct. 199 28 Aug. 199 9 Jan. 199		
Canada ²) Cevlon Colombia Costa Rica Czechoslovakia	3.35 4 5 5 2.5	26 Jan. 1962 13 Aug. 1960 • • 1958 1 Apr. 1954 28 Oct. 1945	3.34 2.50 4 4 3.5	19 Jan. 1962 11 June 1954 18 July 1933 1 Feb. 1950 1 Oct. 1940	Norway Pakistan Peru Philippine Islands Poland	3.5 4 9.5 6 6	14 Feb. 1955 14 Jan. 1959 5 Nov. 1959 9 Jan. 1962 1 Aug. 1947	3 6 3	1 July 19 13 Nov. 19 15 May 19		
Denmark	6.5	23 May 1961	5.5	26 Jan. 1960	Portugal	2.5	12 Jan. 1944	3	8 Apr. 19		
Ecuador Egypt ³) El Salvador *)	10 3 6	13 May 1948 15 Nov. 1952 24 June 1961	7 3.5 5.5	8 June 1938 5 July 1952 25 Jan. 1960	Rumania South Africa, Union of	5 4.5	25 Mar. 1948 7 Dec. 1961	7 5	15 Aug. 19 5 May 19		
Finland *) France	6.75 3.5	1 Apr. 1959 6 Oct. 1960	7.25 4	1 Oct. 1958 23 Apr. 1959	Soviet Union (U.S.S.R.) Spain ⁵) Sweden ⁵) Switzerland	4 5 5 2	1 July 1936 8 June 1961 15 Jan. 1960 26 Feb. 1959	8 5.75 4.5 2.5	22 Mar. 19 11 Apr 19 3 May 19 15 May 19		
Greece Guatemala *)	6 6	1 Nov. 1960 1 Jan. 1954	7 4	1 Mar. 1960 11 Dec. 1947	Thailand (Siam) *) 6)	7 7.5 ⁷)	23 Feb. 1945 1 July 1961	 9	29 Nov. 19		
Hungary	5	1 Nov. 1947	7	1 Aug. 1946							
Iceland India Indonesia	9 4 3	29 Dec. 1960 16 May 1957 1 Apr. 1946	11 3.5	22 Feb. 1960 15 Nov. 1951	United Kingdom United States of America	6 3.	2 Nov. 1961 12 Aug. 1960	6.5 3.5	5 Oct. 19 10 June 19		
Iran Ireland	6 5 9/18	• Dec. 1960 1 Dec. 1961	4 5 ¹⁵ / ₁₆	23 Mar. 1948 3 Nov. 1961	Venezuela *)	4.5	12 Nov. 1959	2	8 May 19		

¹) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ²) Flexible discount rate newly established every week. — ³) Minimum rate or discount. — ⁴) Basis discount rate for commercial bills. — ⁵) Rate for non-banks. — ⁶) From October 1959 onwards rate for export drafts 5⁶/6. — ⁷) Rate for agricultural and export-financing bills 5 1/4 ⁶/6. — ^{*}) Rediscount rate.

2. Money Market Rates

Daily averages 1)

% per annum

	Amste	erdam		Brussels			London			New York		Ottawa	Pa	ris ·		Zurich	
Month or week	Day-to- day money	Tressury bills (three months) Market yield	Day-to- day money (1 day) ²)	Treasury bills (three months) Market yield	Bankers' accept- ances ³) (up to 4 months)	Day-to- day money 4)	Treasury bills (three months) Tender rate ⁵)	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield s)	Prime bankers' accept- ances') (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months) Tender rate ⁵)	Day-t mon- secu b private securi- ties	ey ⁸) ired	Day-to- day money ⁹)	Money for three months ¹⁹)	Private dis- count rate ³)
 1958 Ian. Feb. March Aprill May June July Auz. Sep. Oct. Nov. Dec. 1959 Ian. Feb. March Aprill May June July Auz. Sep. Oct. Nov. Dec. 1960 Ian. Feb. March Aprill May June July Auz. Sep. Oct. Nov. Dec. 1960 Ian. Feb. March Aprill May June July Auz. Sep. Oct. Nov. June July Auz. Sep. Oct. 	3.50 3.26 2.77 2.93 2.39 2.39 2.39 2.39 2.39 2.39 2.30 2.00 2.08 1.50 1.50 1.50 1.51 1.50 1.50 1.50 1.50	4.43 3.88 3.14 3.18 2.97 2.62 2.87 2.62 2.87 2.62 2.83 2.40 2.26 1.64 1.61 1.63 1.62 1.74 1.63 1.63 1.63 1.63 1.63 1.63 1.63 2.01 2.52 2.53 2.49 2.52 2.53 2.49 2.52 2.53 2.49 2.63 2.49 2.55 2.53 2.49 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2.5	2.08 1.80 1.55 1.49 1.25 1.22 1.20 1.00 1.02 1.217 2.19 2.53 3.23 4.14 3.22 2.67 2.67 2.67 2.59 2.59 2.55 2.59 2.55 2.59 2.55	$\begin{array}{c} \textbf{3.75}\\ \textbf{3.75}\\ \textbf{3.75}\\ \textbf{3.75}\\ \textbf{3.75}\\ \textbf{3.75}\\ \textbf{2.52}\\ \textbf{2.42}\\ \textbf{5.72}\\ \textbf{2.25}\\ \textbf{1.85}\\ \textbf{3.50}\\ \textbf{3.50}\\ \textbf{3.50}\\ \textbf{3.50}\\ \textbf{3.50}\\ \textbf{4.50}\\ \textbf{5.50}\\ 5.5$	4.31 4.31 4.28 4.06 4.06 4.06 3.85 3.51 2.97 2.94 2.94 2.81 2.81 2.81 2.81 2.81 2.81 2.81 2.81	5.56 5.57 5.23 4.71 4.53 3.362 3.362 3.179 2.970 2.743 2.274 2.659 2.659 2.674 2.267 2.782 2.827 2.827 2.879 2.827 2.879 2.879 2.879 3.367 3.944 4.785 4.781 3.3667 3.764	$\begin{array}{c} 6.27\\ 6.02\\ 5.78\\ 5.28\\ 5.02\\ 4.45\\ 3.65\\ 3.46\\ 3.12\\ 3.65\\ 3.46\\ 3.12\\ 3.30\\ 3.30\\ 3.30\\ 3.33\\ 3.44\\ 3.43\\ 3.48\\ 3.43\\ 3.48\\ 3.43\\ 3.48\\ 3.43\\ 3.48\\ 3.43\\ 3.61\\ 4.55\\ 5.58\\$	$\begin{array}{c} 6.51\\ 6.17\\ 5.96\\ 5.47\\ 5.24\\ 4.31\\ 3.82\\ 3.82\\ 3.341\\ 3.43\\ 3.54\\ 3.28\\ 3.41\\ 3.43\\ 3.54\\ 3.57\\ 3.60\\ 9.57\\ 3.57\\ 5.58\\ 3.57\\ 5.57\\ 5.58\\ 4.63\\ 4.54\\ 4.63\\ 4.55\\ 4.55\\ 5.51\\ 1.58\\ 5.57\\ 5.58\\ 5.57\\ 5.58\\ 5.57\\ 5.58\\ 5.57\\ 5.58\\ 5.57\\ 5.58\\ 5.57\\ 5.58\\ 5.57\\ 5.58\\ 5.57\\ 5.58$	2,44 1,54 1,54 1,13 0,81 0,91 1,69 2,44 2,63 2,67 2,82 2,67 2,82 2,67 2,82 2,85 2,85 2,84 3,21 3,20 3,38 4,04 4,05 2,85 3,96 2,84 3,20 3,38 4,04 4,05 3,36 3,36 3,36 3,36 2,37 2,23 2,24 2,25 2,25 2,25 2,25 2,25 2,25 2,25	3.06 2.30 1.52 1.30 1.52 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2	3.49 2.63 2.33 1.90 1.71 1.54 1.50 2.93 3.08 3.32 3.08 3.33 3.30 3.30 3.35 3.35 3.35 3.35 3.35	$\begin{array}{c} 3.54\\ 2.99\\ 2.44\\ 1.67\\ 1.56\\ 1.75\\ 1.31\\ 1.32\\ 2.02\\ 2.48\\ 3.00\\ 4.16\\ 3.34\\ 4.57\\ 4.98\\ 5.15\\ 5.23\\ 5.68\\ 5.05\\ 1.55\\ 5.23\\ 5.68\\ 5.05\\ 1.55\\ 2.87\\ 5.02\\ 1.69\\ 1.64\\ 3.42\\ 1.69\\ 1.64\\ 3.40\\ 2.87\\ 3.407\\ 2.87\\ 3.407\\ 2.87\\ 3.407\\ 3.$	$\begin{array}{c} 5.17\\ 5.25\\ 9.69\\ 6.96\\ 6.96\\ 6.97\\ 6.46\\ 9.526\\ 5.26$	3.42 3.58 3.58 3.43 3.45 3.47 3.59 3.63 3.61 3.70 3.63 3.61 3.76 3.63 3.63 3.64 3.63 3.64 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.5	1.88 1.72 1.72 1.06 1.00 1.00 1.00 1.00 1.00 1.00 1.00	2.42 2.14 2.00 1.61 1.42 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2	$\begin{array}{c} 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,50\\ 2,20\\ 2,00\\$
Nov. Dec. 23 Dec. 30 Dec. 6 Jan. 13 Jan. 20 Jan. 1) Averages	1.33 1.11 1.10 1.50 1.50 1.50	1.74 1.32 1.25 1.37 1.50 1.49	2.44 2.25 1.98 2.82 1.98 1.91	4.25 4.23 ^p) 4.25 4.13 3.95 3.82 3.80	3.75 3.75 3.75 3.75 3.75 3.75 3.75 3.75	4.89 4.83 4.75 4.89 4.73 4.77 4.91	5.41 5.35 5.36 5.40 5.43 5.43 5.43 5.31	5.67 5.61 5.66 5.66 5.66 5.72 5.68	2.48 2.61 2.62 2.66 2.73 2.80 2.74	2.75 2.87 2.98 3.00 3.00 3.00 3.00 3.00	2.98 3.19 3.25 3.25 3.25 3.35 3.35 3.33	2.40 2.75 2.93 2.99 3.08 3.04 3.09	3.52 3.58 3.55 3.75 3.66 3.50 3.45	3.35 3.39 3.38 3.47 3.41 3.45 3.38	1.13 1.25 1.25 1.25 1.25 1.25 1.25 1.25	2.21 2.30 2.25 2.25 2.13 2.13 2.13 2.13	2.00 2.00 2.00 2.00 2.00

(rates fluctuating according to supply and demand). Monthly and weekly results: daily average rates weighted with the amount of capital transactions concluded every (rates fluctuating according to supply and demand). Monthly and weekly results: daily average rates weighted with the amount of capital transactions concluded every (rates fluctuating according to supply and demand). Monthly and weekly results: daily average rates weighted with the amount of capital transactions concluded every (rates fluctuating according to supply and demand). Monthly and weekly results: daily average rates weighted with the amount of capital transactions concluded every day. — ³ Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian france, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — ⁴ Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — ⁵ Months: average of the tender rates at the weekly Treasury bill auctions (Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — ⁶ Calculated from daily closing bid prices. — ⁷ Bankers' acceptance dealers' asked rates. — ⁸ Daily opening rates. — ⁹ Months: average of 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.

EMENDATION

In the Table "Money Supply" published on p. 20 of the Monthly Report for January 1962, the breakdown of time deposits by maturities should be amended as follows:

In line II. (2), "among which: at notice or fixed period of 6 months or more", the figures in question should read:

1961, total	+ DM 993 million
1961, 4th quarter	– DM 564 million
1961, July to December	— DM 1,036 million.

In line VI., "Residents' time deposits at notice or fixed period of less than 6 months", the figures in question should read:

1961, total	+ DM	326 million
1961, 4th quarter	+ DM	328 million
1961, July to December	+ DM	668 million.

The statements on p. 23, left column, first paragraph, should be amended accordingly.

On p. 17, right column, line 13 from the bottom, the words "at the Bundesbank" within the parentheses should be deleted.

