MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JANUARY 1963

CONTENTS

The Economic Situation in	the	Fede	ral	Repi	ıblic	of (Gern	iany				,
in the Winter of 1962/63	•	•	•							•		
Money and Credit .	•	•			•			•		• .		
Public Finances	•								•			1
Economic Conditions					•	•						2
External Position .		•										4
Provisional Survey of the B	alan	ce o	f Pa	yme	nts f	or 1	962	٠		•		4
The Money Supply in the S	Seco	nd H	alf	of 1	962				•			5
Statistical Section .									•			6
Overall Monetary Survey		•	•				•	• ,				6
Deutsche Bundesbank	•						•					6
Note and Coin Circulat	tion,	Lenc	lings	, De	posit	s					•	69
Return	•	•	•									72
Credit Institutions .		•			•					•		74
Lendings, Security Holo	lings	, De	posi	ts		•		•				74
Interim Statements		•	•		•			•				. 88
Minimum Reserve Ratios as	nd Ir	iteres	t Ra	tes		•	•	•	•		•	101
Capital Market · ·	•		•	•			•	•				107
Public Finances	•						•					118
Foreign Trade and Paymen	ts	•.					•					125
Production and Markets	•	•	•		•	•	•		• ,			130
Official Foreign Exchange C	Quota	ation	s on	the ?	Franl	kfurt	Bou	rse				134
Interest Rates in Foreign Co	untr	ies								•		136

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)

Translated from the German by Patria Translations Ltd., 22, Cheyne Walk, Hendon Central, London N.W. 4 Reproduction is permitted only if source is stated

The Economic Situation in the Federal Republic of Germany in the Winter of 1962/63

Money and Credit

Lendings

Lendings to business enterprises, private persons and public authorities by the credit institutions rendering monthly returns continued at a high level in the last months of the past year. The tendency towards an increase of lendings at longer term still prevailed, while those at short term kept on rising only relatively little. The trends during the first ten months of 1962, indicated in our Monthly Report for last November, have accordingly continued. Last November and December the total increase of credit1) amounted to nearly DM 6.1 billion as against not quite DM 5.3 billion in the corresponding months of 1961. In this the short-term lendings had a share of some DM 1.8 billion against about DM 2.1 billion in the comparable months of 1961; the lendings at medium and long term accounted for some DM 4.1 billion against only about DM 3.1 billion a year before. By comparison the rise in the banks' holdings of securities from issues by non-banks was only slight; it was limited to about DM 150 million in November and December of 1962, as against roughly DM 80 million in those months of 1961. The holdings of bank bonds (which have to be left out of account in ascertainment of the credit granted to non-banks so as to avoid duplication) actually declined in November and December together, whereas they had previously as a rule shown the greater part of the fresh addition to banks' securities. Possibly the banks' reluctance to acquire securities is due to the faster rise in their direct lendings. The greater strain on liquidity in the banking system no doubt also produced a retarding effect.

In the whole of 1962 the increase of the banks' credit and security commitment to their non-bank customers amounted to about DM 24.4 billion. It was thus only a little greater than in 1961 although, as the table on page 4 shows, it grew in the course of the year, solely because of faster expansion in the lendings at medium and long term. In such lendings the 1962 increase exceeded that of a year earlier by nearly DM 3.1 billion, whereas the rise in those at short term

was less than in 1961 by about DM 2.6 billion; the increase of security holdings was about as great in 1962 as in 1961. One important reason for the greater borrowing at banks no doubt lies in the narrowing of profit margins, which in the case of fresh capital projects entails more financing from outside sources. The marked advance of longer-term bank lendings indicates that the banking system played an important part in the satisfaction of these financing needs, the more so since — largely because the Securities Tax increases the cost — recourse to the bond market by industrial issuers remained within relatively narrow limits during 1962, and many enterprises had to refrain from share issues because of the unfavourable trend in prices on the share market.

A substantial share in the increase of bank lendings was taken by loans at medium term, that is with an agreed life of between six months and four years. These grew in 1962 by almost DM 3.6 billion, against DM 2.2 billion in 1961 and DM 1.5 billion in 1960; in the fourth quarter of 1962 alone they increased by DM 1.4 billion as compared with not quite DM 0.5 billion in the corresponding quarter a year before. The banks' long-term lendings rose by almost DM 16.3 billion in 1962 against DM 14.6 billion in 1961. Apart from the above-mentioned loans to industry the lendings for house construction would seem to have been of chief significance here. The amounts paid out on mortgage by real-estate credit institutions and savings banks in 1962 reached over DM 6.5 billion against DM 5.4 billion in 1961. For the whole of 1962 the mortgage loans newly promised for house-building amounted to almost DM 8.3 billion; promises were thus again substantially greater than out-payments, so that the carry-over of loans promised but not yet paid out correspondingly rose. Since last October the mortgage loans promised by issuing institutions have also been greater on comparison with a year before, whereas from June to September they had not equalled the previous year's amounts. In the case of the savings banks, as the table on page 5 shows, new mortgage loans continued throughout the year to be promised at a high rate.

Altogether, because of the greater interest shown in longer-term borrowing, the credit commitment of

¹⁾ Comprising the short, medium and long-term lendings and investments in securities, other than interbank claims. Of the banks' Treasury bill and noninterest-bearing Treasury bond holdings only the domestic paper, although not the mobilisation paper, is included; in the investments in securities the holdings of bank bonds are disregarded as being a component of interbank indebtedness.

Lendings¹) and Investments of the Monthly Reporting Credit Institutions Millions of DM

Items	Year	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	October	November	Deceml	ber ^p)
			* t	Inc	crease (+) o	r decrease (–	-)	· · · · · · · · · · · · · · · · · · ·		Position at end of mont
I. Short-term lendings 2), total	1961	+ 6,292	+1,905	+2,429	+ 575	+1,383	679	+ ·523	+1,539	49,140
	1962	+ 3,730 ^p)	+ 831	+2,061	+ 155	+ 683 ^p)	1,118	+ 358	+1,443 ^p)	52,780
(a) to business enterprises and individuals	1961	+ 6,323	+1,853	+2,280	+1,022	+1,168	- 807	+ 510	+1,465	47,268
	1962	+ 3,383 ^p)	+1,000	+1,879	+ 131	+ 373 ^p)	-1,101	+ 198	+1,276 ^p)	50,646
(b) to public authorities 2)	1961	— 31	+ 52	+ 149	- 447	+ 215	+ 128	+ 13	+ 74	1,87
	1962	+ 347 ^p)	— 169	+ 182	+ 24	+ 310 ^p)	17	+ 160	+ 167 ^p)	2,13
II. Medium and long-term lendings, total	1961	+16,787	+3,461	+3,871	+4,738	+4,717	+1,576	+1,612	+1,529	113,37
	1962	+19,842°)	+3,409	+4,616	+5,446	+6,371 ^p)	+2,245	+2,010	+2,116 ^p)	132,85
(a) to business enterprises and individuals	1961	+13,445	+2,517	+3,168	+3,925	+3,835	+1,226	+1,363	+1,246	89,60
	1962	+16,595 p)	+2,681	+4,017	+4,555	+5,342 P)	+1,888	+1,756	+1,698 ^p)	105,95
(b) to public authorities	1961	+ 3,342	+ 944	+ 7.03	+ 813	+ 882	+ 350	+ 249	+ 283	23,77
	1962	+ 3,247 p)	+ 728	+ 599	+ 891	+1,029 ^p)	+ 357	+ 254	+ 418 ^p)	26,90
(1) Medium-term lendings, total	1961	+ 2,195	+ 339	+ 897	+ 491	+ 468	+ 118	+ 274	+ 76	14,68
	1962	+ 3,570P)	+ 16	+1,034	+1,110	+1,410 ^p)	+ 437	+ 455	+ 518 ^p)	18,23
(a) to business enterprises and individuals	1961	+ 2,170	+ 352	+ 908	+ 461	+ 449	+ 62	+ 236	+ 151	13,38
	1962	+ 3,642 P)	+ 167	+1,037	+1,059	+1,379 P)	+ 436	+ 433	+ 510 ^p)	17,00
(b) to public authorities	1961	+ 25	— 13	11	+ 30	+ 19	+ 56	+ 38	- 75	1,30
	1962	- 72 p)	— 151	- 3	+ 51	+ 31 ^p)	+ 1	+ 22	+ 8 P)	1,2
(2) Long-term lendings, total	1961	+14,592	+3,122	+2,974	+4,247	+4,249	+1,458	+1,338	+1,453	98,69
	1962	+16,272 p)	+3,393	+3,582	+4,336	+4,961 P)	+1,808	+1,555	+1,598 ^p)	114,61
(a) to business enterprises and individuals	1961	+11,275	+2,165	+2,260	+3,464	+3,386	+1,164°	+1,127	+1,095	76,22
	1962	+12,953 P)	+2,514	+2,980	+3,496	+3,963 ^p)	+1,452	+1,323	+1,188 ^p)	88,95
(b) to public authorities	1961	+ 3,317	+ 957	+ 714	+ 783	+ 863	+ 294	+ 211	+ 358	22,46
	1962	+ 3,319 P)	+ 879	+ 602	+ 840	+ 998 ^p)	+ 356	+ 232	+ 410 ^p)	25,66
III. Holdings of securities and syndicate participations excluding bank bonds	1961 1962	+ 898 + 830 P)	+ 114 + 341	+ 228 + 127	+ 424 + 256	+ 132 + 106 P)	+ 55 - 45	+ 131 + 81	— 54 + 70 ^P)	8,12 8,95
endings to non-banks, total (I to III)	1961	+23,977	+5,480	+6,528	+5,737	+6,232	+ 952	+2,266	+3,014	170,64
	1962	+24,402 P)	+4,581	+6,804	+5,857	+7,160 ^p)	+1,082	+2,449	+3,629 P)	194,59
Note: Holdings of Treasury bills and non- nterest-bearing Treasury bonds, total	1961 1962	+ 612 - 842 ^p)	+1,394 555	- 709 + 51	+ 557 — 658	— 630 + 320 ^p)	+ 429, +1,268	- 531 - 106	- 528 - 842 P)	6,61 5,77
of which: Mobilisation paper*)	1961 1962	+ 106 — 862 p)	+ 836 351	- 711 + 17	+ 664 350	— 683 — 178 ^p)	+ 416 +1,167	— 609 — 81	— 490 —1,264 ^p)	4,23
Other domestic Treasury bills and non-interest Treasury bonds	1961	- 310	176	+ 22	— 250	+ 94	+ 49	+ 56	- 11	1,11
	1962	+ 499 p)	145	+ 113	— 16	+ 547 ^p)	+ 161	- 26	+ 412 ^p)	1,59
Foreign Treasury bills and non-interest Treasury bonds	1961 1962	+ 816 - 479 P)	+ 734 - 59	— 20 — 79	+ 143 292	- 41 - 49 ^p)	36 60	+ 22 + 1	27 + 10 ^p)	1,1°
Holdings of securities and syndicate participations, total	1961	+3,573	+ 839	+1,093	+ 951	+ 690	+ 366	+ 285	+ 39	22,27
	1962	+3,580 ⁵) ^p)	+1,913	+ 840	+ 748	+ 79 ⁵) ^p)	— 39	+ 179 ⁵)	- 61 ⁵) ^p)	25,60
among which: Bank bonds 4)	1961	+2,675	+ 725	+ 865	+ 527	+ 558	+ 311	+ 154	+ 93	14,15
	1962	+2,750 ⁵) ^p)	+1,572	+ 713	+ 492	27 ⁵) ^p)	+ 6	+ 98 ⁵)	131 ⁵) ^p)	16,65

¹⁾ Excluding interbank credits. — 2) Including holdings of domestic Treasury bills and non-interest-bearing Treasury bonds, but excluding "mobilisation paper". — 3) That is, Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim, the taking over of which paper by the banks does not represent any additional granting of credit to non-banks. — 4) Including loans issued by the Equalisation of Burdens Fund with the commitment of the Equalisation of Burdens Bank, which in the securities statistics — in contrast to this table — are counted as part of the public authorities' loan issues. — 6) After elimination of internal book transfers within the sphere of the Postal Administration. — P) Provisional.

Financing of House Construction by Credit Institutions Millions of DM

Banking groups			1960					1961					1962		
Banking groups	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Total	1st qtr.	2nd qtr.	3rd gtr.	4th qtr.	Total
						N	lortgag	e Loans	Promise	ed					
	ł						d	uring peri	od						
Issuing institutions 1)	606	608	797	846	2,857	922	1,236	1,243	920	4.321	950	1.175	1.029	1,152	4.306
Savings banks	825	842	607	587.	2,861	611	678	832	1,006	3,127	873	924	1.051	1.109	3,957
Total	1,431	1,450	1,404	1,433	5,718	1,533	1,914	2,075	1,926	7,448	1,823	2,099	2,080	2,261	8,263
						M	lortgage	Loans	Paid O	ut					
	İ						d	uring peri	od						
Issuing institutions 1)	450	537	592	689	2,268	457	565	767	1,018	2,807	672	1 787	967	1,203	3.629
Savings banks	489	581	724	797	2,591	533	595	680	812	2,620	512	619	813	976	2.920
Total	939	1,118	1,316	1,486	4,859	990	1,160	1,447	1,830	5,427	1,184	1,406	1,780	2,179	6,549
				Am	ount of	Mortga	ge Loai	ns Prom	ised but	Not Y	et Paid (Out			
								end of per		- 100					
Issuing institutions 1)	2,261	2,289	2,461	2,592		3,005	3,633	4,070	3.951 I		4.055	4.408	4.431	4.339	
Savings banks	2,371	2,575	2,421	2,176		2,213	2,256	2,374	2.528		2,847	3.124	3,323	3,392	• •
Total	4,632	4,864	4,882	4,768		5,218	5,889	6,444	6,479		6,902	7,532	7,754	7,731	

institutions which specialise in long-term lending business has risen by more than that of the commercial banks. At the savings banks the total "earning assets"1) rose by 14.0 per cent between the end of November 1961 and the end of November 19622), and at the private and public mortgage banks by 14.4 per cent. At the commercial banks (in each case excluding the "mixed" mortgage banks, with security issuing rights, contained in this group) on the other hand the growth over the same period amounted to only 8.6 per cent, while for all banks rendering monthly returns taken together it was 12.0 per cent. At the same time the commercial banks also have of late granted loans at longer — mostly medium — term on a greater scale than before. The proportion borne by medium-term lendings to their total earning assets amounted at the end of November 1962 to 12.1 per cent as against 10.7 per cent one year and 9.4 per cent three years before. The long-term lendings also grew somewhat faster at the commercial banks than the total earning assets; consequently their proportion of these rose to 8.1 per cent, as compared with 7.8 per cent at the end of November 1961 and 7.5 per cent at the end of November 1959.

Addition to Savings Deposits, Proceeds of Banks' Security Issues and Borrowing

The liabilities-side business done by the monthly reporting banks with business enterprises, individuals

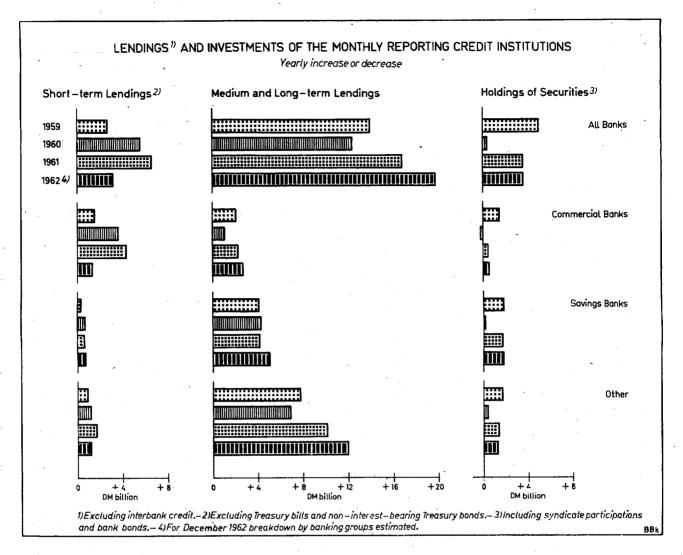
 These comprise all interest-bearing assets, including equalisation claims and interbank claims. and public authorities has of late been specially characterised by

- a large addition to savings deposits,
- relatively great sales of bank bonds to the public, and
- a gradual increase in the obtaining of monies and loans from private institutional investors, especially insurance companies.

These processes will now be described. The movement of sight and time deposits, as well as of the other bank liabilities not discussed in detail, can be seen from the table on page 7.

The addition to savings deposits amounted in the fourth quarter of 1962 to DM 3.27 billion. It was thus substantially greater than in the last quarter of 1961; at that time however the legal blocking period had expired for a particularly large amount (about DM 2 billion) of savings deposits carrying tax concessions, whereupon a large part of the released savings deposits was transferred to other employment, whereas such influences virtually were no longer of any importance in the last quarter of 1962. The growth of savings deposits was further increased in the fourth quarter of 1962 through the crediting — mainly at the year's end of interest, which increases from year to year if only because of the steady rise in the amount of savings deposits. In December 1962 interest was credited on savings accounts to the extent of over DM 2 billion; this was about DM 180 million more than at the end of 1961. Because of these special influences it is not

²⁾ For December 1962, monthly banking statistics concerning the individual groups of banks were not yet available as this Report was completed.



easy to assess the trends of current savings formation on savings accounts. It is however noticeable that the accrual of savings deposits in the second half of 1962 showed no such strongly marked seasonal rise as in earlier years. One reason may have been that the growth of mass incomes somewhat slackened in the second half of 1962. Another factor possibly was that savers are evidently beginning by degrees to turn on a relatively greater scale to other forms of investment, especially in securities, a process which would appear quite natural in view of the improvement in the income and the financial circumstances of wide sections of the people. So far, it is true, there have been no appreciable shifts of this kind. But according to our calculations, which we shall publish in a special study in the Monthly Report for February this year, in the second half of 1962 the sale of securities to private households did show a notable advance as a form of saving by such households.

In some measure the monthly banking statistics confirm these tendencies, inasmuch as the sales of bank bonds (including medium-term notes issued by banks) to the public, that is to takers other than domestic credit institutions, remained relatively great in the last months of 1962. In the fourth quarter of that year they amounted to DM 1.14 billion as compared with DM 0.99 billion in the corresponding period a year before. In the two previous quarters too, although not in the first quarter of 1962, the placing of bank bonds with the public had been above the level of a year earlier, in the third quarter by as much as over DM 600 million. Incidentally, the acquiring of bank bonds by private subscribers in order to obtain a savings premium was only a very small factor. The security deposits formed at banks on initial acquisition of all kinds of securities with the benefit of premiums rose altogether by only about DM 70 million in the fourth quarter of 1962, with a peak in December; this was even a little less than in the corresponding period of the previous year.

Among the more recent trends in the banks' liabilities-side business another is the fact that of late the banks not only continued to take large amounts of monies and loans from public authorities, but took them to a slightly increased extent also from "business enterprises and individuals". The private creditors would seem to have been to a large extent insurance com-

panies, which in certain cases evidently also reach agreement with the banks about the use of the funds. From "private" quarters the credit institutions obtained monies and loans in the last quarter of 1962 to the extent of roughly DM 250 million as compared with DM 85 million in the corresponding period of 1961. For the whole of 1962 the amount accruing was about DM 770 million, against DM 460 million in 1961 and DM 410 million in 1960. But much the greater part of

Bank Liabilities of the Monthly Reporting Credit Institutions
Millions of DM

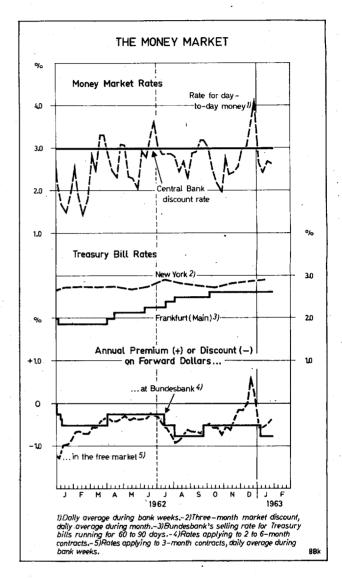
I t e m s	Year	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	October	November	Decen	nber ^p)
				In	crease (+)	or decrease (-	-)	·		Position at end of mont
I. Sight deposits	1961	+5,092	2,586	+2,129	+1,034	+4,515	+ 835	+ 991	+2,689	36,489
	1962	+3,548 P)	3,891	+2,178	+ 874	+4,387 ^p)	+ 625	+ 997	+2,765 P)	40,037
(a) of business enterprises and individuals	1961	+4,468	2,033	+1,908	+ 903	+3,690	+1,172	+ 500	+2,018	32,046
	1962	+2,650 P)	3,167	+1,878	+ 809	+3,130 ^p)	+1,011	+ 404	+1,715 P)	34,696
(b) of public authorities	1961	+ 624	— 553	+ 221	+ 131	+ . 825	— 337	+ 491	+ 671	4,443
	1962	+ 898 ^p)	— 724	+ 300	+ 65	+1,257 P)	— 386	+ 593	+1,050 P)	5,341
II. Time deposits	1961	+1,313	+ 947	+ 697	— 88	- 243	+ 169	- 153	- 259	21,430
	1962	+1,706 P)	+ 734	+ 501	— 71	+ 542 P)	+ 281	+ 201	+ 60 P)	23,133
(a) of business enterprises and individuals	1961	20	+ 603	- 255	327	— 41	+ 328	- 252	— 117	11,895
	1962	+1,111 ^p)	+ 156	+ 121	45	+ 879 ^p)	+ 514	12	+ 377 P)	13,003
(b) of public authorities	1961	+1,333	+ 344	+ 952	+ 239	— 202	— 159	+ 99	— 142	9,535
	1962	+ 595 p)	+ 578	+ 380	26	— 337 ^p)	— 233	+ 213	— 317 ^p)	10,130
III. Savings deposits	1961	+7,310	+2,453	+1,171	+1,166	+2,520	+ 756	+ 65	+1,699	60,424
	1962	+9,279 P)	+3,175	+1,399	+1,436	+3,269 P)	+ 650	+ 295	+2,324 ^p)	69,70
(a) of individuals	1961	+6,330	+2,177	+1,058	+ 960	+2,135	+ 685	- 19	+1,469	54,087
	1962	+8,088 P)	+2,797	+1,206	+1,265	+2,820 ^p)	+ 552	+ 174	+2,094 P)	62,177
among which: carrying tax privileges and premiums	1961	1,911	- 89	+ 153	- 466	-1,509	— 15	— 782	712	2,71:
	1962	+1,317 P)	+ 241	+ 264	+ 181	+ 631 ^p)	+ 78	+ 84	+ 469 ^p)	4,029
(b) of business enterprises	1961 1962	+ 174 + 173 P)	+ 51 + 58	+ 11 + 21	+ 54 + 36	+ 58 + 58 P)	+ 42 + 52	s	+ 24 + 6 P)	1,679 1,852
(c) of public authorities	1961	+ 806	+ 225	+ 102	+ 152	+ 327	+ 29	+ 92	+ 206	4,658
	1962	+1,018 ^p)	+ 320	+ 172	+ 135	+ 391 ^p)	+ 46	+ 121	+ 224 ^p)	5,676
V. Circulation of bank bonds, total 1)	1961	+5,976	+1,888	+1,472	+1,068	+1,548	+ 551	+ 477	+ 520	35,268
	1962	+6,566 P)	+2,250	+1,550	+1,656	+1,110 P)	+ 307	+ 468	+ 335 P)	41,834
among which: Circulation without	1961	+3,301	+1,163	+ 607	+ 541	+ 990	+ 240	+ 323	+ 427	21,114
banks' holdings	1962	+3,816 ²) ^p)	+ 678	+ 837	+1,164	+1,137²)p)	+ 301	+ 370 ²)	+ 466²)p)	25,180
V. Monies and loans taken from	1961	+4,763	+1,565	+1,034	+1,172	+ 992	+ 190	+ ·279	+ 523	38,081
non-banks	1962	+4,013 P)	+1,261	+ 832	+ 230	+1,690 ^p)	+ 369	+ 509	+ 812 P)	42,029
(a) from business enterprises and individuals	1961	+ 462	+ 214	+ 79	+ 84	+ 85	+ 19	+ 28	+· 38	3,703
	1962	+ 769 P)	+ 227	+ 204	+ 85	+ 253 ^p)	+ 96	+ 101	+ 56 P)	4,430
(b) from public authorities	1961	+4,301	+1,351	+ 955	+1,088	+ 907	+ 171	+ 251	+ 485	34,379
	1962	+3,244 P)	+1,034	+ 628	+ 145	+1,437 ^p)	+ 273	+ 408	+ 756 P)	37,59

⁾ Excluding bonds of own issues in the credit institutions' portfolios. — 2) After elimination of internal book transfers within the sphere of the Postal Administration. — P) Provisional.

the total monies and loans taken by the banks continues to come from public authorities, which channel through the banking system certain capital development loans, especially where budgetary funds are made available for house construction.

Money Market and Bank Liquidity

The course of the money market and bank liquidity during recent months, as usual about the turn of the year, presented a highly varying picture. Towards the end of last year strong tendencies to tightness prevailed for a time, since the banks were subject to considerable strains on their liquidity and were moreover trying to show a high cash ratio in their annual balance sheets. After the close of the year, on the other hand, tendencies to greater liquidity predominated, this being due to seasonal influences, such in particular as the decrease of the note and coin circulation and the reemployment of Central Bank balances which credit institutions had accumulated for window-dressing purposes at the end of the year. The course of moneymarket rates clearly reflected these fluctuations. On the average for all business days in December the rate for day-to-day money was 3.43 %, as compared with 2.55 % in November and 2.40 % in October, while on the last day of the year up to 6 % was paid in individual cases for such money. In January the rate dropped back to a daily average of 2.60 %, although its level was consistently higher than a year before; it had in fact averaged 3 % in December 1961 and 1.80 % in January 1962. Towards the end of last year, and at the beginning of the new year, money at one and three months was also dearer than a year previously. Thus one-month money cost about $4^{1/2}$ % to $5^{1/8}$ % in December 1962 against $4^{0/0}$ to $4^{1/4}$ % in December 1961, and three-months money changed hands from October onwards at roughly $4^{1/4}$ % to $4^{5/8}$ %, whereas the rate a year earlier had been between $3^{1/2}$ % and $4^{1/4}$ %. This clearly reflects the influence of the repeated rises applied during 1962 to the Bundesbank's selling rates for money-market paper, and also the decrease in the degree of liquidity shown by the banking system in comparison with the end of 1961 and beginning of 1962, although during recent months this decrease has persisted only to a small extent. The banks' most important liquidity reserves (that is their holdings of domestic Treasury bills and non-interest-bearing Treasury bonds together with their short-term foreign assets) would seem to have amounted to about DM 9.25 billion at the end of January. They were thus noticeably smaller than in January last year, when they had been particularly large at DM 11.3 billion; although by comparison with their level of around DM 9.0 to 9.1 billion in October and November of last year they have slightly increased in absolute terms, they have recently continued their definite decline in relation to the deposits of non-banks.



These movements were, as usual, the result of several factors some of which were strongly opposed to each other. In the last two months of 1962 the public's demand for notes and coin in particular produced a tightening effect, whereas during the previous months the rise in that demand had been no more than relatively moderate. On the average of the month's four bank-return dates the note and coin circulation last December, at DM 25.6 billion, was above the level of last October by some DM 1.6 billion; on a daily average the increase was as much as roughly DM 1.75 billion. At the close of the year the banks were thereby

deprived of more resources than during the corresponding period of 1961, although for the past year as a whole the increase of the note and coin circulation remained within much narrower limits than in 1961. Evidently the seasonal factors (such in particular as the payment of Christmas bonuses, the increase in retail turnovers and the accumulation of public holidays) produced this year an especially marked influence on the note and coin circulation, whereas in the first ten or eleven months it had become clear that the rise of the note and coin circulation was no longer so great as in 1961 because special factors, such as the change in that year to the five-day week in banking, did not operate in 1962 and, moreover, the rise in mass incomes was no longer quite so steep as a year before. By way of reaction to the seasonal "end-ofyear peak" in the note and coin circulation there began in January a considerable return flow to the banks, although this did not fully make good the withdrawals of November and December. On the daily average for January the note and coin circulation amounted to DM 23.7 billion; it was thus smaller by DM 1.87 billion than in the corresponding period of December, but roughly as much as in that of October,

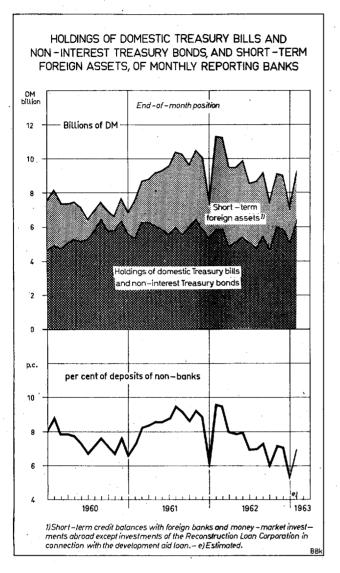
Some narrowing of the banks' free liquidity margin also resulted from the further rise in the minimum reserve requirements consequent on growth of the reserve-carrying liabilities. The minimum reserve required of banks (other than the Postal Cheque and Postal Savings Bank Offices) amounted last December to DM 9.8 billion, as compared with something over DM 9.5 billion in September and not quite DM 9.0 billion in February 1962, the last month when relaxations of the minimum reserve requirements had taken effect. For January this year also the required minimum reserve may be expected to have increased by at least a further DM 200 million, so that the sterilising of liquid resources of banks through the "growth-induced" raising of minimum reserve requirements can be estimated for the last eleven months at roughly DM 1 billion. During the corresponding period of the years 1961/62 the required minimum reserve had on the contrary been reduced by about DM 3 billion through the numerous reductions of reserve ratios. Hence on a long view the minimum reserve requirements are exerting a highly important restrictive effect on the banks' free liquidity margin, so long as bank balance sheets are expanding while reserve ratios remain unchanged.

On the other hand the banks' liquidity position was eased, at least in the last quarter of 1962, through the

fact that for the first time in a somewhat lengthy period there was a net reflow of money into internal circulation from the central public authorities' Bundesbank accounts. As explained in the chapter on Public Finances, the central authorities had an increasing cash deficit in the last months of 1962. Apart from relatively large foreign payments the contributing factors also comprised domestic payments on a substantial scale, public expenditure causing Central Bank money to flow directly to the banks and strengthen their liquidity. The amount in question would seem to have been in the order of several hundred million DM on the average of the fourth quarter, although there were substantial fluctuations according to the size of current in-payments and out-payments as well as the taking of cash advances by the Federal Government. In January 1963 however the receipts of the central public authorities again materially exceeded their domestic expenditure; even in their overall account those authorities actually showed in that month an excess of receipts, especially if the proceeds of bond issues are reckoned among these latter. The amount of that surplus was of course largely affected by seasonal factors.

Foreign payments further increased bank liquidity during recent months. In itself the balance of payments in that period showed a net deficit, it is true, even if the movements in the exchange positions of the Bundesbank and the other banks are combined; on the whole, therefore, there was certainly a money outflow. Here however it must be borne in mind that the deficit (regarded purely in terms of amount) was due solely to the Federal Government's various foreign payments, which, while they are a normal charge on the balance of payments and tend pro tanto to reduce the domestic economy's money holdings, can nevertheless not be regarded in an analysis of bank liquidity like the present one as a direct charge, because they do not take any money directly from the banks but operate only through the public authorities' tax revenues and loan proceeds, that is through processes the effect of which on bank liquidity is already recorded under the head of those authorities' cash transactions affecting liquidity. If, on the other hand, the public authorities' foreign payments are disregarded in the foreign exchange movement so as to reflect more clearly its direct effects on bank liquidity, there was a continued predominance of the accruals on the basis of which the banks received additional resources (including any employed for short periods abroad). For some time, however, this afflux of funds has been a good deal smaller than in the years of large surpluses on the

balance of payments; accordingly it does less than before to offset the restrictive influences, and consequently on a longer view does not prevent a gradual tightening of bank liquidity.



In the light of all these tendencies it was to be expected that in December, as usual at this time of year, bank liquidity and the money market would be subjected to a relatively heavy strain. In the case of the money market there was moreover reason to reckon with the normal tightening effects of window-dressing at the close of the year, that is with the banks' effort to show on the date of their annual balance sheets the largest possible cash holding in the shape of Central Bank balances, even though it is questionable whether such balance-sheet-date manipulations can really affect any at all searching assessment of a bank's position enough to pay for the expense of window-dressing. In themselves such temporary strains on liquidity are

of course not dangerous; in a modern banking system, moreover, there is enough flexibility to carry them without troublesome effects. Since however the banks can also even out a great deal of the fluctuations in their liquidity by drawing on liquid reserves maintained abroad, and on foreign sources of credit, major domestic strains on liquidity have always induced a comparatively large inflow of money from abroad. But in the existing international state of payments this concomitant is undesirable because it unnecessarily disturbs the exchange markets and, even though only for a time, strains the market for the international key currencies most affected by such operations. For some time therefore the Bundesbank's money-market and exchange policy has aimed, through suitable action on the banks' liquidity arrangements, at reducing the repercussions thus produced by domestic money-market fluctuations on foreign-exchange movements - even though it will be hardly possible altogether to prevent such repercussions so long as the fluctuation of the money market, and its effect on money rates, are greater in the Federal Republic than in other countries.

With this object, as already stated three months ago in these columns, the Bundesbank has in particular tried to induce the banks so far as possible not to keep in foreign countries, on a major scale, those parts of their liquidity reserves which fluctuate most widely. That purpose was in the first place served by last year's gradual raising of selling rates for the money-market paper issued by the Bundesbank in the course of its open-market operations; this improved the return on certain domestic liquid investments, which at the beginning of last year had in some cases fallen well below that on money employed abroad. A similar effect was produced by the fact that from October 1962 onwards the Bundesbank concluded no further forward dollar transactions maturing in December; this prevented the banks from putting out abroad, at the Bundesbank's swap rates which were then temporarily still somewhat lower than the market level, funds which they wished to have available for repatriation at the close of the year - the result being that many money exports planned for only short periods were not effected, the funds being employed from the outset at home.

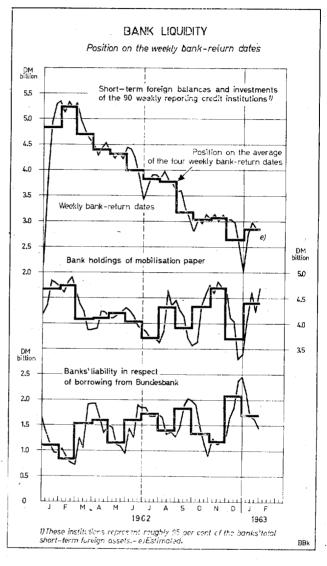
In December 1962 the Bank took two further steps with a view to checking the foreign exchange accruals which might be expected in that month as a result of the banks' short-term money transactions. One was in the class of moral suasion. In a letter to the banking associations the Bundesbank invited all credit institutions, in connection with the in any case questionable practice of window-dressing to refrain so far as possible

from repatriating foreign assets and above all from borrowing at short term abroad. So as to make it easier for credit institutions to respond to this appeal, the Bundesbank furthermore established more favourable conditions for the realising of domestic money-market paper in order to procure Central Bank balances, declaring itself prepared in the course of its open-market operations between 7 December and 4 January to repurchase Treasury bills and non-interest-bearing Treasury bonds at its selling rate, that is to refrain from charging the discount usual on resale of such paper before maturity; during that period it was thus possible to procure Central Bank money more cheaply than usual through resale of open-market paper to the Bundesbank. Of course only those banks were able to take direct advantage of this facility which had such paper available, but there was a certain chance that this would promote money-market lendings and thereby also benefit the other institutions.

In fact these steps, together with the money-market and foreign-exchange policy already pursued in preceding months, did achieve some success. It is true that, as was to be expected, at the turn of the year there were considerable short-term money-flows between the Federal Republic and foreign countries this time also, but on the whole these remained within much narrower limits than in December and January 1961/62. In December 1962, the banks' short-term foreign balances and investments declined by about DM 970 million, whereas in December 1961 they had done so by over DM 2 billion. The greater short-term borrowing abroad by German banks, which had been feared in some quarters, also failed to materialise in December. According to our statistics the total amount of such borrowing rose in December by not quite DM 30 million, being thus on about the same scale as a year before. True, such borrowing had already risen by over DM 300 million in the previous months, especially August and October, after having decreased by about an equal amount in the first half-year and having risen only slightly in the second half of 1961. On the whole however the banks' use of their own and borrowed foreign money was much smaller than a year before, particularly since a complete reversal took place on the forward exchange market in December, when the previous discount on forward dollars was replaced by a premium. On dollars employed over the turn of the year the banks were thus able to obtain a premium, and this induced a number of institutions (the state of whose liquidity permitted it) to effect fresh money exports before the year ended, so that the repatriations

in December were at least partly offset and on certain days even outweighed.

In January of this year there began on a wide front a replenishment of the banks' short-term foreign assets, although — like the repatriation in December — this replenishment was not nearly so great as a year earlier, in the first place because owing to the general



trend of liquidity the banks had much less money available for the purpose than at the beginning of 1962, and further because the altered money-market and foreign-exchange policy caused more of the available funds to be employed at home. The short-term foreign balances and investments of the 90 credit institutions which report their external position weekly, and which account for some 95 per cent of German banks' total short-term foreign assets, increased between the end of December and 23 January by about DM 780 million as against some DM 3.2 billion in the

corresponding period a year before. Credits taken abroad were at the same time reduced by roughly DM 370 million; thus on 23 January 1963 they were lower by DM 210 million than on the corresponding date a year earlier. The Bundesbank's facilities were used only on a small scale to fix forward rates for the new exports of money, because with effect from 7 January it had raised its swap rates again (to 1 %)0 for contracts with a life of 1 to 2 months and to 3/4 0/0 for those with lives of 2 to 6 months), and these rates were less favourable than those in the free market. After a relatively small rise in the first week of the year, therefore, the Bundesbank's swap commitment again declined; at the end of January this year it amounted to only about DM 290 million as against DM 4.1 billion a year previously, when it had reached its peak.

In the Bundesbank's open-market operations the recent variations of liquidity have of course produced all the more effect, this being in line with the Bank's effort so far as possible to limit the effect of such variations on foreign exchange transactions. In December the market made use on a quite considerable scale of the facilities for procuring cheap money as a result of the Bundesbank's having lowered its rates for the repurchase of open-market paper. On 6 December 1962, that is before the lowering of the repurchase rates, the amount of mobilisation paper sold to credit institutions had been nearly DM 4.4 billion. By 24 December it had dropped to about DM 3.3 billion, and at the end of December it stood at DM 3.4 billion after a temporary rather sharp rise resulting from purchases by individual institutions whose Central Bank balances had already risen to or even above the desired level. After the turn of the year the seasonal increase of liquidity as usual caused a strong buying movement, in consequence of which the amount of paper sold to credit institutions reached DM 4.7 billion at the end of January. It was thus about as great as a year before, while the banks' short-term foreign balances and investments were some DM 2.5 billion below their level at the end of January 1962. This clearly reveals the tendency — at which the Bundesbank has aimed for a year — to switch the widely fluctuating liquidity reserves from foreign to domestic forms of investment; but at the same time it also reflects the downward tendency of total liquidity reserves, which despite this shift has prevented the banks from increasing their holdings of mobilisation paper.

The movements in the Bundesbank's assistance to the other banks this winter have also reflected, more than usual, the variations in the banking system's liquidity. The banks' liability to the Bundesbank on discounts and advances rose in the last months of 1962 from about DM 0.9 billion on 31 October to roughly DM 1.2 billion on 30 November and over DM 2.4 billion on 31 December; it was thus higher by about DM 0.8 billion than at the end of 1961. In January, as usual, it fell back sharply. Even so, at DM 1.4 billion on 31 January 1963 it was higher by DM 470 million than on the corresponding date in 1962. This too indicates the gradual straining of bank liquidity. Nevertheless the credit institutions in present circumstances continue to depend only slightly on Central Bank credit, so that in their present rediscount quotas they still have substantial liquidity reserves - quite apart from their short-term foreign assets, their holding of domestic money-market paper and their credit facilities at foreign banks. At the above-mentioned DM 1.4 billion at the end of January this year the Bundesbank's credit assistance to other banks was only just on two-fifths of the total which the then Central Banking System's corresponding credits had reached at the end of 1951, when the great increase of the other banks' liquidity through the balance-ofpayments surpluses had not yet begun. Yet in the meantime the banks' balance-sheet total has been multiplied several times over.

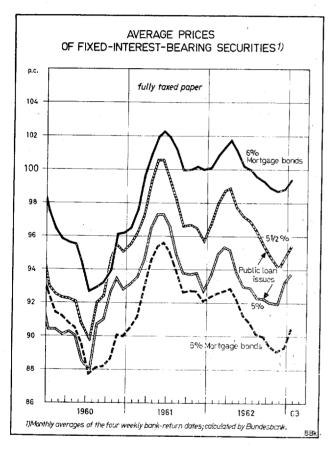
Security Markets

On the bond market the tendency to weakness, which had characterised it in the second and third quarters of 1962, gave place in the last few months to gradual consolidation. The market remains sensitive, however, as was especially apparent in the second half of January, when the upward movement of prices was interrupted by conjectures that there might be a heavy strain on the market in the new year.

The first signs of firming up appeared in November, evidently owing to the successful settlement of the Cuban conflict. In particular the prices for industrial bonds, some of which had been under considerable downward pressure in the summer, began definitely to rise. But on the remaining markets too a recovery soon set in; it did so in especially marked degree, after some delay, in real-estate credit institutions' issues. Notable rises occurred in the quotations for tax-free bonds in particular; some of them indeed reached new record levels, whereas in September and October precisely these bonds had been subject to major price falls. Among normally taxed bonds the main recovery was among those bearing 5 % and 5 1/2% interest; on the

average the prices for these rose by two or three points. Price movements remained on the other hand within somewhat narrower limits in the case of the 6 % series, as well as in that of the past year's issues, some of which are still the subject of unofficial dealings. Even for these, however, price gains of two points or more were not rare.

The market for new issues likewise showed an increase of absorptive power. The 6 % DM 250 million Federal loan offered at the end of October was placed without trouble. The fact that it runs for only ten years, and that the issuer waived the right to call and repay before maturity, was no doubt a help; according



to report these terms have actually led to switching into the new loan from older Federal issues which bear the same nominal interest, but carry other conditions less favourable to takers. Sales of two public utility companies' 6 % bonds in November were not so easy, although at 99.5 their issue price was half a point per cent below that of the Federal loan. To some extent this may have been because remainders of various loans issued in September were then weighing on the market. Towards the close of the year, however, definitely good conditions prevailed in the market for issuers. The Federal Railways' DM 250 million 6 %

loan, offered at the beginning of December on the same terms regarding duration and repayment as the Federal loan of October, was rapidly taken. At the same time the real-estate credit institutions were able to place mortgage and communal bonds on a substantial scale. while cutting bonuses and raising issue prices, raising them for instance from 99 to par in the case of the generally predominant 6 % bonds. In the new year similar good conditions for issuers again prevailed. At the beginning of January the Federal Government offered a DM 400 million 6 % loan, which was placed just as smoothly as the one issued at the end of October, although with the issue price unchanged at par the total life had been extended to 15 years, the effect for the bondholder being however partly offset by the fact that the right to accelerate redemption and to call before maturity was renounced for ten years. Subsequent issues by "occasional" issuers (i. e., issuers other than real-estate credit institutions), including loans of DM 200 million for the Reconstruction Loan Corporation and DM 150 million for the Equalisation of Burdens Bank, both bearing 6 % and issued at par, were fully subscribed immediately they were offered.

Apart from the fact that in the last months of the past year the conviction gradually gained ground that further falls in price or increases in yield could hardly be expected, the crucial reason for the improvement in the market was no doubt that its normal absorptive capacity usually rises for seasonal reasons about the turn of the year. At that season especially the general public receive substantial amounts of investable monies, such in particular as Christmas bonuses, rovalties, dividends and interest paid. The half-yearly interest due on 1 January on fixed-interest securities alone amounted to more than half a billion DM. Besides this there was about DM 2 billion of interest on savings deposits. The monies accruing from repayments have also gained progressively in importance as the circulation of bonds has increased. In December the total repayments reached about DM 240 million, and in the whole of 1962 over DM 2.3 billion, against something over DM 1.6 billion and not quite DM 1 billion in the two preceding years. In the new year repayments are likely to remain high because apart from ordinary redemption of long-term issues a growing amount of medium-term notes (which of course run for only 3 to 4 years) are coming up for repayment, while moreover many issuers will make use of their option to call before maturity their high-interest bonds dating from 1956/57. Finally the bond market would also appear to have benefited from the renewed weakness of the share market in December, this having certainly

Placing of Securities
Nominal value in millions of DM

			Bonds of Ge	rman issuers		` `	Loans	Fixed-		Fixed- interest-
Period	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public loan issues	Other bonds	of foreign issuers	interest- bearing securities, total	Shares	bearing securities and shares total
					Gross 1	placing				
1961 1st qtr.	878.6	737,2	304.4	119.6	1,333.8 1)	- 1	_	3,373.6 ¹)	687.4	4,061.0
2nd qtr.	905.9	686.2	253.4	50.0	310.3 ¹)	25.3		2,231.1 ¹)	421.5	2,652.6
3rd 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	46.0	_	2,177.1	294.1	2,471.2
1962 1st qtr.	1,162.5	862.3	146.4	. 335.0	949.2	123.0	100.0	3,678.4	319.7	3,998.1
2nd qtr.	796.6	575.0	312.7	219.4	410.2	85.2	_	2,399.1	428.5	2,827.6
3rd qtr.	1.071.1	540.2	362.3	341.7	1,073.6	107.9	_	3,496.8	292.0	3,788.8
4th qtr.	1,066.0	390.7	89.1	180.0	559.4	85.0	·	2,370.2	466.5	2,836.7
October	357.0	119.7	24.6	40.0	308.8	24.7	-	874.8	107.5	982.3
November	272.8	138.1	50.7	140.0	0.6	30.0	<u> </u>	632.2	134.8	767.0
December	436.2	132.9	13.8	-	250.0	30.3	-	863.2	224.2	1,087.4
		1	•	,	Reden	eption				
1961 1st gtr.	30.7	104.6	1 86.3	l 115.2	38.4		· _	375.2	_	375.2
2nd atr.	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	_	554.5	-	554.5
4th qtr.	77.9	99.3	43.1	14.2	32.7	3.6	<u> </u>	270.8	. —	270.8
1962 1st gtr.	77.7	128.9	83.9	80.9	71.6	_		443.0	_	443.0
2nd gtr.	66.4	134.9	64.7	59.0	123.1	0.1	_	448.2		448.2
3rd gtr.	162.7	228.0	40.1	283.8	71.9	_	_	786.5	, <u> </u>	786.5
4th qtr.	150.1	106.0	56.3	60.8	259.5	3.5	3.5	639.7	-	639.7
October	96.1	51.9	16.4	11.0	14.9	3.5	_	193.8	_	193.8
November	18.9	8.1	16.3	24.8	139.3	·	_	207.4	_	207.4
December	35.1	- 46.0	23.6	25.0	105.3	0.0	3.5	238.5	–	238.5
					Net p	lacing 2)				
1961 1st qtr.	847.9	632.6	218.1	4.4	1,295.4	_	1 -	2,998.4	687.4	3,685.8
2nd qtr.	816.1	496.3	139.4	19.0	303.2	25.2		1,799.2	421.5	2,220.7
3rd qtr.	723.3	294.4	44.7	- 58.7	242.1	26.7	12.0	1,264.5	789.4	2,073.9
4th qtr.	914.9	440.7	165.2	135.8	207.3	42.4	-	1,906.3	294.1	2,200.4
1962 1st qtr.	1,084.8	733.4	62.5	254.1	877.6	123.0	100.0	3,235.4	319.7	3,555.1
2nd gtr.	730.2	440.1	248.0	160.4	287.1	85.1	-	1,950.9	428.5	2,379.4
3rd gtr.	908.4	312.2	322.2	57.9	1,001.7	107.9	I -	2,710.3	292.0	3,002.3
4th qtr.	915.9	284.7	32.8	119.2	299.9	81.5	— 3.5	1,730.5	466.5	2,197.0
October	260.9	67.8	8.2	29.0	293.9	21.2	-	681.0	107.5	788.5
November	253.9	130.0	34.4	115.2	-138.7	30.0	-	424.8	134.8	559.6
December	401.1	86.9	9.8	— 25.0	144.7	30.3	— 3.5	624.7	224.2	848.9

1) Including 5 % Loan of the Federal Republic of Germany (development aid) in the following amounts: DM 857.9 million in the first quarter of 1961; DM 310.3 million in the second quarter of 1961; from the third quarter of 1961 onwards residual amounts only. — 3) 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.

caused many potential buyers of shares to put their investable funds for the moment into bonds.

On the other hand the banks have greatly reduced their purchases of fixed-interest securities in recent months. In the fourth quarter of last year they bought on balance only a little over DM 20 million of domestic fixed-interest securities, against roughly DM 800 million in each of the two previous quarters and on the quarterly average for 1961. In the first quarter of last year their purchases in the bond market had actually amounted to almost DM 1.9 billion. The reasons for the decline no doubt lay mainly in the tendency towards narrowing of the liquidity margin, and in the increase of the banks' direct lending, as already indicated. This, however, is not intended to suggest

any forecast for the future. In recent years the banks' security purchases have repeatedly shown wide fluctuation. In the event of a recession, which reduced the economy's need for direct loans, they would possibly rise again, if only for this reason.

Foreign takers, unlike the banks, have continued their investments in German fixed-interest securities since the autumn on the same scale as before. At a total of over DM 240 million their net purchases (excluding German external bonds) in the fourth quarter of 1962 were roughly as great as those of about DM 230 million in the previous quarter, while actually exceeding the average of just under DM 160 million for the first two quarters of 1962. In relation to the simultaneous net sales of domestic fixed-interest

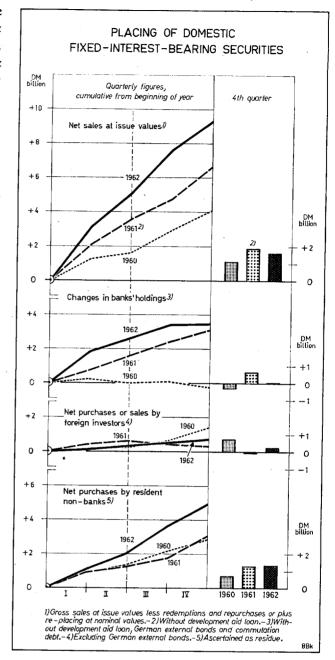
securities (reckoned at sale value) the proportion borne by foreigners' purchases steadily rose last year. It amounted in the fourth quarter to about 15 per cent, against roughly 9 per cent in the third, 7.5 per cent in the second and 5.5 per cent in the first quarter of 1962.

What has especially risen of late, however, is the buying of securities by the domestic non-banking public, especially by individuals as well as private and public institutional investors. The net purchases of fixed-interest securities effected by such buyers in the fourth quarter of 1962 totalled DM 1.44 billion. This was not quite up to the previous quarter's particularly high level of DM 1.60 billion, it is true, but was well above the level for most earlier quarters.

The placings of new fixed-interest securities in the fourth quarter of 1962 fell considerably short of those in the previous quarter. The total gross sale of such new securities in the said period reached not quite DM 2.4 billion as against some DM 3.5 billion in the third quarter. After deduction of the relatively large repayments — amounting to DM 640 million as compared, however, with nearly DM 800 million in the third quarter of 1962 — the net placings work out at DM 1.7 billion as compared with DM 2.7 billion in the previous quarter and DM 1.9 billion in the corresponding period of 1961.

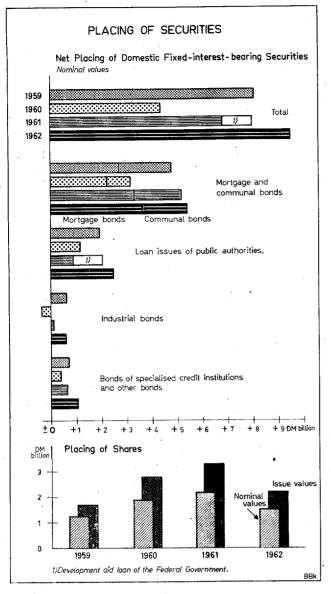
The fall which thus took place in sales was exclusively confined to offerings by occasional issuers, who in the fourth quarter of 1962 took only half a billion DM from the market; this was approximately one-third of the exceptionally large amount which they had placed in the previous quarter. Thus, the placings of public authorities' bonds amounted to only about DM 300 million net, against a billion DM in the third quarter. The reason lay not only in reduced issues, however, but to some extent also in greater repayments. There was moreover a notable drop in the sale of bonds by specialised credit institutions, which in the fourth quarter sold new bonds to the net extent of only about DM 30 million against over DM 320 million in the quarter before.

Unlike the occasional issuers, the real-estate credit institutions did resort to the bond market on a substantial scale in the fourth quarter of 1962. The mortgage and communal bonds which they sold in that period totalled DM 1.20 billion net, that is after deducting repayments; this was only a little below the total of DM 1.22 billion sold in the third quarter of 1962. At least as regards the institutions as a whole there was therefore no cut in the offering of new mortgage and communal bonds, as suggested in some



quarters, quite apart from the fact that the sales showed a clearly rising tendency in the individual months of the fourth quarter. On the other hand, as can be seen from the table on page 5, the real-estate credit institutions have also been subject of late to increased demands in their lending business.

Despite the above-described contraction of sales in the fourth quarter the amount of new fixed-interest securities placed in the whole of 1962 showed a considerable increase. The total net sales of such securities at issue value amounted in 1962 to about DM 9.5 billion, against DM 7.8 billion — or even as little as DM 6.7 billion if the Federal development assistance loan issued in January 1961 is disregarded — in the previous



year. The total also exceeded, by about DM 1.3 billion, the highest annual total so far achieved at roughly DM 8.2 billion in 1959. Here however it must be borne in mind that the amount of shares sold has greatly declined last year. At issue value new shares for only about DM 2.2 billion were sold in 1962 as against roughly DM 3.3 and 2.8 billion respectively in the two previous years. Altogether therefore the securities placed last year amounted at issue value to about DM 11.7 billion net against something over DM 9.9 billion (excluding the development assistance loan) in 1961; the increase was thus a good deal smaller than in the case of fixed-interest securities alone. It must further be borne in mind that total monetary capital formation has considerably increased in recent years. The proportion borne to this by security buying was about 36 per cent in 1962 against some 39 per cent in 1959. As an intermediary between

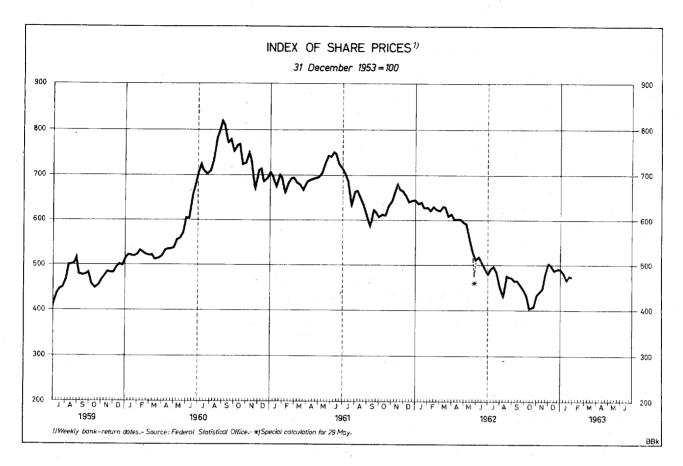
formation and use of capital the security market has thus not yet quite reattained the importance which it had already reached in 1959 before the great bond market setback which accompanied the restrictive 1960 credit policy.

On the share market, it is true, the level of prices during recent months was generally above that to which it had fallen at the end of October 1962 after the rather sharp decline in the summer and early autumn of last year; but the position remains definitely unstable, corresponding pro tanto to the state of the business cycle.

As to details, there was for a time a vigorous recovery at the end of October and in November. The settling of the Cuban conflict, and the passing into other hands of a large-scale commitment threatened through the calling of loans, may have been contributing factors. At the end of November the Federal Statistical Office's price index (31 December 1953 = 100) stood at 506 against 405 on 24 October, the low point of the decline at that time. In December, however, the level of quotations began to fall once more: with some fluctuation it had fallen by 23 January to 476, as measured by the Federal Statistical Office's index, and then approximately maintained that level in the further course of the month. Thus on balance it was about 17 per cent above the October low point, but only about as high as on 29 May 1962. generally described as a "black day" in German stock exchange history. In comparison with the end of August 1960, the peak of the vigorous boom which the German share market had enjoyed since 1958, it was lower by fully two-fifths (42 per cent).

In some categories the course of prices diverged considerably from the overall movement described above. Price gains well above the average were shown by building and department store shares, the quotations for which have improved by about one-third since their low point in October. On the other hand the rise was especially small in coal and steel shares, the index for this group having risen by only about 4 per cent as compared with the above-mentioned 17 per cent for all quoted shares.

The amount of new shares placed in the last quarter of 1962 was roughly the same as in the previous quarter. The nominal total was DM 467 million, with an issue value of DM 510 million as compared with DM 515 and 616 million in the third and second quarters. It is true that a large part of the total placings—roughly DM 325 million, or nearly two-thirds, reckoned at issue value—represented capital increases by subsidiaries of foreign companies and by publicly



held enterprises. Of the remaining share issues worth about DM 185 million at issue value only a few were handled through stock exchanges, the subscription rights being quoted in all cases at less than the calculated parity.

The most important buyers in the fourth quarter of 1962 were foreign investors, who acquired German dividend-bearing securities to a net total extent of almost DM 310 million, of which however DM 180 million represented the above-mentioned capital increases by German subsidiaries alone. In the previous quarter foreign investors' purchases had amounted to only about DM 140 million. The banks acquired dividend-bearing securities to the net extent of not quite DM 120 million in the fourth quarter of 1962

after having reduced their holdings in the previous quarter by the small margin of about DM 25 million. If one deducts from the total placing of shares at issue value the net purchases by foreigners and by the banks, so as to ascertain the proportion of share purchases for which other domestic takers accounted, one finds that these latter acquired shares to the extent of not quite DM 90 million net against DM 400 and 480 million respectively in the two preceding quarters. If the above-mentioned amounts (totalling DM 145 million) placed by public authorities at the disposal of enterprises in their hands in connection with the latter's capital increases are eliminated, it would seem that in the fourth quarter of 1962 the remaining resident non-bank customers actually reduced their holding of dividend-bearing securities.

Public Finances

The public authorities' cash position in recent months was marked by considerable excesses of expenditure, which were partly seasonal in that they were due to the final payments usual at the end of the financial year and — in the case of the Federal Government — to certain defence budget expenditure

exceeding appropriations, but nevertheless also reflect a longer-term trend.

At the same time the rise of receipts is in itself still considerable, since incomes and turnovers are continuing to increase and, owing to the progressive tax scales, the growth of incomes is reflected even more

strongly in the tax revenues. Nevertheless the rise in revenues became notably slower last year because the increase of the national product was no longer so rapid as before, and also because assessment — effected with a relatively long time-lag — has by now shown up the slowing which has been taking place for some time in the growth of profits. The course of expenditure has not conformed to this; on the contrary the expenditure of the Federal Government, Länder and Equalisation of Burdens Fund rose last year more than in 1961, particularly since numerous relatively long-term spending programmes drawn up during the period of especially marked increase of revenues, and of the reserve formation which this permitted, were not fully carried out until 1962. In percentage terms the increase

poorer by some DM 3.5 billion. This was reflected in both a decrease of cash and an increase of indebtedness. At DM 316 million the decrease of the cash resources remained within relatively narrow limits; but by comparison with the two previous years, when the cash reserves were considerably enlarged, this represents a change. The change in the movement of indebtedness was even more marked. Whereas the central authorities' indebtedness had declined by over DM 700 million in 1961, last year it rose by some DM 1.25 billion. As can be seen from the accompanying table it was especially the bonds in circulation which increased, by over DM 700 million, a decrease by DM 87 million in medium-term notes having against it a rise of about DM 800 million in bonded loans proper. The Bundes-

Finances of the Central Public Authorities on a Cash Basis in millions of DM

				1961					1962		
	1960				2nd half		Total	1st half		2nd half	
		Total	1st half	Total	3rd qtr.	4th qtr.	10021	ist nair	Total	3rd qtr.	4th qtr.
I. Cash Surplus (+) or Deficit ()								:			
(1) Federal Government	-1,358	+ 324	+1,845	-1,521	334	-1,187	1,543	+ 437	-1,980	- 807	-1,17
(2) Equalisation of Burdens Fund	- 140	- 165	- 44	— 121	+ 77	1	- 352	1		190	i
(3) Länder	+1,543	+1,730	+1,232	+ 498	+ 573	- 75	+ 190	+1,657	—1,4 67	- 201	-1,266
Total	+ 45	+1,889	+3,033	1,144	+ 316	-1,460	-1,705	+2,001	3,706	-1,198	-2,508
II. Financing				 -							
(1) Increase (+) or decrease () of								İ			Ì
cash resources, total	+1,182	+1,254	+2,865	1,611	92	1,519	— 316	+1,650	1,966	— 102	1,86
(a) at the Bundesbank	+1,307	+1,049	+2,683	-1,634	- 30	1,604	— 128	+1,732	1,860	102	-1,75
(b) Other	- 125	+ 205	+ 182	+ 23	62	+ 85	- 188	82	- 106	-	10
(2) Borrowing (-) or credit repayment (+), total	-1,045	+ 729	+ 211	+ 518	+ 433	+ 85	-1,285	+ 401	-1,686	-1,070	- 61
(a) Book credits of Bundesbank	+ 167	85	+ 78	— 163		→ 163	- 576	+ 163	739	· —	- 73
(b) Money-market indebtedness	- 435	+ 609	+ 237	+ 372	+ 243	+ 129	+ 8	+ 240	— 232	+ 22	— 25
(c) Bonded loans and medium-term notes	1	1	i i		-					}	
(Kassenobligationen)	- 588	- 114	- 173	1		ł	718		1	1	1
(d) Other indebtedness	— 189	+ 319	+ 69	+ 250	+ 163	+ 87	+ 1	+ 114	- 113	- 554	+ 44
(3) Amounts credited in respect of coinage ()	— 92	— 94	— 43	- 51	- 25	— 26	— 104	<u> </u>	<u> </u>	<u>— 26</u>	<u> </u>
Total 1 to 3	+ 45	+1,889	+3,033	-1,144	+ 316	-1,460	-1,705	+2,001	3,706	-1,198	2,50

in the central public authorities' expenditure in 1962 as compared with the previous year was 14 per cent.

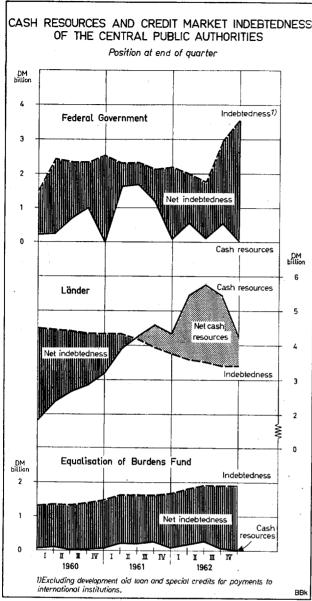
The central authorities as a whole have for some time been spending more than their ordinary receipts, whereas in 1961 they had still recorded revenue surpluses. In the fourth quarter of 1962 the expenditure of the Federal Government, the Länder and the Equalisation of Burdens Fund not covered by current ordinary receipts totalled DM 2.5 billion, or roughly twice as much as in the previous quarter and over DM 1 billion more than the amount for the fourth quarter of 1961. Despite the surpluses obtained in its first half, therefore, the year 1962 as a whole showed cash deficits amounting to some DM 1.7 billion. By comparison with 1961, when surpluses of about DM 1.9 billion had accrued, the result was thus

bank's book credits also were appreciably larger at the end of 1962 than a year earlier, although this represented an interim advance which was taken to finance end-of-year Federal budget payments and was repaid in January 1963.

As a result of the great increase in expenditure, and of the fact that at the same time expenditure exceeded the current ordinary receipts — for some time now, indeed, also in the case of domestic cash transactions —, the central public authorities have in recent months clearly been an expansive factor in economic developments.

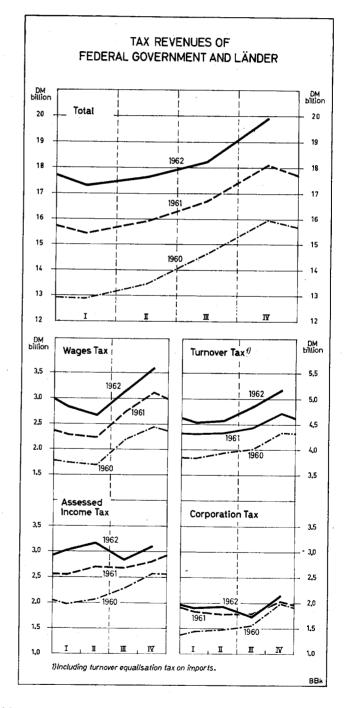
Tax Revenues

Taxes yielded the Federal Government and Länder last year about DM 73.25 billion, that is more than



in 1961 by roughly DM 7 billion or 10.6 per cent. Thus the rate of growth was once again greater than that of the national product. But by comparison with 1961, when the additional receipts had amounted to around DM 9.25 billion or 16.2 per cent, the rise has become definitely slower. This applies in particular to the proceeds of the Income Taxes. In the case of the Corporation Tax the additional receipts declined in 1962 to about DM 300 million (growth-rate about 4 per cent) against nearly DM 1 billion (about 15 per cent) in 1961; similarly at about DM 1.4 billion (13 per cent) in the case of the Assessed Income Tax they fell appreciably short of the DM 1.85 billion (21 per cent) addition in 1961. The reason was no doubt that the assessment in 1961 had related in part to the income of 1959, and in part to that of 1960, that is to periods when profits had been very sharply

rising, whereas part of the 1962 assessment already related to 1961, when profits had only increased little further. In the yield of the Wages Tax the trend was similar, although in its case the rate of growth remained very high at about 18 per cent (against about 29 per cent in 1961). Nevertheless the slowing of the rise was greater than in the case of wages and salaries, which is to be explained by the fact that there were certain shortfalls due to amendments of tax law providing for greater exemptions, deductions in respect of special expenditure, and special concessions for Berlin. The proceeds of the Turnover Tax — at some



DM 19.2 billion (including Turnover Equalisation Tax) they were greater than in the previous year by some DM 1.3 billion, or 7.5 per cent — roughly reflect the simultaneous increase of total turnovers.

Just as in the two previous years the tax revenues of the Länder, in percentage terms, rose by more than those of the Federal Government. They increased in fact by 13 per cent, and the Federal Government's by about 9 per cent. One reason was that the Länder received the greater part of the proceeds of the Income Taxes, the rate of growth in which was higher at 12.5 per cent than that in total tax revenues; another was that, mainly owing to final payments of Property Tax, the proceeds of the Länder's taxes rose by the especially wide margin of about 15 per cent. Nevertheless the Länder's total tax revenues fell considerably short of the amounts estimated in the 1962 budgets, being smaller by altogether DM 630 million or 2.2 per cent. This was exclusively due to incorrect estimating of the yield from Income Taxes, the estimates for the other taxes of the Länder having been materially exceeded. In the case of the Federal Government too the budget estimates were not attained; the shortfalls in that budget amounted to DM 570 million or 1.2 per cent.

Federal Budget

As already mentioned, the Federal Government's payments towards the end of last year were especially great. Whereas expenditure in October and November had still been rising at a relatively slow rate, in December it went up with a jump. At DM 6.64 billion it was above the average for the first eleven months of the year by DM 2.69 billion, and above the corresponding level a year earlier by about DM 1.3 billion or 24 per cent. A factor of special importance was defence expenditure in excess of appropriations, most of it going abroad. Consequently at over DM 1 billion the total foreign payments in December were very considerable; but at nearly DM 5.5 billion the Federal Government's domestic payments also reached a new record level higher by about half a billion DM than the previous record reached in December 1961. Owing to the large December payments the whole quarter's expenditure, at about DM 15 billion, was extremely high as compared with DM 10.7 billion in the first quarter, DM 11.6 billion in the second and DM 12.7 billion in the third. It is true that at the same time the Federal Government's receipts also very greatly rose. In that period, as is usual on seasonal grounds, tax revenues exceeded those of the previous quarters; in addition most of the contributions promised by the Länder towards squaring the Federal budget were received in October and December. It was solely because of the transfers from the Länder that, at about DM 1.2 billion, the cash deficit which regularly occurs in the fourth quarter was no greater than a year before.

For the year 1962 as a whole, however, the cash results of the Federal budget were appreciably less favourable than in 1961. Instead of the 1961 cash surplus of DM 324 million, and despite the contribution by the Länder, there was a deficit of DM 1.54 billion in 1962. The reason lay in the great rise of expenditure; by comparison with the previous year the cash expenditure was up by about DM 6.7 billion or 16 per cent. The significance of defence expenditure in this connection has already been mentioned; for the whole of 1962 the rise of expenditure on defence can be put at between DM 4.5 and 5 billion. By comparison the increase of civil expenditure was less important, although it was quite considerable in some cases, for

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

in millions	OI	DM			•			
		19	61			. 19	62	
	Т	otal	wi	ich: qtr.	T	otal	wh	ong ich: qtr.
I. Cash Transactions (1) Income (2) Outgo		3,651 3,327	1	,870 ,057		3,506 0,049		,799 ,972
(3) Surplus (+) or deficit (—)	+	324	-1	,187	-1	,543	-1	,173
II. Financing (1) Increase (+) or decrease (-) in cash resources (a) at the Bundesbank (b) other	+ 1-	77 8 85	1	,095 ,180	ı	75 10	_	532 532
(2) Borrowing (—) or credit repayment (+) 1)	 	348	_	85 53		85 1,389	_	 616
(3) Amounts credited in respect of coinage (—)		94	_	27	_	104	_	28
(4) Balance of clearing transactions with Equalisation of Burdens Fund 2)	_	7	_	12	+	25	+	3
Total 1 to 4	+	324	1	,187	_1	1,543	-1	,173
Note: Payments to international institutions financed by way of special credits granted by Bundesbank (not contained in the amounts under I and II, 2)	1	1,322	-	292		480		72

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

instance in that of aid for Berlin, the grants to pension insurance, the expenditure on roadmaking and agriculture, and the payments to the Federal Railways.

It is also noteworthy that at the above-mentioned amount the cash deficit was greater by fully DM 100 million than was to be expected according to the budget estimates, whereas in all other years since 1950 the results had always been much more favourable than estimated. One reason was that tax revenues fell short of the estimates by about DM 570 million, as already mentioned, although this shortfall was largely made good through additional administrative receipts (especially through the levies on food imports). The decisive factor however was that last year, unlike most earlier years, expenditure almost reached the estimated total1). In the individual items the movements differed greatly, however. The appropriations were for instance considerably exceeded in the case of the defence budget. whereas they were not fully spent in the cases of, for example, debt service (including guarantees), civil defence and promotion of agriculture.

How the cash deficit for the fourth quarter and the whole financial year was financed can be seen from the accompanying table. Here it should be mentioned that, of the net borrowing shown for 1962 at about DM 1,390 million, roughly DM 650 million represented "floating debt" in the form of book credits from the Bundesbank (DM 579 million) and Treasury bonds (DM 71 million), while the remaining DM 738 million consisted of loans obtained at medium and long term, especially in bonded form. The taking of book credits of course represented only very shortterm interim financing. As early as 2 January 1963 the greater part of such credits was repaid out of the proceeds of the DM 400 million Federal loan, which was issued on that day; the remainder was repaid out of that month's ordinary receipts.

In January, as usual at the start of the new financial year, there was a sharp drop in expenditure; and since in that month relatively large receipts were obtained, especially from the Turnover Tax, the Federal budget showed a cash surplus of roughly DM 400 million against DM 519 million in January 1962. The rate of expenditure will probably remain relatively low in the coming months, since the budget for 1963 has not yet been passed, and this is known from experience to retard the rise in expenditure. For the whole of 1963 however, as already indicated in these columns three

months ago1), the Cabinet's draft budget puts the expenditure (less offsetting items and expenditure on debt repayment) higher by DM 3.85 billion, or 7.6 per cent, than in the 1962 budget law. More than half represents defence, while the increase estimated for civil expenditure is about 5 per cent. By comparison with the actual 1962 expenditure, which was only a little smaller than the total estimated for that year, the rise is about 8 per cent. Further increases are not ruled out, however; they are indeed probable. An increase of the appropriation is especially to be expected in defence expenditure, entered in the draft budget at DM 17 billion; and in the case of war victims' pensions and the allocations for agriculture new charges are also arising, although they are as yet of uncertain extent. Experience has indeed shown that in certain circumstances even substantial additional charges may be cancelled out through the fact that in other categories the actual expenditure does not reach the appropriations; it is however unlikely that this could happen for the total of the additional expenditure here in question, unless energetic economy measures are adopted. Further additions to expenditure, however, would certainly pro tanto force the rise in expenditure up to over 8 per cent.

The Federal Government's ordinary receipts for 1963 are estimated 7.5 per cent higher than for 1962. It is true that in view of the planned additional payments by the Länder -- instead of last year's contribution amounting to a little over DM 1 billion they are expected this year to provide about DM 2 billion through the increase from 35 to 40.5 per cent in the Federal share of Income Tax proceeds — the rise is relatively small, this being because for reasons already described last October the estimate of tax revenues is based on the assumption of a rise in the national product, in nominal terms, by only 5 %. Should the national product rise by more than was assumed in the revenue estimate, every further one per cent would give the Federal Government additional receipts amounting to some DM 400 million. On the other hand however it must be borne in mind that the Länder have not so far assented to a change so far-reaching as that proposed by the Federal Government in the apportionment of taxes. Inasmuch as they have allowed for any such change at all in their budgets, they have taken into account only about one-half of what the Federal Government expects in the shape of additional receipts. If the Länder in fact renounced

¹⁾ The cash figures shown in the table fall short of the estimated total expenditure by about DM 850 million; it must however be borne in mind that the budget shows all receipts and expenditure gross, while owing to offsets between receipt and expenditure items there are often no corresponding cash transactions.

¹⁾ See the Monthly Report of the Deutsche Bundesbank, Vol. 14, No. 10, October 1962, page 21.

Public Finances in millions of DM

•		19	961					19	62			
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Sep.9)	Oct.	Nov.	Dec.
Deposits of Public Budgets with the Bundesbank ')												
Total	5.329	5,656	5,479	3,853	5,761	5,777	5,721	3,815	5,721	4,545	3,538	3,8
Federal Government	1.637	1,635	1,211	31	572	144	573	41	573	294	19	
Equalisation of Burdens Fund	203	181	241	77	168	276	56	10	56	33	266	١٠.
E.R.P. Special Fund 1)	280	250	117	87	239	282	329	163	329	306	275	1
Länder	3,187	3,551	3,885	3,625	4,751	5,045	4,733	3,554	4,733	3,896	2,953	3,
Local authorities and social insurance institutions	22	39	25	33	31	30	30	47	30	16	25	
Deposits of German Public Authori-	İ		-									
ies with Credit Institutions ") 2)	1				1		1			1	1	
Total	15,570	16,838	17,317	18,273	18,435	19,295	19,480	20,758	19,480	18,909	19,803	20,
Sight deposits	3,098	3,321	3,454	4,272	3,556	3,895	3,979	5,211	3,979	3,589	4,162	5,
Time deposits	8,395	9,338	9,532	9,343	9,901	10,250	10,216	9,899	10,216	9,989	10,216	9,
Savings deposits	4,077	4,179	4,331	4,658	4,978	5,150	5,285	5,648	5,285	5,331	5,425	5,
indebtedness of Public Budgets')	'											
Domestic credit-market indebtedness 8)	1			i				_,				26,
Total	21,604	22,407	23,552	23,734	23,785	24,115	25,337	26,380 ^p)	25,337	•		
Federal Government	4,688	5,365	6,254	6,017	5,526	5,444	6,385	6,928	6,385	6,082	6,103	6,
Equalisation of Burdens Fund	1,638	1,640	1,635	1,680	1,834	1,930	1,922	1,922	1,922	1,989	2,011	1,
Länder 4)	4,348	4,202	3,963	3,777	3,625	3,541	3,430	3,430	3,430 13,600		:	14,
Local authorities 4)	10,930	11,200	11,700	12,260	12,800	13,200	13,600	14,100	13,600		_	***
Equalisation claims	1.						1					
Total	20,563	20,499	20,517	20,407	20,359	20,272	20,278	20,179	20,278	20,277	20,277	20,
Federal Government	11.175	11,167	11,185	11,142	11,134	11,108	11.114	11,110	11,114	11,113	11,113	11,
Länder	9,388	9,332	9,332	9,265	9,225	9,164	9,164	9,069	9,164	9,164	9,164	9,
Covering claims (Equalisation of Burdens Fund)		•		2,080		•		•••				
External indebtedness	1.	1		ì						1 .		3,
Federal Government ⁵) Länder	6,535 157	3,455 157	3,464 156	3,465 211	3,462 207	3,412 205	3,405 204	3,403	3,405 204	:		3,
indebtedness of Public Enterprises*)	1	-				1		1				į
Domestic credit-market indebtedness 3)	1	i							1	1		1
Federal Railways	5.777	5,916	6,161	6,445	6,852	7,147	7,388	7.900P)	7,388	7,505	7,694	7,
Federal Postal Administration	4,794	5,036	5,243	5,490	5,935	6,036	6,367	6,925	6,367	6,687	6,697	6,
Receipts from Taxes and Levies								İ				
Tax receipts of Federal Government and								l				-
Länder									,			
Total	15,448	15,919	16,733	18,134	17,360	17,681	10.267	19,947 ^p)	7,967	5,194	5,355P)	9,
	15,470	13,719	10,755	10,154	17,300	17,081	18,267	19,947*)	',,,,,	3,131		İ
among which: Income Taxes ⁶)	6,904	7,083	7,630	8,107	8,045	8,142		9,061	4,808	1,588	1,542	5,
Turnover Tax	4,320	4,356	4,459	4,730	4,559	4,594	8,206 4,868	5,185	1,611	1,660	1,787	1,
Excise and Customs Duties	2,962	3,207	3,370	3,810	3,234	3,424	3,689	4,228	1,199	1,532	1,349	1,
Equalisation of Burdens Levies	505	505	459	555	577	588	445	482	30	67	367	
Local Taxes	2,560	2,620	2,659	2,686	2,707	2,811	2,824	102				
Federal Budget									1			
Cash income	10.404	10,440	10.017	11	11 227	11 450		12 700	4,756	4,040	3,917	5,
Cash outgo	10,426		10,915	11,870	11,327	11,452 11,623	11,928	13,799	3,936	4,040	4,230	6,
Cash surplus (+) or deficit (-)	8,611 +1,815	10,410 + 30	11,249 — 334	13,057 -1,187	10,719 + 608	— 171	12,735 — 807	14,972 -1,173	+ 820	— 63	- 313	-
Equalisation of Burdens Fund						+			1			
Cash income 7)	839	858	863	1,014	942	1,027	769	1,158	135	241	617	
Cash outgo 7)	866	875	786	1,212	987	1,027	959	1,227	279	334	390	
Cash surplus (+) or deficit (-)	- 27	- 17	+ 77	- 198	- 45	- 48	— 190	— 69	- 144	— 93	+ 227	-
Workers' and Employees' Pension Insurance Funds												
Contribution receipts Pension payments	3,563 3,783	3,653 3,815	3,825 3,881	4,226 3,906	3,955 4,087	3,993 4,117	4,336 4,205	4,569 4,239	1,384 1,394	1,554 1,401	1,450 1,420	1,
Unemployment Insurance Fund 8)												
	i		1	1		İ	ŀ	1	1.	1		- '
Receipts	497	561	400	108	91	291	469	487	133	162	138	

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

*) Position at end of quarter or month. — 1) Not including deposits deriving from partial denationalisation of the Volkswagen Works. — 5) Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways, the Federal Postal Administration and of other public enterprises (in so far as they have no legal personality of their own). — 5) Post-currency-reform indebtedness; excluding own bonds in portfolio. — 6) Partly estimated. — 5) From the second quarter 1961 onwards excluding indebtedness to the Bundesbank in respect of acquired claims resulting from post-war economic aid. — 6) Wages tax, assessed income tax, corporation tax and capital yield tax. — 7) Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving danges in indebtedness. — 9) Federal Institution for Labour Exchanges and Unemployment Insurance. — 9) Months with comparable tax maturities. — P) Provisional.

only DM 1 billion of receipts in favour of the Federal Government, even a nominal increase of the national product by 7 per cent would not suffice fully to make good the resulting shortfall.

Finances of the Länder

Under the influence of exceptional payments — the contributions to the Federal Government (about DM 950 million) and grants advanced to the Equalisation of Burdens Fund for account of 1963 (roughly DM 275 million) - the budgets of the Länder showed in the fourth quarter of last year a cash deficit of DM 1,266 million. It was met, in the main, through drawing on the cash resources held at the Bundesbank, In the absence of the special charges the Länder would have shown in that period a deficit of some DM 40 million, thereby somewhat improving the relationship between their ordinary receipts and expenditure as compared with the previous quarter, when there had been a deficit of roughly DM 200 million. Evidently this was due to the fact that in the third quarter, in anticipation of the end of the year, the Länder had already materially expanded their expenditure, especially for capital purposes.

For the whole financial year the Länder, unlike the Federal Government and Equalisation of Burdens Fund, showed a cash surplus, which however at about DM 190 million was only small by comparison with that of DM 1,730 million for 1961. It did roughly equal the amount which was to be expected according to the original budget estimates of the Länder, although in this connection account must be taken of the fact that the estimates did not provide for any payments to the Federal Government, still less for any anticipatory grants to the Equalisation of Burdens Fund. As measured by the budget estimates therefore, just as in earlier years, the actual course of the Länder's finances was on the whole more favourable than expected. Since the financial statistics are at present available only for the first three quarters it is not yet possible to gain a clear view of the circumstances which produced that result. Evidently however, contrary to what was the case in previous years, they do not lie in receipts greater than the estimates. The tax revenues accruing to the Länder (excluding local taxes of the City States) actually fell short of the estimates by some DM 630 million. This shortfall would seem indeed to have been largely offset, but hardly outweighed, through other receipts being larger. Apparently therefore the expenditure fell considerably short of the appropriations, which contained reserves large enough for the "contributions towards balancing the Federal budget" and

Länder Finances in millions of DM

	19	961	19	962
	Total	1st to 3rd quarters	Total	1st to 3rd quarters
 According to Länder financial statistics ¹) 				:
(1) Total receipts among which:	37,350	26,894		30,215
(a) Tax revenue 2)	24,573	17,755	27,654 P)	20,283
(b) Federal allocations	5,005	3,621		4,067
(2) Total expenditure among which:	35,946	25,323	•	28,930
(a) Expenditure on personnel(b) Current allocations to	12,101	8,937	•	9,468
local authorities	3,337	2,356		3,353
(c) Investments .	9,643	6,229		7,170
(d) Länder contributions to			!	
1962 Federal budget	_	_	950	-
(3) Surplus (+)	+1,404	+1,571	•	+1,285
II. Change in net cash position				
(1) Cash reserves	+1,160	+1,420	_ 157	+1,108
(2) Credit market indebtedness	— 570	— 385	- 347	- 348
Balance (1 less 2) 3)	+1,730	+1,805	+ 190	+1,456

¹⁾ Incurring of credit market indebtedness and withdrawals from the reserves have been eliminated from the receipts and, correspondingly, spending on debt redemption and allocations to reserves from the expenditure; as far as possible receipts and expenditure have been attributed to the period in which they actually occurred. — 2) Except local taxes of the City States (West Berlin, Hamburg and Bremen). — 3) The difference from the surpluses ascertained from the financial statistics is chiefly due to the time-lag between cash receipts or out-payments and the respective book entries. — P) Provisional.

the advances to the Equalisation of Burdens Fund to be financed without the original estimates being exceeded. According to the data available the actual rise in expenditure by comparison with 1961 was nevertheless very considerable. In the first three quarters of 1962, according to the financial statistics, the expenditure was greater by altogether 14 per cent than in the corresponding period of 1961, and for the year as a whole the increase (apart from the above-mentioned special transactions totalling about DM 1.25 billion) may be estimated at 12 per cent.

In the case of the Länder also, according to the budgets so far available (with the exception of that for Hesse the budgets have in all cases been introduced into the Land diets, and in some cases already passed), the total expenditure for 1963 has on the average been put higher by between 7 and 8 per cent than in the original budgets for 1962. The charges which were added in most Länder in the course of 1962 through subsequent budgeting of the "contribution towards balancing the Federal budget" have however not been taken into account in the 1962 expenditure figures, but have been treated as shortfalls in receipts so as to facilitate comparison with 1963. Since however the Länder's 1962 expenditure (despite its great increase) was lower by perhaps DM 1 billion than the total estimated, the appropriations for 1963 would if realised increase expenditure by about 10 per cent, quite apart

from the fact that the generally considerable residues of expenditure appropriations carried over from earlier years would permit further expansion of spending for capital purposes in particular. But even the estimated rise of expenditure exceeds not only the prospective increase of the national product, but also the increase expected by the Länder in their ordinary receipts. This will be especially so if the apportionment of tax revenues between the Federal Government and the Länder is amended in the manner proposed by the Federal Government.

Equalisation of Burdens Fund

Thanks to the payments made by the Länder in anticipation of 1963 grants, the Equalisation of Burdens Fund had quite substantial receipts in the fourth quarter and was therefore largely able to meet out of ordinary resources its expenditure, which once again rose sharply towards the close of the year. At about DM 70 million its cash deficit was materially less than that of DM 190 million in the previous quarter; in the main it was financed out of the Fund's cash holdings, which however had been nearly exhausted by the end of Decem-

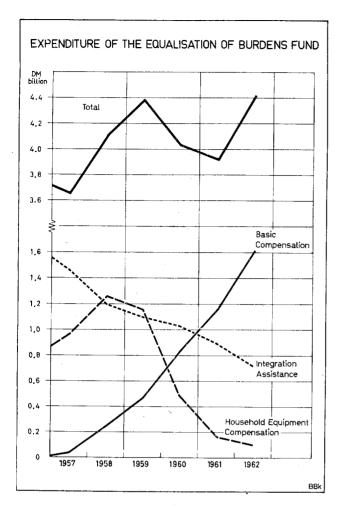
ber. At something over DM 1.9 billion the market indebtedness remained practically unchanged; in the fourth quarter the Fund took a further DM 106 million of loans against its notes, but at the same time it repaid DM 100 million of medium-term notes.

In the case of the Equalisation of Burdens Fund too the expenditure rose sharply in 1962. It amounted altogether to about DM 4.4 billion, being thus greater by almost DM 500 million or around 13 per cent than in 1961, while exceeding the estimate in the 1962 Economic Plan by some DM 350 million. The additional expenditure was almost exclusively due to the fact that basic compensation was paid out faster than originally contemplated. For this purpose more than DM 1.6 billion was spent as against about DM 1.17 billion in 1961. This was possible only because the receipts from levies were comparatively large, despite their basically downward trend, owing to extensive lump-sum payments; because moreover the abovementioned advances by the Länder came in towards the end of the year; and finally because in the first three quarters the Fund was able to resort to borrowing on a scale greater than in the two previous years. At

Receipts and Expenditure of the Equalisation of Burdens Fund between 1959 and 1963 in millions of DM

	•	Actual figures for	he calendar years		Budget estim	ates for 1963 after
	1959	1960	1961	1962 ^p)	deduction of ad	
I. Ordinary Receipts, total	3,898	3,834	3,792	4,064	3,479	3,203
(1) Equalisation of Burdens levies, total	2,343	2,026	2,025	2,092	1,735	1,735
(a) Current levies	1,911	1,740	1,756	1,667	1,600	1,600
(b) Composition payments	432	286	269	425	135	135
(2) Payments by Federal Govt. and Länder	1,127	1,353 ⁷)	1,248 ⁷)	1,488 7)	1,278	1,002
(3) Other receipts 1)	428	455	520	484	466	466
II. Expenditure, total	4,393	4,041	3,930	4,414	3,554	3,278
(1) Compensation payments	2,141	1,846	1,853	2,325	1,597	1,321
among which: Basic Compensation Household Equipment	475	845	1,165	1,619	921	. 645
Compensation	1,164	496	176	104	85	85
(2) Maintenance Assistance	895	941	1,003	1,153	1,130	1,130
(3) Integration Assistance	1,101	1,030	. 905	. 718	655	655
among which: Housing	703	675	557	392	350	350
(4) Other expenditure 2)	256	224	169	218	172	172
III. Deficit (I less II)	495	— 207	137	— 350	75	_ 75
Transitory items 3)	— 65	+ 67	— 28	_ 2	-	
IV. Cash Deficit	560	140	— 165	— 352	_ 75 ·	75
financed by means of		İ		•		
(1) Cash resources 4)	— 63	— 17	— 17	84	-	-
(2) Credit market funds	629	177	189	243	75	75
(a) Gross borrowing.	694	189	200	368	300	300
(b) Repayments 5)	65	12	11	125	225	225
(3) Clearing with Federal Government 6)	— 6·	20	– 7	25	-	! —

Source: Federal Equalisation Office (I to III) and Bundesbank (IV). — 1) Chiefly interest and redemption payments on loans granted previously. — 2) Interest, administrative cost and repayment of Federal credit. — 3) Mainly resulting from time-lags between actual cash receipts or expenditure and the respective book entries. — 4) Minus sign indicates an addition to cash resources. — 6) Including price-support. — 6) Resulting from the dannelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkassé). — 7) Taking account of advances made by the Federal Government (1960 and 1961) and the Länder (1962) to the debit of the succeeding financial year. In the 1963 budget estimates the advances made by the Länder at the end of 1962 (DM 276 million) were deducted in the last column; the larger amount shown in the preceding column represents the official budget appropriation. — 1) Provisional



roughly DM 350 million the cash deficit, largely financed through borrowing, was more than twice as great as in 1961.

Since the 1962 anticipations in respect of payments which otherwise would have been received at a later date will not recur in 1963, expenditure this year will of course have to remain within narrower limits. In the Equalisation of Burdens Fund's Economic and Finance Plan for the current year expenditure, at DM 3.55 billion, is in fact estimated over half a billion DM smaller than a year earlier. This does not take account of the fact that the advance of DM 276 million received at the end of 1962 on the Länder's grants for 1963 involved anticipation of a corresponding amount of expenditure in the year 1962. Considerable restriction of expenditure will therefore be inevitable in 1963 unless a greater proportion than provided for in the Economic Plan is financed by borrowing, which would be undesirable in view of the general economic situation and the state of the capital market. In assessing these facts it should be borne in mind that for the reasons described above the Equalisation of Burdens Fund's expenditure was exceptionally high in 1962; a marked decline in the current year would therefore represent a natural reaction to the height of the 1962 level which was only made possible by anticipating receipts.

Economic Conditions*)

General Survey

Until the onset in December of the cold spell, which in fact led to a much greater reduction of outdoor work than is usual at this season, the Federal Republic's economy was marked by a persistence of great activity with generally continuing very high employment of the reserves of production factors, especially of the available labour. The picture presented by economic trends has however become even more differentiated than before. The number of sectors where production was stationary or actually had to be lowered increased rather than decreased, the process being influenced not only by structural shifts, such as are inevitable in a growing economy, but also by cyclical factors, especially in the iron and steel industry. So far, however, such partial slowing down has not become determinative of the overall economic picture. Up till November indeed industrial production rose somewhat faster than usual at the season, so that at 5.7 per cent its annual rate

of growth was higher again in the fourth quarter than in the first half-year. The fact that in the recessive industries workers were no longer "hoarded" to the previous extent, but in some cases there were on the contrary dismissals, undoubtedly benefited the industries which are expanding; these easily absorbed the released labour, and with its aid were able to raise their output more than they could otherwise have done.

The possibility cannot be excluded that this relatively favourable movement of output may have been partly due to the fact that work was done in advance in view of the pause in work to be expected for the end of 1962 owing to the incidence of the holidays; for years indeed, if only because of works holidays or works closures between cumulating public holidays, certain changes have been taking place in the seasonal run of production. But the decisive reason would seem to have been that in wide sections of the economy the prevailing pull of demand is still so strong that enterprises remain under compulsion to raise their output as much as they can. In this connection great impor-

^{*)} Unless stated otherwise, the figures mentioned in this chapter relate to the area of the Federal Republic excluding Berlin (West).

tance attaches to the carry-over of orders, repeatedly described in these Reports, from the boom years 1959 to 1961. But in addition the current inflow of orders, although it has now been tending downwards in some important industries for one or two years, is on the whole still so considerable that the reduction of order backlogs proceeds only at a slow pace. In the summer and autumn months of 1962 the new orders in some cases actually showed a fresh cyclical rise as regards not only those from abroad, where the influence of the Cuban crisis may have been at work, but also those from the home market. That no doubt is a sign of the expansive tendencies still immanent in the economy. Even in the capital goods industries, where however on an overall view the inflow of orders in the second half of 1962 dropped appreciably below the level of current sales, the picture is not uniform. In many of them too the volume of new orders is still considerable, whether because (as experience shows) capital development plans once made are abandoned only unwillingly, or because many enterprises at the moment still hope to master the effect on their profits of undesirable cost increases, possibly, through greater capital expenditure on rationalisation. Further support comes from private consumption, which under the influence of rising wages and salaries is of course increasing, although of late it has done so a good deal more slowly and thereby clearly demonstrated that in the long run an increase in consumption induced by wage and salary rises cannot sustain a cyclical upswing. Above all however demand is now appreciably inflated through the growing expenditure of public authorities, whether in the shape of the rise in spending on defence, of the heavy capital expenditure by the Länder, local authorities and Federal Special Funds or - not least - of the subsidies by which the Länder in particular are supporting house construction. The demand for such construction is further stimulated by the tax concessions under Article 7b of the Income Tax Law, although the very large and still increasing carry-over of unfinished building projects plainly shows that demand on its present scale cannot be met at all by the available capacities, but merely drives prices for building work further and further upwards.

In the light of current trends there is fairly certain for the present to be a continuance of general excess demand, that is an excess of nominal demands on the national product over its prospective real growth. On the building market the gap between demand and supply will actually open more widely than before, owing to the considerable shortfall in output entailed by this winter's cold spell, unless the public authorities

decide to oppose this tendency by dint of the powerful influence which they can exert on the demand for building.

In these circumstances the answer to the question whether a recession threatens is for the immediate future certainly no. If matters are regarded not merely from the angle of the short-term prospects for production and employment, however, it is evident that in the longer run the present trend nevertheless entails dangers which must not be treated lightly. With the present tendency of demand the labour market in particular will be overstrained during 1963 to an extent little smaller than last year, especially if the cuts in working hours continue. Accordingly the market situation will favour further wage and salary rises exceeding the growth in overall productivity, especially since in the existing general situation the trade unions can claim that "moderation is not being observed" in other quarters either. This threatens continuance of the cost inflation which, as the EEC Commission's Economic Policy Committee at Brussels recently observed, is to be regarded as the most dangerous aspect of the economic situation in the Federal Republic.

If cost inflation continues, persistence of certain upward price tendencies must in the first place be expected, especially where the wage element in the value of goods and services ready for consumption and investment is great, and where the state of competition at least in some measure still permits the passing on of higher costs in prices, as it does more particularly in those trades which are less exposed to the competition of foreign countries with their generally more stable price and cost levels.

But even apart from these possible effects on prices any further cost inflation would entail undesirable tendencies. The more the level of costs in Germany is raised above that abroad the more difficult it will become to maintain exports and to meet foreign competition. At the moment this danger may still appear slight, particularly since the Federal Republic has large monetary reserves and from the purely monetary point of view could well stand a few years with deficits in the balance of payments. But experience shows that rises in costs are hard to reverse, or cannot be reversed at all. In the longer run the emergence of a wider cost differential as against foreign countries might therefore very well create serious difficulties as regards both employment and the balance of payments - one need only think of the experience made in the United States or United Kingdom. The more costs rise, and the harder it becomes to pass them

on fully or even only partly in prices, so that they compress profit margins, the greater will moreover be the danger (repeatedly mentioned in these columns) that investment will rapidly decline and that as a result, in view of the existing production structure, disturbances will occur in the economic process. When profit margins are compressed, the capacity for selffinancing of capital expenditure declines. That of course need produce no damaging effects if borrowing could take the place of self-financing. There is however no certainty that it can. In the first place the productiveness of the capital market is evidently not growing to the same extent as the economy's capital needs are increasing, particularly since the public authorities' demands are likewise rising, while house construction consistently absorbs a large part — which, for the moment, is hardly decreasing — of the capital formation. So long moreover as the rate of interest on capital remains high, while at the same time profit margins and hence the income obtainable by means of the borrowed capital decline, the change-over from self-financing to borrowing runs into obstacles if only on grounds of profitability. In addition many enterprises at present are reluctant to raise the proportion borne by borrowed capital to their total capital resources, because they fear further deterioration of the ratio - already felt in many cases to be unfavourable - between their own resources and their borrowed funds. But to procure funds from outside in the shape of equity capital, that is in the main through share issues, is practically impossible for many enterprises in the present state of the share market, which likewise is largely attributable to the narrowed profit margins. The decrease which is for these reasons already apparent in the propensity to invest, as indicated above all in the decrease of orders reaching the capital goods industries, should therefore not be dismissed lightly. At the moment it certainly contributes towards reducing excess demand, and hence towards restoring cyclical conditions to normal; but if it were only the decrease of investment (and of foreign demand) which had to ensure equilibrium as between total demand and production potential, this might easily lead to incongruities, which would be unfortunate not only from the point of view of longer-term growth prospects and of international competitive power but also from that of employment policy.

The Bundesbank therefore takes the view that removal of the excess demand which on the whole still exists, with a tendency towards rising costs and prices, should not be left to the cyclical "self-adjustment" which would take place primarily through a

decrease of foreign demand and of investment activity, but that such removal should be extended, through an appropriate economic policy, to other spheres of demand as well. As matters stand, curbing of public expenditure is particularly necessary in this connection. Most public authorities, including the Federal Government, have budgeted for the current year an increase of expenditure going materially beyond the prospective real rise in the national product; there is moreover reason to fear that some of the expenditure appropriations will be further increased. These tendencies must be counteracted with the utmost energy; if expenditure increases are unavoidable in specific cases, they should be counterbalanced by reductions elsewhere. This ought to be possible especially in the case of capital development expenditure and loans, which by no means all have to be effected at fixed dates. In particular the monies which the Länder make available or transmit for house-building could be reduced, or at least their outflow could be retarded. This would check excess demand in the economy at a decisive point, since, as already mentioned, the building market threatens this year (even more than last) to be subject to tensions which inevitably would affect other spheres as well. A cut in depreciation facilities for housebuilders, a measure which the Bundesbank has advocated for years and which has now been under discussion for months, is for this reason another especially urgent measure. It would indeed produce no immediate effect on actual building, any more than the reduction of official subsidies by way of capital and interest would do, because the number of building projects already licensed but not yet started or not yet completed is too great; but it would prevent a further rise in the carry-over of outstanding orders, and would thereby cool the hothouse temperature which still prevails in the building trade.

If in addition to these and similar demand-reducing measures steps could also be taken to promote an increase of supplies, that would of course be welcome in the interest of relieving market tensions. The possibilities in that connection should not be over-estimated, however, since the Federal Republic has already gone very far towards easing imports (the measure to be mainly considered), and since in present circumstances further steps in that direction could in practice be taken only through a lowering of the Community's external tariff, that is in agreement with the other five EEC countries, which of course would be desirable for higher political considerations as well. Nor are any further great effects to be expected from efforts to clear the labour bottleneck through increased recruiting of

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

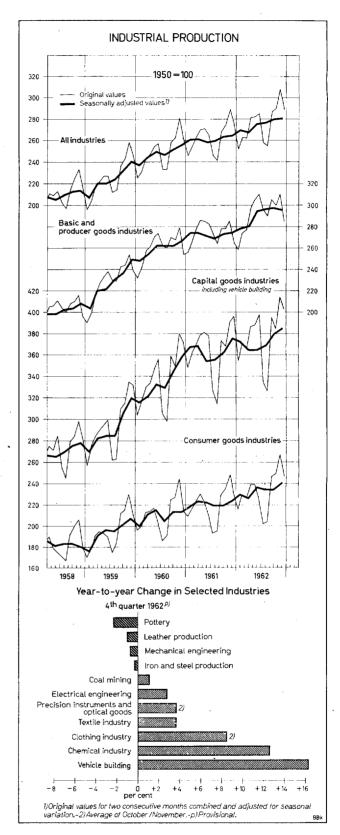
	· · · · · · · · · · · · · · · · · · ·		1961	uerar Kept				19	62			Change
	Oct.	Nov.	Dec.	3rd qtr.	4th qtr.	Oct.	Nov. ^p)	Dec. ^p)	2nd qtr.	3rd qtr.	4th qtr.p)	4th qtr. 1962 against 4th qtr.
			,	Monthly	averages				Мо	nthly averag	ges	1961 in p. c. ^p)
Index of Industrial Production 1) (per working days), 1950 = 100)	,					·						
Total	274	289	276	251	280	289	308 · ·	289	283	266	296	+ 5.7
Building	256 278	262 285	195 265	259 272	239 276	275 300	279 310	201 285	293 304	278 296	252 298	+ 5,4 + 8.0
Basic materials and producer goods Capital goods among which:	369	391	396	338	385	385	414	403	391	350	401	+ 4.2
Mechanical engineering Vehicle building	310 563	325 585	358 555	295 487	330 567	296 670	324 703	361 606	332 639	297 548	327 660	— 0.7 +16,3
Consumer goods	235	248	231	205	238	249	267	246	235	217	254	+ 6.9
among which: Textiles	179	189	177	156	181	186	197	182	182	160	188	+ 3.7
Hard Coal Mining ('000 tons)		•										
Output per day worked in mining	541.4	561.2	553.6	518.9	552.1	540.9	564.3	554.9	527.7	521.1	553.4	+ 0.2
Pithead stocks (hard coal and coke) 2) Hard coal imports (excluding coke) 7)	12,039 637	12,317 609	11,988 655	11,959 618	11,988 634	10,357 620	10,609 546	9,935 579	10,080 711	10,041 692	9,935 582	—17.1 — 8.2
Iron and Steel Industry ('000 tons) Output of pig iron per calendar day Output of raw steel per production day	68.1 96,4	67.3 93.8	61.9 94.1	70.2 98.4	65.8 94.8	68.0 100.3	65.4 100.8	59.2 95.6	66.3 100.9	68.5 103.6	64.2 98.9	2.4 + 4.3
Finished rolling mill products 3) Deliveries	1,775	1,684	1,557	1,801	1,672	1,850	1,774	1,467	1,743	1,858	1,697	+ 1.5
New orders booked Orders on hand ²)	1,611 3,900	1,668 3,785	1,752 3,948	1,591 4,137	1,677 3,948	1,651 3, 46 0	1,642 3,246	1,462 3,207	1,798 4,324	1,692 3,694	1,585 3,207	5.5 18.8
New Orders booked in Industries 1) (Values per calendar month in per cent of 1954 sales)						,			٠.			
Total Basic material industries Capital goods industries	212 180 261	215 176 267	193 164 252	194 181 242	207 173 260	231 203 268	221 191 265	188 167 237	211 194 254	201 191 243	213 187 257	+ 3.0 + 7.8 1.3
among which: Mechanical engineering	263	250	253	242	255	238	226	238	229	234	234	8.5
Vehicle building	286 193	297 201	259 155	233 146	281 183	323 220	317 203	271 153	310 177	274 156	304 192	+ 8.1 + 5.0
Consumer goods industries among which: Textile industry	158	169	139	123	155	183	172	135	143	130	164	+ 5.4
Building Hours worked (millions) *)							عة					
Total	239.0	226.9	158.6	240.5	208.2	256.5	231.2	149.2	241.3	246.8	212.3	+ 2.0
Residential buildings Buildings for public and transport	98.0	92.7	62.3	98.7 82.8	84.3 72.5	102.5 97.0	92.0		98.5 86.4	98.4 92.1	97.3×) 92.2×)	
purposes Buildings for trade and industry Planned building expenditure for approved	82,9 50.9	79.2 48.6	55.5 36.8	51.1	45.4	50.0	46.0		49.0	48.8	48.0×)	,
buildings (millions of DM)										2.122.2		
Total Dwelling houses	2,813.7 1,803.7	2,593.7 1,630.3	2,349.4 1,541.5	2,840.6 1,811.1	2,585.6 1,658.5	3,217.6 2,176.6	2,887.1 1,834.4		2,994.2 1,863.5	3,120.3 2,043.3	3,052.4×) 2,005.5×)	
Other buildings Housing mortgage loans by institutional	1,010.0	963.4	807.9	1,029.5	927.1	1,041.0	1,052.7	•••	1,130.7	1,077.0	1,046.9×)	
investors (millions of DM) ⁶) ⁷) Amounts promised per month	1,035.1	920.2	879.6	1,067.1	945.0	1,117.8	1,223.0	•••	1,056.9	1,132.9	1,170.4×)	
Out-payments per month Retail Sales (1954 = 100)	925.1	841.8	1,099.7	821.1	955.5	1,081.2	1,048.8	•••	794.3	981.3	1,065.0×)	+20.6×)
Values Total	184	198	266	164	216	202	214	273	185	175	230	+ 6
of which: Food, beverages and tobacco	160	163	216	162	180	176	175	220	173	168	190	+ 6
Clothing, linen and footwear Household equipment and furniture	193 214	215 232	295 313	147 189	234 253	209 231	234 247	304 319	180 191	155 201	249 266	+ 6 + 5
Other Labour Market (thousands)	192	205	290	178	229	214	224	299	208	197	246	+ 7
Unemployed 2)		113.1	222.5	94.9	222.5	92.9	120.8	218.9	87.6	83.2	218.9	- 1.6
Total Men	98.6 59.3	68.8	157.1	57.9	157.1	56.2	75.7	156.5	54.2	51.0	156.5	- 0.4
Women	39.3	, 44.3	65.4	37.0	65.4 20,796.9	36.7	45.1	62.4	33.4 21,223.2	32.2 21,298.9	62.4	- 4.6 + 1.8
Employed wage and salary earners 2)	'	·	20,796.9	20,933.6	20,790.9	<u> </u>		21,1/0.2	1 21,223.2	21,270.9	21,170.2	1

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. — 2) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — 3) On the basis of the 5.2-day week. — 3) Not including life assurance companies. — 3) Building industry proper, total. — 3) Including Berlin (West). — 3) Provisional. — 3) October/November.

workers abroad, through encouraging labour to move from branches of activity where demand is declining to others - in which connection it is necessary to think, not least, of the full utilisation of the reservoir which agriculture might afford for years to come - or through similar measures. Still, even the small possibilities ought to be exploited systematically. In present circumstances it is altogether of great importance to convince the public that everything is being done to establish a better balance between the nominal demands on the national product and the real possibility of expanding this latter, and that in this connection the public authorities are not failing to contribute their share. The more the public are convinced of this the easier will it be to induce employers and employed to follow a more restrictive course than — under the stimulus of market circumstances - they have hitherto pursued.

Supply

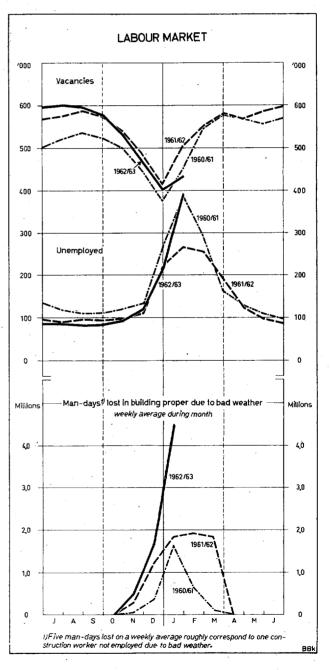
The hindrance of production through the frosty weather had not yet been strongly reflected in the production figures, available when this Report went to press, none of which go beyond December 1962. In December on the contrary the industrial production index, calculated per working day, fell by less than usual at the season; it was above the level of a year earlier by 5 per cent against an average of 6 per cent in October and November. The differentiation of output as between individual categories was even more marked in the fourth quarter than before. The greatest increase was shown by the consumer goods industries, the seasonally adjusted index for which (see the graph) rose during recent months somewhat more vigorously even than in the early autumn; it was above its level of a year earlier by 6.9 per cent in the fourth quarter as against 5.7 per cent in the third, and about 5 per cent in the first half-year. The production of the capital goods industries has also risen somewhat cyclically, that is with seasonal fluctuations eliminated, during recent months, although almost solely because of rapid expansion of motor vehicle production, intended largely for private consumption, the annual rate of growth in this branch during the fourth quarter of 1962 having been 16 per cent. The trend of output in the other capital goods industries, where the production programmes have a greater proportion of capital goods, was on the other hand downward. The long declining tendency of orders reaching the mechanical and electrical engineering industries has enforced a partial reduction of output. The basic industries' pro-



duction has no longer shown any non-seasonal rise during recent months but has remained stationary at the high level reached in the first half-year, so that in the fourth quarter it was still above the level of a year earlier by 8 per cent. Against continuing rises in, for example, chemicals and stones and earths there were relatively great reductions in other industries, especially iron and steel.

The rise of production was accompanied by virtually undiminished strain on the labour market. Although the statistical evidence points to some decrease of the labour shortage, the movements are too small to permit the conclusion that the state of the market has basically altered. Since October 1962 the number of vacancies recorded at labour exchanges has been somewhat below the level of a year earlier, and the number of unemployed in November 1962 was for the first time a little greater than a year before - a state of affairs which, while it was not repeated in December, did recur in January 1963. This recurrence was of course primarily due to the extremely cold weather, which enforced temporary stoppages of work in outdoor callings. The unemployment figures were however affected much less than in earlier years, because the bad-weather allowance now in force for building workers makes it possible to maintain employment in that line even when building work is stopped by the weather. The number of building workers for whom this arrangement was brought into play would seem to have averaged around 900,000 in January, as measured by the man-days lost in the first four weeks. Although the statistical picture of the labour market still shows no major changes, there were more frequent reports suggesting that at least in industry the disparity between the demand for labour and the supply has begun to lessen. Not the least of the contributing causes probably was the fact that between the sectors where the demand for labour is great and those where it is relatively small a considerable flow of workers has started. This made it possible for instance in vehicle building to raise the total number employed by 15 per cent in the course of the last year, while in industry as a whole the number employed remained almost unaltered. The addition - estimated at about 360,000 on the annual average for 1962 — to the number of employed wage and salary earners benefited almost exclusively the non-industrial categories, that is to say building (where the number employed rose by about 80,000) and the "tertiary sector", which is to be regarded as comprising all the mainly servicerendering activities such as trade, banking, insurance and public administration. As a result of this trend, which is characteristic of a highly developed industrial country, more and more people are taken for employment in those activities where little if any progress can be achieved in productivity. Like the tendency for consumption to grow at the expense of investment, a tendency with which it has indeed a close connection, it confirms that the prospect of maintaining the present rates of growth in the economy is deteriorating.

The continuance of tension on the labour market is in great part the result of further reductions in working hours. In industry the number of hours worked per week in August 1962, the last month for which figures are to hand, was 38.5 as against 39.5 in August 1961. Since then further reductions of working time have come into force in some important categories, or have been agreed for a later date. The consequent reduction of total work done has already exceeded the simultaneous net addition to the numbers employed. The total work done will in future be reduced even more if full



effect is given to the reductions of working hours already decided, let alone those demanded for the immediate future, since the number of gainfully active persons will rise only little further in 1963. In this year the natural movement of population will probably lead to a decrease rather than an increase in the number of gainfully active residents, while relatively narrow limits are set to expansion of the numbers employed through immigration into the Federal Republic and through the afflux of temporarily employed foreign workers. Already in the course of last year the inflow of workers from abroad became smaller; at 706,000 in September 1962 the number of such workers in the Federal Republic (excluding Berlin) was greater than a year previously by 160,000, whereas the increase between September 1960 and September 1961 had been about 200,000.

Besides domestic production imports also materially contributed in the last months of the past year towards enlarging supplies on home markets, although the rate of increase became somewhat slower. Imports into the area of the Federal Republic and Berlin (West) amounted in the fourth quarter of 1962 to DM 13.2 billion, being thus above the level of a year earlier by 9.2 per cent as against 10.8 per cent in the third quarter and about 13 per cent in the first half of last year. The slight slowing of the rise is primarily due to the relatively low level of agricultural imports, which at DM 3.5 billion in the fourth quarter fell short of the DM 3.7 billion imported in the corresponding quarter of the previous year. This was partly because a year previously the imports of vegetable products had been accelerated owing to the poor West German harvest. In addition, before the coming into force of the EEC market arrangement in the summer of 1962 importers had effected large additional imports, which were for the time being stored but are now being put on to the market and hence are temporarily reducing the need for imports of animal products in particular. Another fact which to some extent slowed the rise in imports was that among the commercial imports of industrial products those of raw materials were slightly declining in the fourth quarter, just as they had already been earlier in the year. But the continuing rise in commercial imports of industrially produced semifinished and finished goods, and in particular the great increase in the import of defence goods, outweighed these downward tendencies.

Demand

On the side of demand the tendencies which had already been at work during previous months continued

generally in the last quarter of the past year; but nevertheless the situation became further differentiated through continuance in certain spheres of the tendencies which operated to produce in some cases a further increase, but in others a decrease of the orders in hand. In the building trade in particular, and in certain industries closely connected with it as ancillaries, the excess of current demand over supply continued and the carry-over of unsatisfied demand therefore further increased. In house-building alone the carry-over of buildings in course of construction, plus those approved but not yet begun, rose from about 720,000 at the end of 1961 to some 800,000 at the end of 1962; in non-residential building the corresponding carry-over increased from 186 million cubic metres, in terms of cubic content, to 210 million. It is not apparent how, with the present relationship between the licensing and completion of buildings, the position regarding orders could be restored to normal in the near future. In other sectors (for instance in many service-rendering occupations), where, much as in the building trade, supplies can hardly be enlarged through imports and where owing to the large amount of labour required the domestic "production" can be raised only relatively little, the excess demand is also likely to remain quite substantial even though it cannot be statistically demonstrated. On the other hand within industry in the narrower sense (that is without building) the current demand became adjusted more and more to the possibilities of supply during 1962; since the middle of that year the current inflow of new orders has in fact been consistently lower than the simultaneous deliveries, so that the existing (in some cases materially over-expanded) order backlogs were steadily reduced. How far this process has by now gone is shown for example by the latest results of the trend check carried out by the Ifo Institute for Economic Research, according to which at the end of December 1962 the order backlogs in the capital and consumer goods industries represented 3.2 months' production as against 3.5 at the end of December 1961 and 4.0 at the end of June 1961. In comparison with the lowest point reached in the preceding cycle, namely 2.3 months in December 1958, the order backlogs are indeed still considerable. In accordance with the extent of slackening in demand such backlogs have declined most in the capital goods industries, especially mechanical and electrical engineering; here, as measured by the current level of production, they were lower by one-third at the end of 1962 than at the peak of the last investment boom in June 1961. In the consumer goods industries on the other hand order

backlogs declined only slightly in the course of 1962, having indeed in many cases even slightly risen, although not by so much as production, so that even here the "reach" has shortened. In the basic industries, not included in the enquiry mentioned above, the trend was probably similar to that in capital goods; in the case of rolled steel, for which accurate data are available, the orders on hand at the end of 1962 were only half as great as in the spring of 1960.

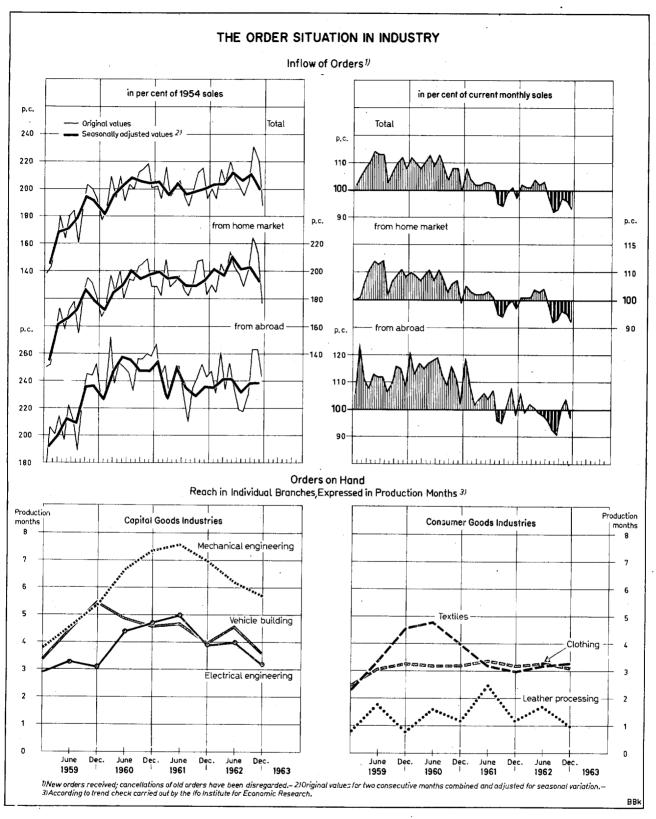
Further Weakening of the Private Propensity to Invest

The most important reason for the reduction of industrial order backlogs in industry is the weakening of enterprises' propensity to invest. This indeed was reflected only in the decline in ordering, while enterprises' actual expenditure for capital purposes has continued to rise as the result of orders previously given, at least so far as equipment investments are concerned, even though the cyclical rise has become slower. The total home-market orders reaching the capital goods industries, which include not only equipment but also consumer durables, were smaller by 4 per cent in the fourth quarter of 1962 than in the corresponding period of the previous year, whereas in the second and third quarters they had been above the level of a year earlier by respectively 4 and 1 per cent. In mechanical engineering, which merits special interest as a typical producer of equipment, this trend was most strongly marked; in that industry the value of home-market orders received in the months from October to December 1962 was below the level of a year earlier by 12 per cent. On the average of all capital goods industries the incoming home-market orders in the fourth quarter were below the simultaneous deliveries by 11 per cent. As a result of the orders on hand the deliveries, and accordingly capital expenditure of enterprises, have been growing until very recently; but the fact that the new orders for capital goods have for some time been below the current expenditure shows that enterprises are at the moment trying to reduce their spending for capital purposes. One reason no doubt is that in some cases expansions of capacity are no longer regarded as especially urgent — more particularly in categories where the extent to which capacities are employed has for some time been falling, and occasionally has dropped below the desirable optimum. But a still more important reason is no doubt that the course of profits is more and more reducing enterprises' financing power, and is impairing the profitability of new capital projects at least in cases where it is uncertain whether the rationalisation effect produced by fresh investment will suffice to offset the persistent rise in the price of important elements of costs. According to the available evidence not only did the profit margins of enterprises continue to narrow last year, but undrawn profits also noticeably declined in absolute amounts. According to the Federal Statistical Office's first figures for national product and national income the gross income from entrepreneurial activity and wealth did rise by 4 per cent in 1962; but its proportion to the gross national product (as a measure of the movement in total turnovers) dropped from 29.2 per cent in 1961 (and 30.4 per cent in 1960) to 28.0 per cent. At about DM 13 billion the undistributed profits of all enterprises in 1962 were lower by about one-sixth than in the previous year. The decrease in the propensity to invest is also evident from the first questionnaire addressed to enterprises about their capital development plans for 1963, since 37 per cent of all those questioned said that they intended to reduce their capital expenditure, while only 19 per cent intended to expand it.

Foreign Demand Stationary

A further factor of material significance for the reduction of order backlogs was the course of foreign demand, the inflow of export orders having been smaller since the spring than the current deliveries. In the fourth quarter, it is true, new orders exceeded sales by 1 per cent; but even in that period, if allowance is made for a cancellation ratio of between 2 and 3 per cent, the net accrual of orders was smaller than the deliveries. To judge by the seasonally adjusted movement of orders arriving from abroad, however, the downward tendency apparent for nearly two years has not continued from the autumn of 1962 onwards; in October and November, indeed, export orders rose by more than is usual at that season. This may have been partly because the Cuban crisis caused somewhat more orders to be given to German industry. In December the inflow of orders from abroad was somewhat smaller again, although this decline cannot be regarded as a typical reaction to the previous rise, so that the overall movement of the last few months can be assessed as indicating that the competitive position of the German economy, although weaker than in the preceding year, is still remarkable.

Actual exports continued to rise slightly in the last months of 1962, although this may have been due less to the latest trend of incoming orders than to the fact that until recently the order backlogs were still substantial. That is suggested if only by the fact that the



mechanical and electrical engineering industries' exports increased, unlike the incoming orders, whereas on the contrary the exports of the vehicle building and consumer goods industries rose by less than the orders reaching them. At DM 14.1 billion in the fourth

quarter of 1962 the total exports from the area of the Federal Republic including Berlin (West) were greater by 6 per cent than in the corresponding period a year before, whereas in the previous three quarters the annual rate of growth had been consistently about

3 per cent; here it must of course be borne in mind that exports in the fourth quarter of 1961 had been relatively small. Apart from that a further reason why undue importance must not be attached to this latest rise in the rate of growth is that certain special influences, such as the above-mentioned brief increase of the propensity to buy during the Cuban conflict as well as shifts in the seasonal tendency, may have been at work. Finally, as already mentioned, the shortening of delivery periods which accompanies the reduction of order backlogs in the main exporting industries may also have contributed towards this relatively favourable trend of actual exports.

Private Consumption rising more slowly

In the sphere of private consumption, where great changes of demand are as a rule much less frequent than in the sectors previously described, the rise of demand did continue during recent months, but did so more slowly than in the earlier course of 1962. Retail turnovers, which especially in the months outside the holiday season afford a fairly reliable pointer to the course of ultimate demand, rose by much less than usual towards the end of 1962. Their growth by comparison with the corresponding period a year earlier amounted to 6 per cent in the fourth quarter, against 7 per cent in the third, and 10 per cent in the first half of 1962. In October, at the height of the Cuban conflict, there was temporarily a marked rise of sales in the retail food trade in particular; but on the average of November and December the annual rate of growth in retail trade as a whole was only 5 per cent. This slight slowing was chiefly due to the similar movement in mass incomes. The statistics so far available (in most cases they extend to the end of November) show that the rate of growth in wage and salary incomes has diminished. Thus the total wages and salaries paid in industry between September and November 1962 were above the level of a year earlier by 9.8 per cent as against 11.4 per cent in the first eight months of 1962. The reason was that the number of persons employed no longer rose, while at the same time the average number of hours worked was reduced. Hourly earnings seem, on the other hand, to have increased as much as ever. Outside industry the rise in total wages and salaries may not have slowed down by so much, because there the number of persons employed was still rising, while shortly before the close of the year the earnings collectively agreed or (as in the case of Federal officials) based on legal enactment were raised in some important categories. In addition the pace of the rise in income transfers declined, not least owing to the decrease in the number of war-disabled and bereaved persons entitled to benefit, as well as of people receiving war damage pensions and other current benefits under the Equalisation of Burdens. Finally, the propensity to save seems to all appearances to have become slightly stronger towards the end of 1962, which is the more noteworthy inasmuch as the world political tensions in October undoubtedly made consumers for a time uncertain in their decisions to save. According to the data so far available it may be assumed that saving by private households was greater by 14 per cent in the fourth quarter than a year before, so that in percentage terms it rose by almost twice as much as private households' disposable income.

Of late therefore private consumption has already perceptibly reacted to the change in the general cyclical situation, thereby confirming the thesis that in the longer run it can hardly be expected to exert autonomous impulses on the course of economic activity. By now the slackening of the rise in consumption has evidently also caused traders to show some caution in their buying. The inflow of orders from domestic customers to the "traditional" consumer goods industries was greater than a year before by only 5 per cent in the fourth quarter as against 7 per cent in the third quarter and 8 per cent in the first half of 1962. The new orders for durable consumer goods, which are not included in these figures, would seem — at least so far as electrical engineering products are concerned to have risen even less or actually declined. One reason was that the dullness already apparent since 1961 in radio, television and sound-reproducing appliances was reinforced in the course of 1962 by a marked flattening out of the rise, previously rapid, in washing-machine business. In addition the more cautious attitude shown by traders in the placing of orders is doubtless due to the high level of their stocks in hand. According to an index calculated by the Institute for Trade Research at Cologne University the stocks held by retail traders at the end of 1962 were greater by 34 per cent than at the end of 1961. The largest increase — by 39 per cent - took place in the inventories of shops selling household goods and furnishings, this group also including electrical appliances. Since on a yearly average retail sales rose by only 8 per cent in 1962, the inventories rose by much more than they need have done in the light of the movement in sales. It is therefore not impossible that traders will for a time continue to limit their ordering so that they may at least prevent their stocks from rising further.

Governmental Orders for Building Increase the Disequilibrium in the Building Market

As already mentioned, the building market was the most important sphere in which excess demand continued to rise markedly in 1962. In the near future at least, no relaxation can be expected; there is on the contrary reason to fear that because of the shortfalls in output due to the lengthy frost, together with the continued rising trend of demand for building services, the disequilibrium will become greater still. In October and November, the last months for which the figures are to hand, the authorities concerned granted permits for building projects on which the estimated expenditure was greater by 13 per cent than a year previously, as against 9 per cent in the first three quarters of 1962. After adjustment for price the year-to-year growth of building permits in October and November 1962 amounted to not quite 5 per cent, while allowance must be made for the fact that the total of a year earlier was already well above the realisable increase of building output. The latest expansion in the demand for building was mainly due to official projects plus the further rise of planned house construction encouraged by direct or indirect official support. On the average of October and November the estimated expenditure on approved residential building projects was above the level of a year earlier by 17 per cent (against 12 per cent in the first nine months); with allowance for the simultaneous rise in building costs this represents an increase of volume by about 8 per cent. Altogether about 630,000 dwellings would appear to have been newly approved in the whole of 1962, but only some 530,000 completed; thus the carry-over increased to approximately 800,000 dwelling units. From the financing angle the latest growth of demand was much

assisted by the provision of public monies; the grants of capital assistance by the Länder in the last three months for which figures are available, namely September to November 1962, were greater by almost 20 per cent than a year before. The amount of mortgage loans promised by institutional investors likewise rose, although not on the same scale. An even greater contribution to the rise in the demand for building was made by official construction projects; on the basis of the estimated expenditure the annual rate of growth in the permits granted for such projects in October and November was about 26 per cent. Most prominent were the permits for institutional buildings (hospitals and the like) and schools, but also for office buildings (see the table). The temporary stoppage of building permits, which also applies to certain categories of official projects (for example office buildings), has thus so far remained largely ineffective in the governmental and local-authority sectors. It would appear to have produced more significant effect in connection with commercial, industrial and farm building, although here the slowing is in part attributable to cyclical tendencies. In October and November the estimated expenditure on approved building projects in that category was less by 6 per cent than in the corresponding period of the previous year; the expenditure on permitted office buildings, which as a rule are subject to the stoppage of licensing, dropped to one-half. It would seem that in so far as building permits have hitherto been refused, or in view of the present prohibition not requested at all (the Federal Ministry of Economics put the probable non-granting of building permits in the period from June 1962 to June 1963 at between DM 0.8 and 1.0 billion), this has mainly applied to building on private account. After expiry

Approved Building Expenditure in 1962

Buildings		1962 (mont)	hly averages)		Change 1962 against corresponding period of preceding year					
- ,	1st qtr.	2nd qtr.	3rd qtr.	Oct./Nov.	1st qtr.	2nd qtr.	3rd qtr.	Oct./Nov		
		in millio	ns of DM			in pe	r cent	1		
Residential buildings	1,458.0	1,863.5	2,043.3	2,005.5	+ 14.3	+ 8.4	+ 12.8	+ 16.8		
Private buildings for trade, industry and farming among which:	535.1	718.5	638.2	569.5	+ 2.0	+ 4,2	- 6.3	- 6.1		
Office buildings	67.3	113.1	54.5	38.4	+ 5.5	- 3.7	- 50.6	- 47.3		
Public buildings among which:	317.3	412.2	438.8	477.3	3.7	+ 15.8	+ 25.8	+ 25.8		
Institution buildings Office buildings Schools	69.1 30.0 89.2	80.7 59.5 111.1	104.4 30.0 137.3	116.1 39.5 116.5	- 23.9 - 0.9 + 5.3	- 15.8 +131.0 + 21.4	+ 35.1 + 3.4 + 45.6	+ 28.3 + 32.5 + 9.1		

Price Movements1)

	1961 1962		Dec. 1962	Change against preceding month					
	Dec.	Dec.p)	against Dec. 1961 P)	July 1962	Aug. 1962	Sep. 1962	Oct. 1962	Nov. 1962	Dec. ^p) 1962
	1958	= 100			1	per cent	1	ļ l	
Home Market									
					± 0	+ 0.4	0.1	+ 0.2	+ 0.2
Basic material prices, total 2) of which: Industrial products	100.7	100.3 99.9	- 0.4 - 0.1	- 0.2 + 0.1	± 0	+ 0.4	— 0.1 — 0.1	- 0.1	± 0.2
among which: Bricks	116.9	123.2	+ 5.4	+ 0.7	± 0	± 0	± 0	± 0	±o
Copper	107.8	108.8	+ 0.9	— 0.5	- 0.1	+ 0.1	+ 0.1	+ 0.2	±ο
Farm, forest and plantation products	101.7	100.8	O.9	- 0.8	+ 0.1	+ 0.8	± o	+ 0.5	+ 0.5
among which: Cotton	88.7	85.7	- 3.4	- 1.1	0.5	- 1.5	0,2	+ 1.0	+ 0.9
Raw wool, foreign	94.9	103.4	+ 9.0	- 0.8	- 3.1	- 0.9	+ 2.6	+ 2.0	+ 2.3
Timber (trunks), domestic	104.1	93.4	10.3	— 2.1	1.8	- 1.7	+ 0,1	+ 1.2	±ο
Crude rubber	93.2	96.6	+ 3.6	- 0.1	1.9	+ 0,5	+ 4.0	+ 1.6	— 0.1
Potatoes for industrial	108.1	100.0	- 0.1	±ο	±ο	+ 1.1	_ 1,2	±ο	±ο
processing Hogs	108.1	108.0 109.6	+ 3.5	+ 1.7	+ 7.4	+ 3.4	- 0.6	+ 0.1	— 2.1
	1	1							
Producers' prices of industrial products, total 2)	102.3	103.4	+ 1.1	±ο	±ο	+ 0.1	±ο	+ 0.1	+ 0.1
among which: Basic and producer goods	99.6	00.0	- 0.6	0.2	_ 0.3	+ 0.1	_ 0,1	- 0.1	±ο
industries 5)	99.6	99.0 97.1	- 0.8	+ 0.1	— 0.3 — 1.3	± 0.1	- 0.1 - 0.2	± 0	± 0
among which: Iron and steel Non-ferrous met als	98.5	97.1	- 1.7	1 0,1	1.5	- "	- 0.2		_ 0
and non-ferrous							'		
semi-finished goods	101.9	101.1	- 0.8	0.5	- 0,2	+ 0.2	+ 0.4	+ 0.4	— 0.2
Wood-pulp, cellu-	}	,						-	
lose, paper and					1				
cardboard	97.1	96.3	0.8	+ 0.1	- 0.2	±o	0.8	± 0	0.1
Capital goods industries 5)	104.5	107.4	+ 2.8	±ο	+ 0.1	`± o	+ 0.1	- 0.1	±ο
among which: Mechanical engineer-	440.0		+ 3.7	± o	+ 0.2	±ο	±ο	± o	— 0.1
ing products Vehicles	108.8	112.8 103.7	+ 3.7	+ 0.1	± 0.2	_ 0.1	± 0	+ 0.1	± 0
Consumer goods industries 5)	101.6	105.6	+ 1.2	0.1	+ 0.1	+ 0.3	+ 0.2	+ 0.1	+ 0.2
among which: Textiles	98.7	98.7	± 0	- 0.2	+ 0.1	+ 0.1	± 0	+ 0.1	+ 0.2
among which: Textiles Clothing	105.9	108.6	+ 2.5	+ 0.1	+ 0.3	+ 0.3	+ 0.2	+ 0.4	± 0
Furniture	109.0	112.2	+ 2.9	± o	+ 0.3	+ 0.5	+ 0.5	+ 0.2	+ 0.3
Food, beverage and tobacco									
industries ⁵)	101.8	103.4	+ 1.6	+ 0.1	+ 0.1	±ο	± 0	+ 0.5	+ 0.3
Producers' prices of farm products, total 4) 2)	103.9	104.4	+ 0.5	+ 0.4	- 5.6	+ 0.4	± o	+ 0.8	+ 1.4
of which: Vegetable products	104.2	104.3	+ 0.1	+ 0.5	-21.2	- 2,2	+ 1.0	+ 2.0	+ 2.5
Animal products	103.8	104.4	+ 0.6	- O.2	+ 2.1	+ 1.8	+ 0.9	- 0.9	+ 0.9
Retail prices, total 3) 2)	105	108	+ 3.0	+ 1.9	- 2.2	- 0.4	+ 0.2	+ 0.4	+ 0.4
among which: Foodstuffs	104	106	+ 2.4	+ 4.2	5.5	- 1.2	— 0.2	+ 0,3	+ 0.8
among which: Green vegetables	102	104	+ 1.1	+20.8	27.9	—13.4	- 3.7	- 0.8	+ 4.5
Textiles and footwear	104	107	+ 2.9	+ 0.1	+ 0.1	+ 0.2	+ 0.3	+ 0.1	+ 0.3
Household goods and furnishings	106	110	+ 3.4	+ 0.2	+ 0.2 + 0.2	+ 0.3	+ 0.4	+ 0.2 + 0.1	+ 0.2 + 0.4
among which: Hardware	109 106	113 110	+ 4.3 + 3.5	+ 0.2	+ 0.2	+ 0.2	+ 0.2 + 0.7	+ 0.1	+ 0.4
Furniture Electric appliances	100	110	1 7.5	1 0.1	1 0.1	T 0.8	T 0.7	1 0.5	
(excluding radio						-			
sets)	104	106	+ 2.6	±ο	+ 0.1	+ 0.2	±ο	+ 0.3	+ 0.1
Cost-of-living index, total 2)	106.3	109.4	+ 2.9	+ 0.5	_ 1.6	— 0.3	+ 0.2	+ o.3	+ 0.6
among which: Foodstuffs	104.7	108.3	+ 3.4	+ 0.7	4.5	_ 0.9	± 0	+ 0.5	+ 1.4
Heating and lighting	105.2	107.7	+ 2.4	+ 0.6	+ 0.6	+ 0.8	+ 0.7	+ 0.3	+ 0.2
Household equipment	102.7	104.3	+ 1.6	+ 0.2	+ 0.2	+ 0.2	+ 0.2	±ο	+ 0.1
Clothing	105.0	108.0	+ 2.9	+ 0,1	+ 0.1	+ 0.3	+ 0.2	+ 0.2	+ 0.2
Cleaning and personal care	107.0	111.3	+ 4.0	+ 0,2	+ 0.5	+ 0.2	+ 0.1	+ 0.1	+ 0.1
Education, entertainment,	1		٠. ــــــــــــــــــــــــــــــــــــ	1	4	٠,٠		1	1
recreation	111.4 106.7	116.8 108.5	+ 4.8 + 1.7	+ 0.2 + 0.1	+ 0.8	+ 0.3 + 0.2	+ 0.2 + 0.1	+ 0.9	+ 0.1 + 0
Transport and communications	100.7	108.5	' 1./	' 3.1	1 0.1	0.2	+ 0.1	+ 0.2	ΞU
World Market ²)								'	
Price index of Hamburgisches Welt-Wirtschafts-Archiv		1			1.	1.	1		
Total	93.0	95.1	+ 2.2	+ 0.5	+ 0.1	± 0	+ 0.2	+ 1.0	+ 1.5
of which: Basic food- and feedingstuffs	87.9	96.7	+10.0	+ 1.9	+ 0.8 ± 0	± 0	+ 1.2 - 0.2	+ 2.2 + 0.6	+ 3.5
Industrial raw materials	95.3	94.3	- 1.1	— 0.2		— o.1	Į		+ 0.6
Moody's index	94.2	93.5	- 0.8	+ 0.7	0.0	- 0.7	1.3	+ 0.4	+ 1.6
Reuter's index	99.7	103.7	+ 4.0	+ 0.2	- 0.1	- 0.2	+ 0.6	+ 2.1	+ 2.4

¹⁾ For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — 2) Change in per cent calculated from the indices on the original basis with one decimal place. — 3) Re-calculated from original basis 1950 = 100. — 4) Original index 1957/59 = 100. — 5) Combined in groups, categories, or classes of goods. — P) Provisional.

of the specified period (that is 1 July 1963) the stoppage of permits is to remain in force, although in a relaxed form, until 31 October 1964. But the amended version of the Law will permit considerable exceptions, so that the measure cannot be expected to afford appreciable relief to the building market, nor, in particular, to reduce the excess demand. In the longer run it will hardly be possible to restore the building market to normal through any such prohibitory law. It will on the contrary be important effectively to reduce the demand for building; to this end — as already indicated in the General Survey the public authorities could make a decisive contribution when requesting, voting and spending money on their own projects and when granting financial assistance for house-building.

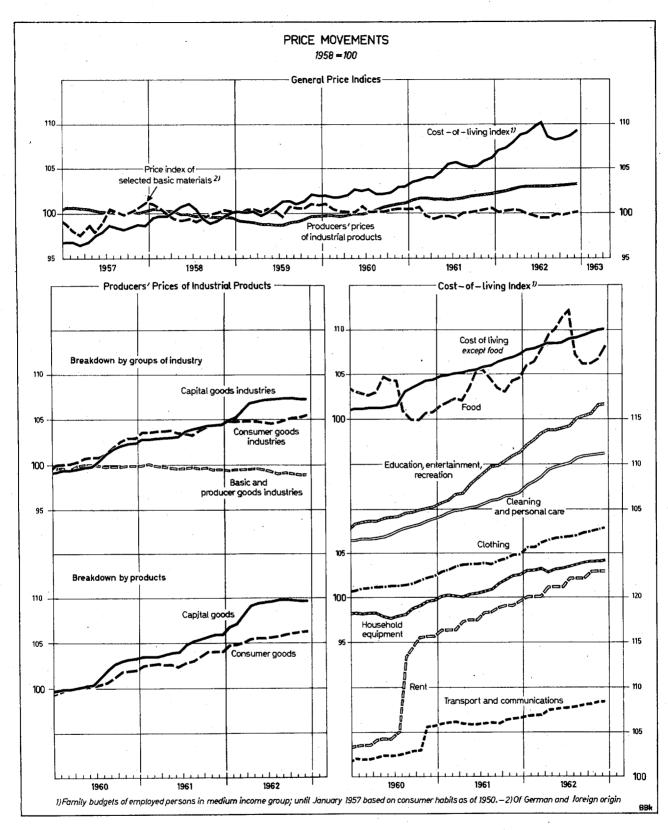
Prices and Wages

After months of considerable stability the price level again tended more strongly upwards towards the end of last year. The expansive factors were largely of a seasonal nature and hence, at least so far as they depended on the weather, were present in especially marked degree. In the case of agricultural products, in particular, there were some quite considerable price rises at the producer and consumer stages. The raising of producers' prices for farm products in the fourth quarter of 1962 by 2.2 per cent, and of consumer prices for foodstuffs by 2.0 per cent, was however also due to the introduction of the EEC market arrangement, through which the domestic prices for some important products have been raised by way of higher import prices. In the case of seasonal goods the price rises continued again in January, and combined with the raising of some governmentally influenced prices to reinforce the upward tendency in prices of consumer goods. Producers' prices for industrial products, which are more sensitive to cyclical trends, rose only relatively little in the fourth quarter, although their rise was no longer so insignificant as in the third. Apart from the upward tendencies recently emanating from world raw-material markets this was doubtless also due to the fact that, in the consumer goods industries in particular, it was possible to pass on to buyers a part of the domestic cost increases which became increasingly significant during the fourth quarter as the result of wage rises in some important categories.

The most important reason for the reversal of the tendency in prices for agricultural products, which had for a time been downward after the start of the new harvest, was the early onset of frosty weather, which impaired the harvesting of late vegetables, and the

transport of vegetables, and often prevented the opening of storage pits. For this reason producers' prices for vegetables rose in November and December far more than usual for the season. At the middle of December they were higher by 35 per cent than in December 1961, and nearly twice as high as in December 1960. Because of the cold there was also a decrease - quite contrary to the seasonal tendency — in the supply of eggs, so that at the end of 1962 the prices for these at the producer stage were almost 30 per cent above their level at the end of 1961. In the case of eggs however, and of some other products subject to the EEC market regulation, the latest price rise was also due to the very high official import prices. The ensuing rise in prices was especially marked in the case of rye, fodder barley and oats; at the end of 1962 it amounted to respectively 2, 6 and 10 per cent as compared with the end of 1961. The increase in the price of fat hogs is also due to the new EEC market arrangement, although evidently the trend on the internal market operated in the same direction. Some market prices for poultry also notably rose, although owing to the abolition of subsidies the proceeds received by producers were somewhat lower than before the introduction of the new market arrangement.

Producers' prices for industrial products as a whole rose in the fourth quarter by 0.2 per cent; they were above their level of a year earlier by 1.1 per cent. Thus in comparison with the third quarter the upward tendencies have become a little stronger again, although solely because of price rises for products of the food industry, which rises are largely seasonal. In a number of other industries the prices even in the fourth quarter were on the contrary stable — as for instance in the capital goods industries, where price rises had been rather marked up till the middle of the year; or else, as was the case in most of the basic industries, they even continued slightly to decline. One reason why this latter is noteworthy is that on the world rawmaterial markets, with which the prices for basic materials are closely connected, when the Cuban crisis broke out the price fall which had lasted for years gave place to a rise which, although only slight, continued until very recently. In the traditional consumer goods industries the rise of prices in the fourth quarter of 1962 was slightly greater than in the preceding months. More particularly in those industries where collectively agreed wages were raised during recent months, for instance in glass-making and in the printing trade, relatively large price increases were recorded.



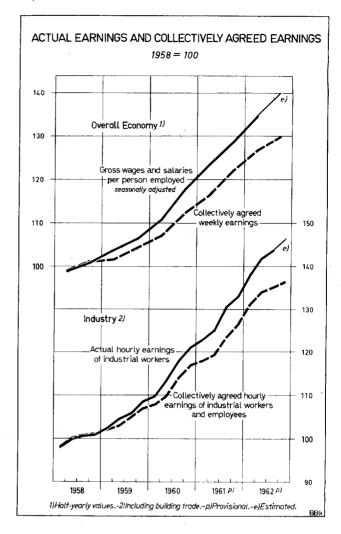
At the consumer stage the trend of prices was again fairly strongly upward during recent months. Between October and December the cost-of-living index rose by 1.0 per cent; of this amount roughly two-thirds was due to the rise in foodstuffs, prices for which increased

by about 2 per cent. The prices for foodstuffs of vegetable origin, however, still remained lower (by about 10 per cent) than before last year's harvest became available. On the other hand the prices for animal products rose somewhat more strongly in the

fourth quarter, and in December 1962 were above their level of July last year by fully 4 per cent. This above all reflected the above-mentioned increase in the price of products — eggs, poultry and meat — covered by the EEC marketing arrangement. Consumer prices for industrially produced goods, as well as for services and utilities, rose in the fourth quarter by 0.6 per cent or by somewhat less than in the third. There was again a particularly marked increase in the price of services, while prices for industrially produced goods would seem to have risen in the fourth quarter by only about 0.4 per cent.

The rise of consumer prices was hastened in the first weeks of the new year by certain impulses independent of the business cycle. First, as a result of the exceptionally long continuance of frosty weather, the rises in vegetable and fuel prices became more marked; secondly, at the start of the year some governmentally regulated prices were raised. The Federal Railways' charges for both normal passenger traffic and occupational traffic were raised, and the Law in force concerning the removal of housing control permitted the raising (up to a maximum specified in the Law) of those rents, on pre-currency-reform dwellings, which had not already been raised in 1960 by more than 15 per cent of what they had then been. In both cases it was a matter of delayed adjustments to the rise in the level of prices and costs. Increases were also announced in the case of postal charges, and of the governmentally regulated price for household milk - quite apart from the hardly foreseeable effects which the releasing of rents on pre-currency-reform dwellings may produce from July of this year onwards in the so-called "white districts", mainly comprising urban and rural districts where the calculated housing shortage has dropped below 3 per cent. These inescapable burdens placed on consumers cause stabilisation of prices in the remaining sectors of private consumption to appear all the more urgent.

In recent months the course of wages, it is true, showed signs of some slackening in the upward tendencies; but the actual wage increases, converted to an annual basis, still amounted to more than twice the overall growth of productivity. One fact typical of these slackening tendencies was that many of the wage negotiations took longer, so that the life of the old contracts was prolonged. But in addition the agreed rates of increase have of late been somewhat smaller than before. Hence in the fourth quarter of 1962 the year-to-year rate of increase in collectively agreed



wages and salaries (reckoned on an hourly basis) amounted to 7.3 per cent, against 8.1 per cent in the third quarter and 9.7 per cent in the second quarter of 1962. On actual earnings, however, this slackening has not so far produced an equal effect. It is true that in the third quarter their rise became somewhat slower: average hourly industrial earnings in August were above their level of a year previously by 10.4 per cent as against 13.4 per cent in May. According to the partial data so far available for the fourth quarter, however, this tendency has for the time being not continued. Consequently, as can be seen from the graph above, the gap between collectively agreed and actual earnings has opened more widely. Although this does not necessarily permit the conclusion that employers are as ready as ever to grant additional wage increases, it does at least show that because of the continuing heavy strain on the labour market collectively agreed wage increases, on the whole, are hardly as yet being absorbed through any reduction of the margin between effective and standard earnings.

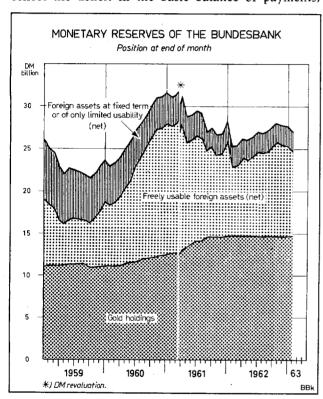
*	Number of per			rise, for each per		Leve	el of standard w	ages and salaries	4)
	whose standa salaries we		in stand	ard wages and sa in per cent	laries *)	on an hou	rly basis	on a weel	ly basis
Period	in thousands	in p. c. of employed covered by collective- agreement statistics *)	on an hourly basis	Adjustment for cut in working time	on a weekly basis	1958 = 100	Change against preceding year in p.c.	1958 = 100	Change against preceding year in p. c.
1957	12,030	75	8.8	3.6	5.2	93.4	• .	95.1	•
1958	14,920	92	7.0	1.7	5.3	100.0	+ 7.1	100.0	+ 5.2
1959	12,490	76	6.5	1,3	5.2	104.8	+, 4.8	103.2	+ 3.2
1960	16,100	95	8.6	0.4	8,2	112.4	+ 7.3	110.0	+ 6.6
1961	16,170	94	8.9	0.1	8.8	122.2	+ 8.7	119.4	+ 8.5
1962 ^p)	14,920	84	8.0	1.6	6.4	132.8	+ 8.6	128.4	+ 7.5
1959 1st gtr.	4,180	26	2.7	2.2	0.5	102.8	+ 5.6	101.5	+ 3.8
2nd qtr.	6,640	41	4.5	0.3	4.2	103.8	+ 4.2	102.3	+ 2.4
3rd qtr.	3,750	23	5.0	0.3	4.7	105.5	+ 4.4	103.8	+ 2.7
4th qtr.	3,660	-22	6.0	1.4	4.6	107.0	+ 4.9	105.1	+ 3.7
1960 1st qtr.	3,945	23	6.6	0.5	6.1	108.7	+ 5.7	106.5	+ 5.0
2nd qtr.	8,080	48	5.9	0.4	5.5	110.6	+ 6.6	108.3	+ 5.9
3rd qtr.	5,625	33	8.9	0.2	8.7	114.1	+ 8.2	111.5	+ 7.5
4th qtr.	1,870	11	7.6	0.3	7.3	116.3	+ 8.6	113.6	+ 8.1
1961 1st qtr.	5,710	33	5.4	0.1	5.3	118.0	+ 8.6	115.3	+ 8.3
2nd qtr.	5,540	32	9.7	0.1	9.6	120.6	+ 9.0	117.8	+ 8.8
3rd qtr.	5,440	32	6.9	0.1	6.8	124.1	+ 8.7	121.2	+ 8.7
4th qtr.	2,640	15	8.3	0.0	8,3	126.1	+ 8.4	123.2	+ 8.4
1962 ^p) 1st qtr.	7,030	40	7.8	2.5	5.3	129.5	+ 9.7	125.7	+ 9.0
2nd qtr.	4,440	25	7.2	0.4	6.8	132.2	+ 9.7	127.9	+ 8.5
3rd qtr.	3,530	20	6.1	0.1	6.0	134.1	+ 8.1	129.6	+ 6.9
4th qtr.	2,630	15	4.2	1.8	2.4	135.3	+ 7.3	130.4	+ 5.9

1) Excluding Berlin (West); from 1960 onwards including Saarland. — The rises in standard wages and salaries are here counted as comprising also rises in the earnings of officials. In the case of a cut in the employees' and officials' working time with monthly earnings remaining unchanged, a corresponding rise in standard salaries on an hourly basis is calculated and a corresponding compensation in earnings imputed. — 2) Differences between the annual figures and the totals or the average of the quarterly values are due to the fact that in the case of several rises in wages and salaries in the course of one year the persons employed are recorded only once, and the rises in wages and salaries at their total annual amount, in the annual figures. — 3) Altogether the collective agreements of about 85 per cent of all employed wage and salary earners are covered. — 4) Yearly and quarterly results are computed as average of the end-of-month figures. — P) Provisional results, not yet complete.

External Position

The Bundesbank's gold and foreign exchange holding has declined appreciably since November of last year after having considerably grown in the preceding months. In October the increase had still amounted to DM 274 million, following rises of DM 733 million in the third quarter and DM 767 million in the second. In November however the central monetary reserves decreased by DM 164 million, in December by DM 107 million and in January by DM 645 million. Up to a point these movements were due to fluctuations in the other banks' foreign exchange position, i. e., above all to the extent to which the banks increased their short-term foreign assets or repatriated part of them. This applies especially to the period about the turn of the year, since in December 1962, as already described in the chapter on Money and Credit and in the same way as in all previous years, the banks withdrew money from abroad on a substantial scale and in January put large amounts out again. The comparatively large foreign exchange losses which the Bundesbank showed in January were evidently due to this rebuilding of the banks' liquid foreign reserves that had been reduced in December. Unlike 1961, in December 1962 the repatriation of such foreign assets had not however produced any accrual of foreign exchange at the Bundesbank; in that month, as already mentioned, the latter's gold and exchange holding on the contrary declined by DM 107 million (against an increase by more than DM 1.5 billion in December 1961), although at the same time the other banks' exchange position deteriorated by almost DM 1.2 billion (mainly because, for the purpose of procuring DM liquidity, they proceeded at least up till the end of the year to transfer to the Bundesbank substantial sums previously held abroad). The reason why the Bundesbank's reserves nevertheless declined was that in December the Federal Government made payments beyond schedule for defence purposes to the United States and the United Kingdom; thus the foreign exchange sales by the banks had against them a heavy foreign exchange demand by the authorities. This time, therefore, the deterioration in the banks'

exchange position was added to a similar process at the Bundesbank; altogether the net monetary reserves dropped by nearly DM 1.3 billion in December and by DM 1.1 billion in the whole fourth quarter of 1962. Even the usual January replenishment of the banks' foreign assets did not fully make good this decline. In fact, at an estimated DM 900 million in that month the combined improvement in the foreign positions of the Bundesbank and the other banks fell short by about DM 200 million of the deterioration in the fourth quarter of 1962. This was undoubtedly due to the accumulation of defence payments in December; but when it is borne in mind that the normal rate of such payments also greatly rose last year, and that a considerable build-up of external reserves in January is a regular occurrence, it becomes clear that the last few months' exchange losses also reflect the deficit in the basic balance of payments,

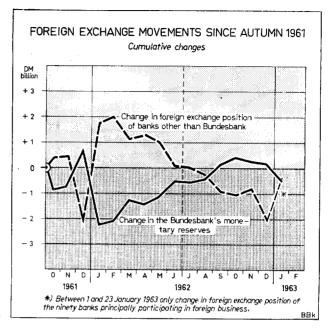


as described in the subsequent special study dealing with the provisional balance-of-payments statistics for 1962.

Details of the balance of payments for the last quarter of 1962 will be found in the following table.

Changes on Current Account

In the fourth quarter of 1962 the current items again showed a deficit. At not quite DM 400 million this was somewhat smaller than that for the previous quarter, which had amounted to more than half a billion DM owing to the heavy spending on travel. It is however characteristic of the longer-term tendency to deterioration that, for the first time since 1950, the current items did show a deficit at that season. In the fourth quarter of 1961 they had still yielded a surplus of about DM 100 million, against



DM 1.5 billion in the fourth quarter of 1960 and DM 1.6 billion in the corresponding period of 1959.

One reason for the deficit lay in foreign trade. It is true that, as is shown in the chapter on Economic Conditions, exports rose in the fourth quarter of 1962 (at DM 14.1 billion in that period they were DM 1.1 billion above the previous quarter's level, and were greater than in the fourth quarter of 1961 by DM 800 million or 6.0 per cent); but imports rose to approximately the same extent, or even a little more. They amounted in the fourth quarter of 1962 to DM 13.2 billion, so that like exports they were greater by DM 1.1 billion than in the previous quarter. They were actually 9.2 per cent above their level in the last quarter of 1961, when large food imports had raised them to the high level of over DM 12 billion; accordingly they have grown more vigorously than exports. Increased armament imports were an important factor in that connection; they outweighed the decrease of food imports which followed the good 1962 harvest and the large precautionary purchases that had been effected, in the first half of the year, in view of the prospective coming into force of the EEC agricultural arrangements. At about DM 950 million, therefore, the trade surplus remained at the previous quarter's level, whereas in earlier years it had usually reached its annual peak in the fourth quarter. In comparison with the fourth quarter of 1961 the export surplus was smaller by about DM 320 million, and in

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

	I.		Net balan	ce of curi	ent items		1	Net capita	l transact	ons (outfl	ow: —; i	+ :wollai)		Residua item
D. J. J.	Net move-			t transacti ods and se		Net	Net		et long-te tal transac			et short-te tal transac		Net balance	of the balance
Period	ment of gold and ex- change	Total	Total	Balance of trade	Net services	transfer pay- ments (outflow:)	total of capital trans- actions	Total	Private	Official	Total	Private	Official	of total trans- actions	pay- ments (I less II)
1960	+8.007	+4,545	+7,423	+5,223	+2,200	-2,878	+1,698	257	+ 982	-1,239	+1,955	+2,909	— 954	+6,243	+1,76
1961	-1,928	+2,998	+6,481	+6,615	- 134	-3,483	5,160	4 ,233	+ 887	-5,120	927	+ 339	-1,266	-2,162	+ 23
1962 P)	- 552	-1,291	+2,486	+3,476	990	-3,777	+ 446	+ 17	+1,077	1,060	+ 429	+ 276	+ 153	- 845	+ 29
	4	+1,881	+2.522	+1.919	+ 603	- 641	-1,106	+ 574	+ 821	_ 247	-1,680	-1,454	- 226	+ 775	+ 43
1961 1st qtr.	+1,212	+ 867	+1,724	+1,708	+ 16	- 857	—3,761	-3,351	+ 145	3,496	- 410	- 98	- 312	-2,894	+1.00
2nd qtr. 3rd qtr.	-1,995	+ 156	+1.129	+1,720	- 591	973	-1,545	- 535	- 99	436	-1,010	_ 5	-1.005	-1,389	- 60
4th qtr.	+ 747	+ 94	+1,106	+1,268	— 162	-1,012	+1,252	- 921	+ 20	941	+2,173	+1,896	+ 277	+1,346	- 59
		' ' '		+ 617	+ 153	- 944	-3,023	+ 84	+ 281	- 197	-3,107	-2,966	141	-3,197	+1,14
1962 1st qtr.	-2,055 + 767	— 174 — 223	+ 770 + 787	+ 938	- 151	-1.010	+ 620	- 155	+ 69	- 224	+ 775	+1,000	225	+ 397	+ 3
2nd qtr. 3rd qtr.	+ 733	223 510	+ 210	+ 968	758	- 720	+1.603	+ 90	+ 378	- 288	+1,513	+1,292	+ 221	+1,093	_ 3
4th qtr. ^p)	+ 3	— 310 — 384	+ 719	+ 953	— 234	-1,103	+1,246	_ 2	+ 349	- 351	+1,248	+ 950	+ 298	+ 862	- 8
_				+ 33	+ 31	- 286	-3,780	+ 163	+ 175	_ 12	-3,943	-3,809	- 134	-4,002	+ 99
Jan. Feb.	-3,010 + 167	- 222 - 160	+ 64	+ 9	+ 101	— 270		185	— 34	— 151	+ 106	- 96	+ 202	- 239	+ 4
reo. March	+ 167	- 160 + 208	+ 596	+ 575	+ 21	- 388	+ 836	+ 106	+ 140	- 34	+ 730	+ 939	_ 209	+1,044	_ 2
		1		1			1	1	+ 29	— 126	- 204	J	_ 5	- 360	+ 2
April	- 147	59	+ 436	+ 480	- 44	- 495 - 271	- 301 + 349	— 97 — 14	+ 125	— 126 — 139	+ 363	- 199 + 236	+ 127	+ 373	
May	+ 308	+ 24	+ 295	+ 303	— 8 — 99	— 271 — 244	+ 572	<u> </u>	85	+ 41	+ 616	+ 963	347	+ 384	+ 2
June	+ 606	— 188	+ 56	+ 155				1	1.	1	1		i		
July	- 45	463	206	+ 280	— 486	— 257	+ 407	— 86	+ 169	— 255	+ 493	+ 202	+ 291	56	+
Aug.	+ 130	— 223	+ 24	+ 217	— 193	— 247	+ 407	+ 144	+ 155	- 11	+ 263	+ 372	- 109	+ 184	1
Sep.	+ 648	+ 176	+ 392	+ 471	— 79	- 216	+ 789	+ 32	+ 54	_ 22	+ 757	+ 718	+ 39	+ 965	3
Oct.	+ 274	- 44	+ 222	+ 446	- 224	— 266	+ 292	+ 3	+ 110	107	+ 289	+ 97	+ 192	+ 248	+
Nov.	- 164	— 46	+ 207	+ 147	+ `60	253	+ 83	+ 25	+ 103	- 78	+ 58	— 268	+ 326	+ 37	- 2
Dec.p)	_ 107	294	+ 290	+ 360	70	584	+ 871	30	+ 136	— . 166	+ 901	+1,121	- 220	+ 577	- 6

comparison with the last quarter of 1960 by more than DM 870 million.

The net position on services improved in the fourth quarter, if only for seasonal reasons; but it remained in deficit, by about DM 230 million according to first calculations, as against DM 760 million in the previous quarter and DM 160 million in the fourth quarter of 1961. This is the more remarkable since not only did the travel deficit drop from DM 1.2 billion in the third quarter to about DM 400 million in the fourth, in accordance with the seasonal trend, but in addition the receipts from foreign troops at the same time reached the exceptionally high level of DM 1,225 million in the last months of 1962, against an average of DM 1,030 million for the previous three quarters. On the other hand an adverse effect was produced, during the last months, chiefly by the large investment income payments to foreign countries. As a result of the interest credited at the end of the year to non-residents' accounts kept at German banks, and also of large dividends paid by German enterprises to foreign investors, the income payments to foreigners rose in the fourth quarter to nearly DM 800 million. After offsetting the corresponding receipts the overall investment income account accordingly showed a deficit of DM 580 million, against DM 245 million in the previous quarter and DM 470 million in the last three months of 1961. The remittances to their home countries by foreign workers employed in the Federal Republic would also seem to have been much greater in recent months than in the corresponding period a year before, although the upward trend of this load-factor normally produces its chief effect in the summer months, since many of the foreigners are seasonal workers.

On transfer payments*) the deficit rose in the fourth quarter of 1962; at DM 1.1 billion it was higher than in any previous quarter. The increase by comparison with the quarter before, when it had amounted to DM 720 million, was mainly due to the providing of DM 308 million for the European Economic Community's Development Fund. At about DM 520 million the expenditure on indemnification was also greater than in the previous quarter; but it fell short again of the DM 600 million reached in the corresponding quarter a year earlier.

^{*)} In accordance with IMF terminology, unilateral transfers are termed "transfer payments".

Foreign Trade and Payments millions of DM

Ta			19	961		ĺ			1962			
Items		4th qtr.	Oct.	Nov.	Dec.	1st qtr.	2nd qtr.	3rd. qtr.	4th qtr.×)	Oct.	Noy.	Dec.×)
					Foreign	Trade			'		<u> </u>	
				М	onthly avera		s					
					All cour	itries 1)				•		
Exports (f.o.b.)		4,442	4,356	4,241	4,729	4,216	4,402	4 333	4,708	4,729	4,591	4,803
Imports (c.i.f.)		4,019	3,999	3,833	4,226	4,010	4,089	4 010	4,390	4,283	4,444	4,443
Balance		+ 423	+ 357	+ 408	+ 503	+ 206	+ 313	+ 323	+ 318	+ 446	+ 147	+ 360
	_				Groups of c	-						
E.M.A. countries:	Exports	3,220	3,192	3,048	3,421	3,162	3,272	3,245	3,517	3,574	3,434	3,541
	Imports Balance	2,776 + 444	2,829 + 363	2,643 + 405	2,855 + 566	2,796	2,796	2,779	3,074	3,126	3,075	3,020
		T 414	+ 363	+ 405	+ 566	+ 366	+ 476	+ 466	+ 443	+ 448	+ 359	+ 521
United States of	Exports	372	370	363	381	324	384	369	414	464	388	389
America	Imports	728	682	712	791	715	747	713	775	607	841	876
and Canada:	Balance	- 356	312	— 349	- 410	→ 391	- 363	— 344	— 361	- 143	453	487
Eastern Bloc countries:	Exports	157	133	151	187	132	140	133	197	118	183	291
	Imports	160	143	143	193	147	150	151	167	169	164	169
	Balance	— 3	- 10	+ 8	6	- 15	10	18	+ 30	— 51	+ 19	+ 122
Other countries:	Exports	680	648	666	726	586	594	572	563	556	570	564
	Imports	346	337	328	374	343	389	360	368	375	358	373
	Balance	+ 334	+ 311	+ 338	+ 352	+ 243	+ 205	+ 212	+ 195	+ 181	+ 212	+ 191
					Terms o	f trade		•				•
					1954 =							
Average values of expor		104.2	103.8	103.9	104.9	104.1	104.2	104.3	104.1	104.7	103.5	104.6
Average values of impor	t unit	88.4	88.1	88.0	89.0	87.1	87.9	86.7	87.5	85.4	88.5	88.:
Terms of trade *)		118.0	117.9	118.1	117.9	119.5	118.5	120.2	119.0	122.7	116.9	117.
			Moneta	ry Reserv	es of the	Deutsche I	Bundesban	k°)				
				•	on at end of			,				
				Gold holding	ngs and freel	y usable for	eign assets					
Total		26,166	24,793	24,681	26,166	24,354	24,932	25,891	25,786	26,217	25,898	25,786
of which:						İ				ļ		
Gold holdings		14,654	14,591	14,591	14,654	14,665					1	
Freely usable foreign a		Į.	1	1	1		14,667	14,673	14,716	14,674	14,676	14,716
	issets	11,512	10,202	10,090	11,512	9,689	10,265	11,218	14,716 11,070	14,674 11,543	14,676 11,222	14,716 11,070
T 1	issets	11,512	10,202 Fore	10,090 eign assets at	11,512 t fixed term	or of only li	10,265 mited usabili	11,218 ity	11,070	11,543	11,222	11,070
Total	assets	Į.	10,202	10,090	11,512	•	10,265	11,218	1	1	1	
of which:	issets	11,512	10,202 Fore	10,090 eign assets at	11,512 t fixed term	or of only li	10,265 mited usabili	11,218 ity	11,070	11,543	11,222	11,070
of which: Bilateral claims from		2,452	10,202 Fore 2,476	10,090 eign assets at 2,472	11,512 t fixed term (2,452	or of only li 2,437	10,265 mited usabil 2,422	11,218 ity 2,318	11,070	2,317	2,314	11,070
of which: Bilateral claims from former credits to E.P	.u.	11,512 2,452 1,039	10,202 Fore 2,476 1,053	10,090 eign assets at 2,472 1,050	11,512 t fixed term (2,452 1,039	2,437	10,265 mited usabili 2,422 1,013	11,218 ity 2,318	11,070 2,299 897	2,317	2,314	11,070 2,299 897
of which: Bilateral claims from former credits to E.P I.B.R.D. debt certifica	.U. tes ⁴)	2,452	10,202 Fore 2,476	10,090 eign assets at 2,472	11,512 t fixed term (2,452	or of only li 2,437	10,265 mited usabil 2,422	11,218 ity 2,318	11,070	2,317	2,314	11,070
of which: Bilateral claims from former credits to E.P I.B.R.D. debt certifica Consolidation loans to	.U. tes ⁴)	11,512 2,452 1,039 1,352	10,202 Fore 2,476 1,053 1,352	10,090 eign assets at 2,472 1,050 1,352	11,512 t fixed term (2,452 1,039 1,352	2,437 1,026 1,352	10,265 mited usabili 2,422 1,013 1,352	11,218 ity 2,318 913 1,352	11,070 2,299 897 - 1,352	912 1,352	2,314 909 1,352	11,070 2,299 897 1,352
of which: Bilateral claims from former credits to E.P I.B.R.D. debt certifica	.U. tes ⁴)	11,512 2,452 1,039	10,202 Fore 2,476 1,053	10,090 eign assets at 2,472 1,050	11,512 t fixed term (2,452 1,039 1,352 61	1,026 1,352	10,265 mited usabili 2,422 1,013	11,218 ity 2,318	11,070 2,299 897	2,317	2,314	11,070 2,299 897
of which: Bilateral claims from former credits to E.P. L.B.R.D. debt certifica Consolidation loans to foreign Central Bank	.U. tes ⁴)	11,512 2,452 1,039 1,352	10,202 Fore 2,476 1,053 1,352	10,090 eign assets at 2,472 1,050 1,352	11,512 t fixed term (2,452 1,039 1,352	1,026 1,352	10,265 mited usabili 2,422 1,013 1,352	11,218 lty 2,318 913 1,352	11,070 2,299 897 1,352	11,543 2,317 912 1,352	2,314 909 1,352	11,070 2,299 897 1,352 50
of which: Bilateral claims from former credits to E.P. L.B.R.D. debt certifica Consolidation loans to foreign Central Bank	.U. tes ⁴)	11,512 2,452 1,039 1,352 61	10,202 Fore 2,476 1,053 1,352 70	10,090 eign assets at 2,472 1,050 1,352 70	11,512 t fixed term (2,452 1,039 1,352 61 Foreign li 337	1,026 1,352 59 abilities	10,265 mited usabili 2,422 1,013 1,352 57	11,218 ity 2,318 913 1,352	11,070 2,299 897 - 1,352	912 1,352	2,314 909 1,352	11,070 2,299 897 1,352
of which: Bilateral claims from former credits to E.P. L.B.R.D. debt certifica Consolidation loans to foreign Central Bank	.U. tes ⁴)	11,512 2,452 1,039 1,352 61	10,202 Fore 2,476 1,053 1,352 70	10,090 eign assets at 2,472	11,512 t fixed term (2,452 1,039 1,352 61 Foreign li 337	1,026 1,352 59 abilities 565	10,265 mited usabili 2,422 1,013 1,352 57 361	11,218 lty 2,318 913 1,352	11,070 2,299 897 1,352	11,543 2,317 912 1,352	2,314 909 1,352	11,070 2,299 897 1,352 50
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of go	.U. tes ⁴) os s	11,512 2,452 1,039 1,352 61	10,202 Fore 2,476 1,053 1,352 70	10,090 eign assets at 2,472 1,050 1,352 70 396 B Month	11,512 t fixed term (2,452 1,039 1,352 61 Foreign li 337 alance of ly averages (1)	1,026 1,352 59 abilities 565	10,265 mited usabili 2,422 1,013 1,352 57 361	11,218 lty 2,318 913 1,352	11,070 2,299 897 1,352	11,543 2,317 912 1,352	2,314 909 1,352	11,070 2,299 897 1,352 50
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of go exchange () (surplus:	.U. tes ⁴) os s ld and +)	11,512 2,452 1,039 1,352 61	10,202 Fore 2,476 1,053 1,352 70	10,090 eign assets at 2,472	11,512 t fixed term (2,452 1,039 1,352 61 Foreign li 337	1,026 1,352 59 abilities 565	10,265 mited usabili 2,422 1,013 1,352 57 361	11,218 lty 2,318 913 1,352	11,070 2,299 897 1,352	11,543 2,317 912 1,352	2,314 909 1,352	11,070 2,299 897 1,352 50
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of go	.U. tes ⁴) os s ld and +)	11,512 2,452 1,039 1,352 61 337	10,202 Fore 2,476 1,053 1,352 70 604	10,090 eign assets at 2,472 1,050 1,352 70 396 B Month + 92	11,512 t fixed term (2,452) 1,039 1,352 61 Foreign li 337 salance of ly averages (4,1,524)	1,026 1,352 59 abilities 565 Payments monthly f	10,265 mited usabili 2,422 1,013 1,352 57 361 gures + 256	11,218 Ity 2,318 913 1,352 53 483	11,070 2,299 897 1,352 50 356	11,543 2,317 912 1,352 53 534	11,222 2,314 909 1,352 53 376	11,070 2,299 897 1,352 50 356
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of go exchange 5) (surplus: II. Net balance of total transactions (1) Current items	.U. cos s ld and +)	11,512 2,452 1,039 1,352 61 337 + 249 + 449 + 31	10,202 Fore 2,476 1,053 1,352 70 604	10,090 eign assets at 2,472 1,050 1,352 70 396 B Month + 92 + 28 + 219	11,512 t fixed term (2,452 1,039 1,352 61 Foreign li 337 alance of ly averages (4,524) + 1,524 + 2,099 - 272	1,026 1,352 1,055 2,437 1,026 1,352 59 abilities 565 Payments or monthly f	10,265 mited usabili 2,422 1,013 1,352 57 361 gures + 256 + 132 - 74	11,218 ity 2,318 913 1,352 53 483 + 244 + 364 - 170	11,070 2,299 897 1,352 50 356 + 1 + 287 - 128	11,543 2,317 912 1,352 53 4 274 + 274 + 248 - 44	11,222 2,314 909 1,352 53 376 	11,070 2,299 897 1,352 50 356
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of go exchange (1) (surplus: 1) (surplus: 1) (surplus: 1) (surplus: 1) (current items of which: Goods	.U. tes 4) os ld and +) and services	11,512 2,452 1,039 1,352 61 337 + 249 + 449 + 31	10,202 Fore 2,476 1,053 1,352 70 604	10,090 eign assets at 2,472 1,050 1,352 70 396 B Month + 92 + 28	11,512 t fixed term (2,452 1,039 1,352 61 Foreign li 337 calance of ly averages (4,1524) + 1,524 + 2,099	1,026 1,352 59 abilities 565 Payments r monthly f	10,265 mited usabili 2,422 1,013 1,352 57 361 gures + 256 + 132	11,218 ity 2,318 913 1,352 53 483 + 244 + 364	11,070 2,299 897 1,352 50 356 + 1 + 287	11,543 2,317 912 1,352 53 534 + 274 + 248	11,222 2,314 909 1,352 53 376 164 + 37	11,070 2,299 897 1,352 50 356
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of go exchange 3) (surplus: II. Net balance of total transactions (1) Current items of which: Goods	.U. tes ⁴) o s ld and +) and services r payments	11,512 2,452 1,039 1,352 61 337 + 249 + 449 + 31 + 369	10,202 Fore 2,476 1,053 1,352 70 604	10,090 eign assets at 2,472 1,050 1,352 70 396 B Month + 92 + 28 + 219	11,512 t fixed term (2,452 1,039 1,352 61 Foreign li 337 alance of ly averages (4,524) + 1,524 + 2,099 - 272	1,026 1,352 59 abilities 565 Payments remonthly f	10,265 mited usability 2,422 1,013 1,352 57 361 gures + 256 + 132 - 74 + 262	11,218 ity 2,318 913 1,352 53 483 + 244 + 364 - 170 + 70	11,070 2,299 897 1,352 50 356 + 1 + 287 - 128 + 239	11,543 2,317 912 . 1,352 53 534 + 274 + 248 - 44 + 222	11,222 2,314 909 1,352 53 376 	11,070 2,299 897 1,352 50 356
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of go exchange so (surplus: II. Net balance of total transactions (1) Current items of which: Goods Transfe (outflot) (2) Capital transactic	.U. tes ⁴) os ld and +) and services r payments w: —)	11,512 2,452 1,039 1,352 61 337 + 249 + 449 + 31	10,202 Fore 2,476 1,053 1,352 70 604	10,090 elgn assets at 2,472 1,050 1,352 70 396 B Month + 92 + 28 + 219 + 521	11,512 t fixed term (2,452) 1,039 1,352 61 Foreign li 337 salance of ly averages (4 + 2,099 - 272 + 186 - 458	1,026 1,352 1,055 2,437 1,026 1,352 59 abilities 565 Payments or monthly f	10,265 mited usabili 2,422 1,013 1,352 57 361 gures + 256 + 132 - 74	11,218 ity 2,318 913 1,352 53 483 + 244 + 364 - 170	11,070 2,299 897 1,352 50 356 + 1 + 287 — 128 + 239	11,543 2,317 912 1,352 53 534 + 274 + 248 - 44	11,222 2,314 909 1,352 53 376 	11,070 2,299 897 1,352 50 356
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of go exchange 5) (surplus: II. Net balance of total transactions (1) Current items of which: Goods Transfe (outflow) (2) Capital transaction (outflow:—)	LU. tes ') s ld and +) and services r payments w: —) ons	11,512 2,452 1,039 1,352 61 337 + 249 + 31 + 369 - 338 + 418	10,202 Fore 2,476 1,053 1,352 70 604	10,090 eign assets at 2,472 1,050 1,352 70 396 B Month + 92 + 28 + 219 + 521 - 302 - 191	11,512 t fixed term (2,452) 1,039 1,352 61 Foreign li 337 salance of ly averages (4 + 2,099 — 272 + 186 — 458 + 2,371	1,026 1,352 59 abilities 565 Payments or monthly f - 685 - 1,066 - 58 + 257 - 315 - 1,008	10,265 mited usability 2,422 1,013 1,352 57 361 gures + 256 + 132 - 74 + 262 - 336 + 206	11,218 Ity 2,318 913 1,352 53 483 + 244 + 364 - 170 + 70 - 240 + 534	11,070 2,299 897 1,352 50 356 + 1 + 287 - 128 + 239	11,543 2,317 912 . 1,352 53 534 + 274 + 248 - 44 + 222	11,222 2,314 909 1,352 53 376 	2,299 897 1,352 50 356 107 + 577 294 + 290
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of go exchange 5) (surplus: II. Net balance of total transactions (1) Current items of which: Goods Transfe (outflow: —) of which: at long	.U. tes ') s Id and +) and services r payments w: —) ons	11,512 2,452 1,039 1,352 61 337 + 249 + 449 + 31 + 369 - 338 + 418 - 307	10,202 Fore 2,476 1,053 1,352 70 604	10,090 elgn assets at 2,472 1,050 1,352 70 396 B Month + 92 + 28 + 219 + 521 - 302 - 191 - 341	11,512 t fixed term (2,452 1,039 1,352 61 Foreign li 337 alance of ly averages (4,2099 — 272 + 186 — 458 + 2,371 — 238	1,026 1,352 59 abilities 565 Payments rementhly f	10,265 mited usability 2,422 1,013 1,352 57 361 gures + 256 + 132 - 74 + 262 - 336 + 206 - 52	11,218 ity 2,318 913 1,352 53 483 + 244 + 364 - 170 + 70 - 240 + 534 + 30	11,070 2,299 897 1,352 50 356 + 1 + 287 — 128 + 239 — 367 + 415 — 1	11,543 2,317 912 . 1,352 53 534 + 274 + 248 - 44 + 222 - 266 + 292 + 3	11,222 2,314 909 1,352 53 376 164 + 37 46 + 207 253 + 83 + 25	11,070 2,299 897 1,352 50 356
of which: Bilateral claims from former credits to E.P. I.B.R.D. debt certifica Consolidation loans to foreign Central Bank Total I. Net movement of go exchange 3) (surplus: II. Net balance of total transactions (1) Current items of which: Goods Transfe (outflow) (2) Capital transaction (outflow):—)	LU. tes 4) os s ld and +) and services r payments w:) ons term t term	11,512 2,452 1,039 1,352 61 337 + 249 + 449 + 31 + 369 - 338 + 418	10,202 Fore 2,476 1,053 1,352 70 604	10,090 eign assets at 2,472 1,050 1,352 70 396 B Month + 92 + 28 + 219 + 521 - 302 - 191	11,512 t fixed term (2,452) 1,039 1,352 61 Foreign li 337 salance of ly averages (4 + 2,099 — 272 + 186 — 458 + 2,371	1,026 1,352 59 abilities 565 Payments or monthly f - 685 - 1,066 - 58 + 257 - 315 - 1,008	10,265 mited usability 2,422 1,013 1,352 57 361 gures + 256 + 132 - 74 + 262 - 336 + 206	11,218 Ity 2,318 913 1,352 53 483 + 244 + 364 - 170 + 70 - 240 + 534	11,070 2,299 897 1,352 50 356 + 1 + 287 - 128 + 239 - 367 + 415	11,543 2,317 912 . 1,352 53 534 + 274 + 248 - 44 + 222 - 266 + 292	11,222 2,314 909 1,352 53 376 	11,070 2,299 897 1,352 50 356 107 294 + 290 584 + 871

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

O) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account. — ¹) Including imports and exports of ships fuel and other supplies, etc., which are not classified by countries. — *) Imports according to selling countries: exports according to buying countries. — *) Average values of export unit in per cent of average values of import unit. — 4) Excluding bonds, and excluding those notes that are shown in the Bundesbank Return in the item "Securities" and in the balance of payments under official long-term capital transactions. Cf. in this connection the explanations to the Weekly Returns of 7 December 1960 and 7 February 1961. — 5) Change in the Deutsche Bundesbank's monetary reserves. — *) Maiuly due to changes in terms of payment. — *) Partly provisional figures.

Foreign Exchange Position of Banks other than Bundesbank¹)

Millions of DM

	Position at end of year or quarter Change during period under report *)*)																			
. Items			19	62							19	62								53 ⁴)
	1961	1st qtr.	2nd qtr.	31d gtr.	4th qtr.	1st qtr.	2n-	d qtr.	3rd q	tr.	4th	qtr.	0	ct.	N	ov.	D	ec.		o 23 uary
(1) Short-term foreign assets Particularly liquid foreign assets			-															_		_
Credit balances with foreign banks	1,557	4,032	2,998	2,489	1,802	+2,453		1,034	<u> </u>	509	_	687	+	283	+	13	_	983	+	784
of which: Deposits payable on demand Time deposits	(651) (906)	(811) (3,221)		(664) (1,825)		(+ 138 (+2,315						358) ,045)		24) 259)	1		1.	313) 1,296)	1.	
Money-market paper (except investments of Reconstruction Loan Corporation)	578	525	502	391	353	53	. _	- 17	1	(11	_	38	_	65	+	10	+	17	_	2
Particularly liquid foreign assets (money exports), total	2,135	4,557	3,500	2,880	2,155	+2,400	, _	-1,051	- 6	520	_	725	+	218	+	23	_	966	+	782
Investments of Reconstruction Loan Corporation ⁵)	643	627	610	398	371	— 16	;	- 17		212	_	27	-	12	-	8	_	7	ł	12
Short-term credit	1,148	1,382	1,425	1,407	1,569	+ 256	; +	43	-	18	+	162	+	31	+	136	-	5	+	154
Short-term foreign assets, total	3,926	6,566	5,535	4,685	4,095	+2,640	- [-	-1,025	- 1	850	-	590	+	237	+	151	-	978	+	924
(2) Short-term foreign liabilities Foreigners' deposits	3,985	3,580	3,682	3,600	3,932	383	. +	102	_	82	+	332	+	119	+	38	+	175	_	330
of which: Banks	(2,044)	(1,753)				(— 269			1'	86)		- 1	-	166) 47)		25) 13)	1.	100) 275)	I.	22) 308)
Non-banks Short-term credit	(1,941) 2,203	(1,827) 1,886	(1,964) 1.886	(1,968)	(2,209)	(— 114 — 339	- -		l .	4) 216	ľ	241) 182	'	47) 232	1	13) 78	١.	2/5)	_	368
Short-term foreign liabilities, total	6,188	5,466	5,568	5,702	6,216	— 722	1	102	+ 1		l	514		351	_	40		203	 -	
(3) Balance of short-term foreign assets and liabilities (net foreign exchange position)	-2,262	+1,100	— 33	1,017	-2,121	+3,362	2	-1,127	9	984	-1	,104	_	114	+	191	1	1,181	+1	,622

1) See the footnotes to Table VII 4 in the Statistical Section of this Report. — 2) Increase in assets and liabilities: +, decrease: —; improvement in balance (net foreign exchange position): +, deterioration: —, — 3) After elimination of statistical changes. — 4) Only change in foreign exchange position of the ninety weekly reporting credit institutions which, at the end of December 1962, accounted for 97 per cent of the foreign assets and 93 per cent of the foreign liabilities of all banks. — 5) Investment of funds deriving from the German industry's development aid Ioan in U.S. Treasury bills out of the Bundesbank's holdings.

Principal Results on Capital Account

During recent months, as usual in this season, the balance of capital transactions was subject to very wide fluctuations owing to the considerable movements in the banks' exchange position due to the strain on liquidity in December, to window-dressing at the end of the year and to the fact that substantial bank resources became free again after the year ended. Some account of these movements has been given in the chapter on Money and Credit, as well as in the initial section of this chapter. The outflows of funds which resulted in January from the banks' actions were greater than the corresponding inflows in December; they also exceeded the afflux in the whole fourth quarter of 1961. In other words the recent movement of shortterm bank monies was again characterised by "money exports". These however would seem in the main to be something temporary, due to the extremely large seasonal increase of bank liquidity in January. In fact, the basic factors determining such money movements

do not point, in the longer run, to any renewed rise of money exports. Thus, after the "January effect", bank liquidity will hardly tend to rise further; money rates abroad — apart from the United States — are in general likely to fall rather than rise; and the Bundesbank's policy continues to be in the direction of no longer promoting the accumulation of liquidity reserves abroad, regarding which it may be assumed that in the event of a strain on domestic liquidity they would be promptly brought home.

Another striking factor among the last few months' short-term capital movements is the great increase of advance payments for armament imports¹). In December half a billion DM was transferred for such purposes. Here however it must be borne in mind that in the preceding months the total amount of unused advance payments had declined because there were very large actual armament imports, while fresh advance payments were relatively small. In part the December

¹⁾ The advance payments, which are included in the capital account, are computed as difference between total payments for defence material and actual imports.

payments therefore only offset the movement in the preceding months. Apart from that they would seem to be due to the planned increase of imports for defence purposes, since on the giving of orders a certain payment on account normally has to be made.

According to the information collected by us the taking of direct short-term foreign credit by German business enterprises did not continue in the last quarter of 1962. The returns rendered to us show that the total amount of such credit actually dropped by about DM 160 million between the end of October and the end of December, whereas in the first three quarters it had risen — with fluctuations — by about half a billion DM. In 1961, too, there was a decrease in the fourth quarter, unlike the first three. This may in part have been a seasonal movement due to window-dressing.

In the sphere of long-term capital movements the chief point worth mentioning is that the inflow of foreign capital through security purchases has continued, and even somewhat increased. Further details regard-

ing this are contained in the table below. It shows that foreigners' net purchases of German securities (shares and fixed-interest) in the fourth quarter of 1962 were greater by DM 478 million than German investors' buying of foreign securities. In comparison with the previous quarter this meant an increase by over DM 140 million, and with the fourth guarter of 1961 by DM 280 million. The rise in the fourth quarter was due to the taking of shares in two German subsidiaries by their foreign parent companies. Even so, at about DM 360 million the remaining net security purchases by foreigners were relatively great for one quarter, although they did not nearly equal the substantial amounts recorded in 1960 and at the beginning of 1961. Nevertheless the balance of long-term capital transactions was on the whole largely in equilibrium in the fourth quarter, since the inflows in the private sector had against them approximately equal capital exports in the public sphere, mainly as the result of development assistance loans.

Private Security Transactions with Foreign Countries

Millions of DM

Îtems 1)	1041		<u> </u>	19	61		[1962			
Items ·)	1961	1962	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.2)	Oct.	Nov.	Dec
A. Transactions in Foreign Securities							·						
(1) Foreign securities purchased	ļ.								ŀ				
by residents	1,205	1,387	324	323	240	318	576	408	199	204	54	91	! !
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(1,067) (138)	,,		(290)	(187) (53)	(295) (23)	(433) (143)	1 .	(165) (34)	(176) (28)	(42) (12)	(83)	(!
(2) Foreign securities sold		,,	,	`,	, ,,,	,	`	, ,,,	"	207	127		`
by residents	1,006	812	321	213	191	281	236	240	175	161	59	48	:
of which: (a) Dividend-bearing	(867)	, ,		,	1		(204)	1.	(141)	1 '	(47)	(40)	١,
(b) Fixed-interest-bearing	(139)	(143)	(68)	(25)	(26)	(20)	(32)	(50)	(34)	(27)	(12)	(8)	(
Net purchases () or sales (+)	,												
of foreign securities by residents	199	575	- 3	110	49	— 37	-340	-168	- 24	— 43	+ 5	— 43	
of which: (a) Dividend-bearing	(- 200)	(460)	(- 42)	(—102)	(- 22)	(34)	(229)	1	(- 24)	1	(+ 5)	(43)	l .
(b) Fixed-interest-bearing	(+ 1)	(115)	(+ 39)	(- 8)	(- 27)	(3)	(—111)	1.	(+ 0)		(0)	(— o)	(-
. Transactions in Domestic Securities2)								:					
(1) Domestic securities purchased													
by foreigners	4,408	3,432	1,232	1,367	921	888	1,013	740	738	941	455	248	2
of which: (a) Dividend-bearing		(1,840)		(861)	(619)	(655)	(624)	, ,	(313)	(494)	(276)	(126)	
(b) Fixed-interest-bearing	(1,711)	(1,592)	(670)	(506)	(302)	(233)	(389)	(331)	(425)	(447)	(179)	. (122)	(1
(2) Domestic securities sold	ļ .			! }							ĺ		
by foreigners	2,762	1,832	466	788	858	650	490	542	380	420	174	132	1:
of which: (a) Dividend-bearing	(1,354)					,	(247)	,	(175)	(207)	(72)	,	((
(b) Fixed-interest-bearing	(1,408)	(865)	(238)	(331)	(515)	(324)	(243)	(204)	(205)	(213)	(102)	(59)	(!
Net purchases (+) or sales (—)													
of domestic securities by foreigners	+1,646	+1,600	+766	+579	+ 63	+238	+523	+198	+358	+521	+281	+116	+1:
of which: (a) Dividend-bearing	(+1,343)	(十 873)	(+334)	(+404)	(+276)	(+329)	(+377)	(+ 71)	(+138)	(+287)	(+204)	(十 53)	(+ :
(b) Fixed-interest-bearing	(+ 303)	(+ 727)	(+432)	(+175)	(—213)	(— 91)	(+146)	(+127)	(+220)	(+234)	(+ 77)	(+ 63)	(+
. Net Balance (A + B)	+1,447	+1,025	+763	+469	+ 14	+201	+183	+ 30	+334	+478	+286	+ 73	+11
of which: (a) Dividend-bearing	(+1,143)	(+ 413)	(+292)	(+302)	(+254)	(+295)	(+148)		(+114)	(+245)	(+209)	(+ 10)	(+ :
(b) Fixed-interest-bearing	(+ 304)	(+ 612)	(4.71)	(+167)	(-240)	(94)	(+ 35)		(+220)	(+233)	(+ 77)	(+ 63)	(+ 9

¹⁾ Dividend-bearing securities including investment fund certificates. — 2) Deviations from the data on transactions in domestic dividend-bearing paper as given on page 17 are due to statistical reasons. — 3) Including German external bonds.

Provisional Survey of the Balance of Payments for 1962

The following article gives a first survey of the balance of payments for the year 1962. Some of the data are still based on provisional calculations; this applies in particular to services. It will be possible only at a later date to publish more fully classified surveys based on more accurate statistics.

Overall Trends

The balance of payments of the Federal Republic of Germany (including West Berlin) remained in deficit during 1962. Measured by the net movement of the central monetary reserves, that is the Bundesbank's gold and exchange holding, the deficit for that year amounted to DM 552 million against DM 1,928 million in 1961, while there had been a surplus of DM 8,007 million in 1960. Just as in previous years however, although not nearly so much as then, the change was influenced by special transactions and by variations in net short-term capital movements, especially by alterations in the banks' foreign exchange position. In 1962 the special transactions showed a surplus of DM 480 million, and short-term capital movements a

Summary of the Balance-of-Payments Results*)
Millions of DM

Items	1958	1959	1960	1961	1962
A. Basic balance I. Balance of current					
items (1) Balance of trade (2) Services	+4,954 +2,880	+5,361 +1,625	+5,223 +2,200	+6,615 - 134	+3,476 — 990
(3) Transfer payments	—1,854 —	-2,902	2,878	3,483	—3, 777
Net balance on current account	+5,980	+4,084	+4,545	+2,998	-1,291
II. Long-term capital transactions (except special transactions)	-1,568	-2,623	— 157	_ 228	+ 17
Net basic balance (I + II)	+4,412	+1,461	+4,388	+2,770	-1,274
B. Special capital trans- actions.	271	-1,432	— 269	—5,327	+ 480
C. Short-term capital transactions (except special transactions)	_ 553	-2,193	+2,124	+ 395	_ 51
Net balance of total trans- actions (A+B+C)	+3,588	2,164	+6,243	2,162	- 845
D. Unidentified difference between movement of gold and exchange and balance of total transactions	400	40	+1,764	+ 234	+ 293
E. Movement of gold and exchange (change in net monetary reserves of Deutsche Bundesbank)	+3,188	2.204	+8.007	-1.928	_ 552
*) For further breakdown and					1

deficit of about DM 50 million. In 1961 on the other hand the special transactions had stood on the outgoing side of the capital account at over DM 5.3 billion (the premature repayment of debts in respect of post-war economic aid having been the governing factor), while short-term capital movements had yielded a surplus of DM 395 million. Whereas therefore in 1961 special transactions and short-term capital movements together had greatly impaired the balance of payments, in 1962 they produced an improvement. If these largely temporary influences are eliminated, the concept of the basic balance (which has been coming increasingly to the fore during recent years) thus being accepted, the picture presented by the balance of payments becomes completely different. According to this concept, which better reflects the longer-term tendencies, the 1962 balance of payments was in fact adverse to the extent of nearly DM 1.3 billion, while on the same classification there had been surpluses of DM 2.8 and 4.4 billion for 1961 and 1960.

Thus for the first time since 1950 the Federal Republic's balance of payments in 1962 was in deficit as the result not only of special payments and of outgoings on short-term capital transactions, but of more deep-seated movements. As the accompanying table shows, the relatively large deficit on current items was the deciding factor. In concrete terms: The surplus on trade so greatly declined that it no longer sufficed to cover the deficit — much increased in comparison with previous years — on services and on transfer payments (i. e. transactions without quid pro quo); on the contrary it fell short of that deficit by nearly DM 1.3 billion.

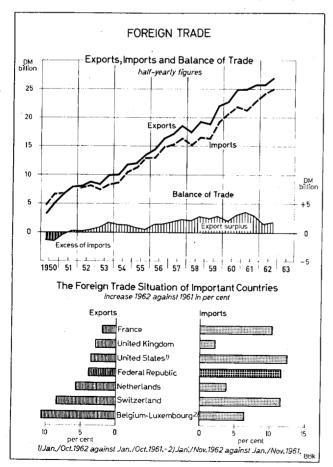
Since current capital transactions were almost balanced in both the long-term and the short-term category, it was due solely to certain special receipts — namely repayment of credits granted in earlier years through the International Monetary Fund — and to accruals the origin of which cannot be statistically ascertained that, on the other hand, the Bundesbank's gold and exchange holdings declined by only a little over half a billion DM.

Individual Current Items

Foreign Trade

In 1962 the chief feature of foreign trade was the fact that —unlike 1961—imports increased appreciably more than exports, so that the export surplus dropped to DM 3.5 billion as against DM 6.6 billion in the preceding year. In the last quarter of 1962 the rise of exports somewhat quickened; but the surplus reached only about the same level as in the second and third quarters, since at the same time imports rose by about as much as exports.

The value of *imports* amounted in 1962 to DM 49.5 billion as against DM 44.4 billion in the previous year. It thus increased by 11.6 per cent, whereas in 1961 it had grown by only 3.8 per cent. Since import prices (which had appreciably fallen immediately after the DM revaluation) continued to decline, although much more slowly, the volume of imports actually rose by almost 14 per cent. Special influences were of some importance in that connection. Among these the first to mention is a purely statistical factor. As a result of amendments to Customs law certain goods worth DM 465 million, which at the end of 1961 had been in the temporary import stores that have since been abolished, were included in the first half-year's import figures.



Imports by Categories of Goods

Period	Total	Food	Industrial raw materials	Semi- finished goods	Finished goods
		N	tillions of DA	Л	
1960	42,723	11,246	9,269	8,061	13,746
1961	44,363	11,677	9,095	7,542	15,550
1962	49,499	13,681	8,822	7,862	18,691
1962 1st qtr.	12,030	3,458	2,247	1,945	4,290
2nd qtr.	12,267	3,691	2,223	1,815	4,428
3rd qtr.	12,032	3,014	2,212	2,066	4,633
4th atr.	13,170	3,518	2,140	2,036	5,340
		Cha	nge²) in per	cent	
1960	+19.3	+ 4.8	+19.6	+34.9	+24.6
1961	+ 3.8	+ 3.8	- 1.9	— 6.4	+13.1
1962	+11.6	+17.2	— 3.0	+ 4.2	+20.2
1962 1st qtr.	+16.5	+38.6	— 4.2	+ 0.0	+24.1
2nd qtr.	+10.4	+33.7	6.0	- 5.5	+11.8
3rd qtr.	+10.8	+ 8.9	— 0.3	+11.0	+19.0
4th qtr.	+ 9.2	— 3.7	- 1.2	+12.2	+26.0

1) Including returns and replacements. — 2) As compared with corresponding period of preceding year.

A further fact contributing to increase imports was that defence materials were imported on a far greater scale than in 1961. But even after elimination of both these special influences there remains, for 1962, an increase of imports by 9 per cent in comparison with the previous year. A factor of material significance here was the exceptionally large rise in food imports; at DM 13.7 billion these were above the level of a year earlier by some 17 per cent. In great part the rise was due to the fact that, under the influence of the relatively poor 1961 harvest and the resulting price rises, considerably more foodstuffs were imported in the first half of 1962 than in the comparable period of 1961. In view of the rise expected in import prices on the coming into force of the EEC agricultural market regulations, moreover, a good deal of precautionary buying took place in the first half of the year. Imports of industrial raw materials however, which already in 1961 had not quite reached their level of the previous year, were again down in 1962. At DM 8.8 billion they were smaller by 3 per cent than in 1961, although this represented not a drop in quantity but a result of the persistent fall in raw material prices that stopped only in the autumn. On the other hand the imports of semi-finished goods, which had likewise decreased in 1961, were in 1962 above the previous year's level. Altogether, therefore, the imports of industrial raw materials and semi-finished goods in 1962 were roughly as great as in the preceding year. At DM 18.7 billion in 1962, against DM 15.5 billion in the previous year and DM 13.7 billion in 1960, finished goods imports again showed the largest rise. The chief reason may

have been the continuing expansion of mass incomes, together with the improvement in foreign suppliers' competitive power due to the DM revaluation and the rise of internal German costs. No doubt the tariff reductions effected as per 1 January and 1 July 1962 on trade with EEC member countries were also a factor. Among the imports of finished goods those of consumer goods showed especially marked growth. But the rise of armament imports was also of material importance, these having been almost 60 per cent greater in 1962 than in 1961.

Exports rose last year to DM 53.0 billion against DM 51.0 billion in 1961. Thus they increased by only 3.9 per cent, whereas since 1950 (with only a single exception in 1958) the annual rates of growth had been regularly greater. In this connection two factors were especially important. One was the fact, already mentioned in connection with imports, that the Federal

Exports by Groups of Industry

		Capita	goods ind	lustries		_
	Total		among	which:	Basic	Con- sumer
Period -	1)	Total	Mechan- ical engi- neering	Vehicle build- ing	indus- tries	goods indus- tries
	1		Million	s of DM		
1960	47,946	25,277	9,065	6,327	14,122	6,596
1961	50,978	27,606	10,985	6,529	14,491	6,826
1962	52,975	29,177	11,777	7,096	14,221	7,399
1962 1st qtr.	12,647	6,790	2,784	1,626	3,577	. 1,774
2nd qtr.	13,205	7,291	2,965	1,861	3,573	1,771
3rd qtr.	13,000	7,074	2,955	1,627	3,521	1,878
4th qtr.	14,123	8,022	3,073	1,982	3,550	1,976
			Change 2) i	n per cent		-
1960	+16.4	+15.0	+17.9	+13.4	+19.4	+15.1
1961	+ 6.3	+ 9.2	+21.2	+ 3.2	+ 2.6	+ 3.5
1962	+ 3.9	+ 5.7	+ 7.2	+ 8.7	— 1.9	+ 8.4
1962 1st qtr.	+ 3.2	+ 4.3	+12.7	+ 1.6	1.3	+ 8.0
2nd qtr.	+ 3.0	+ 4.6	+ 8.2	+ 4.7	— 0.7	+ 4.9
3rd qtr.	+ 3.3	+ 4.2	+ 5.7	+ 6.5	- 1.6	+ 9.9
4th atr.	+ 6.0	+ 9.4	+ 3.2	+22.0	- 3.7	+10.6
1) Including return with corresponding	ns, replace g period o	ements an f precedir	d other e	xports	- ²) As o	ompared

Republic's international competitive position has somewhat weakened; the other was the fact that, owing to their internal cyclical trends or to the state of their balance of payments, some important purchasing countries' absorptive power remained stationary or at all events no longer grew so fast as before. Details on the movement in exports classified by groups of industry

Services

are presented in the above table.

The net position on services again deteriorated considerably in 1962. With receipts at DM 13.9 billion and outgoings at DM 14.9 billion the deficit rose to

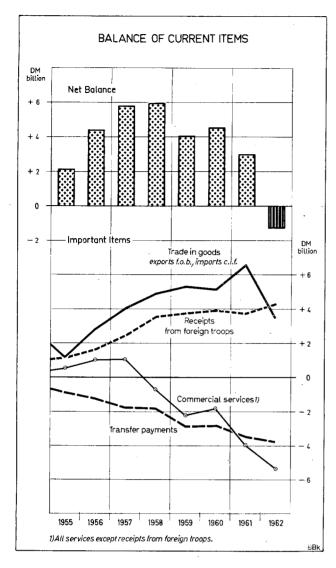
DM 1 billion as against something over DM 130 million in the preceding year. In earlier years on the other hand services had shown surpluses, sometimes considerable; at their record level to date in 1957 these had amounted to DM 3.6 billion.

On any assessment of the services account it should be borne in mind that the receipts from the NATO powers' troops stationed in the Federal Republic are entered among services. Such receipts amounted last year to DM 4.3 billion, being thus greater by half a billion DM than in the year before. To offset the foreign exchange burden which these transactions imposed on the countries with forces stationed in Germany, the German armament imports from those countries were also materially increased in 1962, as already mentioned; between this incoming service item and the decrease of the trade surplus there is thus a certain connection. Apart from the receipts from troops, the remaining mainly "commercial" service transactions with foreign countries yielded a deficit of DM 5.3 billion in 1962, against DM 4.0 billion in the previous year and DM 1.8 billion in 1960.

This trend continued to be primarily due to the growing deficits on travel¹). German tourists' expenditure abroad rose in 1962 by DM 1.1 billion, or by almost one-third, to DM 4.6 billion. Since the receipts from foreign tourists rose by only about DM 150 million in the same period, to DM 2.2 billion, the deficit grew to DM 2.4 billion as against DM 1.5 billion in the year before and roughly DM 800 million in 1960.

The deficit on investment income also increased. With DM 0.9 billion coming in and DM 2.3 billion going out this deficit reached nearly DM 1.4 billion in 1962, against DM 1.25 billion in the preceding year and DM 820 million in 1960. Of the receipts approximately one-half represented interest received by the Bundesbank, showing that the Federal Republic's foreign assets still consist largely of the Central Bank's exchange holdings. Among the outgoings the income received by foreigners on their investments in German industry take first place. In part however these profits were not transferred but reinvested, which gave rise to correspondingly greater capital imports; the reinvestment mostly took place through the taking of shares in the profit-distributing enterprise, or through the acquiring of participations. Interest payments under the London Debt Agreements, which for a long time had determined the course of net investment income, were of only subordinate importance in 1962 because

¹⁾ As to this see also the article on Foreign Travel in the Monthly Report of the Deutsche Bundesbank, Vol. 14, No. 12, December 1962, page 3 and following pages.



such debts had been largely repaid (see the table on page 54).

Another factor contributing to the larger deficit on services was the further considerable increase in the transfer of wages and salaries to foreign countries. In 1962, according to our calculations, such payments including social insurance and retirement pensions amounted to about DM 1.6 billion against DM 1.3 billion in the previous year and DM 870 million in 1960. The main reason for this rise lay in remittances by foreign workers employed in the Federal Republic, whose number had risen by the end of September 1962 to more than 710,000 as against 545,000 at the corresponding date in 1961. According to data provisionally ascertained by us the transfers by such persons in 1962 amounted to DM 700 million (in 1961 DM 540 million). In addition remuneration for other wage or salary-earning work amounted to DM 250 million (in 1961 DM 220 million), that for self-employed activity to DM 350 million (against DM 300 million), and

transfers of social insurance and retirement pensions to DM 300 million (against DM 260 million).

Among the remaining service expenditure items the amounts spent by German firms on licences and patents (including film business) as well as on commissions, publicity and trade fair expenses rose to upwards of DM 2.2 billion against DM 2.1 billion in the previous year. On use of foreigners' services for building and assembly work DM 450 million was spent as against DM 350 million in 1961.

Altogether in 1962 the above-mentioned commercial service items yielded a deficit of DM 8 billion. As against this the only considerable incoming item was the surplus on *transport*. According to the provisional evidence this amounted, just as in the previous year, to DM 2.6 billion. Here it must be borne in mind that the expenditure on transport of imported goods is already contained in the trade balance, since goods imports are entered there at c.i.f. value.

Transfer Payments

The deficit on (unrequited) transfer payments rose further in 1962. It amounted to roughly DM 3.8 billion, against DM 3.5 billion in the year before and DM 2.9 billion in 1960. Contrary to the position in earlier years, however, the increase in the deficit was due not to indemnification but to larger payments under other heads. At DM 2,455 million in 1962 the amount spent on indemnification was below the previous year's level by DM 60 million. The decrease was due to a decline in payments under indemnification agreements concluded within the framework of "comprehensive arrangements" with various European countries and with the Refugee Commissioner of the United Nations¹). For this purpose just on DM 230 million was paid in 1962 (including DM 133 million to France) against about DM 300 million in the previous year and DM 74 million in 1960. At DM 250 million the deliveries under the indemnification agreement concluded with Israel in 1952, and providing for payment of altogether DM 3,450 million, corresponded to the contractually agreed amount. Out of the Federal Republic's total obligations under this agreement, therefore, DM 2,650 million or 77 per cent had been cleared off by the end of 1962; the rest will be paid by 1965. Payments to victims of National Socialist

¹⁾ The total payment obligations under the agreements concluded by the end of 1962, some of which have however not yet been ratified, amount to about DM 1.5 billion. Of this total DM 1 billion represents indemnification, on which DM 600 million has so far been paid. The remaining obligations (about DM 500 million) regulate the settlement of claims on social insurance institutions, payments to expelled persons, and the meeting of certain other financial claims arising from the war and post-war periods. Of that amount about DM 140 million had been repaid by the end of 1962.

Important Items of the Balance of Payments Millions of DM

			0113 01 1								
Items	1956	1957	1958	1959	1960	1961	1962	. 19	61	19	62
TCIA-	1,30							1st hf.	2nd hf.	1st hf.	2nd hf.
A D									,		İ
A. Basic balance											1
I. Balance of current items	1										
(1) Goods and services			,							,	i
Balance of trade (exports f.o.b., imports c.i.f.)	+2.897	+4,083	+4,954	+5,361	+5,223	+6,615	+3,476	+3,627	+2,988	+1,555	+1,92
Receipts from foreign troops	+1,673	+2,519	+3,598	+3,814	+3,960	+3,824	+4,336	+2,001	+1,823	+2,085	+2,25
Commercial services 1)	+1,029	+1,037	_. 718	2,189	-1,760	—3,9 58	5,326	-1,382	-2,576	2,083	—3,2 4
Net balance of goods and services	+5,599	+7,639	+7,834	+6,986	+7,423	+6,481	+2,486	+4,246	+2,235	+1,557	+ 9:
(2) Transfer payments	-1,189	-1,830	1,854	-2,902	-2,878	3,483	-3,777	-1,498	-1,985	-1,954	-1,8
among which:					•						
Indemnification	(- 924)	(—1,396)	(-1,405)	(1,592)	(-2,102)	(-2,514)	(2,455)	(—1,153)	(—1,361)	(-1,459)	(99
Net balance on current account (1+2)	+4,410	+5,809	+5,980	+4,084	+4,545	+2,998	-1,291	+2,748	+ 250	— 397	— 89
II. Long-term capital transactions (except				.							
special transactions) 2)	1	İ							l		
(1) German investments abroad	•			· ·					[
(increase: —)										-	!
Private	325	— 675	-1,142	2,022	-1,435	1		- 472	1	— 981	- 4
Official	<u> </u>	<u> 321</u>	- 548	- 954	- 825	-1,024	- 889	<u> </u>	- 601	— 376 —	5:
Total	- 588	- 996	-1,690	—2,976 ·	-2,260	2,046	2,365	895	-1,151	-1,357	-1,0
(2) Foreign investments in the Federal Republic (increase: +)											
Private	+ 455	+ 910	+ 624	+ 870	+2,417	i	+2,553	+1,438	+ 471	+1,331	+1,2
Official	- 426	541	- 502	<u> </u>	<u>- 314</u>	— 91	— 171	<u> </u>	- 46	<u>- 45</u>	<u> </u>
Total	+ 29	+ 369	+ 122	+ 353	+2,103	+1,818	+2,382	+1,393	+ 425	+1,286	+1,0
Net long-term capital transactions	- 559	627	1,568	2,623	— 157	- 228	+ 17	+ 498	— 726	- 71	+ !
Net basic balance (I+II)	+3,851	+5,182	+4,412	+1,461	+4,388	+2,770	-1,274	+3,246	— 476	468	- 8
B. Special capital transactions										3	
Transactions with the International	1		·	Ì		1			ł		
Monetary Fund 3)	-	-	- 271	- 529	- 169	-1,322	+ 480	- 544	→ 77 8	+ 161	+ 3
Prepayment on debts resulting from			ļ .	- 903	_	-3,125	l	-3,125	l _	l _	_
post-war economic aid Bundesbank credit to I.B.R.D. 4)	_	_		_	- 100	1	i .	- 150	— 730	_	-
Total			— 271	-1,432	269	-5,327	+ 480	-3,819	-1,508	+ 161	+ 3
Total	-			,						1	
C. Short-term capital transactions (except special transactions) 2)											
Private: Changes in foreign exchange position of banks other than Bundesbank									1000	2 22	400
(improvement: —)	+ 912 - 18	- 25 + 22	— 734 — 3	—1,035 — 158	+2,254 + 655			-2,504 + 952	+2,240 - 349	-2,235 + 269	+2,0
Other private capital transactions	— 18 — 287	-1,810	1.	1,000	- 785	1	1	+ 6	1 -	— 527	+ 2
Official	+ 607	-1,813	_ 553	-2,193	+2,124	-	-	-1,546		-2,493	+2,4
Net short-term capital transactions	_	-l	- 	-2,164	+6,243		-	-2,119	— 43	-2,800	+1,9
Net balance of total transactions (A+B+C)	+4,458	+3,369	1 3,388		10,21		- 017	2,712	"		"
D. Unidentified difference between movement of gold and exchange and balance of total transactions ⁵)	+ 556	+1,753	_ 400	_ 40	+1,764	+ 234	+ 293	+1,439	-1,205	+1,512	-1,2
	' ',"			-		1					
 E. Movement of gold and exchange (change in net monetary reserves of Deutsche Bundesbank) (increase: +) 	+5,014	+5,122	+3,188	-2,204	+8,007	-1,928°	552	680 ⁶)	-1,248	1,288	+ 7
Note: Movement of gold and exchange without	1								1		
special capital transactions	+5,014	+5,122	+3,459	— 772	+8,276	+3,399	_1,032	+3,1396)	+ 260	—1, 44 9	+ 4
		<u> </u>	<u> </u>	<u> 1 ·</u>	I	1	<u> </u>	<u> </u>	<u> </u>	<u> </u>	

¹⁾ All services except receipts from foreign troops. — 2) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) In our standard balance-of-payments compilation transactions with the International Monetary Fund are shown partly under long-term and partly under short-term capital movements (see explanations in the Monthly Report for June 1962, page 10). — 4) Only drawing on the roughly DM 1 billion credit agreed upon in August 1960. — 5) Calculated as difference between the net balance of total transactions and the movement of gold and exchange. — 6) Disregarding the decrease by DM 1,419 million in the Deutsche Bundesbank's monetary reserves due to the DM revaluation.

persecution resident abroad, that is "individual" indemnification, showed little change in 1962 after having risen sharply at times in the preceding years. Altogether DM 1,980 million was spent under this heading last year against DM 1,960 million in the year before and DM 1,770 million in 1960. No doubt the reason why individual indemnification showed practically no further increase, having in the second half of 1962 actually been slightly below the level of a year earlier, is that in recent years the claims under the existing indemnification arrangements have been largely satisfied. The number of persons entitled to compensation is moreover gradually declining. In the coming years a downward tendency in payments may accordingly be expected, although at present it is not yet possible to foresee in detail what payment obligations will result from the contemplated final enactments regarding indemnification.

The remaining official transfer payments amounted in 1962 to about DM 760 million (net), against DM 490 million in 1961 and DM 390 million in 1960. In great part the rise is due to the fact that under the contractual agreements the Federal Republic had to make DM 308 million available for the European Economic Community's Development Fund as compared with DM 165 million in the previous year. Thereby the Federal Republic's agreed payments, equivalent to 200 million units of account (that is 200 million US dollars) for the initial 1958—62 five-year period, have been fully made¹); this contribution corresponds to 34 per cent of the total, namely 581

Indemnification Payments to Foreign Countries
Millions of DM

Period	Total	Individual indemnifica- tion ¹)	Indemnifica- tion under 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	2,102	1,769	74	259
1961	2,514	.1,962	297	255
1962	2,455	1,976	229	250
1951 to 1962	14,409	11,159	600	2,650

¹) Until end-1953 mainly private restitution, from 1954 onwards almost exclusively official indemnification; no figures are available for the period prior to 1951. — ²) Including payments to the U.N. High Commissioner for Refugees at Geneva.

million units of account, made available by EEC countries. With a view to continuing the Development Fund it has been laid down that in the next five years the EEC countries will provide resources amounting to a further 730 million units of account, of which again 34 per cent (that is 246.5 million units of account or DM 986 million) fall on the Federal Republic. These agreements, however, still require the assent of the national parliaments.

Private transfer payments rose to DM 560 million (net) in 1962, against DM 480 million in 1961 and DM 390 million in 1960. They chiefly comprised maintenance payments, payments by charitable organisations and transfers by German industry to the European Coal and Steel Community (in 1962 DM 50 million) in respect of the General Levy.

Capital

The balance of capital transactions individually recorded in the statistics showed in 1962 a surplus, that is a net capital import of about DM 450 million. whereas in the previous year there had been a deficit, namely a net capital export of nearly DM 5.2 billion. The reversal was due to changes in "special transactions". As already mentioned these caused a net inflow of DM 480 million in 1962, whereas in the previous year - chiefly owing to repayment before maturity of debts in respect of post-war economic aid they had burdened the capital account to the extent of DM 5.3 billion. By comparison, the variations in the remaining capital items were only slight. The longterm capital movements in 1962 indeed virtually cancelled each other out, whereas they had shown a deficit of about DM 230 million in the previous year; the short-term movements in 1962 showed a slight deficit, after having produced a net capital import of DM 395 million in 1961.

Special Capital Transactions

The capital movements diverging more or less from the ordinary run were confined in 1962 to transactions with the International Monetary Fund. As a result of DM drawings by some member countries the Federal Republic placed altogether DM 462 million at the Fund's disposal in 1962; the most important transaction was the providing of DM 320 million in connection with measures to stabilise the Canadian balance of payments. On the other hand the Federal Republic received DM 942 million through repayments, especially by the United Kingdom. Such repayments accordingly exceeded the lendings by DM 480 million, whereas in the previous year, on the contrary, the

¹⁾ A charge on the overall balance of payments was however only entailed to the extent of the monies so far called, namely DM 127 million, since those not yet called (DM 673 million) appear in the balance of capital transactions as an increase of foreigners' assets, that is a capital import.

Transactions with the International Monetary Fund
(subscription payments excluded)
Millions of DM

,Items		1952 to 1959	1960	1961	1962	1952 to 1962
(1) Drawings, to	tal	318	169	2,022	462	2,971
of which by:	Argentina	29	74	48	40	191
	Australia	_	_	220	_	220
*	Brazil	_	38	100	_	138
	Canada			_	320	320
	Ceylon	_	_	23	_	23
	Chile		_	103	_	10
	France	189	_	-	_	189
	Iceland	_	10	`	-	10
	India	-	_	180	_	180
•	Indonesia	-	_	72		73
	Iran		21	. 30	_	5
	Philippines	_	-	-	44	4-
	South Africa	_	26	52	_	7
	Turkey 1)	71		20	_	9:
	United Arab					
	Republic			1		
	(Egypt)			20	58	7
	United			ľ		
	Kingdom		. —	1,080		1,08
	Yugoslavia	29	_	. 74		10
(2) Repayments,	total		_	340	942	1,28
of which by:	Australia		-	_	140	14
•	Iran			_	82	8.
	United					
	Kingdom		-	340	720	1,06
(3) DM purchase	s by I.M.F.					
against gold			· –	360		36
. Balance 2)		318	169	-1,322	+ 480	-1,32

Including the DM drawing by Turkey in 1953, of DM 18 million, which
was counted towards the Federal Republic's "repurchase obligation". —
 Drawings exceeding repayments and DM purchases: —.

funds provided had been greater by DM 1,322 million than those returning. Thus the amount which the Fund can call within the German quota (US \$ 787.5 million = DM 3,150 million) had risen to DM 1,080 million again by the end of 1962. Incidentally further possibilities of drawing result from the Federal Republic's accession to the special credit agreements concluded by ten countries with the Fund. In that connection the Bundesbank has undertaken, on certain conditions, to make available to the Fund up to DM 4 billion outside the German quota¹). The "General Arrangements to Borrow" came into force in October 1962, the required conditions (the assent of at least seven members having a total commitment of not less than US \$ 5.5 billion) having been fulfilled.

Long-term Capital

The balance of long-term capital movements, with the "special transactions" eliminated, showed in 1962 a surplus of only DM 17 million; it was thus practically in equilibrium after having in the previous years shown deficits, although these were of greatly varying amount. At the same time, however, both German investments abroad and foreigners' long-term investments in the Federal Republic again showed considerable growth in 1962. Thus the Federal Republic's capital links with foreign countries were further strengthened appreciably.

German long-term investments abroad increased in 1962 by DM 2.4 billion. This increase was greater than in any previous year except 1959. By comparison with 1961, when a total of DM 2.0 billion had been invested at long term abroad, foreign investment on private account increased last year while that on public account somewhat declined. The private investments amounted in 1962 to nearly DM 1.5 billion, against DM 1.0 billion in the previous year and DM 1.4 billion in 1960. The increase over the previous year was due mainly to security transactions. On the acquisition of foreign shares and fixed-interest securities a net sum of DM 575 million was spent last year, as compared with DM 200 million in the previous year and as much as DM 715 and 1,460 million respectively in 1960 and 1959 (see the table on page 45). For the increase of private capital exports through security purchases two major individual transactions were significant, namely a German banking syndicate's buying of Ford Motor Company shares (DM 119 million) and the taking of a DM 100 million bonded loan issued by the Osaka municipal authorities. Through the granting of credits and loans, and through the acquisition of business interests not embodied in securities, almost DM 680 million (net) went abroad in 1962 as against DM 640 million in 1961. Finally, business enterprises and individuals applied almost DM 200 million to buying real properties abroad, against DM 180 million in 1961; a notable feature here is the rise by comparison with earlier years, such purchases having according to our information amounted to only DM 45 million in 1958 for example.

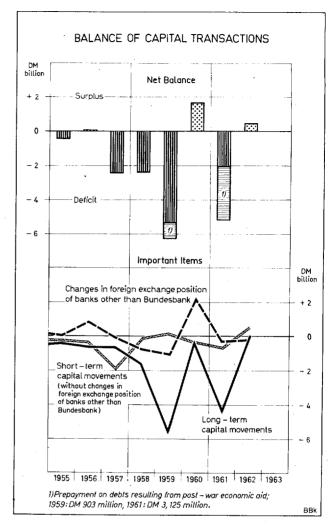
The public authorities' long-term capital exports amounted to nearly DM 0.9 billion in 1962 against DM 1.0 billion in the previous year and DM 0.8 billion in 1960. The slight decrease was due to variations in the amounts paid out in respect of loans to developing countries. On these nearly DM 700 million was expended in 1962 as compared with DM 900 million in the year before, DM 700 million in 1960 and not quite DM 500 million in 1959. The Federal Government's grants of bilateral credit, it is true, represent

¹⁾ As to this see: The Provision of Additional Resources for the International Monetary Fund through "General Arrangements to Borrow", in the Monthly Report of the Deutsche Bundesbank, Vol. 14, No. 2, February 1962, page 14 and following pages.

only a part of the total development assistance provided by the Federal Republic. Such assistance also includes contributions to the EEC Development Fund, capital payments to the International Bank for Reconstruction and Development and to international development organisations, payments for technical aid and certain private capital contributions. According to statistics of the Federal Ministry of Economics the total (official and private) expenditure on development assistance amounted in 1960 to almost DM 2.6 billion. and in 1961 to more than DM 3.3 billion; in 1962 - for which year no full data are yet to hand such expenditure would seem, mainly owing to the stoppage of exceptional payments to the IBRD, to have been somewhat smaller than in the previous year. In coming years also, however, substantial expenditure on assisting development is to be expected. Thus according to the available estimates the promises of financing given by public authorities alone amounted at the end of 1962 to DM 6.2 billion, of which DM 4.5 billion was bilateral credit, DM 1.2 billion multilateral credit and DM 0.5 billion technical aid.

Among the other official capital exports in 1962 the granting of a DM 150 million credit to Portugal was of special importance. Besides this the Federal Government paid the third instalment of DM 41 million on its obligations, totalling DM 214 million, to the International Development Association (IDA), and took DM 40 million of the United Nations' reorganisation loan.

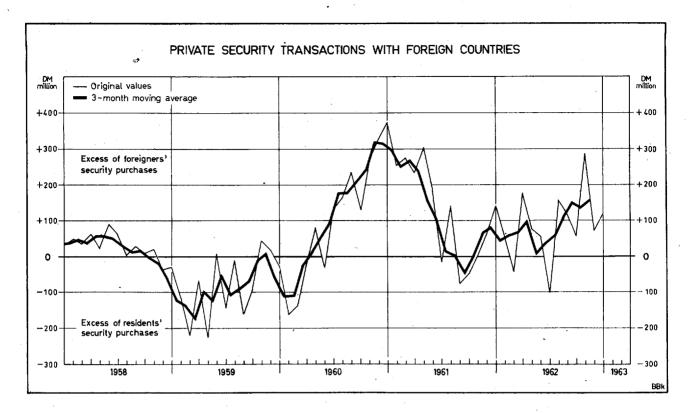
Foreigners' long-term investments in the Federal Republic also grew faster during 1962 than in the preceding years. With fresh investment at DM 5.3 billion, and liquidations at DM 2.9 billion, the net increase amounted to DM 2.4 billion. Of this amount DM 1.6 billion represented additional purchases of German securities, comprising DM 870 million of shares and DM 730 million at fixed interest. In the course of the year such purchases varied greatly; they amounted to DM 520 million in the first quarter, dropped to DM 200 million in the second and rose again to DM 360 and 520 million in the third and fourth respectively. The reason for these fluctuations lay in purchases of dividend-bearing securities. On the other hand the acquisition of fixed-interest securities proceeded much more steadily. Share purchases were much lower than in the previous year, when they had reached DM 1.3 billion; on the other hand the buying of fixed-interest securities increased, the larger issues of public authorities' bonds having no doubt been a factor. Since as already mentioned the German purchases of foreign securities amounted in 1962 to DM



575 million, the two-way security transactions for that year showed a surplus of about DM 1 billion; for 1961 there had been one of more than DM 1.4 billion. Without the excess of foreigners' security purchases over German buying of foreign securities the 1962 balance of current long-term capital transactions, which as already mentioned showed a small surplus, would have been in deficit to the extent of about DM 1 billion.

The second most important factor in the afflux of long-term foreign capital was credits and loans granted to German enterprises. On balance these amounted to DM 580 million in 1962 against DM 140 million in the previous year.

The rest of the long-term capital imports mostly comprised the acquisition by foreigners of interests in German enterprises. Through such transactions DM 510 million were received in 1962 against DM 410 million in the previous year. On the other hand foreigners' real property holdings in the Federal Republic declined; in that category their sales exceeded their purchases by DM 105 million.



The official capital payments recorded in connection with the movements of foreigners' investments in the Federal Republic are largely identical with the redemptions effected by the Federal Government and the Länder under the London Debt Agreements. For that purpose DM 166 million had to be provided last year, being applied to redemption of debts incurred before the war (including debt certificates of the Conversion Office, Dawes and Young Loans, and "mixed claims"). Together with private repayments, and the interest payments recorded under the head of services, the total payments made in 1962 under the London Debt Agreements amounted to DM 271 million.

In the period of almost ten years which has elapsed since the signing of the London Debt Agreements on 27 February 1953¹) the Federal Republic has made, in respect of these debts, interest and redemption payments amounting to nearly DM 10.5 billion. The redemption alone, including repayments of post-war economic aid before maturity, amounted to DM 8.4 billion. The actual indebtedness to foreign countries declined by even more, through open-market repurchase of external bonds; such repurchases, including those already effected when the London Debt Agreements came into force, may be estimated at about DM 1.5 billion net. Of the total external debts settled in the London Agreements (about DM 13 billion at the

Payments under the London Debt Agreements
Millions of DM

		Redemp	tions 1)	,		
			Off	icial		
Year	Total	Private	Total	among which: before matu- rity ²)	Inter- est ¹)	Total
1953	329	59	270	_	123	452
1954	648	423	225		295	943
1955	517	252	265	_	290	807
1956	452	126	326	-	288	740
1957	529	147	382	-	228	757
1958	522	86	436	-	233	755
1959	1,474	163	1,311	903	212	1,686
1960	410	117	293	_	182	592
1961	3,334	128	3,206	3,125	138	3,472
1962	197	31	166	<u> </u>	74	271
1953 to 1962	8,412	1,532	6,880	4,028	2,063	10,475

¹⁾ Payments made in respect of German-held external bonds are excluded in the case of redemptions from 1958, and in the case of interest from 1956 onwards. — 2) Prepayment on debts resulting from post-war economic aid.

old parity) some DM 2.7 billion were still outstanding at the end of 1962; this figure takes account of the decrease (by about DM 0.4 billion) produced through the change of parity in the DM equivalent of the liabilities expressed in foreign currencies. Of the liabilities still outstanding not quite DM 0.5 billion are private and some DM 2.2 billion public external debts, mostly pre-war debts. The debts in respect of post-war economic aid have been repaid except for DM 843 million, the sole creditor in respect of this residue being the United States.

¹⁾ The Agreements came into force on 16 September 1953.

Short-term Capital

Short-term capital transactions (excluding those with the IMF) showed in 1962 a deficit of about DM 50 million, whereas in the two preceding years there had been surpluses of not quite DM 400 million and of DM 2.1 billion respectively. On the result for the year, therefore, the wide fluctuations evident in the course of 1962 cancelled each other out almost completely. This applies in particular to the movements in the banks' foreign exchange position. As can be seen from the figures in the following table, extensive money exports caused the position to improve by more than DM 4.2 billion in the first two months of 1962. In the succeeding months the influence of the gradual strain on bank liquidity, the raising of the Bundesbank's selling rates for domestic money-market paper as well as that of the swap fees1) charged by the Bundesbank on monies employed in US dollars caused a reversal of tendency, which was reinforced at the close of the year by the repatriations effected on seasonal grounds. For these reasons the credit institutions' net position on short-term foreign assets and liabilities deteriorated

1) As to this see the graph on page 8.

between the beginning of March and the end of December 1962 by DM 4.1 billion (December alone accounting, as mentioned elsewhere, for about DM 1.2 billion). Thus for the whole of 1962 the banks exported short-term capital to the net extent of DM 150 million as against DM 260 million in the previous year; in 1960 on the other hand, under the influence of speculative movements, there had been in that sphere a net capital import of nearly DM 2.3 billion.

As to details the balances at foreign banks increased by DM 220 million between the end of 1961 and the end of 1962, rising to DM 1.8 billion, the movement of demand deposits being the main factor (the table below shows details of the fluctuations in the course of the year 1962). Since however the banks (excluding the Reconstruction Loan Corporation) at the same time reduced their investments in foreign money-market paper by the same amount, their total holding of especially liquid short-term foreign assets showed no net change; in 1961 on the other hand the capital account was burdened to the extent of DM 820 million through "money exports". Of the US Treasury Bills in which it had during 1961 employed

Foreign Exchange Position of Banks other than Bundesbank Millions of DM

Y	1		Po	sition at e	nd of year	r or month	1 ¹)			Chan	ge during 19	62 2)3)
Items	1955	1956	1957	1958	1959	1960	1961		962	Total	of w	hich:
	1 1777	1996	1997	1958	1979	1960	1961	Feb.*)	Dec.	Total	Jan./Feb.	March/Dec
1) Short-term foreign assets				ĺ								
Particularly liquid foreign assets		-		}						ĺ	-	
Balances with foreign banks	319	375	327	559	1,297	936	1,557	4,703	1,802	+ 223	+3,124	-2.901
of which: Deposits payable on	319	3/3	327	777	1,297	936	1,557	4,/03	1,802	T 223	₹3,124	-2,901
demand	(312)	(362)	(307)	(431)	(- 754)	(526)	(651)	(829)	(1,022)	(+ 349)	(+ 156)	(+ 193)
Time deposits	(7)	(13)	(20)	(128)	(543)	(410)	(906)	(3,874)	(780)	(- 126)	(+2,968)	(-3,094)
Money-market paper	` '	,/	`/	` ===,	` ,	`/		(-,,	\	,	(, 2,,,,,,	,,
(except investments of Recon-				1								
struction Loan Corporation)	1	4	448	481		379	578	674	353	219	+ 96	245
				481	1,246	3/9	3/8			219	+ 96	315
Particularly liquid foreign assets												
(money exports), total	320	379	775	1,040	2,543	1,315	2,135	5,377	2,155	+ 4	+3,220	→3,216
Investments of Reconstruction							ļ					
Loan Corporation 4)		— .	_		_		643	633	371	— 272	_ 10	262
Short-term credit	204	336	545	879	928	1,053	1,148	1,308	1,569	+ 443	+ 182	+ 261
Short-term foreign assets, total	524	715	1,320	1,919	3,471	2,368	3,926	7,318	4,095	+ 175	+3,392	-3,217
2) Short-term foreign liabilities								<u> </u>				
Foreigners' deposits	1,473	2.114	2,650	2,893	3,410	3,641	3.985	3,466	3,932	- 31	_ 497	+ 466
of which: Banks	(730)	(1,197)	(1,580)	(1,702)	(1,924)	(1,796)	(2,044)	(1,684)	(1,723)	(— 299)	(- 338)	(+ 39)
Non-banks	(743)	(917)	(1,070)	(1,191)	(1,486)	(1,845)	(1,941)	(1,782)	(2,209)	(+ 268)	(159)	(+ 427)
Short-term credit	448	910	955	577	333	1,253	2,203	1,875	2,284	+ 59	_ 350	+ 409
Short-term foreign liabilities, total	1,921	3,024	3,605	3,470	3,743	4,894	6,188	5,341	6,216	+ 28	847	+ 875
Balance of short-term foreign assets] .									_		1
and liabilities (net foreign exchange		ŀ										
position)	-1,397	-2,309	-2,285	-1,551	272	-2,526	-2,262	+1,977	-2,121	+ 147	+4,239	-4,092

^{&#}x27;) At the end of February 1962 the banks' net foreign exchange position was the most favourable to date. — 1) See footnotes to Table VII 4 in the Statistical Section of this Report. — 3) Increase in assets and liabilities: +, decrease: —; improvement in balance (net foreign exchange position): +, deterioration: —. — 3) After elimination of statistical changes. — 4) Investment of funds deriving from the German industry's development aid loan in U.S. Treasury bills out of the Bundesbank's holdings.

part of the proceeds of the development assistance loan issued at that time, the Reconstruction Loan Corporation resold DM 272 million to the Bundesbank in order to use the funds thereby released for financing long-term lendings to developing countries. The short-term credit granted by German banks to foreign countries also rose in 1962, increasing by DM 440 million to nearly DM 1.6 billion. The expansion was greater than in any previous year since 1950, this being doubtless due not least to a greater commitment in connection with export financing. Altogether the banks' short-term foreign assets amounted on 31 December 1962 to nearly DM 4.1 billion, against DM 3.9 billion at the end of 1961 and DM 2.4 billion on 31 December 1960.

During 1962 there was also little change, as a whole, in the German banks' short-term foreign liabilities. The slight increase in borrowing abroad was accompanied by an almost equal decrease of foreigners' deposits. On balance the external liabilities rose by only DM 28 million, against DM 1.3 and 1.2 billion respectively in the two preceding years. The total liabilities amounted at the end of 1962 to DM 6.2 billion, of which deposits accounted for DM 3.9 billion and borrowing for DM 2.3 billion. If the assets are set against the liabilities, therefore, the credit institutions' net exchange position at the end of 1962 showed a deficit of DM 2.1 billion as against DM 2.3 and 2.5 billion respectively at the ends of 1961 and 1960.

The other private short-term capital movements in 1962 yielded a surplus of over DM 400 million as compared with DM 600 million in the year before. This was due to changes in the amounts which German firms borrowed abroad direct, that is without the intermediary of German banks. Such borrowings increased by DM 320 million net, which together with the simultaneous reduction of foreign assets by DM 150 million meant a net capital import of DM 470 million. According to the data available to the Bundesbank the outstanding financial loans directly obtained abroad by German enterprises amounted at the end of 1962 to more than DM 2.2 billion against DM 1.9 billion at the end of the previous year, DM 1 billion at the end of 1960 and not quite DM 300 million on 31 December 1959. Of the 1962 liabilities DM 1.4 billion were to foreign banks and DM 0.9 billion to nonbanks. As against this the firms' short-term foreign assets amounted to only DM 520 million. To the extent of roughly one-half each they consisted of balances at foreign banks and of claims on non-banks.

The public authorities' short-term capital transactions, which in 1961 had yielded a small surplus, showed in 1962 a deficit of about DM 330 million. This was primarily due to the Federal Government's advance payments for future armament imports¹).

Residual Item in the Balance of Payments

The so-called residual item in the balance of payments — it forms the difference between, on the one hand, the transactions statistically recorded in detail in goods, services, transfer payments and capital, and on the other the movement of the Bundesbank's gold and exchange holding - showed in 1962 a surplus of nearly DM 300 million against about DM 230 million in the year before and DM 1.8 billion in 1960, when it had evidently been much affected through speculatively induced capital inflows not capable of individual statistical ascertainment and no doubt, more particularly, through shifts in the terms of payment. A surplus in the residual item means that as the result of errors or omissions in the ascertaining of individual items the balance of total transactions (in goods, services, transfer payments and capital) has turned out less favourably than it should have done in the light of the actual foreign exchange movements at the Bundesbank.

Holdings and Changes of Central Monetary Reserves

The Bundesbank's total holding of gold and foreign assets, the increase or decrease of which is shown in our balance-of-payments statements as the net foreign exchange movement, decreased in 1962 by DM 552 million after having declined in 1961 — without the "revaluation loss" due to the change in parity — by DM 1.9 billion. The central monetary reserves amounted on 31 December 1962 to upwards of DM 27.7 billion (net) against DM 28.3 billion at the end of 1961 and DM 32.5 billion at their highest level to date on 21 April 1961.

As can be seen from the data in the following table, the changes in the course of last year chiefly related to the currently available exchange reserves. These declined by DM 442 million in 1962 to DM 11.1 billion. With only slight changes in the dollar reserves — at DM 10.8 billion at the end of 1962 these were little less than at the end of the previous year — it was mainly the assets in sterling which declined.

There was also a decline in the Bundesbank's foreign assets usable only within limits as a monetary reserve. At DM 2.3 billion on 31 December 1962 these were below their end of 1961 level by DM 153 million.

¹⁾ The advance payments, which are included in the capital account, are computed as difference between total payments for defence material and actual imports.

Monetary Reserves of the Deutsche Bundesbank Millions of DM

		Gol		and freely us n assets	sable	For	eign assets a	it fixed term usability	or of only li	mited		
	Total				usable n assets			among	which:	.,		Note: Foreign assets not
Period	holdings (net)	Total	Gold	Total	among which: U.S. \$ (incl. Can. \$)	Total	Bilateral claims from former credits to E.P.U.	I.B.R.D. debt certificates 2)	Ear- marked foreign assets	Consoli- dation loans	Foreign liabilities	included in the monetary reserves
					Position a	at end of	уеаг					
1957	22,917	17,237	10,674	6,563	6,148	6,393	4,242	735	1,032	. 384	713	73
1958	26,105	19,477	11,085	8,392	7,447	7,000	4,597	1,166	972	265	372	73
1959	23,621	19,039	11,077	7,962	7,281	4,992	3,159	1,305	353	175	410	191
1960	31,628	28,295	12,479	15,816	15,006	3,762	1,993	1,400	265	104	429	272
1961	28,281	26,166	14,654	11,512	10,893	2,452	1,039	1,352		61	337	1,112
1962	27,729	25,786	14,716	11,070	10,786	2,299	897	1,352		50	356	1,100
		-			Change d	luring yea	r 4)	•		1	' '	1
1957	+5,122	+2,825	十4,399	-1,574	-1,184	+2,822	+1,352	+ 735	+ 792	19	1 + 525 1	1 _
1958	+3,188	+2,240	+ 411	+1,829	+1,299	+ 607	+ 355	+ 431	- 60	- 119	- 341	i
1959 ⁵)	-2,204	438	— 8	430	- 166	2,009	-1,438	+ 139	619	- 90	243	+ 118
1960	+8,007	+9,256	+1,402	十7,854	+7,725	-1,230	-1,166	+ 95	- 88	- 71	+ 19	+ 81
1961 total	-3,347	2,129	+2,175	-4,304	—4,113	-1,310	954	48	— 265	→ 43	92	+ 840
Change due to			1				[
revaluation	(-1,419)	(-1,357)	(606)	(- 751)	(— 713)	(— 63)	(2)	(48)	(13)	(-)	(- 1)	(8)
Current change	(-1.928)	(772)	(十2.781)	(-3,553)	(-3.400)	(-1.247)	remain transplant			, ,	'	, ,
1962		, ,		1			`,	\ _ /	(- 252)	1 '		(+ 848) 12
•	' ' '	(— 772) — 380	(+2,781) + 62	(—3,553) — 442	(—3,400) — 107	(—1,247) — 153	(— 952) — 142	()	(— 252) —	(43) 11	(— 91) + 19	

1) Until end-1958: credits granted to E.P.U. — 2) Excluding the claims on I.B.R.D. mentioned in footnote 5). — 3) I.B.R.D. bonds and drawing by I.B.R.D. on the roughly DM 1 billion credit agreed upon in August 1960. — 4) Increase in assets and liabilities and increase in total holdings (net): +. — 5) Change after elimination of increases and decreases due to statistical reasons.

The reason lay in the further repayments on the 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. The repayments, which in earlier years owing to extraordinary redemption by debtor countries had far exceeded the contractual rate, totalled DM 142 million in 1962. Thereby the claims still outstanding were reduced to not quite DM 0.9 billion as against DM 4.2 billion when EPU was liquidated. In the main they consist of claims on the United Kingdom, amounting to DM 772 million, which according to the contractual agreements are to be repaid by 1971. In the second large category forming part of the foreign assets usable only within limits, namely the IBRD debt certificates held by the Bundesbank, no changes took place during 1962. At the end

of that year they amounted to DM 1,352 million, although the fact must be taken into account that a part of the Bundesbank's claims on the IBRD are recorded not among the monetary reserves but among long-term capital exports. As matters stood at the end of 1962 this part amounted to DM 1.1 billion, most of which resulted from drawing on the longer-term credit of DM 1 billion granted to the IBRD in August 1960. Altogether therefore the Bundesbank's claims on the IBRD amounted on 31 December 1962 to nearly DM 2.5 billion.

There was a certain increase in the Bundesbank's gold holding. At DM 14.7 billion on 31 December 1962 this was greater by DM 62 million than at the end of the previous year, in the course of which it had grown by DM 2.8 billion owing to large accruals from non-American sources.

The Money Supply in the Second Half of 1962

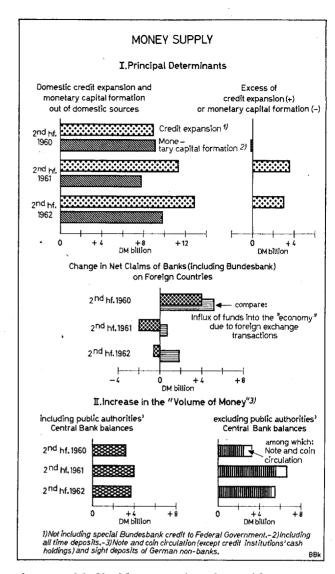
The following study is designed to continue the statistical surveys which have been published in the Monthly Reports for the last few years, at certain intervals, under the title "Monetary Analysis". They represent an attempt at quantitative presentation of the factors which determine the "volume of money". The volume of money is for that purpose deemed to mean the notes and coin in circulation (less credit institutions' cash holdings) plus the total sight deposits held by non-bank customers at the credit institutions rendering monthly returns and at the Bundesbank. On an alternative view the amount of shorter-term time deposits and the public authorities' investments in mobilisation paper of the Bundesbank are sometimes included, because in the light of their relatively high liquidity these approximate very closely the other resources counted in the volume in money, that is to say they are of quasi-monetary character. For some time, it is true, the mobilisationpaper holdings of domestic public authorities have been very small; only in 1960/61 had they somewhat gained in importance when social insurance institutions had taken larger amounts at the instance of the Bundesbank which in that way endeavoured to support its then restrictive liquidity policy, whereas otherwise in the Federal Republic - contrary to the practice abroad — money-market paper is not sold to business enterprises and private takers. To define the "volume of money" and its determinants it may further be mentioned that an attempt is made to record in the "volume of money", so far as possible, only the money holdings of residents. Certain inaccuracies have to be accepted in that connection, however, since in particular the amount of DM notes and coin located abroad cannot be recorded. In connection with the acquiring of bank bonds too, this being an item in the "monetary capital formation" at banks, the amount of paper taken by foreign purchasers cannot be ascertained. Thus, the evidential value of the analysis ought not to be over-estimated, if only for the reason that some of the definitions underlying it are inevitably arbitrary, not least as regards the inclusion of certain items (for instance shorter-term time deposits) in the volume of money itself or in its "determinants". It must further be borne in mind that some balance-sheet items (for instance the total net "items in course of settlement") can be definitely assigned neither to the "volume of money" nor to the principal determinants which are individually considered, so that there always remains a substantial residue of "other" factors which impairs clear determination of the individual moneystreams, quite apart from the fact that the analysis is in all cases based only on the more or less fortuitous amounts on two compared dates.

A warning must furthermore be given against overestimating the movement in the "volume of money" as an aid to judging cyclical trends. It is now generally recognised that changes in the amount of money by no means necessarily induce corresponding alterations of total demand; the current size of demand in the economy is on the contrary also largely determined by processes not depending on the size of existing money holdings or on the changes therein. The propensity and ability to spend are at all events not just a simple function of the existing quantity of money, but crucially depend on factors which in modern monetary theory are grouped under the concept of the general state of liquidity. In the course of recent years the Bundesbank has repeatedly drawn attention to these limitations of quantitative money-stream analysis (which, incidentally, in many respects also set limits to monetary policy). Still, data as to the granting of credit by banks, the formation of monetary capital at banks, the influence of the balance of payments and the switches between "public" and private money holdings — such data, in fact, as those published in this article — do give useful information on the monetary factors which are undoubtedly significant for the course of the business cycle, even though these data do not yet represent a fully satisfactory analysis of the money-streams, particularly since this would require further refinement of the underlying statistics.

Factors in the Money Supply

The crucial expansive influence on the domestic "volume of money" once more came, in the second half of 1962, from the net increase in credit granted by domestic credit institutions (including the Bundesbank) to resident non-bank customers. That increase amounted to about DM 12.6 billion, being thus somewhat greater than that of DM 12.1 billion in the corresponding period of 1961; indeed it considerably exceeded the credit expansion amounting to DM 9.0 billion in the second half of 1960. The reason lay in the growth of medium and long-term lendings, while the granting of short-term credit declined in importance, as did also - in less marked degree - the acquisition of securities by banks. During the second half of 1962 the Bundesbank had a share of over DM 0.4 billion in the credit expansion (against about DM 0.9 and 0.2 billion respectively in the corresponding periods of the two preceding years), although against temporarily somewhat greater use of cash advances by the Federal Government at the close of the year (to the extent of over DM 0.7 billion as compared with about DM 0.1 to 0.2 billion in the two previous years) there were repayments of special credits granted by the Bundesbank to the Federal Government in connection with the latter's participation in international institutions. The total amount of such special credits declined by over DM 0.3 billion in the second half of 1962, whereas in the corresponding periods of 1961 and 1960 it had risen by almost DM 0.8 billion and not quite DM 0.1 billion respectively. It is true that the debtor in respect of these credits is the Federal Government, so that on a formal view they must be added to the credit granted to domestic non-banks; on the other hand the movements in such special credits invariably lead only to corresponding fluctuations in the Bundesbank's exchange reserves, while not directly affecting the internal money circulation. If they are consequently left out of account in determining the "internal" credit expansion, the volume of credit is found to have increased in the second half-year by DM 12.9 billion as against DM 11.3 billion in the second half of 1961 and DM 8.9 billion in that of 1960. Accordingly the "internal" credit expansion exceeded that for the corresponding period a year earlier by more than is indicated by the totals mentioned above.

The monetary capital formation at the banks from domestic sources, which represents an at least temporary sterilisation of otherwise free funds and pro tanto tends to reduce the "volume of money" which can be at any time used, amounted in the second half of 1962 to fully DM 9.8 billion. It was thus appreciably above its level of DM 7.8 billion in the second half of 1961, when it had been much reduced through the mass release of savings deposits carrying tax concessions; but it also exceeded the monetary capital formation of DM 9.1 billion in the second half of 1960. The savings deposits of residents alone rose by almost DM 4.6 billion in the second half of last year; thus they accounted for nearly half the monetary capital formed at banks. The acquisition of bank bonds by non-bank customers was also remarkably great. It amounted in the second half of 1962 to roughly DM 2.3 billion, thus reaching almost one-quarter of the total monetary capital formation at banks; for the second halves of the two preceding years the comparable figures were DM 1.5 billion in 1961 and DM 1.8 billion in 1960. On the other hand at something over DM 2.0 billion in



the second half of last year the taking of longer-term monies and loans from domestic non-banks was smaller by almost DM 300 million than a year before, when it had been increased through the employment at the Reconstruction Loan Corporation of part of the proceeds obtained from the partial denationalisation of Volkswagen Works. Apart from the formation of capital and reserves at banks, the extent of which appears to have been relatively small according to the partial data so far available (see the table), there was also an increase in time deposits. True, the rise was confined to those at shorter term (running for periods, or at notice, of under six months); on the other hand the time deposits running for six months or longer declined on balance in the period under report, although by considerably less than in the corresponding period a year before. If the shorter-term time deposits are disregarded because of their "quasi-monetary" character, therefore, the formation of monetary capital at the banks amounted to DM 9.2 billion in the second

Money Supply *)
Increase (+) or decrease (-) in millions of DM

_		Yearly figures		¥		Quarterl	y ngures		July to
Items	1960	1961	1962 ^p)	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	December
I. Bank lendings to German non-banks, total	+17,307	+23,966	+23,050	1960 1961 1962	+4,068 +5,316 +3,857	+4,260 +6,523 +6,565	+3,998 +6,586 +5,235	+4,981 +5,541 +7,393 P)	+ 8,979 +12,127 +12,628 F
 Short-term lendings (including holdings of domestic Treasury bills and non-interest- bearing Treasury bonds but excluding "mobilisation paper"i)), total 	+ 5,512	+ 7,461	+ 3,667	1960 1961 1962	+1,462 +1,891 + 353	+1,387 +2,752 +2,184	+ 850 +1.643 81	+1,813 +1,175 +1,211 p)	+ 2,663 + 2,818 + 1,130
of which: Credit institutions (except Bundesbank)	+ 5,447	+ 6,189	+ 3,571	1960 1961 1962	+1,577 +1,893 + 817	+1,432 +2,400 +2,040	+ 871 + 591 + 133	+1,567 +1,305 + 581 P)	+ 2,438 + 1,896 + 714
Bundesbank *)	+ 65	+ 1,272	十 96	1960 1961 1962	- 115 - 2 - 464	- 45 + 352 + 144	- 21 +1,052 - 214	+ 246 - 130 + 630	+ 225 + 922 + 416
among which: Special credits to Fed. Govt. for meeting its obligations to I.M.F., I.B.R.D. and European Fund ³)	(+ 177)	(+´1,321)	(— 480)	1960 1961 1962	(+ 37) (+ 181) (- 301)	(+ 89) (+ 362) (+ 140)	(+ 4) (+1,070) (- 247)	(+ 47) (- 292) (- 72)	+ 51 + 778 - 319
(2) Medium and long-term lendings to German non-banks	+11,743	+15,630	+18,544	1960 1961 1962	+2,307 +3,275 +3,214	+2,973 +3,574 +4,218	+3,075 +4,517 +5,019	+3,388 +4,264 +6,093 P)	+ 6,463 + 8,781 +11,112
(3) Holdings of German securities and syndicate participations (except bank bonds *))	+ 52	+ 875	+ 839	1960 1961 1962	+ 299 + 150 + 290	- 100 + 197 + 163	+ 73 + 426 + 297	- 220 + 102 + 89 P)	- 147 + 528 + 386
II. Formation of monetary capital at credit institutions out of domestic sources, total	+16,170	+18,457	+19,629	1960 1961 1962	+3,928 +6,528 +5,878	+3,172 +4,134 +3,909	+3,916 +3,213 +3,125 +1,456	+5,154 +4,582 +6,717 P) +3,030	+ 9,070 + 7,795 + 9,842 + 4,486
(1) Residents' savings deposits 5)	+ 7,960	+ 7,232	+ 9,013	1960 1961 1962 1960	+2,115 +2,424 +3,102 + 628	+1,359 +1,137 +1,330 188	+1,153 +1,370 + 352	+2,518 +3,211 P) + 248	+ 3,671 + 4,581 + 600
(2) Residents' time deposits, total among which: at notice or fixed period of	+ 1.040	+ 1,318	+ 1,517	1961 1962 1960	+ 994 + 717 (+ 364)	+ 693 + 396 (+ 370)	- 132 - 92 (+ 211)	- 237 + 496 ^p) (- 151)	- 369 + 404 (+ 60)
6 months or more (3) German bank bonds in circulation (except	(+ 794)	(+ 992)	(+ 953)	1961 1962 1960	(+1,026) (+ 554) + 710	(+1,003) (+ 632) + 600	(— 472) (— 54) + 907	(- 565) (- 179) ^{pe}) + 901	+ 1,808
those held by credit institutions) 8) (4) Monies and loans taken from German	+ 3,118	+ 3,306	+ 3,832	1961 1962 1960	+1,154 + 675 + 84	+ 624 + 853 + 854	+ 541 +1,168 + 996	+ 987 +1,136 P) + 702	+ 1,528 + 2,304 + 1,698
non-banks at longer term	+ 2,636	+ 4,881	+ 3,682	1961 1962 1960	+1,489 + 842 + 391	+1,088 + 801 + 547	+1,240 + 427 + 205	+1,064 +1,612 P) + 273 + 250	+ 2,304 + 2,039 + 478
(5) Capital and reserves	+ 1,416	+ 1,720	+ 1,585	1961 1962 1960	+ 467 + 542 + 313	+ 592 + 529 +1.992	+ 411 + 252 +2.466	+ 250 + 262 pe) +1,498	+ 661 + 514 + 3,964
III. Net claims on foreign countries 7) (Bundesbank and other banks)	+ 6,269	+ 42711)	+ 793	1961 1962 1960	+3,276 ¹¹) +1,439 (+1,612)	- 844 12) + 27 (+2,698)	-1,506 + 140 (+2,713)	- 499 - 813 (+2,518)	- 2,005 - 673 + 5,231
note: Influx of funds (+) into the "economy" due to foreign exchange transactions 8)	(+ 9,541)	(+ 7,816)	(+ 5,169)	1961 1962	(+3,972) (+2,300)	(+3,147) (+ 943)	(+ 454) (+1,146)	(+ 243) (+ 780)	+ 697 + 1,926
IV. Note and coin circulation on an alght deposits of German non-banks (except German public authorities' Central Bank deposits)	+ 3,408	+ 7,479	+ 4,587	1960 1961 1962	-1,272 -1,624 -3,448	+1,349 +2,494 +2,544	+ 639 +2,018 +1,418	+2,692 +4,591 +4,073 P)	+ 3,331 + 6,609 + 5,491
of which: Note and coin circulation *)	+ 1,428	+ 2,366	+ 1,033	1960 1961 1962 1960	+ 121 + 809 + 336 1,393	+ 506 + 484 + 347 + 843	+ 975 + 823 + 509 336	- 174 + 250 - 159 p) +2,866	+ 801 + 1,073 + 350 + 2,530
Sight deposits	+ 1,980	+ 5,113	+ 3,554	1961 1962	-2,433 -3,784	+2,010 +2,197	+1,195 + 909	+4,341 +4,232 ^p)	+ 5,536 + 5,141
V. Central Bank deposits of German public authorities 10) as well as mobilisation paper sold to such authorities	+ 2,304	+ 1,024	1,010	1960 1961 1962	+ 839 +2,877 + 948	+ 745 +1,103 102	+1,025 -1,364 + 675	- 305 -1,592 -2,531	+ 720 - 2,956 - 1,856
VI. Residents' time deposits at notice or fixed period of less than 6 months	+ 246	+ 326	+ 564	1960 1961 1962	+ 264 - 32 + 163	- 558 - 310 - 236	+ 141 + 340 - 38	+ 399 + 328 + 675 pe	+ 540 + 668 + 637

[&]quot;) The data in this survey relate to the area of the Federal Republic including Berlin (West). They are based on the "Consolidation" of the figures for the Credit Institutions including the Deutsche Bundesbank" (see Table I 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. 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) These credits granted by the taking into the Bundesbank's portfolio of Treasury bills and non-interest-bearing Treasury bonds (other than mobilisation paper).—

3) These credits granted in accordance with Art. 20 par. (1) item 2 of the Bundesbank Law involve the taking of foreign exchange from the Bundesbank and in so far do not directly affect the domestic circulation of money. — ') Banks' holdings of other banks' bonds do not represent any immediate granting of credit to non-banks but form part of interbank indebtedness. — ') 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 Burdens Fund were redeemed. The savings deposits created under Art. 252 par. 4 of the Equalisation of Burdens Law (meeting of basic compensation claims) are taken into account only in so far as a covering claims on the Equalisation of Burdens Fund were redeemed. — ') Including I.B.R.D. bonds taken by Bundesbank. — ') Change in banks' not clai

half of 1962 as against DM 7.1 billion in that of 1961 and DM 8.5 billion in that of 1960.

Comparison of the total domestic credit expansion with the simultaneous monetary capital formation at banks from domestic sources shows that the expansion of credit was once again greater than the sterilising of liquid funds through formation of monetary capital. If the Bundesbank's above-mentioned special credits are eliminated from the credit expansion, the excess of this latter was nearly DM 3.1 billion in the second half of 1962 against DM 3.6 billion in the corresponding period of 1961; in the second half of 1960 on the other hand the formation of monetary capital slightly exceeded the expansion of credit, no doubt because at that time substantial sums came in from abroad or, in other words, the granting of credit by foreigners partly took the place of domestic lending. If the shorter-term time deposits are eliminated from monetary capital formation, however, there was for all periods (including 1960) an excess of credit expansion, amounting to more than DM 3.7 billion in the second half of 1962, DM 4.2 billion in that of 1961 and DM 0.4 billion in that of 1960. Since 1960, therefore, the "internal" creation of money has greatly gained in importance. On any assessment of the halfyearly figures here mentioned it must be borne in mind that for seasonal reasons the excess of credit expansion over monetary capital formation is always relatively great in the second half of the year. In recent years, therefore, the annual money creation due to bank lending was a good deal smaller than might be concluded from the figures for the second half-year alone; in 1962, if the shorter-term time deposits are not reckoned as monetary capital formation, it amounted to nearly DM 4.5 billion against (as already mentioned) over DM 3.7 billion in the second half-year, and in 1961 to about DM 4.5 billion against DM 4.2 billion in the second half. In 1962 the expansion of medium and long-term lendings alone came a good deal closer to the amount of monetary capital formation than in the previous years. In 1962 indeed it fell short of the simultaneous monetary capital formation by only DM 0.5 billion, whereas in 1961 it had done so by about DM 2.5 billion and in 1960 by DM 4.2 billion.

Payment transactions with foreign countries, on the other hand, produced a contractive effect on residents' money holdings. The net claims of the Bundesbank and the other banks on foreign countries decreased in the second half of 1962 by nearly DM 700 million; to that extent banks and Bundesbank on balance sold foreign exchange to domestic purchasers, so that the

latter's money holdings pro tanto declined. The reason for the outflows of foreign exchange lay in the large amount taken by the Federal Government for its external payments. On the other hand the "economy"1) continued to receive resources from foreign payments, to the extent of more than DM 1.9 billion in the second half of 1962 as compared with about DM 0.7 billion in the second half of 1961 and about DM 5.25 billion in the corresponding period of 1960. The chief reason why the afflux was greater last year than in the corresponding period of 1961 was that in 1962 on balance the economy again borrrowed abroad to a certain extent, whereas in the second half of 1961 the repayment of such borrowings had greatly predominated.

The "Volume of Money"

On the result of the above-described contractive and expansive influences (plus some statistically unassignable "other" factors) there continued in the second half of 1962 to be a relatively large increase in the "domestic volume of money", that is in concrete terms the note and coin circulation less credit institutions' cash holdings, plus the sight deposits of domestic non-banks. The increase amounted to over DM 3.7 billion against almost DM 4 billion in the second half of 1961 and DM 3.2 billion in the corresponding period of 1960. If to the money holdings there are added the shorter-term time deposits as well as the amounts employed by public authorities in mobilisation paper of the Bundesbank (these being in both cases relatively liquid "quasi-monetary" holdings), there was in the half-year under report an increase by about DM 4.3 billion; this is roughly the amount by which they grew in the corresponding period of 1961, whereas the increase in the second half of 1960 had been greater by DM 0.3 billion.

In the composition of residents' total money holdings there were once again some notable shifts. Public authorities' Central Bank balances and mobilisation paper holdings as a whole continued to decline, although in lesser degree than during the second half of 1961, when they had notably fallen for the first time since 1959. The 1962 decrease reached nearly DM 1.9 billion, taking place almost entirely in Central Bank balances because for some time the amount of mobilisation paper held by public authorities has been insignificant. In the second half of 1961 public authorities' Central Bank balances and investments had dropped by almost DM

¹⁾ The "economy" in this context means all domestic non-banks other than the central public authorities.

3 billion; in the second half of 1960, when the public budgets still showed large surpluses, they had risen by nearly three-quarters of a billion DM.

As against this there was a further large increase of the money holdings mainly in private hands, that is the "volume of money" on the definition¹) which comes closest to that in international use. The growth of such holdings amounted in the second half of 1962 to about DM 5.5 billion. It was thus somewhat smaller than the DM 6.6 billion for the corresponding period of 1961, but appreciably greater than the DM 3.3 billion for that of 1960. In part incidentally this was directly due to the movement in the public authorities' cash, that is to the decrease of public money holdings and the taking of bank credit by such authorities. In the second half of 1962, in fact, the central public authorities showed even "internally effective" cash deficits. A certain amount of public money therefore went into internal circulation and to that extent increased the money holdings of the private sector, thereby becoming for this latter an expansive factor.

¹⁾ Note and coin circulation less credit institutions' cash holdings, plus domestic non-banks' sight deposits except public authorities' Central Bank deposits and holdings of mobilisation paper.

Statistical Section

ſ.	Overall Monetary Survey	
	 Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit 	6
П	3. Note and Coin Circulation and Bank Deposits	61
, 11.		
	A. Note and Coin Circulation, Lendings, Deposits 1. Notes and Coin in Circulation	69
	2. Central Bank Lendings to Non-bank Borrowers	61
	3. Central Bank Lendings to Credit Institutions	70 70
	5. Minimum Reserve Statistics	7
	B. Return of the Deutsche Bundesbank	7:
III.	Credit Institutions	
	A. Lendings, Security Holdings, Deposits	
	1. Lendings to Non-Banks and Credit Institutions	7-
	2. Treasury Bill and Security Holdings	81 81
	4. Lendings and Deposits of Agricultural Credit Cooperatives	8
	5. Debits to Accounts of Non-bank Customers	8
	6. Lendings to Non-bank Customers classified by Purposes or Borrowers	8:
•	7. Deposits of Non-bank Customers	81
	9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	8
	B. Interim Statements	
	 Interim Statements of the Credit Institutions Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions 	8
	2. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions by Size of Institution	100
IV	by Size of Institution	100
1 7 .	THIRD THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF THE TELEVISION AND ADDRESS OF	1.0
	1. Reserve Ratios and Reserve Classes	10 10
V.	Capital Market	20.
• •	1. Issue and Placing of Fixed-interest-bearing Securities and Shares	10
	2. Redemption and Net Placing of Fixed-interest-bearing Securities	10:
	3. Circulation of Fixed-interest-bearing Securities	109
	4. Change in Share Circulation	110
	6. Placing of Securities: Nominal Values, Issue Values and Average Issue Prices	110 110
	7. Placing of Industrial Bonds and of Shares: Issuers classified by branches of economic activity	11
	8. Gross Placing of Fixed-interest-bearing Securities, classified by categories of securities	
	and interest rates, issue prices and maturities	111 112
	10. Index of Share Prices	112
	10. Index of Share Prices	114
	12. Capital Accruing at the Investment Funds	114
	14. Price, Dividend and Yield of Officially Quoted Shares	114 114
	15. Yields of Fixed-interest-bearing Securities	11:
	16. Building and Loan Associations	116
371	17. Investments of Insurance Enterprises	117
۷1.		
	Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund Circulation of Public Loans and Medium-term Notes (Kassenobligationen)	118
	3. Circulation of Trasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper.	118 119
	4. Federal Finances on a Cash Basis	120
	5. The Federal Government's Indebtedness	121
	6. The Federal Government's Credit Market Indebtedness	121 122
	7. Indebtedness of the Länder	122
	9. Public Indebtedness	123
3 77 7	10. Equalisation Claims	124
VII.	Foreign Trade and Payments	
	1. Foreign Trade Balance by Groups of Countries, or Countries	125
	2. Important Items in the Balance of Payments	127 128
	3. Monetary Reserves of the Deutsche Bundesbank	128
	5. Transactions in Services with Foreign Countries	129
/III.	Production and Markets	
	1. Index of Industrial Production	130
	1. Index of Industrial Production	130
	3. Labour Market 4. Data on Hard Coal Mining, Steel Industry and Building Trade 5	131 131
		131
	5. Retail Sales 6. Wholesale and Producers' Prices	132
	7. Consumer Prices and Wages	132
	8. Origin and Use of the National Product	133 133
IX.	Official Foreign Exchange Quotations on the Frankfurt Bourse	134
	•	
Λ.	Interest Rates in Foreign Countries	
	1. Central Bank Discount Rates	13 <i>6</i> 13 <i>6</i>
	,	130

1. Consolidated Condition Statement for the Credit

in millions

											Lendin	gs to Gerr
	1				; (Credit institut	ions (not incl	luding Deutsd	ne Bundesbanl	k) .		
				Sh	ort-term lendi	ngs	Medium	and long-term	lendings	Treasury	_	
End of month	Total of assets	Total	Total	Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions	но́te: Bank bonds
1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1951 Jan. Hardi Abril May June July Aug. Sep. Oct. Nov. Dec.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725 207,757 210,757 214,860 218,428 21,421 224,860 226,177 227,508 228,612 229,911 235,725	30,683 39,209 49,631 62,385 76,233 85,737 95,334 107,985 128,670 145,977 149,050 151,219 152,114 154,759 157,742 158,861 161,310 164,314 165,051 166,823 169,855	29,516 38,459 49,009 61,651 75,222 84,962 107,136 125,082 127,134 144,376 167,056 145,450 147,553 149,694 151,147 152,882 155,865 162,073 164,182 162,073 164,182	16.320 19.857 22.477 26.033 28.980 30.565 32.269 32.285 34.920 35.518 41.028 47.470 41.821 43.630 43.678 44.966 44.807 46.302 45.590 46.023 47.470	15.886 19.466 22.165 25.716 28.654 30.132 31.644 31.755 34.613 35.211 40.623 46.790 ³¹) 40.450 41.234 42.466 42.803 43.075 44.717 44.376 44.293 45.741 44.949 45.425 46.790 ³¹)	434 391 312 317 326 433 625 530 307 405 680 696 587 631 627 603 758 590 514 561 641 598 680	11.734 16.553 23.650 31.91919 42.357 50.37111) 57.30619 67.850 81.866 ⁽⁴⁾ 181) 83.255 ⁽⁴⁾ 181 94.998 110.671 95.909 97.148 98.273 99.434 100.641 101.847 103.191 104.955 106.364 107.665 109.160 110.671	10.033 14.005 19.792 26.38216) 34.614 41.100 ²⁷) 46.666 54.165 64.7664) 65.947 ²⁴) 75.630 ³⁶) 88.972 ³⁷) 76.344 77.356 78.154 79.136 80.239 81.326 82.491 84.047 85.225 86.380 87.680 88.972 ³⁷)	1.701 2.548 3.858 5.537 7.743 9.27117) 10.64018) 11.685 17.100#8) 21.699 19.565 19.792 20.119 20.298 20.402 20.521 20.700 20.908 21.139 21.285 21.480 21.699	945 1.039 1.170 1.104 484 663 1.867 1.548 1.455 1.495 1.319 1.386 1.378 1.371 1.214 1.096 1.091 1.140	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.803 6.855 7.730 6.916 7.188 7.005 6.995 7.1202 7.572 7.678 7.628 7.678 7.803 7.730	(197 (322 (918 (2.170 (3.154 (3.464 (4.785 (7.883 (10.962 (11.479 (11.462 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862 (11.862
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P)	235.024 237.518 239.605 241.348 244.156 246.629 248.313 249.159 253.054 254.075	169.746 171.235 173.432 174.296 177.026 179.937 180.969 182.692 185.172 186.038 188.498 192.565	167,066 168,775 171,097 172,096 174,411 177,458 178,657 180,120 182,907 183,888 186,225 189,670	46.287 46.878 48.432 48.065 48.522 50.354 49.480 49.190 50.503 49.199 49.569 50.537	45.650 46.336 47.776 47.528 47.936 49.629 48.769 48.440 49.748 48.623 48.804 50.017	637 542 656 537 586 725 711 750 755 576 765 520	111.879 112.828 113.690 ^(a)) 114.896 ⁽¹⁾ 116.529 117.853 119.689 121.435 122.872 125.027 126.941 128.965	89.664 90.618 91.422 ⁴⁸) 92.579 ⁴¹) 93.975 95.183 96.734 98.360 99.547 101.358 103.062 104.730	22.215 22.210 22.268 22.317 22.554 22.670 22.955 23.075 23.325 23.669 23.879 24.235	1.126 1.084 955 934 983 1.068 1.122 1.009 1.052 1.213 r) 1.187 r)	7.774 7.985 8.020 8.201 8.377 8.183 8.366 8.486 8.480 8.449 8.528 8.569	(14.874 (15.324 (15.726 (15.940 (16.252 (16.439 (16.610) (16.785 (16.931 (16.935 (16.654

			•		7					
L	٠	•	ь.	•		a)	•	4	•	

				Liani	lities				
		Note			Sight deposits of C	erman non-banks			
End of month	Total of liabilities	and coin circulation excluding cash holdings of credit institutions *) ×)	To including amounts to emplo equalisatio	excluding emporarily yed in	German business and private customers	German publincluding amounts to emplo equalisation	yed in	Agencies of the former occupying powers 11) (Deutsche Bundesbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1961 Dec. 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March Anril	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725 207,757 210,757 214,880 218,428 221,421 224,860 226,177 227,508 228,612 229,911 235,725 235,725 235,725 235,725 235,725 236,122 239,612 239,612 239,605 241,348	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344 20,772 23,138 20,376 20,721 21,581 21,563 21,274 22,065 22,180 22,214 22,888 22,277 23,116 23,138 22,191 22,756 23,138	32. 33. 34. 36. 37. 37. 37.	909 486 102 684 143 576 766 998 731 205 102 405 014 3316 918 243 580 120 821	9,916 10.512 11.443 13.719 15.109 16.405 18,656 21.738 24,5452*) 26.580 31.238*0'\$0) 24.802 24.974 24.713 25,402 26.270 26.500 27.394 27.724 27.49730) 28.646 29.150 31.238**) 28.829 28.821 28.171 29.538	7, 4, 5, 7, 7, 7, 7, 9, 9, 10, 10, 10, 8, 8, 8, 8, 8, 8,	304 517 690 768 3005 751 699 650	997 753 639 523 265 144 141 47 ————————————————————————————	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 53.963 55.283 55.484 55.996 56.423 56.804 57.213 57.581 58.330 58.387 60.073
April May June July Aug. Sep. Oct. Nov. Dec. ^p)	241,348 244,156 246,629 248,313 249,159 253,054 254,075 256,750	23,343 23,479 23,821 23,653 24,009 24,330 23,910 24,997 24,171	38, 39, 39, 40, 39, 41, 40, 40,	119 967 393 300 578 580	29.538 30.023 30.028 30.877 30.951 30.853 31,901 32.347 33.845	9, 9, 9, 10, 8,	096 939 516 349		64,249 64,603 65,090 65,567 66,019 66,660 66,946 69,254

*) In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall tens foreign exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual processing, for the purposes of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given Saarland non-banks with Deutsche Bundesbank; cf. footnote ""). — ") Without the banks' holdings of "mobilisation paper" (cf. footnote"), the taking over of which paper by ing medium-term notes (Kassenoboligationen), but excluding the banks' holdings of bank bonds which as part of interbank indebtedness do not represent any immediate cluding occasional discount credits and advances against securities. — "5 Excluding foreign notes and coin as well as foreign bills and cheques bought within this country.—

"by Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank's equalisation claim on the Federal Government (accord
"by Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank.— "1) As from January 1959 attributed to "foreign note")).— "19 At periods of notice, or for fixed periods, of six months and over: including loans on a trust basis.— "19 have a swell as the credit institutions" global value adjustments.— "29 Including increase due to conversion of "administered loans" (DM 438 million) to Land authorities: DM 42 million; loans taken from public authorities: DM 567 million).— "30 Decrease due to elimination of loans on a trust basis,— "30 Including increase due to conversion of "administered loans" (about DM 190 million) into bank lendings.—

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.

						Asset	S					
on-banks	Deutsche	Bundesbank			a	ualisation cla nd non-intere ing debt certi	st-	Covering claims	,			
		man uthorities		Foreign		tempo-	sold to	according to the Laws on	Net interbank	Real estate	Other	End of
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	German business and private customers	assets *) ⁵)	Holdings	rarily sold to public authorities ⁶)	credit institutions in form of mobilisa- tion paper 7)	Currency Conversion Compensa- tion and "Old Savings"	claims or liabilities	and buildings	assets 8) 34)	month
1.167 750 622 734 1.011 775 639 849 1.536 1.536 1.601 2.799	169 234 225 473 630 541 475 748 1.456 1.456 1.456 2.799	868 370 253 132 261 136 158 100 80 80	130 146 144 129 120 98 6 1 0	2.575 5.198 8.460 11.444 13.448 18.923 25.246 28.970 28.991 28.991 36.563 36.851 ³³)	14.412 13.702 12.422 10.946 10.819 10.806 11.170 10.801 12.212 12.212 9.956 9,744	960 1,725 3,130 4,736 3,581 3,221 ———————————————————————————————————	714 1,126 4,027 4,300 2,915 2,940 4,128 4,234	342 1.391 1.728 1.896 1.922 1.862 1.862 1.817 1.788	23 474 582 +- 10 +- 760 +- 468 417 721 548 1.432 2.184	588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.393 2.667	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 7.280	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959
1.457 1.497 1.525 1.767 1.877 1.877 1.918 2.866 2.929 2.978 2.641 2.799	1.456 1.482 1.495 1.737 1.858 1.858 1.918 2.866 2.928 2.976 2.641 2.799	1 15 30 30 19 19 		37.653*3) 38.519 38.635 37.406 38.230 39.411 39.705 38.296 37.335 36.781 37.252 36.851	9,957 9,001 9,035 9,225 9,439 9,693 9,243 9,444 8,989 8,603 9,229 9,744		3,934 4,860 4,964 4,843 4,529 4,253 4,741 4,501 4,917 5,333 4,724 4,234	1.818 1.820 1.821 1.823 1.826 1.808 1.806 1.808 1.812 1.815 1.820	-1.665 -2.045 -2.330 -2.270 -2.243 -2.497 -2.423 -2.415 -3.377 -2.735 -2.968 -2.184	2.396 2.406 2.421 2.442 2.460 2.481 2.506 2.527 2.558 2.589 2.613 2.667	6.757 7.146 9.115 12.045 12.421 11.969 11.738 12.037 12.064 12.474 12.628 12.770	lan. 1961 Feb. March Avril Mav June Julv Aus. Sep. Oct. Nov. Dec.
2.680 2.460 2.355 2.200 2.615 2.479 2.312 2.572 2.265 2.150 2.273 2.895	2.680 2.460 2.335 2.195 2.611 2.475 2.312 2.572 2.228 2.150 2.273 2.895	5 4 4 		37,377 37,761 37,968 37,756 38,168 37,778 ⁴²) 38,093 37,939 38,080 38,638 38,660 37,663	9,474 9,700 10,727 10,538 10,300 10,696 10,865 10,050 10,969 9,779 9,891		4,769 4,796 3,968 4,194 4,394 3,985 3,697 4,518 3,635 4,802 4,721 3,457	1,813 1,816 1,842 1,863 1,867 1,870 1,889 1,893 1,912 1,934 1,937	-2.806 -2.659 -2.805 -1.797 -2.350 -2.718 -2.165 -2.787 -2.431 -2.639 -2.916	2,666 2,667 2,703 2,706 2,733 2,759 2,788 2,816 2,841 2,873 2,907	11.985 12.202 11.770 11.792 12.018 12.322 12.177 12.038 12.876 12.650 13.052	Jan. 1962 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P)

		•			Liabiliti	e s				
Time dep	osits of German 1	non-banks			n and long-term en from German					
Total	German business and private customers	German public authorities	Bank bonds in circulation 12) 22)	Total	German business and private customers	German public authorities	Foreign liabilities *)	Capital and reserves ¹⁴)	Other liabilities ¹⁵)	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463 21.204 ³⁹) 20.716 20.457 21.035 21.2687 21.150 21.241 21.608 21.204 ³⁹)	3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736 11.450 11.861 ³⁰) 11.758 12.182 12.062 12.465 12.458 11.812 11.967 11.892 11.486 11.816 11.866 11.866	2.363 3.274 4.481 4.946 4.513 4.828 6.150 6.7500 7.500 7.500 7.501 8.013 9.343 8.534 8.534 8.534 8.535 9.229 9.338 9.2716 9.532 9.338 9.480 9.480 9.480	2,287 2,706 4,014 6,403 8,421 9,754 10,629 11,921 ²¹ 14,666 14,703 21,114 18,332 18,689 18,976 19,212 19,385 19,713 19,713 19,999 20,124 20,364 20,687 21,114	5.657 9.000 11.853 15.825 ¹⁶) 19.948 24.052 ¹⁷) 26.367 ¹⁸) ¹⁸) 27.259 ²¹) ¹⁸) 28.856 ¹⁸) ¹⁷) 29.420 ¹⁸) ¹⁷) 32.114 ³¹) ²⁹ 37.097 ³⁸) 33.619 33.705 34.099 34.793 35.046 35.514 36.033 36.282 36.576 37.097	293 1.093 2.026 2.211 2.206 2.517 2.510 2.457 2.470 2.805** 3.258 2.942 2.942 2.941 3.004 3.033 3.019 3.080 3.092 3.125 3.128 3.173 3.258	5.364 7.907 9.827 13.614(s) 17.742 21.525(r) 23.857(s)(s) 24.749(1)(s) 26.399(s)(r) 26.399(s)(r) 29.309(s)(r) 33.839(s) 30.374(s) 30.677 30.754 31.095 31.460 31.774 31.956 32.422 32.908 33.134 33.403 33.1839	1.220 1.179 1.205 1.700 2.038 3.096 4.353 4.353 4.481 4.481 4.481 5.819 7.006 7.581 7.063 7.561 7.760 7.7580 7.489 6.991 6.628 6.537 7.006	1.814 2.414 3.068 3.555 4.367 5.181 6.422*9) 7.546 8.919 9.007 10.423 10.423 10.665 10.665 11.108 11.482 11.546 11.645 11.645 11.645 11.695 11.900 12.000	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 13.731 13.707 13.406 14.136 14.049 14.136 14.000 14.611 14.662 14.798 15.070	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1959 Dec.**) 1959 Dec.**) 1959 Dec.**) 1960 Dec. 1961 Fab. March Abril Mav June July Aux. Sep. Oct. Nov. Dec.
22,213 22,859 21,921 22,230 23,084 22,314 22,426 22,788 22,222 22,507 22,690 22,718	12.412 12.519 12.020 12.462 12.641 12.065 12.132 12.179 12.007 12.518 12.474 12.819	9,801 10,340 9,901 9,768 10,443 10,294 10,609 10,215 9,989 10,216 9,899	21,422 21,636 21,792 22,020 22,431 22,629 23,040 23,427 23,793 24,094 24,564 25,180	37,515 37,800 37,939 38,12241) 38,553 38,675 38,918 38,973 39,102 39,485 39,957 40,714	3,311 3,374 3,378 3,368 ⁴¹) 3,506 3,477 3,584 3,627 3,623 3,719 3,794 3,874	34,204 34,426 34,551 34,754 ⁴¹) 35,047 35,198 35,334 35,346 35,479 35,766 36,163 36,840	6,661 6,507 6,709 6,351 6,550 6,600 6,755 6,730 6,768 7,180 6,963 7,159	12,268 12,421 12,660 12,893 13,051 13,207 13,319 13,407 13,459 13,540	13,756 14,021 14,063 14,270 13,640 14,813 14,719 14,958 15,783 16,119 16,473	Jan. 1962 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. ^p)

liabilities to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-bank customers, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-banks, with the under II and III in the Statistical Section of the Monthly Reports. — *) As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of the banks does not involve any additional granting of credit to non-bank customers. Until January 1958 bank holdings of "mobilisation paper" were estimated. — *) Includgranting of credit to non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1956. — *) Until the beginning of 1956 estimated. — *) Including to Att. 42, Bundesbank Law; until January 1958 bank holdings were estimated. — *) Including counter-item to coin circulation.— *) Including DM notes and coin abroad.— liabilities". — 12) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote *)), but including paper held by foreigners (cf. footpreciation account, unpaid capital, and own shares held by credit institutions.— 12) Until end-November 1960 including the E.R.P. Special Fund's deposits — cf. Table II 4

12) Decrease of about DM 400 million due to statistical reasons.— 13) Increase of about DM 270 million due to statistical reasons.— 14) Decrease of DM 300 million due to statistical reasons.— 15) Increase of DM 307 million due to statistical reasons.— 15) Increase of DM 307 million due to statistical reasons.— 16) Increase of DM 308 million due to statistical reasons.— 16) Increase of DM 423 million due to statistical reasons.— 16) Decrease of about DM 700 million due to statistical Government

2. Bank Liquidity and the Credit Institutions'

in millions

Calculation based on the averages of the

1	<u> </u>			Not position	of Germon no	-hanks in tela	tion to Deutse	Influx (+ he Bundesbank *)		of funds at cred	1 metitution
				 	public authori					depositors	Net foreign
Period	Notes and			Federal	F-1011- MULLOTI	Ot	ther	Other German	· · · · · · · · · · · · · · · · · · ·		exchange purchases
	coin in circulation	Total	Total	Government (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			-		
1957 1958 1959 ⁸) 1960 1961	-1,531 -1,482 - 937 -1,684 -2,524	561 2,081 2,877 4,823 5,683	— 193 —2,258 —3,185 —5,550 —6,748	561 1,816 3,249 5,312 5,095 2,785	 1,081 + 45	+ 368 - 442 + 64 - 238 - 572 - 553	+ 39 201 + 71 + 168 231 + 124	- 329 + 58 + 308 + 727 +1,065 + 769	- 39 + 119 	+ 46 + 134 - - -	+ 8,062 + 5,503 + 3,388 +10,748 + 5,575 + 3,333
1962	—1,803	—2,524	—3,293			uarters	7 724				
1957 1st qtr. 2ñd - 3rd - 4th - 1958 1st qtr. 2nd - 3rd - 4th - 1959 1st qtr. 2nd - 3rd - 4th - 1960 1st qtr. 2nd - 3rd - 4th - 1961 1st qtr. 2nd - 4th - 1962 1st qtr. 2nd - 3rd - 4th - 1963 4th - 1964 4th - 1965 4th - 1965 4th - 1965 4th - 1965 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1966 4th - 1	+ 584 - 648 - 464 -1,003 + 316 - 285 - 364 -1,149 + 491 - 227 - 210 - 991 + 572 - 758 - 566 - 932 + 474 - 641 -1,046 -1,311 + 739 - 551 - 529 -1,462	- 838 - 111 + 167 + 221 - 903 - 123 - 382 - 673 1,129 + 196 -1,457 - 487 2,137 - 973 - 762 - 951 2,814 2,670 + 193 - 392 1,241 - 470 1,188 + 375	- 863 + 55 + 474 + 141 - 886 - 215 - 453 - 704 1,170 + 92 1,560 547 2,297 1,126 3,082 2,911 3,082 2,911 3,082 2,911 645 1,244 + 166	-1,154 - 4 + 576 + 21 - 878 - 106 - 371 - 4611,187 + 1341,323 - 8732,0481,295 - 9641,0052,4591,759 - 580 - 2971,692581940 + 428		+ 291 + 59 - 102 + 120 - 8 - 109 - 82 - 243 + 17 - 42 - 237 + 326 - 249 + 169 + 1 - 159 + 81 - 60 - 308 - 285 + 77 - 52 - 314 - 264	+ 25 + 27 - 58 + 45 - 80 + 2 - 174 + 51 - 189 - 83 - 185 + 528 - 232 + 181 + 70 + 149 - 121 - 75 - 92 + 57 + 57 + 22 - 128 + 145	+ 39 - 22 - 13 - 333 - 2 - 3 + 61 + 41 + 104 + 103 + 60 + 160 + 153 + 201 + 213 + 268 + 241 + 353 + 203 + 329 + 175 + 56 + 209	14 144 294 +- 413 15 +- 95 +- 69 30	19 151 394 0 +- 108 18	+ 1,588 + 2,174 + 3,812 + 488 + 677 + 1,896 - 1,566 + 1,364 - 315 + 521 + 834 + 2,348 + 1,530 + 3,572 + 2,892 + 2,754 + 2,164 + 2,210 + 49 + 1,152 - 846 + 1,205 + 1,644 + 1,330
					ВуМ	lonths					
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 845 + 97 370 346 82 330 342 + 86 310 122 + 90 900	-1,181 - 82 - 874 + 392 - 147 -1,218 - 94 + 535 -1,203 - 523 + 81 - 509	-1,255 - 122 - 920 + 359 - 197 -1,288 - 176 + 480 -1,267 - 605 + 8 - 567	-1,049 - 114 - 885 + 252 - 249 -1,298 - 81 + 406 -1,289 - 660 - 28 - 317		206 8 35 +- 107 +- 52 +- 10 95 +- 74 +- 22 +- 55 +- 36 250		+ 74 + 40 + 46 + 33 + 50 + 70 + 82 + 55 + 64 + 82 + 73 + 58			- 153 + 309 + 1,374 + 1,176 + 959 + 1,437 + 1,073 + 881 + 1,033 + 736 + 985
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 957 + 44 527 171 220 250 682 +- 215 579 21 +- 115 1,405	- 882 - 798 -1.134 - 704 - 563 -1.403 - 36 + 524 - 295 + 90 + 152 - 634	- 967 - 885 -1,230 - 782 - 628 -1,501 - 159 + 388 - 389 + 29 + 106 - 730	567 4601.432 405 901.264 +- 30 +- 338 948 166 +- 222 353	495 182 27 300 812 -+ 20 +- 258 16 +- 486 +- 112 21 4	+ 95 243 + 229 77 + 274 257 447 + 66 + 73 + 183 95 373	117 + 49 53 19 + 93 149 463 + 133 + 238 + 11 + 10 + 36	+ 85 + 87 + 96 + 78 + 65 + 98 + 123 + 136 + 94 + 61 + 46 + 96	11,111111111		+ 264 + 604 + 1,296 + 1,526 + 373 + 311 + 545 - 743 + 247 - 48 - 234 + 1,434
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+1,428 - 72 - 617 - 562 + 423 - 412 - 400 + 317 - 446 + 142 - 186 -1,418	+ 374 - 118 -1,497 + 32 + 480 - 982 - 426 + 739 - 1,501 - 16 + 573 - 182	+ 282 - 232 -1,620 - 11 + 416 -1,050 - 485 + 717 -1,476 - 46 + 489 - 277	+ 194 - 38 -1,848 + 55 + 332 - 968 - 353 + 679 -1,266 - 74 + 850 - 348	- 10 - 10 + 65 - 4 - 6 - 2 - 1 + 2 + 9 - 3 - 1 + 6	+ 98 184 + 163 62 + 90 80 131 + 36 219 + 31 360 + 65	- 185 + 260 + 10 - 2 + 23 + 1 - 154 + 1 + 25 - 17 + 35 + 127	+ 92 + 114 + 123 + 43 + 64 + 68 + 59 + 22 - 25 + 30 + 84 + 95			1,723 + 89 + 788 + 331 + 234 + 640 + 511 + 245 + 888 + 724 + 80 + 526

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

Recourse to Central Bank Credit *)

of DM

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

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

	ctors, net 5)	items listed be	Open-	market purchases o e Deutsche Bundes		insti balance	n the credit tutions' s with the Bundesbank	(reco	institutions ourse to Bank credit)	Position of credit	
Total	among which: Central Bank lendings to Recon- struction Loan Corporation	Overall effect on bank liquidity of the aforenamed factors	Total	Money-market paper of Fed. Govt. deriving from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper	Total 7)	compare: Change in required minimum reserves	Change	Position on the average of the period	institutions' balances with the Deutsche Bundesbank on the average of the period 7)	Period
					Ву	Years					
+ 22 + 423 + 40 + 298 + 221 + 327	- 17 - 14 - 17 - 3 - 0 - 5	+5,992 +2,363 - 386 +4,539 -2,411 - 667	-3,119 - 809 +1,437 -1,335 - 45 +1,145	-3,352 - 581 +1,412 -1,328 + 86 +1,244	+ 233 - 228 + 25 - 7 - 131 - 99	+1,694 + 927 +1,344 +4,001 -2,936 +1,005	+1,757 + 964 +1,089 +4,364 -3,361 + 833	1,179 627 +- 293 +- 797 480 +- 527	1,999.0 1,187.9 971.8 1,927.3 1,435.7 1 465.5	5,309.1 6,471.0 7,239.2 11.369.2 10.597.7 9,515.4	195 195 195 196 196
					ВуQ	uarters					
+ 5 - 103 + 20 + 225 + 225 + 25 + 25 + 155 + 38 - 107 - 46 + 79 + 71 + 144 + 139 - 106 + 3 + 76 + 3 + 76 + 36 + 25	27 + 3 + 5 + 2 16 4 + 4 + 2 7 8 + 3 + 1 6 1 3 + 1 3 1 3 1	+1,339 +1,312 +3,615 - 274 + 315 +1,692 + 789 - 433 - 798 + 528 - 940 + \$24 - 2 +1,920 +1,635 + 986 - 910 - 507 - 1,272 + 187 - 27 + 445	-1,080 - 920 -1,869 + 750 - 611 -1,190 - 295 +1,287 + 674 - 445 + 644 + 564 - 447 -1,276 - 436 - 720 - 506 + 652 + 728 - 11 + 166 + 262	-1,109 - 889 -1,858 - 386 - 570 -1,153 - 299 +1,441 + 679 - 571 + 672 + 636 - 382 -1,184 - 448 - 785 + 574 - 423 + 720 + 68 + 158 + 291	+ 29 - 31 - 11 + 246 - 41 - 37 + 4 - 154 - 28 - 68 + 138 - 65 - 92 + 12 + 65 - 45 - 83 - 65 - 92 + 12 - 45 - 83 - 68	- 212 + 851 + 581 + 474 - 211 + 327 + 68 + 743 - 82 - 19 - 17 + 1,462 + 2,026 + 1,175 + 562 + 238 - 957 - 1,118 - 1,056 + 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 195 - 1 19	+ 143 + 882 + 639 + 93 + 199 + 275 + 224 + 266 + 185 + 36 — 116 + 984 + 2.501 + 1,317 + 605 — 59 — 784 — 1,053 — 1,044 — 480 + 367 + 152 + 274	- 471 + 459 	2,225.6 2,498.3 1,892.0 1,380.2 1,412.6 1,395.9 1,111.1 831.9 883.0 806.2 869.5 1,328.5 1,822.1 2,092.7 1,967.3 1,802.9 1,154.1 1,370.9 1,415.0 1,177.5 1,465.1 1,667.7	4,436.2 5,026.1 5,605.6 6,168.4 6,170.4 6,324.3 6,460.5 6,928.9 6,899.3 7,027.0 7,068.8 7,961.5 9,499.9 11,098.1 12,338.8 12,540.2 12,049.3 11,078.4 9,891.1 9,371.8 9,121.1 9,273.4 9,629.2	1st qtr. 195 2nd - 3rd - 4th - 1st qtr. 195 2nd - 3rd - 4th - 1st qtr. 195 2nd - 3rd - 3rd - 4th - 1st qtr. 196 2nd - 3rd - 4th - 1st qtr. 196 2nd - 3rd - 4th - 1st qtr. 196 2nd - 3rd - 4th - 1st qtr. 196 2nd - 3rd - 4th - 1st qtr. 196 2nd - 3rd - 4th - 1st qtr. 196 2nd - 3rd - 4th - 1st qtr. 196 2nd - 3rd - 4th - 1st qtr. 196 2nd - 3rd - 4th - 1st qtr. 196 2nd - 3rd - 4th -
	_				ВуЛ	1 on the	-				
+ 93 + 80 140 + 29 + 51 16 + 88 1 18 + 275 142	- 3 1 + 7 2 + 1 + 2 4 3 + 1 + 2 + 1 4	- 396 + 404 - 10 +1,251 + 781 - 112 + 621 +1,590 - 576 + 370 +1,182 - 566	+ 516 322 + 630 558 153 + 264 70 1.073 133 +- 18 625 +- 171	+ 666 - 322 + 342 - 299 - 106 + 23 + 38 - 945 - 277 + 46 - 545 + 51	- 150 - 0 + 288 - 259 - 47 + 241 - 108 - 128 + 144 - 28 - 80 + 120	+ 333 + 180 +1,513 + 54 + 305 + 816 + 603 + 17 - 58 + 47 + 371 - 180	+ 956 + 28 +1,517 + 101 + 149 +1,067 + 376 + 124 + 105 - 71 + 299 - 287	+ 213 + 98 + 893 - 639 - 323 + 664 + 52 - 500 + 651 - 341 - 186 + 215	1,463.7 1,562.3 2,455.2 1,816.1 1,493.1 2,157.2 2,208.8 1,709.1 2,360.1 2,019.7 1,833.3 2,048.8	8,875.6 9,055.7 10,568.5 10,622.6 10,927.7 11,743.9 12,346.8 12,364.0 12,305.7 12,353.0 12,723.7 12,543.8	Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
90 + 270 - 36 - 87 - 15 + 241 - 146 + 169 + 146 - 271	+ 3 - 2 - 1 + 3 - 2 - 4 + 1 - 0 + 1 - 0 + 2	+ 249 + 120 - 401 + 564 - 425 1,101 - 319 + 160 - 751 + 190 + 179 - 876	+ 10 - 633 - 97 - 58 + 389 + 198 - 275 + 72 - 303 - 467 + 416 + 703	+ 7 502 290 + 42 + 316 + 216 168 + 92 347 402 + 426 + 696	+ 3 - 131 + 193 - 100 + 73 - 18 - 107 - 20 + 44 - 65 - 10 + 7	+ 29 - 586 - 400 - 224 + 37 - 931 - 297 - 89 - 670 - 319 + 313 + 201	+ 277 364 697 240 109 704 352 299 393 403 +- 165 242		1.818.8 1.745.7 1.844.3 1.114.7 1.188.0 1.159.6 1.456.5 1.136.0 1.520.3 1.478.5 1.196.2 1.570.3	12,573.1 11,987.4 11,587.5 11,363.6 11,401.4 10,470.2 10,084.7 9,415.3 9,096.0 9,409.1 9,610.3	Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 229 - 24 - 129 + 107 - 8 - 96 - 31 + 59 + 18 + 11 + 274 - 83	- 1 - 1 - 1 - 1 + 1 - 1 - 1 1	+ 308 - 125 -1,455 - 92 +1,129 - 850 -1,360 -1,041 + 861 + 741 -1,157	- 132 + 29 + 831 - 10 - 164 + 163 + 324 - 589 + 431 - 392 - 362 + 1,016	- 97 + 14 + 810 + 37 - 123 + 154 + 327 - 595 + 426 - 356 - 333 +1,000	- 35 + 15 + 21 - 47 - 41 + 9 - 3 + 6 + 5 - 36 - 9 + 16	- 276 - 353 + 67 - 46 + 521 - 229 + 93 + 454 - 185 - 22 + 228 + 753	+ 286 - 287 + 41 + 14 + 171 + 182 - 10 + 116 + 46 + 51 + 182 + 41	- 452 - 257 + 691 + 56 - 444 + 458 + 115 - 317 + 425 - 491 - 151 + 894	1,118.3 861.6 1,552.5 1,608.3 1,164.4 1,622.7 1,737.4 1,420.6 1,845.0 1,354.5 1,203.4 2,097.2	9,333.9 8,981.1 9,048.3 9,002.0 9,523.4 9,294.7 9,887.9 9,842.5 9,657.2 9,635.3 9,863.1 10,615.7	Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. 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 table which indicate changes are no longer ascertained on the basis of end-of-month positions of the individual items, as previously, but on the basis of averages 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. —²) Net total of credit balances maintained and cash advances taken an ininium reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. —¹) Items in course of settlement, special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers' acceptances and securities. — ?) As from May 1958 without the minimum reserve balsaraland; changes due to the incorporation of the Saarland were eliminated. — ?) Accounts kept in connection with the development aid loan and the partial denationalisa-

3. Note and Coin Circulation and Bank Deposits *)

in millions of DM

								of German		•					Dep	osits of for depositors	
	Note and				Sight de	posits of	German n	on-banks		1		me deposi nan non-b					
End	coin circula- tion, excl.	-		busir	German less and pr customers		put	German olic author	lties	Deposits		period	agreed , or at	-			Foreign
of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank 2)	Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundes- bank 3)	of former occupy- ing powers' agencies	Total 5)	less than six months	six months or more	Savings de- posits	Total	Foreign non- banks 7)	credit insti- tutions
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1950 Dec.	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344 20,772 23,138	24.854 30.731 39.190 48.681 55.406 62.436 70.783 81.485 91.845 93.465 106.010 121.520	14.032 15,207 17,486 21,404 23,928 26,209 25,936 28,909 29,486 30,102 33,684 40,243	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545°) 25,067°) 26,580 (1) 31,238 (2)	9,644 10,247 11,198 13,414 14,867 16,111 18,316 21,402 24,323°) 24,845°) 26,361 tt) 30,986 tz)	272 265 245 305 242 294 340 336 222 222 219 252	3,119 3,942 5,404 7,162 8,554 9,660 7,139 7,124 4,941 5,035 7,104 9,005	1.704 1.829 1.849 2.077 2.330 2.608 2.690 2.900 3.103 3.197 3.664 4.272	1.415 2.113 3.555 5.085 6.224 7.052 4.449 4.224 1.838 1.838 3.440 4.733	997 753 639 523 265 144 141 47	5,764 7,973 10,183 10,072 10,125 11,975 15,498 16,511 18,189 18,423 19,463 21,204 ¹⁸)	3,648 4,809 5,125 4,065 4,363 5,592 7,197 6,716 6,845 6,911 7,157 7,521 ¹⁸)	2.116 3.164 5.058 6.007 5.762 6.383 8.301 9.795 11.344 11.512 12.306 13.683 ¹⁸)	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 60.073	559 786 1.057 1.243 1.352 2.495 2.779 3.537 3.537 3.691 4.022	364 486 584 566 622 734 915 1.076 1.613 1.613 1.895 1.978	195 300 473 677 730 1.198 1.580 1.703 1.924 1.924 1.796 2.044
1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March	10.923 11.188 11.646 11.955 11.776 11.913 12.340 12.751 12.839	32.266 34.272 36.540 39.190 42.383 43.716 45.460 48.681 50.210	14.73\$ 15.426 16.124 17.486 17.897 18.738 19.518 21.404	9.791 10.505 10.824 11.443 10.970 11.554 12.239 13.719	9,537 10,245 10,578 11,198 10,728 11,302 11,944 13,414 12,219	254 260 246 245 242 252 295 305 539	4.245 4.158 4.659 5.404 6.331 6.612 6.717 7.162 7.476	1.761 1.955 1.881 1.849 1.777 1.869 1.716 2.077	2.484 2.203 2.778 3.555 4.554 4.743 5.001 5.085	702 763 641 639 596 572 562 523	9.144 9.728 10.561 10.183 10.942 10.358 10.355 10.072	5.788 5.666 5.510 5.125 5.378 4.670 4.147 4.065 4.769	3.356 4.062 5.051 5.058 5.564 5.688 6.208 6.007 6.059	8.384 9.118 9.855 11.521 13.544 14.620 15.587 17.205	875 991 1.019 1.057 1.075 1.147 1.180 1.243	540 600 590 584 590 560 550 566	335 391 429 473 485 587 630 677
lune Sep. Dec. 1956 March June Sep.	13,159 13,755 14,041 14,515 14,575 14,802	50.364 51.911 55.406 55.648 57.478 59.313	19.874 20.950 23.928 23.305 24.260 24.752	13.195 13.494 15.109 13.638 14.288 14.523	12,983 13,268 14,867 13,380 14,048 14,296	212 226 242 258 240 227	6,319 7,163 8,554 9,423 9,795 10,063	2,036 1,985 2,330 2,251 2,142 2,135	4.283 5.178 6.224 7.172 7.653 7.928	360 293 265 244 177 166	10,972 10,681 10,125 9,769 10,082 11,304	4.502 4 597 4.363 4.303 4.340 5.095	6.470 6.084 5.762 5.466 5.742 6.209	19.518 20.280 21.353 22.574 23.136 23.257	1.157 1.310 1.352 1.312 1.591 1.824	579 609 622 621 674 759	578 701 730 691 917 1.065
Dec. 1957 March June Sep. Dec.	14,876 15,067 15,825 16,300 16,461	62,436 63,525 65,115 67,647 70,783	26.209 24.313 24.731 25.069 25.936	16,405 14,836 15,688 17,062 18,656	16.111 14.608 15.476 16.752 18.316	294 228 212 310 340	9.660 9.260 8.684 7.506 7.139	2,608 2,348 2,328 2,279 2,690	7,052 6,912 6,356 5,227 4,449	217 359 501 141	11.975 13.487 13.849 15.199 15.498	5,592 6,564 6,452 7,219 7,197	6.383 6.923 7.397 7.980 8.301	24.252 25.725 26.535 27.379 29.349	1.932 1.915 2.085 2.687 2.495	734 756 829 891 915	1,198 1,159 1,256 1,796 1,580
1958 March June Sep. Dec.	16.950 17.239 17.584 17.940	71.828 74.689 77,264 81.485	24.190 25.694 26.269 28.909	17,561 18,704 19,518 21,738	17,202 18,356 .19,209 21,402	359 348 309 336 ²)	6.515 6.919 6.708 7.124	2.618 2.445 2.510 2.900	3,897 4,474 4,198 4,224	114 71 43 47	16.370 16.425 16.989 16.511	7.220 6.637 7.022 6.716	9.150 9.788 9.967 9.795	31.268 32.570 34.006 36.065	2.716 2.673 2.748 2.779	941 1.014 1.049 1.076	1.775 1.659 1.699 1.703
1959 March June Sep.*) Dec. Dec. ¹⁰)	18.027 18.433 18.987 19.369 19.344	81.179 83.792 86.850 91.845 93.465	26.260 27.189 27.940 29.486 30.102	21.110 22.590 23.291 24.545°) 25.067°)	20,893 22,368 23,074 24,323 ⁹) 24,845 ⁹)	217 222 217 222 222	5.150 4.599 4.649 4.941 5.035	2,863 2,682 2,746 3,103 3,197	2,287 1,917 1,903 1,838 1,838	-	16,630 16,662 17,303 18,189 18,423	6.499 6.127 6.531 6.845 6.911	10.131 10.535 10.772 11.344 11.512	38,289 39,941 41,607 44,170 44,940	2.651 3.166 3.025 3.527 3.537	1.380 1.568 1.493 1.613 1.613	1,271 1,598 1,532 1,924 1,924
1960 Jan. ¹⁰) Feb. March April May	18.958 19.220 19.465 19.797 19.695	93.920 95.289 95.597 95.783 97.830	29.041 29.192 29.488 29.020 30.273	23,702 23,738 23,804 24,213 24,882	23.490 23.520 23.579 23,989 24,674	212 218 225 224 208	5,339 5,454 5,684 4,807 5,391	2.878 3.078 3.067 2.884 3.011	2,461 2,376 2,617 1,923 2,380	=	19,159 19,581 19,051 19,201 19,495	7.406 7.436 7.175 7.144 7.181	11.753 12.145 11.876 12.057 12.314	45.720 46.516 47.058 47.562 48.062	3,262 3,225 3,506 3,821 3,836	1.551 1.580 1.624 1.739 1.701	1.711 1.645 1.882 2.082 2.135
June July Aug. Sep. Oct.	19.971 20.500 20.256 20.946 20.549	98.407 98.335 99.581 100.610 102.726	31.125 30.255 30.564 31.516 32.618	24.634 24.729 24.985 24.407 25.279	24.413 24.496 24.777 24.196 25.060	221 233 208 211 219	5.526 5.579 7.109 7.339	3.080 2.738 2.982 2.971 2.896	3.411 2.788 2.597 4.138 4.443	- - - -	18.863 19.205 19.570 19.215 19.525	6.617 6.935 7.046 6.758 7.003	12,246 12,270 12,524 12,457 12,522	48,419 48,875 49,447 49,879 50,583	3.578 3.451 3.225 3.414 3.221	1.680 1.694 1.656 1.678 1.715	1.898 1.757 1.569 1.736
Nov. Dec. 1961 Jan. Feb. March	21.050 20.772 20.376 20.721 21.581	106,446 108,298 109,738	32.174 33.684 32.576 32.766 33.998	25.487 26.580 24.802 24.974 24.713	25,269 26,361 24,599 24,777 24,490	218 219 203 197 223	6,687 7,104 7,774 7,792 9,285	3,215 3,664 2,996 3,299 3,098	3,472 3,440 ⁸) 4,778 4,493 6,187	= =	19.656 19.463 19.907 20.716 20.457	7.182 7.157 7.426 7.731 7.125	12,474 12,306 12,481 12,985 13,332	50.939 52.863 53.963 54.816 55.283	3.1\$1 3.691 3.296 3.206 3.577	1,710 1,895 1,747 1,695 1,749	1,471 1,796 1,549 1,511 1,828
April May June July	21.563 21.274 22.065 22.180	111.250 113.888 114.765 115.450	34,731 36,205 37,192 37,405	25,402 26,270 26,500 27,394	25.180 26.050 26.255 27.152	222 220 245 242	9,329 9,935 10,692 10,011	2.955 3.352 3.321 3.083	6.374 6.583 7.371 6.928	Ξ	21.035 21.687 21.150 21.241	7.326 7.609 6.815 7.014	13.709 14.078 14.335 14.227	55,484 55,996 56,423 56,804	3.693 3.7 8 9 3.912 3.929	1.812 1.807 1.931 1.847	1,881 1,982 1,981 2,082
Aug. Sep. Oct. Nov. Dec.	22,214 22,888 22,277 23,116 23,138	115.613 116.868 117.345 121.520	37.028 37.014 37.336 37.918 40.243	27,724 27,497 ¹¹) 28.646 29.150 31,238 ¹²)	27,504 27,250 ¹¹) 28,387 28,893 30,986 ¹²)	220 247 259 257 252	9,304 9,517 8,690 8,768 9,005	3,385 3,454 3,115 3,619 4,272	5.919 6.063 5.575 5.149 4.733	1,111	21.608 21.018 21.202 21.040 21.204 ¹⁸)	7,581° 7,516	14,236 13,863 13,621 13,524 13,683 ¹⁸)	57,213 57,581 58,330 58,387 60,073	3.625 3.552 3.518 3.542 4.022	1.801 1.837 1.793 1.795 1.978	1.824 1.715 1.725 1.747 2.044
1962 Jan. Feb. March April	22.191 22.756 23.474 23.343	121,211 122,377 122,968 124,349	37,580 37,120 37,821 38,447	28.829 28.421 28.171 29.538	28,591 28,179 27,939 29,296	238 242 232 242	8.751 8.699 9.650 8.909	3,470 3,741 3,555 3,610	5,281 4,958 6,095 5,299		22,213 22,859 21,921 22,230	7.684 7.671	14,082 14,228 14,237 14,559	61.418 62.398 63.226 63.672	3,669 3,503 3,620 3,517	1,849 1,819 1,868 1,878	1.820 1.684 1.752 1.639
May June July Aug. Sep.	23,479 23,821 23,653 24,009 24,330	126,452 126,884 127,909 127,655 129,819	39.119 39.967 40.393 39.300 41.578	30.023 30.028 30.877 30.951 30.853	29.784 29.766 30.622 30.737 30.582	239 262 255 214 271	9.096 9.939 9.516 8.349 10.725	3,930 3,895 3,588 3,766 3,979	5.166 6.044 5.928 4.583 6.746	=	23.084 22.314 22.426 22.788 22.222	8,345 7,447 7,766 7,921 7,409	14,739 14,867 14,660 14,867 14,813	64,249 64,603 65,090 65,567 66,019	3.738 3.725 3.876 3.686 3.640	1,938 2,008 2,013 1,986 2,008	1.800 1.717 1.863 1.700 1.632
Oct. Nov. Dec. ^p)	23.910 24.997 24.171	129,747 130,205 135,320	40,580 40,569 43,348	31,901 32,347 33,845	31.630 32.070 33.566	271 277 279	8,679 8,222 9,503	3,589 4,162 5,219	5,090 4,060 4,284	=	22.507 22.690 23.718	7,763 8,076	14.744 14.614	66,660 66,946 69,254	3,916 3,794 3,959	2,114 1,971 2,236	1.802 1.823 1.723

[&]quot;) From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 10, — 1) Including DM notes and coins held abroad. — 10 Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note 7). Up to end-1951 including Import Permits Suspense Account (cash deposits). — 13 Including public authorities' Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims; from December 1960 onwards including the E.R.P. Special Fund's deposits and the credit balances arising from special transactions (cf. Table II A 4). — 4) From January 1959 onwards included in foreign liabilities. — 5) For breakdown by depositors, see Table I 1. — 9) Breakdown until March 1957 estimated. — 7) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 9) and 9). — 9) Excluding foreign banks' deposits with the Bundesbank. — 9) Decrease of about DM 70 million due to statistical reasons. — 10) From January 1960 onwards including deposits of non-banks maintained with Saarland credit institutions. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote 7). — 11) Decrease of about DM 65 million due to statistical reasons. — 12) Increase of DM 243 million due to statistical reasons (less than six months: DM 38 million; six months or more: DM 385 million). — P) Provisional.

II. Deutsche 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	Bank- return date	ı	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date		Total note and coin circu- lation	Bank notes	Divi- sional coin
1948 Dec. 31 1949 Dec. 31	6,641.4 7,737.5	6.641.4 7.697.9	 39.6	11	31 29	19.880.8	18.629.2 18.939.2	1,251.6 1,253.3	1961 Jan. Feb.			20,215.6		1962 Jan. Feb.		23.574.2 24.111.2	22.116.1 22.648.2	1,458.1 1,463.0
1950 Dec. 31	8,413.8	8.232.3	181.5	Mar.	1	20.546.7	19.276.1	1,270.6	Mar.			21,272.9		Mar. Apr.	31	24,758.5 24,810.6	23,272.6	1,485.9
1951 Dec. 31 1952 Dec. 31	9,713.3 11,270.4	9,243.1 10,508.7	470.2 761.7	Apr. May		20,760.4	19,478.7 19,509.1	1,281.7 1,290.1	Apr. May			21,226.4 21,153.0		June	30		23,732.1	1.517.1 1.527.5
1953 Dec. 31	12,434.9	11,547.0	887.9	June	30	21,164.1	19.864.0	1,300.1	June			21,839,3		Aug.	31	25,312.1 25,416.3 25,743.6	23,867.8	1.546.5
1954 Dec. 31 1955 Dec. 31	13,296.0 14,642.4	12,349.8 13,641.0	946.2 1,001.4		31 1	21,553.7 21,442.8	20,233.6	1,320.1 1,318.4	July Aug.			22,108.9 22,143.2		Oct.	31	25,482.1 26,530.1	23,900.0	1.566.5 1.582.1 1.602.2
1956 Dec. 31	15,590.5	14.510.8	1,079.7	Sep.	- 1	21,958.4	20,624.0	1,334.4	Sep.			22,632.7		Dec. Dec.	7 15	25.876.9 25,412.4	24.266.3 23.798.7	1,610.6 1,613.7
1957 Dec. 31 1958 Dec. 31	17,273.2 18,858.3	16,132.9 17,661.5	1,140.3 1,196.8	Oct. Nov.	- 1	21,658.8 22,281.5	20,310.7	1,348.1 1,364.7	Oct. Nov.			22,156.5 23,126.4		l Dec	31	25,481.3 25,759.8	24,146.6	1,620.5 1,613.2
1959 Dec. 311)	20.324.2	19,045.7	1,278.5	Dec.	31	21,839,6	20,470.3	1,369.3	Dec.		24,488.3		1,496.6		15	24,399.8 23,528.6	21,952.1	1,595.0 1,576.5

(b) Averages 1) in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total not and coin circulatio
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 2) 1960 1960 1961	6,842 7,732 8,315 9,863 11,048 11,844 12,931 14,103 15,336 16,837 18,192 19,670 21,536 23,498	1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	18.682 18.574 18.839 19.274 19.280 19.590 19.970 19.850 20.116 20.203 21.315	1961 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	20,192 20,178 20,687 20,943 21,024 21,204 21,741 22,320 22,344 22,157 23,724	1962 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	22,215 22,240 22,868 23,436 23,163 23,491 23,768 23,577 23,951 23,814 23,895 25,561

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

(c) Denominations

as at 31 December 1962

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100.— 50.— 10.— 10.— 5.— Total of divisional coin of which: M 5.— 1.— 50 10 05 00 00 01	24.147 11.236 8.713 2.710 1.293 195 1.613 498 229 456 186 157 48 10 29	93.7 43.6 33.8 10.5 5.0 0.8 6.3 1.9 0.9 1.8 0.7 0.6 0.2 0.1
Bank notes and divisional coin	25,760	100.0

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

in millions of DM

	T 1 1	11					Public	authorities	(excluding	R.L.C.)						and private tomers
	Total le	-bank			Feder	ral Governme	ent and its	Special Fur	ds 1)		Länd	ler				Credits
	in- cluding Treasur an secur	ex- cluding y bills d	Treasur			Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authorities	"Direct lendings"	granted to insurance companies and build- ing and loan associa- tions *)
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1960 Dec. 1961 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1969 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 D	1.622.8 1.166.5 750.0 622.5 744.3 1.011.2 813.0 808.6 1.094.4 1.747.8 1.804.4 3.012.2 1.659.7 1.728.6 1.970.9 2.080.3 2.120.8 3.012.3 1.804.8 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7 3.013.7	926.4 299.1 380.4 601.9 749.8 639.3 480.4 748.7 1.455.2 2.798.8 2.894.8 1.455.7 1.495.7 1.495.7 1.495.7 1.277.7 2.927.7 2.927.7 2.927.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.7 2.957.	1.503.7 1.036.6 603.4 478.4 605.4 891.0 715.0 802.8 1.094.0 1.747.8 1.804.4 3.017.3 3.012.2 1.659.9 1.792.6 1.970.9 2.080.3 2.080.3 2.120.8 3.110.7 3.111.7 3.117.3 2.120.8 3.117.3 2.120.8 3.117.3 2.120.8 3.180.9 2.184.8 3.017.3 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.187.1 2.	807.3 169.2 2313.8 225.0 473.0 629.6 541.3 474.6 51.465.2 2.798.8 2.894.8 1.455.4 1.455.4 1.455.7 1.495.2 1.495.2 1.497.7 1.857.7 1.97.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975.7 2.975	1.213.8 839.4 538.2 430.4 522.7 662.1 564.5 719.0 1.024.9 1.747.8 1.804.4 3.012.2 1.659.9 2.080.3 2.120.8 3.068.7 3.068.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.131.7 3.13	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3 ———————————————————————————————————	637.5	183.0 183.0 390.7 390.8 661.7 1.210.7 1.387.2 2.638.7 2.155.7 1.458.7 1.495.2 1.737.7 1.857.7 1.857.7 1.975.7 2.975.7 2.975.7 2.635.7 2.635.7 2.635.7 2.635.7	335.0 286.1 -44.3 31.6 14.1; 53.8 174.5 245.7 212.3 202.9 218.5 117.4 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 203.0 20	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 ————————————————————————————————————	120.1 28.0 14.4 6.0 0.4 —————————————————————————————————	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1 	25.4	1.2 1.2 0.4 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2 	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0

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

3. Central Bank Lendings to Credit Institutions*)

in millions of DM

		Credit institutions (e	excluding R.L.C.) *)		Reconstruction Loan Corporation					
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased ²)	Total	Cash advances	Securities			
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec.	5.201.9 5.717.5 4.128.4 3.351.1 3.339.0 4.683.0 3.127.1 1.676.6 960.3 1.285.7 1.8804.1 1.663.8 2.473.3	4.235.4 4.757.2 3.389.0 2.739.1 2.837.7 4.130.9 2.723.7 1.463.0 769.6 949.2 1.296.5 1.395.4 2.267.6	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4 419.0 219.7	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 102.1 88.6 48.7	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8 20.3 1.1	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3 1.1 4.4	199.9 23.0 12.1 5.5 12.0 1.0			
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2.023.7 1.354.3 1.459.2 920.1 1.196.0 1.106.3 1.219.4 835.9 2.092.9 1.020.8 1.460.0	1,918.8 1,244.3 1,237.6 787.3 1,109.9 1,007.2 1,148.2 769.5 2,010.8 838.3 1,385.4	26.0 38.8 150.4 61.7 26.6 47.6 19.9 15.1 30.8 131.2 23.3 219.7	78.9 71.2 71.2 71.1 59.5 51.5 51.3 51.3 51.3 51.3	6.9 2.7 9.9 10.4 4.0 0.2 4.5 4.5 4.6 4.8 3.5 4.4	6.9 2.7 9.9 10.4 4.0 0.2 4.5 4.5 4.6 4.8 3.5				
1962 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	972.1 736.4 1.927.7 1.496.9 975.8 1.855.1 1.715.1 1.286.0 1.997.0 909.1 1.235.8 2.473.3	906.9 610.6 1.849.7 1.387.5 904.8 1.742.8 1.643.7 1.218.2 1.903.2 837.9 1.151.4 2.267.6	16.5 77.1 29.3 60.7 22.3 63.9 23.0 19.4 45.4 22.8 36.0	48.7 48.7 48.7 48.7 48.4 48.4 48.4 48.4	3.0 2.4 0.0 3.0 3.4 0.0 0.0 0.0 	3.0 2.4 0.0 3.0 3.4 0.0 0.0 0.0	,			

^{&#}x27;) As from July 1959 including Central Bank credit granted to Sazrland credit institutions. — ') Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — ') With the credit institutions' liability of repurchase.

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

in millions of DM

			Non-bai	nks				
			Public aut	horities 1)		-		
Period	Total including excluding amounts temporarily employed in equalisation claims 4)	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions *)	E.R.P. Special Fund *)	Other public authorities ⁵)	Agencies of former occupying powers 7)	Other German depositors 8)	Credit institutions s) e)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1961 Jec. 1961 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. 1962 Jen. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jen. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,693.3 3,997.3 2,990.0 3,957.8 2,194.1 1,704.2 6,266.5 7,003.5 7,682.3 5,097.3 4,968.2 2,260.8 3,679.2 4,981.1 4,689.7 6,409.3 6,595.9 6,803.0 7,616.7 7,169.4 6,139.1 6,309.4 5,834.0 5,405.5 4,985.8 5,518.7 5,199.9 6,226.8 5,541.0 5,405.5 4,985.8 5,518.7 5,199.9 6,226.8 5,541.0 5,405.4 6,306.2 6,182.3 4,796.7 7,016.7 5,360.3 4,337.2 4,563.2	594.3 1.191.8 1.906.1 3.181.4 4.684.7 6.711.8 4.017.1 3.614.0 1.161.3 2.683.2 3.733.2 3.604.6 3.630.7 3.480.2 5.026.3 4.923.5 4.919.3 5.366.7 4.995.8 3.991.2 5.337.1 4.721.1 4.042.3 3.733.2 4.143.2 3.731.2 5.490.4 4.527.1 4.097.9 5.464.5 4.557.2 5.362.0 4.223.0 3.238.0 3.604.6		965.0 1.312.8 825.9 496.7 352.8 272.7 192.5 167.8 361.2 200.4 119.8 352.3 166.3 203.9 172.4 279.5 233.6 165.2 724.7 787.3 420.1 381.8 374.4 407.1 352.3 531.0 231.8 271.1 249.7 229.0 314.5 392.8 368.9 369.5 348.1 316.2	396.7 223.0 207.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 513.4 881.4 830.0 872.8 301.7 627.6 628.6 455.7 649.9 599.5 541.9 9227.8 330.6 517.1 828.1 828.2 501.2 505.9 1,012.8 510.2	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8 — — — — — — — — — — — — — — — — — — —	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 278.7 203.5 196.8 222.5 222.3 219.8 245.2 241.8 219.8 245.2 241.8 219.8 245.2 241.8 219.8 245.2 241.8 219.8 246.5 229.4 288.0 242.3 231.9 246.5 259.4 278.7 270.7 270.7 270.5 277.0 278.7	1.887.7 2.675.0 2.992.6.9 4.005.9 4.005.9 4.502.2 5.258.5 7.108.9 8.243.1 11.934.3 11.614.6 12.232.1 11.936.2 10.814.9 10.176.8 9.967.0 11.089.2 9.147.3 8.942.1 9.356.9 8.240.3 8.954.1 11.614.6 8.293.7 8.082.1 11.614.6 8.293.7 8.082.1 9.168.2 9.168.2 9.168.2 9.168.2 9.168.2 9.168.2 9.168.2 9.168.2 9.168.2 9.168.2 9.168.2 9.168.2 9.168.2 9.168.2 9.168.2 9.168.2

^{*)} As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — *) Until 31 July 1957 "counterpart funds" only. — *) Including Postal Cheque and Postal Savings Bank offices. — *) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — *) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote *) to Table 1 2. — *) As from May 1958 without the minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote *) to Table I 2. — *) As from January 1959 included in "foreign business". — *) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business". — *) Accounts kept in connection with the development aid loan and the partial denationalisation of the Volkswagen Works; excluding however the amounts employed in foreign money-market paper.

For data on reserve ratios see Section IV.

5. Minimum Reserve Statistics

(a) Total Reserves Maintained*)*)

Amounts in millions of DM

		Liabilities subject to th		the reserve req	uirement						Excess	reserves
		Sight lis	abilities	T	Savings	deposits	Reserve	Actual	Excess	Short-	<u> </u>	in
Month	Total	Bank places °)	Non- bank places	Time liabili- ties	Bank places °)	Non- bank places	required	reserve	amounts, total	falls, total	Amount	per cent of required reserve
1958 Dec. 1959 Dec.*) 1960 Dec.	74,705.2 89,529.6 100,537.8	21,256.0 29,3	531.4 6,500.9 395.1	18.020.7 19.860.8 21.773.2	24,842.3 49,	753.1 17.069.6 369.5	6,757.7 7,967.9 12,332.1	6,972.6 8,236.2 12,518.6	215.8 269.5 187.4	0.9 1.2 0.9	214.9 268.3 186.5	3.2 3.4 1.5
1961 Dec. 1961 April May	111,660.6 106,047.8 105,610.9	29.1 28.2	704.5 151.2 278.0	23.192.9 23.086.5 23.288.8	53.8 54.0	763.2 310.1 344.1	8.969.7 11.307.5 11.198.0	9,336.3 11,421.3 11,419,1	367.9 114.7 222.2	1.3 0.9 1.1	366.6 113.8 221.1	4.1 1.0 2.0
June July Aug. Sep.	107,117.2 107,604.6 108,808.1 109,432.2	28.8 29.6	599.6 883.4 566.5 991.3	23,924.6 23,822.3 23,891.3 23,973.9	54.8 55.2	193.0 198,9 250.3 167.0	10,494.2 10,142.1 9,842.8 9,449.7	10,697.8 10,316.0 10,079.6 9,572.5	204.9 174.8 238.1 124.0	1.3 0.9 1.3 1.2	203.6 173.9 236.8 122.8	1.9 1.7 2.4 1.3
Oct. Nov. Dec.	109.711.8 111.456.2 111.660.6	30.1 31.2	136.1 224.7 704.5	23,456.7 23,472.7 23,192.9	56.1 56.2	119.0 758.8 763.2	9,047.2 9,211.7 8,969.7	9,185.4 9,334.3 9,336.3	139.6 123.3 367.9	1.4 0.7 1.3	138.2 122.6 366.6	1.5 1.3 4.1
1962 Jan. Feb. March	114,363.1 115,013.7 116,047.1	32.7 23.053.5 22.616.7	721.1 8,125.7 8,243.7	23,163.8 23,845.0 24,243.8	58,4 34,848.3 35,397.0	78.2 25,141.2 25,545.9	9,255.6 8,969.0 9,010.4	9,547.0 9,203.9 9,145.6	292.3 237.4 136.9	0.9 2.5 1.7	291.4 234.9 135.2	3.1 2.6 1.5
April May June	116,514.6 118,273.1 120,383.5	22.624.4 23.503.0 23.847.9	8,101.8 8,430.9 8,781.1	24.014.8 24.132.0 25.033.0	35.827.3 36.104.1 36.413.9	25,946.3 26,103.1 26,307.6	9,023.9 9,194.6 9,376.8	9,138.1 9,401.5 9,498.9	115.9 207.9 125.5	1.7 1.0 3.4	114.2 206.9 122.1	1.3 2.3 1.3
July Aug. Sep.	120,358.8 121,744.1 122,650.4	23,946.0 24,329.4 24,091.4	8.673.5 9.061.4 9.454.0	24,603.0 24,776.8 24,992.7	36,658.4 36,845.7 37,125.9	26,477.9 26,730.8 26,986.4	9,366.4 9,482.6 9,528.6	9,529.3 9,686.1 9,665.1	164.1 204.3 138.4	1.2 0.8 1.9	162.9 203.5 136.5	1.7 2.1 1.4
Oct. Nov. Dec	123,299.1 125,227.7 125,655.5	24.257.8 25.167.3 25.304.0	9,561.2 9,835.3 9,920.6	24,781.7 24,959.1 24,900.3	37,426.0 37,634.9 37,764.9	27,272.4 27,631.1 27,765.7	9,579.1 9,761.0 9,801.6	9,724.9 9,904.1 10,140.1	147.2 144.2 339.7	1.4 1.1 - 1.2	145.8 143.1 338.5	1.5 1.5 3.5

^{*)} 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 I 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. — o) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

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

Amounts in millions of DM

							Bankir	g groups							Reserve	classes	<u>_</u>
Month	Total	Com- mercial banks	Big banks	of who State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of agri- cultural credit cooper- atives	Agri- cultural credit cooper- atives	Central institu-tions of industrial credit cooperatives	Indus- trial credit cooper- atives	All other credit institutions subject to the reserve requirement	(DM 300 million and over)	(DM 30 million to under DM 300 million)	to under DM 30	(under DM 3 million)
			·	lia	hiliti		hieci	to th	10 105	erve r	eanir	emen		<u></u>	<u> </u>		
1961 Dec.	111,660.6	1 38,062.0	20,902.5					50.843.2	457.0	9.425.2		7,610.1		50,200.2	37,672.0	17,200.4	6,588.0
1962 Ian. Feb. March April May June July Aug. Sep. Oct. Nov.	114.363.1 115.013.7 116.047.1 116.514.6 118.273.1 120.383.5 120.358.8 121.744.1 122.650.4 123.299.1 125.227.7 125.655.5	39.474.3 38.778.9 38.265.1 38.254.8 39.180.8 39.964.2 39.808.3 40.367.8 40.089.6 40.393.1 41.787.4	21,463.0 21,361.8 21,100.9 21,149.9 21,791.5 22,308.4 22,166.3 22,409.1 22,086.4 22,187.9 23,056.9	13,931.6 13,544.1 13,335.6 13,262.9 13,454.3 13,693.7 13,760.7 14,016.4 14,060.5 14,242.7 14,595.4	3,420.8 3,261.1 3,230.8 3,227.6 3,310.8 3,344.8 3,251.5 3,285.6 3,295.3 3,315.5 3,453.0	658.9 611.9 597.8 614.4 624.2 617.3 629.8 656.7 649.4 647.0 682.1	4.199.3 4.289.1 4.348.7 4.373.9 4.305.3 4.340.8 4.458.4 4.407.6 4.428.6 4.428.6 4.428.6 4.428.6 4.428.6	51,635,2 52,711.5 53,899,9 54,048.8 54,701.7 55,775.9 55,694.2 56,254.5 57,217.8 57,207.4 57,477.9 58,133.1	484.7 489.2 479.7 493.6 496.7 529.7 508.1 505.8 515.6 492.3 490.8 487.1	9,541.6 9,694.2 9,807.3 9,950.7 10,044.7 10,153.7 10,209.9 10,339.5 10,512.2 10,754.8 10,929.5 10,960.3	149.9 148.7 138.8 136.6 133.3 132.3 140.3 141.6 145.1 148.3 142.4	7.672.2 7.786.0 7.870.7 7.882.9 8.051.0 8.143.3	1,205.9 1,116.1 1,236.9 1,373.3 1,359.6 1,343.6 1,384.2 1,380.7 1,297.7 1,306.9	51,462.0 51,523.2 51,743.2 51,697.2 52,319.9 53,367.4 53,510.0 53,161.8 54,092.3 54,759.8 55,457.9	38,835.9 39,308.0 39,958.1 40,532.3 41,364.4	17,412.1 17,493.3 17,615.5 17,515.7 17,802.0 17,732.3 17,643.2 17,926.3 18,083.9 18,070.3 18,325.5	6.653.1 6.689.2 6.730.3 6.769.4 6.786.8 6.790.4 6.769.3 6.816.3 6.856.7 6.979.8 7.034.2 6.985.6
							Res	erve r	equir	e d				.,			
1961 Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8.969.7 9.255.6 8.969.0 9.010.4 9.023.9 9.194.6 9.376.8 9.366.4 9.482.6 9.528.6 9.579.1 9.761.0 9.801.6	3,985.7 3,666.6 3,602.4 3,597.6 3,698.1 3,773.7 3,760.4 3,811.6 3,765.6 3,797.2	2.070.0 2.029.9 2.033.2 2.106.5 2.155.2 2.143.0 2.126.6 2.133.0 2.232.5	1.305.8 1.379.2 1.248.0 1.230.1 1.219.9 1.238.4 1.262.0 1.268.9 1.293.6 1.290.0 1.312.9 1.346.4 1.341.3	295.4 290.7 290.9 299.5 303.1 293.4 292.8	64.5 53.2 51.7 53.6 53.7 53.4 55.1 56.7 56.0 56.6	421.2 420.3 423.1 427.0 419.7 420.8 436.0 425.3 440.2 424.7	3,607.1 3,693.4 3,687.8 3,744.1 3,833.0 3,815.6 3,866.7 3,943.8	41.3 44.4 43.4 42.0 43.3 43.8 47.6 44.9 46.3 46.3 43.9 44.1 43.7	550.2 554.5 561.7 567.7 575.2 582.0 589.4 601.7 613.7 629.7 639.9 641.5	10.8 15.3 13.2 11.9 11.7 11.3 11.1 11.3 12.2 12.5 12.8 12.3	557.9 560.3 560.8 565.6 564.9 580.4 587.8 588.0 604.2 611.0 623.0 628.1		4,742.2	2.880.1 2.974.8 2.894.3 2.926.9 2.960.4 3.034.1 3.127.9 3.128.0 3.282.7 3.233.8 3.318.1 3.295.7	1.161.9 1.132.3 1.139.4 1.131.9 1.154.8 1.151.5 1.142.1 1.166.6 1.177.7 1.177.6	374.1 376.7 374.6 377.4 378.5 379.7 380.2 379.7 387.1 385.2 393.4 396.2 393.2
,		Aver	age rese	rve rati	o (requi	ired res	erve in	per cent	of liab	i lities sul	ject to	the rese	rve requ	irement)		i
1961 Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8.0 8.1 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	9.9 10.1 9.5 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4	10.1 9.7 9.6 9.6 9.7 9.7 9.7 9.7 9.6 9.6	9.2 9.2 9.2 9.2 9.2 9.2 9.2	10.6 9.1 9.0 9.0 9.0 9.1 9.0 8.9 8.9	9.1 8.1 8.1 8.2 8.3 8.4 8.7 8.7 8.6 8.7 8.6 8.7 8.6 8.7 8.6 8.6 8.7 8.6 8.6 8.6 8.7 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6	8 10.1 7 9. 5 9. 7 9. 9 9. 9 9. 9 9. 9 9. 9 9. 9 9. 9	6.9 6.8 6.8 6.8 6.8 6.9 6.9 6.9 6.9 6.9	9.0 9.2 8.9 8.8 8.8 9.0 8.9 9.0 8.9	5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	10.2 10.2 8.9 8.6 8.6 8.5 8.4 8.5 8.4 8.5 8.6 8.6	7.3 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2	8.4 8.5 8.5 8.4 8.5 8.4 8.5 8.5	9.2 8.9 8.8 8.8 8.8 8.8 8.8 8.8 8.9	7.6 7.7 7.4 7.3 7.3 7.3 7.3 7.3 7.3 7.4 7.4 7.3	6.7 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	5.7 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6
Inco D								cessr									[
1961 Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	366.6 291.4 234.9 135.2 114.2 206.9 122.1 162.9 203.5 136.5 145.6 143.1 338.5	179.1 52.7 49.8 45.7 49.6 51.8 49.8 49.5 60.6 52.1 67.4 38.0 149.8	15.7 12.1 13.0 10.5 12.4 16.2 14.8 15.2 11.6	74.7 23.3 21.2 18.3 25.7 21.4 21.4 22.2 29.8 28.1 34.3 14.4 70.4	11.2 14.6 12.3 16.9 12.7 11.0 14.1 9.6	7 2.0 2.1.7 1.1.7 1.2 1.2 1.5 1.5 1.5 2.5 2.5 2.7 2.7 2.7 2.7 1.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	5.6 7.13.1 2.14.5 21.4 7.2 13.1 15.2 6.8 7.1	16.0 18.2 14.7 16.8 19.3 17.1 16.7 15.2 18.1 16.5 16.1	7.6 2.2 1.4 1.8 2.1 2.8 5.1 2.7 2.7 2.5 2.7 1.7 6.0	10.1 9.3 8.1 6.1 8.3 7.7 6.8 7.6 6.8 7.8 6.8 9.7	6.3 0.6 0.5 0.8 0.8 0.7 0.8 0.5 0.6 0.3	16.9 15.1 12.9 15.9 12.6 12.4 17.4 14,2 13.6	61.3 188.7 134.6 39.6 14.6 90.5 23.0 55.1 87.4 36.0 28.1 63.3 68.9	35.5	122.7 199.6 146.9 50.2 21.9 32.1 29.2 57.7 25.9 34.3 23.0 62.4	69.8 41.4 42.3 31.2 40.4 110.6 35.9 78.6 85.2 57.6 43.5 82.8 103.5	24.2 14.9 14.4 16.0 15.8 15.4 16.0 11.5 12.1 14.0 16.5 11.6

^{&#}x27;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 1) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

in millions

			foreign banks ey-market s abroad ¹) ²)	Foreign					non-	asury bills interest-be reasury bo	aring			Cash
Date of return	of Gold return	total among which: b ear-marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Ad- vances against securi- ties	total	Federal Govern- ment and Federal Special Funds	
1957 Aug. 31 Sep. 30°) Dec. 31 1958 Mar. 31	9,449.8 10,032.6 10,602.5 10,260.6	8.144.0 8.304.1 6/603.9 6.763.3	:	214 6 230.5 174.3 151.5	5,330.0 5,793.7 6,460.6 6,250.3	72.2 69.3 63.1 81.6	82.4 87.6 173.6 \$1.0	1,115.8 1,246.6 1,366.1 1,248.6	2.5 6.0 153.7 93.4	2.5 6.0 153.7 91.4	=	29.6 44.1 53.3 30.1	133.8 104.7 150.6 71.1	=
June 30 Sep. 30 Dec. 31	10.695.3 10.834.9 10.963.3	7.040.7 8.799.4 *) 9.310.7	996.1 966.9	143.8 130.0 152.6	6.654.7	88.8 78.8 85.1	108.3 93.5 191.6	1,445.9 765.0 722.5	93.4 83.0 100.0	93.4 83.0 100.0	ΙΞ	46.6 22.5 63.9	64.4 60.9 90.4	17.5
1959 Mar. 31 June 30 Sep. 30 ⁷)	11.126.0 11.232.9 10.871.5	6,669.9 6,417.8 6,030.7	707.8 440.7 352.6	127.3 115.0 149.4	=	93.1 96.9 103.6	103.4 113.1 122.5	525.3 782.0 1,363.1	196.5 20.0	196.5 20.0	=	31.0 31.7 25.7	23.4 552.0 36.3	535.9 32.5
Dec. 31 1960 Mar. 31 June 30 Sep. 30	10.934.0 11.069.8 11.488.3 11.982.1	8,248.9 8,815.5 11,659.2 14,512.4	347.8 347.8 347.8 259.9	130.0 160.5 173.8 156.5	=	88.3 119.7 103.9 92.8	226.2 126.0 116.4 115.0	853.3 1.972.4 1.663.0 2.323.4	25.0 40.6 15.0	80.0 25.0 40.6 15.0	Ξ	31.2 47.8 49.1	265.1 161.8 17.5 4.9	244.8 148.6 — 78.0
Dec. 31 1961 Mar. 31 Apr. 30 May 31	12,285,9 12,780.6 13,021.7 13,545,2	15,905.2 15,533.9 13,466.3 13,010.1	259.3 248.3 —	157.2 207.3 257.4 316.0	Ξ	90.6 100.5 111.0 104.1	193.0 151.3 138.4 159.9	1,283,3 1,293,7 604,3 986,4	136.3 30.0 30.0 19.5	136.3 30.0 30.0 19.5	=	419.0 150.4 61.7 26.6	79.1 9.9 10.4 4.0	78.0
June 30 July 31 Aug. 31 Sep. 30	13,886.0 13,934.7 14,408.1 14,408.8	13,222.6 12,710.5 11,007.2 11,051.1	=======================================	307.3 347.3 335.5 341.8	=	99.7 83.8 91.6 87.1	138.5 243.5 155.4 147.4	852.6 819.0 533.3 1.822.1	19.5	19.5	=	47.6 19.9 15.1 30.8	0.2 4.5 4.5 4.6	<u> </u>
Oct. 31 Nov. 30 Dec. 31 1962 Jan. 31	14,423.6 14,424.3 14,426.6 14,427.8	10.079.9 9.961.6 11.386.8 8,484.3	=	277.7 263.2 291.7 268.5	=	83.8 71.0 57.2 105.5	151.4 177.3 281.1 177.8	587.0 1.146.3 1.146.1 676.2	2.2	- - -	=	131.2 · 23.3 219.7 16.5	4.8 8.6 167.5 3.0	160,1
Feb. 28 Mar. 31 Apr. 30	14,428.7 14,437.2 14,437.9	8.647.1 9.564.0 9.340.4	=	252.1 266.2 268.5	=	109.6 92.6 76.1	182.8 137.0 298.8	387.5 1,628.4 1,148.6	5.0	5.0	=	77.1 29.3 60.7	2.4 0.0 3.0	=
May 31 June 30 July 31 Aug. 31	14,438.6 14,439.3 14,440.7 14,441.4	9,533.8 10,135.4 10,042.1 10,235.4	=	264.7 295.4 309.3 288.2	=	80.4 78.1 68.3 76.1	205.1 165.1 181.2 164.7	652.9 1,503.3 1,362.5 967.0	4.0 3.6 —	4.0 3.6 —	=	22.3 63.9 23.0 19.4	500.0 0.0 97.2 357.7	496.6 97.2 357.7
Sep. 30 Oct. 31 Nov. 7 Nov. 15	14,445.9 14,447.2 14,447.2	11,091.6 11,408.0 11,251.7 11,238.9	=	283.0 224.6 221.2	Ξ	65.0 59.4 66.1 70.1	154.8 204.1 195.7 184.4	1,662.7 632.1 973.2 843.5	37.0	37.0	= 1	45.4 22.8 32.8 25.3	3.3 106.3 9.2	100.1
Nov. 23 Nov. 30 Dec. 7	14,447.2 14,448.5 14,448.5 14,488.1	11,143.0 11,085.7 11,221.8		223.5 252.9 265.0 259.6	=	69.5 46.9 41.9	154.5 184.0 132.4	816.0 904.6 1.357.2	= -	Ē	=	89.7 36.0 23.1	9.8 117.6 15.1	117.6
Dec. 15 Dec. 23 Dec. 31	14,488.1 14,488.8 14,490.1	11.324.8 10,609.6 10,929.1		277.9 317.4 329.1	=	41.5 37.5 44.8	184.7 119.8 545.8	1,502.6 1,699.3 1,967.4	25.0	25.0	=	50.3 398.6 157.7	739.1	739.1
1963 Jan. 7 Jan. 15	14,490.1 14,550.3	10.539.5	=	315.5 •281.9	=	64.1 84.6	350.4 198.0	1,769.0 1,351.4	4.2	4.2	=	21.9 22.1	358.9	358.9

[&]quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks" under "Foreign Bills" are now included in "money-market investments abroad". — 1) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — 1) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. foot-1957 onwards including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bunderbank, and its bills

Liabilities

Date of in circulation 1957 Aug. 31 15,706.1 Sep. 304) 15,928.5 Dec. 31 16,633.4	total total Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	total	Federal Govern-	sits 1) Public deposite Federal Special	ors Länder	other	other German	Foreign
of in circulation 1957 Aug. 31 15,706.1 Sep. 304) 15,928.5 Dec. 31 16,633.4 16,653.4	total institutions (including Postal Cheque and Postal Savings Bank offices)	Central	total	Federal Govern-	Federal		other	other	
of in circulation 1957 Aug. 31 15,706.1 Sep. 30') 15,928.5 Dec. 31 16,132.9 1958 Mar. 31 16,643.4	total (including Postal Cheque and Postal Savings Bank offices)	Central	total	Govern-		l änder	other		
Sep. 30 ⁴) 15,928.5 Dec. 31 16,132.9 1958 Mar. 31 16,653.4			1	ment	Funds ²)	Lander	public depositors	depositors	depositors
Aug. 31 22.143.2 Sep. 30 22.632.7 Oct. 31 22.156.5 Nov. 30 23.126.4 Dec. 31 22.991.7 1962 Jan. 31 22.116.1 Feb. 28 22.648.2 Mar. 31 23.272.6 Apr. 30 23.300.8 May 31 23.438.9 July 31 23.755.6 Aug. 31 23.967.8 Sep. 30 24.177.1 Oct. 31 23.900.0 Nov. 7 22.273.1 Nov. 7 22.273.1 Nov. 15 22.045.5 Nov. 23 21.178.5	11.906.2 10.484.2 10.484.2 11.209.5 10.619.8 13.037.2 13.99.4 9.478.3 9.346.2 11.604.6 9.348.8 12.839.1 14.872.7 16.175.8 16.695.6 13.036.4 16.586.1 10.177.2 16.586.1 10.177.2 16.586.1 10.177.2 11.097.4 17.144.9 16.316.7 15.081.2 11.604.6 9.381.8 12.839.1 11.604.6 13.036.4 16.586.1 10.177.2 11.097.4 17.144.9 15.866.3 14.074.3 18.942.4 17.144.9 15.866.3 14.074.3 18.942.4 17.144.9 15.866.3 14.074.3 18.942.4 17.144.9 15.866.3 14.074.3 18.942.4 17.144.9 15.866.3 14.074.3 18.942.4 17.144.9 15.866.3 14.074.3 18.942.4 17.144.9 15.866.3 14.074.3 18.942.4 17.15.666.3 18.942.4 17.566.6 13.951.2 16.605.6 13.951.2 16.605.6 16.005.8 17.658.5 17.658.5 17.058.5 17.058.5 17.058.5 17.058.5 17.058.5 17.058.5 17.058.5 17.058.5 17.058.5 17.058.5	60.8	4.811.8 5.471.9 4.616.3 4.195.9 4.800.9 4.648.8 4.585.5 2.872.1 2.697.0 2.669.0 2.039.0 3.186.3 3.786.0 4.410.1 6.569.4 7.370.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.9 6.917.	4,9 4,0 3,4 4,0 4,0 1,8 1,7 1,6 9 1,4 1,7 2,2 8	69.9 63.4 23.9 93.1 21.8 23.9 91.3 24.9 91.3 24.9 91.7 16.7 16.7 16.7 16.7 1.475.8 1.668.2 891.7 897.6 1.346.2 991.8 1.126.0 1.355.0 735.1 796.7 1.420.8 803.3 1.374.3 846.9 1.405.4 870.4 870.4 870.4 870.4 870.4 870.5 1.993.1 1.058.1 1.058.1	118.4 400.7 491.4 730.6 743.8 517.4 526.2 978.7 898.7 891.0 1.059.9 1.654.9 3.186.8 3.219.2 3.583.2 3.027.4 3.550.9 3.583.2 3.027.4 3.655.1 3.588.4 3.219.2 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.655.1 3.	23.5 47.8 31.8 43.5 40.1 34.4 40.7 48.7 38.9 38.9 38.9 37.0 28.7 21.6 30.0 17.4 29.5 37.0 21.7 22.8 21.6 30.0 46.7 31.9 21.0 31.0 21.0 31.0 31.0 31.0 31.0 31.0 31.0 31.0 3	165.8 179.7 229.7 231.5 214.7 197.4 208.6 216.7 221.8 217.1 221.8 211.1 219.7 230.8 211.1 219.7 230.3 223.1 245.6 241.8 225.4 245.6 241.8 225.4 245.6 241.8 225.4 245.6 241.8 227.1 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4 252.4	510.2 692.0 251.3 242.1 204.4

[&]quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the "Liabilities in respect of foreign business". — *) Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and *) Including the deposits of the former occupying powers agencies, previously shown as a separate item. — *) From 23 September 1957 onwards including Land Central bank. — *) From 7 July 1959 onwards including Land Central Bank in the Saarland.

of DM

advances				ation claim bearing deb	s and non- et certificate	Credit to Federal	Claims	n Federal G	overnment		Credits rnational in onsolidation			
	other	Securi-			иоtе: Equalisation	Govern- ment for partici-		in respect	in			which:	Other	Date of
Länder	public author- ities	ties	Holding	Equalisa- tion claims pur- chased	claims returned in exchange for money- market paper	pation in inter- national institu- tions	total	claims resulting from post-war economic aid	respect of alteration of exchange parity	total	I.B.R.D.	from liquida- tion of E.P.U.5)	assets	return
112,4	21.4	165.7	3,117.5	9 6	5,630.2	390.8	_	i –	_	•	!	•	215.1	1957 Aug. 31
61.5	43.2	172.5	3,659.9	169.5	5,247.8	390.8 390.8	_	-	_	•			447.1	Sep. 30°)
83.8 46.0	66.8 25.1	238.2 245.2	4.662.2 3.290.4	163.9 157.3	4,241.6	483.2	_	_	-				439.6 638 1	Dec. 31 1958 Mar. 31
52.0	12.4	229.1	2.611.3	151.6	5.532.0 6.205.7	609.2	=	_	_	:		:	587.8	June 30
30.0	30.9	249.0	2.133.3	143.2	6.675.6	661.7	_	_		5.887.0 4)	1,320.4	4-281.8	655.8	Sep. 30
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	. –		–	6.089.4	1.233.7	4.590.3	372.0	Dec. 31
4.0	19.4	235.0	3,900.8	106.5	4,879.5	661.7	—	<u> </u>	-	5,729.6	1.371.7	4.118.2	562.7	1959 Mar. 31
15.8 3.7	0.3	239.9 238.4	3.746.0 4.416.4	104.2 103.2	5.032.6 4.361.4	661.7	_	_		5,404.9	1.371.7	3.810.6	622.6	June 30 Sep. 307)
3.7	20.3	234.6	5.731.0	102.1	3.045.5	1.210.7	=	_	_	5,295.3 4,816.5	1,488.8	3,617.9 3,156.0	762.7 311.2	Dec. 31
	13.2	228.6	5,419.4	91.2	3,346,5	1.247.5		-	_	4,508.8	1.381.3	2,984.6	649.6	1960 Mar. 31
_	17.4	224.0	5.095.7	\$9.6	3,668.8	1.335.7	_	_	_	4.445.5	1.481.3	2.832.3	698.3	June 30
	4.9	224.1	3.978.4	89.4	4.786.2	1,339.9	-	_	_	3,737.7	1.531.3	2.088.7	566.1	l Sep. 30 l
_	1.1	323.6	3,561.1	88.6	5,203.1	1.387.2	 .	-		3.657.3	1,560.1	1,992.7	369.9	Dec. 31
	9.9 10.4	586.9 586.7	2,624.8 2,815.6	71.2 71.1	6.123.2 5,932,3	1,495.2	1.476.7	3,079.7	1,476.7 1,475.0	3,157.3 3,157.1	1,344.9 1,344.9	1.729.9	593.1 354.8	1961 Mar. 31 Apr. 30
=	4.0	636.6	3,026.3	59.5	5.710.1	1,857.7	4.576.0	3,101,0	1.475.0	3,156.4	1,344.9	1.728.5	601.4	May 31
	0.2	636.6	3,301.0	51.5	5.427.4	1.857.7	3.863.4	2.598.4	1,265.0	3,134.3	1.344.9	1,717,2	503.1	June 30
_	4.5	736.5	2,866.3	51.3	5.861.9	1,917.7	3.863.4	2.598.4	1.265.0	3,134.2	1.344.9	1.716.5	546.8	July 31
=	4.5 4.6	836.3 854.5	3,069.0 2,617:6	51.3 51.3	5.659.3 6.110.7	2,865.7 2,927.7	3,777.8 3,777.8	2,512.8 2,512.8	1,265.0 1,265.0	2,483.4 2,468.7	1.344.9	1,064.7	771.2 465.9	Aug. 31 Sep. 30
_	4.8	979.5	2.233.1	51.3	6.495.2	2,975,7	3,777.8	2,512.8	1,205.0	2,468.0	1,344.9	1.052.8	700.2	Oct. 31
5.1	3.5	1.231.5	2.880.5	51.3	5.847.9	2,635.7	3,777.8	2,512.8	1,265.0	2,464.9	1,344.9	1.049.7	872.0	Nov. 30 l
3.0	4.4	1,483.7	3.431.8	48.7	5,291.8	2.635.7	3.777.8	2,512.8	1,265.0	2,442.4	1.342.5	1.038.3	306 B	Dec. 31
_	3.0	1.484.9	3.174.3	48.7	5,549.3	2,679.7	3.777.8	2,512.8	1.265.0	2,441.7	1.342.5	1.037.6	633.7	1962 Jan. 31 Feb. 28
_	2.4 0.0	1,485.1 1,485.1	3,399.0 4,429.9	48.7 48.7	5,324.6 4,293.7	2.459.7 2.334.7	3,777.8 3,777.8	2.512.8 2.512.8	1.265.0 1.265.0	2,441.0 2,427.3	1,342.5 1,342.5	1,036.9	745.1 368.4	Feb. 28 Mar. 31
_	3.0	1,449.7	4.241.7	48.7	4.482.0	2.194.7	3.777.8	2.512.8	1.265.0	2.426.6	1,342.5	1.024.9	323.2	Apr. 30
-	3.4	1,428.9	4.005.1	48.7	4.718.6	2,114.7	3.703.0	2,512.8	1,190.2	2.425.9	1.342.5	1.024 2	707.9	Apr. 30 May 31
_	0.0	1,427.9	4,418.7	48.4	4,304.7	2.474.7	3.703.0	2.512.8	1,190.2	2.412.2	1.342.5	1.013.0	410.0	June 30
_	0.0	1,427.6 1,425.5	4,600.4 3,790.0	48.4	4,125.3 4,935.7	2,214.7 2,214.7	3,703.0 3,703.0	2.512.8 2.512.8	1,190.2 1,190.2	2,411.5	1,342.5 1,342.5	1,012.3	702.7 338.7	July 31 Au g , 31
=	0.0	1,425.2	4,709.6	48.4 48.4	4,016.1	2,214.7	3,703.0	2,512.8	1,190.2	2,322,6 2,307,9	1,342.5	923.4 912.1	848.9	Sep. 30
3.3		1,413.1	3,523.9	48.4	5,201.8	2,146.3	3.703.0	2,512.8	1,190.2	2,307.9	1,342,5	911.4	656,3	Oct. 31
6.2	_	1,416.5	3.689.2	48.4	5.036.5	2,146.3	3,703.0	2.512.8	1.190.2	2,307.2	1,342.5	911.4	389.3	Nov. 7
9.2	_	1,416.6	3,479.1	48.4	5,247.1	2,156.3	3,703.0	2,512.8	1.190.2	2,307.2	1,342.5	911.4	480.5	Nov. 15
9.8	_	1.416.5 1.416.3	3,595.5 3,634.1	48.4 48.4	5.130.7 5.092.1	7,155,7 7,155,7	3,703.0 3,703.0	2,512.8	1,190.2	2,306,5	1,342.5 1,342.5	910.7 908.3	901.2 695.5	Nov. 23 Nov. 30
15.1	- =	1,416.2	4.194.2	48.4	4,532.0	2,155.7	3,703.0	2,512.8	1.190.2	2,304.1	1,342.5	908.3	367.6	Dec. 7
	-	1,416.1	4,272.2	48.4	4.454.0	2.155.7	3.703.0	2,512.8	1.190.2	2,304.1	1.342.5	908.3	417.5	Dec. 15
-		1.416.1	5,004.7	48.4	3,721.5	2,155.7	3.703.0	2,512.8	1.190.2	2,303,4	1.342.5	907.6	1,322.4	Dec. 23
_	-	1,368.9	4,957.8	48.0	3.768.8	2,155.7	3,703.0	2.512.8	1.190.2	2,289.4	1,342.5	897.1	252.7	Dec. 31
- 1	-	1.368.8	4.250.6	48.0	4.476.0	2,155.7	3,703.0	2,512.8	1,190.2	2.289.4	1.342.5	897.1	233.1	1963 Jan. 7
_	· - i	1,366.1	3,745.7	48.0	4,980.9	2,155.7	3.703.0	2,512.8	1.190.2	2,289,4	1,342.5	897.1	276.5	Jan. 15

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central footnote 3). — 3) From 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims note 3). — 5) Owing to the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — 6) From 23 September rediscounted at the Deutsche Bundesbank. — 7) From 7 July 1959 onwards including Land Central Bank in the Saarland.

Liabilities

1.036.9 1.134.4 1.274.3 910.2 757.2 1.073.4 1) 1.136.4	Deposits of foreign depositors	other	Amounts placed to reserve for specific liabilities 592.9 600.9 595.4 570.7	Capital 285.0 290.0	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
1,134.4 1,274.3 910.2 757.2 1,073.4 ¹) 1,136.4	560.5 550.3		600.9 595.4	290.0		104.0	<u> </u>	1	<u> </u>
1,134.4 1,274.3 910.2 757.2 1,073.4 ¹) 1,136.4	560.5 550.3		600.9 595.4	290.0			28,483,\$	16,804.6	1957 Aug. 3
1,274.3 910.2 757.2 1,073.4 ¹) 1,136.4	550.3		595.4		416.0	293 5	30.589.5	17,036.8	Sep. 3
910.2 757.2 1.073.4 ¹) 1.136.4	550.3	512.0		290.0	416.0	597.7	31.532.5	17,273.2	Dec.
757.2 1.073.4 ¹) 1.136.4	550.3	512.0		290.0	436 0	344 1	29.688.6	17,782,7	1958 Mar, 3
1,136.4	550.3	6120	655.4	290.0	491.6	45.4	30.423.3	14,108.8	lune
		714.7	655.8	290.0	491.6	FO 9	30.454.8	18.432.8	Sep.
	657.2	586.1	655.8	290.0	491.6	182 0	33,454.5	18.858.3	Dec.
920.4		263.2	655.8	290.0	491.6	107 4	29,789.2	19,121.5	1959 Mar. 3
898.1	592.8 ^	305.3	671.6	290.0	522.2	178 4	30.213.9	19.419 7	June :
\$05.9	377.2	428.7	671.2	290 0	522.2	252 0	30,610.8	19,962.0	Sep.
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2	20.324.2	Dec.
635.8	232.7	403 1	655.0	290.0	522.2	317.6	34,535.8	20.546.7	1960 Mar.
478.1	345.4	132.7	806.0	290.0	562 3	236.6	37.109.7	21.164.1	June
367.8 446.7	268.8 281.8	99.0	806.0 806.0	290.0 290.0	162.3	271.5	39.097.4	21.958.4	Sev. Dec.
		164.9			562.3	577.8	39.848 7	21.839.6	
342.1	266.3	75.8	806.0	290.0	562.3	332.2	40.191 6	22.656.0	1961 Mar.
1.126.8 958.1	1,049.7 879.6	77.1 78.5	806.0 1.077.0	290.0 290.0	562.3 588.0	333.4 67.9	40.907.8 42.026.2	22.608.6 22.546.1	Apr. May
1,000.9	916.0	84.9	867.0	290.0	588.0	140 0	41.870.1	23,242.0	June
898.6	800.2	98.4	867.0	290.0	588.D	.158.9	41.228.1	23.536.7	July
1,149.0	1.067.4	81.6	867.0	290.0	588.0	235.7	40.354.1	23.569.3	Aug.
702.4	615.7	86.7	867.0	290.0	588 0	260.5	41,006.9	24.072.8	Sep.
621.3	523.0	98.3	867.0	290.0	588.0	278.8	78 875.9	23.608.8	Oct.
415.6	326.2	89.4	867 0	290.0	588.0	291.4	39,938.0	24.601.6	Nov.
367.7	273.7	94.0	867 0	290.0	588.0	350.1	42,054 9	24,488.3	Dec.
465.8	376.6	89.2	867.0	290.0	588.0	212.4	38.351.7	23.574.2	1962 Jan. Feb.
459.0	365.2	93.8	867.0	290.0	588.0	260.8	38,395.0	24.111.2	Feb.
585.5	492.1	93.4	867.0	290.0	588.0	291.9	40.977.9	24.758.5	Mar.
510.2	421.3	88.9	867.0	290.0	588.0	285.6	40.052.7	24.810.6	Apr.
396.4 374.7	374.1 356.1	22.3 18.6	949.8 949.7	290.0 290.0	638.0 638.0	R5.5	40.087.3	24,956.0 25,259.6	Mav June
320.3	302.7	17.6	949.7	290.0	638.0	231.5 270.1	41.530.6 41.584.2	25,312.1	July
302.8	280.1	22.7	949.7	290.0	638.0	344.9	40.344.4	25,416.3	Aug.
506.0	460.1	45.9	949.7	290.0	638.0	381.7	43,008.1	25,743.6	Sep.
545.6	525.2	20.4	949.7	290.0	638.0	393.3	40,751 3	25,482.1	Oct.
380.6	359.2	21.4	949.7	290.0	638.0	390.5	40.945.7	23,849.7	Nov.
431.1	406.6	24.5	949.7	290.0	638.0	389.0	40.584.8	23.620.5	Nov.
455.6	427.8	27.8	949.7	290.0	638.0	392.0	41,062.3	22,856.7	Nov.
393.2	366.6	26.6	949.7	290.0	638.0	394.8	40.997.0	26,530,1	Nov.
384.9	362.0	22.9	949.7	290.0	638.0	407.9	41.680.0	25,876.9	Dec.
390.9 412.0	359.4 381.7	31.5 30.3	949.7 949.7	290.0 290.0	638.0	409.8	42,138,5	25,412.4	Dec. Dec.
374.4	353.4	21.0	949.7	290.0	638.0 638.0	414.9	43,601.3	25,481.3	Dec.
	1			1		736.6	43.930.6	25,759.8	
389.9 443.1	360.0 409.4	29.9 33.7	949.7 949.8	290.0 290.0	638.0 638.0	605.9 387.6	41.914.2 40.366.2	24.399.8 23.528.6	1963 Jan. Jan. 1

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) From 7 July 1958 onwards balances of foreign depositors are no longer shown under "Deposits" but under the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Authorities", — Rank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank and its bills rediscounted at the Deutsche Bundes-

A. Lendings, Security

1. Lendings to Non-banks

(excluding Treasury bill in millions

	· · · · · · · · · · · · · · · · · · ·				,							Lendino	III MIIIION s to non-banl
				Lendir	igs to non-ba	nks		ļ			· · · · · · · · · · · · · · · · · · ·		ess and privat
.	Number		Shor	t-term lendin	gs		· ·			Sho	rt-term lendir		
End of year	of report-	.		Debtors		1					Debtors		
or month	ing institu- tions *)	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	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					All	Bankin	g Grou	p s 1)					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1959 1959 1960 1961 1962 1961 1962 1964 April Mard April May June July Aug. Sep. Oct. Nov. Dec. P)	3.540 3.621 \$) 3.782 3.781 3.781 3.787 3.658 3.658 3.658 3.658 3.678 3.804 3.803 3.804 3.803 3.804 3.807 3.807 3.807 3.807 3.807 3.807 3.807 3.807 3.807	9.858.9 13.897.3 16.320.3 19.856.3 22.477.6 26.033.5 30.637.2 32.341.3 35.237.212 31.341.3 35.237.212 41.410.1 47.955.014 46.742.2 47.358.9 48.930.9 48.930.9 48.930.9 49.041.9 50.873.7 50.045.6 49.740.1 51.045.2 49.765.7 50.150.3	6,793.8 8,736.3 9,013.5 10,751.2 12,434.2 14,391.2 15,441.3 16,481.7 17,658.7 19,649.4 19,843.0 24,071.2 28,497.114) 28,310.3 28,866.2 29,968.4 29,628.1 29,670.0 31,347.9 30,366.7 30,397.0 30,849.4	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.193.6 1.028.9 9.26.1 670.0 816.6 670.6 836.4 838.4 809.6 751.9 734.2 801.0 799.4 787.7 740.2 807.3 877.8	4.715.3 6.319.9 9.447.7 11.305.2 13.291.3 14.247.7 15.452.8 16.732.6 17.525.4 18.832.8 19.026.4 23.400.6 27.660.7 ⁴⁹ 27.471.9 28.056.6 29.206.5 28.893.9 29.566.5 28.893.9 29.568.9 29.568.9 29.568.9 29.568.9 29.588.9 29.588.9	3,065,1 5,161,0 7,306,8 9,105,1 10,043,4 11,642,3 14,553,8 14,135,5 14,682,4 15,587,8 ¹ ,1 16,002,4 ¹²) 17,338,9 18,431,9 18,492,7 18,962,5 18,964,4 19,371,9 19,579,5 19,433,4 19,613,3 19,368,7 19,300,9	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 12.451.4 14.689.4 15.200.0 15.209.3 15.719.6 16.177.7 16.534.8 16.829.0 17.265.1 17.721.5 18.239.6	60.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 % 37.171.9 44.361.9 % 50.758.6 60.234.7 71.947.8 73.198.2 84.097.5 98.689.6 100.007.1 101.119.7 101.908.0 % 102.007.1 104.534.2 105.434.8 107.094.8 108.569.9 115.78.6 113.133.5	9.299.8 13.486.2 15.886.0 19.465.7 22.165.3 25.716.7 28.669.2 30.184.1 31.716.3 31.996.2 34.916.2 34.916.2 41.001.6 47.268.3 49.16.2 48.268.4 48.047.1 50.142.2 49.327.8 48.974.4 49.327.8 49.172.2 9.370.0 50.645.9	6.354.7 8.497.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.7 15.182.7 17.724.7 19.391.8 27.702.4 27.847.3 27.847.3 29.361.4 29.364.3 29.364.3 29.411.3 29.411.3 29.611.3 29.815.2	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.0 816.6 670.6 836.4 838.4 809.6 761.9 789.4 787.7 740.2 801.0 807.3 877.8	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 17.054.7 18.575.2 18.575.2 26.868.2 27.5554.7 28.599.5 29.886.4 29.077.5 28.871.1 29.077.5 28.871.1 29.073.5 29.053.5 29.242.8	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 14.605.9 14.586.9 14.273.5 15.524.419.0 17.299.2 18.393.4 18.445.9 18.907.0 18.905.8 19.306.2 19.456.4 19.512.6 19.363.1 19.312.4 19.312.4 19.312.4 19.312.4
		•			Со	mmerci	al Ban	k s					
1958 Dec. 1959 Dec. Dec. 10) 1960 Dec. 11) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	328 328 335 337 346 347 347 345 345	19,413.3 20,928.2 21,221.8 24,847.4 29,154.5 29,800.5 30,451.9 29,491.4 29,470.3	9,860.6 10,639.3 10,710.9 13,628.8 16,364.5 17,290.8 17,903.9 17,241.0 17,269.3	562.1 669.8 669.8 561.4 722.0 672.9 657.2 702.7 762.9	9,298.5 9,969.5 10,041.1 13,067.4 15,642.5 16,617.9 17,246.7 16,538.3 16,506.4	9,552,7 10,288,9 10,510,9 11,218,6 12,790,0 12,509,7 12,548,0 12,250,4 12,201,0	2.692.5 4.185.7 4.213.5 4.678.9 5.780.7 6.539.3 6.695.4 6.874.2 7.099.8	5,949,3 6,876,9 6,992,4 7,674,1 8,879,0 9,638,2 9,745,2 9,881,9 9,975,0	19.308.7 20.843.1 21.136.4 24.754.0 29.032.9 29.695.7 30.325.4 29.353.4 29.334.7	9,791.3 10.600.4 10.671.7 13,565.3 16.268.6 17,242.4 17,826.6 17,147.0 17,173.0	562:1 669:8 669:8 561:4 722:0 672:9 657:2 702:7 762:9	9,229,2 9,930.6 10,001.9 13,003.9 15,546.6 16,569.5 17,169.4 16,444.3 16,410.1	9,517.4 10,242.7 10,464.7 11,188.7 12,764.3 12,453.3 12,498.8 12,206.4 12,161.7
						Big Bank	(s °) +)	-					
958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	6 6 6 6 6	9,881.7 10,646.5 12,316.2 14,300.9 14,198.6 14,587.6 13,967.4 13,814.5	4,723.2 5,049.6 6,693.4 8,067.6 8,253.0 8,582.7 8,132.3 8,022.3	281.0 349.8 270.8 331.7 337.9 341.7 350.8 374.3	4.442.2 4.699.8 6.422.6 7.735.9 7.915.1 8.241.0 7.781.5 7.648.0	5.158.5 5.596.9 5.622.8 6.233.3 5.945.6 6.004.9 5.835.1 5.792.2	1.355.0 2.179.1 2.382.8 2.958.1 3.301.9 3.435.9 3.606.0 3.753.3	1.107.0 1.210.1 1.302.0 1.603.5 1.733.1 1.757.0 1.772.5 1.786.6	9,845.5 10,628.3 12,282.9 14,171.6 14,538.9 13,891.1 13,739.5	4.688.4 5.032.2 6.660.8 8.011.1 8.234.9 8.542.8 8.064.7 7.955.8	281.0 349.8 270.8 331.7 337.9 341.7 350.8 374.3	4.407.4 4.682.4 6.390.0 7.679.4 7.897.0 8.201.1 7.713.9 7.581.5	5,157.1 5,596.1 5,622.1 6,232.6 5,936.7 5,996.1 5,826.4 5,783.7
•					State, R	egional and	i Local Ba						
958 Dec. 959 Dec. 960 Dec. 961 Dec. 962 Aug. Sep. Oct. Nov.	79 79 87 93 95 96 95 95	6,436.7 6,962.1 8,456.1 10,025.3 10,536.0 10,818.3 10,558.7 10,622.9	3,534.8 3,865.5 4,810.1 5,791.5 6,268.9 6,537.9 6,367.7 6,444.3	153,1 156,3 138,1 165,2 142,3 138,8 163,2 175,3	3,381.7 3,709.2 4.672.0 5.626.3 6.126.6 6.399.1 6.204.5 6.269.0	2,901.9 3,096.6 3,646.0 4,233.8 4,267.1 4,280.4 4,191.0 4,178.6	989.1 1.578.5 1.806.1 2.304.3 2.576.6 2.597.6 2.599.6 2.675.5	4.426.9 5.194 2 5.815.0 6.556.6 7.141.3 7.225.7 7.347.1 7.422.4	6.384.5 6.909.0 *8.422.4 9.981.1 10.505.4 10.781.4 10.533.2 10.594.8	3,500.9 3,844.5 4,794.0 5,757.5 6,246.7 6,509.3 6,351.1 6,425.5	153.1 156.3 138.1 165.2 142.3 138.8 163.2 175.3	3,347.8 3,688.2 4,655.9 5,592.3 6,104.4 6,370.5 6,187.9 6,250.2	2,883,6 3,064.5 3,628.4 4,223.6 4,258.7 4,272.1 4,182.1 4,169.3
	•	•				Private Ba	nkers +)						
958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	212 210 209 212 209 208 207 207	2,556.8 2,707.0 3,242.3 3,892.5 4,025.8 3,991.2 3,924.2 3,992.0	1.319.0 1.460.4 1.766.0 2.077.1 2.244.6 2.249.6 2.213.0 2.260.7	110.5 140.8 124.6 178.9 152.2 151.8 163.5 174.2	1,208.5 1,319.6 1,641.4 1.898.2 2,092.4 2,097.8 2,048.5 2,086.5	1,237.8 1,246.6 1,476.3 1,815.4 1,781.2 1,741.6 1,712.2 1,731.3	231.9 285.2 304.1 348.1 433.9 438.5 441.8 444.0	234.1 266.0 299.5 378.7 387.0 386.3 382.5 384.0	2.556.6 2.706.8 3.241.9 3.887.2 4.017.9 3.982.7 3.914.9 3.981.1	1.318.8 1.460.2 1.765.6 2.071.8 2.236.7 2.241.1 2.202.7 2.249.8	110.5 140.8 124.6 178.9 152.2 151.8 163.5 174.2	1.208.3 1.319.4 1.641.0 1.892.9 2.084.5 2.089.3 2.039.2 2.075.6	1,237.8 1,246.6 1,476.3 1,815.4 1,781.2 1,741.6 1,712.2 1,731.3
					Special	ised Comm	ercial Ban	ıks +)					
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 962 Aug. Sep. Oct. Nov.	31 33 35 35 37 37 37	538.1 612.5 832.8 935.8 1,040.1 1,054.8 1,041.2 1,040.9	283.6 263.8 359.3 428.3 524.3 533.7 529.0 542.0	17.5 22.9 27.9 46.2 40.5 24.9 25.2 39.1	266.1 240.9 331.4 382.1 483.8 508.8 503.8 502.9	254.5 348.7 473.5 507.5 515.8 521.1 512.2 498.9	116.5 142.9 185.9 170.2 226.9 223.4 226.8 227.0	181.3 206.6 257.6 340.2 376.8 376.2 379.9 382.0	522.1 599.0 806.8 920.9 1.000.8 1.022.4 1.014.3 1.019.3	283.2 263.5 344.9 428.2 524.1 533.4 528.5 541.9	17.5 22.9 27.9 46.2 40.5 24.9 25.2 39.1	265.7 240.6 317.0 382.0 483.6 508.5 503.3 502.8	238.9 335.5 461.9 492.7 476.7 489.0 485.8 477.4

[&]quot;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is based tistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ") Alterations are due, in general, to merging or liquidation of institutions were included in the sub-group "Specialised Commercial Banks". — ") Increase due to re-defining, in October 1951, of the obligation to render returns. — ") Decrease due to alterathad on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December ") Statistical decrease due to elimination of loans on a trust basis (long-term lendings to non-banks about DM 560 million: long-term lendings to business and private customers about Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where reasons (cf. footnote 19). — "1") Increase of DM 40 million due to statistical reasons (cf. footnote 19). — "1") Statistical decrease of about DM 43 million due to transfer in the books (cf. footnote 19)). — "1") Statistical increase of about DM 20 million). — unition). — "1") Statistical increase of about DM 10 million). —

Institutions Holdings, Deposits

and Credit Institutions*)

and security holdings) *) of DM

comprise those to: Bank-to-bank lendings customers Public authorities Short-term lendings Short-term lendings End of Debtore vear Medium Medium Long-Discount Medium or term lendings term lendings month credits term term Debtors lendings (not inlendings lendings lendings Total (cash advances) Total which: cluding credits Total Accept-Treasury bills) ance credits All Banking Groups 1) 306.0

2.245.3
3.056.0
4.238.2
5.434.0
7.298.4
9.317.4
10.911.6*)
12.582.5
13.601.8
15.141.9
15.164.2
16.946.4
19.530.3
19.797.6
20.198.2
20.674.8¹⁵)
20.783.7⁸⁰)
20.916.5
21.072.0
21.087.6
21.372.5
21.685.3
21.864.0
22.037.8 2.253.4 5.518.7 8.575.7 12.052.4 16.610.2 22.459.2 \$) 29.839.0 40.720.3 47.416.4 55.606.9 64.953.5 76.028.8 77.900.8 78.567.917 79.458.328) 80.762.4 81.499.2 82.713.6 84.040.1 84.989.3 86.441.0 87.764.0 88.951.9 21.457.0 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.946.1 6.900.0 9.568.7 9.707.1 11.167.3 13.380.4¹⁵) 13.262.5 13.366.9 13.527.3¹⁶) 13.855.5 1.618.3 1,898.5 2.193.6 2.193.6 2.754.7 2.874.7 3.101.6 3.009.3 3.002.6 4.097.3 4.093.2 9 5.365.0 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.390.5 5.39 609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.581.0 1.563.6 1.672.1 1.971.9 2.768.7 2.619.8 2.784.0 2.735.7 2.621.7 2.622.7 2.622.7 2.694.3 2.784.0 2.784.0 2.735.7 2.622.7 2.7943.6 23.2 19.5 15.2 10.3 24.6 36.3 89.1 170.5 134.8 134.9 166.9 203.0 199.0 204.6 216.5 222.2 229.7 220.6 211.8 205.8 205.8 205.8 204.6 1.008.5 1.109.15 1.191.5 1.943.2 1.1555.7 1.638.2 2.034.7 1.720.6 1.445.7 1.735.4 2.115.4 2.115.4 2.115.4 2.123.6 2.782.1 2.636.8 2.764.3 2.236.7 2.654.8 2.764.3 2.767.6 2.812.5 2.736.4 2.690.5 2.736.4 559.1 411.1 390.6 312.3 316.8 321.5 9433.1 6531.6 642.7 6642.7 6642.7 7772.7 7772.7 7772.5 7777.7 7772.5 7777.7 7772.5 439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 470.7 257.6 258.0 368.8 603.7 501.0 486.8 527.1 6650.9 695.4 710.0 120.0 122.1 120.6 32.2 41.4 38.3 69.6 95.5 63.4 63.4 39.9 38.5 58.6 65.7 69.8 69.8 51.5 878.0 1.506.7 2,208.7 3.332.4 5.056.7 116.5 194.1 373.4 392.4 667.9 582.4 656.3 624.6 849.7 867.4 873.8 976.9 952.2 973.7 1.012.0¹⁸) 1.038.7 1.053.4 1.054.8 1.054.8 1.052.1 1.078.6 129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 1,241.4 1,242.3 1,284.1 1,309.0 1,148.5 1,158.4 1,155.7 1,175.3 1,206.2 1,206.2 1,206.2 1,208.2 5.056.7 7.332.9 10.038.3 12.818.3 16.340.9 19.144.0 22.460.8 22.978.5 23.218.9 23.349.1 23.459.5 23.941.6 24.381.2 24.782.1 25.137.6 25.369.5 25.664.5 Dec. Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.¹⁰) 13.855.5 14.050.9 14.563.9 14.979.0 15.359.5 15.622.8 16.058.3 16,492.2 Commercial Banks 2,369.4 3,698.4 3,725.8 4,201.4 5,260.5 6,222.2 649.9 847.1 847.5 945.8 1,026.8 1,084.2 1,108.9 1,137.5 1,134.2 1,227.7 1,475.9 1,477.4 1,667.5 1,882.6 1,810.4 1,882.4 1,890.3 5,299.4 6,029.8 6,144.9 6,728.3 7,852.2 8,554.0 104.6 85.1 85.4 93.4 121.6 104.8 126.5 138.0 135.6 323.1 487.3 487.7 477.5 520.2 317.1 340.8 324.0 333.0 1.893.7 2.407.1 2.410.7 2.600.8 3.084.4 3.010.1 3.050.0 170.4 134.7 134.8 166.6 202.3 205.0 205.3 203.1 203.9 Dec. 1958 Dec. 1959 Dec. 19 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov. 160.6 161.8 162.0 223.9 257.1 268.9 272.8 273.3 69.3 38.9 39.2 63.5 95.9 48.4 77.3 94.0 35.3 46.2 46.2 29.9 25.7 56.4 49.2 44.0 39.3 Big Banks °) +) 1.130.9 1.790.8 1.989.9 2.523.0 3.042.9 3.159.2 3.341.2 3.479.2 35.9 86.5 135.9 189.6 197.1 200.0 209.3 207.0 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov. 1.071.1 1.123.6 1.166.1 1.413.9 1.536.0 1.557.0 1.563.2 661.5 857.0 892.7 1,024.7 958.0 993.1 36.2 18.2 33.3 57.2 27.0 48.7 76.3 34.8 17.4 32.6 56.5 18.1 39.9 67.6 224.1 388.3 392.9 435.1 259.0 276.7 264.8 274.1 59.0 65.4 92.1 141.5 148.4 149.7 145.5 143.0 203.9 340.1 334.9 479.7 523.0 511.3 480.7 83.5 217.9 255.6 207.3 196.9 222,3 214.0 1.4 0.8 0.7 0.7 8.9 8.8 8.7 8.5 1.197.1 1.227.6 1.504.4 1,481.0 1,504.4 State, Regional and Local Banks +) 3,832.0 4,462.3 5,058.7 5,803.4 6,348.9 6,412.1 6,517.5 893.2 1,480.7 1,721.9 2,220.6 33.9 21.0 16.1 34.0 22.2 28.6 16.6 594.9 731.9 756.3 753.2 792.4 813.6 368.0 473.5 465.2 550.4 526.8 524.3 101.9 169.6 152.0 205.8 197.1 185.3 193.2 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov. 52.2 53.1 33.7 44.2 30.6 36.9 25.5 28.1 18.3 32.1 17.6 10.2 8.4 8.3 8.9 9.3 95.9 97.8 84.2 83.7 55.5 60.4 56.5 56.8 865.3 1.003.3 1.150.3 1.287.3 1.247.4 1.265.3 1.247.8 1.366.5 497.3 529.8 685.1 736.9 720.6 741.0 729.6 2,521.1 2,537.2 Private Bankers +) 231.6 285.0 303.9 346.8 431.5 436.1 231.4 264.1 297.8 372.4 380.0 379.8 376.4 376.4 0.2 0.4 5.3 7.9 8.5 9.3 0.3 0.2 0.2 1.3 2.4 2.4 1.4 0.7 81.6 90.7 110.5 136.5 115.8 105.5 102.0 107.7 2.7 1.9 1.7 6.3 7.0 6.5 6.1 7.6 139.7 170.2 187.5 236.0 228.8 233.7 242.3 236.2 Specialised Commercial Banks +) 164.9 179.7 205.7 262.5 289.1 287.4 287.4 285.0 113.7 141.9 185.7 170.1 226.7 222.1 225.5 12.5 27.0 22.7 35.2 34.0 26.5 29.3 24.1 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.

on the period agreed with the customer, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — 1) 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. — 5) Partial trust basis". — 6) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institution of the agricultural credit cooperatives were required to render returns which 1953 was at least DM 500,000. — 6) Increase partly due to conversion of administered loans" (about DM 438 million of Land building loans) into bank lendings (September 1954). — DM 518 million: long-term lendings to public authorities about DM 42 million: long-term bank-to-bank lendings about DM 7 million). — 19) As from January 1960 including the possible and necessary also in the case of the individual banking groups. — 11) See "Agricultural Credit Cooperatives", footnote 10. — 12) Decrease of DM 40 million due to statistical (cf. footnote 13). — 13) Statistical increase of about DM 43 million due to transfer in the books (cf. footnote 19). — 19) Statistical decrease of about DM 20 million due to transfer in the books (cf. footnote 19). — 19) Statistical decrease of about DM 20 million due to transfer in the books (cf. footnote 19). — 19) Provisional.

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

-1	1	· · · · · · · · · · · · · · · · · · ·										Lendinos	in million to non-bank
		İ		Lend	lings to non-b	anks							ss and privat
	Number of		Sho	rt-term lendi	ngs		,			Sho	ort-term lendi	ngs	
End of month	report- ing	•		Debtors		Discount	Medium-	Long-			Debtors		
	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lendings ³)	term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
			•		Centr	al Giro	Institu	tions					
1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	11 11 12 12 12 12 12 12 12	1,509.1 1,570.7 1,675.5 1,781.0 2,268.4 2,238.5 2,332.0 2,312.5 2,296.2	690.6 671.2 701.9 803.0 1,139.8 1,126.9 1,157.0 1,148.7 1,156.8	27.4 46.3 46.3 25.3 38.1 30.5 29.7 29.4 28.8	663.2 624.9 655.6 777.7 1.101.7 1.096.4 1.127.3 1.119.3 1.128.0	818.5 899.5 973.6 978.0 1.128.6 1.111.6 1.175.0 1.163.8 1.139.4	898.7 1,207.5 1,209.2 1,287.3 1,341.1 1,718.9 1,784.4 1,894.1 1,934.3	10,540.2 12,067.8 12,303.6 13,553.0 16,071.4 17,961.9 18,074.2 18,390.6 18,691.4	1,468.4 1,540.2 1,645.0 1,762.1 2,231.2 2,198.8 2,294.8 2,260.6 2,247.8	654.9 645.1 675.8 788.8 1.108.1 1.094.8 1.126.7 1.103.5 1.114.4	27.4 46.3 46.3 25.3 38.1 30.5 29.7 29.4 28.8	627.5 598.8 629.5 763.5 1.070.0 1.064.3 1.097.0 1.074.1 1.085.6	813.5 895.1 969.2 973.3 1.123.1 1.104.0 1.168.1 1.157.1 1.133.4
.*						Savings	s Banks		_				
1958 Dec. 1959 Dec. 1960 Dec. (5) 1960 Dec. (5) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	856 853 866 866 867 867 867 867	4,803.6 5,131.8 5,226.8 5,960.4 6,590.8 7,295.7 7,499.4 7,335.8 7,407.7	3,398.7 3,686.1 3,741.7 4,202.4 4,696.2 5,193.0 5,414.8 5,278.2 5,377.4	14.5 12.5 12.5 15.5 17.1 12.9 14.7 15.8 18.6	3.384.2 3.673.6 3.729.2 4.186.9 4.679.1 5.180.1 5.400.1 5.262.4 5.358.8	1,404.9 1,445.7 1,485.1 1,758.0 1,894.6 2,102.7 2,084.6 2,057.6 2,030.3	1,911.5 2,346.0 2,387.9 2,627.2 2,879.0 3,353.9 3,377.9 3,471.5 3,530.4	15,584.5 19,263.6 19,931.0 24,039.2 28,030.0 30,643.5 31,032.4 31,549.3 32,021.2	4,727.7 5,064.1 5,159.0 5,889.1 6,512.3 7,229.8 7,413.6 7,243.3 7,373.1	3,327.9 3,622.9 3,678.4 4,135.5 4,622.5 5,132.3 5,334.3 5,191.3 5,297.9	14.5 12.5 12.5 15.5 17.1 12.9 14.7 15.8 18.6	3,313,4 3,610,4 3,665,9 4,120,0 4,605,4 5,119,4 5,319,6 5,175,5 5,279,3	1,399.8 1,441.2 1,480.6 1,753.6 1,889.8 2,097.5 2,079.3 2,052.0 2,025.2
			C	entral	Institu	tionso	f Credit	Сооре	ratives	+)			
1958 Dec. 1959 Dec. Dec. ⁵) 1960 Dec. ⁵) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	17 17 18 18 18 18 18 18	609.1 637.4 638.6 674.6 765.9 672.3 785.8 828.5	401.1 434.3 434.9 459.5 532.6 405.4 503.1 519.1 515.1	28.4 28.9 28.9 28.2 17.1 3.7 5.9 9.1 12.4	372.7 405.4 406.0 431.3 515.5 401.7 497.2 510.0 502.7	208.0 203.1 203.7 215.1 233.3 266.9 282.7 309.4 289.1	52.1 77.1 77.2 95.1 103.6 107.0 115.8 110.1 114.0	253.7 300.9 393.5 440.4 483.5 514.0 521.2 527.1 528.3	607.3 635.6 636.8 673.4 765.1 672.1 785.4 827.9 804.0	399,3 432,5 433,1 458,3 531,8 405,2 502,7 518,5 514,9	28.4 28.9 28.9 28.2 17.1 3.7 5.9 9.1	370.9 403.6 404.2 430.1 514.7 401.5 496.8 509.4 502.5	208.0 203.1 203.7 215.1 233.3 266.9 282.7 309.4 289.1
			* *	Cent	ral Instituti	ions of Indi	ustrial Cre	dit Coopera	itives				
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aus. Sep. Oct. Nov.	*****	40.1 37.9 47.6 50.7 52.5 56.7 62.3 63.0	23.5 18.8 29.3 31.1 33.3 35.4 36.1 37.2	0.1 0.1 0.1	23.5 18.8 29.3 31.1 33.3 35.3 36.0 37.1	16.6 19.1 18.3 19.6 19.2 21.3 26.2 25.8	11.2 13.6 23.4 32.1 27.7 31.5 29.2 28.7	19.0 21.6 27.1 35.0 36.3 39.0 41.8 42.8	39.6 37.3 47.2 50.5 52.4 56.6 62.3 63.0	23.0 18.2 28.9 30.9 33.2 35.3 36.1 37.2	0.1 0.1 0.1	23.0 18.2 28.9 30.9 33.2 35.2 36.0 37.1	16.6 19.1 18.3 19.6 19.2 21.3 26.2 25.8
'	· ·			Centra	al Institutio	ns of Agric	ultural Cr	' edit Coope	ratives	•	'	•	
1958 Dec. 1959 Dec. Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	12 12 13 13 13 13 13 13	569.0 599.5 600.7 627.0 715.2 619.8 729.1 766.2 741.2	377.6 415.5 416.1 430.2 501.5 372.1 467.7 483.0 477.9	28.4 28.9 28.9 28.2 17.1 3.7 5.8 9.0 12.3	349.2 386.6 387.2 402.0 484.4 368.4 461.9 474.0 465.6	191.4 184.0 184.6 196.8 213.7 247.7 261.4 283.2 263.3	40.9 63.5 63.6 71.7 71.5 79.3 84.3 80.9 85.3	234.7 279.3 371.9 413.3 448.5 477.7 482.2 485.3 485.5	567.7 598.3 599.5 626.2 714.6 619.7 728.8 765.6 741.0	376.3 414.3 414.9 429.4 500.9 372.0 467.4 482.4 477.7	28.4 28.9 28.9 28.2 17.1 3.7 5.8 9.0	347.9 385.4 386.0 401.2 483.8 368.3 461.6 473.4 465.4	191.4 184.0 184.6 196.8 213.7 247.7 261.4 283.2 263.3
						lit Coo	perativ	e s +)	•			·	
1958 Dec. 1959 Dec. Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	2.193 2.192 2.236 2.240 2.239 2.238 2.237 2.236 2.236	3,823.1 4,384.4 4,444.2 5,103.8 5,692.1 6,306.7 6,378.2 6,336.4 6,390.3	3,025.5 3,515.3 3,547.8 4,104.7 4,605.5 5,144.2 5,228.1 5,184.2 5,248.9	16.3 15.3 15.3 16.3 15.2 10.1 11.3 15.3	3.009.2 3.500.0 3.532.5 4.088.4 4.590.3 5.13#.1 5.216.8 5.168.9 5.229.8	797.6 869.1 896.4 999.1 1.086.6 1.162.5 1.150.1 1.152.2 1.141.4	573.2 745.5 798.1 939.4 1.108.6 1.250.4 1.262.7 1.278.9 1.303.0	1.699.8 2.177.9 2.203.9 2.725.1 3.394.5 3.962.2 4.043.4 4.156.5 4.258.0	3.818.0 4.379.2 4.438.9 5.092.9 5.681.4 6.293.1 6.364.5 6.321.5 6.376.8	3,021.3 3,510.8 3,543.2 4,094.6 4,595.7 5,131.6 5,215.4 5,170.4 5,236.4	16.3 15.3 15.3 16.3 15.2 10.1 11.3 15.3 19.1	3.005.0 3.495.5 3.527.9 4.078.3 4.580.5 5.121.5 5.204.1 5.155.1 5.217.3	796.7 868.4 895.7 998.3 1.085.7 1.161.5 1.149.1 1.151.1
						strial Cred					S		
1958 Dec. 1959 Dec. Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	747 746 758 761 759 759 758 757	2,568.1 2,927.3 2,927.3 3,412.5 3,818.1 4,174.5 4,252.1 4,244.0 4,275.2	1,925.1 2,235.5 2,260.7 2,619.8 2,954.5 3,266.0 3,348.0 3,331.0 3,367.5	14.7 13.3 13.3 14.2 13.0 9.4 10.1 13.6 15.6	1,910.4 2,222.2 2,247.4 2,605.6 2,941.5 3,256.6 3,337.9 3,317.4 3,351.9	643.0 691.8 712.8 792.7 863.6 908.5 904.1 913.0 907.7	308.3 413.2 444.1 524.0 624.4 713.4 720.9 731.4 745.9	954.6 1,209.3 1,228.0 1,511.9 1,902.6 2,218.2 2,257.4 2,313.3 2,364.2	2,563.0 2,922.1 2,968.2 3,408.0 3,814.6 4,169.7 4,247.4 4,238.5 4,270.0	1,920.9 2,231.0 2,256.1 2,615.9 2,951.5 3,262.0 3,344.0 3,326.2 3,362.9	14.7 13.3 14.2 13.0 9.4 10.1 13.6 15.6	1,906.2 2,217.7 2,242.8 2,601.7 2,938.5 3,252.6 3,333.9 3,312.6 3,347.3	642.1 691.1 712.1 792.1 863.1 907.7 903.4 912.3 907.1
					•	ultural Cre s: for overall	-		<i>,</i> I	•			
1958 Dec. 1959 Dec. 1960 Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	1,446 1,478 1,479 1,480 1,479 1,479 1,479 1,479	1,255.0 1,457.1 1,470.7 1,691.3 1,874.0 2,132.2 2,126.1 2,092.4 2,115.1	1,100.4 1,279.8 1,287.1 1,484.9 1,651.0 1,878.2 1,880.1 1,853.2 1,881,4	1.6 2.0 2.0 2.1 2.2 0.7 1.2 1.7 3.5	1.098.8 1.277.8 1.285.1 1.482.8 1.648.8 1.877.5 1.878.9 1.851.5 1.877.9	154.6 177.3 183.6 206.4 223.0 254.0 246.0 239.2 233.7	264.9 332.3 354.0 415.4 484.2 537.0 541.8 547.5 557.1	745.2 968.6 975.9 1.213.2 1.491.9 1.744.0 1.786.0 1.843.2 1.893.8	1,255.0 1,457.1 1,470.7 1,684.9 1,866.8 2,123.4 2,117.1 2,083.0 2,106.8	1.100.4 1,279.8 1.287.1 1,478.7 1.644.2 1.869.6 1.871.4 1.844.2 1.873.5	1.6 2.0 2.0 2.1 2.2 0.7 1.2 1.7 3.5	1.098.8 1.277.8 1.285.1 1.476.6 1.642.0 1.868.9 1.870.2 1.842.5 1.870.0	154.6 177.3 183.6 206.2 222.6 253.8 245.7 238.8 233.3

^{&#}x27;), ×) and ²) to ⁴) see first page of Table III A 1. — ⁵) See footnote ¹⁰) on first page of Table III A 1. — ⁵) The agricultural credit cooperatives' lendings were broken down by customers" as an aggregate amount. — +) Industrial and agricultural.

and Credit Institutions*) (cont'd)

and security holdings) *)

of DM

omprise tho	se to:						,		Bank-to-ba	nk landings			
ustomers			Pı	ıblic authorit	ies				Dalik-to-pa:	ik ienaings	1	1	
		Sh	ort-term lendi	ings				1	n lendings	<u> </u>			Fad at
Medium- term lendings	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Del Total	among which: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings	End of month
			<u> </u>		<u> </u>	1 C:	T 4 - 4 - 4		Creuits				
733.4	6.395.3	40.7	35.7	5.0	165.3	ral Giro 4,144.9 4,655.3	377.6	130.7 144.5	0.1	246.9 419.3	143.7	1,222.1 1,402.8	Dec. 1958
1,028.2 1,029.9 1,112.4 1,187.1 1,575.4 1,640.1 1,745.8 1,782.5	7,412.5 7,554.8 8,586.5 10,361.7 11,873.3 11,968.4 12,168.7 12,416.2	30.5 30.5 18.9 37.2 39.7 37.2 51.9 48.4	26.1 26.1 14.2 31.7 32.1 30.3 45.2 42.4	4.4 4.7 5.5 7.6 6.9 6.7 6.0	179.3 179.3 174.9 154.0 143.5 144.3 148.3 151.8	4,655.3 4,748.8 4,966.5 5,709.7 6,088.6 6,105.8 6,221.9 6,275.2	563.8 563.8 582.4 734.7 695.8 769.4 683.8 704.9	144.5 144.5 143.0 169.4 158.6 237.3 203.5 157.3	0.1 0.2 0.1 0.5 0.4 0.5	419.3 419.3 439.4 565.3 537.2 532.1 480.3 547.6	140.0 157.7 160.4 210.6 180.8 176.1 158.1	1,402.8 1,416.4 1,559.9 1,993.0 2,265.6 2,302.1 2,348.8 2,404.6	Dec. 1959 Dec. 5) Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
						Saving	s Banks	:					
1.548.1 1.958.9 2.000.3 2.283.0 2.595.5 3.022.0 3.043.4 3.124.0 3.178.3	12,820.9 15,784.2 16,381.4 19,715.5 22,992.5 25,224.2 25,578.7 26,017.2 26,424.8	75.9 67.7 67.8 71.3 78.5 65.9 85.8 92.5 84.6	70.8 63.2 63.3 66.9 73.7 60.7 80.5 86.9 79.5	5.1 4.5 4.5 4.4 4.8 5.2 5.3 5.6 5.1	363.4 387.1 387.6 344.2 283.5 331.9 334.5 347.5 352.1	2,763.6 3.479.4 3.549.6 4.323.7 5.037.5 5.419.3 5.453.7 5.532.1 5.596.4	156.2 201.2 201.2 232.7 257.5 260.2 279.3 275.3 272.2	25.0 31.3 31.3 41.0 47.6 43.8 57.6 48.4 43.1	0.6 	131.2 169.9 169.9 191.7 209.9 216.4 221.7 276.9 229.1	34.6 43.3 43.3 66.4 79.7 102.9 102.1 103.2 107.7	653.7 909.2 909.3 1.016.5 1.203.0 1.304.7 1.313.1 1.301.5 1,290.8	Dec. 1958 Dec. 1959 Dec. ⁵) Dec. ⁵) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
				Central	Institu	tionso	f Credi		ratives				
51.5 76.8 76.9 94.8 103.3 106.7 115.5 109.9	252.8 300.0 392.6 439.3 482.6 513.2 520.5 526.3 527.5	1.8 1.8 1.2 0.8 0.2 0.4 0.6 0.2	1.8 1.8 1.2 0.8 0.2 0.4 0.6 0.2	0.0 0.0 0.0 	0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.2	0.9 0.9 1.1 0.9 0.8 0.7 0.8	336.2 372.1 374.3 479.2 445.3 512.1 537.6 482.1 492.4	200.8 240.7 240.9 306.4 301.9 313.3 336.5 293.6 329.0	0.1 	135.4 131.4 133.4 172.8 143.4 198.8 201.1 188.5 163.4	28.7 26.1 26.2 38.1 41.0 45.1 45.0 46.2 49.4	673.0 783.4 785.2 865.9 1.093.2 1.299.6 1.329.8 1.356.1 1.371.9	Dec. 1958 Dec. 1959 Dec. 5) Dec. 6) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
				Cent	tral Institut	ions of Ind	ustrial Cre	dit Cooper	atives				
10.7 13.4 23.2 31.9 27.5 31.3 29.1 28.6	18.9 21.5 26.7 34.7 36.0 38.7 41.5 42.5	0.5 0.6 0.4 0.2 0.1 0.1 0.0	0.5 0.6 0.4 0.2 0.1 0.1 0.0	0.0 0.0 — — 0.0 0.0	0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.1 0.1	0.1 0.1 0.4 0.3 0.3 0.3 0.3 0.3	162.7 187.2 229.6 211.3 206.7 252.1 222.2 216.5	88.3 108.3 130.7 126.4 95.4 126.8 101.8 117.7	_ _ _ _	74.4 78.9 98.9 84.9 111.3 125.3 120.4 98.8	3.3 2.4 2.5 8.9 15.4 15.1 16.0	286.2 332.1 358.1 481.5 596.6 606.9 618.4 625.5	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
		,	l	Centr	al Institutio	ns of Agri	cultural C	ı edit Coope	ratives	I	·		
40.8 63.4 63.5 71.6 71.4 79.2 84.2 80.8 85.2	233.9 278.5 371.1 412.6 447.9 477.2 481.8 484.8 485.0	1.3 1.2 1.2 0.8 0.6 0.1 0.3 0.6 0.2	1.3 1.2 1.2 0.8 0.6 0.1 0.3 0.6		0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 0.8 0.7 0.6 0.5 0.4 0.5	173.5 184.9 187.1 249.6 234.0 305.4 285.5 259.9 275.9	112.5 132.4 132.6 175.7 175.5 217.9 209.7 191.8 211.3	0.1 0.1 0.2	61.0 52.5 54.5 73.9 58.5 87.5 75.8 68.1 64.6	25.4 23.7 23.8 35.6 32.1 29.7 29.9 30.2 32.0	386.8 451.3 453.1 507.8 611.7 703.0 722.9 737.7 746.4	Dec. 1958 Dec. 1959 Dec. 5) Dec. 5) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
						dit Coo	-		_ 1	4.1	10	14	Dec. 1958
561.7 737.3 789.9 909.4 1,075.1 1,212.6 1,224.0 1,239.4 1,262.6	1,637.1 2,106.4 2,132.3 2,569.0 3,217.5 3,762.9 3,840.1 3,951.8 4,048.7	5.1 5.2 5.3 10.9 10.7 13.6 13.7 14.9	4.2 4.5 4.6 10.1 9.8 12.6 12.7 13.8 12.5	0.9 0.7 0.8 0.9 1.0 1.1	11.5 8.2 8.2 30.0 33.5 37.8 38.7 39.5 40.4	62.7 71.5 71.6 156.1 177.0 199.3 203.3 204.7 209.3	12.9 13.9 14.0 25.6 26.0 26.4 26.4 24.5 25.3	8.8 7.4 7.4 12.0 12.0 9.4 9.0 8.1 9.1		6.5 6.6 13.6 14.0 17.0 17.4 16.4 16.2	1.0 0.6 0.7 1.3 1.2 1.1 1.3	1.4 2.4 2.4 5.9 26.9 33.1 34.1 33.8 39.6	Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
			4.0	22		strial Credi	-		_ 1	4.1	1.0	1.4	Dec. 1958
296.8 405.0 435.9 514.5 614.0 700.9 708.6 719.1 733.6	891.9 1.137.8 1.156.4 1.428.4 1.808.6 2.117.7 2.155.0 2.211.7 2.261.1	5.1 5.2 5.3 4.5 3.5 4.8 4.7 5.5 5.2	4.2 4.5 4.6 3.9 3.0 4.0 4.0 4.8 4.6	0.9 0.7 0.7 0.6 0.5 0.8 0.7 0.7	11.5 8.2 8.2 9.5 10.4 12.5 12.3 12.3	62.7 71.5 71.6 83.5 94.0 100.5 107.4 101.6 103.1	12.9 13.9 14.0 25.4 25.9 26.2 26.2 24.2 24.9	8.8 7.4 7.4 11.8 12.0 9.3 8.9 7.9 8.8		16.5 6.6 13.6 13.9 16.9 17.3 16.3	0.6 0.6 0.7 1.3 1.2 1.1 1.3	2.4 2.4 3.5 20.7 24.3 25.2 25.2 30.7	Dec. 1959 Dec. 5) Dec. 5) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
					-	ultural Cre a; for overall	-						
264.9 332.3 354.0 394.9 461.1 511.7 515.4 520.3 529.0	745.2 968.6 975.9 1.140.6 1.408.9 1.645.2 1.685.1 1.740.1	6.4 7.2 8.8 9.0 9.4 8.3	6.2 6.8 8.6 8.7 9.0	0.2 0.4 0.2 0.3 0.4 0.4	20.5 23.1 25.3 26.4 27.2 28.1	72.6 83.0 98.8 100.9 103.1 106.2	0.2 0.1 0.2 0.2 0.3 0.4	0.2 0.0 0.1 0.1 0.2 0.3		0.0 0.1 0.1 0.1 0.1	0.0 	2.4 6.2 8.8 8.9 8.6 8.9	Dec. 1958 Dec. 1959 Dec. 5) Dec. 5) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.

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

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

l	1	1										Landings	to non-banks
				Lend	ings to non-b	anks				<u> </u>			ss and private
ļ ,	Number of		Sho	rt-term lendi	ngs					Sho	rt-term lendir	igs	
End of month	report- ing			Debtors		Discount	Medium-	Long-			Debtors		
	institu- tions *)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lendings 3)	term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				. P 1	rivatea	nd Publ	ic Mort	gage Ba	anks				
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	47 47 47 47 48 48 48 48	51.7 53.4 59.0 62.0 62.2 78.5 81.6 86.1	51.5 52.4 57.5 60.9 60.6 76.7 80.3 85.0		51.5 52.4 57.5 60.9 60.6 76.7 80.3 85.0	0.2 1.0 1.5 1.1 1.6 1.8 1.3	178.0 188.4 211.9 280.9 273.9 271.9 282.7 305.9	18,894.6 22,414.9 25,342.9 29,344.6 31,973.1 32,443.7 32,960.7 33,424.2	33.1 50.4 52.4 47.2 54.3 72.6 71.5 74.4	32.9 49.4 50.9 46.1 52.7 70.8 70.2 73.3		32.9 49.4 50.9 46.1 52.7 70.8 70.2 73.3	0.2 1.0 1.5 1.1 1.6 1.8 1.3
					F	rivate Mor	tgage Banl	(s °)					
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	29 29 29 29 30 30 30	34.5 31.9 39.9 35.4 41.4 47.2 37.0 52.2	34.5 31.7 39.3 35.2 41.0 46.6 36.8 52.2		34.5 31.7 39.3 35.2 41.0 46.6 36.8 52.2	0.0 0.2 0.6 0.2 0.4 0.6 0.2 0.0	75.3 78.5 83.9 120.8 148.8 150.0 153.9 158.1	8,645.3 10,440.3 11,861.1 13,872 5 15,239.6 15,422.5 15 692.7 15,965.8	19.7 29.1 33.7 23.0 34.2 41.9 31.1 41.5	19.7 28.9 33.1 22.8 33.8 41.3 30.9 41.5		19.7 28.9 33.1 22.8 33.8 41.3 30.9 41.5	0.0 0.2 0.6 0.2 0.4 0.6 0.2 0.0
						Public Mo	rtgage Ban	ks					
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec 1962 Aug. Sep. Oct. Nov.	18 18 18 18 18 18 18 18	17.2 21.5 19.1 26.6 20.8 31.3 44.6 33.9	17.0 20.7 18.2 25.7 19.6 30.1 43.5 32.8	19111111	17.0 20.7 18.2 25.7 19.6 30.1 43.5 32.8	0.2 0.8 0.9 0.9 1.2 1.2 1.1	102.7 109.9 128.0 160.1 125.1 121.9 128.8 147.8	10,249.3 11,974.6 13,481.8 15,472.1 16,733.5 17,021.2 17,268.0 17,458.4	13.4 21.3 18.7 24.2 20.1 30.7 40.4 32.9	13.2 20.5 17.8 23.3 18.9 29.5 39.3 31.8		13.2 20.5 17.8 23.3 18.9 29.5 39.3 31.8	0.2 0.8 0.9 0.9 1.2 1.2 1.1
	•	'		Credit	Ínstitt	itions v	with Sp	ecial F	unction	S	•		
1958 Dec. 1959 Dec. Dec. 7) 1960 Dec. 1) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	23 24 25 25 25 24 24 24 24	1.224.7 1.218.3 8) 1.248.7 8) 1.297.9 1.568.6 1.523.2 1.661.9 1.484.8 1.754.5	381.2 265.1 267.2 361.7 615.6 685.8 719.4 494.8 701.9	21.3 43.3 43.3 23.6 26.5 9.8 29.0 34.9 35.7	359.9 221.8 223.9 338.1 589.1 676.0 690.4 459.9 666.2	843.5 953.2 8) 981.5 8) 936.2 953.0 837.4 942.5 990.0 1.052.6	458.8 738.3 738.3 917.3 1.117.8 1.146.4 1.179.7 1.191.0 1.225.3	6,045.5 7,417.0 7,487.3 8,667.4 10,500.4 11,713.6 11,710.0 11,909.9 12,029.7	939.7 1.090.7 8) 1.121.1 8) 1.091.5 1.145.5 989.6 1.159.0 1.199.3 1.268.3	111.0 145.1 147.2 155.3 192.5 152.2 216.5 209.3 215.7	21.3 43.3 43.3 23.6 26.5 9.8 29.0 34.9 35.7	89.7 101.8 103.9 131.7 166.0 142.4 187.5 174.4 180.0	828.7 945.6 8) 973.9 8) 936.2 953.0 837.4 942.5 990.0 1,052.6
		Recon	struction I	oan Corpo	ration, Fin	anzierungs-	Aktienges	ellschaft an	d Berliner I	ndustrieban	k AG +)		
1958 Dec. 1959 Dec. 1960 Dec.?) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	0.2 0.3 0.1 0.5 0.7 0.7 0.7	0.2 0.3 0.1 0.5 0.7 0.7 0.7		0.2 0.3 0.1 0.5 0.7 0.7 0.7	11111111	21.7 85.8 142.2 277.3, 298.6 302.4 301.7 303.5	2,905.2 3,417.8 4,043.1 5,335.0 5,850.2 5,854.7 5,951.1 5,996.2	0.2 0.2 0.1 0.4 0.4 0.6 0.6 0.6	0.2 0.2 0.1 0.4 0.4 0.6 0.6		0.2 0.2 0.1 0.4 0.6 0.6 0.6	
	,	·	,	Ot	her Credit	Institution	s with Spe	cial Functio	ons +)		,		
1958 Dec. 1959 Dec. Dec. ⁷⁾ 1960 Dec. ⁷⁾ 1961 Dec. 1962 Aug. Sep. Oct. Nov.	20 21 22 22 22 22 21 21 21 21	1,224.5 1,218.0 %) 1,248.4 %) 1,297.8 1,568.1 1,522.5 1,661.2 1,484.1 1,753.9	381.0 264.8 266.9 361.6 615.1 685.1 718.7 494.1 701.3	21.3 43.3 43.3 23.6 26.5 9.8 29.0 34.9 35.7	359.7 221.5 223.6 338.0 588.6 675.3 689.7 459.2 665.6	843.5 953.2 8) 981.5 8) 936.2 953.0 837.4 942.5 990.0 1,052.6	437.1 652.5 652.5 775.1 840.5 847.8 877.3 889.3 921.8	3,140.3 3,999.2 4,069.5 4,624.3 5,165.4 5,863.4 5,855.3 5,958.8 6,033.5	939.5 1.090.5 8) 1.120.9 5) 1.091.4 1.145.1 989.2 1.158.4 1.198.7 1.267.8	110.8 144.9 147.0 155.2 192.1 151.8 215.9 208.7 215.2	21.3 43.3 23.6 26.5 9.8 29.0 34.9 35.7	89.5 101.6 103.7 131.6 165.6 142.0 186.9 173.8 179.5	828.7 945.6 8) 973.9 8) 936.2 953.0 837.4 942.5 990.0
			,]	nstalm	ent Cre	dit Inst	itution	•				
1958 Dec. 1959 Dec. 7) 1960 Dec. 7) 1961 Dec. 1962 Aug. Sep Oct. Nov.	174 192 195 232 235 238 239 241 243	1,095.2 1,313.1 1,336.5 1,685.9 1,852.7 ¹⁰) 1,840.9 1,857.5 1,894.8	386.1 385:8 386.3 453.5 482.1 ¹⁰) 400.0 428.9 470.9 494.8	0.0 0.6 0.6 0.3 0.3 0.2 0.2	386.1 385.2 385.7 453.2 481.8 ¹⁰) 399.8 428.7 450.7 494.7	709.1 927.3 950.2 1,232.4 1,370.6 1,440.9 1,428.6 1,443.9 1,446.1	1.085.5 1.321.6 1.336.7 1.694.2 2.077.7 ¹¹) 2.144.9 2.141.2 2.162.7 2.208.6	5.8 6.4 6.4 4.0 3.9 3.5 3.6 4.6	1.095.2 1.313.1 1.336.5 1.685.9 1.852.7 ¹⁰) 1.840.9 1.857.5 1.894.8	386.1 385.3 386.3 453.5 482.110) 400.0 428.9 450.9 494.8	0.0 0.6 0.6 0.3 0.2 0.2 0.2	386.1 385.2 385.7 453.2 481.8 ¹⁸) 399.8 428.7 450.7 494.7	709.1 927.3 950.2 1,232.4 1,370.6 1,440.9 1,428.6 1,443.9 1,446.1
			Pο	stal Ch	eque ar	d Posta	l Savin	-	Office	s ⁶)			
1958 Dec. 1959 Dec. Dec.7) 1960 Dec.7) 1961 Dec. 1962 Aug. Sep. Oct.	14 14 15 15 15 15 15 15							1,261.2 1,422.5 1,465.3 1,651.2 1,982.4 2,159.9 2,197.7 2,198.0 2,200.8					
Nov.	1.5					<u> </u>		2,200.8	<u> </u>	<u> </u>			_

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

and Credit Institutions*) (cont'd)

and security holdings) *)

of DM

comprise the	ose to:								D1 1	-1- 1 31			
customers			Pul	olic authoriti	es				Bank-to-ba	nk lendings			ı
	}	Sho	ort-term lendir	ıgs				Short-term	lendings				
Medium-	Long-			Discount	Medium-	Long-	i	Deb	tors	-	Medium-	Long-	End of month
term lendings 3)	term lendings 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lendings ³)	term lendings ⁴)	Total	Total	among which: Accept- ance credits	Discount credits	term lendings ³)	term lendings	
				P	rivatea	nd Pub	lic Mor	tgage Ba	nks	·		<u>' </u>	·
151.9 174.9 186.9 262.5 242.8 240.0 250.7 271.9	15.810.0 18.850.2 21.430.6 25,006.8 27,435.2 27,798.2 28,267.7 28,688.6	18.6 3.0 6.6 14.8 7.9 5.9 10.1 11.7	18.6 3.0 6.6 14.8 7.9 5.9 10.1		26.1 13:5 25.0 18.4 31.1 31.9 32.0 34.0	3.084.6 3.564.7 3.912.3 4.337.8 4.537.9 4.645.5 4.693.0 4.735.6	9.6 5.7 6.8 40.7 25.4 27.0 21.9 26.8	9.6 5.7 6.7 40.7 25.4 27.0 21.9 26.8		0.0 0.1 0.0	30.8 57.9 70.5 64.9 76.8 81.8 86.1 93.2	227.0 305.1 343.5 379.7 402.9 399.9 403.3 399.8	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
	· ,		'		'	Private Mo	ortgage Banl	ks °)	•		ı	•	
64.1 73.3 71.8 109.3 133.3 133.6 137.6	6.796.2 8.325.3 9.576.6 11.488.9 12.767.8 12.942.9 13.223.0 13.480.5	14.8 2.8 6.2 12.4 7.2 5.3 5.9	14.8 2.8 6.2 12.4 7.2 5.3 5.9		11.2 5.2 12.1 11.5 15.5 16.4 16.3 17.3	1.849.1 2.115.0 2.284.5 2.383.6 2.471.8 2.479.6 2.469.7 2.485.3	5.1 4.3 6.7 7.4 8.8 11.9 12.9 8.7	5.1 4.3 6.7 7.4 8.8 11.9 12.9 8.7			9.5 12.3 34.6 19.1 20.5 20.4 18.2 17.8	51.0 30.4 28.4 33.0 48.8 48.7 51.0 51.5	Dec. 1958 Dec. 1959 Dec. 7 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
			'			Public M	ortgage Ban	ks	1	'	I		
87.8 101.6 115.1 153.2 109.5 106.4 113.1	9,013.8 10,525.0 11,854.0 13,517.9 14,667.4 14,855.3 15,044.7 15,208.1	3.8 0.2 0.4 2.4 0.7 0.6 4.2	3.8 0.2 0.4 2.4 0.7 0.6 4.2 1.0		14.9 8.3 12.9 6.9 15.6 15.5 16.7	1,235.5 1,449.6 1,627.8 1,954.2 2,066.1 2,165.9 2,223.3 2,250.3	4.5 1.4 0.1 33.3 16.6 15.1 9.0	4.5 1.4 0.0 33.3 16.6 15.1 9.0 18.1		0.0 0.1 0.0 	21.3 45.6 35.9 45.8 56.3 61.4 67.9 75.4	176.0 274.7 315.1 346.7 354.1 351.2 352.3 348.3	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
				Credit	Instit	utions	with Sp	ecial F	unction	1 5			•
398.4 572.6 572.6 685.1 818.6 832.8 863.9 875.8 907.7	5,063.0 4,975.8 5,046.1 5,341.3 6,119.0 6,463.0 6,444.6 6,562.3 6,613.6	285,0 127.6 127.6 206.4 423.1 533.6 502.9 285.5 486.2	270.2 120.0 120.0 206.4 423.1 533.6 502.9 285.5 486.2	14.8 7.6 7.6 0.0 — — 0.0 0.0	60.4 165.7 165.7 232.2 299.2 313.6 315.8 315.2 317.6	982.5 2.441.2 2.441.2 3.326.1 4.381.4 5.250.6 5.265.4 5.347.6 5.416.1	184.6 353.0 °) 353.0 °) 378.2 527.7 620.7 624.8 551.1 613.4	64.2 66.3 66.3 96.2 128.5 103.2 107.1 100.6 112.1	0.0 0.1	120.4 286.7 °) 286.7 °) 282.0 399.2 517.5 517.7 450.5 501.3	190.9 172.9 172.9 106.9 151.6 196.5 196.5 190.3 171.7	10.600.1 11.531.4 11.537.9 12.872.9 14.516.4 15.739.4 15.977.0 16.085.9 16.202.0	Dec. 1958 Dec. 1959 Dec. 7) 1960 Dec. 1961 Aur. 1962 Sep. Oct. Nov.
		Rec	onstruction	Loan Cor	poration,	Finanzierun	gs-Aktieng	esellschaft a	ınd Berline	r Industriel	bank AG 🖯	-)	
11.2 13.3 23.4 45.4 40.9 41.7 41.6	2.703.5 2.318.4 2.227.5 2.581.2 2.550.6 2.538.4 2.633.8 2.631.8	0.0 0.1 0.0 0.1 0.3 0.1 0.1	0.0 0.1 0.0 0.1 0.3 0.1 0.1		10.5 72.5 118.8 231.9 257.7 260.7 260.1 261.8	201.7 1.099.4 1.815.6 2,753.8 3,299.6 3,316.3 3,327.4 3,364.4	20.7 8.6 6.5 0.1 0.0 0.1 0.0	0.0 0.0 0.1 0.1 0.0 0.1 0.0		20.7 8.6 6.4 — —	7.5 1.1 19.7 30.1 29.8 19.8	3,356.1 3,312.9 3,829.9 4,010.6 4,151.3 4,211.8 4,226.9 4,215.1	Dec. 1958 Dec. 1959 Dec. 7) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
				Ot	her Credit	Institution	s with Spec	ial Functio	ns +)	,			
387.2 559.3 559.3 661.7 773.2 791.9 822.2 834.2 866.0	2,359.5 2,657.4 2,727.7 3.113.8 3,537.8 3,912.4 3,906.2 3,938.5 3,981.8	285.0 127.5 127.5 206.4 423.0 533.3 502.8 285.4 486.1	270.2 119.9 119.9 206.4 423.0 533.3 502.8 285.4 486.1	14.8 7.6 7.6 0.0 — — 0.0 0.0	49.9 93.2 93.2 113.4 - 67.3 55.9 55.1 55.1	780.8 1.341.8 1.341.8 1.510.5 1.627.6 1.951.0 1.949.1 2.020.3 2.051.7	163.9 344.4 °) 344.4 °) 371.7 527.6 620.7 624.7 551.1 613.3	64.2 66.3 66.3 96.1 128.4 103.2 107.0 100.6 112.0	0.0	99.7 278.1 °) 278.1 °) 275.6 399.2 517.5 517.7 450.5 501.3	190.9 172.9 172.9 99.4 150.5 176.8 166.4 160.5	7,244.0 8,218.5 8,225.0 9,043.0 10,505.8 11,588.1 11,765.2 11,859.0 11,986.9	Dec. 1958 Dec. 1959 Dec.?) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
				I	nstalm	ent Cre		itution	s ⁵)				
1.085.5 1.321.6 1.336.7 1.694.2 2.077.7 ⁽¹⁾ 2.144.9 2.141.2 2.162.7 2.208.6	5.8 6.4 4.0 3.9 3.5 3.6 4.6						6.3 4.9 5.0 48.3 8.7 147.0 145.5 159.2 150.9	5.4 0.1 0.1 42.6 0.0 131.9 130.4 144.1 135.5		0.9 4.8 4.9 5.7 8.7 15.1 15.1 15.4	0.0 	0.4 0.3 0.3 0.2 0.2 0.1 0.1 0.1	Dec. 1958 Dec. 1959 Dec. 7) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
			Рo	stal Ch	equear		alSavin	gs Bank	Office	s ⁶)			
	132.2 141.6 141.6 138.9 192.7 210.8 198.8 198.1 199.0				,	1.129.0 1,280.9 1,323.7 1,512.3 1,789.7 1,949.1 1,998.9 1,999.9 2,001.8	48.7 165.5 165.5 185.0 240.0 35.0 25.0 91.6 80.0		- - - - - - -	48.7 165.5 165.5 185.0 240.0 35.0 25.0 91.6 80.0	- - - - - -	63.5 45.5 45.5 57.8 60.7 58.1 56.5 61.3 61.0	Dec. 1958 Dec. 1959 Dec. 7) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.

credits". — For further data regarding instalment credit see Table III A 3. — *) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for million due to statistical reasons (cf. footnote *)). — **) Statistical decrease of about DM 43 million due to transfer in the books (cf. footnote *1)). — **) Statistical increase of

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

				and non-in		l	Medium-t				ons of Di			Securities						yndicat icipati	
		E		reasury bor	nds		(Kassenobl Dom	igationen) estic	!	ļ			· · · · · · · · · · · · · · · · · · ·	Domestic					Pari	pati	
ye	T.	Total	in- cluding mobi	mestic ex- cluding ilisation per *)	For- eign	Total	Total	among which: issued by credit institu-	For- eign	Total	Total	Loan issues and inter- est- bearing Treas- ury bonds of		Bank bonds	Indus- trial bonds and other interest-	Market- able equities and invest- ment fund certifi-	Other securities	Foreign	Total	Do- mes- tic	For- eign
								tions				public author- ities	` .		bearing deben- tures	cates					
						•			All		ing Gr				420.0	1 004 508	N 71 A	10.0 ^{pe})	Lans si		۱ .
	Dec. lan. Feb. March April June June July Aug. Sep. Oct. Nov.	6.156.4 6.767.0 5.694.6 5.729.7 6.002.1 6.614.2 7.225.2 7.171.8 6.059.0 6.377.6 6.587.2 6.110.0 5.668.4 6.361.8	6,167.1 4,463.2 4,498.3 5,622.6 5,418.9 5,879.7 4,923.1 5,128.0 5,376.6 5,053.3 4,819.3 5,526.1 4,687.1 6,015.8 6,907.4	663.0pe 1.683.3pe 1.866.3 1.7548.2 1.558.3 1.494.8 1.126.1 1.083.9 934.0 982.7 1.068.2 1.122.5 1.008.6 1.051.9 1.156.5 1.051.9 1.156.5 1.052.0	446.1 599.9 1,231.4 1,231.4 379.5 1,195.3 1,329.7 1,292.1 1,135.9 1,249.6 1,056.7 849.1 835.7 765.0 704.4 706.0	73.5 1,265.1 1,272.7 1,094.6 1,484.6 1,613.3 1,791.5 1,761.1 1,762.9 1,779.1 1,725.6 1,751.3 1,886.1 1,844.3 1,759.9 1,646.1	1,219.5 1,082.7 1,480.3 1,609.1 1,756.9 1,758.7 1,774.9 1,721.5 1,747.2 1,879.5 1,837.8 1,756.8	73.5Pe) 73.5Pe) 756.0 556.0 560.9 611.2 777.9 916.6 989.0 958.1 985.6 1.000.8 997.0 1.014.8 1.042.0 1.054.2 1.072.4 1.055.1 986.0	53.2 53.2 11.9 4.2 4.3 4.2 4.2 4.1 6.6 6.5 2.5	12,751.5 16,435.8 16,666.6 17,111.4 20,207.6 20,814.5 21,401.0 21,905.4 22,226.5 22,598.9 22,725.9 23,038.4 23,208.2 23,366.7 23,428.5 23,538.5 23,398.9	16.781.7 19.893.4 10.487.3 21.034.3 21.939.0 21.865.5 22.253.6 22.390.4 22,715.8 22,893.9 23.063.4 23.133.8 23.241.8 23.070.6	2,743.4 3,276.1 3,307.2 3,061.7 3,359.9 3,439.0 3,482.3 3,6640.2 3,679.0 3,702.3 3,859.8 3,902.9 3,922.8 3,971.6	15.232.9 15.630.2 15.800.4 16.170.4 16.351.7 16.521.9 16.664.4 16.823.2 16.801.2	4.784.6 7.809.4 10.406.0 10.584.8 10.867.4 13.376.4 13.376.4 14.767.3 14.954.1 15.251.3 15.441.7 15.742.8 15.877.1 15.864.3	876.2 763.3 841.8 825.7 897.5 862.9 846.3 919.1 910.0 926.8 921.6 946.1 936.9	1,024,2 ^{pe} 1,242,2 1,488.1 1,488.4 1,987.2 2,211.6 2,152.9 2,212.0 2,212.8 2,302.9 2,275.6 2,225.9 2,214.4	76.8 85.2 92.3 94.5 102.1 103.7 111.8 107.1 130.3 122.0 128.6 110.5 119.7 123.5 126.4 131.1	5.0Pe) 104.3 314.9 315.5 329.7 314.2 327.2 366.7 366.4 361.0 345.3 335.5 322.6 314.3 303.3 294.7	306.6 370.0 321.2 405.8 405.8 498.5 586.3 625.5 552.1 603.1 678.7 579.8 574.8 558.5 568.9 552.5 570.3	377.6 377.6 469.0 539.7 579.3 505.7 477.7 556.7 632.2 550.0 543.3 528.0 543.4 527.2 544.6	28 28 29 46 46 46 46 31 30 25 25
9	Dec. Sep. Oct. Nov.	1,640.5	1,210.7 1,036.9 1,429.3 1,659.0	171.1 180.5 198.6 198.8	370.7 248.3 211.2 207.0	419.1	309.0 474.0 416.6 417.4	168.3 240.9 220.1 227.2	4.2 6.5 2.5 2.5	5,435.0 5,755.4 5,675.2	5,155.4 5,493.3 5,424.4 5,533.2	768.3 876.5 879.3 893.8	2,505.0 2,390.0	2,139.5	365.5 345.9	2,064.0 2,005.0 2,049.4 2,072.2	87.0 106.8 105.7 110.3	250.8	568.7 568.8 552.5 570.2	522.1 543.3 527.1 544.5	25.4
4	Sep Oct.	1.186.0 1.011.9 1.272.9 1.448.7	836.2 1.134.3	162.8	296.0 175.7 138.6 134.4	349.8 291.0	197.8 343.4 288.5 291.7	73.3 146.8 128.6 137.7	4.1 6.4 2.5 2.4	2,565.6 2,614.1 2,604.2 2,700.2	2,382.8 2,443.2 2,441.4 2,536.2	311.2 368.6 363.7 370.0	997.9 929.4 986.8	- 883.3 825.8	114.6 103.6	1,098.5 1,034.9 1,106.5 1,139.1	41.8 41.8	182.8 170.9 162.8 164.0	415.5 396.7 382.2 396.6	378.4 364.0	18.3
	Dec. Sep. Oct. Nov.	340.9 245.6 351.3 401.3	183.0 288.7	76.2 34.3 34.2 34.3	61.7 62.6 62.6 62.6	123.3 122.2	106.4 123.2 122.2 120.3	90.7 89.3 88.3 86.3	0.1 0.1 0.0 0.1	1,956.5 2,212.7 2,159.6 2,185.2	and Loca 1,893.5 2,154.3 2,103.5 2,128.9	346.0 403.4 410.4 420.6	946.9 1,129.0 1,085.2	.937.5		564.9 579.8 567.1 567.8	35.7 42.1 40.8 45.9	63.0 58.4 56.1 56.3	113.7 132.1 129.0 129.8		6.1
1961 1962	Dec. Sep. Oct. Nov.	50.9 25.8 15.7 15.4	15.8 5.7	1.5 0.9 1.5 *1.6	13.0 10.0 10.0 10.0	5.9 4.4	4.4	3.1 3.4 1.8 1.8	=	789.1 823.2 815.4 805.7	791.3 784.5 773.8	88.3 85.2 90.5 88.7	335.4 331.9 332.4	206.6 247.4 242.8 250.0	88.0		18.5 15.5 15.8 16.8	30.8 31.9 30.9 31.9	39.5 40.0 41.3 43.8	34.3 38.9 40.2 42.7	1.
	Dec. Sep. Oct. Nov.	1.751.6	1,575.8 1,413.7 1,675.0 1,749.8	585.5 523.0 593.0 592.8	138.0 87.7 76.6 92.5	709.8 655.8		196.1 357.2 371.7 342.4	n t r a = =	2,273.0 2,529.7 2,537.2	2.265.7 2.524.9 2.532.4 2.555.3	262.9 258.3 257.4 286.0	1,908.0 2,132.4 2,140.8	1,993.6 1,996.2	138.8 144.6	131.7	3.3 2,8 2.5 2.5	7.3 4.8 4.8 4.8	17.6 0.1 0.1 0.1	17.6 0.1 0.1 0.1	=
1961 1962	Dec. Sep. Oct. Nov.	57.8 20.8 7.4 7.0	20.8 7.4	5.7		164.2 152.4 157.1 155.0	152.4 157.1	104.3 87.3 90.2 96.3	=======================================	7.627.2 9.324.4 9.405.5	9.479.7	1,084.6 1,288.7 1,305.6		7,969.6 8,034.3	55.4 54.9	9.9	0.3 0.5 0.6 0.6	0.6 0.3 0.2 0.2		=	=
1961 1962		1.5	<u>-</u> 1.5	1.5		35.6 58.4 72.1 69.8	35.6 58.4 72.1 69.8	9.4 21.3 30.2 27.7	=	890.8 1,128.9 1,142.7 1,122.7	887.0 1,124.6 1,138.4 1,118.4	661.5 818.0 824.8 805.9	223.1 304.8 311.7 310.7	208.0 280.7 288.6 287.9	24.1 23.1 22.8	0.9	1.5 1.0 1.0 1.0	3.8 4.3 4.3 4.3	ΙΞ		Ξ
	Dec. Sep. Oct. Nov.			75.0	686.7 429.1 416.7 406.6	230.0 230.0	200.6 230.0	131.3 157.2 157.2 161.9	i t u t = =	540.9 605.8 646.9 650.2	540.8 599.7 638.0	161.7 200.5 211.3 215.6	364.9 387.7	339.6 369.0	25.3 18.7 23.6	14.2 11.5 12.1 12.4	0.0 0.0 0.0 0.0	0.1 6.1 8.9 8.8	ΙΞ	=	=
1961 1962		1,429.1	1,566.0 1,429.1 1,684.1 1,497.1	269.1 284.1	=	78.5 68.7 68.7 68.7	78.5 68.7 68.7	78.5 68.7 68.7 68.7 68.7	= ar	2,027.9 2,389.9 2,380.9	stal S: 2,020.3 2,381.8 2,372.7 2,284.7	167.1 184.0 191.2	1,853.2 2,197.8	1.766.6 2.096.6 2.079.9	86.6 101.2 101.6	-	=	7.6 8.1 8.2 8.2	=======================================	=	=
1961 1962	Dec. Sep. Oct. Nov.	11.4 1.3 1.0 0.5	1.3 1.0	i —		113.4 144.6 156.5 151.1	144.6 156.5	90.0 121.8 134.3 130.9	A11	1,412.7 1,632.7 1,640.0	r Grot 7 1,397.7 7 1,615.0 9 1,622.7 1 1,629.2	7	1,273.4	1,028.2	242.4 243.1	30.6 30.6	11.7 17.0 16.7 16.8		=	=	=

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — *) Including mobilisation paper. — *) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — *) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — *) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — *) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — *) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. — *) Deutsche Bank AG, Dresdner Bank AG, Commercial Banks". — Po) Partly estimated. — *P) Provisional.

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

			Treasury	bills and nor Treasury		-bearing			Medium-t (Kassenobl				Loa	n issues	and inte	rest-bear	ing Trea	sury bon	ds		
			Fede	ral Governn	ient									eral rn ment	and Fed	ailways l. Postal stration	L	inder		cal rities ()	
ye C	d of ear or onth	Total	Total	Mobili- sation paper *)	Other	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*)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
		1		.l	. 1	f		A	II Ban	king	Grou										
1962 F A A I I S C	Dec. an. deb. March April May une uly une uly cob. Dec. Poc.	4.498.3 5.622.6 5.418.9 5.895.5 5.879.7 4.923.1 5.128.0 5.376.6 5.053.3 4.819.3 5.526.1 4.687.1 6.015.8	4,027,0Pe 4,300.2 3,121.8 3,121.8 4,471.0 4,390.0 4,915.9 4,979.8 4,096.9 4,323.1 4,523.0 4,113.2 3,824.9 4,645.6 3,763.3 4,987.4 4,906.2	1.126.0Pe) 4.307.0Pe) 4.300.2 2.915.0 2.940.0 4.127.8 4.769.4 4.795.8 3.967.8 4.794.0 4.393.9 3.985.1 3.696.8 4.517.5 3.635.2 4.859.3 4.778.1	206.8 206.8 343.2 156.2 146.5 184 0 129.1 129.1 129.1 128.1 128.1 128.1 128.1 128.1 128.1 128.1	457.9 1.050.0 1.392.7 1.005.6 1.015.7 949.6 901.0 835.9 766.6 747.4 796.8 887.4 946.1 336.3 893.0 997.0 970.9	335.8 158.9 79.3 78.6 64.0 59.6 57.5 56.8 52.7 48.3 44.2 30.8	655.9 658.6 471.5 702.4 692.5 798.2 798.8 773.1 774.1 724.5 783.6 684.4 652.3	327.1 329.1 228.9 251.8 247.6 253.5 248.6 222.3 222.5 166.5 162.2 259.8 259.0 234.1 197.8 170.4	307.8 308.5 225.6 437.3 429.1 529.3 534.8 534.3 540.2 553.3 565.1 517.6 442.9 446.3 479.1	21.0 21.0 17.0 13.3 15.8 15.4 17.3 17.8 16.9 12.6 7.0 7.4 8.2	3.061.7 3.359.9 3.439.0 3.482.3 3.565.7 3.640.2 3.679.0 3.859.8 3.902.9 3.902.9 3.907.6	98.8 102.0 146.3 257.4	596.0 615.0 626.6 631.4 627.3 633.8 657.5 658.6 653.7 651.4		99.9 99.8 71.6 21.0 21.0 36.8 37.9 39.0 38.9 39.2 39.4 41.7 42.0 43.5 43.8 44.7	68	7.5 3.4 3.6.6 36.6 27.8 30.6 29.7 29.2 29.7 28.2 27.8 28.0 28.7 27.6 27.6	6 11 14 133.2 135.3 125.7 134.5 149.3 147.5 149.9 151.1 153.9 152.4 146.0 144.7 144.3 145.6 141.8	5.8 9.2 15.0 15.0 13.9 11.6 11.6 10.1 10.1 10.1 10.2 9.5 9.7	1.2 2.4 4.0 3.0 2.4 2.5 2.2 8.4 0.7 0.7
C	Dec. ep. Oct. lov.		1,065.8 891.4 1,265.7 1,495.2	1,039.6 856.4 1,230.7 1,460.2	26.2 35.0 35.0 35.0	109.3 122.0 140.2 140.5	23.5 23.4	140.7 233.1 196.5 190.2	50.2 119.3 111.4 102.5	88.3 110.8 82.9 85.5	2.2 3.0 2.2 2.2 2.2	768.3 876.5 879.3 893.8	91.4 97.3 118.9 115.8	422.1 478.1 465.6 473.6		27.3 32.7 32.4 33.3	77.2 79.2 77.7 76.2	28.1 25.3 24.8 25.5	13.5 13.9 16.0 14.3	4.1 3.3 2.5 2.5	2.4 0.7 0.7 0.7
C	Pec. ep. Oct. lov.	890.0 836.2 1.134.3 1.314.3	797.0 726.0 1.006.5 1,186.5	797.0 691.0 971.5 1.151.5	35.0 35.0 35.0	88.0 110.2 127.8 127.8	_	124.5 196.6 159.9 154.0	43.3 96.1 88.2 79.2	81.2 99.7 71.7 74.8	-0.8 -	311.2 368.6 363.7 370.0	50.5 47.1 55.4 56.4	188.3 250.5 241.1 244.7	33.9 31.9 30.2 32.9	7.0 6.9 6.3 6.8	14.6 16.9 14.8 14.7	14.3 12.2 12.3 12.4	1.5 2.1 3.3 1.8	1.1 1.0 0.3 0.3	0.2 0.2 0.2 0.2
	ep.	279.2 183.0	228.0 148.7	203.0 148.7	25.0	21.0 10.9	30.2 23.4	15.7 33.9	6.8 22.1	6.7 9.6	2.2	346.0 403.4	18.9 25.1	186.1 187.2	52.2 95.3	18.7 22.2	52.5 55.0	8.2 8.2	7.7 8.0 8.7	1.7	2.2 0.5
Ň	Oct. lov.	288.7 338.7	254.5 304.4	254.5 304.4	=	10.9 11.1	23.3 23.2	33.9 34.0	22.1 22.2 Priv	9.6 9.6 ate Banl	2.2 (ers +	410.4 420.6	39.0 37.4	185.1 187.4	89.0 98.4	27.4	56.4 56.0	8.4	8.7 8.8	1.4	0.5 0.5
- 0	lec. ep. lot. lov.	37.9 15.8 5.7 5.4	37.4 14.9 4.2 3.8	36.4 14.9 4.2 3.8	1.0	0.2 0.9 1.5 1.6	0.3	0.4 2.5 2.6 2.1 Cer	1.0 1.0 1.0 1.0	0.4 1.5 1.6 1.1 Giro I	= = nstit	88.3 85.2 90.5 88.7	8.9 12.5 16.8 14.3	46.3 39.4 38.3 40.5	15.6 15.6 18.3 17.4	1.6 3.6 3.7 3.8	5.5 5.1 5.1 4.1	5.6 4 9 4.1 4.7	4.0 3.8 3.9 3.7	0.8 0.3 0.3 0.2	=======================================
	ec. ep. ot. lov.	1,575.8 1,413.7 1,675.0 1,749.8	983.8 1,175.1	990.3 890.7 1,082.0 1,157.0	40.0 93.1 93.1 93.1	504.5 424.0 494.0 494.0	5.9 5.9	383.0 352.6 284.1 268.3	139.2 86.2 67.8 51.8	241.9 264.5 214.4 214.6	1.9 1.9 1.9	262.9 258.3 257.4 286.0	16.3 19.7 22.0 26.6	27.3 28.9 30.5 31.0	132.0 134.8 129.2 153.7	2.9 2.9 3.0 3.1	62.3 52.8 54.5 53.4	0.0 	21.2 19.2 18.2 18.2	0.0 0.0 0.0 0.0	=
1961 D 1962 Se O N		57.8 20.8 7.4 7.0	46.8 16.6 1.7 1.4	46.8 16.6 1.7 1.4	<u>-</u>	9.8 2.8 4.3 4.3	1.2 1.4 1.4 1.3	65.1 66.9 58.7	17.0 22.2 21.3 13.9	38.4 41.4 44.1 43.3	4.5 1.5 1.5 1.5	1.084 6 1.288.7 1.305.6 1.300.6	131.1 148.7 148.8	5.7 5.1 5.1 5.1	565.8 688.5 688.5 684.5	0.1 0.1 0.1 0.1	365.0 388.3 387.2 387.3	0.0 0.1 0.1 0.1	73.5 75.3 75.7 74.5	0.1 0.2 0.2 0.2	=======================================
1961 D 1962 Se O N	ec. ep. et. lov.	1.5	· =	=	=		1.5 —	26.2 37.1 41.9 42.1	and Pu	19.3 24.8 26.0 28.2	0.5 1.8 2.5	661.5 818.0 824.8 805.9	42.5 74.9 82.5 75.1	143.9 137.6 137.6 130.3	285.3 415.6 413.6 412.4	1.0 2.7 2.7 2.7	185.6 176.8 178.0 176.2	2.0 1.8 1.8	1.2 8.6 8.6 7.4	-	=======================================
1961 D 1962 Se O N	ec. ep. ct. ov.	995.6 785.3 1.219.0 994.0	945.6 710.3 1,144.0 909.0	945.6 710.3 1,144.0 909.0	= =	50.0 75.0 75.0 85.0	=	69.3 72.8 72.8 72.8	26.6 6.6 6.6 6.6	38.1 66.2 66.2 66.2	4.6	161.7 200.5 211.3 215.6	5.0 7.5 8.5 8.5	12.3 9.2 9.4 9.3	115.7 156.5 165.6 170.1	6.5 5.1 5.5 5.4	12.6 11.9 11.9 11.8	0.4 0.4 0.4 0.4	2.2 3.1 3.1 3.1	7.0 6.8 6.9 7.0	=
	ec. ep. ct. ov.	1,566.0 1,429.1 1,684.1 1,497.1	1,160.0 1,400.0	1,200.0 1,160.0 1,400.0 1,250.0	90.0	276.0 269.1 284.1 247.1	al Cl = =	1 e q u (e and = =	Posta _ _ _	1 Sav = =	ings 167.1 184.0 191.2 191.4	4.8 10.8 19.0 19.0	Off	96.2 107.5 109.9 110.1	0.0 	50.3 50.0 46.5 46.5	=	15.8 15.7 15.8 15.8	=	=
	ec. ep. ct. ov.	11.4 1.3 1.0 0.5	11.4 1.3 1.0 0.5	11.4 1.3 1.0 0.5	= = =	=	=	23.4 22.8 22.2 20.2	All 01 12.0 12.9 12.8 11.5	11.3 9.8 9.3 8.6	0.1 0.1 0.1 0.1 0.1	253.8 296.8 302.0 303.8	22.9 34.4 40.1 39.8	3.8 3.0 3.0 3.0	156.8 193.6 192.9 194.4	0.1 0.1 0.1 0.1	63.2 57.5 57.7 58.1	=	7.0 8.2 8.2 8.4	=	111

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — ?) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — *) 4 % commutation debt of 1957 according to General War Consequences Law, 4% compensation debt of 1959 according to Art. 9 a, Reg. 1, 1959, under Old Savings Law. — *) Including small amounts of issues by other German public authorities. — 5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — 9) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — 7) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. — 9) Deutsche Bank AG, Dresdner Bank' AG, Commerciank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P9) Partly estimated. — P) Provisional.

3. Instalment Credits and Small Loans

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

in millions of DM

					Commerc	ial banks						
End of	All	Instalment	Credit institutions		ŧ	mong which	:	Central		Industrial	Agri- cultural	Other banking
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	groups
1953 1954 1955 1956 1957 1958 1959 1959 1960 1961 Nov. Dec. 1962 Ian. Feb. March Awril May June July Aug. Sep. Oct.	1,500,3 1,913,6 2,629,7 2,869,0 2,957,6 3,314,9 4,027,8 4,875,3 5,356,1 5,468,9 5,468,1 5,532,6 5,679,8 5,683,0 5,644,8 5,6471,3	765.1 991.8 1.439.0 1.611.6 2.049.4 2.539.4 3.188.5 3.621.0 3.714.7 3.663.6 3.634.3 3.693.3 3.796.9 3.838.2 3.838.2 3.829.3 3.875.7	735.2 921.8 1.190.7 1.257.4 1.218.6 1.265.5 1.471.7 1.488.4 1.686.8 1.735.1 1.754.2 1.744.3 1.754.9 1.767.0 1.823.6 1.841.6 1.841.9 1.815.5	231.1 273.9 347.9 380.0 380.0 422.1 511.4 512.6 604.0 605.6 616.2 604.8 610.5 617.1 627.9 637.1 627.9 637.1 622.8	62.8 73.6 102.0 124.5 131.5 125.3 141.7 162.5 174.4 180.9 173.9 178.4 186.2 178.2 194.0 197.3 203.7 199.9	144.5 176.7 213.7 224.3 230.1 249.5 318.8 355.9 361.5 360.7 363.2 362.4 362.1 361.9 366.1 372.5 378.8 337.6 349.1 361.2	23.3 23.6 32.2 31.2 37.5 47.0 50.8 77.6 63.2 61.8 57.1 56.0 55.5 54.0 53.7 54.4 52.7 52.8 53.2 53.2	66.0 \$5.6 131.4 147.6 122.4 125.2 143.9 171.3 166.9 170.9 174.1 170.9 169.7 174.3 179.5 181.4 181.3 180.1 179.8 178.2	384.7 489.9 627.3 640.2 593.1 584.2 639.2 710.0 745.7 747.1 746.0 758.4 760.0 781.0 781.0 781.4 777.0	45.1 58.8 68.6 73.1 86.4 112.4 146.5 151.0 165.6 169.4 164.6 165.1 167.3 167.9 177.2 176.4 173.6 172.7 170.0	6,5 9,3 14,5 15,4 17,0 21,4 29,6 31,1 35,3 39,2 39,5 40,8 42,4 40,4 41,7 40,8 51,9 50,3 43,4 43,6 44,1 42,8	1.8 4.2 0.8 1.1 0.4 0.4 0.4 0.4 11.1 13.0 14.2 13.7 14.6 15.9 16.1 15.5 16.0 15.3

¹⁾ At short and medium term. — *) Including cash advances made by instalment credit institutions; for small loans by other groups of institutions, cf. Table 3 (c) below. — *) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — *) Central institutions of credit cooperatives, credit institutions with special functions. — *) From 1960 onwards including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — *) Statistical decrease of about DM 5 million due to transfer in the books.

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

		f	or purchasing	3	 .	fo	r purchasing of	her durable	consumer goo	ods		
	Total of instal-	consum	production ar ier goods to l n trade and i	be used		Bicycles,	Household	-	Passenger	Wireless		Note: Purchase
Period	ment credits n e w l y taken	Machinery for pro- duction of con- sumer goods 3)	Motor trucks, tractors and trailers	Equipment for handi- craft and various occupa- tions	Clothing, household textiles	sewing machines, type- writers	machinery and appli- ances 4)	Furni- ture	cars and motor- cycles	and tele- vision sets	Other	credits granted to traders
					Milli	ions of Di	M					
1960 4th qtr.5)	1,234.5	71.4	117.2	35.7	243.3	13.5	101.9	148.0	310.7	98.9	93.9	252.7
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	989.8 1.177.4 1.108.4 1.281.1	65.9 86.0 101.1 93.2	127.8 148.4 120.3 126,2	30.1 33.3 31.0 39.5	106.1 145.7 122.8 219.8	12.6 12.9 11.9 11.8	73.8 87.7 94.2 103.4	107.3 122.4 126.9 164.1	322.1 379.4 341.1 318.8	71.9 65.7 67.5 93.9	72.2 95.9 91.6 110.4	310,7 258,4 246,7 308,7
1962 1st qtr. 2nd qtr. 3rd qtr.	1.009.5 1.242.8 1.151.8	85.6 103.0 108.8	130.5 146.3 136.6	30.6 37.2 38.4	104.5 163.7 135.4	8.3 10.9 11.7	79.4 85.9 89.2	113.2 130.8 126.0	309.2 389.9 341.4	69.9 57.3 52.7	78.3 . 117.8 111.6	348.9 299.8 255.6
				Av	erage amor	unt of cre	dit in DM					
1960 4th atr. 5)	647	11.775	12,148	3.467	240	412	393	894	2.913	704	567	4.747
1961 1st atr. 2nd atr. 3rd atr. 4th atr.	854 816 875 727	12,518 12,439 13,508 12,457	13,029 13,798 13,344 12,726	4.115 3.799 4.142 3.936	213 220 237 248	378 396 435 423	401 408 409 408	932 964 994 974	2,900 2,888 2,882 3,143	723 695 737 739	755 626 708 658	4,917 4,915 5,074 5,169
1962 1st qtr. 2nd qtr. 3rd qtr.	942 881 886	14,536 14,667 14,757	13.795 14.379 15.567	4,249 4,825 5,090	236 241 258	408 391 465	417 435 427	1,004 981 944	3,198 3,207 3,238	756 720 721	831 799 546	5,339 5,344 5,391

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

(c) Small Loans 1) 2), by Banking Groups in millions of DM

1			C	ommercial ban	ks				Cr	edit cooperati	ves	ľ
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)	868.4 886.8	298.2 301.3	236.3	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 Dec. b) 1961 Nov.	1.146.0	45\$.7 580.9	357,3 465,1	77.9 96.8	22.2 17.4	1.3	2.2 2.3	488.1 584.1	197.0 223.4	169.3 193.7	27.7 29.7	0.0
Dec.	1,408.2	589.5	472.5	97.1	18.3	1.6	2.7	592.0	224.0	194.3	29.7	0.0
1962 Jan.	1.396.2	582.5	469.7	94.3	17.0	1.5	2.7	592.2	218.7	186.3	32.4	0.0
Feb.	1,400.9	588.9	474.7	95.9	16.8	1.5	2.8	598.3	210.9	181.4	29.5 30.7	0.0
March	1.429.5	603.1	487.1	97.5	17.0	1.5	2.8 2.8	604.8 605.7	218.8 220.5	188.1 189.3	31.2	0.0
April May	1,450.3 1,527.8	621.3 646.3	502.4 524.1	99.9	17.4 17.8	1.6	2.9	653.3	225.3	193.4	31.9	0.0
	1,563.2	664.8	539.6	105.9	17.6	1.7	2.9	668.1	227.4	196.2	31.2	0.0
June July	1,611.9	687.5	557.3	110.1	18.4	1.7	3.0	688.9	232.5	200.4	32.1	0.0
Aug.	1,637.3	695.2	562.3	112.8	18.4	1.7	3.1	703.0	236.0	203.2	32.8	0.0
Sep.	1.662.5	707.1	571.1	115.9	18.4	1.7	3.0	716.8	235.5	201.4	34.1	0.0
Oct. Nov. ⁶)	1,686.5	720.7	580.7	120.0	18.3	1.7	3.2	723.8	238.8	204.2	34.6	0.0

¹⁾ Small loans are considered to include all medium-term loans for which repayment has been agreed and the amount of which originally paid out does not exceed DM 2,000. — 2) Not including cash advances made by instalment credit institutions; cf. footnote 2) to Table 3 (a). — 3) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 4) Central institutions of credit cooperatives, credit institutions with special functions. — 5) From 1960 onwards including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — 9) It appears that in connection with the publication of the directions for the compilation of consumer credit statistics some institutions have already in November — partly to a quite considerable extent — eliminated from this item various kinds of credit which do not represent "small loans". Since it is hardly possible to estimate the amount of this statistical decrease, no figures are given for November.

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

in millions of DM

*			Lend	lings			Deposits	
End of month	Number of institutions 2)	Total	Debtors	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1957 Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2		3,764.4
June	10,785	3,532.0	2,501.4	224.4	806.2	5.326.0		3,805.6
Sed.	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2		3,979.6
Dec.	10.763	3,677.0	2,505.9	210.3	960.8	6,015.7	1.688.7	4,327.0
1959 March	10,758	3,903.8	2,653.6	227.2	1,023.0	6,363.4	1,786.4	4,577.0
June	10,750	4,193.4	2,841.0	248.1	1,104.3	6,511.4	1.841.1	4,670.3
Sep.	10,745	4,313.8	2,869.7	243.8	1,200.3	6,971.5	2,060.1	4,911.4
Dec.	10.718	4,510.3	2,950.0	237.7	1,322.6	7.254.8	1,953.7	5.301.1
Dec.4)	10,928	4,574.8	2,999.0	244.8	1,331.0	7.374.3	1.984.1	5,390,2
1960 March ⁴)	10,929	4,930.7	3,227.5	268.3	1,434.9	7,679.2	1,998.2	5,681.0
June	10,894	5.241.5	3,453.6	283.6	1,504.3	7,779.5	2,064.5	5.715.0
Sev.	10,877	5,353.9	3,476.3	280.8	1,596.8	8,138.8	2,232.9	5,905.9
Dec.	10,835	5,504.4	3,485.0	280.5	1,738.9	8,505.4	2,201.2	6,304.2
1961 March	10,834	5,818.8	3,704.6	290.9	1,823.3	8,865.6	2,256.3	6,609.3
June	10,788	6,199.2	3,959.3	314.3	1,925.6	9,060.7	2,388.5	6,672.2
Sep.	10,762	6,316.8	3,927.3	311.6	2,077.9	9,556.2	2,703.6	6,852.6
Dec.	10,720	6.517.5	3,994.5	300.5	2,222.5	9,956.1	2,654.3	7,301.8
1962 March	10,712	6,945.0	4,249.1	330.5	2,365.4	10,360.6	2,698.0	7,662.6
June	10,669	7,497.0	4,644.8	341.8	2,510.4	10.530.8	2,817.2	7,713.6
Sep.	10,644	7,649.6	4,621.8	344.5	2,683.3	11.022.0	3,161.3	7,860.7

Son. | 10.644 | 7.649.6 | 4.621.8 | 344.5 | 2.683.3 | 11.022.0 | 3,161.3 | 7,860 |

1) Source: Deutscher Raiffeisenverband e.V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,500 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — *) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — *) Claims in current account, including trade claims. — *) As from 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

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

in millions of DM

Month	Debits	Month	Debits
958 Nov. Dec	83,894.7 100,356.9	1960 Nov.	110,644.5
Dec	87.417.7	1961 Jan.	114,902.3
Feb.	77.870.7	Feb.	104,228.6
March	85,054.6	March	121,186.2
April	92,615.3	April	111.831.8
May	84,582.0	Mav	116,162.9
June	95,011.2	June	125,464.8
July	95,554.2	July	120,707.9
Aug.	89,869.6	Aug.	121,261.6
Sep.	95,234.3	Sep.	121.934.2
Oct.	98,572.7	Oct.	125,123.6
Nov.	95,830.1	Nov.	125.081.3
Dec. Dec. ²)	116,996.0	Dec.	143,905.6
	118,241.4	1962 Jan,	131,557.0
1960 Jan.2)	95,670,6	Feb.	115,007.9
Feb.	93,178.8	March	129,908.1
March	106,836.7	April	122,609.2
April	99,334.9	May	130,530.7
Mav	103,357.0	June	134,519.9
June	106,501.7	July	137,826,5
July	106,689.6	Aug.	137,861.8
Aug.	106,720.3	Sep.	129,433.1
Sep. Oct.	111,611.4 109.678.0	Oct. Nov.	143,841.5 139,222.9

1) At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — 1) 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

										113 01 0										
		Indus an handic	d]	Lendings	to indus	tries and	handiera	ifts compi	ise those	to:					Agri-		Other		
End of year or quarter	Total of lendings to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	Steel con- struc- tion, machine and vehicle building	Electri- cal engi- neering, precision instru- ments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building	1	Public utili- ties	Trade	Central Import and Storage Agen- cies	and	Other public borrowers	branches of eco- nomic activity and other borrow- ers 5)	Lend- ings of instal- ment credit insti- tutions	Un- classifi- able lend- ings 7)
			Sho	rt-tern	n Lend	ings (ex	cluding	Treas	ury Bill	and N	n-inter	est-bear	ring Tr	easury	Bonds)			·	·
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 Dec. 1962 Mar. June Sep.	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 35,237 40,727 47,074 ¹⁶) 48,052 49,934 50,077	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 18,189 21,857 22,285 23,371 23,346	536 610 857 1.083 1.257 1.408 1.473 1.528 1.529 1.704 1.835 2.088 2.231 2.335	140 158 319 430 431 431 546 478 425 5466	441 518 751 782 921 1.200 1.351 1.392 1.400 1.285 1.561 2.014 1.821 1.871 1.802	843 1.191 1.564 1.743 2.411 2.796 2.481 2.460 2.469 3.085 3,853 3,972 4.105	440 697 774 802 948 1,111 1,295 1,142 1,191 1,155 1,422 1,818 1,593 1,725 1,651	425 592 672 701 796 809 794 795 882 941 1,224 1,145 1,244 1,193	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,890 1,965 2,075 2,245 2,556 2,671 2,745 2,632	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,187 2,212 2,615 3,036 3,303 3,407 3,600	660 692 925 1.175 1.367 1.559 1.601 1.709 1.779 1.840 2.111 2.458 2.767 2.994 2.920	215 152 164 234 326 394 413 495 543 584 767 997 1,033 1,137 1,218	95 109 104 111 156 221 195 127 216 108 103 127 120 146	4.506 4.879 6.013 7.048 8.425 9,157 9,699	197 678 905 558 696 683 1.198 899 1.214 927 515 486 501	303 246 356 497 635 743 816 852 1,108 1,309 1,443 1,515 1,597 1,604	220 165 193 221 239 250 223 203 228 379 358 476	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 2,704 3,261 4,320 5,015 5,126 5,248 5,191	204 298 449 532 636 868 971 1,001 1,095 1,313 1,639 1,799 ¹⁵) 1,819 1,810 1,810	183 220 290 302 410 100 ⁸) 100 137 114 116 134 182 154 129
							1	Medium		ng-term		gs	-/-	10,000	,	1,001	101	,,,,,,	1,010	. ***
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 Dec. 1962 Mar. June Sep.	114,275 ¹⁷) 118,772 ¹⁸)	12,759 15,045 ¹²) 15,854 18,945 19,653	657 815 957 1.025 1.224 1.373 1.534 1.743 1.882 1.921	1,180 1,317 1,593 1,382 1,460 1,459 1,631 ¹⁸)	139 277 550 1,036 1,010 1,247 1,311 1,484 1,550 1,437 1,807 1,825 1,790 ¹⁸)	330 539 751 978 1,204 1,441 1,809 1,995 2,298 2,558 2,558 2,549 3,395 3,565 3,735	196 376 478 634 685 845 1,044 1,127 1,160 1,241 1,301 1,618 1,654 1,663 1,647	112 206 271 392 560 632 652 752 871 1,063 1,060 1,276 1,437 1,568 1,660	145 258 356 495 627 793 910 995 1,127 1,323 1,521 1,807 1,863 1,909 1,971	171 310 405 524 655 764 887 1.012 1.176 1.380 1.590 1.616 1.654	110 172 226 332 425 582 654 722 836 973 1.125 1.337 1.417	2,264 3,659 5,351 7,783 11,836 16,117 19,557 9) 22,661 26,276 31,650 37,076 43,219 44,495 46,193	729 1,003 1,248 1,526 1,598 2,033 2,140 2,349 2,502 2,412 2,589 2,807 2,917 3,255 ¹⁸)	192 375 566 865 1.159 1.463 1.651 1.972 2.481 3.036 3.630 4.254 4.402 4.671 4.967		7,998 9,359 9,724	17,034 17,429 17,973	612 940 1,289 2,058 2,825 3,933 5,323 5,72910) 6,878 9,13714) 10,763 13,153 13,153 13,40017) 13,938 14,600	1,091 1,328 1,670 2,042 ¹⁶)	807 838 784 709 650 588 526 457 422 363 345 274 264

*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), 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 banking statistics, which at the end of September 1962 amounted to about DM 3.3 billion, also probably represent to a relatively large extent lendings to agriculture. — 4) This includes all credits granted by 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. — 5) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 6) Including purchase credits granted to traders, and small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-March 1962 lendings made by credit institutions with special functions and, up to end-March 1962 lendings made by credit institutions before currency reform which, since June 1962, are attributed to individual branches of economic activity or to individual borrowers. — 8) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 9) Statistical decrease of roughly DM 560 million due to elimination of loans on a trust basis (March 1957). — "1) The increase includes about DM 688 million due to statistical reasons (Mp 120 million due to statistical reasons (September 1959). — "

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

						Total deposi	ts of non-b	ank custon	ners com	rise tho	se of:			Time	e deposit or	s4) inclu fixed per	de depos iod, of:	its at no	tice,	
End of	Total deposits of	Sight	Time	Savings	Busir	ess and priv	ate custom	ers	P	ublic au	thorities		1 mon to less 3 mon or 30 89 da	than ths, to		s than nths, 0 to	6 mo to less 12 mo or 18 359	than nths, to to	12 mc and c or 360 and o	ver,
year or month	non- bank custom- ers 2)	deposits	deposits	deposits 1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	lime	Savings de- posits		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
		· ·		1	,	<u> </u>	All Ba	nkin	Gro	ups				•						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 Dec. 1962 Jan. Mary Mary July Aug. Sep. Oct. Nov.	120,555.0 122,824.4 122,438.5 123,597.1 124,729.4 124,677.2 126,232.8	9,657.6 11,601.5 113,521.4 113,521.4 113,521.4 113,521.4 117,769.0 19,378.3 21,795.3 21,305.1 28,457.4 29,075.6 31,244.3 33,008.4 32,597.7 34,088.2 34,819.6 34,732.2 35,6611.8 35,650.0 36,274.5 37,272.1	2.108.8 4.213.3 5.843.7 8.067.5 10.268.4 10.117.2 10.157.3 112.025.4 115.885.2 16.647.6 18.712.4 19.693.5 21.430.319) 22.434.4 23.076.5 22.164.1 22.491.6 23.363.6 22.661.7 22.770.4 23.140.6 22.590.8 22.872.1 23.073.3	64.055.2 64.641.2 65.000.8 65.494.5 65.977.0 66.436.4 67.086.2 67.381.3	46.487.9 56.032.1 66.060.1 77.403.8 78.560.8 88.178.1 99.707.0,140 99.535.2 99.551.0 101.816.0 102.776.6 104.164.3 104.706.3 104.969.5 106.969.5	6.717.8 8.008.8 9.893.9 10.611.4 11.668.5 13.844.7 11.6670.1 18.984.8 22.228.9 25.233.4 22.238.9 23.2045.7 ¹⁰) 29.527.6 29.114.5 28.878.6 31.616.3 31.616.3 31.766.7 31.766.4	1.113.6 2.476.4 3.455.8 4.759.0 5.762.6 5.146.2.7 7.158.9 9.369.7 9.812.5 10.840.8 11.491.3 11.894.710 12.444.5 12.550.2 12.051.0 12.499.1 12.705.5 12.168.8 12.237.5 12.124.2 12.124.2	41.375.9 41.962.8 49.261.8 57.020.0 57.870.5 58.621.4 59.059.0 59.525.6 59.851.0 60.310.5 60.44.4 61.151.6 61.755.5	9.191.4 10.736.7 11.994.8 13.767.9 14-265.1 15.873.2 18.637.J 18.381.3 19.311.9 18.810.1 19.853.1 19.661.9 19.432.8 20.023.1 19.835.7 19.263.3 19.263.3	1.852.9 2.147.0 2.417.9 2.708.2 2.810.5 3.046.2 3.224.0 3.318.4 3.819.3 4.443.7 3.631.0 3.719.1 3.750.3 4.009.2 3.715.9 3.893.9 4.009.2	1.736.9 3.298.5 4.505.8 4.505.8 4.971.0 4.533.6 4.866.5 6.215.5 6.215.5 7.651.4 7.651.4 7.871.6 8.202.2 9.535.6 9.992.5 10.658.1 10.848.5 10.466.6 10.234.5	1,665.5 1,616.1 1,710.2 2,113.1 2,892.5 3,851.7 4,760.4 4,891.1 4,977.9 4,996.1 5,115.6 5,149.1 5,282.1 5,284.1 5,330.1	1.978.1 1.776.9 1.755.9 1.767.4 1.918.5 1.854.1 1.582.1 2.5 8 1.643.8	1,307.0 1,509.7 1,564.8 1,593.0 1,769.3 2,105.3 1,978.5	638.8 1.070.9 2,313.9 2,145.5 2,208.2 2,219.4 2,334.6 2,415.1	1,419.5 1,217.5 1,167.5 1,594.5	2.486.8 2.753.4 2.920.0 2.937.2 2.830.4 2.602.1	1.909.0 2.083.3 2.566.1 2.384.0	705.9 723.5 2.590.9 3.206.7 3.910.4 3.916.8 4.407.8 5.023.4 5.087.1	2,950.1 3,132.1 3,696.7 4,156.1
Dec.	P) 132.879.8	40.037.1	23,137.4	169,705.3	1111,728.6	34.696.3	Com 1	64.029.4 mercia	21,151	215,340.8	10,134.5	5,675.	91		,	, ,,,				
1958 Dec. 1959 Dec. Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	28.842.5 33.257.6 33.652.3 36.023.0 40.068.1 ¹¹ 39,602.4 39,307.2 40.672.4 40.945.6	12,281.0 13,913.6 14,158.7 14,797.9 16,680.8 ¹¹) 14,948.0 14,747.7 15,476.9 15,601.7	10.863.1 12.202.1 12.290.1 12.822.9 14.074.1 ¹¹) 14.371.7 14.193.7 14.720.2 14.792.6	5,698.4 7,141.9 7,203.5 8,402.2 9,313.2 10,282.7 10,365.8 10,475.3 10,551.3	28,376.5 28,690.9 30,593.8 33,355.7 ¹¹ 32,897.5 32,631.3	11,210.7 12,902.8 13,131.1 13,579.5 15,400.0 ¹¹) 13,972.3 13,717.0 14,538.2 14,562.3	9,070.4 8,968.5 9,505.7 9,521.5	9,854.8 9,945.8 10.050.5 10.114.2	4,881.1 4,961.4 5,429.1 6,704.9 6,675.9 6,578.0 6,747.6	1,010.1 1,027.6 1,218.4 1,280.8 975.7 1,030.7	3,675.0 3,903.6 5,087.4 5,301.3 5,225.2	258. 307. 344. 427. 420. 424.	1,114.1	833.2 959.2 1,196.5	1,719.3 1,782.9 1,786.6 1,864.2 1,993.4	512.6 450.4		976.4 1,437.7	2.419.5 3.009.4 3.013.0 3.283.4 3.559.5 3.577.5	1,299.8 1,339.4 1,455.4 2,002.8
1958 Dec. 1959 Dec.	16.211.5	7.077.8	6,005.6	3,128.1	14.113.2	6.729.3	4,321.8	3,062.1	2,098.	348.	1.683.1	66. 151.		314.2	955.8 1.030.9	323.0	1.289.9 1.352.5	476.5 451.1	1.378.7 1.779.8	570.1 731.0
1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	19.088.7 20.055.2 22.156.6 22.388.3 22.053.8 22.899.1 23.025.1	8.155.0 8.499.0 9.526.4 8.706.7 8.443.5 8.988.6 9.064.4	6.805.1 6.729.3 7.285.2 7.738.9 7.625.0 7.868.8 7.883.7	4.128.6 4.826.9 5.345.0 5.942.7 5.985.3 6.041.7 6.077.0	17.388.6 18.837.6 18.878.3 18.635.2 19.494.0	7,753.9 \$,008.1 9,031.2 8,290.5 8,034.4 8,595.6 8,627.2	4,936.7 4,720.8 4,631.6 4,867.4 4,826.6 5,068.2 5,087.7	3,977.2 4,659.7 5,174.8 5,720.4 5,774.2 5,830.2 5,853.3	3,319.0 3,510.0 3,418.0 3,405.	490.9 495.2 416.2 409.1 393.0	1,868.4 2,008.1 2,653.6 2,871.5 2,798.4 2,800.6 2,796.0	167. 170. 222. 211. 211.	812.1 2 752.0 3 608.4	513.8 568.6	965.6 1.048.0 1.254.1	226.9	1.194.0	504.0 853.8	1,749.1 1,887.3 1,920.5	683.8 1.004.3
	'	٠.	1				ate, Regi	-									al 404.1		1 0173	427.5
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	12.371.7 14.006.3 ¹¹) 13.554.7 13.700.5 14,009.8	3,979.5 4,328.7 4,722.3 5,387.3 ¹¹) 4,769.5 4,826.0 4,924.8 5,006.8	3,842.4 4,140.0 4,622.7 5,254.3 ¹¹) 5,093.1 5,146.1 5,322.3 5,357.8	2,215.1 2,575.7 3,026.7 3,364.7 3,692.1 3,728.4 3,762.7 3,798.7	8,703.5 9,755.5 10,783.1 ¹¹ 10,525.6	3.276.6 3.738.1 4.021.5 4.641.1 ¹¹ 4.238.1 4.235.0 4.407.1 4.435.9	2.329.4 2.485.0 2.835.0 2.933.9 ¹¹ 2.781.7 2.833.6 3.028.0 3.005.0	2,146.5 2,480.4 2,899.6 3,208.1 3,505.8 3,538.1 3,568.5 3,604.3	3,223. 3,029. 3,093. 3,006.	9 590.0 2 700.0 2 746.0 1 531.4 8 591.0 2 517.0	9 1.513.4 5 1.655.6 8 1.787.2 2.320.4 1 2.311.4 2.312.5 7 2.294.3 9 2.352.8	95. 7 127. 4 156. 4 186. 5 190. 8 194.	7 446.1 6 406.2 3 318.6	437.1 427.1 608.6	633.6	329.0 192.9 208.9	744.3	366.0 452.4 567.7	\$17.3 938.1 1.065.8 1.181.6	521.5 715.1 935.2
1958 Dec.	2,209.2	1.051.5	817.5	340.2	2,120.8	1.035.7	Pri	ivate Bar 337.0					2 126.2	7.:	197.0				203.8	
1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	2,628.8 3,033.2 3,253.3 3,079.8 2,983.2 3,178.2	1.223.8 1.351.2 1.517.5 1.311.5 1.275.5 1.361.7 1.357.5	985.6 1.155.5 1.156.5 1.148.9 1.084.2 1.174.4 1.171.2	419.4 526.5 579.3 619.4 623.5 642.1 646.4	2,526.8 2,909.0 3,105.1 2,936.0 2,838.6 3,032.0	1.207.6 1.328.6 1.486.5 1.287.5 1.248.7 1.338.6 1.332.1	906.4 1.066.2 1.056.7 1.048.4 985.0 1.070.4 1.063.2	412.1 514.2 561.9 600.1 604.9 627.4	102. 124. 148. 143. 144.	2 22.0 2 31.0 8 24.0 6 26.3 2 23.3	6 89.3 99.1 0 100.5 8 99.3 1 104.0	12. 8 17. 5 19. 18.	155.9 4 187.8 6 140.3	12. 10. 18. 16.	230.7 193.4	10.2	255.1 247.7	10.9	424.5 427.8	
					al aca a		pecialise		_				34.9	6,:	1 84.6	si o.	6l 45.5	i[4 .:	7 i 19 .7	1.5
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug Sep. Oct. Nov	495.7 562.9 652.0 579.6 569.7 585.3	172.2 206.1 225.4 249.6 160.3 202.7 201.8 173.0	197.6 271.4 315.4 378.1 390.8 338.4 354.7 379.9	15. 18. 22. 24. 28. 28. 28. 29.	2 478.3 540.7 630.0 557.6 550.8 564.8	169.1 203.1 221.3 241.2 156.2 198.9 196.9 167.1	184.7 257.0 297.3 364.5 372.9 323.3 339.1 365.6	15.0 18.2 22.1 24.3 28.6 28.8 29.1	17. 22. 22. 22. 18. 20.	4 3.0 4.7 0 8.4 0 4.1 9 3.8 5 4.9	14.0 1 18.1 1 13.6 1 17.9 3 15.1		74.1 70.1 98.0 46.9	7.1	6 60.1 8 100.7 5 118.4	2.8	9 81.3 82.4 85.4	3.9 4.3 5.3	41.7 44.1 62.7	4.0 3.5 5.0 6.2
1958 Dec.	3,215.8	1,084,8	2,050.5	\$0.9	1,465.9	C e 684.4	ntral 716.5	65,0	1.749.9	400.4	1.334.0	15.		323.1	124.2		159.9	401.		
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov	3.620.1 3.772.7 3,658.2 4,660.7 ¹² 4,813.2 4,875.3 4,747.5	1,209,4 1,252,6 1,263,2	2.291.6 2.400.9 2.247.6	119.3 119.3 147.4 168.6 213.5 217.3	1,586.2 1,622.9 1,693.1 2,457.4 ¹⁹ 2,452.8 2,432.4	797.2 828.3 820.0	702.0 707.5 774.6	87.0 87.1 98.5 115.7 135.3 135.5 137.3	2,033. 2,149. 1.965. 2,203. 2,360.4 2,442.9	412.5 424.5 443.2 542.5 320.5 426.7 5 352.8	1,589.6 1,693.4 1,473.6 1,607.5 1,961.7 1,935.9 1,937.4 1,898.7	32. 32. 48. 52. 78. 80. 80.	1 118.2 1 119.5 9 68.0 9 92.3 2 101.4	234.5 253.7	132.8 135.1 141.9 138.8	245. 245. 194. 155.9	1 115.4 107.7 215.9	454. 397. 452.8	337.5 457.0 753.2	740.3 641.1

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

in millions of DM

				-					ons of											
					•	Total depos	its of non	-bank cus	stomers co	omprise th	ose of:			Time			de depos iod, of: 2		tice,	
End of	Total deposits of non-	Sight deposits	Time deposits	Savings deposits	Busine	ss and priv	ate custor	mers		Public au	horities		1 mo to less 3 mor or 3	than nths, 0 to	3 mo to less 6 mos or 9	than nths, 0 to	6 mo to less 12 mo or 18 359	than nths, to to	12 m and o or 360 and o	over, o days
	bank custom- ers 2)	**)		1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
								Savi	ngs B	anks										
1958 Dec. 1959 Dec.*) 1960 Dec.*) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	32,837.1 38,997.3 39,813.4 46,325.6 52,799.4 ¹⁸) 58,429.8 58,480.5 58,615.4 59,601.1	7.047.5 7.952.5 8.151.1 9.019.0 10.815.5 ¹⁸) 12.140.8 12.185.9 12.118.3 12.708.5	3,086.5 3,146.0 3,583.0 3,459.1 4,331.1 4,053.2	22,882.1 27,958.3 28,516.3 33,723.6 38.524.8 41,957.9 42,241.4 42,686.4 12,878.8	33,090.5 33,625.7 38,989.2 44,519.2 ¹⁸) 48,719.1 49,063.5	5.951.8 6.668.0 6.815.5 7.456.3 8.961.3 ¹⁸) 10.164.1 10.247.1 10.338.9 10.521.0	921.7 923.8 1,109.2 1,047.7 1,109.6 1,090.4 1,092.7	25,500.8 25,886.4 30,423.7 34,510.2 37,445.4 37,726.0 38,130,1	5,906.8 6.187.7 7,336.4 8,280.2 9,710.7 9,417.0 9,053.7	1,854.2 1,976.7	2,164.8 2,222.2 2,473.8 2,411.4 3,221.5 2,962.8 2,718.0	2,457.5 2,629.9 3,299.9 4,014.6 4,512.5 4,515.4 4,556.3	239.5 183.2 183.4 254.9 212.8 182.5	405.0 445.3 452.0 516.0 495.5 672.8	207.0 196.6 198.0 212.2 189.2	457.6 454.9 472.8 450.9 480.6 614.8	237.1 202.8 203.2 234.4 217.6	469.5 511.5 517.2 589.4 575.1 	283.4 339.1 339.2 407.7 428.1	608.4 753.1 780.2 917.5 860.2 912.0
1958 Dec.	505.3	221.1	215.5	68.7	Centr:	al Inst	tituti 153.5	ons 6	of Cr 85.7	edit (Coop	erati 1.0	ves*	23.0	10.1	14.1	95.5	11.2	36.5	13.7
1959 Dec. Dec.*) 1960 Dec.*) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	585.6 600.3 607.0 638.2 648.6 615.4 605.9 606.1	267.1 278.4 255.7 295.4 251.1 221.6 230.4 231.2	227.3 228.7 248.4 240.2 279.1 274.9 260.1 260.6	91.2 93.2 102.9 102.6 118.4 118.9 115.4 114.3	495.8 510.4 525.0 551.2 559.6 523.8 513.3 502.5	245.2 256.4 241.3 280.4 232.8 201.6 212.8 209.0	167.8 169.2 190.7 173.5 212.2 207.1 188.7 182.7	82.8 84.8 93.0 97.3 114.6 115.1 111.8 110.8	89.8 89.9 82.0 87.0 89.0 91.6 92.6 103.6	21.9 22.0 14.4 15.0 18.3 20.0 17.6 22.2	59.5 59.5 57.7 66.7 66.9 67.8 71.4 77.9	8.4 8.4 9.9 5.3 3.8 3.6 3.5	16.9 16.9 13.4 18.0	26.6 26.6 23.1 13.0 6.4	13.2 13.4 18.4 12.3	9.6 9.6 7.1 13.9	89.0 89.5 86.5 51.8 54.1	5.3 5.3 11.3 19.1	48.7 49.4 72.4 91.4	18.0 18.0 16.2 20.7
nama Dur					, '					oopei				·						
1958 Dec. 1959 Dec. Dec.*) 1960 Dec.*) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	4,913.2 5,755.0 5,907.5 6,833.2 7,883.4 8,623.8 8,620.4 8,741.2 8,847.9	1.690.3 1.899.3 1.963.2 2.149.0 2.579.6 2.807.7 2.778.9 2.853.8 2.918.6	426.8 444.2 497.0 478.4 478.4	2.892.6 3.503.5 3.586.6 4.257.4 4.859.6 5.319.1 5.363.1 5.409.0 5.438.0	4,699.2 5,501.6 5,644.9 6,536.8 7,531.4 8,249.4 8,257.0 8,385.2 8,465.6	1,619.1 1,813.5 1,873.3 2,054.9 2,462.6 2,680.6 2,656.4 2,734.2 2,778.5	261.6 318.1 319.6 362.1 350.4 351.8	2,836.8 3,431.6 3,510.0 4,163.8 4,749.2 5,206.7 5,250.2 5,298.5 5,327.2	214.0 253.4 262.6 296.4 352.0 374.4 363.4 356.0 382.3	71.2 85.8 89.9 94.1 117.0 127.1 122.5 118.9 140.1	87.0 95.7 96.1 108.7 124.6 134.9 128.0 126.6 131.4	75.8 71.9 76.6 93.6 110.4 112.4 112.9 110.5 110.8	55.3 47.3 47.6 70.4 58.8	14.0 18.0 18.0 19.1 19.8	47,3 53.6 57.0 60.2 56.3	24.7 18.8 19.2 22.2 29.5	55.1 59.6 60.6 76.0 75.1 81.2	27.2 28.6 28.6 35.1 38.0	85.6 96.0 96.4 111.5 129.4 151.8	21.1 30.3 30.3 32.3 37.3 50.3
				•	,	Agric				Coope see Table		ves	'				,		,	
1958 Dec. 1959 Dec. Dec.*) 1960 Dec.*) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	3.145.6 3.750.8 3.827.4 4.424.1 5.184.5 5.698.8 5.771.0 5.865.9 5.883.4	885.8 1.015.6 1.035.8 1.124.2 1.353.1 1.544.9 1.581.9 1.617.4 1.620.6	103.8 139.9 172.4 172.4 175.3	2.188.8 2.663.3 2.718.4 3.196.1 3.691.5 3.981.5 4.016.7 4.073.2 4.091.8	3,012.3 3,583.0 3,657.0 4,188.0 4,855.1 5,315.8 5,369.6 5,471.1 5,508.4	827.2 938.3 957.1 1,023.5 1,225.0 1,405.4 1,428.9 1,474.8 1,469.0	45.0 50.6 51.4 60.4 68.8 75.8 75.5 77.2	2.140.1 2.594.1 2.648.5 3.104.1 3.561.3 3.834.6 3.865.2 3.919.1 3.966.4	133.3 167.8 170.4 236.1 329.4 383.0 401.4 394.8 375.0	58.6 77.3 78.7 100.7 128.1 139.5 153.0 142.6 157.6	26.0 21.3 21.8 43.4 71.1 96.6 96.9 98.1 92.0	48.7 69.2 69.9 92.0 130.2 146.9 151.5 154.1 125.4	9.0 11.6 11.8 11.6 14.9	5.5 3.9 4.2 11.6 13.7	16.5 11.8 12.0 13.5 12.1	8.9 5.0 5.0 11.0 16.1	9.6 14.2 14.6 18.2 21.2	7.0 6.2 6.4 10.6 18.8	9.9 13.0 13.0 17.1 20.6 •	4.6 6.2 6.2 10.2 22.5
1958 Dec.	425.1	236.6	185.4	3.1	Cred	it Ins	tituti 89.3	ions 9	with 159.8	Speci 63.7	al Fu 96.1	ncti	0 n s 10.7	1.2	20.1	27.1	31.6	31.0	26.9	36.8
1959 Dec. Dec. 9) 1960 Dec. 9) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	455.2 466.8 683.8 600.2 447.0 432.3 423.9 415.3	262.1 272.4 435.4 360.2 261.1 252.4 236.8 240.4	188.1 189.4 241.2 233.2 177.6 171.5 179.2 167.0	5.0 5.0 7.2 6.8 8.3 8.4 7.9 7.9	301.4 309.4 461.6 306.8 285.8 285.2 276.5 278.0	200.1 206.8 351.6 225.3 161.5 153.9 154.3 163.2	96.4 97.7 102.9 74.9 117.0 123.9 115.3 107.9	4.9 4.9 7.1 6.6 7.3 7.4 6.9 6.9	153.8 157.4 222.2 293.4 161.2 147.1 147.4 137.3	62.0 65.6 83.8 134.9 99.6 98.5 82.5 77.2	91.7 91.7 138.3 158.3 60.6 47.6 63.9 59.1	0.1 0.1 0.1 0.2 1.0 1.0	11.3 11.3 14.5 12.0	5.3 5.3 0.0 86.0 3.9	15.9 15.9 21.4 10.8	16.1 16.1 17.7 21.1	8.3 8.5 14.1 20.0	35.9 35.9 62.4 23.1	60.9 62.0 52.9 32.1 47.4	34.4 34.4 58.2 28.1
1958 Dec.	3,957.6	1,672.0	· 1	P 2,285.6	ostal 3,738.8	Chequ	e and	Pos	tal Sa 218.8	218.8	s Ban	k Of	fice	s	_	 1	_		_	_
1959 Dec. Dec.*) 1960 Dec.*) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	4,555.2 4,590.0 5,252.3 6,311.2 6,301.1 6,405.0 6,371.1 6,463.0	1.772.1 1.796.6 1.978.8 2.556.7 2.208.5 2.301.7 2.272.8 2.385.5	= = = = = = = = = = = = = = = = = = = =	2,783.1 2,793.4 3,273.5 3,754.5 4,092.6	4,327.1 4,356.6 4,984.7 5,976.9 6,084.9 6,134.2 6,122.7	1,544.0 1,563.2 1,711.2 2,222.4 1,992.3 2,030.9 2,024.4 2,119.1		2,783.1 2,793.4 3,273.5 3,754.5 4,092.6 4,103.3 4,098.3 4,077.5	228.1 233.4 267.6 334.3 216.2 270.8 248.4 266.4	228.1 233.4 267.6 334.3 216.2 270.8 248.4 266.4						= = = = = = = = = = = = = = = = = = = =	=		= = = = = = = = = = = = = = = = = = = =	
1958 Dec. 1959 Dec.	212.8 195.0	186.0 165.7	24.4 26.3	2.4 3.0	157.6 141.7	141.3 124.3	All 13.9 14.4	Othe	r Gro	ups ⁸)	10.5	_ 1	5.2	0.3	1.0	10.0	3.8	0.2	3.9	0.0
Dec. *) 1960 Dec. *) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	195.1 196.1 244.2 198.1 164.5 170.2 189.5 191,9	166.8 221.0 163.6 129.0 136.3 152.7 155.7	26.3 20.0 31.8 32.6 30.9 33.9 33.3	3.0 3.2 2.7 2.9 3.0 2.9 2.9	141.7 142.8 205.9 153.0 141.2 144.4 167.7 164.9	125.4 125.4 186.6 127.0 110.5 112.8 135.6 133.5	14.4 16.1 23.3 27.8 28.6 29.2 28.5	3.0 3.2 2.7 2.9 3.0 2.9 2.9	53.3 38.3 45.1 23.3 25.8 21.8 27.0	41.4 41.4 34.4 36.6 18.5 23.5 17.1 22.2	11.9 11.9 3.9 8.5 4.8 2.3 4.7 4.8	0.0	2.8 2.8 1.4 1.3	0.2 0.2 0.2 2.2 0.5	1.4 1.4 2.7 2.1	0.2 0.2 1.8	4.1 4.1 6.1 10.7	10.2 10.2 0.6 1.3	6.1 6.1 5.9 9.2	1.3 1.3 1.3 5.0

¹⁾ For interbank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 8.—*) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return.—* In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed.—*) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958.—*) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only, between April 1957 and end-December 1958 at monthly intervals; thereafter time deposits were broken down only at the end of the quarter.—*) Up to end-December 1953 including balances on investment account which became freely available in January 1954.—*) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954.—* Operation of Statistisches and installment credit institutions.—*) 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.—* In Statistical increase of DM 654 million (sight deposits DM 231 million) due to change in the recording of the relations to affiliated building and loan departments.—* In Increase of DM 38 million, time deposits DM 10 million) due to statistical reasons; cf. footnote 10).—20 Increase of DM 413 million, time deposits DM 10 million) due to statistical reasons; cf. footnot

8. Turnover in Savings

in millions of DM

	1				in millions	OI DIVI	Amount of	savines depos	its at end of y	ear or month	
	Amount of savings			Balance				- invitings depos			es deposits
Period	deposits at beginning of year or month	Credits	Debits 1)	of credits and debits 2)	Interest	Total	Private persons	Business enterprises	Public authorities	Savings carrying tax	deposits entitling to
									<u> </u>	privileges	premiums×)
•					Banking	Groups					
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	3,076.4 4,110.7 5,087.7 7,581.3 11,546.5 17,224.6 21,373.5 24,275.6 29,388.3 36,102.2 45,038.6 ⁷)	3,567.8 4,022.6 6,414.6 9,761.7 14,336.5 14,717.7 16,519.1 19,847.0 23,859.2 28,676.5 32,996.6	2.627.0 3.178.7 4.101.8 6.070.2 9.115.8 11.161.1 14.416.6 15.756.9 18.285.4 21.784.1 26.810.2	+ 940.8 + 843.9 + 2.312.8 + 3.691.5 + 5.220.7 + 3.556.6 + 2.102.5 + 4.090.1 + 5.573.8 + 6.892.4 + 6.186.4	93,5 133.1 180.8 273.7 457.4 592.3 799.6 1.022.6 1.140.1 1.273.8 1.888.5	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 53.113.5	22.6	77.6 861.5 1.262.4 1.504.7 1.490.9	1,665.5 1,616.7 1,710.7 2,113.5 2,892.5 3,851.7 3,601.7	278.5 611.8 972.1 1.591.5 2.318.6 2.924.6 2.917.4 3.785.3 4.156.8 4.044.7 3.216.1	557.9 1.407.5 1.062.7
1960 Oct. 7) Nov. Dec. 1961 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July June July	\$0.070.4 \$0.799.1 \$1,181.6 \$3,113.5 \$4,235.8 \$5,095.2 \$5,587.1 \$5,781.0 \$6,392.0 \$6,738.0 \$7,125.2 \$7,930.6 \$8,659.7 \$6,424.4 \$1,780.4 \$61,780.4 \$61,780.4 \$61,641.2 \$65,000.8	2.792.4 3.524.4 3.524.4 3.625.1 2.829.7 3.002.1 2.874.6 2.871.7 3.204.8 2.871.7 3.204.8 2.737.7 3.227.2 3.191.0 4.318.7 4.444.4 3.330.5 3.517.8 3.394.4 3.394.8 3.658.8	2.076.6 3.329.7 2.583.3 1.977.4 2.531.6 2.855.0 2.835.0 2.439.2 2.590.0 2.475.0 3.159.4 2.372.8 2.475.0 3.159.4 2.373.8 2.475.0 3.159.4 2.374.8 2.686.7 2.700.4 2.809.8 2.772.2	+ 715.8 + 361.8 + 194.7 + 1,041.8 + 852.3 + 469.7 + 211.2 + 519.6 + 432.5 + 381.4 + 406.3 + 364.9 + 752.2 + 49.5 - 162.3 + 1,285.0 + 975.7 + 831.1 + 454.3 + 356.4 + 489.7 + 489.7 + 480.4 + 457.1 + 646.2	1.97 1.757.2 80.5 7.1 2.2 2.2 2.7 1.4 3.5 5.8 3.7 3.5 3.9 1.861.7 71.0 6.0 6.1 6.1 4.3 2.2	\$0,789.1 \$1,161.6 \$3,113.5 \$4,2135.8 \$5,095.2 \$5,567.1 \$5,781.0 \$6,732.0 \$7,125.2 \$7,535.2 \$7,903.6 \$8,659.7 \$8,725.0 \$6,599.3 \$4,641.2 \$6,494.6 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6,494.7 \$6	45,968,8 47,757,1 48,821,8 49,547,1 49,933,7 50,7561,0 50,991,5 51,594,9 51,994,9 51,991,8 52,636,8 52,618,2 54,087,2 55,140,6 56,884,4 57,756,2 58,593,2 58,593,2 58,593,2	1,516.4 1,504.7 1,517.9 1,556.3 1,561.8 1,562.1 1,577.7 1,636.7 1,654.8 1,679.4 1,723.5 1,723.9 1,772.9 1,772.9 1,772.9 1,773.9 1,773.9 1,775.8	3.676.4 3.851.7 3.896.1 4.023.2 4.077.1 4.085.2 4.179.3 4.206.0 4.303.6 4.303.7 4.452.0 4.657.8 4.760.4 4.891.7 4.977.9 4.996.2 5.115.6 5.149.8	3.298.9 3.281.9 3.216.1 2.997.3 2.924.6 2.888.0 2.8631.1 2.797.7 2.928.5 2.242.1 2.173.7 2.090.6 1.228.5 158.5 198.0 93.8 86.1 83.7 80.2 77.6 72.7	1.115.3 1.407.5 1.526.1 1.585.2 1.646.4 1.703.0 1.703.7 1.990.1 1.992.5 1.999.9 2.047.5 2.115.1 2.195.5 2.553.7 2.708.1 2.987.0 3.008.7 3.140.0 3.216.0
Aug. Sep. Oct. Nov. Dec. ^p)	65,494.5 65,977.0 66,436.4 67,086.2 67,381.3	3,419.6 3,016.3 3,795.8 3,170.2 4,258.1	2,939.2 2,559.2 3,149.6 2,885.5 3,975.9	+ 284.7 + 282.2	2.1 - 2.3 3.6 10.4 2,041.8 n m e r c i a l	65,977.0 66,436.4 67,086.2 67,381.3 69,705.3 Banks ⁵	58.910.2 59.358.0 59.909.2 60.093.7 62.177.1	1.784.2 1.793.6 1.846.3 1.872.9 1.852.3	5,282.6 5,284.8 5,330.7 5,424.7 5,675.9	70.2 66.7 63.9 62.0 57.1	3,274.4 3,331.6 3,412.5 3,497.8 3,972.0
1 961 1962 Sep. Oct. Nov.	8,402.2 10,282.7 10,365.8 10,475.3	6.758.6 522.2 660.4 563.3	6.144.5 440.0 552.0 495.1	+ 614.1 + 82.2 + 108.4 + 68.2	296.9 0.9 1.1 7.8 Big Banks	9,313.2 10,365.8 10,475.3 10,551.3	8.170.4 9,111.1 9,180.3 9,254.6	798.6 834.7 870.2 859.6	344.2 420.0 424.8 437.1	27.5 6.5 6.5 6.5	389.2 508.5 518.9 533.4
1961 1962 Sep. Oct. Nov.	4,826.9 5,942.7 5,985.3 6,041.7	4.280.8 309.9 398.6 342.5	3.927.1 267.7 342.8 309.7	+ 353.7 + 42.2 + 55.8 + 32.8 State, Re	164.4 0.4 0.6 2.5 egional and	5,345.0 5,985.3 6,041.7 6,077.0 Local Banks	4.574.9 5.138.9 5.159.3 5.200.5 4	599.9 635.3 670.9 652.8	170.2 211.1 211.5 223.7	13.2 3.2 3.2 3.2	224.4 293.9 300.0 308.4
1961 1962 Sep.	3.026.7 3.692.1	2,074.0 181.6	1 .849.3 145.5	+ 224.7 + 36.1	113.3 0.2	3,364.7 3,728.4	3,059.9 3,381.7	148.2 156.4	156.6 190.3	\$.0 1.7	136.2 179.2
Oct. Nov.	3.728.4 3.762.7	207.4 187.1	173.4 156.3	+ 34.0 + 30.8	0.3 5.2	3,762.7 3,798.7	3,413.5 3,441.3	155.0 163.0	194.2 194.4	1.7 1.7	183.0 188.0
1961 1962 Sep. Oct. Nov.	526.5 619.4 623.5 642.1	390.5 30.0 53.2 32.0	356.0 26.0 34.8 27.8	+ 34.5 + 4.0 + 18.4 + 4.2	Private Ban 18.3 0.1 0.2 0.1	579.3 623.5 642.1 646.4	520.7 567.8 584.9 589.5	41.2 37.1 38.1 37.9	17.4 18.6 19.1 19.0	5.9 1.4 1.3 1.3	27.6 34.1 34.7 35.7
1.5.1				ı	avings	1	f .	1	1	1	
1961 1962 Sep Oct. Nov.	33,723:6 41,957.9 42,241.4 42,686.4	23.077.4 1.839.1 2.379.1 1.973.6	19.560.1 1.556.7 1.936.0 1.782.9	+3,517.3 + 282.4 + 443.1 + 190.7	1.283.9 1.1 1.9 1.7	.38,524.8 42,241.4 42,686.4 42,878.8	33,807.8 36,967.0 37,356.8 37,433.6	702.4 759.0 773.3 779.5	4.014.6 4.515.4 4.556.3 4.665.7	43.4 24.3 24.0 23.7	1.781.0 2,333.5 2,393,0 2,450.7
1961	4,257.4	3.015.5	2,572.4		1 Credit	Cooper 4,859.6	4,642.3	106.9	110.4	49.0	222.1
1962 Sep. Oct. Nov.	5,319.1 5,363.1 5,409.0	255.5 300.9 268.3	211.6 255.2 240.0	+ 43.9 + 45.7 + 28.3	0.1 0.2 0.7	5,363,1 5,409,0 5,438,0	5,133.6 5,180.8 5,207.8	116.6 117.7 119.4	112.9 110.5 110.8	20.0 18.1 16.9	285.5 292.1 300.5
				(Partial dat	a; for overall	it Coope figures see Tab	ole III A 4)				
1961 1962 Sep. Oct. Nov.	3,196.1 3,981.5 4,016.7 4.073.2	2,040.5 180.2 223.3 183.2	1.665.0 145.0 166.8 164.6	+ 375.5 + 35.2 + 56.5 + 18.6	119.9 0.0 0.0 0.0	3.691.5 4.016.7 4.073.2 4.091.8	3,524.5 3.826.1 3.878.4 3.899.5	36.8 39.1 40.7 66.9	130.2 151.5 154.1 125.4	36.4 15.6 15.0 14.5	150.0 189.6 193.7 198.0
1961 1962 Sep. Oct. Nov.	3.273.5 4.092.6 4.103.3 4.098.3	2.631.5 206.0 216.9 170.1	2,271.8 195.5 222.2 191.1	+ 359.7 + 10.5 - 5.3 - 21.0	121.3 0.2 0.3 0.2 1 other G	3.754.5 4.103.3 4.098.3 4.077.5	3.754.5 4.103.3 4.098.3 4.077.5	Ē	=	=	=
1961 1962 Sep. Oct. Nov.	260.7 343.1 346.1 343.9	146.4 13.4 15.3 11.8	136.9 10.4 17.5 11.7	+ 9.5 + 3.0 - 2.2 + 0.1	10.5 0.0 0.0 0.0	280.7 346.1 343.9 344.0	187.6 216.9 214.5 210.9	34.7 44.1 44.4 47.5	58.4 85.1 85.0 85.6	2.2 0.2 0.2 0.2	11.2 14.5 14.8 15.1

¹⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — *) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — *) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — (*) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — *) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — *) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — *) From January 1960 onwards including the Saarland. — *) Deutsche Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — *) The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 498.8 million at the end of November 1962. — *) Provisional.

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

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

	<u> </u>		n lendings to		1	Treasury		<u> </u>	sits of non-b		
Date	Total	Acceptance	Credits in current	Discount	Public authorities	bills and non- interest- bearing Treasury bonds of	Total	Total	Business	Public authori-	Savings deposits
		credits	account and other credits	credits		Federal Government and Länder			private customers	ties	
		<u> </u>			<u> </u>						
				a) Positio	n at Fixed	Dates					
1961 June 30	26,440.81)	458.7 458.5	15.096.3	10.885.8	162.4	2.973.4	62,822,3 63,380,7 ⁸)	33,682.6	24.735.1	8,947.5	29,139.7
July 15 31	26,360.0 ²) 26,185.0	456.6	14,963,1 14,900.0	10,938.4 10,828.4	150.4 147.5	2.958.9 2.952.7	63,238.2	34,147.5 33,911.9	24.876.1 25.036.1	9,271.4 8,875.8	29,233.2 29,326.3
Aug. 15 - 31	26,006.2 26,137.0	443.6 440.6	14,913.9 14,842.7	10.648.7 10.853.7	136.5 126.1	3,031.5 3,155.4	64,246.8 64,083.3	34,769.9 34,488.2	25,285.6 25,097.6	9,484.3 9,390.6	29,476.5 29,595.1
Sep. 15 30	26,721.8 27,033.7	437.7 445.9	15,547.4 15,653.9	10.736.7 10.933.9	127.0 122.5	3,109.1 3,046.1	64,044.5 63,660.8	34,332.1 33,875.3	24,583.6 24,656.3	9,748.5 9,219.0	29,712.4 29,785.5
Oct. 15	26,631.7	453.3 462.4	15,413,4 15,270,2	10,765.0 10,703.9	101.1 103.9	3,290.5 3,411.7	64,490.5 64,737.5	34,522.9 34,540.0	25,020.5 25,608.3	9,502.4 8,931.7	29,967.6
31 Nov. 15	26,436.5 26,430.2	459.7	15,394.1	10.576.4	87.3	3.282.4	65,580.2	35,383.9	25,802.4	9,581.5	30.197.5 30.196.3
30 Dec. 15	26.622.9 27.177.1	467.3 499.0	15,470.7 15,973.2	10,684.9	104.8 153.7	3,065.3 2,915.9	65,198.2 64,633.5	35,021. 8 34,632.7	25.670.6 25.001.6	9,351.2 9,631.1	30,176,4
31 1962 Jan. 15	27,761.1 26,924.1	520.7 520.8	15.679.4 15.588.7	11,561.0 10,814.6	165.5 159.2	2,767.5 3,280.8	67,817.6 67,552.9	36,778.7 36,187.9	27.190.3 26.243.7	9,588.4 9,944.2	31,038.9 31,365.0
.31	26.825.1	519.2	15,391.0	10.914.9	154.0	3,156.7	67,550.3	35,872.3	26,268.9	9,603.4	31,678.0
Feb. 15 28	26,978.7 27,164.3	513.9 500.1	15,593.4 15,715.4	10,948.8	125.6 128.8	3,343.2 3,226.9	68,583.4 68,340.8	36,624.0 36,184.2	26,421.0	10,203.0	31.95 9 .4 32.156.6
Mar. 15 31	27,669.9 28,030.6	475.8 466.8	16,349.5 16,367.5	10,844.6 11,196.3	154.5 161.0	2,884.4 2,447.9	68,075.0 67,924.8	35.661.2 35.358.8	25,295.5 25,628.7	10,365.7 9,730.1	32,413.8 32,566.0
Apr. 15 30	27,741.6 27,747.6	453.4 454.8	16,047.6 16,149.2	11,240.6 11,143.6	156.6 145.7	2.640.5 2.584.7	69.082.8 69.066.5	36,398.3 36,261.9	26.262.0 26.661.1	10.136.3	32,684.5 32,804.6
May 15	27,708.5	461.7	16,242.3	11,004.5	175.3	2,721.3	70,281.0	37,307.2	26,966.2	10,341.0	32,973.8
31 June 15	27.803.2 28.110.0	472.4 471.1	16.038.2 16.627.3	11,292.6 11,011.6	152.4 167.8	2.823.5	70,657.4 70,641.8	37,540.0 37,443.4	27,290.7 26,689.4	10,249.3	33,117.4 33,198.4
30	28,901 D 28,559.5	468.7 479.7	17.036.4 16.705.4	11,395.9 11,374.4	191.8 187.2	2,578.0 2,481.8	70,258.2 70,809.2	36.957.8	26.811.2 26,789.4	10,146.6	33,300.4
July 15 31	28,287.2	463.0	16,363.0	11,461.2	159.1	2,352.0 5)	70,800.6	37,337.3 37,254.8	27,272.3	10.547.9 9.982.5	33,471.5 33,545.1
Aug. 15 31	28,084.2 28,174.1	453.9 455.3	16,310.2 16,329.7	11.320.1 11.389.1	192.6 137.8	2,709.5 2,620.5	71,482.3 71,289.3	37,819.6 37,477.5	27,295.5 27,217.5	10,524.1	33,662.7 33,811.8
Sep. 15 30	28,605.2 29,080.1	458.8 458.6	16,744.7 17,057.0	11,401.7 11,564.5	152.5 156.7	2,552.1 2,426.5	71.027.5 70.996.2	37.095.1 36.968.7	26,509.5 26,887.3	10,585.6	33,932.4 34,027.5
Oct. 15	28,675.3	469.1	16,902.4	11,303.8	138.3	2,835.3	72,237.6	37,969.1	27,516.2	10,452.9	34,268.5
31 Nov. 15	28,227.6	497.9 517.5	16,393.2 16,411.2	11,336.5	192.0 189.3	3,070.4 3,286.6	71,974.2 73,241.8	37,590.1 38,771.7	27,918.9 28,387.1	9,671.2	34,384.1 34,470.1
30 Dec. 15	28,206.9	543.6 560.2	16,412.8	11,250.5 11,404.5	190.0 197.7	3,374.6 3,064.7	72,940.9 72,405.8	38.379.5 37.921.0	28,162.2	10,217.3	34,561.4 34,484.8
31 963 Jan. 15 ^p)	29,152.9 28,411.5	603.3 598.7	16,390.1 16,331.5	12,159.5 11,481.3	226.5 311.8	2,527.9 3,295.2	76,044.6 75,098.8	40.301.9 38.941.2	29,709.9 28,273.3	10,592.0	35,742.7 36,157.6
,,,,,	1 200000	,		1	, , , ,	1,2,3,12	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	50771112	201273.3	10,007.7	30117710
	•			b)	Changes						
961 July 1st half			— 137.3	+ 51.1	- 12.0	14.5	+ 540.34)	+ 464.9	+ 141.0	+ 323.9	+ 75.4
2nd half Aug 1st half	- \$6.44) 175.0	- 0.2 - 1.9	- 63.1	— 110.0 — 179.7	2.9	6.2	— 142.5	— 235.6	+ 160.0	- 395.6 - 608.5	
Aug. 1st half 2nd half	175.0 178.8 + 130.8	- 1.9 - 13.0 - 3.0	- 63.1 + 13.9 - 71.2	- 179.7 + 205.0	- 2.9 - 11.0 - 10.4	- 6.2 + 78.8 + 123.9	- 142.5 +1.008.6 - 163.5	- 235,6 + 858,0 - 281,7	+ 249.5 - 188.0	+ 608.5 - 93.7	+ 150.6 + 118.2
Aug. 1st half 2nd half Sep. 1st half 2nd half	- 175.0 - 178.8 + 130.8 + 584.8 + 311.9	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2	63.1 + 13.9 71.2 + 704.7 + 106.5	- 179.7 + 205.0 - 117.0 + 197.2	- 2.9 - 11.0	- 6.2 + 78.8 + 123.9 - 46.3 - 63.0	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8	+ 249.5 - 188.0 - 514.0 + 72.7	+ 608.5	+ 150.6 + 118.2 + 117.3
Aug. 1st half 2nd half Sep. 1st half	175.0 178.8 + 130.8	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2	- 63.1 + 13.9 - 71.2	- 179.7 + 205.0 117.0 + 197.2 168.9	- 2.9 - 11.0 - 10.4 + 0.9	- 6.2 + 78.8 + 123.9 - 46.3 - 63.0	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4	+ 150.6 + 118.2 + 117.3 + 73.1 + 182.1
Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half	175.0 178.8 + 130.8 + 584.8 + 311.9 402.0 195.2 6.3	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1	- 63.1 + 13.9 - 71.2 + 704.7 + 106.5 - 240.5 - 143.2 + 123.9	- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6	- 6.2 + 78.8 + 123.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3	- 142.5 +1.008.6 - 163.5 - 383.7 + 829.7 + 247.0 + 842.7	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 + 843.9	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2 + 587.8 + 194.1	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8	+ 150.6 + 118.2 + 117.3 + 73.1 + 182.1 + 229.9
Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half	175.0 178.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6	63.1 + 13.9 71.2 + 704.7 + 106.5 240.5 143.2 + 123.9 + 76.6 + 502.5	179.7 + 205.0 117.0 + 197.2 168.9 61.1 127.5 + 108.5 + 20.0	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 + 17.5 + 48.9	- 6.2 + 78.8 + 123.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 + 842.7 - 382.0 - 564.7	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 + 843.9 - 362.1 - 389.1	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9	+ 150.6 + 118.2 + 117.3 + 73.1 + 182.1 + 229.9 - 1.2 - 19.9
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 1st half 2nd half 2nd half	175.0 178.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2 584.0 837.0	- 1.9 - 13.0 - 3.0 - 2.9 + 5.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7 + 21.7 + 0.1		- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 - 746.4	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 + 17.5 + 48.9 + 11.8 - 6.3	6.2 + 78.8 + 123.9 46.3 63.0 + 244.4 + 121.2 129.3 217.1 149.4 148.4 + 513.3	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 + 842.7 - 382.0 - 564.7 +3.184.1 - 264.7	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 + 843.9 - 362.1 - 389.1 + 2.146.0 - 590.8	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 2.188.7 - 946.6	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9 - 42.7 + 355.8	+ 150.6 + 118.2 + 117.3 + 73.1 + 182.1 + 229.9 - 175.6 + 1,038.1 + 326.1
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 2nd half 2nd half 2nd half	175.0 178.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.7 +- 554.2 554.2 837.0 99.0 155.6	- 1.9 13.0 3.0 2.9 + 5.2 + 7.4 + 9.1 2.7 + 7.6 + 31.7 + 21.7 + 0.1 1.6	63.1 + 13.9 71.2 + 704.7 + 106.5 240.5 143.2 + 123.9 + 76.6 + 502.5 293.8 90.7 197.7	- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 - 746.4 + 100.3	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 - 28.4	- 6.2 + 78.8 + 123.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4 - 148.4 + 513.3 - 124.1	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 + 842.7 - 382.0 - 564.7 +3.184.1 - 264.7 - 2.6	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 + 843.9 - 362.1 - 389.1 +2.146.0 - 590.8 - 315.6	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 2.188.7 - 946.6 + 25.2	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9 - 42.7 + 355.8 - 340.8	+ 150.6 + 118.2 + 117.2 + 73.1 + 182.1 + 229.9 - 175.6 + 1,038.1 + 326.1 + 313.0
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 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half	175.0 178.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2 584.0 99.0 153.6 +- 185.6	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7 + 21.7 - 1.6 - 5.3 - 13.8	63.1 + 13.9 71.2 + 704.7 + 106.5 240.5 143.2 + 123.9 + 76.6 + 502.5 293.8 90.7 197.7 + 202.4 + 122.0	- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 - 746.4 + 100.3 - 43.5 + 77.4	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 - 28.4 + 3.2	- 6.2 + 78.8 + 133.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4 - 151.3 - 124.1 + 186.5 - 116.3	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 - 564.7 - 2.6 +1.033.1 - 242.6	- 235.6 + 832.7 - 281.7 - 156.1 + 647.6 + 17.1 + 843.9 - 362.1 - 389.1 + 2.146.8 - 315.6 + 751.7 - 439.8	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2 + 587.8 - 131.8 - 669.0 + 2188.7 - 946.6 + 25.2 + 152.1 - 380.1	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9 - 42.7 + 355.8 - 340.8 + 599.6 - 59.7	+ 150.6 + 118.2 + 117.3 + 73.1 + 182.1 + 229.9 - 1.2 - 19.9 - 175.6 + 1.038.1 + 313.0 + 281.4 + 197.2
Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Pod half 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Aug. 1st half 2nd half The half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half	175.8 178.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2 837.0 99.0 +- 153.6 +- 185.6 +- 360.7	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7 + 0.1 - 1.6 - 5.3 - 13.8 - 24.8	63.1 + 13.9 71.2 + 704.7 + 106.5 143.2 + 123.9 + 76.6 + 502.5 293.8 90.7 197.7 + 122.0 + 634.1 + 18.0	- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 - 746.4 + 100.3 - 43.5 + 77.4 - 104.2 + 351.7	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 - 28.4 + 3.2 + 25.7 + 6.5	- 6.2 + 78.8 + 123.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4 + 513.3 - 124.1 + 186.5 - 116.3 - 342.5 - 436.5	- 142.5 +1.008.6 - 163.5 - 38.8 - 38.8,7 + 829.7 + 247.0 - 564.7 - 264.7 - 264.7 - 264.7 - 242.6 - 265.8 - 150.2	- 235.6 + 836.8 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 - 362.1 - 389.1 - 142.146.0 - 590.8 - 315.6 + 751.7 - 439.8 - 523.0 - 302.4	+ 249.5 - 188.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 2188.7 - 946.6 + 25.2 + 152.1 - 380.1 - 745.4 + 333.2	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 230.3 + 279.9 - 42.7 + 355.8 - 59.7 + 599.6 - 59.7 + 233.4	+ 150.6 + 118.2 + 117.3 + 73.1 + 182.1 + 229.5 - 175.6 + 1.038.1 + 326.1 + 313.0 + 281.4 + 197.2 + 257.2 + 152.2
Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Pec. 1st half 2nd half for 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half Aug. 1st half Aug. 1st half	175.0 178.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 584.0 837.0 99.0 +- 153.6 +- 185.6 555.6	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7 + 0.1 - 1.6 - 5.3 - 13.8 - 24.3	63.1 + 13.9 71.2 + 704.7 + 106.5 240.5 143.2 + 123.9 + 76.6 + 502.5 293.8 90.7 197.7 + 202.4 + 122.0	- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 - 746.4 + 100.3 - 43.5 + 77.4	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 - 28.4 + 3.2 + 25.7	- 6.2 + 78.8 + 133.9 - 46.3 - 63.0 + 121.2 - 129.3 - 217.1 - 149.4 - 148.4 + 513.3 - 124.1 + 186.5 - 116.3 - 342.5	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 247.0 + 842.7 - 382.0 - 564.7 +3.184.1 - 26.4 +1.033.1 - 242.6 - 265.8	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 17.1 + 843.9 - 362.1 - 389.1 + 2.146.0 - 590.8 - 315.6 + 751.7 - 439.8 - 523.0	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 2188.7 - 946.6 + 25.2 + 152.1 - 380.1	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9 - 42.7 + 355.8 - 340.8 + 599.6 - 59.7 + 222.4	+ 150.6 + 118.2 + 117.3 + 73.1 + 182.1 + 229.3 - 19.6 - 175.6 - 1038.1 + 313.0 + 281.4 + 197.2 + 152.2 + 118.5
Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Poc. 1st half 2nd half 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Apr. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half	175.0 178.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2 594.0 837.0 99.0 +- 153.6 +- 155.6 +- 505.6 +- 360.7 289.0 39.1	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7 + 0.1 - 1.6 - 5.3 - 13.8 - 24.3 - 9.0 - 13.4 + 1.4	63.1 + 13.9 71.2 + 704.7 + 106.5 240.5 143.2 + 76.6 + 502.5 293.8 90.7 197.7 197.7 + 202.4 + 122.0 + 634.1 + 18.0 319.9 + 101.6 + 93.1	- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 + 100.3 - 43.5 + 77.4 - 104.2 + 351.7 + 44.3 - 97.0 - 139.1	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 - 28.4 + 3.2 + 25.7 + 6.5 - 4.4 - 10.9 + 29.6	- 6.2 + 78.8 + 123.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4 + 513.3 - 124.1 + 513.3 - 124.1 - 146.5 + 192.6 - 55.8 + 192.6.6	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 - 564.7 - 264.7 - 264.7 - 265.8 - 150.2 +1.158.0 - 16.3 +1.214.5	- 235.6 + 858.7 - 156.1 - 456.8 + 647.6 + 17.1 - 362.1 - 389.1 - 2590.8 - 315.6 - 751.7 - 439.8 - 302.4 + 1.039.5 - 136.4 + 1.045.3	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 2.188.7 - 946.6 + 25.2 + 152.2 + 152.2 + 330.1 - 745.4 + 333.2 + 633.3 + 399.1 + 305.1	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 230.3 + 279.9 - 42.7 + 355.8 - 340.8 + 599.6 - 59.7 + 222.4 + 406.2 - 535.5 + 740.2	+ 150.6 + 118.2 + 17.3 + 73.1 + 182.1 - 19.5 - 175.6 + 1.038.1 + 326.1 + 31.0 + 281.4 + 197.2 + 152.2 + 118.5 + 120.1
Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half	175.0 178.8 +- 130.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2 +- 584.0 837.0 837.0 837.0 153.6 +- 155.6 +- 360.7 289.0 46.0 39.1 94.7 +- 306.8	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7 + 0.1 - 1.6 - 5.3 - 13.8 - 24.3 - 9.0 - 13.4 + 6.9 + 10.7 - 1.3		- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 - 746.4 + 100.3 - 43.5 + 77.4 + 351.7 + 44.3 - 97.0 - 139.1 + 288.1	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 16.6 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 - 28.4 + 3.2 + 6.5 - 4.4 - 10.9 + 29.6 - 22.9 + 15.4	- 6.2 + 78.8 + 133.9 - 46.3 - 63.0 + 244.4 + 121.2 - 217.1 - 149.4 + 513.3 - 148.4 + 513.3 - 116.3 - 116.3 - 342.5 - 436.5 + 192.6 - 55.8 + 136.6 + 102.2 - 115.7	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 - 564.7 + 3.184.1 - 264.7 - 156.8 - 150.2 +1.158.0 - 16.3 +1.214.5 + 3.76.4 - 15.6	- 235.6 + 836.6 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 - 389.1 - 362.1 - 399.1 - 590.8 - 315.6 - 751.7 - 439.8 - 523.0 - 136.4 + 1.039.5 - 136.4 + 1.045.3 + 232.8 - 96.6	+ 249.5 - 188.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 2.188.7 - 946.6 + 25.2 + 152.1 - 380.1 - 380.1 - 333.2 + 633.3 + 399.1 + 305.1 + 304.5 - 601.3	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9 - 42.7 + 350.8 + 599.6 - 59.7 - 635.6 + 406.2 - 53.5 + 740.2 - 91.7 + 504.7	+ 150.6 + 118.2 + 117.3 + 73.1 + 182.1 + 129.9 - 1.2 - 19.9 - 175.6 + 1.038.1 + 313.0 + 281.4 + 197.2 + 152.2 + 118.5 + 120.1 + 143.6 + 143.6 + 143.6 + 143.6 + 143.6 + 143.6 + 143.6 + 143.6 + 143.6 + 143.6 + 143.6 + 143.6 + 143.6 + 143.6 + 143.6 + 143.6
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 962 lan. 1st half 2nd half Feb. 1st half 2nd half Aug. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Ist half 2nd half June 1st half June 1st half June 1st half June 1st half June 1st half June 1st half June 1st half	175.0 178.8 +- 130.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2 584.0 99.0 +- 153.6 +- 360.7 289.0 +- 6.0 39.1 +- 94.7	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7 + 21.7 - 1.6 - 5.3 - 13.8 - 24.3 - 24.3 - 13.4 + 1.4 + 6.9 + 10.7	63.1 + 13.9 71.2 + 704.7 + 106.5 143.2 + 123.9 + 76.6 + 502.5 293.8 90.7 197.7 + 122.0 + 634.1 + 18.0 319.9 + 101.6 + 93.1 204.1	- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 - 746.4 + 100.3 - 43.5 + 77.4 - 104.2 + 351.7 + 44.3 - 97.0 - 139.1 - 281.0 + 384.3 - 21.5	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 - 28.4 + 3.2 + 25.7 + 6.5 - 4.4 - 10.9 + 29.6 - 22.9	- 6.2 + 78.8 + 133.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4 - 149.4 - 149.3 - 124.1 + 186.5 - 342.5 - 342.5 + 192.6 - 55.8 + 192.6 + 102.2	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 - 564.7 - 2.6 +1.033.1 - 242.6 - 265.8 - 16.3 - 16.3 +1.214.5 + 376.4	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 - 389.1 - 362.1 - 390.8 - 315.6 - 751.7 - 439.8 - 302.4 + 1.039.5 - 136.4 + 1.045.3 + 232.8 - 96.6 - 485.6	+ 249.5 - 188.0 - 514.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 21.88.7 - 946.6 + 25.2 + 152.1 - 380.1 - 333.2 + 399.1 + 305.1 + 305.1 - 501.3 + 121.8 - 21.8	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9 - 42.7 + 355.8 - 340.8 + 599.6 - 599.6 + 406.2 - 535.5 + 406.2 - 535.5 + 740.2 - 91.7 + 504.7 - 607.4	+ 150.6 + 118.2 + 173.1 + 162.1 + 299.9 - 175.6 + 1.038.1 + 326.1 + 3326.1 + 313.0 + 281.4 + 197.2 + 152.2 + 118.5 + 120.1 + 143.6 + 129.1 + 143.6 + 129.1 + 143.6 + 129.1 + 143.6 + 129.1 + 143.6 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 129.1 + 1
Aug. 1st half 2nd half Sep. 1st half 2nd half Oct 1st half And 1st half Nov. 1st half 2nd half Dec. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half June 1st half 2nd half June 1st half 2nd half	175.0 178.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2 +- 584.0 837.0 837.0 185.6 +- 185.6 +- 185.6 +- 360.7 289.0 4 6.0 39.1 94.7 +- 306.8 +- 791.0 372.3	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7 + 0.1 - 1.6 - 5.3 - 13.8 - 24.3 - 20.0 - 13.4 + 6.9 + 10.7 - 1.3 - 2.4 + 11.0 - 16.7		- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 - 746.4 - 77.4 + 351.7 + 44.3 - 97.0 - 139.1 + 288.1 - 384.3 - 21.5 + 86.8	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 - 28.4 + 3.2 + 25.7 + 6.5 - 4.4 - 10.9 + 29.6 - 22.9 + 15.4 + 24.0 - 4.6 - 28.1	- 6.2 + 78.8 + 133.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4 + 513.3 - 148.4 + 513.3 - 142.1 - 148.5 - 116.3 - 342.5 - 436.5 + 192.6 - 55.8 + 136.6 + 100.2 - 115.7 - 129.8 - 96.2 - 102.9 9	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 - 564.7 + 3.184.1 - 264.7 +1.158.0 - 16.3 +1.158.0 - 16.3 +1.214.5 + 376.4 - 383.6 + 551.0 - 8.6	- 235.6 + 858.7 - 156.1 - 456.8 + 647.6 + 17.1 - 362.1 - 389.1 - 590.8 - 315.6 + 751.7 - 439.8 - 523.0 - 302.4 +1.039.5 - 136.4 +1.045.3 + 232.8 - 485.6 - 379.5 - 82.5	+ 249.5 - 188.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 25.2 + 152.1 - 380.1 - 745.4 + 333.2 + 633.3 + 399.1 + 305.1 - 601.3 + 121.8 - 601.3 + 21.8 + 482.9	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9 - 42.7 + 340.8 + 599.6 - 59.7 + 222.4 - 635.6 + 406.6 + 740.2 - 507.7 - 607.4 + 401.3 - 565.4	+ 150.6 + 118.2 + 73.1 + 129.3 - 19.9 - 175.6 + 1,038.1 + 3326.1 + 3326.1 + 3326.1 + 281.4 + 197.2 + 152.2 + 182.2 + 182.1 + 197.2 + 182.1 + 197.2 + 182.1 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 199.2 + 1
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 962 lan. 1st half 2nd half Feb. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half July 1st half 2nd half July 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half	175.0 178.8 +- 130.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2 +- 584.0 837.0 99.0 +- 153.6 +- 185.6 +- 360.7 289.0 46.0 39.1 +- 94.7 +- 306.8 +- 791.0 341.5 272.3 203.0 89.9	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7 + 0.1 - 1.6 - 5.3 - 13.8 - 24.3 - 9.0 - 13.4 + 6.9 + 10.7 - 1.3 - 2.4 + 11.0 - 16.7 - 9.1 + 11.4		- 179.7 + 205.0 - 168.9 - 61.1 - 127.5 + 108.5 + 108.5 + 20.0 + 856.1 - 746.4 + 100.3 - 43.5 + 77.4 - 104.2 + 351.7 + 288.1 - 281.0 - 384.3 - 21.5 + 86.8 - 41.1 + 69.0	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 17.5 + 48.9 + 11.8 - 16.3 - 5.2 + 25.7 + 6.5 - 4.4 - 10.9 + 29.6 - 22.9 + 15.4 - 28.1 + 24.0 - 4.6 - 28.1 + 33.5 - 54.8	- 6.2 + 78.8 + 133.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4 - 148.4 - 148.5 - 116.3 - 342.5 - 149.6 - 55.8 + 192.6 - 55.8 + 136.6 + 102.2 - 115.7 - 129.8 - 96.2 - 102.9 ⁹ + 357.5 - 89.0	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 - 564.7 - 382.0 - 564.7 - 2.6 +1.033.1 - 242.6 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3 - 15.0 - 16.3	- 235.6 + 858.0 - 281.7 - 156.1 + 647.6 + 17.1 - 362.1 - 389.1 + 2.146.0 - 750.8 - 315.6 - 751.7 - 439.8 - 523.0 - 136.4 + 1.039.5 - 136.4 + 1.039.5 - 136.4 - 232.8 - 96.6 - 485.6 - 485.6 - 379.5 - 82.5 - 342.1	+ 249.5 - 188.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 21.88.7 - 946.6 + 25.2 + 152.1 - 380.1 - 745.4 + 333.2 + 399.1 + 324.5 - 601.3 + 121.8 + 482.9 + 23.2 - 78.0	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9 - 42.7 + 355.8 - 599.6 + 599.6 - 635.6 + 406.2 - 535.5 + 740.2 - 91.7 + 504.7 + 607.4 + 401.3 - 565.4 + 541.6 - 264.1	+ 150.6 + 118.2 + 117.3 + 73.1 + 182.1 + 129.5 - 1.2 - 19.6 + 1.038.1 + 326.1 + 326.1 + 197.2 + 257.2 + 152.2 + 169.2 + 143.6 + 118.5 + 120.1 + 120.1 + 143.6 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7 + 143.7
Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half Apr. 1st half 2nd half Apr. 1st half Apr. 1st half	175.0 178.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2 +- 584.0 837.0 837.0 185.6 +- 185.6 +- 185.6 +- 360.7 289.0 4 6.0 39.1 94.7 +- 306.8 +- 791.0 372.3	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 7.6 + 31.7 + 21.7 + 0.1 - 1.6 - 5.3 - 13.8 - 24.3 - 13.8 - 13.8 - 24.3 - 10.7 - 1.3 - 1.4 + 1.4 + 1.6 - 1.6 - 1.7 - 1.3 - 2.4 + 11.0 - 16.7 - 9.1 + 1.4 + 3.5 - 0.2		- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 - 746.4 - 77.4 + 351.7 + 44.3 - 97.0 - 139.1 + 288.1 - 384.3 - 21.5 + 86.8	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 2.8 - 16.6 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 - 28.4 + 3.2 + 25.7 + 6.5 - 4.4 - 10.9 + 29.6 - 22.9 + 15.4 + 24.0 - 28.1 + 33.5	- 6.2 + 78.8 + 123.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4 + 513.3 - 124.1 - 148.5 - 116.3 - 342.5 + 192.6 - 55.8 + 136.6 + 102.2 - 115.7 - 129.8 - 96.2 - 102.9 9 + 357.5	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 - 564.7 - 2.6 - 163.3 - 242.6 - 265.8 - 16.3 - 150.2 +1.158.0 - 16.3 +1.214.5 + 376.4 - 15.6 - 383.6 + 551.0 - 8.6 + 681.7	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 - 389.1 - 362.1 - 389.1 - 590.8 - 315.6 - 751.7 - 439.8 - 302.4 + 1.039.5 - 136.4 + 1.045.3 + 232.8 - 96.6 - 379.5 - 82.5 - 82.5 - 564.8	+ 249.5 - 188.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 21.88.7 - 946.6 + 25.2 + 152.1 - 380.1 - 745.4 + 333.2 + 633.3 + 399.1 + 305.1 + 324.5 - 601.3 + 121.8 - 21.8 - 482.9 + 23.2	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9 - 42.7 + 355.8 - 340.8 + 599.6 - 59.7 + 222.4 - 406.2 - 535.5 + 740.2 - 91.7 + 504.7 + 401.3 - 565.4 + 541.6	+ 150.6 + 118.2 + 73.1 + 129.3 - 19.9 - 17.6 + 1.038.1 + 281.4 + 197.2 + 152.2 + 118.5 + 120.1 + 143.6 + 81.0 + 102.0 + 116.9 + 171.5 + 149.1 + 149.1 + 149.1 + 149.1
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 P62 Ian. 1st half 2nd half Feb. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half July 1st half 2nd half Sep. 1st half 2nd half Cot. 1st half 2nd half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half Ist half	175.0 178.8 +- 130.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2 +- 584.0 837.0 837.0 837.0 837.0 837.0 450.6 +- 155.6 +- 360.7 289.0 46.0 39.1 +- 94.7 +- 306.8 +- 791.0 341.5 272.3 203.0 889.9 +- 431.1 474.9 404.8	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 7.6 + 31.7 + 21.7 + 0.1 - 1.6 - 5.3 - 13.8 - 24.3 - 13.8 - 13.8 - 24.3 - 10.7 - 1.3 - 1.4 + 1.4 + 1.6 - 1.6 - 1.7 - 1.3 - 2.4 + 11.0 - 16.7 - 9.1 + 1.4 + 3.5 - 0.2	- 63.1 + 13.9 - 71.2 + 704.7 + 106.5 - 143.2 + 76.6 + 502.5 - 293.8 - 90.7 + 202.4 + 122.0 - 319.9 + 101.6 + 93.1 + 409.1 - 342.4 + 409.1 - 331.0 - 342.4 + 19.5 + 415.0 + 312.3 - 154.6	- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 - 746.1 - 77.4 - 104.2 + 351.7 - 44.3 - 97.0 - 139.1 - 281.0 + 384.3 - 281.0 + 384.3 - 21.5 + 86.8 - 141.1 + 162.8 + 162.8	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 16.6 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 - 28.4 + 3.2 + 25.7 + 6.5 - 4.4 - 10.9 + 29.6 - 22.9 + 15.4 + 24.0 - 28.1 + 33.5 - 28.1 + 34.6 - 28.1 + 34.6 - 28.1 + 34.6 - 18.4	- 6.2 + 78.8 + 133.9 - 46.3 - 63.0 + 244.4 + 121.2 - 217.1 - 149.4 + 513.3 - 124.1 + 186.5 - 116.5 - 146.5 + 192.6 - 55.8 + 192.6 - 102.2 - 102.2 - 102.9 - 102.9 - 102.9 - 89.0 - 68.4 - 125.6 + 408.8	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 842.7 - 382.0 - 564.7 +3.184.1 - 264.7 - 242.6 +1.033.1 - 242.6 - 150.2 +1.158.0 - 16.3 +1.214.5 + 376.4 - 8.6 - 88.6 + 681.7 - 193.0 - 261.8 - 261.8 - 150.2 +1.15.6 - 383.6 - 150.2 +1.15.6 - 383.6 - 150.2 +1.15.6 - 383.6 - 150.2 +1.15.6 - 383.6 - 150.2 +1.15.6 - 383.6 - 150.2 +1.15.6 - 383.6 - 150.2 +1.15.6 - 383.6 - 150.2 +1.15.6 - 383.6 - 150.2 +1.15.6 - 383.6 - 150.2 +1.15.6 - 383.6 - 150.2 - 150.2 +1.15.6 - 383.6 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 - 389.1 - 362.1 - 590.8 - 315.6 + 751.7 - 439.8 - 523.0 - 523.0 - 523.0 - 596.6 - 4751.7 - 439.8 - 523.0 - 523.0 - 523.0 - 523.0 - 136.4 + 1.045.3 + 232.8 + 26.6 - 485.6 - 485.6 - 315.6 - 315.6 - 485.6 - 315.6 - 485.6 - 315.6 - 315.6 - 485.6 - 315.6 - 485.6 - 315.6 - 485.6 - 315.6 - 315.6 - 485.6 - 315.6 - 485.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315.6 - 315	+ 249.5 - 188.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 21.88.7 - 946.6 - 25.2 + 152.1 - 380.1 - 745.4 + 333.2 + 399.1 + 324.5 - 601.3 + 121.8 + 482.9 - 78.0 - 78.0 - 78.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9 - 42.7 + 355.8 - 599.6 - 59.7 + 222.4 - 635.6 - 59.7 + 222.4 - 635.5 + 740.2 - 91.7 + 504.7 - 607.4 - 607.4 - 541.6 - 565.4 + 325.6 - 504.2 - 504.2 - 371.5	+ 150.6 + 118.2 + 117.3 + 73.1 + 182.1 + 129.9 - 1.2 - 19.9 - 175.6 + 1.038.1 + 281.4 + 197.2 + 257.2 + 152.2 + 169.2 + 143.6 + 81.0 + 102.0 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 + 104.9 +
Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Poc. 1st half 2nd half Poc. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half Oct. 1st half Oct. 1st half Oct. 1st half Oct. 1st half	175.0 178.8 +- 130.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2 +- 584.0 837.0 837.0 837.0 185.6 +- 185.6 +- 185.6 +- 360.7 289.0 39.1 430.8 +- 791.0 341.5 272.3 203.0 88.9 431.1 4774.9 404.8 447.7 404.8 447.7	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7 + 0.1 - 1.6 - 5.3 - 13.8 - 24.3 - 13.8 - 24.3 - 16.7 - 10.7 - 1.6 - 1.3 - 1.6 - 1.6 - 1.3 - 1.6 - 1.6 - 1.7 - 1.0 - 1.3 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.	- 63.1 + 13.9 - 71.2 + 704.7 + 106.5 - 240.5 - 143.2 + 76.6 + 502.5 - 293.8 + 90.7 - 197.7 - 197.7 + 122.0 + 634.1 + 18.0 - 319.9 + 101.6 + 589.1 - 204.1 + 589.1 - 342.4 - 342.4 - 312.3 - 154.6 - 509.2 + 18.0 - 154.6 - 509.2 + 18.0	- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 - 746.4 + 100.3 - 43.5 + 77.4 - 104.2 + 351.7 - 281.0 - 1384.3 - 281.0 + 286.1 + 286.0 + 86.8 - 12.5 + 86.8 - 12.5 + 12.6 + 12.6 + 12.6 + 12.6 + 12.6 + 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.6 - 12.	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 + 25.7 + 6.5 - 4.4 - 10.9 + 29.6 - 22.9 + 15.4 + 24.0 - 4.6 - 28.1 + 33.5 - 54.8 + 14.7 + 4.2 - 18.4 + 53.7 - 2.7	- 6.2 + 78.8 + 13.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4 + 513.3 - 124.1 - 148.4 + 513.3 - 124.1 - 148.5 - 116.3 - 342.5 + 192.6 - 55.8 + 192.6 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 -	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 - 564.7 - 2.6 - 163.3 - 242.6 - 265.8 - 115.0 - 15.0 - 16.3 +1.214.5 + 376.4 - 15.6 - 383.6 + 551.0 - 8.6 + 681.7 - 193.0 - 263.4 + 1.241.4 - 263.4 + 1.267.6	- 235.6 + 858.0 - 281.7 - 156.1 + 647.6 + 17.1 - 362.1 - 389.1 - 590.8 - 315.6 - 751.7 - 439.8 - 751.7 - 439.8 - 302.4 + 1.039.5 - 136.4 + 1.045.3 + 232.8 - 96.6 + 379.5 - 825.6 + 379.5 - 302.4 + 1.000.4 - 126.4 + 1.000.4 - 1381.6	+ 249.5 - 188.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 21.88.7 - 946.6 + 25.2 + 152.1 - 380.1 - 745.4 + 333.2 + 399.1 + 305.1 + 305.1 + 324.5 - 601.3 - 21.8 + 482.9 - 78.0 - 708.0 - 708.0 - 778.0 - 402.7 + 468.2	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 270.7 + 649.8 - 230.3 + 279.9 - 42.7 - 355.8 - 599.6 - 59.7 + 222.4 - 635.6 - 59.7 + 406.2 - 535.5 + 740.2 - 91.7 + 504.7 + 504.7 + 541.6 - 264.1 + 325.6 - 504.2 + 371.5 - 781.7 - 781.7 - 713.4	+ 150.6 + 118.2 + 117.3 + 73.1 + 182.1 + 129.9 - 12.5 - 12.5 - 13.3 - 15.6 + 1.038.1 + 281.4 + 197.2 + 120.1 + 169.2 + 118.5 - 120.1 + 143.6 + 143.6 + 144.1 + 144.1 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 + 156.2 +
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 Peb. 1st half 2nd half Feb. 1st half 2nd half Aug. 1st half 2nd half Apr. 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half Sep. 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half	175.8 178.8 178.8 130.8 130.8 130.8 130.0 195.4 6.3 192.7 554.2 584.0 99.0 153.6 153.6 153.6 153.6 360.7 289.0 40.8 39.1 94.7 341.5 272.3 203.0 89.9 431.1 474.9 404.8 447.7 121.9 101.2 365.9	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 7.6 + 31.7 + 0.1 - 1.6 - 5.3 - 13.8 - 24.3 - 13.8 - 24.3 - 13.4 + 1.4 + 6.9 + 10.7 - 1.3 - 2.4 + 11.0 - 16.7 - 9.1 + 1.4 + 3.5 - 0.2 + 10.8 + 19.6 + 26.1 + 16.6	- 63.1 + 13.9 - 71.2 + 704.7 + 106.5 - 143.2 + 76.6 + 502.5 - 293.8 - 90.7 - 197.7 + 202.4 + 122.0 - 319.9 + 101.6 + 93.1 - 204.1 + 409.1 - 331.0 - 342.4 - 52.8 + 19.5 + 415.0 + 312.3 - 19.5 - 19.5 - 19.5 - 19.5 - 29.2	- 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 + 100.3 - 43.5 + 77.4 - 104.2 + 351.7 + 288.1 - 281.0 + 288.1 - 281.0 + 12.6 + 162.8 - 12.6 + 12.6 + 132.7 + 13.6 + 13.6 + 13.6 + 13.6 + 14.1 + 16.2 - 13.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6 + 15.6	- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 21.4 + 1.8 - 16.6 + 17.5 + 48.9 + 11.8 - 6.3 - 28.4 + 3.2 + 25.7 + 6.5 - 4.4 - 10.9 + 29.6 - 22.9 + 15.4 + 24.0 - 4.6 - 28.1 + 33.5 - 54.8 + 14.7 + 4.2 - 18.4 + 53.7 - 2.7 + 7.7	- 6.2 + 78.8 + 133.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4 + 513.3 - 124.1 + 513.3 - 124.1 + 513.3 - 124.1 + 513.3 - 124.1 + 513.3 - 124.1 + 513.6 - 116.3 - 342.5 + 192.6 - 102.2 - 115.7 - 129.8 - 96.2 - 115.7 - 129.8 - 96.9 + 408.8 + 235.1 + 216.2 + 88.0 - 30.9	- 142.5 +1.008.6 - 163.5 - 38.8 - 38.8 - 383.7 + 829.7 + 247.0 - 564.7 - 2.6 - 265.8 - 265.8 - 150.2 +1.158.0 - 16.3 +1.214.5 + 376.4 - 15.6 - 383.6 + 551.0 - 261.8 - 150.2 +1.241.4 - 193.0 - 261.8 - 31.3 +1.241.4 +1.267.6 - 300.9 - 535.1	- 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 - 389.1 - 362.1 - 389.1 - 590.8 - 315.6 - 751.7 - 439.8 - 523.0 - 302.4 + 1.039.5 - 136.4 + 1.045.3 + 232.8 - 96.6 - 485.6 + 379.5 - 82.5 - 564.8 - 342.1 - 379.0 - 126.4 + 1.000.4 - 1.181.6 - 392.2 - 392.2 - 392.2 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 - 379.0 -	+ 249.5 - 188.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 21.88.7 - 946.6 + 25.2 + 152.1 - 380.1 - 745.4 + 333.2 + 633.3 + 399.1 + 305.1 + 324.5 - 601.3 + 21.8 + 482.9 - 78.0 - 78.0 - 78.0 - 78.0 + 468.9 - 468.9 - 468.9 - 468.9 - 224.9 - 609.6	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 230.3 - 230.3 + 279.9 - 42.7 + 355.8 - 599.6 - 59.7 + 222.4 - 635.6 - 59.7 + 202.4 - 635.6 - 504.7 - 607.4 - 607.4 + 325.6 - 504.2 - 504.2 - 781.7 - 713.4 - 167.3	+ 150.6 + 118.2 + 117.3 + 73.1 + 182.1 + 182.1 + 219.5 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7
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 P62 Ian. 1st half 2nd half Feb. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half July 1st half 2nd half July 1st half 2nd half July 1st half 2nd half July 1st half 2nd half Oct. 1st half 2nd half Oct. 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half	175.0 178.8 +- 130.8 +- 130.8 +- 584.8 +- 311.9 402.0 195.2 6.3 +- 192.7 +- 554.2 +- 584.0 837.0 837.0 837.0 837.0 837.0 185.6 +- 185.6 +- 185.6 +- 360.7 289.0 39.1 494.7 +- 306.8 +- 791.0 394.1 404.8 447.7 121.9 101.2	- 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 - 13.8 - 12.7 + 0.1 - 1.6 - 5.3 - 13.8 - 9.0 - 13.4 + 6.9 + 10.7 - 1.3 - 2.4 + 6.9 + 10.7 - 1.3 - 2.4 + 11.0 - 16.7 - 9.1 + 1.4 + 11.0 - 16.7 - 9.1 + 1.4 + 19.6 + 10.5 + 28.8 + 19.6 + 19.6 + 26.1	- 63.1 + 13.9 - 71.2 + 704.7 + 106.5 - 143.2 + 76.6 + 502.5 - 293.8 - 90.7 + 122.0 + 122.0 - 319.9 + 101.6 + 93.1 + 409.1 - 331.0 - 342.4 - 52.8 - 154.6 - 509.2 + 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 -		- 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 16.6 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 - 28.4 + 3.2 + 25.7 + 6.5 - 4.4 - 10.9 + 29.6 - 22.9 + 15.4 + 24.0 - 4.6 - 28.1 + 33.7 + 4.2 - 18.4 + 53.7 - 18.4 - 53.7 - 0.7	- 6.2 + 78.8 + 13.9 - 46.3 - 63.0 + 244.4 + 121.2 - 129.3 - 217.1 - 149.4 + 513.3 - 124.1 - 148.4 + 513.3 - 124.1 - 148.5 - 116.3 - 342.5 + 192.6 - 55.8 + 192.6 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 - 129.8 -	- 142.5 +1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 - 564.7 - 2.6 - 163.3 - 242.6 - 265.8 - 115.0 - 15.0 - 16.3 +1.214.5 + 376.4 - 15.6 - 383.6 + 551.0 - 8.6 + 681.7 - 193.0 - 263.4 + 1.241.4 - 263.4 + 1.267.6	- 235.6 + 858.0 - 281.7 - 156.1 + 647.6 + 17.1 - 362.1 - 389.1 - 590.8 - 315.6 - 751.7 - 439.8 - 751.7 - 439.8 - 302.4 + 1.039.5 - 136.4 + 1.045.3 + 232.8 - 96.6 + 379.5 - 825.6 + 379.5 - 302.4 + 1.000.4 - 126.4 + 1.000.4 - 1381.6	+ 249.5 - 188.0 + 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 21.88.7 - 426.6 - 25.2 + 152.1 - 380.1 - 745.4 + 333.2 + 399.1 + 305.1 + 324.5 - 601.3 + 121.8 + 482.9 + 23.2 - 78.0 - 78.0 - 778.0 - 778.0 - 778.0 - 778.0 - 778.0 - 477.8 + 402.7 + 402.7 + 402.7 + 402.7 + 468.2 - 224.9	+ 608.5 - 93.7 + 357.9 - 529.5 + 283.4 - 270.7 + 649.8 - 230.3 + 279.9 - 42.7 - 355.8 - 599.6 - 59.7 + 222.4 - 635.6 - 59.7 + 406.2 - 535.5 + 740.2 - 91.7 + 504.7 + 504.7 + 541.6 - 264.1 + 325.6 - 504.2 + 371.5 - 781.7 - 781.7 - 713.4	+ 15 + 11 + 17 + 18 + 12 - 17 + 1.03 + 31 + 28 + 15 + 15 + 16 + 16 + 17 + 11 + 12 + 11 + 12 + 11 + 12 + 11 + 12 + 11 + 12 + 11 + 12 + 11 + 12 + 12

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — 1) Increase of DM 38.8 million due to statistical reasons. — 2) Increase of DM 5.6 million due to statistical reasons. — 3) Increase of DM 18.1 million due to statistical reasons. — 4) Statistically adjusted. — 3) Containing statistical decline of DM 26.9 million. — P) Provisional.

1. Interim Statements

Assets

in millions

1		·	Cash re	serve *)	<u> </u>	Into	rbank	1	F	lills		bills and	1	1	1
							ices 4)	Matured bonds, inter-	-			bonds 5)			
End of year or month	Number of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	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)	Securities and syndicate participations	Bonds of own issues
						A11 1	Banking	Grou	p s 1)						
1949 1950 1951 1951 1953 1955 1955 1956 1957 1959 1959 1959 1960 1960 1961 1961 1962 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec.	3,540 3,6214) 3,79511) 3,782 3,781 3,787 3,63141) 3,658 3,658 3,658 3,678 3,803 3,803 3,803 3,803 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3,807 3	35,515,5 45,377,1 59,010,7 74,701.0 95,760,3 113,791.0 130,289,7 ¹⁸) 154,714.8 177,289,1 204,052,9 207,425,4 233,071.9 272,665,9 277,489,3 275,721.6 278,750,729, 283,101,9 283,102,9 283,101,9 283,103,9 284,881,3 286,278,1 289,839,4 289,438.1 293,280,1 293,820,1 293,823,6	1,645.8 2.171.7 3,210.4 3,581.0 3,916.4 4,682.1 5.191.6 6,404.9 8,551.1 9,806.0 10,830,9 11,010.7 14,630.5 13,866.8 9,711.7 9,729.6 10,171.8 10,330.9 10,501.5 10,228.0 11,075.8 10,642.3 10,775.8 10,216.9 10,826.0	1.371.1 1.862.6 2.806.6 3.114.9 3.436.6 4.137.2 4.590.1 5.689.9 7.739.3 8.888.1 9.875.3 10.030.9 13.562.4 12.515.9 8.328.1 8.374.3 8.887.1 8.882.9 9.024.4 8.889.6 9.415.3 9.235.3 9.362.1 8.644.8 9.292.5	82.8 85.8 106.0 125.5 141.6 152.8 165.8 236.6 236.8 285.1 284.5 284.5 284.5 205.5 205.5 205.5 205.5 206.3 207.7 192.3 207.3 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 207.5 20	2.007.2 2.324.5 3.431.8 4.661.9 6.056.2 8.447.1 8.720.2 9.709.0 14.355.6 17.177.2 18.294.6 19.095.3 20.109.4 26.007.6 30.021.2 21.869.0 28.476.8 29.111.5 30.080.5 28.241.6 29.075.8 30.011.9 27.302.8 28.500.4 29.540.4	1,862.2 2,954.9 2,910.2 3,496.6 3,994.1 5,011.5 5,395.9 6,303.1 7,701.8 8,412.9 9,893.6 10,305.0 11,507.8 15,670.6 16,288.5 13,077.2 13,983.3 14,644.6 12,923.0 13,860.3 14,403.4 12,217.5 13,976.8 15,622.3	249.0 381.3 440.2 532.5 663.4 827.7 891.3 946.5 1.062.7 1.093.4 1.075.6 1.819.7 1.045.2 1.117.9 1.046.2 1.117.9 1.046.2 1.117.9 1.046.2 1.117.9 1.046.2 1.117.9 1.046.2 1.107.8 978.8 1.053.4 1.053.4 1.054.4	15.166.4 16.018.9 17.927.7 17.195.0 17.370.1 16.843.5 17.165.8 18.033.4 17.457.3 17.723.1 17.870.5 17.324.6 18.064.2	8.407.8 9.197.6 10.868.0 12.352.7 12.713.6 13.966.9 14.256.2 15.006.8 16.773.6 16.379.0 15.902.5 16.214.4 16.951.8 16.391.6 16.645.6	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.197.9 1.789.0 6.167.1 4.463.2 4.498.3 5.612.6 5.418.9 5.879.7 4.923.1 5.128.0 5.053.3 4.819.3 5.526.1 4.687.1 6.015.8 5.907.4	446.1 599.9 1.231.4 379.5 1.195.3 1.329.7 1.299.6 1.210.6 1.076.7 849.1 835.7 765.0 704.4 706.0	73.5 1.265.1 1.272.7 1.094.6 1.613.3 1.791.5 1.761.1 1.7725.6 1.751.3 1.886.1 1.844.3 1.709.9 1.646.1	526.8 7714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 16.841.6 17.072.4 17.609.9 21.440.0 21.953.1 22.429.5 22.829.6 23.277.6 23.305.7 23.613.2 23.766.7 23.935.6 23.981.0 24.108.8 23.964.1	52.5 53.9 134.4 69.7 112.7 174.7 267.5 214.3 180.0 262.9 268.0 335.4 324.1 267.2 271.1 267.2 271.1 296.4 304.6 335.1
Dec.*)	,	., , , , , ,	.,			Comn	nercial	Banks	:		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			23774112	
1958 Dec. 1959 Dec. 1960 Dec. 18) 1960 Dec. 18) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	328 328 335 337 346 347 347 345 345	47.636.2 54.929.4 55.588.1 61.753.1 70.474.1 71.296.4 71.211.3 72.405.6 73.431.1	4,295.3 4,704.3 4,762.7 6,273.4 5,933.5 3,788.9 3,742.8 3,764.8 3,839.9	3,934.6 4,336.9 4,388.9 5,870.1 5,400.3 3,250.2 3,219.7 3,151.4 3,235.8	120.1 115.5 116.6 121.9 220.6 68.9 80.5 75.5 79.2	3,746.6 4.086.5 4.245.2 4.400.5 5,592.6 6,562.7 6,008.3 6,785.8 6,978.5	2,809.8 3,169.8 3,319.0 3,563.5 4,134.1 3,550.8 4,522.6 4,829.9	599.1 671.8 682.8 615.0 1.197.7 485.5 546.5 570.3 561.2	8.854.9 9.815.9 9.993.5 10.230.3 11.425.3 11.422.5 10.930.1 11.556.6 11.187.8	9.337.6 9.491.9 9.836.6 10.923.5 10.939.2 10.422.9 11.045.3	1.489.3 917.0 917.0 1.473.1 1.210.7 1.09.7 1.036.9 1.429.3 1.659.0	259.9 \$81.1 \$81.1 193.9 370.7 293.3 248.3 211.2 207.0	40.4 656.4 656.4 334.5 313.2 514.5 480.5 419.1 419.9	4.526.3 5.388.0 5.395.8 5.541.9 6.003.7 6.198.0 6.324.2 6.227.7 6.356.7	14.0 34.1 34.1 44.8 44.7 35.9 41.3 42.0 45.7
						Bi	ig Banks °)	+)						•	
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	6 6 6 6 6 6	22.705.7 26.078.5 28.128.7 31.648.3 31.705.1 31.761.5 32.092.8 32.570.4	2,314.9 2,480.8 3,502.6 3,033.6 2,067.2 2,074.1 2,050.5 2,022.4	2,136.9 2,295.3 3,304.2 2,751.4 1,766.5 1,788.1 1,703.9 1,687.2	56.3 63.3 59.3 124.4 35.8 45.0 36.6 42.1	1,391.4 1,524.1 1,207.3 1,685.5 2,635.4 2,354.4 2,519.6 2,536.9	1.145.5 1.351.5 1.076.8 1.434.8 1.905.8 1.635.9 1.825.7 1.946.1	371.8 396.7 333.5 708.9 251.6 284.6 324.6 311.1	4.938.0 5.476.6 5.417.6 5.843.0 5.839.7 5.620.6 5.891.9 5.765.5	5,338.1 5,379.6 5,787.2 5,753.6 5,490.0 5,783.5	1.133.9 600.6 981.0 890.0 877.4 836.2 1.134.3 1.314.3	254.9 872.0 188.4 296.0 220.7 175.7 138.6 134.4	25.5 507.7 216.6 201.9 383.1 349.8 291.0 294.1	2.543.0 2.958.0 2.851.3 2.981.1 2.964.9 3.010.8 2.986.4 3.096.8	
	•				;	State, Regio	nal and Lo	cal Bank	(s +)		i.				
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	79 79 87 93 95 96 95	19.349.0 22.275.0 25.850.2 29.875.3 30.594.0 30.627.1 31.130.3 31.679.7	1,548.9 1,676.2 2,139.1 2,240.7 1,293.9 1,301.4 1,329.2 1,386.3	1,397.5 1,528.6 1,972.7 2,033.7 1,096.8 1,104.2 1,107.5 1,162.3	51.1 41.5 48.9 77.9 24.1 26.7 30.4 27.7	1.725.7 1.769.0 2.279.9 2.897.2 2.974.9 2.762.8 3.151.7 3.326.3	1.204.2 1.213.9 1.794.0 1.975.1 1.585.3 1.317.7 1.886.6 2.077.4	174.7 210.6 207.2 367.2 180.3 194.0 182.1 176.7	2,973.9 3,233.5 3,519.8 4,047.7 4,119.2 3,960.1 4,132.8 4,012.7	2.975.0 3,244.2 3,705.7 3,818.9 3,667.1 3,835.5	341.3 304.6 440.3 279.2 209.6 183.0 288.7 338.7	5.0 9.1 5.5 61.7 62.6 62.6 62.6 62.6	14.5 141.5 110.1 106.5 123.1 123.3 122.2 120.4	1.435.9 1.684.4 1.835.2 2.070.2 2.276.4 2.344.8 2.288.6 2.315.0	13.7 34.1 44.8 44.7 35.9 41.3 42.0 45.7
							vate Banker			1 773.4					1
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	212 210 209 212 209 208 207 207	4,263.7 5,006.2 5,952.0 6,781.6 6,781.3 6,643.5 6,968.7 6,953.0	349.1 452.5 536.1 531.0 376.3 311.4 348.2 365.9	321.8 422.2 501.9 491.4 338.0 274.8 306.1 323.7	11.3 8.9 11.3 14.5 8.0 7.3 7.8 8.6	349.6 466.3 555.7 618.4 566.9 543.2 762.7 734.8	305.1 429.1 492.9 531.2 479.4 444.5 651.6 614.5	44.7 53.5 58.1 95.3 47.4 56.0 55.8 63.2	804.3 860.0 1,035.4 1,226.3 1,149.4 1,082.8 1,203.0 1,149.1	794,2 966.6 1,137.1 1,061.6 1,002.0 1,112.9	12.6 10.8 48.1 37.9 19.6 15.8 5.7 5.4	13.0 10.0 10.0 10.0 10.0	0.4 6.8 6.7 3.5 6.9 5.9 4.4 3.9	502.5 673.9 766.4 828.6 842.6 863.2 856.7 849.5	
						Specialised	l Commerci	al Banks	; +)						
1958 Dec. 1959 Dec. 1960 Dec. 18) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	31 33 35 35 37 37 37	1.317.8 1.569.7 1.822.2 2.168.9 2.246.0 2.179.2 2.213.8 2.228.0	\$2.4 94.8 95.6 128.2 51.5 55.9 36.9 65.3	78.4 90.8 91.3 123.8 48.9 52.6 33.9 62.6	1.4 1.8 2.4 3.8 1.0 1.5 0.7 0.8	279.9 327.1 357.6 391.5 385.5 347.9 351.8 380.5	155.0 175.3 200.2 193.8 180.6 152.7 158.7 191.9	7.9 11.0 16.2 26.3 6.2 11.9 7.8 10.2	138.7 245.8 257.5 308.3 314.2 266.6 328.9 260.5	230.3 246.2 293.5 305.1 263.8 313.4	1.5 1.0 3.7 3.6 3.1 1.9 0.6 0.6		0.4 1.1 1.3 1.4 1.5 1.5	44.9 71.7 89.0 123.8 114.1 105.4 96.0 95.4	0.3

^{&#}x27;) Figures printed in italics are only of limited comparability. — ') Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in considerable number of institutions, alterations are explained by separate notes. — ') Cash (West German and foreign notes and coins), and balances at Deutsche Bundesbank which November 1959 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — ') For detailed breakdown see Table III A 2. — ') After deduction concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952 Art. 19 of the Law concerning Old Savings, dated 14 July 1953; and including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 August including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, which as from November 1953 have been shown as (Savings Premiums Law of 5 May 1959). — ') Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 returns. — '() Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives balance-sheet total on 31 December 1953 was at least DM 500,000. — '3) Statistical decrease of about DM 507 million due to elimination of loans on a trust basis. — '4) Statistical December 1959 by showing, firstly, the figures excluding the Saarland, and, secondly, the figures including the Saarland — where possible and necessary also in the case of the Indi1960). — '3) Increase of about DM 100 million due to statistical reasons (January 1961). — '8) Some DM 400 million out of a special credit transaction was regrouped, due to a to change in the recording of the relations to affiliated building and loan departments. — '8) Statistical decrea

of the Credit Institutions *)

of DM

Assets

	Covering		Debtors		Lo	ng-term lend	ings			ote:				
	claims according to the								Mortgag	e loans ⁸)				
Equali- sation claims ⁶)	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens ⁷)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of year or month
	<u> </u>	•			1	All Ban	king G	roups1)	<u>!</u>			1		<u> </u>
5,531.1 5,991.6 6,074.0 6,299.5 6,465.6 6,678.9 6,419.1 6,342.8 6,261.2 6,338.5 6,405.4 ¹⁰) 6,312.3 6,300.8 6,297.2 6,296.3 6,297.2 6,296.3 6,277.3 6,260.4 6,255.3 6,257.4	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.817.1 1.787.7 1.812.5 1.842.0 1.863.3 1.867.1 1.870.4 1.892.8 1.911.7	8.102.8 10.593.7 11.530.6 14.062.5 17.513.2 22.3333.2 22.566.2 24.525.2 26.326.1 28.198.3 33.131.5 33.131.5 39.586.9 46.020.018) 46.036.6 46.449.9 47.825.9 50.447.0 49.836.1 51.446.7 50.747.9 51.860.4	7.357.8 9.722.1 10.565.5 12.875.9 15.928.4 18.547.1 20.495.6 22.505.0 24.240.4 25.912.1 30.317.0 36.404.6 42.649.5 42.871.8 42.871.8 42.871.8 44.061.7 44.287.8 46.272.8 46.272.8 47.630.3 47.630.3 47.630.3 47.630.3 47.630.3 47.630.3 47.630.3 47.630.3 47.630.3 47.630.3	745.0 871.6 965.1 1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2.085.7 2.286.2 2.814.5 2.833.9 3.182.3 3.552.5 3.699.2 3.780.721) 3.761.2 3.629.0 3.983.6 3.747.0 3.621.6 3.826.4 3.730.4	1.906.8 8.032.4 11.957.2 16.345.9 22.266.3 28.554.0 37.012.9 49.851.1 59.246.5 70.859.3 72.065.2 83.263.7 98.435.2 99.703.4 101.125.8 102.316.3 103.403.0 105.009.9 105.897.7 8 110.360.8 110.360.8 110.360.9	1.776.7 5.886.1 9.048.3 12.744.2 17.826.5 23.370.6 30.909.7 36.668.4 42.207.6 50.739.1 61.140.6 62.324.3 71.994.7 84.852.7 86.087.0 87.103.3 87.854.2 88.842.7 93.325.3 91.174.7 93.920.5 95.024.1 96.691.1 98.046.9	2,146,3 2,908,9 3,601,7 4,439,8 5,131,4 6,109,2 6,614,5 7,643,5 8,507,4 9,740,9 11,269,0 11,269,0 11,269,0 14,602,1 14,602,1 14,603,1 14,606,9 15,057,3 15,336,7 15,507,0 15,644,0	360.7 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 ¹⁸) 13.764.9 14.734.1 16.380.0 0.329.0 ¹⁸) 20.681.7 20.776.2 20.850.2 20.855.2 20.855.2 21.403.6 21.610.4 21.749.6 21.610.4 21.749.6 21.898.0 22.141.7	23.504.3 28.099.3 34.707.2 35.450.7 41.990.3 49.428.4 49.931.8 51.082.9 51.044.4	27.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.014) 5.674.2 6.731.4 7.680.3 7.723.1 8.613.7 9.426.1 9.605.9 9.661.2 9.716.5 9.750.3 9.839.8 9.910.5 10.092.7 10.160.3 10.251.6	85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 897.1 1.029.8 1.320.1 ¹⁷) 1.334.0 1.343.5 1.357.8 1.353.9 1.361.2 1.377.6 1.402.8 1.402.8 1.402.8 1.402.8	41.9 588.3 794.3 1951.1 1.511.6 1.351.4 1.601.0 1.809.4 1.602.0 2.208.3 2.393.4 2.665.7 2.667.4 2.665.7 2.703.1 2.706.2 2.733.7 2.758.5 2.816.4 2.816.4 2.840.8 2.872.6 2.907.3	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.061.4 2.328.8 2.527.6 3.037.4 3.513.5 5.589.3 5.589.3 5.245.9 5.229.5 5.245.9 5.245.9 5.245.9 5.269.3	1949 1950 1951 1952 1953 1954 1956 1957 1958 1959 1960 1961 Jan. 1962 Feb. March April May June July Aug. Sep. Oct. Policy
						Comm	ercial l	Banks						
1,614.6 1,611.1 1,611.1 1,763.1 1,770.8 1,762.2 1,762.2 1,762.0 1,764.5	197.9 191.2 191.2 186.9 195.3 207.4 211.8 213.1 213.4	13.880.0 16,599.3 16,700.1 20,316.4 23.950.2 ¹⁸) 25,507.9 26,352.4 25,870.4 26,339.3	12,461.5 14,717.0 14,816.4 18,220.5 21,643,5 ¹⁸) 23,274.3 24,033.2 23,544.0 23,790.7	1.418.5 1.882.3 1.883.7 2.095.9 2.306.7 2.233.6 2.319.2 2.326.4 2.548.6	5.323.2 6.210.1 6.318.9 7.035.6 8.242.1 9.050.5 9.162.3 9.287.9 9.372.1	5.176.6 6.062.5 6.171.1 6.823.9 7.997.7 8.784.6 8.892.3 9.017.5 9.107.0	146.6 147.6 147.8 211.7 244.4 265.9 270.0 270.4 265.1	882.4 939.1 946.1 951.6 1.399.3 ¹⁸) 1,426.3 1,431.3 1,444.1 1,454.8	2.148.7 2.564.5 2.652.7 2.841.3 3.308.0 3.749.0 3.791.4 3.883.9 3.952.0	292.7 347.9 347.9 409.2 444.8 464.4 466.3 467.3 470.2	460.3 532.3 532.9 589.4 695.2 746.0 747.0 754.5 761.7	623.6 675.0 677.2 712.5 762.0 787.3 786.3 788.5 795.5	708.3 900.7 925.4 968.3 1.146.5 1.328.9 1.318.6 1.202.8 1.394.9	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
						Big	Banks °)	+)						
838.5 835.0 960.8 945.0 948.5 948.6 948.4 948.3	53.2 52.4 51.2 53.7 61.9 65.0 65.3 65.4	6.819.8 8.295.2 10.217.8 12.252.7 12.663.9 13.181.6 12.899.3 13.093.2	6.074.8 7.220.3 9,069.6 11.020.7 11.509.0 11.966.2 11.684.6 11.715.4	745.0 1.074.9 1.148.2 1.232.0 1.154.9 1.215.4 1.214.7 1.377.8	1.025.5 1.145.2 1.237.4 1.542.6 1.669.0 1.693.1 1.707.7 1.721.8	978.7 1.095.6 1.189.6 1.498.4 1.627.3 1.651.9 1.667.6 1.683.2	46.\$ 49.6 47.8 44.2 41.7 41.2 40.1 38.6	145.1 129.0 123.1 113.3 154.6 160.2 161.4 166.3	3.0 2.2 1.8 1.6 1.5 1.5 1.5	0.7 0.7 0.5 0.3 —	150.5 163.8 174.9 198.4 221.2 221.3 223.7 225.9	338.0 352.0 359.6 374.3 385.2 384.9 385.1 387.7	305.4 226.1 246.3 403.9 325.0 355.6 328.4 444.2	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
					Sta	ite, Region	nal and Lo	al Banks +	-)					
669.3 673.6 703.8 730.5 720.7 720.7 720.7 723.3	136.6 131.0 128.2 134.2 137.5 138.7 139.7 139.9	5.099.2 6.106.9 7.427.7 8.590.318) 9.305.8 9.607.6 9.432.5 9.652.1	4,502.3 5,407.5 6,590.6 7,649.1 ¹⁸) 8,389.1 8,682.3 8,510.7 8,660.6	596.9 699.4 837.1 941.2 916.7 925.3 921.8 991.5	4.019.3 4.747.0 5.418.4 6.183.8 6.828.9 6.916.2 7,027.4 7,100.0	3,926.6 4,653.7 5,259.0 5,988.5 6,616.6 6,699.4 6,809.3 6,881.7	92.7 93.3 159.4 195.3 212.3 216.8 218.1 218.3	524.7 585.0 589.7 1.025.8 ¹⁸) 982.2 980.6 995.5 1.001.0	2.063.1 2.469.9 2.715.1 3.148.3 3.578.1 3.625.2 3.714.4 3.776.8	218.9 258.6 299.5 325.8 341.1 343.1 343.8 346.1	171.5 189.0 217.2 259.6 276.5 276.9 279.8 283.7	208.8 239.6 257.4 283.4 294.4 294.9 296.7 298.0	234.9 498.4 477.0 474.7 748.0 691.5 607.7 669.6	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
							ate Banker	•						ID
59.6 57.2 54.9 53.7 52.0 51.9 51.9	7.8 7.5 7.2 7.1 7.7 7.8 7.8 7.8	1.552.5 1.785.0 2.113.0 2.486.0 2.773.7 2.791.4 2.769.1 2.811.7	1.487.7 1.687.2 2.015.6 2.375.9 2.636.1 2.638.7 2.604.0 2.656.8	64.8 97.8 97.4 110.1 137.6 152.7 165.1 154.9	163.2 194.2 223.6 284.5 303.6 304.6 300.8 300.8	160.1 191.5 221.1 280.6 296.7 297.6 293.8 293.7	3.1 2.7 2.5 3.9 6.9 7.0 7.0	139.1 135.5 134.9 149.5 143.2 144.1 140.7 140.3	31.3 30.4 42.7 53.5 55.7 50.2 49.5 50.9	4.8 5.5 7.3 9.6 10.6 10.4 10.6 10.5	96.1 118.2 142.3 163.6 182.0 182.5 183.2 183.4	59.4 66.6 76.2 82.9 85.5 83.8 83.9 86.7	111.5 109.3 182.1 185.8 176.5 181.8 177.0 180.0	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct.
47.2	. 0.3	408.5	396.7 i	. 11.8	S _] 115.2	pecialised	Commercia	l Banks +) 73.5	51.3	68.3	42.2	17.4	56.5	Dec. 1958
47.3 45.3 43.6 41.6 41.0 41.0 41.0	0.3 0.3 0.3 0.3 0.3 0.3 0.3	412.2 557.9 621.2 764.5 771.8 769.5 782.3	402.0 544.7 597.8 740.1 746.0 744.7 757.9	10.2 13.2 23.4 24.4 25.8 24.8 24.4	113.7 123.7 156.2 231.2 249.0 248.4 252.0 249.5	111.2 121.7 154.2 230.2 244.0 243.4 246.9 248.4	2.0 2.0 1.0 5.0 5.1	89.6 103.9 110.7 146.3 146.4 146.5 147.2	62.0 81.7 104.6 113.7 114.5 118.5 122.9	101.9 109.1 112.7 112.8 112.9 113.6	61.3 55.0 73.6 66.3 66.3 67.8 68.7	17.4 16.8 19.3 21.4 22.2 22.7 22.8 23.1	66.9 62.9 82.1 79.4 89.7 89.7	Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.

Part III. — *) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign payments. — *) Balances at less than four years; up to end-of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the table "Equalisation Claims". — *) Art. 11 of the Law Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of Burdens Law, of 27 February 1961. As from May 1954, — *) Up to end-November 1960 excluding agricultural credit cooperatives. — *) Including unpaid capital, own shares, etc. From September 1952 to October 1953 also a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 including claims in respect of savings premiums six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — *1) Increase due to re-defining, in October 1951, of the obligation to render were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose decrease of about DM 558 million due to elimination of loans on a trust basis. — *1) As from January 1960 including the Saarland. The rows of figures were linked together in change as to commitment, from "Debtors" to "Loans on a trust basis. "Geptember 1961). — *1) Statistical decrease of about DM 175 million due to transfer in the elimination of loans on a trust basis. — O Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". —

1. Interim Statements

Liabilities

		•				Lia	biliti	8					i	n millions
						Depos	its					Borrowed f	unds	
				1	Deposits by	non-banks *)		Inte	rbank depo	its			mong which	:
End of	Number of	Total					•	-			, .	Short- borro		Credits availed
year or month	reporting institu- tions 2)	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total 4)	among which: from credit institu- tions 4)	of by customers with foreign credit institu- tions 5)
						All Ba	nking	Group	s 1)					
1949 1950 1951 1953 1954 1955 1955 1956 1959 1959 1960 1961 1961 1961 1962 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. ^p)	3.540 3.62112) 3.79514) 3.79514) 3.782 3.781 3.681 3.663 3.663 3.678 3.749 3.792 3.803 3.804 3.803 3.806 3.807 3.807 3.807 3.807 3.807	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289,71 ⁸ 1 154,714.8 177,289.1 204,052.9 207,425,4 233,071.9 271,199,4 ⁸²) 272,665.9 277,489.3 275,721.6 283,101.9 283,101.9 286,278.1 289,438.1 299,839.4 299,388.1 299,839.4 299,839.8	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 97,300,4 111,888,1 113,970,0 126,734,6 1147,494,3 ⁽²⁾ 147,494,3 ⁽²⁾ 147,497,4 150,944,9 147,583,7 155,360,5 155,750,6 155,750,6 155,750,6 155,750,6 155,750,6 155,750,6 155,5934,3 158,818,5	13,759,111 17,981,611 22,532,9 28,084,9 35,336,3 43,333,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 104,051,3 117,373,4 117,373,4 118,341,11 118,361,1 112,438,5 122,438,5 122,438,5 124,677,2 124,677,2 126,232,8 127,726,7 132,879,8	9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 25.305.1 28.457.4 29.075.6 31.244.3	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.445.2 12.490.3 ²³ 22.434.4 23.076.5 22.164.1 22.491.6 23.363.6 22.661.7 22.170.4 23.140.6 22.590.8 22.872.1 23.073.3 23.073.3 23.073.3	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 12.224.6 21.373.5 24.275.6 529.388.3 36.102.2 44.268.4 45.038.6 53.113.5 60.424.4 61.780.4 62.762.2 63.599.3 64.641.2 65.997.0 66.436.4 67.086.2 67.381.3 69.705.3	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 16.031.2 19.245.5 20.716.4 22.683.3 29.150.2 30.084.0 32.097.8 29.222.6 29.354.5 31.021.2 29.565.5 29.763.4 31.021.2 29.701.5	1.205.3 1.318.3 1.781.0 2.248.3 3.036.9 3.835.8 4.374.2 5.254.8 7.028.2 7.752.1 8.609.7 8.761.1 9.906.1 11.526.9 10.134.5 10.237.4 10.634.0 11.316.8 10.963.8 11.178.5 10.315.8	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.912.1 9.003.0 11.493.4 12.106.7 12.382.3 12.777.2 16.605.8 19.327.9 19.088.1 19.117.1 19.891.2 18.248.7 19.842.7 18.488.4 19.385.7 19.577.1	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.3265.2 3.336.1 3.815.8 4.677.3 5.082.9 4.433.4 4.869.0 4.920.1 6.834.1 8.008.8 ²¹) 7.933.8 8.096.8 8.473.5 8.231.4 8.246.0 8.621.9 8.536.5 8.397.2 8.376.9 8.610.3	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 2.891.6 3.134.8 2.844.5 2.831.3 2.867.4 4.230.8 4.966.8 5.115.8 5.474.3 5.474.3 5.045.6 6.966.7 5.150.8 5.179.6 5.271.0 5.500.0	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.856.8 2.444.5 2.356.8 2.392.3 3.643.7 4.325.5 4.207.9 4.418.8 3.995.6 3.930.1 4.314.3 4.110.7 4.286.9 4.416.6 4.606.4	5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 183.8 186.7 473.4 660.1 712.8 810.0 792.8 817.3 815.3 817.3 815.3
						Comme	rcial I	Banks	i				ı	
1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 17) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	328 328 335 337 346 347 347 345 345	47.636.2 54.929.4 55.588.1 61.753.1 70.474.1 71.296.4 71.211.3 72.405.6 73.431.1	35,131.2 40,716.2 41;158.3 44,428.7 50,375.6 ²⁴) 50,081.8 49,631.0 50,672.2 51,469.0	28.842.5 33.257.6 33.652.3 36.023.0 40.068.124) 39.602.4 39.307.2 40.672.4 40.945.6	12.281.0 13.913.6 14.158.7 14.797.9 16.680.8 ²⁴) 14.948.0 14.747.7 15.476.9 15.601.7	10.863.1 12.202.1 12.290.1 12.822.9 14.074.1 ²⁴) 14.371.7 14.193.7 14.720.2 14.792.6	5,698.4 7.141.9 7.203.5 8,402.2 9,313.2 10,282.7 10,365.8 10,475.3 10,551.3	6.288.7 7.458.6 7.506.0 8.405.7 10.307.5 10.479.4 10.323.8 9.999.8 10.523.4	3,467.0 4,126.7 4,163.0 4,590.2 5,557.5 4,545.9 4,772.4 4,377.3 4,987.0	2.821.7 3.331.9 3.343.0 3.815.5 4.750.0 5.933.5 5.551.4 5.622.5 5.536.4	1.259.3 1.367.0 1.387.6 2.086.3 2.587.9*1) 2.691.4 2.718.2 2.718.7 2.666.2	892.0 642.8 648.7 1.354.4 1.939.5 1.740.2 1.786.6 1.830.2 1.823.0	797.1 597.6 603.5 1.301.9 1.906.0 1.701.0 1.747.0 1.791.9 1.783.1	409.6 183.4 186.3 471.0 626.1 861.8 819.2 831.5 755.3
						Big 1	Banks °)	+)					r	
1958 Dec. 1959 Dec. 1960 Dec. 17) 1961 Dec. 1962 Aus. Sep. Oct. Nov.	6 6 6 6 6 6	22.705.7 26.078.5 28.128.7 31.648.3 31.705.1 31.761.5 32.092.8 32.570.4	19.115.2 22.475.7 23.761.9 26.880.2 26.498.7 26.265.6 26.724.5 27.055.1	16.211.5 19.088.7 20.055.2 22.156.6 22.388.3 22.053.8 27.899.1 23.025.1	7.077.8 8.155.0 8.499.0 9.526.4 8.706.7 8.443.5 8.988.6 9.064.4	6.005.6 6.805.1 6.729.3 7.285.2 7.738.9 7.625.0 7.868.8 7.883.7	3.128.1 4.128.6 4.826.9 5.345.0 5.942.7 5.985.3 6.041.7 6.077.0	2.903.7 3.387.0 3.706.7 4.723.6 4.110.4 4.211.8 3.825.4 4.030.0	2.127.4 2.436.7 2.471.2 3.117.0 2.393.3 2.590.0 2.316.6 2.537.5	776.3 950.3 1.235.5 1.606.6 1.717.1 1.621.8 1.508.8 1.492.5	261.2 111.2 175.8 256.7 208.6 216.6 166.9 129.1	156.5 53.5 149.5 148.3 154.5 157.3 89.0	140.8 53.1 149.1 148.2 154.4 157.6 126.2 87.9	119.5 47.2 106.5 151.0 163.3 137.8 137.7 103.9
					Stat	e, Regiona	al and Loc	al Banks	+)	ı	1		1 .	
1958 Dec. 1959 Dec. 1960 Dec. 17) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	79 79 87 93 95 96 95	19.349.0 22.275.0 25.850.2 29.875.3 30,594.0 30,627.1 31.130.3 31.679.7	12.555.1 13.951.9 15.685.5 17.938.4 ²⁴) 18,193.3 18,129.9 18,405.3 18,863.4	10,037.0 11,044.4 12,371.7 14,006.3 ²⁴) 13,554.7 13,700.5 14,009.8 14,163.3	3.979.5 4.328.7 4.722.3 5.387.3 ²⁴) 4.769.5 4.826.0 4.924.8 5.006.8	3,842.4 4,140.0 4,622.7 5,254.3 ²⁴) 5,093.1 5,146.1 5,322.3 5,357.8	2.215.1 2.575.7 3.026.7 3.364.7 3.692.1 3.728.4 3.762.7 3.798.7	2.518.1 2.907.5 3.313.8 3.932.1 4.638.6 4.429.4 4.395.5 4.700.1	999.8 1.270.2 1.584.0 1.816.8 1.553.8 1.581.8 1.412.3 1.750.6	1.518.3 1.637.3 1.729.8 2.115.3 3.084.8 2.847.6 2.983.2 2.949.5	471.1 777.4 1.168.0 1.170.2 ²¹) 1.241.8 1.269.7 1.299.0 1.288.9	309.4 237.7 623.1 929.8 742.0 796.7 838.9 873.3	239.7 206.7 588.4 929.7 741.3 796.0 838.2 872.3	74.6 20.7 124.4 155.7 290.6 279.8 288.6 275.3
			Ш	I	1	Privat	e Bankers	; +)	1	1		1	ı	
1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	212 210 209 212 209 208 207 207	4.263.7 5.006.2 5.952.0 6.781.6 6.751.3 6.643.5 6.968.7 6.953.0	2.895.7 3.548.0 4.156.1 4.540.6 4.411.4 4.271.7 4.561.7 4.553.0	2,209.2 2,628.8 3,033.2 3,253.3 3,079.8 2,983.2 3,178.2 3,175.1	1.051.5 1.223.8 1.351.2 1.517.5 1.311.5 1.275.5 1.361.7 1.357.5	817.5 985.6 1.155.5 1.156.5 1.148.9 1.084.2 1.174.4 1.171.2	340.2 419.4 526.5 579.3 619.4 623.5 642.1 646.4	686.5 919.2 1.122.9 1.287.3 1.331.6 1.288.5 1.383.5 1.377.9	307.7 383.0 486.6 544.7 516.6 519.8 565.8 592.5	378.8 536.2 636.3 742.6 815.0 768.7 817.7 785.4	388.4 355.0 537.1 834.7 887.5 928.2 927.9 916.5	346.9 300.0 469.4 671.3 628.3 657.0 660.8 652.7	341.3 293.7 466.5 661.8 620.8 650.3 648.5 637.1	191.3 109.9 207.0 271.3 339.5 345.4 330.5 310.5
	1 .	11	H * -		Spe	cialised C	ommercia	l Banks +)	l	l.	ŀ	i	1
1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	31 33 35 35 37 37 37	1.317.8 1.569.7 1.822.2 2.168.9 2.246.0 2.179.2 2.213.8 2.228.0	565.2 740.6 825.2 1.016.5 978.4 963.8 980.7 997.4	384.8 495.7 562.9 652.0 579.6 569.7 585.3 582.0	172.2 206.1 225.4 249.6 160.3 202.7 201.8 173.0	197.6 271.4 315.4 378.1 390.8 338.4 354.7 379.9	15.0 18.2 22.1 24.3 28.5 28.6 28.8 29.1	180.4 244.9 262.3 364.5 398.8 394.1 395.4 415.4	32.1 36.8 48.4 79.0 82.2 80.8 82.6 106.4	148.3 208.1 213.9 285.5 316.6 313.3 312.8 309.0	138,6 123,4 205,4 326,3 353,5 303,7 324,9 331,7	79.2 51.7 112.4 190.1 215.4 175.0 203.2 208.0	75.3 44.1 97.8 166.2 184.5 143.0 179.0 185.8	24.2 5.6 33.1 48.1 68.4 56.2 74.7 65.6

[&]quot;) Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in considerable number of institutions, alterations are explained by separate notes. — 2) For detailed breakdown see Tables III A 7 and III A 8. — 4) See "Agricultural Credit Reform. — 6) As from July 1958 the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 7) As from the assets. — 5) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Cown drawings in circulation", "Endorsement liabilities on rediscounted bills". institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundersbank. — and loans on a trust basis. — 19) Up to end-November 1960 excluding agricultural credit cooperatives. — 11) Excluding deposits on blocked account (end-1949: DM 16.9 million) and 1948—1954", — 11) Increase due to extension to all instalment credit institutions in Berlin. — 14) Increase due to re-defining, in October 1951, of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions in Berlin. — 14) Increase due to alteration of the agricultural credit cooperatives' total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case elimination of "other endorsement liabilities" not resulting from rediscounting of bills (January 1959). — 29) Increase of about DM 100 million due to statistical reasons (January (September 1961). — 20) Statistical decrease: Total of liabilities DM 286 million, Other liabilities DM 286 million, time depo

of the Credit Institutions*) (cont'd)

of DM

Liabilities

					Other reserves,							Origin of for longe	funds borrow r periods *) 10	ed)	
Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, Banking Law)	amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- ties 18)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) 10)	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
						A11	i e	7 .	roups ¹)	·				<u> </u>	·
1.864.7 1.851.7 1.174.7 715.8 542.9 478.8 582.3 453.4 340.9 267.0 536.8 635.0 585.6 487.1 388.3 328.3 328.3 373.6 345.9 460.1	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.698.3 11.755.4 13.498.0 15.629.3 19.983.6 25.890.7 26.116.7 29.627.2 35.591.9 36.580.2 37.227.6 37.7227.6 37.7227.6 39.936.9 40.507.8 41.365.9 41.365.9 41.365.9	711.6 5.152.7 7.743.3 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 29.806.1 35.003.9 ²⁰) 35.177.8 36.048.7 36.280.5 36.624.9 37.123.3 37.123.3 37.123.3 37.909.0 38.296.0	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 112.294.7 ⁽¹⁾ 113.764.9 14.734.1 16.380.0 16.446.8 17.905.0 20.379.0 ⁽¹⁾ 20.681.7 20.681.7 20.776.2 20.878.1 ²⁶ 21.226.6 21.610.4 21.140.6 21.149.6 21.149.6 21.149.6	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.806.1 4.572.7 5.732.9 6.813.6 8.168.1 8.256.7 9.652.6 12.186.5 12.372.2 13.057.5 13.373.7 13.440.8 13.530.3 13.580.7 13.662.5 13.713.7	1.019.5 1.532.7 1.838.2 2.1116.6 2.471.2 2.873.4 3.340.0 3.596.4 3.849.5 4.169.8 4.220.0 4.662.9 5.049.8 5.259.2 5.434.3 5.591.0 5.535.6 5.521.6 5.521.6 5.521.6 5.521.6 5.521.6 5.521.6 5.521.6 5.521.6 5.521.6	1.746.918) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 3.930.8 4.630.3 4.937.4 5.925.8 6.061.9 7.214.4 6.949.6 ²²) 6.716.5 6.307.3 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.7 6.271.	1.148.7 1.407.3 1.921.1 2.575.7 3.337.8 4.402.7 5.380.6 5.845.3 6.745.5 9.728.9 8.050.7 8.735.8 9.327.4 9.613.5 9.797.8 9.797.8 9.797.8 9.792.8 9.915.8 10.162.2 10.180.7	112.7 142.1 87.7 96.2 85.2 70.2 80.3 61.5 80.9 127.4 232.1 237.5 449.5 437.4 434.2 454.2 461.2 467.8 470.6 476.0 476.0 4774.0	2.214.7 3.493.7 5.258.0 4.266.0 4.585.6 6.105.9 4.585.6 6.105.9 4.585.6 2.680.8 2.674.310 2.374.310 2.374.7 3.310.0 2.683.8 2.341.1 3.397.1 3.3843.1 3.3843.1 3.385.4 3.685.0 3.685.0 3.685.0 3.685.0 3.685.0 3.685.0 3.685.0 3.685.0 3.685.0 3.685.0 3.685.0 3.685.0 3.685.0 3.685.0	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 3.257.7 1.308.6 1.127.5 1.446.9 1.754.5 1.645.6 977.3 784.6 1.532.1 960.0 1.885.0 1.694.4 1.235.1 1.938.0 864.6 1.190.0	1.531.3 2.077.7 2.415.8 2.759.5 2.990.2 3.027.2 3.140.6 3.233.5 3.024.9 3.218.2 3.799.8 4.055.9 4.034.2 4.031.4 4.032.3 4.035.3 4.035.3 4.036.9 4.036.9 4.036.9 4.036.9 4.036.9	1,299.2 1,777.3 2,451.6 3,309.5 4,660.9 6,230.1 7,034.8 8,778.9 10,172.3 12,050.0 12,098.3 16,951.4 17,270.3 17,608.6 17,831.5 18,004.0 17,988.8 18,309.8 18,309.8 18,309.8 18,585.2 18,749.0 19,125.1	3,243.1 5,416.9 7,969.5 9,912.2 13,732.1 17,866.8 21,658.7 ¹⁸),025,073.4 26,711.5 27,269.9 34,269.3 34,569.2 34,790.5 34,892.3 35,088.4 35,561.0 35,700.3 35,717.4 33,849.6 36,557.7	153.5 294.3 1.144.3 2.055.6 2.231.0 2.327.1 2.634.2 2.611.1 2.521.1 2.483.8 2.497.2 2.838.4 3.303.5 3.456.7 3.419.9 3.623.7 3.419.9 3.631.9 3.684.1 3.683.8 3.777.2 3.683.8	1949 1950 1951 1951 1953 1953 1955 1956 1957 1958 1959 195910 196017 1961 Jan. 1962 Feb. March April Mar June July June July June July Coct. Nov. Dec. (1)
224.0					1	1	m m e r c	1 1	1		•	Î	1		'
224.9 327.7 327.8 316.2 432.9 294.4 309.6 298.9 356.1	2.216.9 2.733.1 2.733.1 3.135.0 3.689.7 4.137.9 4.164.9 4.204.5 4.262.6	2,913.6 3.033.3 3.132.5 3.799.3 4,325.7 4.617.4 4.711.7 4,767.9 4.849.4	882.4 939.1 946.1 951.6 1.399.3 ²¹) 1,426.3 1.431.3 1,444.1	2.265.6 2.710.0 2.733.6 3.162.2 3.602.7 3.959.5 3.959.0 3.958.5 3.967.9	1.246.3 1.269.2 1.283.4 1.485.0 1.706.6 1.768.5 1.771.7 1.765.5 1.726.8	1.496.0 1.833.8 1.885.7 2.388.8 2.353.725) 2.319.2 2.513.9 2.575.3 2.678.3	4.757.7 5.139.4 5.189.6 5.712.5 6.128.5 6.637.9 6.738.4 6.799.9 6.770.6	25.8 27.4 32.8 22.9 31.1 27.7 28.6 24.4 23.2	1.082.2 1.131.2 1.162.4 1.696.2 2.113.9 1.926.5 2.429.5 1.362.4 1.811.5	897.8 937.3 952.1 1,206.2 1,454.3 1,034.4 1,598.6 627.1 944.1	911.7 818.2 919.2 1.233.0 1.363.7 1.359.2 1.403.8 1.414.8 1.415.5	1.566.9 1.917.4 1.928.9 1.867.9 2.358.6 2.867.5 2.879.6 2.862.2 2.826.1	1.068.6 1.326.5 1.326.8 1.646.5 1.808.0 1.805.8 1.814.0 1.816.7 1.836.6	618.0 636.7 644.9 737.1 847.8 964.6 980.0 1.011.6 1,074.2	Dec. 1958 Dec. 1959 Dec. 17) Dec. 17) Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
		1 1		, ,	ı	11	Big Bank	(s °) +)				1	1 1		1
25.5 66.2 54.2 64.4 42.5 80.0 39.7 49.1		808.6 785.3 998.3 1,075.5 1,090.3 1,124.0 1,131.2 1,169.5	145.1 129.0 123.1 113.3 154.6 160.2 161.4 166.3	1.037.5 1.184.5 1.346.5 1.591.3 1,682.4 1.682.4 1.682.4 1.682.4	579.0 572.2 664.2 801.5 827.7 833.9 832.3 800.5	733.6 .754.4 1.004.7 865.4 1,200.3 1,398.8 1,354.4 1,518.4	2.926.1 3.100.5 3.357.9 3.573.7 3.865.6 3.860.2 3.947.8 3.966.6	= = = = = = = = = = = = = = = = = = = =	234.3 283.9 406.9 569.7 467.7 720.4 163.1 339.3	339.1 373.7 375.0 532.8 459.3 705.6 146.2 330.0	557.8 481.5 655.7 695.1 680.8 715.1 720.5 713.0	346.4 336.1 323.8 419.5 389.6 393.8 374.2 374.6	77.9 96.0 97.1 106.7 108.0 108.2 108.6 108.9	76.4 58.7 71.1 75.9 120.6 125.9 128.9 179.4	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
· •		1	I			State, Re	gional an	d Local	Banks +)		,				
100.2 123.9 127.5 164.8 74.7 67.1 96.2 136.3	2.215.9 2.733.1 3.135.0 3.689.7 4.137.9 4.164.9 4.204.5 4.262.6	1.804.5 1.924.6 2.419.7 2.777.8 3.000.9 3.049.5 3.088.2 3.126.9	524.7 585.0 589.7 1.025.8 ²¹) 982.2 980.6 995.5 1.001.0	733.4 965.9 1.170.8 1.280.5 1.497.9 1.498.8 1.498.6 1.504.3	496.1 513.4 613.3 669.2 706.9 705.6 698.0 692.2	699.8 940.7 1,158.9 ²⁵) 758.4 761.0 845.0	1.202.5 1,336.5 1,559.4 1.742.9 1,895.5 1,957.8 1,937.1 1,883.6	1.2 2.2 0.6 0.9 1.5 0.7 0.9 0.6	245.1 279.2 535.4 637.1 532.5 725.4 428.8 570.8	274.4 254.4 449.9 488.1 236.2 462.5 180.9 263.6	315.9 304.9 518.9 594.3 613.6 624.4 630.1 637.2	852.4 1.178.0 1.105.4 1.295.8 1.691.7 1.686.2 1.702.1 1.672.3	947.9 1.183.4 1.466.0 1.585.3 1.569.5 1.574.9 1.571.7 1.584.0	375.7 384.5 465.3 573.2 609.5 619.8 644.1 654.7	Dec. 1958 Dec. 1959 Dec. 17) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
1		ı	1	<u>}</u>	1	1	Private B	ankers +	•)	1	1		I		
82.6 116.5 99.8 147.2 129.9 125.4 130.0 134.0	=======================================	128.9 150.2 175.5 229.3 269.5 273.4 277.6 276.1	139.1 135.5 134.9 149.5 143.2 144.1 140.7 140.3	318.2 375.8 435.1 497.3 533.3 532.0 531.6 535.1	136.9 145.4 166.3 180.2 184.7 183.0 185.9 185.0	.173.9 179.8 247.2 202.8 191.8 185.7 213.3 213.0	524.2 542.6 635.8 646.8 716.9 747.9 737.5 742.3	8.1 11.7 14.2 17.6 14.4 13.8 13.4 14.2	496.0 454.9 526.9 690.6 707.2 724.1 572.3 652.2	231.3 259.2 298.4 349.3 261.3 332.0 241.3 261.3	31.1 26.8 54.7 70.5 60.7 60.2 59.9 61.1	214.2 231.6 241.8 372.5 486.4 500.7 494.3 484.6	15.3 4.2 4.0 3.6 6.8 7.1 8.5 10.2	95.7 118.3	Dec. 1958 Dec. 1959 Dec. 1960 Dec 1961 Aug. 1962 Sep. Oct. Nov.
I		I	ſ		. 1	· . I	sed Com	1	Banks +)	,			ı ı	1	
16.6 21.1 34.7 56.5 47.3 37.1 33.0 36.7	1.0 	171.6 173.2 205.8 243.1 256.7 264.8 270.9 276.9	73.5 89.6 103.9 110.7 146.3 146.4 146.5 147.2	176.5 183.8 209.8 233.6 245.9 245.8 245.9 246.1	34.3 38.2 41.2 55.6 49.2 49.2 49.3 49.2	140.5 199.8 196.2 126.6 168.7 168.4 162.6 142.8	104.9 159.8 159.4 165.1 159.9 172.5 177.5 178.1	16.5 13.5 8.1 12.6 11.8 14.1 10.1 8.4	106.8 113.2 227.0 216.5 219.1 259.6 198.2 249.2	53.0 50.0 82.9 84.1 77.6 98.5 58.7 89.2	6.9 5.0 3.8 3.9 4.1 4.1 4.2 4.2	153.9 171.7 196.9 270.8 299.8 299.0 291.7 294.6	27.5 42.9 79.3 112.4 121.6 123.7 127.9 133.5	115.1 122.9 102.9 116.1 113.4 115.4	Dec. 1958 Dec. 1959 Dec. 17) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.

Part III. — *) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a Cooperatives*, footnote 19, and "Instalment Credit Institutions", footnote 18). — 6) Documentary credits, cash advances. Only new transactions entered into since Currency February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings to credit proposes, which have not yet been passed on, monies taken for more than six months, long-term borrowings pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder institutions were included in the sub-group "Specialised Commercial Banks". — 19) Including DM 249.7 million of deposits, not yet released, on pre-capitulation account at credit obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 ablance-sheet 195 Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — 17) As from January 1960 including the Saarland. The rows of figures were linked of the individual banking groups. — 18) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 19) After 1961). — 21) Some DM 400 million out of a special credit transaction was regrouped, due to a change as to commitment, from "Borrowed funds" to "Loans on a trust basis" building and loan departments. — 25) Statistical increase of DM 38 million due to statistical reasons; cf. footnote 22). — 26) Statistical decrease of about DM 65 million due to claiming of loa

1. Interim Statements in millions

Assets

Treasury bills and Bills Cash reserve *) Interbank non-interest-bearing Treasury bonds 5) balances 4) Matured bonds, interest Securi-ties and yndicate Medium Number of and dividend among which: Balances term which: on demand Bonds among which: notes Total coupons, cheques, and bills on Postal End of month reporting (Kassen obliga-Ralances ٥f own institu-tions *) or with agreed period, or at Deutsche Cheque account Total particiassets Total Commer German Foreign issues cial bills tionen) pations Total Bundesat notice, of less than for collec-tion bank 90 days Central Giro Institutions 1.045.6 1.284.0 1.343.1 1.382.3 1.649.7 1.529.9 1.562.1 1.525.6 1.572.8 1.134.0 1.458.4 1.553.3 1.773.5 2.266.4 2.290.2 1.970.7 2.182.7 2.892.4 1.652.2 1.800.1 1.854.3 1.944.1 2.290.6 2.547.1 2.529.8 2.537.3 2.560.2 Dec. 10)
Dec. 10)
Dec. Aug.
Sep.
Oct.
Nov. 23,173,6 25,590.7 26,325.5 29,011.7 34,741.5¹⁴) 37,694.6 36,889.1 37,370.5 38,531.2 \$48.6 868.7 852.7 1.028.7 1.160.0 590.0 358.9 400.9 490.7 824.6 844.1 856.6 1.000.9 1.125.6 559.3 328.4 370.1 457.0 72.1 92.3 99.1 105.8 145.5 94.1 168.1 104.1 99.6 1.000.3 1.168.8 1.219.8 1.273.0 1.501.1 1.442.0 1.484.4 1.443.8 1.475.7 1.577.2 1.402.8 1.437.8 1.853.7 1.575.8 1.527.8 1.413.7 1.675.0 1.749.8 230.0 296.2 296.2 144.2 138.0 102.0 87.7 76.6 92.5 27.1 363.8 370.7 357.5 579.1 741.3 709.8 655.8 610.7 37.6 35.8 26.3 61.7 16.6 13.5 11.5 11 12 12 12 12 12 12 3,450.2 3,080.8 3,314.9 3,778.2 5,482.3 6,435.4 5,600.4 5,547.6 6,089.5 1960 1961 1962 S anks vings 140.3 104.0 104.0 87.6 57.8 23.0 20.8 7.4 7.0 1.437.4 1.466.8 1.501.3 1.765.5 1.962.5 2.110.2 2.077.3 2.057.3 2.038.2 1.266.0 1.274.1 1.308.6 1.559.8 1.738.4 1.881.5 1.853.8 1.830.0 1.806.3 3,990.9 5,792.5 5,937.9 6,056.7 7,627.2 9,301.3 9,324.4 9,405.5 40.236.3 47.246.0 48,566.3 56.031.1 63.519.6¹⁸) 70.379.9 70.789.5 71.228.4 72,380.7 2.577.6 3.121.6 3.194.1 4.802.5 3.924.9 4.198.6 4.451.9 4.277.0 4.330.6 5.139.7 5.042.0 5.277.5 5.571.9 6.833.0 7.841.0 7.193.0 7.290.9 7.595.8 .577.7 .681.9 .736.5 .269.2 .189.7 .006.2 .560.4 .648.1 .114.2 1.0 19.1 19.8 30.7 164.2 141.6 152.4 157.1 2,220.5 2,743.7 2,804.9 4,380.0 3,400.1 3,589.3 3,819.9 2,604.6 111.2 120.0 128.4 145.3 184.9 180.6 218.7 174.3 191.0 1958 1959 856 853 866 866 867 867 867 41.6 43.6 44.5 46.2 62.6 44.2 57.6 47.1 50.3 Dec. 10)
Dec. 10)
Dec. 10)
Dec. 10)
Dec. Aug.
Sep. 1960 1961 1962 redit Centr lIns ons of Coop tuti 254.0 200.9 243.0 499.1 320.0 628.0 314.2 661.8 584.9 76.9 83.1 84.1 104.2 140.1 81.1 93.8 70.2 77.2 273.0 366.8 369.4 372.9 506.4 550.3 551.5 548.5 544.2 280.6 260.0 262.2 342.0 345.3 390.8 419.2 264.9 245.8 248.0 324.2 328.1 377.7 403.9 432.9 362.1 1.5 18.4 18.4 44.6 104.9 130.0 131.8 143.8 138.9 Dec. 10)
Dec. 10)
Dec. 10)
Dec. Aug.
Sep.
Oct.
Nov. 421.4 432.3 434.5 617.8 546.9 443.7 505.0 454.9 518.0 47.4 21.8 21.8 17.8 9.6 410.6 419.7 421.5 604.7 530.0 428.1 489.0 438.3 500.2 938.1 1,143.8 1,223.1 1,008.0 1,419.8 1,845.7 1,549.1 of Industrial Credit Central Institutions Cooperatives Dec. 10)
Dec. Aug. Sep. Oct. Nov. 78.0 68.3 104.9 99.5 109.4 119.5 126.2 107.1 0.7 2.1 11.0 41.9 63.8 63.6 73.5 73.4 38.0 21.8 17.3 9.6 105.3 110.9 119.3 161.6 163.3 163.7 163.7 164.2 1.182.5 1.278.6 1.337.3 1.729.9 1.958.8 1.894.5 2.056.9 2.016.3 84.4 74.0 98.3 108.5 24.2 39.7 28.3 31.9 \$1.6 70.6 94.8 104.6 22.0 37.4 26.2 28.6 344.4 388.9 287.2 435.5 675.2 537.2 716.5 660.4 1958 1959 1960 1961 1962 130.4 78.1 157.4 93.7 312.8 124.8 302.9 240.2 69.3 62.1 96.8 91.6 103.2 113.4 118.3 98.0 39.9 55.1 61.3 91.5 43.4 55.3 38.7 45.2 4.4 4.2 8.4 3.1 2.8 2.1 1.8 Central Institutions of Agricultural Credit Cooperatives 167.7 255.9 258.5 253.6 344.8 387.0 387.8 384.8 380.0 202.6 191.7 193.9 237.1 245.8 281.4 299.7 324.4 275.0 195.6 183.7 185.9 227.4 236.5 274.5 290.5 314.6 264.1 2.708.2 3.173.1 3.360.2 3.677.0 4.222.1 4.468.7 4.495.9 4.652.8 4.611.3 337.0 358.3 360.5 519.5 438.4 419.5 465.3 426.6 486.1 123.6 122.8 164.9 341.7 226.3 315.2 189.4 358.9 344.7 37.0 28.0 29.0 42.9 48.6 37.7 38.5 31.5 32.0 0.8 16.3 16.3 33.6 63.0 66.2 68.2 70.3 65.5 12 13 13 13 13 13 13 329.0 349.1 850.9 509.9 425.4 406.1 451.6 412.1 471.6 12.9 12.4 13.1 12.9 26.2 10.4 11.1 13.3 11.2 Credi Cooperativ +) 1,443.3 1,502.1 1,576.2 1,686.9 2,166.8 2,466.6 2,369.8 2,553.0 2,482.6 685.6 759.6 782.7 .077.5 .041.5 937.8 957.0 953.2 528.8 595.5 614.2 885.9 811.9 735.7 754.4 722.7 742.6 1.218.5 1,215.9 1,267.7 1.082.7 1.292.6 1.508.8 1.374.4 1.556.0 1.514.2 \$0.4 \$6.9 90.5 94.0 135.2 107.3 121.0 115.2 120.1 679.3 746.9 768.6 837.2 961.9 984.5 954.4 953.9 970.7 634.2 693.5 714.9 772.7 887.4 901.9 872.5 871.0 889.9 439.1 718.9 739.2 772.7 888.5 0.5 4.9 4.9 7.5 8.5 10.6 12.8 12.7 12.2 41.9 46.2 47.1 45.8 60.7 38.9 45.0 43.8 40.6 4.6 5.9 6.0 10.2 1.8 1.2 1.3 1.0 0.5 1960 1961 1962 Industrial Credit 515.8 557.8 573.7 618.1 705.3 709.3 680.6 681.3 536.2 468.4 492.3 595.4 757.3 885.2 768.9 896.1 895.8 761.0 754.6 800.8 843.6 1.091.9 1.281.7 1,178.4 1.298.2 1,274.7 356.2 551.9 567.4 581.3 643.8 741.0 752.5 758.7 Dec. 10)
Dec. 10)
Dec. 10)
Dec. Aug.
Sep.
Oct.
Nov. 516.3 568.7 586.6 805.5 770.8 699.8 711.2 697.3 418.2 467.9 483.2 686.7 628.5 570.8 581.4 550.0 571.8 549.2 599.5 615.5 669.5 766.9 778.2 749.6 751.4 769.3 6,290.9 7,283.4 7,470.4 8,576.9 9,874.4 0.4 3.7 3.7 6.2 7.2 8.5 8.5 8.4 55.3 58.1 60.6 64.5 95.5 71.5 82.2 79.5 81.7 4.6 5.9 5.9 8.0 0.6 747 746 758 761 759 759 758 757 24.8 28.4 28.7 27.0 34.5 20.8 25.0 21.9 22.6 1960 1961 1962 Agricultural Credit Cooperatives Agricultui (Partial data; for 17.1 682.3 17.8 747.5 18.4 775.4 18.8 843.3 16.2 1.074.9 18.1 1.184.9 10.0 1.191.4 21.9 1.254.8 18.0 1.207.9 overall figures see Table III A 4) 682.3 747.5 775.4 487.3 535.3 623.6 605.5 659.9 618.4 130.1 147.4 153.1 167.7 195.0 206.3 204.8 202.5 201.4 118.4 135.7 141.2 154.6 182.1 192.6 191.9 189.7 189.1 82.9 167.0 171.8 191.4 244.7 296.4 303.4 308.1 311.2 25.1 28.8 29.9 29.5 39.7 35.8 38.8 35.7 38.4 169.3 190.9 196.1 272.0 270.7 238.0 245.8 255.9 242.6 110.6 127.6 131.0 199.2 183.4 164.9 173.0 172.7 170.8 17.1 17.8 18.4 18.8 26.2 18.1 20.0 21.9 18.0 0.1 1.3 1.3 1.3 2.1 4.3 4.3 3.8 2.2 1.2 1.2 1.3 1.0 0.5 1958 1959 Dec. Dec. Dec. Aug. Sep. Oct. Nov.

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

of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		Lo	ng-term lend	lings	!	No.	ote:				1
	claims according		1							ge loans				
Equali- sation claims •)	to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
		 			C	entral	Giro I	nstitu	tions	<u> </u>		.,		*
238.0 230.9 230.9 247.7 259.8 271.2 271.8 273.3 276.1	25.9 26.4 26.5 26.1 26.3 26.4 26.5 26.5	1.861.8 2.161.9 2.212.0 2.393.6 2.860.5 3.185.2 3.354.8 3.404.4 3.406.8	1.587.5 1.877.4 1.909.8 2.090.2 2.480.5 2.845.8 2.941.4 3.042.8 3.091.1	274.3 284.5 302.2 303.4 380.0 339.4 413.4 361.6 315.7	9,753.8 11,299.5 11,547.9 12,655.5 15,270.1 17,184.1 17,305.0 17,625.2 17,865.7	8.626.6 9.970.0 10.204.8 11.165.2 13.349.3 14.993.2 15.077.8 15.351.7 15.536.4	1.127.2 1.329.5 1.343.1 1.490.3 1.920.8 2.190.9 2.227.2 2.273.5 2.329.3	2.010.4 2.172.4 2.173.4 2.457.5 2.794.7 3.043.4 3.071.3 3.114.2 3.230.3	2,301.4 2,822.4 2,914.4 3,287.6 3,915.3 4,317.8 4,388.4 4,466.6 4,543.3	1.282.9 1.496.4 1.496.4 1.704.0 2.001.9 2.101.8 2.217.6 2.253.8 2.286.9	31.7 35.7 40.3 46.1 59.0 60.5 61.4 61.7 62.7	96.2 90.9 95.2 94.6 106.8 110.3 112.8 114.2 116.1	175.3 284.2 295.2 383.1 196.3 ¹⁴) 161.0 177.5 146.1 201.6	Dec. 1958 Dec. 1959 Dec. 19 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
							vings l							
2.572.7 2.541.9 2.541.9 2.519.8 2.441.4 2.418.2 2.417.7 2.417.7 2.415.5	1.092.9 1.065.0 1.065.0 1.030.8 1.006.3 1.096.1 1.108.2 1.125.6 1.127.1	5,355.8 6,099.9 6,197.3 6,931.5 7,696.5 8,684.3 8,943.1 8,891.8 9,049.4	5,296.2 6,025.3 6,122.7 6,824.1 7,569.2 8,537.6 8,783.4 8,740.2 8,898.6	59.6 74.6 74.6 107.4 127.3 146.7 159.7 151.6 150.8	13,592.8 17,344.8 17,968.3 22,001.3 26,050.7 28,696.1 29,080.2 29,567.1 30,014.3	12.939.1 16.435.6 17.059.0 21.005.2 24.847.7 27.391.4 27.767.1 28.265.6 28,723.5	653.7 909.2 909.3 996.1 1,203.0 1,304.7 1,313.1 1,301.5 1,290.8	2.659.4 2.834.8 2.878.8 3.059.9 3.188.3 3.261.4 3.274.6 3.293.2 3,306.9	\$.832.3 11.254.9 11.798.8 14.590.0 17.156.9 18.909.8 19.198.9 19.547.0 19.892.9	1.678.9 1.895.3 1.937.3 2.144.1 2.390.6 2.399.2 2.405.7 2.422.0	107.8 117.2 122.3 179.1 210.6 228.7 228.7 228.9 228.4	810.6 876.6 899.3 990.2 1.126.8 1.196.6 1,211.6 1,232.0 1,251.0	604.6 656.2 685.9 812.1 981.9 ¹⁸) 958.0 1,029.3 1,055.5 1,140.3	Dec. 1958 Dec. 1959 Dec. 19) Dec. 19) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
				Centi	al Ins	titutio	ns of C		Cooper	atives	+)			
60.8 64.4 64.5 76.7 84.2 83.3 84.5 85.3	4.3 4.2 5.3 5.5 5.5 5.5 5.6	682.6 778.1 779.2 899.1 979.1 870.8 1.000.4 969.0 1.007.5	453.2 511.4 513.1 554.6 636.2 512.4 618.9 629.2 629.1	229.4 266.7 267.1 344.5 342.9 358.4 381.5 339.8 378.4	760.6 886.0 972.0 1.073.1 1.314.4 1.540.3 1.577.6 1.607.8 1.623.7	249.1 296.8 381.0 429.4 471.1 502.7 509.9 515.6 516.9	511.5 589.2 591.0 643.7 843.3 1.037.6 1.067.7 1.092.2 1.106.8	166.2 198.4 206.7 233.2 262.3 273.3 273.4 275.4 276.5	0.0 0.0 4.6 85.0 ¹¹) 84.7 90.2 90.3 91.2 89.5	10.4 11.0 11.0 21.8 ¹²) 21.2 21.5 21.5 21.7 21.8	18.3 24.2 25.2 26.9 30.2 31.2 31.2 31.2	37.6 42.7 43.5 48.9 52.3 52.4 52.7 53.2 53.6	104.3 110.7 112.5 126.7 116.6 115.6 100.8 110.0 109.4	Dec. 1958 Dec. 1959 Dec. 19) Dec. 19) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
									it Cooperat	tives				
6.8 6.6 6.3 11.2 11.1 11.1 11.1	0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.5	126.3 143.1 185.9 198.5 171.8 208.8 183.1 201.0	34.7 32.4 52.7 63.2 61.0 66.9 65.3 65.9	91.6 110.7 133.2 135.3 110.8 141.9 117.8 135.1	251.4 290.7 313.4 434.9 549.3 562.6 576.3 5.84.0	19.0 21.6 27.0 33.4 36.1 38.9 41.6 42.6	232.4 269.1 286.4 401.5 513.2 523.7 534.7 541.4	53.8 63.0 71.8 81.6 83.6 83.3 83.9 84.3			7.1 8.9 9.1 10.9 11.3 11.3 11.3	9.0 10.5 11.2 14.2 14.8 14.9 15.4 15.6	32.7 29.9 35.7 21.7 34.1 20.3 26.4 24.6	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
			1 1	С	entral Ins	titutions (of Agricul	tural Cre	dit Cooper	atives			,	•
54.0 57.8 57.9 70.4 73.0 72.2 73.4 74.2 74.3	3.8 3.8 3.8 4.9 4.9 5.1 5.1 5.1	556.3 635.0 636.1 713.2 780.6 699.0 791.6 785.9 806.5	418.5 479.0 479.7 501.9 573.0 451.4 552.0 563.9 563.2	137.8 156.0 156.4 211.3 207.6 247.6 239.6 222.0 243.3	509.2 595.3 681.3 759.7 879.5 991.0 1.015.0 1.031.5 1.039.7	230.1 275.2 359.4 402.4 437.7 466.6 471.0 474.0 474.3	279.1 320.1 321.9 357.3 441.8 524.4 544.0 557.5 565.4	112.4 135.4 143.7 161.4 180.7 189.7 190.1 191.5 192.2	0.0 4.6 85.0 ¹¹) 84.7 90.2 90.3 91.2 89.5	10.4 11.0 11.0 21.8 ¹⁸) 21.2 21.5 21.5 21.7 21.8	11.2 15.3 16.3 17.8 19.3 19.9 19.9 19.9	28.6 32.2 33.0 37.7 38.1 37.6 37.8 37.8 37.8	71.6 80.8 82.6 91.0 94.9 81.5 80.5 83.6 84.8	Dec. 1958 Dec. 1959 Dec. 19) Dec. 19) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
						Credit	Coope	rative	s +)					
670.8 657.9 657.9 647.0 634.4 626.8 625.7 624.7	201.2 195.5 195.5 195.5 198.0 184.0 197.2 198.6 201.3 202.0	3,599.1 4,261.0 4,346.1 5,050.5 5,722.6 6,400.5 6,496.4 6,468.1 6,558.0	3,589.5 4,252.6 4,337.7 5,037.8 5,709.3 6,389.9 6,486.3 6,458.7 6,547.6	9.6 8.4 8.4 12.7 13.3 10.6 10.1 9.4 10.4	1.285.2 1.772.3 1.797.3 2,332.5 3,021.6 3,600.9 3,683.6 3,795.4 3,903.2	1,283.8 1,769.9 1,794.9 2,326.6 2,994.7 3,567.8 3,649.5 3,761.6 3,863.6	1.4 2.4 2.4 5.9 26.9 33.1 34.1 33.8 39.6	425.4 415.8 416.8 404.8 404.6 399.1 398.4 399.3 398.7	316.1 441.9 455.0 987.218) 1.260.4 1.369.1 1.406.8 1.443.5 1.491.1	63.2 66.1 66.9 121.9 ¹⁸) 130.0 127.6 126.7 124.8 127.1	56.5 63.9 64.7 66.6 76.7 83.3 84.8 86.6 86.9	307.5 355.0 363.2 416.9 478.5 521.7 528.6 535.5 540.7	289.5 305.1 316.1 361.0 399.6 344.7 377.2 396.9 412.7	Dec. 1958 Dec. 1959 Dec. 19 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
							al Credit (-						
366.8 362.7 362.7 359.0 354.6 349.7 349.6 349.5 349.4	101.2 98.2 98.3 94.5 93.0 101.9 102.6 104.8 105.2	2.239.9 2.653.9 2.710.0 3.153.4 3.590.2 3.987.9 4.077.1 4.070.0 4.121.9	2.230.5 2.645.9 2.702.0 3.140.9 3.576.9 3.977.4 4.067.1 4.060.8 4.111.8	9.4 8.0 8.0 12.5 13.3 10.5 10.0 9.2 10.1	680.6 950.6 968.4 1.268.5 1.680.7 2.006.0 2.046.7 2.102.4 2.160.4	679.2 948.2 966.0 1.265.0 1.660.0 1.981.7 2.021.5 2.077.2 2.129.7	1.4 2.4 2.4 3.5 20.7 24.3 25.2 25.2 30.7	278.7 263.9 264.8 249.8 244.6 238.5 237.7 237.7 236.1	316.1 441.9 455.0 613.1 799.7 907.4 927.9 954.2 972.3	63,2 66.1 66.9 70.0 72.9 72.1 74.1 73.6 73.7	26.7 30.6 31.2 32.0 35.0 38.5 40.0 41.7 41.9	172.8 197.6 203.3 237.8 262.1 287.3 290.6 294.7 297.5	156.4 155.1 162.5 186.3 203.0 182.0 185.2 195.1 203.7	Dec. 1958 Dec. 1959 Dec. 19) Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
204 0	1000	1 250 4	1 250 4	99 1		ial data; for	ral Credit r overall figu	ires see Tab	ives le III A 4)	. 1	20 0	134.7	122 1	Dec. 1958
304.0 295.2 295.2 288.0 279.8 277.1 276.1 275.2 275.2	100.0 97.3 97.3 93.5 91.0 95.3 96.0 96.5 96.8	1,359.2 1,607.1 1,636.1 1,897.1 2,132.4 2,412.6 2,419.3 2,398.1 2,436.1	1,359.0 1,606.7 1,635.7 1,896.9 2,132.4 2,412.5 2,419.2 2,397.9 2,435.8	0.2 0.4 0.2 0.0 0.1 0.1 0.2 0.3	604.6 821.7 828.9 1.064.0 1.340.9 1.594.9 1.636.9 1.693.0 1.742.8	604.6 \$21.7 \$28.9 1.061.6 1.334.7 1,586.1 1.628.0 1.684.4 1.733.9	2.4 6.2 8.8 8.9 8.6 8.9	146.7 151.9 152.0 155.0 160.0 160.6 160.7 161.6 162.6	374.1 460.7 461.7 478.9 489.3 518.8	51.9 57.1 55.5 52.6 51.2 53.4	29.8 33.3 33.5 34.6 41.7 44.8 44.8 44.9 45.0	157.4 157.4 159.8 189.1 216.4 234.4 238.0 240.8 243.2	133.1 150.0 153.6 174.7 196.6 162.7 192.0 201.8 209.0	Dec. 1959 Dec. 1959 Dec. 19 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.

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

1. Interim Statements

Liabilities

in millions

		1	1				osits					Borrow	ed funds	
			.		Deposits by 1			. Inte	erbank depos	its			mong which	
End of	Number of reporting institu-	Total of liabili-										Short		Credita availed of by custome
inouth .	tions *)	tles	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
					Cent	ral Gi	ro Inst	itution	8					
1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	11 11 12 12 12 12 12 12 12	23.173.6 25.590.7 26.325.5 29.011.7 37.694.6 36.889.1 37.370.5 38.531.2	9,588.2 9,936.6 10,368.6 11,140.9 14,375.0 ¹⁸) 14,992.7 14,040.5 14,063.7 14,975.3	3,215.8 3,620.1 3,772.7 3,658.2 4,660.7 ¹⁶) 4,813.2 4,875.3 4,747.5 4,772.3	1,084.8 1,209.4 1,252.6 1,263.2 1,684.4 ¹⁸) 1,320.7 1,443.9 1,315.3 1,409.9	2,050.5 2,291.6 2,400.9 2,247.6 2,807.7 ¹⁸ ; 3,279.0 3,215.6 3,214.5 3,143.5	213.5 215.8 217.7 218.9	6.372.4 6.316.5 6.595.9 7.482.7 9.714.3 10.179.5 9.165.2 9.316.2 10.203.0	1.792.2 1.977.1 2.032.5 2.274.9 3.439.9 3.029.4 2.417.4 2.380.0 3.123.8	4.580.2 4.339.4 4.563.4 5.207.8 6.274.4 7.150.1 6.747.8 6.936.2 7.079.2	549.4 548.1 548.1 520.3 547.8 657.4 644.5 782.5 751.0	134.4 135.7 135.7 106.1 127.7 94.5 86.3 231.7 203.6	91.4 50.6 50.6 75.2 83.5 72.6 75.7 208.3 170.7	4.7 0.4 0.4 0.6 0.2 0.1 0.1 0.3 0.4
							gs Ban	,					l	
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	856 853 866 866 867 867 867 867	40.236.3 47.246.0 48.566.3 56.031.1 63.519.610 70.379.9 70.789.5 71.228.4 72.380.7	33,149.7 39,349.4 40,169.0 46,635.3 53,217.6 ¹⁷) 58,917.3 58,932.0 59,146.3 60,106.3	32.837.1 38.997.3 39.813.4 46.325.6 52.799.4 ¹⁷) 58,429.8 58,480.5 58.615.4 59,601.1	7,047.5 7,952.5 8,151.1 9,019.0 10,815.5 ¹⁷) 12,140.8 12,185.9 12,118.3 12,708.5	2.907.5 3.086.5 3.146.0 3.583.0 3.459.1 4.331.1 4.053.2 3.810.7 4.013.8	22,882.1 27,958.3 28,516.3 33,723.6 38,524.8 41,957.9 42,241.4 42,686.4 42,878.8	312.6 352.1 355.6 309.7 418.2 487.5 451.5 530.9 505.2	90.2 93.5 97.0 109.0 150.7 124.9 118.4 159.5 134.9	222.4 258.6 258.6 200.7 267.5 362.6 333.1 371.4 370.3	169.9 232.9 215.8 230.1 215.6 278.6 257.1 230.1	54.3 110.4 110.4 117.9 116.4 100.5 158.8 127.9 93.5	17.8 24.2 24.2 39.8 35.4 19.8 72.9 57.1 21.4	0.0 0.0 0.0 0.0
			C	entral	Institu	tions	of Cree	dit Coo	perati	v e s +)				
1958 Dec. 1959 Dec. 1960 Dec. 11) 1960 Dec. 11) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	17 17 18 18 18 18 18 18 18	3.890.7 4.451.7 4.638.8 5.014.3 5.952.0 6.427.5 6.390.4 6.709.7 6.627.6	2.788.5 3,193.5 3,278.8 3,469.9 4,139.4 4,439.8 4,344.7 4,644.5 4,544.0	505.3 585.6 600.3 607.0 638.2 648.6 615.4 605.9 606.1	221.1 267.1 278.4 255.7 295.4 251.1 221.6 230.4 231.2	215.5 227.3 228.7 248.4 240.2 279.1 274.9 260.1 260.6	68.7 91.2 93.2 102.9 102.6 118.4 118.9 115.4 114.3	2,283.2 2,607.9 2,678.5 2,862.9 3,501.2 3,791.2 3,729.3 4,038.6 3,937.9	1.138.8 1.184.3 1.217.6 1.469.0 1.598.6 1.729.4 1.633.7 1.851.1 1.714.4	1.144.4 1.423.6 1.460.9 1.393.9 1.902.6 2.061.8 2.095.6 2.187.5 2.223.5	29.7 52.7 56.0 98.2 77.6 42.4 58.9 40.2 53.9	10.3 36.8 40.1 81.4 56.0 9.3 24.9 6.9 21.2	10.3 36.8 40.1 81.4 56.0 9.3 24.9 6.9 21.2	
				Cen	tral Institu		Industrial	Credit Coo				1		
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	5 5 5 5 5 5 5 5 5 5	1.182.5 1.278.6 1.337.3 1.729.9 1.958.8 1.894.5 2.056.9 2.016.3	828.9 864.6 875.6 1.127.0 1.222.8 1.145.9 1.288.8 1.236.5	131.7 142.0 140.0 145.2 125.2 128.8 117.4 116.1	57.3 71.8 62.0 70.9 29.7 31.4 29.8 31.2	71.2 67.3 74.2 70.4 89.4 91.3 81.6 79.0	3.2 2.9 3.8 3.9 6.1 6.1 6.0 5.9	697.2 722.6 735.6 981.8 1.097.6 1,017.1 1.171.4 1.120.4	324.2 328.4 361.0 436.8 463.1 389.1 495.1 423.0	373.0 394.2 374.6 545.0 634.5 628.0 676.3 697.4	5.5 33.9 34.1 24.0 21.1 27.7 19.4 28.8	0.0 29.1 32.9 18.5 8.3 14.9 6.6 16.0	0.0 29.1 32.9 18.5 8.3 14.9 6.6 16.0	
				Centr	al Institut	ions of A	gricul tur a	l Credit C	ooperativ	es				
1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	12 12 13 13 13 13 13 13 13	2.708.2 3.173.1 3.360.2 3.677.0 4.222.1 4.468.7 4.495.9 4.652.8 4.611.3	1.959.5 2.328.9 2.414.2 2.594.3 3.012.4 3.217.0 3.198.8 3.355.7 3.307.4	373.5 443.6 458.3 467.0 493.0 523.4 486.6 488.5 489.9	163.8 195.3 206.6 193.7 224.5 221.4 190.2 200.6 200.0	144.3 160.0 161.4 174.2 169.8 189.7 183.6 178.5 181.6	65.4 88.3 90.3 99.1 98.7 112.3 112.8 109.4 108.3	1.586.0 1.885.3 1.955.9 2.127.3 2.519.4 2.693.6 2.712.2 2.867.2 2.817.5	814.6 855.9 889.2 1,108.0 1,161.8 1,266.3 1,244.6 1,356.0 1,291.4	771.4 1.029.4 1.066.7 1.019.3 1.357.6 1,427.3 1,467.6 1,511.2 1,526.1	24.2 18.8 22.1 64.1 53.6 21.3 31.2 20.8 25.1	10.3 7.7 11.0 48.5 37.5 1.0 10.0 0.3 5.2	10.3 7.7 11.0 48.5 37.5 1.0 10.0 0.3 5.2	=
_		•	_				operat					105.2		1.9
1958 Dec. 1959 Dec. 1960 Dec. (11) 1960 Dec. (12) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	2.193 2.192 2.236 2.240 2.239 2.238 2.237 2.236 2.236	10.209.9 11.897.9 12.172.8 13.999.1 16.186.9 17.758.5 17.910.5 18.207.4 18.382.0	\$.114.7 9.575.0 9.809.7 11.353.6 13.200.7 14.458.7 14.536.0 14.753.8 14.876.9	8.058.8 9.505.8 9.734.9 11,257.4 13,067.9 14,322.6 14,391.4 14,607.2 14,731.3	2.576.1 2.914.9 2.999.0 3.273.2 3.932.7 4.352.6 4.360.8 4.471.2 4.539.2	401.3 424.1 430.9 530.6 584.1 669.4 650.8 653.7 662.3	5.081.4 6.166.8 6.305.0 7.453.6 8.551.1 9.300.6 9.379.8 9.482.3 9.529.8	55.9 69.2 74.8 96.2 132.8 136.1 144.6 145.6	26.9 35.1 37.3 37.6 51.3 54.3 58.6 56.8 59.0	29.0 34.1 37.5 58.6 81.5 81.8 86.0 89.8 86.6	126.7 171.1 171.9 209.8 205.0 189.6 206.7 178.2 200.8	150.8 151.3 142.3 ¹²) 136.2 121.4 142.5 109.5 134.1	101.1 147.5 148.0 129.1 ¹²) 125.0 102.0 126.1 95.0 118.6	0.0
1958 Dec.	747	1 6 200 0	4,960.8	4,913.2	Ind	lustrial C 330.3	redit Coop 2,892.6	eratives	20.1	27.5	61.6	40.1	36.0	1.9
1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	747 746 758 761 759 759 758 757	6.290.9 7.283.4 7.470.4 8.576.9 9.874.4 10.793.3 10.836.9 11.011.3 11.147.5	5,814.4 5,971.8 6,913.3 7,997.5 8,733.2 8,735.5 8,853.5 8,961.0	5,755.0 5,907.5 6,833.2 7,883.4 8,623.8 8,620.4 8,741.2 8,847.9	1.899.3 1.963.2 2.149.0 2.579.6 2.807.7 2.778.9 2.853.8 2.918.6	352.2 357.7 426.8 444.2 497.0 478.4 478.4 491.3	3,503.5 3,586.6 4,257.4 4,859.6 5,319.1 5,363.1 5,409.0 5,438.0	59.4 64.3 80.1 114.1 109.4 115.1 112.3 113.1	27.1 28.9 28.5 39.5 38.9 42.8 41.4 41.9	32.3 35.4 51.6 74.6 70.5 72.3 70.9 71.2	78.4 79.0 97.1 91.8 63.9 85.3 63.0 75.6	58.1 58.4 76.9 72.8 48.7 70.2 46.6 61.5	54.8 55.1 74.3 70.6 46.6 67.6 44.0 58.4	0.0 0.0 1.8 4.2 4.3 4.4 4.5 2.3
					Agri (Partial da	cultural (ta; for over	Credit Coo mil figures s	peratives ee Table III	A 4)					
1958 Dec. 1959 Dec. Dec. 11), 1960 Dec. 11 1961 Dec. 1962 Aug. Sep. Oct. Nov.	1.446 1.446 1.478 1.479 1.480 1.479 1.479 1.479	3.919.0 4.614.5 4.702.4 5.422.2 6.312.5 6.965.2 7.073.6 7.196.1 7.234.5	3.153.9 3.760.6 3.837.9 4.440.2 5.203.2 5.725.5 5.800.5 5.900.2 5.915.9	3.145.6 3.750.8 3.827.4 4.424.1 5.184.5 5.698.8 5.771.0 5.865.9 5.883.4	885.8 1.015.6 1.035.8 1.124.2 1.353.1 1.544.9 1.617.4 1.620.6	71.0 71.9 73.2 103.8 139.9 172.4 172.4 175.3 171.0	2,188.8 2,663.3 2,718.4 3,196.1 3,691.5 4,016.7 4,073.2 4,091.8	8.3 9.8 10.5 16.1 18.7 26.7 29.5 34.3 32.5	6.8 8.0 8.4 9.1 11.8 15.4 15.8 17.1	1.5 1.8 2.1 7.0 6.9 11.3 13.7 18.9 15.4	65.1 92.7 92.9 112.7 113.2 125.7 121.4 115.2 125.2	65.1 92.7 92.9 65.4 ¹²) 63.4 72.7 72.3 62.9 72.6	65.1 92.7 92.9 54.8 ¹² 54.4 55.4 58.5 51.0 60.2	

^{2), 3)} and 5) to 16); see footnotes so numbered on third page of Table III B 1. — 11) See footnote 17) on third page of Table III B 1. — 12) The agricultural credit cooperatives' short-term borrowings in an aggregate amount to the sector "Credit institutions". — 12) As from December 1960 including amounts credited in respect of savings premiums (Savings to affiliated building and loan departments. — 15) Statistical increase of DM 571 million (sight deposits DM 158 million, time deposits DM 413 million) due to change in the note 14). — 17) Increase of DM 45 million due to statistical reasons; cf. footnote 15). — +) Industrial and agricultural.

of the Credit Institutions (cont'd)

of DM

Liabilities

				į	Other reserves,								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. 10, Banking Law)	amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- ties 18)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit s) 10)	Reconstruction Loan Corporation and Berliner Industrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
	4 241 2		20124		_	ntral C				1				l m - 1	, -
1.9 1.8 1.1 2.0 4.2 3.6 3.4 3.1 2.8	4.283.2 5.564.6 5.790.6 6.482.1 8.100.0 9.439.8 9.531.0 9.685.6 9.806.1	5.450.4 5.707.7 5.738.5 6.202.6 7.316.6 7.792.1 7.763.4 7.858.8 7.907.5	2.010.4 2.172.4 2.173.4 2.457.5 2.794.7 3.043.4 3.071.3 3.114.2 3.230.3	376.7 475.9 488.3 646.0 727.2 839.2 839.2 839.2 839.1	294.0 280.5 292.9 298.2 309.8 352.6 352.4 352.4 344.9	619.4 903.1 923.3 1.262.1 566.2 ¹⁴) 573.8 643.4 671.0 674.2	770.6 824.3 830.7 799.8 832.7 874.7 890.9 890.8 908.0	0.1 0.1 0.1 0.0 0.1 0.1 0.1	3.8 7.9 21.4 7.6 5.0 17.7 56.1 42.2 24.5	41.2	988.1 947.0 967.7 983.6 1.035.7 1.038.0 1.042.8 1.048.4 1.053.0	2,281.7 2,864.8 2,864.8 3,183.1 3,914.9 4,153.7 4,127.1 4,162.3 4,281.0	4.086.7 4.039.1 4.050.2 4.380.5 4.881.7 5.400.6 5.411.3 5.464.8 5.518.3	446.1 531.3 706.9 843.7 847.0 887.8	Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
	1			1			ings B				. ,	, ,			_
0.7 0.9 0.9 2.2 0.9 0.6 0.6 0.4 0.5		1,609.6 1,690.8 2,071.5 2,444.3 2,687.7 2,838.9 2,881.3 2,941.2 2,998.6	2.659.4 2.834.8 2.878.8 3.059.9 3.188.3 3.261.4 3.274.6 3.293.2 3.306.9	1.106.6 1.362.0 1.389.7 1.719.7 2.044.5 2.377.0 2.391.6 2.402.5 2.410.8	777.6 \$62.6 \$76.4 944.9 985.2 1.051.4 1.045.4 1.049.3 1.050.7	762.8 912.6 947.1 1,009.0 1,165.3 ¹⁶) 1,717.7 1,985.4 2,138.4 2,276.8	288.4 298.7 304.1 332.9 372.2 414.2 415.5 409.3 400.9	0.1 0.1 0.4 0.0 0.1 0.0 0.1	47.4 94.5 94.6 121.6 62.8 76.0 99.9 93.1 91.7	58.2 57.4 57.4 40.7 15.4 19.7 22.5 20.1 28.8	16.7 14.8 18.3 59.1 56.7 56.5 56.7 56.8	2.957.0 3.094.9 3.102.6 3.460.0 3.721.8 3.884.1 3.907.1 3.938.3 3.987.7	1.336.6 1.471.7 1.887.2 2.026.8 2.152.4 2.212.2 2.252.4 2.297.6 2.326.3	80.0 80.6 70.6 66.6 79.1 75.2 81.3	Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
	,					itution		edit (_
14.3 18.0 18.0 16.8 3.0		576.0 624.3 705.7 772.2 1.005.5 1.171.2 1.209.2 1.237.6 1.244.4	166.2 198.4 206.7 233.2 262.3 273.3 273.4 275.4 276.5	150.3 174.6 180.4 206.0 243.9 270.1 273.1 273.4 273.7	59.1 62.9 64.3 70.1 74.9 81.2 80.7 73.6 71.0	106.6 127.3 128.9 147.9 145.4 149.5 150.4 165.0 164.1	352.9 378.9 393.4 443.5 467.3 487.3 534.6 575.6 598.7	0.0 	51.8 68.5 68.8 38.3 30.4 58.3 46.0 32.7 48.4	63.1 97.0 97.0 84.0 52.0 56.1 48.3 32.4 49.1	11.7 11.1 11.1 11.4 12.5 12.8 12.9 12.8 13.1	683.7 766.2 766.2 828.2 1.055.2 1.217.5 1.261.0 1.284.6 1.288.5	24.1 22.4 112.1 116.2 121.3 128.1 124.9 126.3 129.4	38.9 38.9 66.7 100.4 119.2 117.8 122.6	Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
						stitutions	of Industi	rial Credi	t Cooper	atives					
= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	225.8 232.8 256.3 405.0 509.4 523.5 540.5 546.4	53.8 63.0 71.8 81.6 83.6 83.3 83.9 84.3	40.5 49.4 54.7 60.2 70.3 73.4 73.6 73.7	7.2 11.1 12.4 13.7 15.0 14.6 14.8 14.7	20.8 23.8 32.4 18.4 36.6 26.1 35.9 31.9	95.8 97.1 108.9 125.6 146.1 145.7 148.4 150.4		10.2 29.3 11.8 4.5 15.4 22.2 12.9 11.3	9.5 47.6 11.8 4.3 15.3 25.2 12.8 11.2	5.1 5.0 5.3 5.6 5.6 5.6	258.9 275.1 300.8 440.5 544.7 558.6 574.0 578.1	15.7 14.7 15.5 20.0 20.0 20.0 20.2 22.4	5.7 8.0 26.3 35.5 35.4 37.4	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
<u>'</u>	,	'		Ce	entral Insti	tutions of	_ Agricultu	iral Cred	it Cooper	atives	1	ı	ı	'	
14.3 18.0 18.0 16.8 3.0		350.2 391.5 472.9 515.9 600.5 661.8 685.7 697.1 698.0	112.4 135.4 143.7 161.4 180.7 189.7 190.1 191.5 192.2	109.8 125.2 131.0 151.3 183.7 199.8 199.7 199.8 200.0	51.9 51.8 53.2 57.7 61.2 66.2 66.1 58.8 56.3	85.9 103.5 105.1 115.5 127.0 112.9 124.3 129.1 132.3	257.1 281.8 296.3 334.6 341.7 341.2 388.9 427.2 448.3	0.0 	41.6 39.2 39.5 26.5 25.9 42.9 23.8 19.8 37.1	53.6 49.4 49.4 72.2 47.7 40.8 23.1 19.6 37.9	6.6 6.0 6.4 7.2 7.2 7.3 7.2 7.5	424.8 491.1 491.1 527.4 614.7 672.8 702.4 710.6 710.4	8.4 7.7 97.4 100.7 101.3 108.1 104.9 106.1 107.0	33.2 33.2 58.7 74.1 83.7 82.4 85.2	Dec. 1958 Dec. 1959 Dec. 1) Dec. 1) Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
13.3	1	487.2	425.4	638.2		Credit (230.0				99 A	15.9	504.9	20.4	.	Dec. 1958
9.2 9.2 12.3 9.8 5.4 7.0 10.3 12.0		527.0 538.2 596.6 781.5 956.8 992.8 1,015.1 1,032.7	425.4 415.8 416.8 404.8 404.6 399.1 398.4 399.3 398.7	730.1 742.1 845.7 963.1 1.056.1 1.063.2 1.071.0 1.078.9	174.4 199.5 205.3 235.8 263.6 281.8 273.7 271.4 268.3	270.2 279.6 340.5 358.6 411.0 432.7 508.3 513.7	164.2 174.1 216.8 252.7 282.9 303.6 310.1 306.9 310.3	7.6 6.3 6.4 5.6 5.9 5.1 5.7 6.4	98.1 104.5 108.5 148.3 107.3 152.1 171.0 171.9 141.4	31.8 31.6 31.6 58.2 35.0 31.0 50.8 51.4 45.1	16.0 16.1 15.6 16.0 14.4 15.5 14.9 13.9	532.4 540.2 925.2 1.102.2 1.262.9 1.289.8 1.315.9 1.329.1	38.6 36.6 38.2 83.8 96.4 95.4 96.1 98.4 99.4	24.4 24.7 44.7 40.7 51.9 54.3 54.0	Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
7.3	~	289.9	278.7	413.0	131.5	Industrial	138.1 146.7	5.2 4.3	78.1	31.8	15.9	504.9	38.6	31.4	Dec. 1958
5.9 5.9 8.0 6.6 1.2 2.5 4.9 5.8		324.8 333.4 369.0 496.4 618.3 629.6 643.0 654.7	263.9 264.8 249.8 244.6 238.5 237.7 237.7 236.1	470.9 479.6 544.1 615.3 669.8 674.7 680.0 684.7	152.6 156.8 180.3 201.0 212.5 204.8 202.9 201.0	172.5 179.1 215.3 221.2 255.9 266.8 326.3 328.6	146.7 162.9 191.7 214.7 231.9 236.4 231.9 235.7	4.3 4.3 3.5 3.5 3.8 3.2 4.2 4.1	79.4 83.4 116.5 85.0 111.8 136.4 142.2 117.3	31.6 31.6 48.1 27.9 18.8 38.9 41.6 35.3	16.0 16.1 14.6 14.3 12.4 13.2 12.6 11.5	532.4 540.2 562.7 675.3 786.6 795.1 809.5 817.1	36.6 31.2 40.3 44.2 38.7 38.9 39.0 39.5	24.4 24.7 21.7 26.5 34.7 35.4 36.1	Dec. 1959 Dec. ¹¹) Dec. ¹¹) 1960 Dec. 1961 Aug. 1962 Sep. Oct, Nov.
						Agricultura									į
6.0 3.3 3.3 4.3 3.2 4.5 5.4 6.2		197.3 202.2 204.8 227.6 285.1 338.5 363.2 372.1 378.0	146.7 151.9 152.0 155.0 160.0 160.6 160.7 161.6 162.6	225.2 259.2 262.5 301.6 347.8 386.3 388.5 391.0 394.2	42.9 46.9 48.5 55.5 62.6 69.3 68.9 68.5 67.3	81.9 97.7 100.5 125.3 137.4 155.1 165.9 182.1 185.1	26.1 27.4 53.9 61.0 68.2 71.7 73.7 75.0 74.6	2.4 2.0 2.0 2.9 2.1 2.1 1.9 1.5 2.3	20.0 25.1 25.1 31.8 22.3 40.3 34.6 29.7 24.1	10.1 7.1 12.2 11.9 9.8 9.8	1.0 1.7 2.0 2.3 2.3 2.4	362.5 426.9 476.3 494.7 506.4 512.0	43.6 52.2 56.7 57.2 59.4 59.9	23.0 14.2 17.2 18.9	Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) 1960 Dec. ¹²) 1961 Aug. 1962 Sep. Oct.

borrowed funds were broken down by economic sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as Premiums Law of 5 May 1939). — 16) Statistical decrease: Total of liabilities DM 240 million, Other liabilities DM 793 million, due to change in the recording of the relations recording of the relations to affiliated building and loan departments. — 18) Statistical decrease: Total of liabilities DM 46 million, Other liabilities DM 89 million; cf. foot-

1. Interim Statements

Assets

in millions

			Cash re	serve 3)		Inter	bank .		В	ills	Treasury				
:						balan	ces ⁴)	Matured bonds, interest			non-intere Treasury	est-bearing bonds 5)			
End of month	Number of reporting institutions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	and dividend	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) 5)	Securities and syndicate participations	Bonds of own issues
	1			1	Priva	te and	Public	Mort	gage B	anks		<u> </u>	1	!	
1958 Dec.	47 47	22.583.4 26.858.1	29.7 28.0	28.7 26.9	3.2	1,169.4 1,556.9	623.4 865.6	0.3 0.2	0.2 0.2	0.2	5.9 7.0	=	10.2	661.1 786.1	88.4 125.4
1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	47 47 48 48 48 48	30,287.4 34,929.2 38,174.7 38,684.6 38,933.9 39,415.7	31.5 33.4 8.0 14.1 11.9 9.9	30.4 32.2 6.9 13.0 11.0 8.8	3.0 3.6 1.5 2.3 1.2	1,877.8 2,171.8 2,387.2 2,419.9 2,068.8 2,049.9	1,018.1 1,162.9 1,243.0 1,290.1 1,018.3 1,040.3	0.8 0.8 0.6 1.1 0.8 0.5	1.4 0.3 1.6 1.8 1.3	1.0 0.3 1.6 1.8 1.3	4.8 1.5 0.4 —		35.2 35.6 52.4 58.4 72.1 69.8	783.2 890.8 1,128.0 1,128.9 1,142.7 1,122.7	152.2 148.1 141.3 141.7 159.3 152.1
			I			Priva	i ate Mortg	age Banks	s °)	ı				'	•
1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	29 29 29 29 30 30 30 30	10.890.9 12.957.7 14.640.9 17.065.9 18.660.8 18.942.9 18.908.8 19.143.0	21.0 21.3 22.6 23.0 5.4 11.0 8.6 6.3	20.2 20.4 21.6 22.0 4.6 10.1 7.9 5.4	1.8 1.8 1.9 2.4 0.9 1.5 0.6 0.6	735.0 909.4 1,093.7 1,381.8 1,496.5 1,595.9 1,276.0 1,234.3	491.4 573.5 665.1 841.0 846.7 957.4 712.6 709.8	0.1 0.1 0.6 0.4 0.2 0.3 0.2 0.2	0.1 0.2 0.6 0.2 0.4 0.6 0.2 0.0	0.1 0.0 0.2 0.2 0.4 0.6 0.2	2.1 2.2 3.6 1.5 0.4	=======================================	5.5 29.5 15.0 22.1 26.6 29.5 26.0	492.4 589.1 588.7 649.4 777.1 775.9 785.0 766.7	76.4 90.0 115.3 105.8 101.8 102.6 112.7 109.2
	1		1	1	1	l	I	gage Bank	K s		I			I	1
1958 Dec. 1959 Dec.	18 18	11.692.5 13.900.4	8.7 6.7	8.5 6.5	1.4 1.2	, 434.4 647.5	132.0 292.1	0.2 0.1	0.1 0.0	0.1	3.6 4.6	=	4.7	168.7 197.0	12.0 35.4
1960 Dec. ¹¹) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	18 18 18 18 18 18	15.646.5 17.863.3 19.513.9 19.741.7 20.025.1 20.272.7	8.9 10.4 2.6 3.1 3.3 3.6	8.8 10.2 2.3 2.9 3.1 3.4	1.1 1.2 0.6 0.8 0.6 0.8	784.1 790.0 890.7 824.0 792.8 815.6	353,0 321.9 396.3 332.7 305.7 330.5	0.2 0.4 0.4 0.8 0.6 0.3	0.8 0.1 1.2 1.2 1.1	0.8 0.1 1.2 1.2 1.1 1.1	1.2 — — —		9.7 20.6 30.3 31.8 42.6 43.8	194.5 241.4 350.9 353.0 357.7 356.0	36.9 42.3 39.5 39.1 46.6 42.9
				Cre	dit In	stituti	ons wi	ith Spe	cial F	unctio					
1958 Dec. 1959 Dec. 1960 Dec. 11) 1960 Dec. 11) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	23 24 25 25 25 25 24 24 24 24	22,748.9 25,344.5 25,458.7 27,903.4 34,495.2 ¹⁴) 37,355.9 36,542.1 37,442.7 37,914.8	376.6 345.7 346.3 360.8 422.2 456.5 78.6 173.8 213.2	371.1 340.2 340.8 355.4 415.0 450.7 73.7 169.9 208.6	16.4 12.2 12.3 11.2 20.0 3.3 2.9 1.7 1.5	1.084.6 1.626.8 1.644.9 1.431.2 1.936.1 2.131.5 1.904.3 2.037.9 2.194.6	719.7 1,133.6 1,151.7 1,073.4 1,385.6 1,360.7 1,025.4 1,198.8 1,397.3	5.5 7.8 7.8 9.4 13.8 7.7 13.2 4.0 4.1	603.9 680.0 691.7 731.9 704.5 692.5 657.2 729.4 805.7	583.2 661.7 673.4 708.5 637.1 595.1 539.2 625.0 705.5	1,825.3 978.5 978.5 807.8 995.6 1,294.6 785.3 1,219.0 994.0	110.0 54.0 54.0 41.5 686.7 440.4 429.1 416.7 406.6	3.0 162.9 162.9 206.0 200.6 227.1 230.0 230.0 234.7	249.0 360.9 361.5 395.4 540.9 591.3 605.8 646.9 650.2	27.8 38.9 38.9 52.2 45.8 50.8 57.5 63.3 54.5
	•	Re	construct	ion Loan	Corporati	on, Finan	zierungs-	Aktienges	ellschaft	and Berlin	er Industr	iebank A	G +)		
1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	6,761.0 7,343.5 8,481.6 11,985.3 ¹⁴) 12,048.6 12,142.7 12,228.1 12,217.2	19.9 15.4 15.4 16.1 3.0 26.2 3.1 1.6	19.9 15.4 15.4 16.0 3.0 26.1 3.0	1.8 0.1 0.0 0.3 0.1 0.2 0.0	345.6 416.9 353.8 544.5 153.6 123.9 119.5 90.0	334.8 399.8 346.8 539.0 151.3 121.9 117.4 88.0	0.1 0.0 0.0 0.1 0.0 0.0 0.0	20.7 8.6 6.4 — — —	20.7		638.2 400.9 394.1 381.7 373.7	1.0 2.0 2.0 2.0 2.0 2.0 2.0	12.6 14.6 17.6 25.4 16.6 16.6 19.3	0.0 0.2 0.8 1.6 6.0 8.8 5.8 2.7
					Other (Credit Ins	titutions	with Spec	ial Funct	ions +)					
1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1960 Dec. ¹¹) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	20 21 22 22 22 21 21 21 21	15,987.9 18,001.0 18,115.2 19,421.8 22,509.9 25,307.3 24,399.4 25,214.6 25,697.6	356.7 330.3 330.9 345.4 406.1 453.5 52.4 170.7 211.6	351.2 324.8 325.4 340.0 399.0 447.7 47.6 166.9 207.1	14.6 12.1 12.2 11.2 19.7 3.2 2.7 1.7	739.0 1,209.9 1,228.0 1,077.4 1,391.6 1,977.9 1,780.4 1,918.4 2,104.6	384.9 733.8 751.9 726.6 846.6 1,209.4 903.5 1,081.4 1,309.3	5.4 7.7 7.7 9.4 13.7 7.7 13.2 4.0 4.1	583.2 671.4 683.1 725.5 704.5 692.5 657.2 729.4 805.7	562.5 653.1 664.8 708.5 637.1 595.1 539.2 625.0 705.5	1.825.3 978.5 978.5 978.5 807.8 995.6 1.294.6 785.3 1.219.0 994.0	110.0 54.0 54.0 41.5 48.5 39.5 35.0 35.0 32.9	3.0 161.9 161.9 204.0 198.6 225.1 228.0 228.0 232.7	236.4 346.3 346.9 377.8 515.5 574.7 589.2 627.6 630.9	27.8 38.7 38.7 51.4 44.2 44.8 48.7 57.5 51.8
						talmer		lit Ins			,				
1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1960 Dec. ¹¹) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	174 192 195 232 235 238 239 241 243	2,042.1 2,351.5 2,382.5 3,011.2 3,549.9 3,698.4 3,712.0 3,767.7 3,861.8	43.3 49.0 49.2 58.1 66.4 45.1 38.0 43.8 40.5	41.4 46.6 46.7 53.0 62.7 41.5 34.6 40.2 36.8	7.3 7.8 7.8 9.3 13.7 5.5 5.7 5.7	35.6 47.5 48.3 78.4 88.1 83.2 87.9 76.8	48.3 78.4 88.1 83.2 87.9	1.0 0.6 0.6 1.2 1.5 0.8 0.4 0.5 0.7	376.8 426.1 440.3 543.3 638.2 703.6 697.6 697.8 691.0	371.4 ¹²) 419.9 434.1 531.1 627.8 692.7 686.9 686.4 678.7				12.5 16.2 16.3 18.8 17.8 25.1 25.3 24.7 25.7	
1050 D	1 44	1 4746 0	7 E37 6	`	l Cheq				ngs Ba 48.7	nk Off	ices 10)	i –	1 -	1.268.9	
1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	14 14 15 15 15 15 15 15 15	4,768.0 5,383.2 5,434.6 6,060.5 7,350.7 7,053.5 7,308.6 7,214.3 7,278.6	527.9 521.6 530.2 380.1 738.2 173.6 629.4 136.6 431.2	527.9 521.6 530.2 380.1 738.2 173.6 629.4 136.6 431.2		169.5 208.4 208.4 276.6 317.1 258.8 170.2 250.6 304.4	120.0 150.1 190.6 132.3 43.7 111.6		48.7 165.5 165.5 185.0 240.0 35.0 25.0 91.6 80.0	165.5 165.5 130.0 10.0 6.6 20.0	1.077.2 1.026.2 1.026.2 1.367.6 1.566.0 1.569.4 1.429.1 1.684.1 1.497.1		29.5 29.5 78.5 78.5 68.7 68.7 68.7 68.7	1,612.1 1,612.1 1,612.1 1,724.1 2,027.9 2,388.4 2,389.9 2,380.9 2,292.9	

²⁾ to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 18) Source: Federal Ministry for Posts and Telecommunications. — 11) See footnote 18) on first page of about DM 100 million due to statistical reasons (January 1961). — 15) Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building

of the Credit Institutions (cont'd)

of DM

Assets

	Committee	1	Debtors		Lo	ong-term lend	lings			ote:	[Ī ·	<u> </u>	
	Covering claims according				-		,		i i	ge loans		:		
Equali- sation claims a)	to the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
		···	<u> </u>	·	Privat	e and I	Public .	Mortga	ge Ban	k s		1		d=:
505.4 473.7 413.4 398.3 391.3 391.0 386.7 386.3	269.6 268.5 264.0 257.0 248.7 248.8 249.1 249.6	263.2 297.7 340.7 442.5 432.6 453.3 466.8 506.8	222.8 234.1 263.5 336.9 330.4 344.5 358.8 386.8	40.4 63.6 77.2 105.6 102.2 108.8 108.0 120.0	16.254.3 19.419.0 21.954.2 25,521.3 27.828.5 28.254.5 28.721.9 29.133.3	16.060.2 19.148.3 21.648.5 25.181.1 27.467.4 27.895.7 28.359.8 28.775.3	194.1 270.7 305.7 340.2 361.1 358.8 362.1 358.0	2.874.0 3.307.7 3.738.1 4.207.9 4.551.6 4.593.2 4.646.3 4.694.8	12,449.3 15,116.5 17,153.5 20,027.4 22,069.5 22,361.1 22,755.2 23,118.9	2,567.3 2,942.8 3,370.3 3,530.7 3,839.5 3,864.1 3,901.2 3,940.2	10.4 12:1 13.7 15.3 17.4 17.8 18.1 18.2	54.1 55.5 65.0 78.2 83.5 84.2 84.9 85.8	394.2 506.9 608.4 722.8 ¹⁵) 900.1 873.6 902.0 933.5	Dec. 1958 Dec. 1959 Dec. 11) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
	-					Private	e Mortgag	e Banks ⁰)						
328.8 320.0 282.2 278.5 275.9 275.6 275.8 275.4	226.4 225.2 220.9 214.7 207.5 207.8 208.1 208.5	118.0 120.4 158.8 177.8 215.1 224.9 217.8 232.9	103.4 103.8 117.5 151.3 185.8 192.6 186.7 206.4	14.6 16.6 41.3 26.5 29.3 32.3 31.1 26.5	8.204.1 9.900.4 11.257.2 13,233.2 14,583.3 14,764.4 15,032.5 15,296.6	8,153.1 9,870.0 11,228.8 13,200.2 14,534.5 14,715.7 14,981.5 15,245.1	51.0 30.4 28.4 33.0 48.8 48.7 51.0	498.6 576.7 638.0 677.0 709.1 710.8 715.2 724.6	6.033.8 7,602.5 8,777.1 10,599.3 11,894.8 12,067.0 12,333.7 12,578.1	467.4 543.3 602.5 641.7 674.0 675.1 680.0 689.1	0.7 0.8 0.9 0.9 2.2 2.2 2.2 2.2	33.8 36.6 44.4 51.1 55.2 55.6 56.0 56.6	151.6 158.0 182.0 253.2 207.7 187.2 188.4 202.9	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
						Publ	ic Mortga	ge Banks		,	•	•	'	'
176.6 153.7 131.2 119.8 115.4 115.4 110.9 110.9	43.3 43.3 43.1 42.3 41.2 41.0 41.0 41.1	145.2 177.3 181.9 264.7 217.5 228.4 249.0 273.9	119.4 130.3 146.0 185.6 144.6 151.9 172.1 180.4	25.8 47.0 35.9 79.1 72.9 76.5 76.9 93.5	8.050.2 9.518.6 10.697.0 12.288.1 13.245.2 13,490.1 13,689.4 13,836.7	7.907.1 9.278.3 10.419.7 11.980.9 12.932.9 13.180.0 13.378.3 13.530.2	143.1 240.3 277.3 307.2 312.3 310.1 311.1 306.5	2,375.4 2,731.0 3,100.1 3,530.9 3,842.5 3,882.4 3,931.1 3,970.2	6,415.5 7,514.0 8,376.4 9,428.1 10.174.7 10.294.1 10.421.5 10.540.8	2.099.9 2.399.5 2.767.8 2.889.0 3.165.5 3.189.0 3.221.2 3.251.1	9.7 11.3 12.8 14.4 15.2 15.6 15.9 16.0	20.3 18.9 20.6 27.1 28.3 28.6 28.9 29.2	242.6 348.9 426.4 469.6 ¹⁵) 692.4 686.4 713.6 730.6	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
				Cre	dit Ins	titutio	ns wit	h Speci	al Fun	ctions	•		•	·
265.6 424.2 424.2 403.3 388.2 372.1 371.2 370.4 369.8	102.1 103.9 103.9 108.1 106.6 103.1 103.2 103.3 103.4	1.083.5 1.230.9 1.233.0 1.469.7 2.000.8 2.093.7 2.162.4 1.936.7 2.168.7	\$34.5 996.6 998.7 1.271.4 1.724.4 1.798.9 1.862.4 1.649.2 1.887.8	249.0 234.3 234.3 198.3 276.4 294.8 300.0 287.5 280.9	10.945.7 12.453.3 12.524.6 14.498.3 16.967.8 18.855.7 19.039.7 19.328.8 19.511.8	5,136.6 6,029.0 6,093.8 6,940.6 8,024.2 9,050.0 9,030.4 9,216.6 9,318.5	5,809.1 6,424.3 6,430.8 7,557.7 8,943.6 9,805.7 10,009.3 10,112.2 10,193.3	5,711.5 6,506.8 6,512.3 7,054.4 8,061.7 8,635.5 8,687.6 8,707.0 8,762.2	1.999.0 2.444.1 2.445.6 2.998.4 3.582.5 3.959.0 3.974.2 4.026.5 4.055.5	\$35.9 920.8 920.8 842.5 972.0 1.055.3 1.065.0 1.077.1 1.137.8	90.0 98.5 98.5 94.2 214.4 ¹⁴) 215.9 215.9 218.0 218.0	44.1 38.9 40.9 38.4 35.3 33.4 33.5 32.9 33.0	204.3 220.3 222.5 189.6 1.154.2 1.150.8 1,164.7 1,722.9 1.188.8	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
	1	Re	constructi	on Loan	Corporati	on, Finanz	ierungs-Al	ktiengesells	schaft and	Berliner I	ndustrieba	nk AG +)		
3.0 2.9 2.9 2.8 2.8 2.8 2.8 2.8		16.4 79.3 142.3 271.1 286.5 297.5 296.4 285.4	16.4 79.3 134.7 269.9 266.8 267.3 266.6 265.6	0.0 0.0 7.6 1.2 19.7 30.2 29.8 19.8	6.026.0 6.040.3 6.874.3 7.707.9 8.173.0 8.191.7 8.296.1 8.357.2	2.714.1 2.771.6 3.107.5 3.716.9 4.075.8 4.068.2 4.156.1 4.192.3	3.311.9 3.268.7 3.766.8 3.991.0 4,097.2 4,123.5 4,140.0 4,164.9	240.8 697.2 1,006.3 1,645.6 1,861.0 1,910.6 1,917.7 1,892.7	0.0 0.1 0.1 0.1 0.1 0.0 0.1	= = = = = = = = = = = = = = = = = = = =	7.5 7.5 7.5 119.3 ¹⁴) 119.3 119.3 119.3	1.0 2.1 1.1 1.3 1.4 1.4 1.4	65.6 57.3 51.2 1.009.1 1,022.4 1,047.6 1,063.0 1,069.0	Dec. 1958 Dec. 1959 Dec. 11) 1960 Pec. 1961 Aug. 1962 Sep. Oct. Nov.
							tutions wi	th Special		+)	•			
262.6 421.3 421.3 400.4 385.4 369.3 368.4 367.6 367.0	102.1 103.9 103.9 108.1 106.6 103.1 103.2 103.3 103.4	1.067.1 1.151.6 1.153.7 1.327.4 1.729.7 1.807.2 1.864.9 1.640.3 1.883.3	818.1 917.3 919.4 1.136.7 1.454.5 1.532.1 1.595.1 1.387.6 1.622.2	249.0 234.3 234.3 190.7 275.2 275.1 269.8 257.7 261.1	4,919.7 6,413.0 6,484.3 7,624.0 9,259.9 10,682.7 10,848.0 11,032.7 11,154.6	2.422.5 3.257.4 3.322.2 3.833.1 4.307.3 4.974.2 4.962.2 5.060.5 5.126.2	2,497.2 3,155.6 3,162.1 3,790.9 4,952.6 5,708.5 5,885.8 5,972.2 6,028.4	5.470.7 5.809.6 5.815.1 6.048.1 6.416.1 6.774.5 6.777.0 6.789.3 6.869.5	1.999.0 2.444.1 2.445.6 2.998.3 3.582.4 3.958.9 3.974.1 4.026.5 4.055.4	835.9 920.8 920.8 842.5 972.0 1.055.3 1.065.0 1.077.1	\$2.5 91.0 91.0 91.0 \$6.7 95.1 96.6 96.6 98.7 98.7	43.1 36.8 38.8 37.3 34.0 32.0 32.1 31.5 31.6	138.7 163.0 165.2 138.4 145.1 128.4 117.1 159.9 119.8	Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
24		1,472.3	1 444 0	#14				t Instit	utions		14.5		44.1	Dec. 1958
2.4 2.3 2.3 2.3 2.3 2.3 2.2 2.3 2.3	-	1.702.8 1.702.8 1.718.4 2.185.2 2.549.9 2.661.1 2.683.9 2.740.8 2.823.8	1.466.9 1.702.7 1.718.3 2.142.2 2.549.7 2.525.3 2.550.2 2.594.9 2.686.0	5.4 0.1 0.1 43.0 0.2 135.8 133.7 145.9 137.8	6.3 6.3 6.3 4.2 4.1 3.6 3.7 4.7 5.0	5.8 6.0 6.0 4.0 3.9 3.5 3.6 4.6 4.8	0.4 0.3 0.3 0.2 0.2 0.1 0.1 0.1	4.7 5.1 5.5 10.1 19.6 19.9 18.7 17.4			14.5 13.2 13.7 18.7 19.7 19.6 20.1 22.2	21.4 23.9 23.9 26.9 27.4 31.2 31.3 31.6	44.1 50.7 50.9 64.3 111.7 97.6 96.6 100.5 112.8	Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
220 4		í <u></u>			_			Saving:			s ¹⁰)	9.4	2.7	Dec. 1958
330.8 331.8 331.8 332.1 332.7 333.0 333.0 333.0	8.0 7.8 7.5 7.2 8.6 9.1 9.5	-			1,324.7 1,468.0 1,510.8 1,709.0 2,043.1 2,218.0 2,254.2 2,259.3 2,261.8	1,261.2 1,422.5 1,465.3 1,651.2 1,982.4 2,159.9 2,197.7 2,198.0 2,200.8	63.5 45.5 45.5 57.8 60.7 58.1 56.5 61.3 61.0	-	52.5 62.8 62.8 47.5 93.3 106.3 106.0 105.3 105.6			9.6 9.6 ¹²) 9.6 ¹²)	2.7 2.7 ¹³) 2.7 ¹³)	Dec. 1958 Dec. 1959 Dec. ¹¹) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.

of Table III B 1. — 12) Since July 1958, instalment sales financing bills. — 12) From October 1960 onwards shown as long-term loan to the Postal Administration. — 14) Increase and loan departments. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements

Liabilities

in millions

						Dep	osits		,			Borrowe	d funds	
					Deposits by 1	non-banks *)		Int	terbank depo	sits			mong which	:
End of	Number of reporting	Total of					,		-			Short borro	-term wings	Credits availed of by
month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with foreign credit institu- tions b)
				Рr	ivate a	nd Pub	lic Mo	rtgage	Banks		-			
1958 Dec. 1959 Dec. 1960 Dec. 19 1961 Dec. 1962 Aug. Sep. Oct. Nov.	47 47 47 48 48 48 48	22.583.4 26.858.1 30.287.4 34.929.2 38.174.7 38.684.6 38.933.9 39.415.7	119.1 143.1 159.3 189.0 171.2 173.0 169.4 190.1	95.2 91.8 76.6 92.4 74.6 78.9 70.3 76.4	68.4 62.5 53.4 57.9 39.1 45.0 33.5 40.2	24.4 26.3 20.0 31.8 32.6 30.9 33.9 33.3	2.4 3.0 3.2 2.7 2.9 3.0 2.9 2.9	23.9 51.3 82.7 96.6 96.6 94.1 99.1 113.7	9.4 12.8 11.8 11.9 13.0 13.4 15.2 20.3	14.5 38.5 70.9 84.7 83.6 80.7 83.9 93.4	217.1 172.4 90.2 108.5 133.3 120.9 112.2 148.0	57.4 6.6 25.6 31.9 37.5 26.6 24.7 21.4	44.1 4.6 23.4 31.1 37.5 26.6 24.7 21.4	11111111
'	' '			ı	'	Private M	· ortgage Ba	nks ⁰)	,					•
1958 Dec. 1959 Dec. 1960 Dec. 13) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	29 29 29 29 30 30 30	10.890.9 12.957.7 14.640.9 17.065.9 18.660.8 18.942.9 18.908.8 19.143.0	58.0 59.9 54.4 74.8 81.4 76.6 73.9 78.7	40.8 38.5 32.1 37.3 40.8 42.4 38.0 38.8	25.4 21.9 19.3 19.6 20.0 20.6 15.2 17.2	13.6 14.3 10.3 15.3 18.4 19.3 20.3 19.2	1.8 2.3 2.5 2.4 2.4 2.5 2.5 2.5 2.4	17.2 21.4 22.3 37.5 40.6 34.2 35.9 39.9	2.7 2.9 4.3 5.8 7.0 3.5 5.0 5.6	14.5 18.5 18.0 31.7 33.6 30.7 30.9 34.3	98.2 39.7 36.3 32.8 66.9 63.9 54.7 54.8	54.7 0,0 7.5 0.5 15.3 10.5 1.3 5.5	7.5 0.4 15.3 10.5 1.3 5.5	
		l . i		1		Public N	' Aortgage B	anks		1	1	,	1	,
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	18 18 18 18 18 18 18	11.692.5 13.900.4 15.646.5 17.863.3 19.513.9 19.741.7 20.025.1 20.272.7	\$1.1 \$3.2 104.8 114.2 89.8 96.4 95.6 111.3	54.4 59.3 44.4 55.1 33.8 36.5 32.4 37.5	43.0 40.6 34.1 38.2 19.1 24.4 18.3 23.0	10.8 12.0 9.7 16.5 14.2 11.6 13.6	0.6 0.7 0.6 0.4 0.5 0.5 0.5	6.7 29.9 60.4 59.1 56.0 59.9 63.2 73.8	6.7 9.9 7.5 6.1 6.0 9.9 10.2 14.7	20.0 52.9 53.0 50.0 50.0 53.0 59.1	118.9 132.7 53.9 75.7 66.4 57.0 57.5 93.2	2:7 6.5 18.1 31.4 22.2 16.1 23.4 15.9	0.6 4.5 15.9 30.7 22.2 16.1 23.4 15.9	
				Credit	Instit	utions	with S	pecial	Functi	ons		-	•	
1958 Dec. 1959 Dec. 1960 Dec. (13) 1960 Dec. (13) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	23 24 25 25 25 24 24 24 24	22,748.9 25,344.5 25,458.7 27,903.4 34,495.216) 37,355.9 36,542.1 37,442.7 37,914.8	3.804.8 3.737.7 3.759.5 3.538.4 4.683.1 5.786.9 4.666.3 5.441.8 5.533.9	425.1 455.2 466.8 683.8 600.2 447.0 432.3 423.9 415.3	236.6 262.1 272.4 435.4 360.2 261.1 252.4 236.8 240.4	185.4 188.1 189.4 241.2 233.2 177.6 171.5 179.2 167.0	3.1 5.0 5.0 7.2 6.8 8.3 8.4 7.9 7.9	3,379.7 3,282.5 3,292.7 2,854.6 4,082.9 5,339.9 4,234.0 5,017.9 5,118.6	698.6 601.9 612.1 825.0 837.6 1.170.5 640.0 923.4 930.7	2,681.1 2,680.6 2,680.6 2,029.6 3,245.3 4,169.4 3,594.0 4,094.5 4,187.9	736.8 774.5 778.0 1.653.0 1.892.7 1.948.7 1.848.9 1.750.9 1.964.6	336.3 287.4 290.9 532.2 314.6 658.4 586.5 492.6 697.0	300.2 256.9 260.4 418.0 244.5 400.3 321.5 244.6 449.2	
		Recons	truction L	oan Co rp o	ration, Fi	nanzierung	gs-Aktieng	esellschaft	and Berli	ner Industr	riebank A	G +)		*
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. Sep. Oct. Nov.	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	6,761.0 7,343.5 8,481.6 11.985.3 ¹⁸) 12,048.6 12,142.7 12,228.1 12,217.2	0.0 0.5 0.1 0.6 1.0	0.0 0.4 0.1 0.6 1.0	0.0 - 0.4 0.1 0.6 1.0			0.1 0.0 0.0	0.1 0.0 0.0		51.8 51.4 597.9 881.5 785.3 762.9 747.0 746.8	21.8 21.4 82.7 67.0 -254.7 262.3 246.3 246.2	0.1	
				· O	ther Credi	t Instituti	ons with S	pecial Fun	ctions +)					•
1958 Dec. 1959 Dec. 1960 Dec. 13) 1960 Dec. 14) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	20 21 22 22 22 21 21 21 21 21	15,987.9 18.001.0 18.115.2 19.421.8 22,509.9 25,307.3 24,399.4 25,214.6 25.697.6	3.804.8 3.737.7 3.759.5 3.538.4 4.683.1 5.786.4 4.666.2 5.441.2 5.532.9	425.1 455.2 466.8 683.8 600.2 446.6 432.2 423.3 414.3	296.6 262.1 272.4 435.4 360.2 260.7 252.3 236.2 239.4	185.4 186.1 189.4 241.2 233.2 177.6 171.5 179.2 167.0	8.1 5.0 5.0 7.2 6.8 8.3 8.4 7.9 7.9	3,379.7 3,282.5 3,292.7 2,854.6 4,082.9 5,339.8 4,234.0 5,017.9 5,118.6	698.6 601.9 612.1 825.0 837.6 1.170.4 640.0 923.4 930.7	2.681.1 2.680.6 2.680.6 3.029.6 3.245.3 4.169.4 3.594.0 4.094.5 4.187.9	685.0 723.1 726.6 1.055.1 1.011.2 1.163.4 1.086.0 1.003.9 1.217.8	314.5 266.0 269.5 449.5 247.6 403.7 324.2 246.3 450.8	300.2 256.9 260.4 418.0 244.5 400.2 321.5 244.6 449.2	
		, .				ent Cr	edit In			1	بسبيا	1		
1958 Dec. 1959 Dec. 19 1960 Dec. 19 1961 Dec. 1962 Aug. Sep. Oct. Nov.	174 192 195 232 235 238 239 241 243	2,042.1 2,351.5 2,382.5 3,011.2 3,549.9 3,698.4 3,712.0 3,767.7 3,861 R	218.4 244.8 245.9 317.7 271.1 211.4 209.0 236.8 241.5	117.6 103.2 104.3 167.6 105.7 89.9 91.3 119.2 115.5	117.6 103.2 104.3 167.6 105.7 89.9 91.3 119.2 115.5			100.8 141.6 141.6 150.1 165.4 121.5 117.7 117.6 126.0	100.8 141.6 141.6 150.1 165.4 121.5 117.7 117.6 126.0		1.254.9 1.460.8 1.483.6 1.870.7 2.269.6 2.417.9 2.430.9 2.447.5 2.506.2	1,254,9 ¹⁸) 1,460.8 1,483.6 1,870.7 2,269.6 2,417.9 2,430.9 2,447.5 2,506.2	1.082.8 ¹⁸) 1.238.5 1.260.8 1.574.8 1.910.5 1.944.5 1.980.5 1.988.1 2.020.8	
		ا د دده د ا		stal Ch						ices ¹¹)	د هم ا	1	1	ı
1958 Dec. 1959 Dec. 19 1960 Dec. 18) 1961 Dec. 1962 Aug. Sep. Oct. Nov.	14 14 15 15 15 15 15 15 15	4.768.0 5.383.2 5.434.6 6.060.5 7.350.7 7.053.5 7.308.6 7.214.3 7.278.6	4,385.9 4,991.8 5,037.2 5,691.0 7,042.7 6,690.7 7,060.1 6,805.9 6,881.5	3,957.6 4,555.2 4,590.0 5,252.3 6,311.2 6,301.1 6,405.0 6,371.1 6,463.0	1.672.0 1.772.1 1.796.6 1.978.8 2.556.7 2.208.5 2.301.7 2.272.8 2.385.5		2.285.6 2.783.1 2.793.4 3.273.5 3.754.5 4.092.6 4.103.3 4.098.3 4.077.5	428.3 436.6 447.2 438.7 731.5 389.6 655.1 434.8 418.5	428.3 436.6 447.2 438.7 731.5 389.6 655.1 434.8 418.5		89.6 89.6 89.6 89.6 89.6 89.6 89.6		= = = = = = = = = = = = = = = = = = = =	

^{2), 3)} and 5) to 9): see footnotes so numbered on third page of Table III B 1. — 16) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — resulting from rediscounting of bills (January 1959). — 13) Cf. footnote 17) on third page of Table III B 1. — 14) As from December 1960 including amounts credited in respect maturities — for the first time in July 1958; they are included in short-term borrowings to their total amount. Until end-June 1958 they were attributed, in the tabulations, as ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Liabilities

					Other				-				ands borrowe r periods *)	d	
Own accept- ances in circu- lation	Bonds in circu- lation *)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- tles ¹⁴)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit	tion	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
		·		·	Priva	e and	Public	Mortg	age Ba	nks				· · · · · · · · · · · · · · · · · · ·	
	11,248,1 14,082,3 16,209,4 19,232,1 21,536,2 21,814.0 21,963,1 22,198,1	5.903.7 6.647.8 7.253.8 7.961.4 8.507.2 8.544.6 8.639.5 8.745.4	2,874.0 3,307.7 3,738.1 4,207.9 4,551.6 4,593.2 4,646.3 4,694.8	\$26.1 927.3 1,045.3 1,178.0 1,299.5 1,300.1 1,314.7 1,319.2	662.9 749.7 832.5 901.4 994.9 995.9 995.2 995.3	732.4 827.8 958.8 1.150.9 980.8 1.142.9 1.093.5 1.124.8	101.9 107.8 112.4 117.2 122.4 122.7 122.8 122.9	-	0.8 0.2 0.9	2.7 1.1 1.0 1.0 1.2 1.3 1.3	589.1 555.8 551.5 543.7 539.1 537.2 539.6 544.6	1.214.6 1.675.7 2.002.3 2.607.2 2.920.9 2.980.0 3.012.2 3.041.0	6.292.1 7.059.6 7.667.6 8.229.1 8.841.3 8.883.8 8.979.8 9.154.8	858.4 844.7 844.9 875.8 870.5 850.6 859.4 846.3	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
		,	'	,		Priva	te Mortga	ge Banks	°)	·			•		
	8,244.1 10.049.4 11,473.0 13.533.2 15,099.2 15,230.8 15,322.0 15,470.7	1.185.5 1.295.8 1.370.4 1.467.7 1.540.4 1.557.7 1.572.2 1.589.5	498.6 576.7 638.0 677.0 709.1 710.8 715.2 724.6	316.4 389.0 480.4 566.9 645.1 645.1 647.6 650.1	109.5 141.2 159.3 167.4 212.1 212:5 211.9 210.5	380.6 406.0 429.1 546.1 306.6 445.5 311.3 364.1	43.1 32.9 27.0 21.4 22.1 22.1 21.7 21.7			2.7 1.1 1.0 1.0 1.0 1.0 1.0	357.1 337.8 337.2 325.9 318.0 315.4 315.9 320.6	428.5 514.0 574.8 716.7 791.2 830.7 840.8 845.2	705.8 774.1 820.0 799.1 863.5 866.3 869.9 881.9	236.9 287.1 306.1 336.4 330.7 311.7 315.7 317.0	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
1		•	ı	!!!		Pub	" lic Mortga	ge Banks	1	'		,	1		
	3.004.0 4.032.9 4.736.4 5.698.9 6.437.0 6.583.2 6.641.0 6.727.4	4.718.2 5.352.0 5.883.4 6.493.7 6.966.8 6.986.9 7.067.3 7.155.9	2.375.4 2.731.0 3,100.1 3,530.9 3,842.5 3,882.4 3,931.1 3,970.2	509.7 538.3 564.9 611.1 654.4 655.0 667.1 669.1	553.4 608.5 673.3 734.0 782.8 783.4 783.3 784.9	351.8 421.8 529.7 604.8 674.2 697.4 782.2 760.7	58.8 74.9 85.4 95.8 100.3 100.6 101.1 101.2	1111111	0.8 0.2 0.9	0.0 	232.0 218.0 214.3 217.8 221.1 221.8 223.7 224.0	786.1 1.161.8 1.427.5 1.890.5 2.129.7 2.149.3 2.171.4 2.195.8	5.586.3 6.285.5 6.847.6 7.430.0 7.977.8 8.017.5 8.109.9 8.272.9	621.5 557.6 538.8 539.4 539.8 538.9 543.7 529.3	Dec. 1958 Dec. 1959 Dec. 19 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
				Cre	dit Ins	tituti	ons wit	h Spe	cial Fu	nctio	n s				
165.0 165.0 275.0 126.0 25.6 25.0 85.0 60.0	2.235.3 3.510.7 3.510.7 3.800.7 4.570.3 5.394.0 5.518.9 5.512.7 5.551.7	7,966.7 7,937.6 8,005.9 8,637.1 10,802.2 ¹⁶) 11.100.3 11,145.1 11,307.4 11,378.3	5,711.5 6,506.8 6,512.3 7,054.4 8,061.7 8,635.5 8,687.6 8,707.0 8,762.2	1,291.0 1,602.9 1,607.7 1,787.3 3,145.0 3,428.9 3,452.7 3,498.7 3,514.3	552.4 640.2 642.1 683.8 670.7 747.7 744.1 747.7 746.1	450.4 469.1 477.5 473.7 543.5 288.3 453.5 391.5 403.7	1,036.5 998.9 1,001.6 1,015.4 1,031.4 985.3 991.4 976.2 978.2	5.4 7.2 7.1 7.8 7.3	1,109.5 559.8 ¹²) 576.4 ¹²) 484.9 642.1 654.9 795.6 703.0 740.6	318.4 54.9 63.9 149.8	700.1 722.1 730.2 945.6 1.026.3 1.016.6 1,023.3 1.026.1 1.021.4	\$95.9 1.137.5 1.158.8 1.606.4 1.929.5 2.123.1 2.148.9 2.231.5 2.218.8	12.137.1 12.665.8 12.705.8 13.724.8 16.826.8 ¹⁶) 17.144.5 17.177.4 17.267.3 17.403.1	751.2 754.9 756.2	Dec. 1958 Dec. 1959 Dec. 13) Dec. 13) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
				n Loan Co		, Finanzie	rungs-Akt	iengesells	chaft and			bank AC	; +)		
165.0 275.0 125.0 25.0 25.0 85.0 60.0	409.8 711.5 883.2 1,036.4 1,287.0 1,290.0 1,301.3	5,445.5 5,008.2 4,964.7 6,491.9 ¹⁶) 6,428.1 6,410.7 6,464.0 6,486.0	240.8 697.2 1.006.3 1.645.6 1.861.0 1.910.6 1.917.7 1.892.7	18.1 18.2 18.3 1.057.5 1.061.5 1.061.5 1.061.5	441.3 500.1 532.0 504.5 542.7 545.3 544.1 543.4	153.7 191.9 204.2 242.9 57.5 136.6 118.2 124.5	607.7 603.0 561.3 525.6 491.5 491.6 491.6			= = = = = = = = = = = = = = = = = = = =	11111111	115.3 46.4 181.6 307.0 333.3 333.4 345.8 345.8	5,596.4 5,687.0 6,302.2 8,624.2 ¹⁸) 8,386.6 8,387.7 8,432.8 8,429.4	4.6 2.0 2.4 20.8 99.8 100.8 103.8 104.1	Dec. 1958 Dec. 1959 Dec. 1951 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
·	·		•	, ,	Other C	redit Insti	tutions wi	th Special	l Function	ıs +)		,		,	
1.0	1.825.5 2.799.2 2.799.2 2.917.5 3.533.9 4.107.0 4.228.9 4.222.7 4.250.4	2.521.2 2.929.4 2.997.7 3.672.4 4.310.3 4.672.2 4.734.4 4.843.4 4.892.3	5.470.7 5.809.6 5.815.1 6.048.1 6.416.1 6.774.5 6.777.0 6.789.3 6.869.5	1.272.9 1.584.7 1.589.5 1.769.0 2.087.5 2.367.4 2.391.2 2.437.2 2.452.8	111.1 140.1 142.0 151.8 166.2 205.0 198.8 203.6 202.7	296.7 277.2 285.6 269.5 300.6 230.8 316.9 273.3 279.2	428.8 395.9 398.6 454.1 505.8 493.8 499.9 484.6 486.6	5.4 7.2 7.1 7.8 7.3	1,109.5 559.812) 576.412) 484.9 642.1 654.9 795.6 703.0 740.6	80.8	700.1 722.1 730.2 945.6 1,026.3 1,016.6 1,023.3 1,026.1 1,021.4	780.6 1.091.1 1.112.4 1.424.8 1.622.5 1.789.8 1.815.5 1.885.7 1.873.0	6,540.7 6,978.8 7,018.8 7,422.6 8,757.9 8,789.7 8,834.5 8,973.7	346.1 411.1 415.5 540.6 644.3 651.4 654.1 652.4 668.9	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 13) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
		ı	ı				Credit						, ,		_
12.0 14.3 14.3 10.4 8.9 10.6 10.3 10.5		62.9 56.1 56.1 100.3 123.2 139.5 140.0 141.5 139.6	4.7 5.1 5.5 10.1 19.6 19.9 18.7 17.4	159.1 185.1 187.4 240.4 282.0 300.1 301.7 304.5 309.5	105.2 106.0 112.5 137.5 168.5 170.0 168.3 172.8	247.2 280.1 284.1 353.7 447.5 430.8 430.2 439.9 464.3	1.8 6.7 66.6 95.3 90.4 84.9 80.7 91.0	93.9 198.2 198.3 316.4 407.3 435.0 433.0 441.0	237.6 307.0 315.6 375.6 347.7 336.1 331.5 339.3 339.3	5.8 6.8 6.8 6.7 7.3 12.4 10.7 10.3 10.0		67.6 61.2 61.2 105.8 133.3 155.3 155.7 155.7	111111111111111111111111111111111111111	3.8 4.2 4.3 4.3	Dec. 1958 Dec. 1959 Dec. 13) 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.
1	1			Postal	Cheque	1	1 1		s Bank	Offic			ايمدا	. 1	Dec 1054
= = = = = = = = = = = = = = = = = = = =		1111111		= = = = = = = = = = = = = = = = = = = =		292.5 301.8 307.8 279.9 218.4 273.2 158.9 318.8 307.5						=======================================	89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1958 Dec. 1959 Dec. 1919 Dec. 1960 Dec. 1961 Aug. 1962 Sep. Oct. Nov.

¹¹⁾ According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 12) After elimination of "other endorsement liabilities" not of savings premiums (Savings Premiums Law of 5 May 1959). — 14) 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). — 0) Including

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

Position at end of December 1961

		of which.	The cr	edit instit	utions rep	orting for	the mont to their ba	hly banki lance-she	ng statisti et total ¹)	cs are gra	ided as fo	llows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	364	346	17	18	73	44	53	39	34	48	10	10
Big banks 2)	6	6	_	-	–	_	_	_	_	1	2	3
State, regional and local banks	93	93	_	1	8	8	18	10	13	23	5	7
Private bankers	230	212	17	15	56	33	31	24	. 16	18	2	-
Specialised commercial banks	35	35	-	2	9	3	4	5	5	6	1	
Central giro institutions	12	12	-		_	_	-		-	-	1	11
Savings banks	866	866	-	_	20	86	220	222	188	107	18	5
Central institutions of credit cooperatives	18	18	_		_	-	_	-	-	16	2	
Central institutions of industrial credit cooperatives	5	. 5	_	_	_	. –	_	_	_	. 4	1	-
Central institutions of agricultural credit cooperatives	13	, 13	_	_	_	-	_	_	_	12	1	_
Credit cooperatives	11,509	2,239	6	8	1,351	507	276	63	19	9	-	_
Industrial credit cooperatives	766	759	6	7	218	229	215	59	17	.8	-	-
Agricultural credit cooperatives	10,743	1,480	_	1	1,133	278	61	4	2	1	_	-
Private and public mortgage banks	47	47	-	_	_	. 1	8	2	2	11	12	11
Private mortgage banks	29	29	_	_	-	1	3	1	2	. 7	11	4
Public mortgage banks	18	18	- ,	_	-	-	5	1	-	4	1	7
Credit institutions with special functions	25	25	1	_	1	2	3		2	. 5	3	8
Instalment credit institutions	265	235	24	23	90	25	31	22	12	7	1	-
Other credit institutions	58	_	_	-	_	_	_	-	-	-	_	-
Postal Cheque and Postal Savings Bank offices	15	15										
	-1				*****							

^{*)} 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. — 2) 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.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

								Sight l	abiliti	es					Time liabilities				≥ g			rings		erve ratio	
Αį	pplicab	le			Bank p	laces ×)				Non-ba	nk plac	es								dep	osits		ion to liab	oilities
	from:		1	2	3	4	5	Reser	ve class	2	3	4	5	6	1	2	Reserv	e class	5	6	Bank places	Non- bank places	Sight liabili- ties	Time liabili- ties	Savings deposit
			1 -		, ,	7	,			4		-			1 -	<u> </u>					1 -	places	ties	ttes	
										Res	erve-		ng Li 11 such			Resi	dents								
1948	July	1	1			10			ı		1	10 10	II BUCI	Habii	11168			5			I	5	1)		
	Dec.					15					1	10			İ			5				5			
1949	June	1				12						9			1			5				5			
	Sep.	1	1			10						8						4				4			
1950	Oct.	1				15					1	12						8				4			
1952	May		15	14	13	12	11	10 -	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	i	4			
	Sep.	1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5		4			
1953	Feb.	1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5		4	> no sp	ecial ratio	J B
1955	Sep.	1	12	12	21	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6		5			
1957	May	1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7		6			
1959	Aug.	1	13	12	11	10	-	-	10	9	8	7	_		9	8	7	6	-	-	6	5			
	Nov.	1	14.3	13.2	12.1	11.0	-	-	11.0	9.9	8.8	7.7	-	-	9.9	8.8	7.7	6.6	-	-	6.6	5.5			
1960	Jan. March		15.6	14.4	13.2	12.0	-	-	12.0 14.0	10.8 12.6	9.6 11.2	8.4 9.8	-		10.8	9.6 11.2	8.4 9.8	7.2 8.4		_	7.2 8.4	6.0 7.0	J		
	June		18.2 20.15	16.8 18.60	15.4 17.05	14.0 15.50	_	_			12.40		-	_	13.95		1 1	9.30	_	= :	9.00	7.50		tion to the	
								such 1	iabiliti	es up	to aver	age lev	rel of	the m	onths i	March t	ю Мау	1960						el of the n r ch to Ma	
	July	1	20.15	18.60	17.05	15.50		_				10.85					10.85		-	_	9.00	7.50	30	20	10
	,		'		I			1				all sue	dh liabi		'	•	•			1	'		'		
	Dec.	1	20.15	18.60	17,05	15.50	_	-	15.50	13.95	12.40	10.85	-	-	13.95	12.40	10.85	9.30	-	-	9.00	7.50)		
1961	Feb.	1	19.50	18.00	16.50	15.00	_	-	15.00	13.50	12.00	10.50			13.50	12.00	10.50	9.00	-		8.70	7.25			
	March				15.40	4 1	_	-	14.00		11.20 10.80	9.80 9.45	_		12.60 12.15		1 1	8.40 8.10	_	_	8.10 7.80	6.75 6,50			
	April June		16.25		14.85		_		I		10.00	8.75	_	_	11.25	1	8.75	7.50	_	_	7.20	6.00	l no sn	ecial ratio	1 8
	July		1		13.20	1	-	-	12.00	10.80		8.40	-	-	10.80	1		7.20	_	 	6.90	5.75	{ "" }		•
	Aug.		14.95		12.65		_	-	11.50	10.35 9.90		8.05 7.70	-	_	10.35 9.90	9.20 8.80	8.05 7.70	6.90 6.60	_	_	6.60 6.30	5.50 5.25			
	Sep. Oct.		14.30		12.10 11.55	1	_	_	10.50	9.45	Į.	7.35	_	_	9.45	8.40	7.35	6.30	_	_	6.00	5.00			
	Dec.		13	12	11	10	`	-	10	9	8	7		-	9	8	7	6	-	-	6	5	J		
									,	2		mrrim ~	Liahi	lition	to N	an .rac	idents						•		
									,	(CSCI	ve-car		l such l			on-ics	idents								
								(U	ntil A	pril 19	57 rati						ies to 1						١,		
1957	May		20	20	20	20	20 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	10 20	10 20	10 20	10 20	10 20	10 20	ł	0 0			
	Sep.		30	30	30	30							-				ŀ		-		_	6) no sn	ecial ratio	18
	April Aug.		13 13	13 12	12 11	12 10	11	11	11 10	11 9	10 8	10	<i>9</i>	9 -	9	9	8	8	7	7	6	5	""		-
	Nov.		1)			11.0			11.0	9.9	1 !	7.7	-	-	9,9	8.8	7.7	6.6		-	6.6	5.5	J		
									such l	iabilit	ies up	to the	level	as of	30 Nov	ember	1959							ition to th f 30 Nov.	
1960	Jan.	1	15.6	14.4	13,2	12.0	-	-	12.0		9.6	8.4	-		10.8	9.6	8.4	7.2	-	-	7.2	6.0	30	20	10
	March	1	1 1		15.4			-	14.0 15.50	12.6	,	9.8	_	-	12.6	11.2 12.40	9.8	8.4 9.30	_	_	8.4 9.00	7.0 7.50	30 30	20 20	10 10
	June	1	20.15	18.60	17.05	15.50	- . I		19.5U	15,95	12.70				13.93	12.70	10.05	2,30	_	1	5,00	, ,,,,			
		_		10	1.20	120	, ,	, ,	20	20	120 1		h liabi		20	20	20	20		I !	10	10	1		
	May	1	30 13	30 12	30 11	30 10	-		30 10	30 9	30 8	30 7		_	9	8	7	6	_	_	6	10 5	no sp	ecial ratio	s

1) Prior to May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since August 1959. — 3) From July 1960 to end-January 1962 these ratios also applied to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement also during the period mentioned. — x) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

(b) Reserve Classes 1)

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

2. Interest Rates

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

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

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

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

Applicable from:	Treasury Federal G and Federa runni	overnment 1 Railways	Federal C	terest-bearin Sovernment, deral Postal runni	Federal Rai	lways and	Storage Ag	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1960 Feb. 29	3 3/4	3 ⁷ /8	4 ¹ /8	4 3/8	4 1/2 -	4 5/8	3 ⁷ /8	4
Mar, 3	3 7/8	4	4 1/4	4 1/2	4 5/8	4 3/4	4	4 ¹ /8
June 3	4 3/4	4 7/8	5 1/8	5 1/4	5 3 /8	5 ¹ /2	4 7/8	5
Nov. 2	4 5/8	4 3/4	5	5 ¹ /8	5 1/4	5 3/8	4 3/4	4 7/8
Nov. 3	4 3/8	4 1/2	4 3/4	4 7/8	5	5 1/8	4 1/2	4 5/8
Nov. 11	3 7/8	4	4 1/4	4 3/8	4 1/2	4 5/8	4	4 1/8
Dec. 20	3 5/8	3 3/4	4	4 1/8	4 1/4	4 3/8	3 1/4	3 7/8
1961 Jan. 20	3 1/8	3 1/4	3 1/2	3 8/8	3 3/4	3 7/8	3 1/4	3 3/8
Feb. 9	3	3 1/8	3 8/8	3 1/2	3 5/8	3 3/4	3 1/8	. 3 1/4
Feb. 14	2 7/8	3	3 1/4	3 3/a	3 1/2	3 5/8	3	3 1/8
Mar. 3	2 3/4	2 7/8	3 1/6	3 1/4	3 3/8	3 1/2	2 7/8	3
Mar. 8	2 5/8	2 3/4	3	3 ¹ /8	3 1/4	3 8/8	2 3/4	2 7/8
Mar. 17	2 1/2	2 5/8	2 7/B	3	3 1/8	3 1/4	2 5/8	2 8/4
Mar. 23	2 8/8	2 1/2	2 3/4	2 7/8	3	3 1/8	2 1/2	2 5/8
April 26	2 1/4	2 3/8	2 5/8	2 3/4	2 7/8	3	2 3/8	2 1/2
May 5	2 1/8	2 1/4	2 1/2	2 ⁵ /8.	2 3/4	2 7/8	2 1/4	2 8/8
Oct. 4	2	2 1/8	2 8/8	2 1/2	2 5/8	2 3/4	2 1/8	2 1/4
Oct. 20	1 7/8	2	2 ⁸ /8	2 1/2	2 5/8	2 3/4	2	2 1/8
1962 Jan. 4	1 3/4	1 7/8	2.1/4	2 3/8	2 5/8	2 3/4	1 7/8	2
Mar. 30	1 7/8	2	2 8/8	2 1/2	2 3/4	2 7/8	2	2 1/8
April 13	2	2 1/8	2 1/2	2 5/8	2 7/a	3	2 1/8	2 1/4
June 6	2 1/8	2 1/4	2 5/8	2 3/4	3	3 1/8	2 1/4	2 3/8
July 16	2 1/4	2 3/8	2 8/4	2 7/8	3 1/8	3 1/4	2 3/8	2 1/2
Aug. 1	2 8/8	2 1/2	2 7/8	3	3 1/4	3 8/8	2 1/2	2 5/8
Oct. 3	2 1/2	2 5/8	3	3 1/8	3 3/8	3 1/2	2 5/8	2 3/4

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

Applicable from: maximum periods (months) 1958 Oct. 6		,	,
1959 Jan. 23	Applicable from:	and maximum periods	
1959 Jan. 23	1958 Oct. 6	1 to 3	par
Feb. 12	1959 Jan. 23	1 to 3	
June 1 1 1 to 3			
July 8 1 to 3 - 4/8 1 to 3 - 1/8 1 to 3 - 1/8 1 to 3 - 1/8 1 to 3 - 1/8 1 to 3 - 1/8 1 to 5 - 1/8 1 to 6 - 1/8 29 1 - 1/8 2 to 6 - 1/8 1 - 1/8 2 to 6 - 1/8 1 - 1/8 2 to 6 1 1 to 6 1 1 1 1 1 1 1 1 1	March 6	1 to 3	_ ½
11		1 to 3	
17			
Oct. 24 29 1 1			
29			
Nov. 3 1			
Nov. 3 1 2 to 6 18 1 1 2 to 6 19 par 1960 Jan. 11 2 to 6 19 3 3 to 6 19 3 16 to 6 2 16 1 1 10 6 19 16 1 1 10 6 19 16 1 1 10 6 19 16 1 1 10 6 19 16 1 1 10 6 19 16 1 1 10 6 19 16 1 1 10 6 19 16 1 1 10 6 19 16 1 10 6 19 16 1 10 6 19 16 10 6 19 16 10 6 19 10 6 19 10 6 19 10 6 19 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 10 7 10 7	29		
18	Nov 2		- ''
18	1404. 3		
Dec. 1 1 10 6 par 14 3 to 6 par 14 3 to 6 par 14 5ep. 26 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 par 1/2 to 6 par 1/2 to 6 par 1/2 to 6 par 1/2 to 6 par 1/2 to 6 par 1/2 to 6 par 1/2 to 6 par 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2	18		
Dec. 1 1 to 6 par 1960 Jan. 11 2 to 6 par 14 3 to 6 par 15 Aug. 24 1/2 to 6 +1 1/2 1961 Jan. 20 1/2 to 6 +1 1/2 1961 Jan. 20 1/2 to 6 +1 1/2 13 1/2 to 6 +1 1/2 13 1/2 to 6 par 14 1 to 6 par 16 Dec. 15 1 to 6 par 1962 Jan. 2 1 to 6 par 1962 Jan. 2 1 to 6 par 1963 Jan. 3 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1 to 6 1/2 10 1/2 1/2 10 1/2 1/2 10 1/2 1/2 10 1/2 1/2 10 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1/2 1/2 11 1			1
1960 Jan. 11 14 3 to 6 Aug. 24 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6	Dec. 1		
Aug. 24 Aug. 24 Aug. 24 Sep. 26 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2	1960 lán. 11	2 10 6	
Aug. 24			
1961 Jan. 20			+1
1961 Jan. 20			+11/2
Feb. 3	1961 Jan 20	1/2 to 6	
9			+ 1/2
13		1/2 to 6	
Dec. 15	13		par
1962 Jan. 2	Aug. 14	1 to 6	- 1/4
8	Dec. 15	1 to 6	par
8	1962 lan. 2	1 to 6	→ ¹/4
Feb. 14 March 8 1 to 6 1 to 2 0 ver 2 to 6 July 16 Over 1 to 2 0 ver 2 to 6 Aug. 1 0 ver 1 to 2 0 ver 2 to 6 Over 2 to 6 Over 2 to 6 Over 1 to 2 0 ver 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6 Over 2 to 6		1 to 6	*/*
March 8	10	1 to 6	
30	Feb. 14	2 to 6	
July 16 over 2 to 6 1/4 July 16 over 1 to 2 1/4 Aug. 1 over 1 to 2 1/4 Sep. 24 over 1 to 2 1/4 over 2 to 6 1/4 over 2 to 6 1/4 over 2 to 6 1/4 1963 Jan. 7 over 1 to 2 1/4			
July 16 over 1 to 2 - 1/4 Over 2 to 6 - 1/2 Over 2 to 6 - 1/2 Over 2 to 6 - 1/4 Over 1 to 2 - 1/4 Over 1 to 2 - 1/4 Over 1 to 2 - 1/4 Over 2 to 6 - 1/4 1963 Jan. 7 over 1 to 2 - 1	30		
Aug. 1 over 2 to 6 — 1/2 Aug. 1 over 1 to 2 — 1/4 Sep. 24 over 1 to 2 — 1/4 over 2 to 6 — 1/2 1963 Jan. 7 over 1 to 2 — 1/2			
Aug. 1 over 1 to 2 —1 over 2 to 6 — ¾ Sep. 24 over 1 to 2 — ¼ over 2 to 6 — ¼ over 2 to 6 — ¼ 1963 Jan. 7 over 1 to 2 —1	July 16		
Over 2 to 6	A 110 1		, , -
Sep. 24 over 1 to 2 - 3/4 - 1/2 over 2 to 6 - 1/2 1963 Jan. 7 over 1 to 2 -1	Aug. 1		
over 2 to 6 — 1/2 1963 Jan: 7 over 1 to 2 —1	Sen. 24		
1963 Jan. 7 over 1 to 2 —1	July 21		
Over 2 to 6 - 3/4	1963 Jon 5		1
	1707 Jan. /	over 2 to 6	- 3/4

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

(d) Rates for Prime Bankers' Acceptances

	Prime banker with remai	s' acceptanc ning life of
Applicable from*):	30 to 59 days (short sight) mean rate	60 to 90 days (long sight mean rate
1962 July 10 23		² /4 ⁷ /8
Aug. 6 13 17 21 28	2 2 2	3/4 11/16 13/16 7/8 3/4
Sep. 6 Oct. 8 10 19	2	7/8 ^{13/18} ^{8/4} 2 ^{3/4}
Nov. 2 6 9 22	2	8/4 13/16 3/4 7/8
1963 Jan. 4 8 11 22 29	2 2 2	\$/4 11/18 \$/4 7/8 3/4
· .		

desbank, Vol. 14, No. 10, October 1962, p. 106.

[&]quot;) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) and 4). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors 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 5). — 3) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, and at 5 1/8% in the case of lendings serving other purposes. — 4) From 29 May 1952 there was in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4% applied. — 9) From 19 May 1956 onwards also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export draft

2. Interest Rates (cont'd)

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

% per annum

Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)	Month	Day-to-day money 2)	One-month loans ²)	Three-month loans 2)
1959				1961			
January February March	2 — 2 ³ / ₄ 2 ³ / ₈ — 3 ¹ / ₂ 2 — 2 ⁷ / ₆	2 8/8 — 2 5/8 2 1/2 — 2 5/8 2 5/8 — 3	2 ⁵ / ₈ — 3 2 ³ / ₄ — 3 2 ⁷ / ₈ — 3 ¹ / ₈	January February March	3 — 4 ⁸ / ₄ 2 ⁸ / ₈ — 4 ¹ / ₈ 2 ¹ / ₂ — 4 ¹ / ₄	4 1/8 — 4 1/2 3 8/4 — 4 1/8 3 1/4 — 4	4 1/s — 4 7/a 3 7/s — 4 8/s 3 8/s — 4
April May June	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2 \frac{1}{4} - 2 \frac{3}{4} \\ 2 \frac{5}{8} - 2 \frac{5}{4} \\ 2 \frac{1}{2} - 2 \frac{3}{4} \end{array}$	2 1/2 — 2 7/8 2 8/4 — 2 7/8 2 8/4 — 3	April May June	2 8/8 — 3 1/2 2 1/8 — 3 1/8 1 7/8 — 3 1/4	3 3 ¹ / ₄ 3 3 ¹ / ₄ 2 ⁷ / ₈ 3 ¹ / ₈	3 ¹ / ₄ — 3 ³ / ₈ 3 ¹ / ₄ — 3 ¹ / ₄ 3 — 3 ¹ / ₄
July August September	1 ⁸ / ₄ — 2 ⁸ / ₄ 2 ¹ / ₈ — 2 ⁸ / ₄ 2 ⁸ / ₈ — 3 ¹ / ₈	2 1/8 — 2 5/8 2 3/8 — 2 5/8 2 5/8 — 3	2 ^{1/2} 2 ^{7/8} 2 ^{8/8} 2 ^{8/4} 2 ^{7/8} 3 ^{1/4}	July August September	2 ^{1/8} — 3 ^{1/8} 1 ^{8/4} — 3 ^{1/8} 2 ^{8/8} — 3 ^{1/2}	3 2 ^{7/8} — 3 2 ^{7/8} — 3 ^{1/8}	3 ¹ / ₈ — 3 ¹ / ₄ 3 — 3 ¹ / ₈ 3 — 3 ¹ / ₈
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ⁸ / ₄ — 3 ¹ / ₄ 3 ⁵ / ₈ — 4 ¹ / ₈ 4 ⁸ / ₄ — 4 ¹ / ₈	3 ^{1/2} — 4 4 ^{1/2} — 4 ^{2/4} 4 ^{5/8} — 4 ^{7/8}	October November December	1 3/4 3 1/8 2 3/8 3 1/4 2 5/8 3 1/2 5)	2 5/8 — 3 2 5/8 — 2 7/8 4 — 4 1/4	3 ⁷ / ₈ — 4 ¹ / ₄ 3 ¹ / ₈ — 3 ⁷ / ₈ 3 ⁶ / ₈ — 4
1960	,			1962			
January February March	3 1/4 4 1/8 3 5/8 4 1/4 3 1/2 4 5/8	3 ^{7/8} 4 ^{1/4} 4 ^{1/8} 4 ^{1/4} 4 ^{8/8} 4 ^{8/4}	4 1/4 — 4 8/8 4 8/8 — 4 1/2 4 5/8 — 4 7/8	Januar y February March	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 ^{1/2} 2 ^{7/8} 2 ^{1/2} 2 ^{8/4} 2 ^{8/4} 3 ^{1/8}	2 ⁸ / ₄ — 3 ¹ / ₆ 2 ⁸ / ₄ — 3 2 ⁷ / ₈ — 3 ¹ / ₄
April May June	3 ^{1/2} — 4 ^{8/6} 3 ^{1/2} — 4 ^{1/4} 4 ^{1/4} — 5 ^{1/4}	4 1/4 4 1/2 4 1/4 4 8/8 4 8/8 5 1/2	4 1/2 — 4 2/4 4 1/2 — 4 2/4 4 5/8 — 5 5/8	April May June	$\begin{array}{c} 2^{1/4} - 3^{1/4} \\ 1^{7/8} - 3^{1/4} \\ 2^{8/4} - 3^{7/8} \end{array}$	2 */4 — 3 2 */4 — 3 2 */8 — 3 *1/4	3 — 3 ½ 3 — 3 ½ 3 ½ 3 ½
July August September	4 — 5 ⁸ / ₈ 4 ⁸ / ₆ — 5 ¹ / ₈ 4 ⁷ / ₈ — 5 ⁸ / ₈	5 1/8 5 5/8 5 1/4 5 3/8 5 3/8 5 5/8	5 1/2 5 2/4 5 3/8 5 1/2 5 1/2 5 3/4	July August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 — 3 ½8 2 ¾4 — 3 ½8 2 ¾8 — 3 ½	3 ¹ / ₄ — 3 ³ / ₈ 3 ¹ / ₈ — 3 ³ / ₆ 3 ¹ / ₈ — 3 ¹ / ₄
October November December	4 ^{8/4} — 5 ^{7/6} 4 — 5 ^{8/6} 3 ^{1/8} — 5 ^{1/6}	5 1/4 — 5 1/2 4 8/8 — 5 8/8 5 1/4 — 5 8/4	5 ⁷ / ₈ — 6 ¹ / ₄ 5 ¹ / ₈ — 6 5 — 5 ¹ / ₈	October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 ¹ / ₄ — 4 ⁵ / ₈ 4 ¹ / ₄ — 4 ¹ / ₂ 4 ¹ / ₄ — 4 ¹ / ₂

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) Money at the end of the month 5 1/2 to 5³/₄ ⁶/₆. — 4) Money at the end of the month 5 1/2 to 5³/₄ ⁶/₆. — 5) Money at the end of the month 5 1/2 to 6⁶/₆.

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

⁰/o per annum

		1	960	19	961	19	962	19	963
	leek	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan.	1 — 7 8 — 15 16 — 23 24 — 31	3 ⁶ / ₀ 3 ⁸ / ₄ 3 ⁷ / ₈ 3 ¹ / ₄	4 1/8 4 1/8 4 1/8 3 1/8	3 ¹ / ₆ 4 ¹ / ₄ 4	4 1/8 4 5/8 4 3/4 4 1/4	1 ⁸ / ₄ 1 ¹ / ₄ 1 ³ / ₈ 1 ¹ / ₂	2 8/4 1 7/6 1 8/4 2 8/4	2 3/8 2 1/4 2 3/8	2 ^{7/8} 2 ^{5/8} 3
Feb.	$ \begin{array}{c c} 1 - 7 \\ 8 - 15 \\ 16 - 23 \\ 24 - 28 \end{array} $	3 5/8 3 5/8 3 3/4	4 1/8 4 3 7/a 4 1/4	3 ¹ / ₈ 2 ⁸ / ₄ 2 ⁶ / ₈ 3 ¹ / ₂	4 1/s 3 1/4 3 1/2 3 7/s	2 ³ / ₈ 1 ⁵ / ₈ 1 ¹ / ₄ 1 ¹ / ₄	2 7/8 2 8/8 1 8/4 2 7/8		
March	$ \begin{array}{c c} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 31 \end{array} $	4 1/8 4 1/4 4 1/2 3 1/2	4 3/e 4 1/2 4 5/e 4 3/e	3 ^{7/8} 2 ^{7/8} 2 ^{8/8} 2 ^{1/2}	4 1/4 3 7/8 3	2 5/8 2 8/8 3 2 5/8	3 2 2/4 3 3/4 3 7/6		
April	$ \begin{array}{cccc} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 30 \end{array} $	4 1/8 4 3 1/2 3 8/8	4 3/8 4 1/4 4	3 1/4 3 1/8 2 8/4 2 8/8	3 1/2 3 1/4 3 1/8	2 */4 2 1/4 2 1/4 2 1/4 2 */4	3 1/8 2 8/4 2 1/2 3 1/4		
Мау	$ \begin{array}{c cccc} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 31 \end{array} $	4 3 ¹ /8 3 ¹ /8 3 ¹ /2	4 1/4 4 4 4	2 ¹ / ₆ :	3 1/8 3 1/8 3 3 1/8	2 ⁸ / ₄ 2 ¹ / ₈ 2 ¹ / ₈ 1 ⁷ / ₈	3 1/4 2 1/2 2 1/2 2 1/4		
June	1 — 7 8 — 15 16 — 23 24 — 30	4 1/4 4 7/8 5	4 7/8 5 5 1/4 5 1/4	2 5/8 1 7/8 2 2 1/2	3 1/8 2 1/2 2 7/8 3 1/4	2 */4 2 */4 3 3 1/4	3 2 7/8 3 3/4 3 7/8		
July	$ \begin{array}{ccc} 1 - 7 \\ 8 - 15 \\ 16 - 23 \\ 24 - 31 \end{array} $	5 1/8 4 7/8 4 8/4 4	5 3/8 5 1/8 5 1/8 4 8/4	2 */e 3 2 */4 2 1/e	3 1/8 3 1/8 3 1/8 2 */4	3 2 */4 2 */4 2 */8	.3 1/4 3 3 3 3 1/4	* :	·
Aug.	$ \begin{array}{ccc} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 31 \end{array} $	5 4 ⁷ /8 4 ⁸ /8	5 1/s 5 5 4 1/s	2 ^{7/8} 2 ^{1/8} 2 1 */4	3 1/8 2 8/4 2 1/8 2 1/8	2 5/8 2 8/8 2 8/8 2 8/8	3 5/8 2 5/8 3 7/8		
Sep.	1 — 7 8 — 15 16 — 23 24 — 30	5 1/8 5 1/8 5 1/4 4 7/8	5 1/4 5 1/4 5 8/8 5 8/8	2 */4 2 */8 2 */8 3 3	3 2 */4 3 3 1/2	2 ⁷ / ₈ 2 ⁷ / ₈ 3 3	3 1/8 3 1/8 3 1/4 3 1/4		
Oct.	$ \begin{array}{c cccc} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 31 \end{array} $	5 5 ³ / ₈ 5 ⁶ / ₈ 4 ³ / ₄	5 8/8 5 8/8 5 7/8 5 8/4	2 6/8 2 1/6 1 3/4 1 3/4	3 1/6 2 1/2 2 1/4 2 8/8	2 ⁸ / ₄ 2 ¹ / ₈ 2 ¹ / ₈ 1 ⁸ / ₄	3 1/4 2 8/4 2 1/4 2 1/8		
Nov.	1 — 7 8 — 15 16 — 23 24 — 30	5 1/a 4 1/4 4 8/8 4	5 ⁸ / ₈ 5 ¹ / ₄ 5 ₅ ¹ / ₈	2 5/6 2 2/6 2 8/6 2 5/8	2 7/a 2 8/4 3 3 3/4	2 ³ / ₄ 2 ¹ / ₄ 2 ¹ / ₈ 2	2 */8 3 2 */4 3 3 1/8		
Dec.	$ \begin{array}{c c} 1 & -7 \\ 8 & -15 \\ 16 & -23 \\ 24 & -30 \end{array} $	4 ³ / ₄ 4 ¹ / ₂ 3 ³ / ₄ 3 ¹ / ₂	5 1/8 4 7/8 4 1/4 4	2 5/8 2 5/8 2 7/8 2 7/8	3 1/6 2 7/8 3 1/2 3 1/8	3 3 3 ¹ / ₈ 3	3 1/8 3 1/8 3 1/8 4 4		
End of	December	5 1/2	5 8/4	4 1/2	4 7/8	5 1/2	6		

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

(g) The Debtor and Creditor Interest Rates 1)

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

•	Baden-Württemberg	(²)	Bavaria	²)	Berlin 2))	Bremen ²	²)	Hamburg	*)
			Debtor	Inter	est Rates,	in per	cent per annu	m		
	D = Control	D.	k Discount Ra		-	•	ral Bank Advan		at present 4	
	D — Central	Dan	K Discount Re	ate, at p	resent 5 A	— Centi	iai balik Advali	ice Raie,	at present 4	
harges for Credits						•				
Charges for credits in current account (a) Approved credits *) Interest	in detail tot A + 1/2 %	al	in detail A + 1/2 %	total	in detail A + 1/2 %	total	in detail A + 1/2*/0	total	in detail A + 1/2 %	to
Credit commission	1/4 % per month 7 1	/2	1/46/e per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1
(b) Overdrafts Interest Overdraft commission	A + 1/2 % 9/0 1/6 % per day 9		A + 11/2 % 1/2 % 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
Acceptance credits (normal terms) Interest Acceptance commission	D + 1/2°/e 1/4°/e per month 6 1	/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2°/e 1/4°/e per month	6 ¹ /2	D + 1/2 % 1/4 % per month	61
3. Charges for discount credits (a) Items of DM 20,000.— or above								,		
Interest Discount commission	D + 1/2 % 5		D + 11/2 % 1 % per month	5 7/10	D + 1 % 1/e % per month	5 1/2	D + 1/2 1/6 - 1 1/6 1/8 1/9 per month	5-51/2	D + 1% 1/8% per month	5 :
(b) Items from DM 5,000.— to under DM 20,000.— Interest Discount commission	D + 1/2 0/6 1/6 0/6 per month 5		D + 1 ¹ / ₂ */ ₀ 1*/ ₀ per month	5 ⁷ /10	D + 1 % 1 1 % 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1/2	D + 1/2 0/6 - 1 0/6 1/6 0/6 per month	5-51/2	D + 1 % 1/0 % per month	5
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1 % 5 1/6 % per month 5 1/6	,	D + 1½4/e 1/8*/e per month	6	D + 1 % 1 % 1/6 % per month	6	D + 1/2*/6 - 1*/6 1/6*/6 per month	51/2-6	D + 1% 1/e% per month	
Discount commission (d) Items under DM 1,000.— Interest	D + 1% 6		D + 1½%	6 1/2	D + 1% 1/4% per month	7	D + 1/2 % - 1 % 1/4 % per month		D + 1 % 1/4 % per month	
Discount commission 4. Drawings on customers	74-74 per month		1/e % per month		-74 74 per month	•	74 74 per montu	• • • •	-74 14 bet monen	· •
Interest Credit commission	no rates fixed		no rates fixed		no rates fix	ed	no rates fi	xed	no rates fix	red
5. Turnover commission	no terms stated	•	1/8 % per half-year, on minimum of three times highest debit balance		1/2 - 1º/ee of turnover on larger side, minimum 1º/e p. a. of amount of credit		side of the account less		Calculation acco Art. 5 of Agree Debtor Interest, with instructions Reich Credit Su	meni toge issue pervi
6. Minimum charges for discounting	DM 2	- 1	DM 2	_	DM 2		DM 2		Office on 5 Ma	rch
7. Domicile commission	1/2 %es, minimum DM -	50	_ : · ·		not fixed		1/84/00		not fixed	
eposit Interest Rates			Credito	or Int	erest Rate	s ⁷), in	per cent per ar	num		
1. for monies payable on demand										
(a) on accounts free of commission (b) on accounts subject to commission	*/a */4		*/s */4		8/6 3/4		*/s */4		3/ ₈ 8) 3/ ₄	
Savings deposits (a) with legal period of notice (b) with agreed period of notice ^b of	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
(1) 6 months to less than 12 months (2) 12 months and over	3 ¹ /2		3 ¹ / _R		3 ½ 4		3 ¹ /2 4		3 ½ 4	
3. for monies at notice of (a) 1 to less than 3 months	1 1 1/4		1 3/4		1 3/4		1 1/4		1 3/4	
(b) 3 to less than 6 months	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 6 to less than 12 months (d) 12 months and over	2 ³ / ₄ 3 ¹ / ₂		2 ¹ / ₄ 3 ¹ / ₂		2 */4 3 1/2		2 % 3 ½		2 ³ / ₄ 3 ¹ / ₂	
4. for monies placed for fixed periods of			- 17							
(a) 30 to 89 days	1 3/4		1 3/4	•	1 3/4		1 1/4		1 3/4	
	2 1/4		2 1/4 2 8/4		2 ¹ / ₄ 2 ⁸ / ₄		2 1/4 2 1/4		2 1/4 2 3/4	
(b) 90 to 179 days										
(c) 180 to 359 days	2 % 3 1/2		3 1/z				3 1/2		3 1/2	
	2 ⁹ / ₄ 3 ¹ / ₂ 1/ ₈ — ¹ / ₂			_	3 1/2 1/a — 1/	_		/ _		•

¹⁾ Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — 1) Maximum rates. — 4) Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. — 1) For items under DM 1.000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for 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.

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	ıy ²)	North Rhir Westphalia		Rhineland-Palat	inate ²)	Saarland		Schleswig-Hols	ein ²)
		D = Central B		btor Interes		tes, in per cent A = Central Ba		num ance Rate, at pre	sent 4		
in detail	total	in detail	total	· in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2
A + 1/2°/0 1/8°/00 per day	9	A + 1/2°/6 1/6°/60 per day	9	A + 1/2 0/0 1/8 0/00 per day	9	A + 1/2 °/6 1/8 °/60 per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 % 1/8 % per day	9
D + 1/2 0/0 1/4 0/0 per month	6 1/2	D + 1/2*/e, 1/4*/e per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 °/e 1/4 °/e per month	6 1/2	D + 1/2 0/0 1/4 0/0 per month	6 1/2	D + 1/2 0/0 1/4 0/e per month	6 ¹ /2
D + 1/2 % 1/8 % per month	5	A + 1/2°/e 1/24°/e per month	5	D + 1 1/2 % 1/24 % per month	5	D + 1 ¹ /2 % of month	5	D + 1 1/2 0/0 1/24 0/0 per month	5	D + 1% o 1/6 % per month	5 ¹ /2
D + 1/2 °/6 1/6 °/6 per month	5 1/2	A + 1/2°/e 1/12°/e per month	5 ¹ /2	D + 1 1/2 % 1/12 % per month	5 1/2	D + 1 1/2 0/0 1/24-1/12 0/0 per month	5-5 ¹ /2	D + 1 ¹ /2 % 1/12 % per month	5 1/2	D + 1 % 1/8 % per month	5 ¹ /2
D + 11/s % 1/s % per month	6	A + 1/20/0 1/80/0 per month	6	D + 1 ¹ /2 ⁹ / ₉ 1/8 ⁹ / ₉ per month	6	D + 1 ¹ /s ⁰ /e 1/s ⁰ /e per month	6	D + 1 ¹ /2 % 1/8 % per month	6	D + 1 % 1/8 % per month	6
D + 1 ¹ /2 ⁰ /e 1/8 ⁰ /e per month	6	A + 1/2 % 1/6 % per month	6 1/28)	D + 1½% 1/6% per month	6 ⁵)	D + 1 ¹ / ₈ ⁰ / ₆ 1/ ₈ ⁰ / ₆ per month	6 ⁵)	D + 1 ¹ /2 ⁶ / ₆ 1/8 ⁶ / ₆ per month	6 ⁵)	D + 1% 1/4% per month	7 ⁵)
A + 1/2 0/0 1/4 0/0 per month	7 1/2	no rates fix	ed	no rates fixe	≀d	A + 1/0 0/0 1/4 0/0 per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	no rates fixed	
Interest, together w	ith instru	. 5 of Agreement on ctions issued by Reich on 5 March 1942		1/e % per half-	year	Calculation together w	a accordin	ng to Art. 5 of Ag actions issued by Re on 5 March 19	ich Credit	on Debtor Interest, Supervisory Office	
DM 2.— 1/2*/00, minimum DM	M — 50	DM 2.— 1/2*/00, minimum D.	M —.50	DM 2 —	DM —.50	DM 2	M —.50	DM 2	M50	DM 2.— not fixed	
			Cred	ditor Intere	st Ra	tes ⁷), in per cen	t per an	num			
3/8 3/4		3/8 3/4		*/ ₆ */ ₄		1/8 1/4		3/8 3/4		2/ ₆ 2/ ₄	
3 1/4	į	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
3 ¹ / ₂ 4		3 ¹ /2 4		3 ¹ / ₂ 4		3 ^{1/2}		3 ¹ /2 4		3 ¹ / ₂ 4	
		• 9/		1 */4		1 3/4		1 2/.		1 ³/₄	
1 ³ / ₄ 2 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂		1 */4 2 */4 2 */4 3 */2		1 % 4 2 ½ 4 2 ½ 4 3 ½		1 7/4 2 1/4 2 3/4 3 1/2		1 */4 2 1/4 2 */4 3 1/2		1 % 2 ½ 2 ½ 2 ½ 3 ½	
1 3/4 2 1/4 2 3/4		1 */4 2 */4 2 */4		1 ³ /4 2 ¹ /4 2 ³ /4		1 ³ / ₄ 2 ¹ / ₄ 2 ³ / ₄		1 ² /4 2 ¹ /4 2 ³ /4		1 3/4 2 1/4 2 3/4	
3 ½ 3 ½ 1/s — ½ 1/s — ½ 3		3 1/2 1/6 — 1/2		3 ½ 1/a — 1/3		3 1/2 1/e 1/9		3 1/2 1/a — 1/2		3 1/z 1/a 1/s	

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

2. Interest Rates (cont'd)

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

% per annum

Applicable	Central Bank discount	Central Bank rate for		for credits it account	Charges for	Chan	ges for discount cred	its ²), items amountis	ug to
from:	rate advances on securities		Approved Overdrafts		acceptance credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1.000
948 July 1	5	6	•	•.,		•		•.	•
Sep. 1 Dec. 15		İ	9 9 1/2	10 ¹ /2	8 1/2 - 9 1/2	6 ¹ /2	7 1/8	7 1/2	8 1/a
949 May 27	4 1/2	5 1/2	9 71	10 1/2	8 -/2 - 9 -/2	6 1/2	7 78	7 1/2	• 71
July 14	4 "	5 72	8 1/2	10 71	7 1/2-8 1/23)	6 73	6 1/9	7 "	7 1/2
950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
52 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8 .	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
53 Jan. 8	3 1/1	5 , ,	8 ¹ /2	10	7 1/2	6.,	6 1/2	7.,,	7.,,
June 11 954 May 20	3 -/1	4 1/2	•	9 1/2	7	5 1/2	6.,	6 1/2	6 1/2
July 1	'	3 .	7 3/4	9 1/2 9 1/4	6 1/2	5	5 1/2	•	•
955 Aug. 4	3 1/2	4 1/2	9 74	9 1/2	7	5 1/2	4 '	6 1/2	6 1/2
956 Mar. 8	3 ½ 4 ½	5 1/2	ğ	10 1/2	, s	6 1/2	1 7	7 1/2	7 1/2 8 1/8
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	₿ ¹ /2
Sep. 6 957 Jan. 11	4 1/2	6 5 1/2	9 1/2	11 10 ½	8 ¹ /2	7 6 1/2	7 1/8	7 1/2	7 1/2
Sep. 19	7 7	2 71	8 1/2	10 72	7 1/2	<u>0</u> •/8	6 1/2	7 72	7 78
958 Jan. 17	3 1/2	4 1/2	. 8 .	9 1/2 9 1/4	7	5 1/2	6 -	6 1/2	6 1/2
June 27	3	4	7 1/4	9 1/4	6 1/2	5	5 1/2	6	6
uly 21 959 Jan. 10	2 3/4	3 3/4	7 1/2	9 8 %	6 1/4	4 3/4	- 1/.	5 %	5 %
Sep. 4	3 74	4 4	7 1/0	3 74	6 1/2	. 2 74	5 1/a 5 1/g	6	5 70
Oct. 23	' 4	<u>.</u>	8 1/2	10	7 1/2	ó	6 1/2	ž	7
60 June 3	5	6	9 1/2	10 11	8 1/2	7	7 1/2		<u>\$</u>
Nov. 11 961 Jan. 20	3 1/2	5 4 1/2	8 1/2	10	7 1/2	6 1/	6 1/2	6 1/2	7 6 1/a
May 5	3 */1	/8	8 7 1/2	9 1/2	6 1/2	5 1/2	5 1/2	9.73	· 0 -/1

^{*)} Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 1) Apart from cases where lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tactily granted credit, from the highest debit balance. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 1/6. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 1/6.

Maximum Creditor Interest Rates *) */* per annum

,		payable mand	S	avings depos	its		Monles at	notice1) of		Monies placed for fixed periods1) of				
Applicable from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice	with agree of no 6 to less than 12 months	tice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over 2)	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal savings deposits
1948 Sep. 1 1949 Sep. 1 1950 July 1 1950 July 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aug. 4 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 1 1958 Feb. 1 101y 21 1959 Feb. 1 101y 21 1960 Jan. 1 1960 Jan. 1 1961 Jan. 1 Feb. 1 Apr. 1 June 1 July 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1 1	2 1/s 2 1/s 2 1/s 2 3 1/s 3 3 3 1/s 1/s 3 3 3 3 1/s 3 3 3 3 1/s 4 4 4 4 3 3 1/s 3 3 3 1/s	333333444444 14444444444444444444444444	4444444 141444 141444 141444 14144 1444 1444 1444 1444 1444	1/4/4/2 1/4/4/2 1/4/4/2 1/4/4/2 1/4/4/2 1/4/4/2 1/4/4/4 1/4/4/4/4/4/4/4/4/4/4/4/4/4/4/4	2 1/4/20 2 2 1/4/20 3 3 7/20 3 2 2 3 7/20 4 3 1/4 4 3 3 1/2 2 2 3 1/4 3 3 2 2 2 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 2 2 3 1/4 3 3 2 2 3 1/4 3 3 2 2 3 1/4 3 3 2 2 3 1/4 3 3 2 2 3 1/4 3 3 2 2 3 1/4 3 3 2 2 3 1/4 3 3 2 2 3 1/4 3 3 2 2 3 1/4 3 3 2 2 3 1/4 3 3 2 2 3 1/4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 2 2 4 3 7 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3394443333455554333444444433	1/4/42 22/1/2 22/1/2 22/1/2 22/1/4 23/1/4/2 22/1/4/4 22/1/4/4 22/1/4/4 22/1/4/4 22/1/4/4 11/4/4/4	2 1/2 2 2 2 2 2 2 2 2 2	322494 8/46/48 8/48 14/48 8 32234 8/48 8/48 8/48 8/48 8/48 8/48 8/48 8/	3334900 334900 334900 3334900 33344 4333 3444 444 4433	31/4/4

^{*)} Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. — 1) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 2) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 3) As from 1 July 1949 — 21/4%. — 4) As from 1 Jan. 1951 = 23/4%. — 5) As from 1 July 1956 = 31/4%. — 5) As from 1 May 1957 = 31/4%. — 7) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

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

Categories of deposits	Acco	According to the decision of the Special Bank Supervisory Commission and the notifications of the various Bank Supervisory Authorities the maximum rates fixed for creditor interest may at the utmost be exceeded in the case of												
		lit cooperatives lance-sheet tota		Joint st	tock companies with a balance-	and other corp- sheet total ¹) o	orations f	Private bankers and partnerships with a balance-sheet total ¹) of						
or 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 mm	Over DM 5 mn to DM 30 mn	Over, DM 30 mm to DM 60 mm	over' DM 60 mi			
		by % per annum			Ъу % ре	r annum		by */e per annum						
Monies payable on demand	1/2	1/4	_	1/2	1/4	_	· —	1/2	1/4	1/8	-			
Monies at notice and fixed monies	3/8	1/4	1/4	³/s	1/4	. 1/4	1/42)	3/0	1/4	1/4	1/48)			
Savings deposits	1/4	1/4	_	1/4	1/4	_	_	1/4	1/4	_	_			

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

V. Capital Market

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

Nominal value in millions of DM

					value in mi terest-bearing s		-			<u> </u>	
				of which:	searing 9						
	-		Bonds of Ge						among which:		Fixed- interest
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar ²)) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds 4)	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Shares 5)	bearin securiti and shar total
					Issue 6)		,		٠		
1948 2nd half 1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4 3,424.2 2.492.0 3.599.5 4.738.4	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.274.5 2.373.4 2.470.9	201.0 205.0 120.0 200.0 200.0 70.0 303.0 426.0 840.1 528.0 878.3 914.6	300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 991.3 1.662.1 891.0 308.7 1.096.0	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7 2.003.7 2.540.0 1.335.4 2.461.8 ²) 2.708.2	36.0 2.9 10.0 2.0 3.0 100.0 640.0	21.0 92.0 374.6 14.8 12.0	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9 5.647.7 9.733.7 7)	102.00 1.301.6 562.1 398.4 848.6	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3 1.7728.9 1.113.4 1.346.5 1.908.9 2.361.0 1.489.0	47 1.403 868 909 2.341 3.390 4.910 5.440 4.180 6.159 10.579 11.900 17.556 12.094
961 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	254.0 228.0 318.0 430.0 265.0 288.3 259.5 345.5 289.1 277.7 253.4 422.2	233.6 225.6 225.0 263.0 250.0 305.7 242.5 120.6 196.0 197.0 66.5 117.5	210.0 16.0 60.2 \$2.0 106.0 100.5 52.5 72.2 2.0 49.0 97.0 65.5	40.0 75.0 — 50.0 — — — — 150.0	1.522.3 7) 250.0 200.0 ——————————————————————————————	50.0 	12.0	2.759.9 7) 719.6 905.2 775.0 671.0 744.5 866.5 538.3 487.1 529.0 546.1 860.2	20.3 6.0 0.2 20.0 6.0 50.5 16.5 62.2 2.0 49.3 163.9 1.5	253.9 78.0 413.4 89.8 142.3 190.3 355.3 191.4 241.0 94.2 100.7 210.7	2,513 797 1,318 864 813 934 1,221 725 725 623 644 1,070
962 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	556.5 369.0 373.2 330.0 203.6 358.0 470.1 391.4 438.7 356.1 359.5 554.3	372.0 258.8 278.0 247.0 220.3 109.0 230.3 142.5 290.0 165.0 59.3 142.0	63.0 70.5 10.0 45.5 240.0 60.0 172.0 7.0 202.0 14.1 37.5 3.0	110.0 150.0 75.0 — 140.0 190.0 170.0 25.0 96.0 — 140.0	411.5 535.0 260.0 150.0 648.0 350.0 135.0 250.0 290.0	100.0 100.0 80.0 50.0 50.0 120.0 50.0 70.0 30.0	100.0	1.613.0 1.483.3 836.2 962.5 1.003.9 767.0 1.690.4 1.035.9 1.211.7 785.2 666.3 1.019.3	154.5 295.5 45.5 40.0 62.0 177.0 7.0 14.1 50.0 3.0	125,9 189,4 45.1 226.6 106.4 60.1 162.0 83.9 31.3 112.2 139.8 206.3	1,738 1,672 881 1,189 1,110 827 1,852 1,119 1,243 897 806 1,225
	22.0	15.5	. 10.0	G	ross Plac						
948 2nd half 949 950 951 951 953 953 954 955 956 995 995 996 996 960	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.058.2 1.161.1 1.618.8 3.050.0 2.343.4 3.641.5 4.096.2	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7 1.119.9 2.505.3 2.368.2	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1 901.2 910.5	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 918.7 27.5 319.6	420.4 217.1 56.9 418.2 774.5 590.2 331.0 690.9 2.002.7 2.540.2 1.332.6 2.141.2 ¹⁹) 2.992.4	33.8 4.2 0.0 0.0 10.0 2.0 0.8 3.0 100.0 401.1	21.0 92.0 344.6 44.8 12.0	18.6 770.1 676.5 747.4 1.557.7 2.901.9 9) 3.680.7 9) 2.564.2 9) 4.204.5 8.127.1 10.048.1 5.372.3 9.620.8(9)	102.0 1.295.2 568.5 388.7 810.0	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.631.7 1.139.5 1.383.0 1.904.5 2.192.4	19 811 722 912 1.813 3.176 5.14 5.234 4.400 5.836 9.266 11.431 7.274 11.813
961 Jan. Feb. Merch April Mav June July Aue. Sep. Oct. Nov. Dec.	346.4 245.7 286.5 265.6 239.2 401.1 276.3 296.8 291.1 338.0 239.4 415.4	197.4 276.1 263.7 210.0 225.2 251.0 180.8 174.3 186.8 224.1 160.6 155.3	175.9 59.2 69.3 89.2 91.8 72.4 36.0 95.9 3.2 53.0 83.5 71.8	40.0 0.9 78.7 50.0 150.0	820.810) 283.010) 280.010) 10.710) 195.610) 4.010) 253.9 2.2 1.0 5.9 129.4	11.0 14.3 2.0 9.6 17.1 4.0 42.0	12.0	1.580.5 ¹⁰) 864.9 ¹⁰) 928.2 ¹⁰) 675.5 ¹⁰) 762.8 ¹⁰) 792.8 ¹⁰) 761.0 578.8 499.2 625.0 654.9	20.3 6.0 0.2 20.0 6.0 50.5 16.5 62.2 2.0 49.3 149.2 6.5	260.9 67.6 358.9 94.0 138.6 188.9 373.0 191.6 224.8 100.1 68.0 126.0	1.84i 932 1.287 766 901 911 1.134 770 724 725 727 1.023
962 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	524.8 279.7 358.0 256.0 273.1 267.5 401.0 350.6 319.5 357.0 272.8 436.2	309.4 304.7 248.2 184.0 215.8 175.2 245.9 184.4 109.9 119.7 138.1	82.7 60.1 3.6 45.8 175.9 91.0 139.9 21.4 201.0 24.6 50.7 13.8	110.0 150.0 75.0 79.4 260.3 25.2 40.0 140.0	411.3 530.0 7.9 260.2 130.0 20.0 637.7 360.2 75.7 308.8 0.6 250.0	34.0 50.0 39.0 24.3 42.4 18.5 18.0 35.4 54.5 24.7 30.0 30.3	100.0	1.472.2 1.474.5 1.474.5 770.3 977.2 651.6 1.702.8 816.8 874.8 632.2 863.2	164.3 295.5 45.5 20.0 20.0 62.0 124.2 25.7 14.6 31.0	130.2 135.2 54.3 224.8 151.9 51.8 166.6 81.2 44.2 107.5 134.8 224.2	1,602 1,609 786 995 1,129 703 1,869 1,058 861 982 767

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. — 2) Landesbodenbriefe; Bodenkulturschulder (Mesterich annual) and the properties of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — 4) Besides some loan issues of local administrative unions this item chiefly contains short and medium-term bonds (and medium-term notes) of central giro institutions which by their purpose can be attributed neither to mortgage bonds nor to communal bonds. — 5) Up to end-December 1959 share issues against cash payment (including share issues out of company profits) and reserves and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves . . . dated 23 December 1959 ("bonus shares") are not included in the figures, such issues being recorded in Table V 4. — 9) Annual figures allowing for issues withdrawn. — 7) Among which, DM 1,500 million 5 % 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. —

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

Nominal value in millions of DM

	· ·				al value in m			····		Pre-Currency-	,
				of which:	urrency-Reform	185Ues				Reform issues ²)	
			Ronds of Ge	rman issuers		1	-		among which:		Fixed- interes
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	bearin securitie total
					Redempt	ion					
948 2nd half	-	· —	_	ı –	-		· •••	_	· -		
949	_	_	=	=	=	=		-	=		•
951 952	0.2	0.0	=	0.8	7.4	_	_	0.2 5.8	=		:
953 954	0.3 0.7	0.8 1.2	30.0	3.0	36.2 46.5	— 0.5	_	37.3 81.9		. :	
955 956	2.0 11.5	5.6 20.4	0.1 53.3	34.5 31.1	32.0 299.2	0.4 0.4	111	74.6 415.9	=	:	
957 958	21.8	32.1 100.4	53.3 93.6	53.2 102.0	586.4 259.8	0.3		747.1 616.5	=	136.2 80.1	696
959	231.5	223.2	109.4	305.8 403.9	603.2 150.4	3.8	= '	1,476.9 986.4	_	106.2	1.58
960 961	116.0 339.3	176.5 641.3	136.0 333.8	219.1	93.2	3.6 5.7		1,632.4 2,317.4	109.9 387.7	74.0 74.0	1,700 2,391
962 961 lan	456.9 9.7	597.8 23.4	245.0 41.2	484.5 24.4	526.1 9.8	3.6		108.5	387.7	1.5	110
961 Jan. Feb. March	1.5	26.2 55.0	0.6 44.5	84.6 6.2	1.8 26.8	Ξ.	11	114.7 152.0	=	1.2 0.5	11: 15:
April May	21.5 11.0	35,2 28,5	87.9 4.3	6.0 23.0	3.3 2.0	=	= =	153.9 68.8	\$0.0	23,1 0.6	177 69
June July	57.3 61.6	126.2 97.7	21.8 34,9	2.0 13.1	1.8 3.4	0.1	_	209.2 210.7	27.9	. 12.3 23.8	221 234
Aug. Sep.	17.9 61.4	70.7 79.1	29.9 25.6	32.8 12.8	4.1 7.5	2.0	=	155.4 188.4	2.0	2.9 1.3	15: 18:
Oct. Nov.	29.0 27.4	24.1 18.7	16.6 8.0	3.1 0.3	0.1 0.1	3.5	=	76.4 54.5	=	2.9 2.6 1.3	79 5
Dec.	21.5 19.2	56.5 33.1	18.5 54.9	10.8	32.5 51.0	0.1	· 	139.9 192.4	_	1.3 1.8	14 19
962 Jan. Feb. March	11.7 46.8	26.2 69.6	5.4 23.6	41.8	0.8 19.8	=	=	85.9 164.7	19.8	0.9	8 16
April May	36.1 25.7	33.7 19.2	13.6 0.9	6.3 34.2	20.0 0.2	=	=	109.7 80.2	10.2	24.2 2.6	13 8
June July	4.6	82.0 69.5	50.2 25.6	18.5	102.9	0.1	_	258.3 419.5	100.4	8.3 24.4	26 44
Aug. Sep.	103.7 11.6 47.4	35.8 122.7	14.0 0.5	61.0 32.6	3.1 38.3	=	=	125.5 241.5	10.0	2.3 1.3	12 24
Oct. Nov.	96.1 18.9	51.9 8.1	16.4 · 16.3	11.0 24.8	14.9 139.3	3.5	=	193.8 207.4	137.3	4.5 1.3	199 20
Dec.	35.1	46.0	23.6	25.0	105.3	0.0	3.5	238.5	100.0	2.2	240
					Net Placi	ng ³)					
948 2nd half 949	6.3 201.1	2.3 33.0	19.9	10.0 95.7	420.4	_		18.6 770.1	=		:
950 .951	210.7 467.8	99.2 158.9	96.2 1.9	53.2 61.7	217.1 56.9	0.1	_	676.5 747.2	Ξ		:
952 953	627.6 1,043.1	161.2 428.6	219.8 224.6	129.5 396.2	410.8 738.3	33.8	=	1,548.9 2,864.6	=	:	
954 955	2.238.1 1.379.7	1,000.2	34.9 257.6	788.5 397.5	543.7 551.2	3.7 — 0.4	7 =	4.609.1 3.606.1	_		
956 957	1,026.7	595.7 1,093.1	- 39.1 211.9	532.6 877.9	32.8 104.5	- 0.4 9.7	21.0	2,148.3 3,457.4	. =	46.6	3,41
958 959	1,558.5 2,818.5	2,237.2 2,140.5	328.5 720.7	1,549.9 612.9	1.742.9 1.937.0	1.6 3.0	92.0 344.6	7.510.6 8.571.2	102.0 1,295.2	408.3 291.1	7.91 8.86
960 961	2,227.4 3,302.2	943.4 1.864.0	365.1 567.4	-376.4 100.5	1.182.2 2.048.0	- 0.6 94.3	44.8 12.0	4,385.9 7,988.4	568.5 278.8	100.5 85.5	4,484 8,073
962	3,639.3	1,770.4 174.0	665.5	591.6 15.6	2,466.3 811.0	397.5	96.5	9,627.1 1,472.0	422.3 20.3	39.1 22.5	9.666 1.49
961 lan. Feb. March	336.7 244.2 267.0	249.9 208.7	134.7 58.6 24.8	- 83.7 72.5	281.2 203.2	= '	=	750.2 776.2	6.0 0.2	16.1 11.5	76 78
April May	244.1 228.2	174.8 196.7	1.3 87.5	- 6.0 - 23.0	107.4 193.6	11.0	_	521.6 694.0	- 60.0 6.0	- 7.6 10.0	51 70
June July	343.8	124.8	50.6	48.0 — 13.1	2.2	14.2 2.0	12.0	583.6 550.3	50.5. — 11.4	- 5.8 - 1.1	57 54
Aug. Sed.	214.7 278.9 229.7	103.6 107.7	66.0 — 22.4	- 32.8 - 12.8	- 1.9 - 6.5	9.6 15.1	=	423.4 310.8	62.2	9.4 11.2	43 32
Oct. Nov.	309.0 212.0	200.0 141.9	36.4 75.5	- 3.1 - 0.3	5.8 129.3	0.5 42.0	=	548.6 600.4	49.3 149.2	4.7	55 60
Dec. 962 Jan.	393.9	98.8	53.3	139.2 75.8	72.2 360.3	— 0.1 34.0	` <u> </u>	757.3 1,279.8	6.5 164.3	7.7 6.5	76 1,28
	505.6 268.0	276.3 278.5 178.6	27.8 54.7 — 20.0	75.8 108.2 70.1	529.2 — 11.9	50.0 39.0	100.0	1,388.6 567.0	295.5 — 19.8	5.6 8.5	1,39
Feb.	311.2			— 6.3	240.2	24.3	_	660.6 897.0	35.3	15.5	64
Feb. March April	311.2 219.9	150.3	32.2 175.0		170 0					n.4	
Feb. March April May June	311.2 219.9 247.4 262.9	150.3 196.6 93.2	175.0 40.8	105.8 60.9	129.8 — 82.9	42.4 18.4		393.3	- 80.4 52.0	- 2.4 - 11.7	39
Feb. March April May June July Aug.	311.2 219.9 247.4 262.9 297.3 339.0	150.3 196.6 93.2 176.4 148.6	175.0 40.8 114.3 7.4	105.8 60.9 70.1 — 35.8	- 82.9 607.2 357.1				- 80.4 52.0 124.2 15.7	- 2.4 - 11.7 3.7 6.9	903 390 1,271 855 582
Feb. March April May June Jul y	311.2 219.9 247.4 262.9 297.3	150.3 196.6 93.2 176.4	175.0 40.8 114.3	105.8 60.9 70.1	- 82.9 607.2	18.4 18.0 35.4	=	393.3 1,283.3 851.7	- 80.4 52.0 124.2	- 2.4 - 11.7 3.7	1,271 855

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

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

:					ency-Reform is					Pre-Currency Reform issues	
•				of which:					among which:		Fixed- interest-
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	bearing securities, total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 12.717.4 14.944.8 18.247.0	2.3 35.3 134.5 293.4 454.6 883.1 1.883.4 2.903.9 3.499.6 4.592.7 6.829.9 8.970.4 9.913.8 11.777.8	19.9 116.1 118.0 337.8 562.4 597.3 854.9 815.8 1.027.7 1.356.2 2.076.9 2.442.0 3.009.4	10.0 105.7 158.9 220.6 350.1 746.3 1.534.8 1.932.3 2.464.9 3.342.8 4.892.7 5.505.6 5.129.2	420.4 637.5 694.4 1.105.2 1.843.5 2.938.4 2.971.2 3.075.7 4.818.6 6.7755.6 7.937.8	0.1 0.1 0.1 33.9 37.6 37.2 36.8 46.5 48.1 45.1 45.1 45.1 38.8	21.0 113.0 457.6 502.4	18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.446.8 27.957.4 36.528.6 40.914.5 48.902.9	102.0 1.397.2 1.965.7 2.244.5	1.407.8 1.361.2 1.769.5 2.060.6 2.161.1 2.246.6	18.397.2 21.808.0 29.726.9 38.559.2 43.075.6 51.149.5
1962 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	21,886.3 10,321.3 10,546.1 10,697.8 10,693.2 11,059.3 11,459.3 11,474.6 12,073.6 12,233.4 12,465.4 12,717.4	7.208.7 7.434.6 7.578.9 7.799.8 8.013.8 8.158.8 8.438.7 8.538.1 8.608.5 8.674.0 8.831.4	3,674.9 1,362.2 1,363.2 1,494.9 1,547.1 1,628.8 1,638.4 1,773.0 1,827.6 1,936.6 1,941.0 2,003.4 2,076.9	5.821.3 5.041.5 5.138.0 5.141.8 5.258.6 5.483.5 5.510.3 5.480.0 5.559.2 5.559.2 5.559.2 5.559.2 5.559.3 5.469.3	12,452.1 5.248.7 5.399.7 5.428.9 5.862.7 6.249.7 5.850.1 5.978.9 6.199.2 6.382.9 6.675.4 6.755.6 7.243.0	536.3 48.1 48.1 48.1 48.1 48.1 48.0 48.0 48.0 48.8 45.3 45.1	610.9 125.0 237.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6	58,530.0 29,355.5 30,167.3 30,628.0 31,867.1 32,932.4 33,835.5 34,834.2 34,882.7 35,251.1 36,022.8 37,354.7	2.666.8 302.0 372.0 453.0 647.1 1.026.5 1.077.8 1.093.1 1.276.9 1.309.2 1.412.2	2,285.5 1.868.1 1.910.4 1.967.2 2.023.4 2.041.0 2.044.7 2.042.7 2.042.9 2.043.0 2.063.1 2.060.6	60.815.5 31.223.6 32.077.7 32.595.2 33.890.5 34.967.5 35.882.6 36.582.9 36.925.6 37.294.1 38.085.9 38.589.2
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	12.930.7 13.126.5 13.309.7 13.443.4 13.637.9 13.742.7 14.045.6 14.295.6 14.429.6 14.645.7 14.745.9 14.944.8	9.052.5 9.142.4 9.186.9 9.254.0 9.306.0 9.339.2 9.467.5 9.632.8 9.714.2 9.827.8 9.866.8 9.913.8	2.123.7 2.159.3 2.286.6 2.316.6 2.363.6 2.375.5 2.389.9 2.414.7 2.412.1 2.469.5 2.442.0 2.576.7 2.635.3	5.390.2 5.390.8 5.279.2 5.189.5 5.181.9 5.162.2 5.160.0 5.151.7 5.151.2 5.129.2	7.294.6 7.270.9 7.297.3 7.298.7 7.243.4 7.235.8 7.249.3 7.570.5 7.671.2 7.866.3 7.937.8 8,748.8	45.1 45.1 45.1 45.0 48.0 48.0 48.0 44.6 44.5	502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4	37,660.5 37,992.4 38,178.0 38,343.2 38,430.1 38,860.1 39,279.2 39,839.4 40,258.9 40,646.7 40,914.5	1.443.2 1.567.9 1.622.2 1.677.5 1.691.0 1.697.9 1.715.1 1.726.9 1.827.6 1.877.7 1.965.7	2.052.9 2.045.3 2.071.3 2.073.1 2.081.2 2.089.9 2.095.1 2.104.0 2.126.9 2.145.5 2.161.1	39,713.4 40.037.7 40.249.3 40.416.3 40.511.3 40.950.0 41.374.3 41.943.4 42.385.8 42.792.2 43.075.6 44.570.1 45.336.4
Feb. March April May June July Aur. Sep. Oct. Nov. Dec. 1962 Jan.	15.525.7 15.792.7 16.036.8 16.265.0 16.608.8 16.823.5 17.102.4 17.332.1 17.641.1 17.853.1 18.247.0	10.337.7 10.546.4 10.721.2 10.917.9 11.042.7 11.125.8 11.229.4 11.337.1 11.537.1 11.679.0 11.777.8	2,635.3 2,660.1 2,661.4 2,748.9 2,799.5 2,800.6 2,846.6 2,844.2 2,880.6 2,956.1 3,009.4 3,037.2	5.061.1 5.133.6 5.127.6 5.104.6 5.152.6 5.139.5 5.106.7 5.093.9 5.090.8 5.090.5 5.229.7	9,030.0 9,233.2 9,340.6 9,534.2 9,536.4 9,786.9 9,778.5 9,778.5 9,784.3 9,913.6 9,985.8	44.5 44.5 55.5 69.7 71.7 81.3 96.4 96.9 138.9 138.8	502.4 502.4 502.4 502.4 502.4 514.4 514.4 514.4 514.4 514.4	43,136.7 43,912.9 44,434.5 45,712.1 46,262.4 46,685.8 46,996.6 47,545.2 48,145.6 48,902.9 50,182.7	1,992.0 1,992.2 1,932.2 1,938.2 1,988.7 1,977.3 2,039.5 2,039.5 2,088.8 2,238.0 2,244.5	2.211.2 2.203.6 2.213.6 2.207.8 2.206.6 2.216.0 2.227.3 2.232.0 2.238.9 2.246.6	46.124.1 46.638.1 47.342.1 47.919.9 48.469.0 48.901.8 49.223.9 49.777.2 50.384.5 51.149.5
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	19,020.6 19,331.8 19,551.7 19,799.1 20,062.0 20,359.3 20,970.4 21,231.3 21,485.2 21,886.3	12,332.6 12,511.2 12,661.5 12,858.1 12,951.3 13,127.7 13,276.3 13,263.5 13,331.3 13,461.3 13,548.2	3,091.9 3,071.9 3,104.1 3,279.1 3,319.9 3,434.2 3,642.1 3,650.3 3,684.7 3,674.9	5.413.7 5.483.8 5.477.5 5.583.9 5.644.2 5.714.3 5.678.5 5.702.1 5.731.1 5.846.3 5.821.3	10.875.3 10.863.4 11.103.6 11.233.4 11.150.5 11.757.7 12.114.8 12.152.2 12.446.1 12.307.4 12.452.1	222.8 261.8 286.1 328.5 346.9 400.3 454.8 476.0 506.0 536.3	614.4 614.4 614.4 614.4 614.4 614.4 614.4 614.4 614.4 614.4	51,571.3 52,138.3 52,798.9 53,695.9 54,089.2 55,372.5 56,224.2 56,799.5 57,480.5 57,905.3 58,530.0	2,704.3 2,684.5 2,719.8 2,739.8 2,659.4 2,711.4 2,835.6 2,851.3 2,865.9 2,759.6 2,666.8	2.253.1 2.258.7 2.267.2 2.251.7 2.258.0 2.255.6 2.243.8 2.247.5 2.254.4 2.259.1 2.275.2 2.285.5	52,435.8 53,830.0 54,405.5 55,050.6 55 953.9 56,344.8 57,616.3 58,471.7 59,053.9 60,180.5 60,180.5
			Breakdow		st rates and s of 30 Novem		f yield *)				
(1) tax-free of which at %/o: 3 to less than 31/2 4 41/2 5 51/2 6 6 61/2 (2) tax-privileged of which at % of 6/2 to less than 7 7 71/2 71/2 71/2	4.809.4 0.2 — 17.0 3.424.3 1.331.4 36.5 55.4 45.3 0.9 9.2	1.766.8	160.5 2.4 	213.2 ————————————————————————————————————	305.1	22.2 — 1.0 21.2 — —		7,277.2 0.2 2.4 23.1 68.0 4,638.2 2,508.8 36.5 701.2 192.7 190.0 304.2	-	2.250.3 ————————————————————————————————————	9.527.5 0.2 2.4 2.256.5 83.1 4.638.8 2.508.8 37.7 716.0 207.5 190.0 304.2 14.3
(3) fully taxed of which at ¹ / ₀ : 3 to less than 3 ¹ / ₂ 3 ¹ / ₂ 4 4 4 5 5 5 5 5 5 6 6 6 6 6 6	16.620.4	11.644.4 44.0 7.5 385.9 1.729.8 3.176.2 4.911.5 279.0 804.9 305.6 0.0	3,483.8 150.0 362.9 448.5 414.4 651.6 1166.1 196.4 61.5 32.3 0.1	738.0 911.0 1.234.2 180.6 668.0 606.5 859.5	85.0 516.8 800.9 2.711.0 2.908.3 2.745.0 505.0 845.0 450.0 315.3	483.8 ———————————————————————————————————	614.4 ———————————————————————————————————	14.3 49,926.9 44.0 235.0 887.2 1,854.8 8,306.0 12,926.6 18,404.4 1,586.0 2,875.4 1,598.7 1,208.8	2,759.6 2,759.6 879.5 1,288.9 174.9 181.3	10.1 2.2 0.4 1.5 6.0	49.937.0 44.0 235.0 887.2 1.857.0 8.306.0 12.926.6 18.404.4 1.586.4 2.875.4 1.600.2

¹⁾ Up to 1953 excluding Berlin; up to June 1959 excluding, as from July 1959 including, the Saarland. Including own bonds temporarily held in the issuers' portfolios. — 3) Statistically ascertained as from December 1956 only. — Not including the German external loans falling under the London Debts Agreement. — 3) Details may not add to totals because of rounding.

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

				Increase du	uring period u	ın der re port				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment	Exchange of con- vertible bonds	Issue of bonus shares	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and other	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under report	circulation at end of period under report
1957 1958 1959	1,564.2 1,020.3 1,338.7	33.9 13.3 30.0	= =	67.5 119.2 44.3	75.0 43.0 93.9	18.8 87.6 31.8	169.6 54.5 121.1	152.7 194.5 314.1	35.2 9.6 220.9	83.2 183.5 100.5	314.7 149.1 1,932.5	19.4 200.9 165.5	+1.699.6 +1.008.5 3.7	26,847.9 27,856.4 27,852.7
1960 1961 1962	1,900.0 2,181.6 1,484.5	4.5 10.8 22.2	1,143.8 1,007.8 141.8	103.3 158.5 175.6	107.2 52.6 56.0	75.2 2.4 281.4	279.6 55.7 23.5	738.8 23.3 176.9	11.0 144.2 ⁴) 4.1	29.0 43.8 37.4	328.5 19.2 87.5	155.7 199.1 58.9	+3.850.2 +3.374.8 +2.182.2	31,702.9 95,077.7 37,259.9
1961 Nov. Dec. 1962 Jan.	68.0 124.7 124.1	1.3 6.1	69.7 0.9	69.1 11.5 41.5	39.5 0.2 26.0	_ 3.0	0.5 2.5	21.2 — 14.8	15.1 0.0	0.2 5.4 2.2	0.7	23.5 16.1 2.3	+ 243.8 + 131.1 + 214.4	34,946.6 35,077.7 35,292.1
Feb. March April	133.7 52.1 224.2	1.5 2.2 0.6	6.6 0.4 1.5	40.0 0.7 3.0	=	2.6	=	65.3 16.6 10.5	0.0	2.4 11.7	=	4.6	+ 247.3 + 67.4 + 227.5	35.539.4 35,606.8 35,834.3
May June July	151.9 51.8 165.3	1,3	8.0 15.0 36.8	3.0 18.9 4.3	30,0	14.1 2.5 1.5	15.0	0.4 15.6	1.2	0.3 9.1 0.1	14.5 0.8 2.0	6.0 6.7 1.0	+ 171.2 + 73.2 + 251.9	36.005.5 36.078.7 36.330.6
Aug. Sep. Oct.	81.2 44.2 107.5	=	54.9 6.5 6.0	1.4 22.0	=	29.9 27.9	0.7	6.0 1.3 3.1	0.5 0.7 0.2	3.0 2.1 1.4	42.0 2.1	1.0 7.5 1.9	+ 128.6 + 90.9 + 116.2	36,459.2 36,550.1 36,666.3
Nov. Dec.	134.8 213.7	10.5	1.9	0.2 40.6		199.9	2.0 0.6	43,3	1.3	0.5 4.6	26.1	1.4 25.9	+ 336.9 + 256.7	37,003.2 37,259.9

¹⁾ From 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — 2) Including share issues out of company profits; up to end-1959 also including shares issued by way of the conversion of reserves. — 3) Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account, dated 23 December 1959 (Federal Law Gazette I, p. 789). — 4) Including DM 102.8 million by which amount the actual conversion of the share capital of Saarland joint-stock companies exceeds the provisional conversion effected in June 1959 at the rate of ifrs 100 = DM 0.8507.

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

Nominal value in millions of DM

Position	Pre-Curr	ency-Refor	m issues	" O!	d" savers' l	onds		Public	loans	Industrial bonds	Total of pre-		erman exteri falling under	
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	don Debts Ar Bonds of Länder and local authori- ties	Private bonds
1956 1957 1958 1959 1960 1961 1962	580.4 584.7 573.0 571.1 568.3 565.8 562.9	100.6 99.3 98.4 97.7 96.5 96.2 95.6	64.8 58.4 51.3 49.5 47.1 44.9	325.8 334.9 334.5 334.6 328.5 319.5 308.6	17.4 17.5 17.4 16.7 16.4 20.2 19.8	83.4 93.8 94.3 96.2 96.3 94.7 92.1	1,172.4 1,188.6 1,168.9 1,165.8 1,153.1 1,141.3 1,121.9	57.8 8.9 437.7 769.5 823.1 882.9 925.7	7.6 7.7 7.9 8.6 88.2 133.3 159.2	170.0 156.0 155.0 116.7 96.7 89.1 78.7	1,407.8 1,361.2 1,769.5 2,060.6 2,161.1 2,246.6 2,285.5	2,223.0 2,223.0 1,986.0 2,001.5 1,981.0 1,861.0	277.0 270.0 265.0 259.6 249.0 228.0	883.0 796.0 792.0 632.5 523.0 384.0
1962 Jan. Feb. March April May June July Aug, Sep. Oct. Nov. Dec.	565.4 565.4 565.3 565.3 565.3 565.1 565.2 565.0 563.9 564.0 562.9	96.0 96.0 96.1 96.1 96.1 96.2 96.1 95.9 95.6	44.6 44.6 44.5 45.2 45.1 44.8 44.8 43.9 43.4 43.9	320.2 320.6 320.9 321.5 321.8 316.8 307.3 307.5 307.5 308.2	20.3 20.3 20.5 20.6 20.6 20.3 19.7 19.7 19.8 19.8	95.0 95.2 95.2 95.6 95.6 91.6 91.7 91.8 91.9 92.0	1.141.5 1.142.1 1.142.6 1.143.6 1.144.7 1.137.0 1.124.8 1.124.1 1.122.7 1.123.3 1.121.9	887.2 890.0 895.3 876.2 881.2 883.5 889.7 892.1 897.0 902.7 916.0	136.1 139.1 141.8 144.7 147.4 150.4 145.7 148.6 151.2 153.9 157.0 159.2	88.3 87.5 87.5 87.5 84.7 84.7 83.6 82.0 79.8 78.9 78.7	2.253.1 2.258.7 2.267.2 2.251.7 2.258.0 2.255.6 2.243.8 2.247.5 2.254.3 2.259.1 2.275.2 2.285.5	1,861.0 1,833.0 1,828.0	223.0 223.0 219.0	381.0 380.0 380.0

¹⁾ The circulation includes only bonds which are being serviced according to the Securities Validation Law, the Law concerning Old Savings or the General Law on Consequences of the War. From 1959 onwards including Saarland figures.

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

						Fixe	d-int	erestS	ecur	ties								
									among	which:								
		Total					Bonds o	of German	issuers	. ,							Shares	
Period				Mortga com	age bonds³ munal bon) and ds	Ind	ustrial bor	nds		Loans of ic authori	ties		Bonds of 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	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price
	DM mi	llion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	p. c.	DM n	nillion	p. c.
1955 1956 1957 1958 1959 1960 1961	3,680.7 2,564.2 4,204.5 8,127.1 10,048.1 5,372.3 9,620.8 11,944.5	3,605.4 2,510.1 4,058.9 7,996.3 9,903.7 5,195.4 9,491.4 11,841.1	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 6,464.4	2,356.2 1,618.7 2,186.5 3,880.6 5,349.6 3,332.8 6,052.2 6,387.1	97.9 97.9 95.6 98.1 98.8 96.2 98.5 98.8	432.0 563.7 931.1 1.651.9 918.7 27.5 319.6 1.076.1	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 99.6	583.2 332.0 690.9 2,002.7 2,540.2 1,332.6 2,141.2 2,992.4	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7 2.124.1 2.982.9	97.8 97.7 97.8 98.6 98.3 97.6 99.2 99.7	21.0 92.0 344.6 44.8 12.0 100.0	21.0 90.3 342.9 43.5 11.4 96.5	100.0 98.2 99.5 96.8 95.0 96.5	1,554.8 1,837.5 1,631.7 1,139.5 1,383.0 1,904.5 2,192.4 1,506.7	1,714.6 1,950.0 1,676.2 1,214.5 1,851.2 2,792.4 3,295.7 2,195.9	110.3 106.1 102.7 106.6 133.9 146.6 150.3 145.7
1961 Dec. 1962 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	897.2 1.474.2 1.474.5 731.7 770.3 977.2 651.6 1.702.8 977.2 816.8 874.8 632.2 863.2	887.3 1.457.9 1.455.4 722.6 762.2 971.4 646.8 1.693.1 971.0 811.4 868.1 625.3 855.8	98.9 99.0 98.7 98.8 99.4 99.4 99.4 99.3 99.4 99.3 99.2 98.9	570.7 834.2 584.4 606.2 440.0 488.9 442.7 646.9 535.0 429.4 476.7 410.9 569.1	561.1 822.4 574.7 597.2 434.2 484.5 439.6 640.0 529.9 425.3 471.0 406.0 562.4	98.3 98.6 98.3 98.5 98.7 99.1 99.3 98.9 99.0 98.8 98.8	150.0 110.0 150.0 75.0 — 140.0 79.4 260.3 25.2 56.2 40.0 140.0	150.0 110.0 150.0 75.0 139.3 78.3 258.3 255.2 56.0 39.9 139.2	100.0 100.0 100.0 100.0 99.5 98.7 99.3 100.0 99.6 99.8 99.4	104.7 411.3 530.0 7.9 260.2 130.0 20.0 637.7 360.2 75.7 308.8 0.6	104.7 409.6 524.9 7.8 258.9 129.9 19.7 637.7 359.6 75.5 308.7 0.6	100.0 99.6 99.0 99.1 99.5 99.9 98.5 100.0 99.8 99.7 100.0 100.0	100.0	96.5 ————————————————————————————————————	96.5	126.0 130.2 135.2 54.3 224.8 151.9 51.8 166.6 81.2 44.2 107.5 134.8 224.2	169.5 185.7 243.0 126.0 230.0 321.7 63.9 311.9 148.3 55.1 120.8 143.4 246.0	134.5 142.6 179.8 231.9 102.3 211.8 123.3 187.2 182.6 112.4 106.4

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

7. Placing of Industrial Bonds and of Shares

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

			Industri	al Bonds					Sh	ares		
Issuers' branch of economic activity	1948 (2nd half) to 1958	1959 ¹)	1960	1961	1962	Total since Currency Reform	1948 (2nd half) to 1958	1959 ¹)	1960	1961	1962	Total since Currenc Reform
Agriculture, forestry and fisheries	_	_	_	_	_	_	3.7	_	_	2.6	2.1	8.4
2) Mining, production and processing of stones and earths	1.045.7	260.0	10.0	_	165.0	1,480.7	748.3	96.4	105.6	168.5	15.1	1.133.9
3) Production and processing of iron and metal	936.7	100.0	_	-	295.0	1,331.7	358.2	178.7	413.3	192.4	48.9	1,191.5
4) Power production and public utilities	1.351.0	288.9	13.7	115.0	235.1	2,003.7	959.9	127.2	213.6	327.0	118.5	1.746.2
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	463.6	50.0		150.0	135.0	798.6	1,401.4	141.9	400.5	385.4	416.2	2.745.4
 Chemicals, mineral oil processing, coal derivatives, rubber, plastics 	1.012.2	171.0	_	_	185.0	1,368,2	1,741.2	435.2	330.8	569.9	429.0	3,506.1
7) Food, beverages and tobacco, feedingstuffs 8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	11.1	-	_	_		11.1	198.3	41.1	30.3	40.7	22.4	332.8
	118.1	-	_	0.9	36.0	155.0	237.5	29.0	66.6	66.7	47.1	446.9
9) Building and allied trades	40.9	3.8	3.8	3.7	25.0	77.2	33.1	1.5	10.6	15.9	25.3	86.4
o) Housing and real estate			_	_	-		161.3	29.3	25.7	73.5	77.9	367.7
1) Sundry services		-	_	_	_	-	50.0	4.9	0.8	8.1	4.1	67.9
 Commerce, banking, insurance companies 	53.0	45.0	_	50.0	_	148.0 ²)	1,224.9	221.0	279.4	318.5	189.1	2.232.9
13) Transport	85.0	-	_	_	-	85.0	278.1	76.1	27.2	21.8	110.3	513.5
14) Public services				-	-		6.3	0.7	0.1	1.4	0.7	9.2
Total	5,117.3	918.7	27.5	319.6	1,076.1	7,459.2	7,402.2	1,383.0	1,904.5	2,192.4	1,506.7	14.388.8

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

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

Nominal value in millions of DM

			Nominai	value in milli	ons of Divi				
				Bonds of G	erman issuers				
Interest rates	Issue prices	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Fixed- interest- bearing securities, total
4 1/2			2.4	3.0	_	-	0.4		5.8
	of which: 98 to less than 99 99 , " 100 100 101	Ξ	2.4	<u>-</u> 3.0		=	0.2	=	
5	of which:	33.0	2.1		_		25.6	_	60.7
	less than 93 93 to less than 94 94 95 95 96 96 97 97 98 98 99 99 100	4.3 16.0 0.0 — — 5.2 7.5	1.1	_ _ _ _			21.6	11111111	
5 1/4	99 1/4	_	_	_	_	_	0.1	_	0.1
5 1/2	of which: less than 94 94 to less than 95 95 96 96 97 97 98 98 99 99 100	29.1 2.0 0.5 1.5 6.3 0.2 11.6	5.1 		- - - - -				34.2
5 8/4	of which:	4.1	0.0 —	5.0	<u>-</u>		1.2	<u> </u>	6.2
	97 to less than 98 98 99 99 100 100 101	=			<u>-</u>	=	0.3 0.9	-	
6	of which: 96 to less than 97 97 98 98 99 99 100 100 101	374.1 0.3 10.6 15.7 320.5 27.0	123.3 6.1 7.3 107.6 2.3	5.6 — 3.4 2.4 0.0	. -	250.0 — — — 250.0	1.6	1 .	756.2
7 1/2	100	0.0	_		_	_		_	0.0
Total	with agreed periods to maturity of	436.2	132.9	13.8	_	250.0	30.3	_	863.2
no	more than 5 1/2 years	7.0	3.9	3.0	_	-	4.4	_	18.3
over 5 1/2 over 10 1/2 over 20 1/2	among which: medium-term notes (Kassenobligationen) to no more than 10 ¹ /2 years to no more than 20 ¹ /2 years years	(—) 2.0 19.2 408.0	(<u>)</u> 10.5 6.8 111.7	(3.0) 6.0 4.8	(_)	(—) 250.0	(4.2) 24.3 1.6	(-)	(7.2) 286.8 33.6 524.5

9. Average Prices of Fully

			٨	iortgage bon	ds					c	ommunal bo	nds		
Period	5 %	5 1/2 0/0	6 %	61/29/0	7 %	7 1/2 9/0	8 %	5 %	5 1/2 9/0	6 %	61/20/0	7 %	7 1/2 0/0	g %
1956 1957 1958 1959 1960 1961 1962	97.0 90.0 93.3 91.1	96.1 92.1 95.1 99.6 92.6 97.1 95.7	91.2 96.2 101.6 95.0 100.1 100.0	94.3 97.7 102.3 99.4 101.3 101.0	100.8 102.9 100.9 102.0 101.5	101.7 104.1 102.0 102.3 101.5	102.6 104.6 102.0 102.5 102.7	97.3 90.2 93.1 91.0	92.1 95.1 99.6 92.6 97.0 95.6	93.7 96.3 101.5 95.0 100.0 99.9	94.8 98.1 102.2 99.5 101.4 101.0	100.5 102.7 100.7 101.7 101.3	101.5 103.9 101.7 101.8 101.3	103.4 104.1 100.9
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	92.6 91.5 91.3 91.0 91.0 90.1 88.3 88.1 88.1 88.2 89.8 90.1	95.6 94.3 94.1 93.8 93.6 92.5 90.9 90.6 90.7 90.8 92.1 92.3	97.5 96.2 95.9 95.7 95.5 94.3 92.9 93.3 93.9 96.0 96.2	100.6 100.1 100.2 100.2 100.2 99.5 98.0 97.8 98.2 98.5 99.5	101.5 101.4 101.5 101.5 101.4 100.6 99.4 100.1 100.8 100.8	102.6 102.3 102.3 102.3 101.8 101.1 101.6 101.9 101.7	103.4 103.1 102.8 102.5 102.6 102.1 101.3 101.2 101.4 101.3 101.3 101.3	93.0 91.9 91.6 91.1 90.2 88.5 88.1 88.2 88.3 89.7	95.5 94.3 94.2 94.0 93.8 92.8 91.1 90.5 90.6 90.7 91.9 92.1	97.7 96.3 96.0 95.9 95.7 94.5 92.6 92.7 93.3 93.6 95.7 96.0	100.6 100.1 100.0 100.2 100.2 99.8 98.3 98.1 98.4 98.4 99.7	101.6 101.1 101.2 101.2 101.1 100.5 99.5 99.7 100.2 100.3 100.7	102.7 102.3 102.1 102.0 102.0 101.6 100.9 101.0 101.3 101.3 101.4	101.8 101.3 101.4 101.2 101.0 100.8 100.9 100.6 100.3 100.3
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	90.5 90.8 92.6 94.4 95.2 95.5 95.0 94.1 93.1 92.9 92.8	92.6 93.1 95.8 98.1 99.4 99.8 99.6 98.7 97.4 97.1 96.9 96.3	96.4 97.0 99.5 101.0 101.9 102.3 102.0 101.2 100.0 100.0 100.2	99.8 100.2 100.7 101.2 101.9 102.2 102.1 101.9 101.6 101.5 101.4	101.4 101.6 102.0 102.2 102.5 102.6 102.3 102.1 101.6 101.7 101.8	102.2 102.4 102.6 102.6 102.6 102.5 102.5 102.2 102.0 101.9 102.0	101.6 101.8 101.9 102.2 103.1 103.0 103.0 102.9 102.4 102.7 102.8 102.5	90.4 90.5 92.3 94.2 95.1 95.3 94.9 93.9 93.1 93.0 92.7 92.2	92.5 93.0 95.7 97.9 99.2 99.7 99.6 98.7 97.4 97.1 96.9 96.3	96.2 96.9 99.4 100.8 101.7 102.1 101.9 101.2 100.1 100.0 100.1	99.9 100.1 100.7 101.2 101.9 102.1 102.0 101.8 101.7 101.6	101.0 101.2 101.6 101.9 102.1 102.2 102.1 102.0 101.7 101.6 101.6	101.7 101.7 101.9 102.0 102.0 102.1 101.9 101.7 101.6 101.5	100.3 100.4 101.7 100.0 100.0 100.0
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	92.4 92.5 92.7 92.8 92.2 91.3 91.0 90.4 90.0 89.6 89.3	96.2 96.6 97.0 97.4 96.9 96.3 95.2 94.8 94.2 93.8	100.1 100.6 101.2 101.7 101.1 100.1 100.0 99.6 99.2 98.8 98.6 98.6	101.3 101.3 101.4 101.5 101.5 101.3 101.1 100.9 100.8 100.6 100.4	101.7 101.8 101.8 101.8 101.7 101.6 101.6 101.4 101.2 101.1	102.0 101.9 101.7 101.7 101.6 101.3 101.4 101.2 101.0 101.4 101.5	102.5 102.9 103.1 103.0 102.7 102.6 102.7 102.8 102.7 102.4 102.1	92.3 92.3 92.5 92.5 92.1 91.1 91.0 90.4 90.0 89.4 89.1	96.2 96.8 97.2 96.8 96.0 96.0 95.1 94.7 94.1 93.8 93.9	100.0 100.4 101.0 101.5 101.1 100.1 100.0 99.7 99.3 98.9 98.7 98.6	101.4 101.5 101.6 101.5 101.2 101.1 100.9 100.6 100.5 100.4	101.7 101.7 101.7 101.7 101.6 101.3 101.2 101.1 101.1 101.0 100.8	101.7 101.6 101.5 101.6 101.4 101.3 101.2 101.0 100.9 101.0 101.0	

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

10. Index of
Area of the Federal Republic except Berlin;

												Ind	ustry	
			·	Basic ii	ndustries			N	letal-process	ing industri	es			Oth
Period 1)	Total	All		:	among which	:	All			mong which	:		All	
		indus- tries	All basic indus- tries	Hard coal mining	Iron and steel industry	Cement industry	metal- process- ing in- dustries	Non- ferrous metal industry	Mechan- ical engi- neering	Road vehicle building	Electrical engi- neering	Precision instru- ments and optical goods	other process- ing in- dustries	I.G. Farben suc- cessors
1950 ²) 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961	56 80 99 89 125 196 187 186 239 409 649 675 527	55 81 101 90 126 198 187 186 235 399 636 638 482	38 61 97 90 130 201 183 184 209 315 412 379 289	34 59 97 88 129 191 168 167 184 251 314 311	29 48 91 88 146 231 212 218 243 379 512 436 330	63 85 96 92 118 175 172 160 211 394 713 820 646	69 93 105 93 121 203 195 189 258 492 965 1,046 814	68 99 116 93 115 173 170 156 202 333 548 558	65 92 104 95 122 193 180 172 224 397 743 804 558	73 92 103 90 119 232 214 212 330 863 2.680 3.054 2.378	68 90 102 93 124 216 208 198 267 463 629 693 645	70 87 102 95 110 169 173 160 195 321 427 406 281	67 96 104 87 125 192 187 185 251 438 697 694 507	36 79 98 75 132 208 190 176 237 438 703 703 729 517
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	522 527 518 536 575 663 715 783 781 749 718	511 517 507 524 565 649 705 775 769 735 696 677	402 395 383 385 393 419 436 435 441 434 417	302 296 286 290 306 313 331 325 331 341 328 323	525 510 489 485 483 512 549 539 541 529 502 479	458 474 474 502 564 787 813 941 994 897 835 814	656 670 661 688 788 963 1,108 1,359 1,306 1,204 1,108	408 411 393 391 435 542 612 684 712 692 658	516 529 519 537 602 736 811 986 984 927 891 872	1.372 1.456 1.470 1.526 2.009 2.646 3.303 4.493 4.174 3.641 3.119 2.952	557 547 533 561 569 640 674 732 708 683 675 666	378 385 395 409 399 418 440 451 474 474 474 474	548 564 557 586 630 728 774 819 827 802 773 757	555 559 551 591 624 714 7182 838 834 819 791 778
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	695 687 681 694 731 737 674 643 612 626 670 648	671 662 650 662 697 700 637 605 575 583 622 597	408 407 396 400 400 404 377 359 346 343 355	332 335 325 328 329 307 294 286 283 290 297	482 480 465 468 465 462 433 413 398 386 398 388	803 794 792 802 850 909 836 791 763 802 860 840	1.060 1.031 1.009 1.038 1.159 1.189 1.063 1.008 962 974 1.052 1.009	613 592 565 557 594 615 545 516 490 513 569	848 823 794 807 860 882 803 768 739 750 806	2,953 2,826 2,771 2,936 3,568 3,673 3,241 3,025 2,905 2,843 3,012 2,899	675 682 673 682 722 753 682 667 638 668 746 724	432 429 439 438 440 434 405 381 349 363 363 377	742 734 728 738 764 750 684 648 609 626 673 635	759 768 776 803 822 792 721 680 640 657 689
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	635 626 622 601 552 499 484 465 460 421 470 494	584 571 565 546 503 459 445 426 420 385 428 447	352 344 334 322 305 284 276 260 253 233 248 252	299 291 280 270 258 236 236 215 208 189 198 201	393 384 370 357 345 325 319 303 297 277 295 301	815 824 820 772 689 599 573 545 528 468 546 573	980 956 950 928 850 771 718 716 653 729	513 494 481 452 399 372 354 321 309 276 323 355	731 706 696 661 593 526 501 468 454 398 468 490	2.796 2.673 2.663 2.649 2.451 2.280 2.176 2.123 2.163 2.027 2.193 2.338	719 734 738 732 676 607 603 597 589 525 596	367 348 336 334 288 250 242 232 241 241 251 246	616 605 601 516 525 475 462 443 437 401 456 480	606 604 611 583 528 466 462 465 452 424 491 510

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

Taxed Fixed-interest Securities 1)

		Iı	ndustrial bon	ds					Loans	of public aut	horities		-	
5 %	5 1/2 9/4	6 %	61/20/0	7 %	7 1/1 9/4	8 [●] / ₉	5 %	5 1/2 0/0	6 %	61/20/0	7 %	7 1/2 0/0	8 %	Period
90.9 93.9 92.2	98.7 92.9 97.3 95.7	102.0 98.8 101.3 100.2	103.3 100.8 102.6 101.8	105.4 103.4 103.9 103.1	102.4 106.1 104.0 104.0 103.1	100.5 105.1 107.0 104.9 103.9 102.1	90.8 94.9 93.3	99.0 93.5 98.4 97.8	92.5 96.5 100.7 96.8 100.8	102.7 98.8 102.8 102.4	93.2 100.2 105.0 101.1 104.1 103.9	102.4 106.3 103.3 104.0 103.0	104.2 107.3 104.5 104.2 102.4	1956 1957 1958 1959 1960 1961 1962
89.0 90.8 90.8 90.8 90.5 88.4 90.5 82.3 93.0 93.3 94.7 96.7 96.7	92.0 92.6 92.9 93.2 92.8 91.3 90.2 92.5 94.1 96.0 95.2 97.2 99.0 100.3 100.5	97.8 98.9 99.4 99.0 98.1 97.0 98.0 97.9 100.5 100.5 100.8 101.3 102.4 103.6 103.1	100.0 100.7 100.9 101.8 101.1 100.1 98.8 100.4 100.2 101.4 102.5 102.9 102.9 103.0 103.5 104.1 104.1	102.3 103.5 104.4 105.2 104.1 102.4 101.8 103.9 102.7 103.3 104.1 104.6 104.6 104.8 104.6 104.7	103.1 104.2 104.7 105.2 104.6 103.1 102.9 104.3 103.4 103.9 104.7 104.7 104.9 104.7 104.9	104.2 105.2 105.6 105.9 105.3 104.2 104.3 105.6 104.4 105.0 104.4 105.3 105.3 105.3 106.7 104.6 104.7	90.6 90.2 90.3 90.3 90.1 88.7 91.0 92.3 93.7 93.2 93.4 94.5 97.4 96.6	93.5 93.4 93.3 93.3 93.2 92.0 91.2 92.7 94.8 96.3 96.3 96.9 96.9 101.1	97.1 96.8 96.4 96.2 96.9 96.0 95.6 96.1 97.0 98.7 98.8 100.8 103.0 103.0	99.6 99.4 100.0 99.5 97.9 95.9 97.4 97.1 100.0 100.3 101.0 102.4 102.9 103.8 104.3	100.5 101.3 101.5 101.7 101.3 99.9 98.6 100.6 100.6 100.9 101.8 102.4 102.3 102.7 104.6 105.2 105.4 105.2	102.7 103.2 103.9 104.3 102.5 102.5 102.1 103.2 103.2 103.8 103.8 103.8 104.2 104.2 104.2	103.8 105.0 105.1 105.4 105.1 103.6 103.5 104.7 104.4 104.5 104.9 104.8 104.8 105.1 105.0 105.0	Jan. 1960 Feb. Murch Murch Mav June July Aur. Sep. Oct. Nov. Dec. Jan. 1961 Feb. March April Mav June
92.9 91.4 92.4 92.6 91.8 92.6 93.5 93.8 94.2 92.1 92.1 91.9	97.4 95.4 96.0 96.0 95.3 96.1 96.9 97.6 98.1 96.6 95.6	100.6 99.8 100.5 100.4 99.9 100.4 101.0 101.4 101.8 100.7 100.0 100.6	101.8 100.8 101.8 102.0 101.7 102.5 103.1 103.5 102.5 102.1 101.8	102.7 101.9 102.9 103.3 102.8 103.5 103.5 104.2 104.4 103.7 102.9	103.1 102.5 103.2 103.5 103.5 103.1 104.1 104.3 104.2 103.5 102.8	103.0 102.4 102.8 102.8 102.5 103.1 103.1 103.0 102.9 102.2 101.8	95.5 93.8 93.7 93.9 93.3 94.8 94.8 95.4 95.4 95.3 94.0 92.7	99.9 98.7 97.6 97.4 97.0 97.7 98.8 99.5 99.7 98.7 98.0 97.9	101.7 100.6 100.1 100.5 100.6 100.4 100.8 101.4 102.2 102.8 101.5 100.7	103.9 102.8 102.0 102.1 102.4 102.1 102.6 103.2 104.0 104.1 103.1 102.1	104.4 103.5 103.0 103.4 103.7 104.1 104.5 105.1 104.3 104.0 103.9	104.2 103.5 103.0 103.3 103.4 103.2 103.5 103.8 103.9 103.9 103.4 103.3 103.0	104.6 103.7 103.1 103.5 103.4 103.1 103.7 103.6 103.3 102.6 102.1	July Aug. Sep. Oct. Nov. Dec. Jan. 1962 Feb. March April May June July Aug.
91.2 91.2 90.7 90.8 91.4	95.0 94.5 94.1 93.9 94.5	99.6 99.6 99.2 99.1 99.4	101.1 100.7 100.6 100.6 100.8	102.7 102.6 102.2 101.8 101.8	102.6 102.4 102.1 102.0 102.0	101.6 101.7 101.4 101.1 101.1	92.3 92.1 91.9 91.8 92.8	97.6 97.0 96.3 96.6 96.3	100.1 100.0 99.8 99.7 99.8	102.3 102.1 101.8 101.3 101.1 101.4	103.5 103.5 102.9 102.6 102.6	102.5 102.3 102.0 101.9 102.0	102.1 102.0 102.0 101.5 101.2 101.1	Aus. Sep. Oct. Nov. Dec.

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

Share Prices

31 December 1953 = 100

rocessing i	ndustries								Other	branches of	f economic a	ctivity		
		among	which:							· · · · · · · · · · · · · · · · · · ·	among which	:		Period 1)
Other chemical industry	Rubber process- ing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineer- ing	All other branches	Depart- ment stores	Com- mercial banks	Mortgage banks	Shipping	Power industry	renow ,
68 94 106 91 129 217 221 232 320 589 936 945 640	67 80 87 84 111 173 176 169 223 437 719 689 452	69 115 113 88 134 202 194 179 227 375 617 645 360	89 101 106 98 111 153 148 152 221 355 613 583 407	87 121 108 92 117 163 158 151 181 260 410 383 258	85 110 116 95 122 181 186 198 284 484 636 614 526	83 87 100 89 123 210 230 256 372 665 1.162 1.081 901	116 104 106 92 128 209 199 210 312 532 897 1.060 1.055	60 79 91 87 119 187 186 185 253 449 698 808	61 78 87 87 116 193 198 207 326 744 1.495 1.702	30 51 72 74 121 200 215 222 318 574 871 991	75 82 92 93 130 211 213 204 349 674 875 892 855	56 85 119 100 139 181 184 187 161 172 189 214	65 85 96 91 117 184 177 171 228 395 611 729	1950 2) 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961
708 719 702 736 834 964 1.040 1.134 1.128 1.125 1.088 1.059	543 550 540 576 630 732 794 890 904 858 818 795	542 488 504 531 619 711 675 663 740 710 658 663	447 464 461 492 561 673 747 748 740 700 670 658	337 351 344 353 372 434 453 463 473 458 447	596 576 560 576 574 636 665 707 710 693 677 664	858 967 977 995 1,083 1,300 1,307 1,355 1,396 1,302 1,224 1,185	652 691 703 799 840 942 1.034 1.038 1.092 1.014 978	565 566 560 580 608 711 751 813 825 802 799 800	997 1.031 1.040 1.087 1.251 1.513 1.666 1.915 1.880 1.841 1.865 1.853	753 758 748 754 752 837 910 977 1.035 994 974 965	850 848 827 838 827 852 870 890 957 920 917 908	171 172 172 184 183 185 185 193 203 202 202	486 481 475 500 531 645 665 715 716 701 703	lan. 1960 Feb. March April May June Iuly Aus. Sep. Oct. Nov. Dec.
1,049 1,040 1,016 1,002 1,044 1,017 919 857 799 832 913 856	773 748 727 734 776 744 674 620 587 605 655 619	658 660 652 655 691 706 656 624 598 605 658	634 614 592 600 643 639 575 551 506 518 580 548	428 418 414 413 428 417 376 361 333 329 346 331	634 616 606 614 647 649 612 591 563 578 637 619	1.180 1.149 1.140 1.150 1.144 1.146 1.048 991 935 986 1.057 1.041	967 977 978 991 1.081 1.185 1.097 1.080 1.014 1.058 1,154 1.145	783 778 793 813 853 871 810 780 749 786 849 835	1.751 1.681 1.760 1.843 1.796 1.771 1.599 1.540 1.495 1.665 1.774	971 997 1.000 1.029 1.089 1.066 987 946 874 920 1.023	908 918 921 912 914 881 863 825 838 917	228 235 227 216 218 213 206 207 205 210 207 199	689 677 693 707 753 794 744 717 700 727 776	Jan. 1961 Feb. March April Mav June Juny Aug. Sep. Oct. Nov. Dec.
817 796 791 754 662 586 565 539 536 482 552 596	589 556 515 477 434 428 435 410 390 344 413 430	534 486 460 422 396 365 332 295 273 238 254 268	533 513 501 466 417 379 368 339 335 305 362 371	318 300 297 286 259 248 246 233 234 216 229	616 604 602 584 546 502 490 469 470 429 484 519	1.062 1.060 1.061 1.042 984 889 833 767 768 718 788 843	1,206 1,291 1,299 1,255 1,149 981 979 889 894 767 934 1,020	822 827 833 806 731 647 610 605 553 624 663	1.704 1.654 1.615 1.615 1.397 1.263 1.247 1.209 1.208 1.056 1.208	956 943 967 915 821 702 640 636 629 568 649 686	928 927 992 973 891 827 796 768 785 733 800 844	207 208 208 208 208 213 206 201 189 188 171 176 178	763 780 781 762 693 614 607 589 588 538 607 645	Jan. 1962 Feb. March Aprch Mav June July Aug. Sep. Oct. Nov. Dec.

						In	ventory V	alue 1)					ļ		Number o
•						1000	1051	1962		19	62		1956	1957	1958
Company	Fund	1956	1957	1958	1959	1,960	1961	1962	Sep.	Oct.	Nov.	Dec.	1930	1937	1770
						mil	lions of D	M						thousand	3
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	_	_	_	-	55.0	87.0	90.1	79.4	78.7	90.4	90.1	_	_	_
Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra Tresora	11.5 22.4 3.3	31.2 30.3 5.5	87.8 — 119.4 54.5 26.8	135.2 	194.7 12.3 278.5 163.9 60.1	180,0 19.6 263,2 150.0 65,1 31.4	138.9 20.3 202.0 115.1 64.9 29.6	124.9 18.5 178.8 102.7 58.2 27.9	121.0 18.2 172.2 100.6 57.6 27.4	142.0 20.5 205.3 118.0 63.5 30.2	138.9 20.3 202.0 115.1 64.9 29.6	40.8 201.5 18.0	317.9 262.7 28.6	848.9 786.4 307.0 202.1
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	-	_	_	120.4	92.3	90.7	84.5	84.7	78.0	86.0	84.5		_	_
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	_	_	-	1	14.5	12.5	11.0	10.7	10.7	11.1	11.0	_	- .	_
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt (Main)	Akkumula Intervest Investa	23.5	 84.2	255.1	 83.1 497.6	80.9 666.7	17.7 94.2 645.5	18.1 88.2 530.1	15.7 85.4 496.8	15.9 84.2 489.7	18.4 87.9 537.4	18.1 88.2 530.1	 237.0	- 817.8	1,607.8
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt (Main)	Concentra Industria Thesaurus Trans-	51.8	129.0	292.8 — 84.1	504.4 122.1 108.2	615.3 179.8 141.6	499.7 154.7 208.0	389.3 116.4 157.0	348.5 108.8 144.7 72.4	343.8 106.6 140.8	394.9 120.4 162.2 79.2	389.3 116.4 157.0	537.0	1,304.0	1,970.0 — 890.0
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	atlanta Dekafonds I Arideka	8.6 —	17.8	58.4 —	136.8 —	203.5 —	209.3	175.4 18.7	153.4 16.5	152.6 16.6	178.6 18.6	175.4 18.7	85.8 —	161.9	355.0
Europa und Übersee Kapitalanlage- gesellschaft mbH, Frankfurt (Main)	Atlantic- fonds Europa- fonds I	-	-	_	 55.8	61.7 53.9	47.4 50.2	36.8 42.1	34.4 40.3	34.1	37.7 43.1	36.8 42.1	- -	_	_
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	_	_	_	-	_	-	35.5	33.5	32.4	35.7	35.5	_	-	-
Union-Investment- Gesellschaft mbH, Frankfurt (Main)	Unifonds Uscafonds	9.1 1.4	17.1 2.1	65,5 5.0	126.1 7.8	170.2 10.0	182.9 11.0	169.4 10.2	150.5 9.3	150.7 9.4	171.5 10.0	169.4 10.2	201.5 13.6	384.6 23.8	1,000.1 45.6
Total 4)		131.6	317.1	1,049.3	2,266.5	3,146.1	3,109.2	2,621.2	2,396.1	2,351.3	2,662.9	2,621.2			

¹⁾ Position at end of year or month. — 2) During the period under report splitting has taken place at the following ratios in the case of: Adifonds 1:2 on 1 August 1960; Allfonds 10 October 1960; Fondra 1:1 each on 1 June 1958 and 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 each on 1 May 1959 and 7 November 1960; Concentra 1:1 on Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — 3) Average during month. — 4) Details may not add to totals because of rounding.

12. Capital Accruing¹) at the Investment Funds

Period	Capital accruing DM mn
1957 1958 1959 1960 1961 1962	182.8 500.5 465.7 340.1 230.8 224.2
1960 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	193.3 44.6 10.0 — 4.1 —20.3 — 8.2 —11.4 32.0 18.3 17.9 40.1
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	31.2 13.9 15.8 10.5 19.3 19.5 20.3 0.6 4.5 15.1 59.9 20.2
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	59.0 37.5 15.3 16.8 — 4.4 13.5 15.5 12.7 6.4 7.0 24.0 20.9

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

13. Turnover on Stock Exchanges 1)

	Fixed-ii DM sec		DM s	hares
Period	Index of nominal values (1953 = 100)	Average price *)	Index of nominal values (1953 = 100)	Average price 2)
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1960 July Aue. Oct. Nov.	100 110 252 463 389 686 845 867 882 748 899 982 885 1,136	102 100 103 106 99	100 298 465 361 361 632 835 726 574 485 925 970 804 544 480	500 387 468 547 535 572 519
Dec. Dec. Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Oct. Nov. Dec.	896 910 1.032 1.157 868 884 884 990 965 751 847 625 703 849 600 824 661 655 825 829 9666 789	100 99 102 97 106 105 100 104 100 101 102 101 102 102 102 102	424 461 510 530 524 792 666 636 636 626 500 514 716 408 567 517 534 444 493 255 569 612 377	521 470 467 466 539 574 525 472 498 460 486 497 498 398 4114 461 400 399 377 399 373 366 350 327 337 338

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

14. Price, Dividend and Yield of Officially Quoted Shares

Area of the Federal Republic except Berlin

		Average value	s
End of year or month	Price	Dividend	Yield
		•/•	
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1960 July	615	11.66	1.90
Aug.	699	11.62	1.66
Sep.	645	11.61	1.80
Oct.	625	11.67	1.87
Nov.	606	11.69	1.93
Dec.	602 '	11.79	1.96
1961 Jan.	591	12.00	2.03
Feb.	592	12.04	2.03
March	577	. 12.15	2.11
April	591	12.46	2.11
May	628	12.80	2.04
June	601	13.20	2.19
July	553	13.18	2.38
Aug.	503	13.14	2.61
Sep.	500	13.13	2.63
Oct.	526	13.11	2.49
Nov.	544	13.16	2.42
Dec.	529	13.17	2.49
1962 Jan	515	13.21	2.56
Feb.	511	13.32	2.61
March	504	13.33	2.65
April	485	13.41	2.77
May	417	13.45	3.23
June	384	13.40	3.49
July	367	13.61	3.71 3.58
Aug.	381	13.65 13.65	3.79
Sep. Oct.	360	13.65	3.89
Nov.	351 409	13.65	3.34
Dec.	397	13.65	3.44
Dec.	277	1	2.11

Source: Federal Statistical Office.

Companies

nits issu	ed 1) 8)											Issue pr	ice per un	it ²)				
	1			1	19	62			1	1	<u> </u>		[1	196	2 ⁸)	
1959	1960	1961	1962	Sep.	Oct.	Nov.	Dec.	1956 ¹)	1957 ¹)	1958 ¹)	1959 ¹)	1960 ¹)	1961 ¹)	1962 ¹)	Sep.	Oct.	Nov.	Dec.
		di arawa na arawa na manana	thou	sands									DM		·			
	445.0	2,120.0	2,735.8	2,619.3	2,647.2	2,694.4	2,735.8	_	_			128.20	42.60	34.20	32.61	30.45	32.67	34.22
794.4 — 1,652.7 831.9 204.6 —	2,826.4 101.1 1,729.2 2,613.7 549.9	2,925.3 298.8 5,256.0 2,737.6 616.5 658.9	3,003.2 366.9 5,327.7 2,783.8 718.3 718.5	2,993.0 350.3 5,290.4 2,757.5 686.7 713.0	2,986.2 354.9 5,278.2 2,758.1 690.9 713.2	2,989.1 362.4 5,298.3 2,770.4 698.1 714.7	3,003.2 366.9 5,327.7 2,783.8 718.3 718.5	294.50 116.50 191.75	102.90 120.60 198.50	107.90 	176.90 — 131.90 151.80 194.50	71.40 126.90 166.80 65.— 113.20	63.70 68.60 52.00 56.80 109.50 49.70	47.90 57.70 39.30 42.90 93.60 43.—	44.64 56.68 36.19 40.05 89.09 42.13	40.91 52.78 33.02 36.54 85.53 39.78	44.80 55.69 36.35 40.58 89.52 41.87	47.9 58.2 39.2 42.9 93.2 43.4
1,081.8	769.6	1,938.7	1,902.0	1,918.9	1,905.8	1,899.1	1,902.0		·	· -	116.60	125.50	48.90	46.50	46.12	43.23	44.68	46.40
_	144.4	119.3	111.0	112.0	111.5	111.3	111.0	_		_	_	106.40	111.40	104.90	102.36	101.18	103.75	105.25
908.6 3,779.5		304.2 921.8 8,735.3	372.0 991.0 9,367.2	351.1 974.9 .9,050.2	366.0 977.1 9,112.1	368.4 981.4 9,252.6	372.0 991.0 9,367.2	_ 101.40	106.90	 164.40	96.00 136.90	94.80 85.30	60.50 106.80 76.70	50.70 92.80 58.70	48.39 93.91 58.69	44.58 89.53 54.25	47.73 92.88 58.11	50.83 92.66 58.66
4,208.8 785.5 671.8	4,096.1 1,904.3 2,606.3	11,323.0 1,840.0 4,157.1	11,849.7 1,815.0 3,931.1	1,824.7	11,699.7 1,813.6 3,973.3	11,771.5 1,814.8 3,953.9	11,849.7 1,815.0 3,931.1	100.25	103	154.20 — 98.20	124.30 161.30 167.10	156 97.80 56.20	45.90 87.40 52.00	34.00 66.30 41.30	31.96 63.89 38.85	29.60 59.40 35.68	32.07 63.92 38.84	33.72 66.60 41.18
_ 1,057.0 	1,710.9 3,672.2 —	1,580.8 4,248.0	1,629.8 4,739.5 439.5	1,624.6 4,612.8 422.2	1,623.1 4,649.4 427.9	1,632.5 4,690.9 433.8	1,629.8 4,739.5 439.5	- 103.20 	114.20	 170.60 	134.00	55.70 57.30 —	59,20 51.00 —	49.60 38.70 43.90	48.03 36.10 41.72	45.71 33.53 39.80	48.38 36.63 42.13	49.96 38.74 43.82
-	1,472.7	1,121.7	1,052.3	1,062.6	1,056.5	1,053.9	1,052.3	_	_	_	_	44.40	44.70	37.30	36.23	33.83	36,07	37.56
373.6	327.7	650.2	659. 7	664.0	660.3	660.0	659.7		_	_	155.60	170.70	80.80	67,30	66.30	60.65	64.32	67.79
-	-	-	792.8	803.1	796.5	793.5	792.8	-		_	_	_	_ '	46.90	44.42	42.64	44.49	46.83
1,165.5 68.7	3,664.4 91.7	4,556.2 91.1	5,639.7 101.4	5,154.1 99.5	5,270.5 99.9	5,538.1 100.8	5,639.7 101.4	47.50 109.20	46.70 93.90	68.80 116.20	113.70 120.10	48.80 115.70	42.20 128.40	31.60 106.40	31.74 103.33	29.29 99.76	29.55 103.56	31.59 106.12

1:2 on 14 July 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:2 each on 30 January 1957 and 29 May 1961, and 1:1 on 3 November 1959; Fondis 1:1 on 1 April 1959 and 1:2 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September 1960; Dekafonds I 1:1 on 8 June 1959 and 1:2 on 1 October 1960;

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

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties
	- <u>'</u>	Serurities	in circulati	on ²)		<u> </u>		Securities	placed dur	ing month	of issue ³)	E
1960 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	6.2 6.2 6.2 6.4 6.6 6.5 6.4 6.4 6.2 6.1 6.0 5.7 5.7 5.7 5.7 5.7 5.9 6.0 6.0 6.0 6.1	6.0 6.2 6.2 6.2 6.3 6.5 6.5 6.4 6.3 6.2 6.2 6.1 5.8 5.8 5.8 5.9 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	6.1 6.2 6.2 6.2 6.4 6.6 6.5 6.5 6.4 6.3 6.1 5.8 5.8 5.8 5.9 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	6.2 6.2 6.2 6.1 6.3 6.4 6.3 6.4 6.2 6.2 6.1 5.9 5.7 5.7 5.8 5.9 6.0 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	6.5 6.2 6.1 6.2 6.5 6.3 6.1 6.1 5.8 5.7 5.8 5.7 5.8 6.1 6.1 6.2 5.8 6.1 6.1 6.1 6.2 6.5 6.5 6.3 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.5 6.4 6.4 6.6 6.5 6.5 6.3 6.2 6.1 6.0 5.9 5.7 5.6 6.0 6.0 6.0 6.0 5.9 5.9 5.7 5.6 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	6.3 6.4 6.3 6.7 6.9 6.9 6.4 6.2 6.0 5.7 5.6 5.7 6.0 6.0 6.0 6.0 6.0 6.1 6.1 6.1	6.2 6.3 6.3 6.3 6.3 6.7 6.8 6.6 6.4 6.2 6.2 6.2 6.2 5.8 5.6 5.7 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	6.3 6.3 6.4 6.4 6.3 7.0 6.9 6.7 6.4 6.3 6.2 6.0 5.6 5.7 5.5 5.6 6.0 6.1 5.9 6.0 6.1 6.1 6.2	6.4 6.3 ———————————————————————————————————	6.2 5.9 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.3 6.5 ———————————————————————————————————

¹⁾ All fully taxed fixed-interest securities except medium-term notes (Kassenobligationen) and other medium-term paper. Calculation based on the following maturities: the shortest maturity for high-interest securities prematurely redeemable; the actual maturity for bonds not prematurely redeemable and maturing en bloc; and the mean maturity in all other cases. — 2) All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — 3) Weighted with amounts placed, at nominal values. — 4) Excluding Loan of 1961 of the Federal Republic of Germany (development aid). — 5) Loan of 1961 of the Federal Republic of Germany (development aid).

16. Building and Loan Associations

(a) Interim Statements*)
in millions of DM

Assets

Building loans

Out-payment obligations at end of

year or month

Liabilities

Borrowings

Deposits

End of	Number .	Dalamas		Building	gioans			Balances	bills							11.	year or	шопти
year or month	of institu- tions	Balance- sheet total	total	Allo- cations	Inter- mediate credits	other	Equali- sation claims 1)	with credit institu- tions 2)	and non- interest- bearing Treasury bonds	Securi- ties	Saving deposi		- tota	l great		apital funds	total	among which: Allo- cations
	1 11		<u>'</u>	<u> </u>		All	Buildin	g and Lo	oan Asso	ciations	3							
1957 1958 1959 10) 1960 1961	31	8,269.4 10,404.6 12,686.8	3,462,2 4,103,3 4,939,2 6,300,0 7,903,0	2,832.5 3,463.4 4,111.0 4,831.2 5,780.9	569.8 559.9 666.6 1.193.7 1.747.8	59.9 80.0 161.6 275.1 374.3 444.5	64.0 63.0 60.\$ 60.3 59.0	1.629.2 2.209.6 2.664.9 3.275.5 3.877.4 3.723.1	0.9 27.4 51.9 34.3	171.9 204.1 409.2 479.8 527.8	4.856. 6,014. 7,489. 9,355. 11,283.	5 36 7 41 2 33 1 47	.1 298.4 .8 325.7 .7 482.2 .2 676.7	160 151 231 7 345	0.6 I 1.0 I 5.0 I 1.9 2	81.4 14.6 43.6 83.5 41.6 51.3	3.965.1	952.0 1.236.4 1.671.8 2.157.9 2.566.6 2.937.6
1962 June July Aug. Sep. Oct. Nov.	31 31 31 31	13,122,3 13,116.0 13,251.4 13,416.8 13,553.0 13,583.6	8,913.2 9,166.1	6,280.2 6,443.0 6,497.7 6,600.8 6,711.3 6,862.9	1,781.3 1,736.2 1,853.9 1,830.6 1,945.1 1,900.5	452.3 459.8 481.8 509.7 528.0	58.5 58.5 58.5 58.6 58.6	3,558.4 3,489.0 3,550.5 3,416.6 3,330.6	43.0 43.0 43.0 43.0 43.0	619.0 622.4 623.4 624.0 616.2	11,384. 11,461. 11,586. 11,663. 11,693.	7 40 3 45 1 51 8 34	.0 734.7 .1 734.3 .6 752.0 .9 782.1	352 377 3 380 3 383	7.1 2 0.4 2 3.4 2	55.4 57.8 57.8 57.8 57.8		2,947.2 2,932.8 3,010.4 2,943.7 3,033.0
1	ال مما			1 440 0	341.0	Priva 24.7	ate Build	ling and	Loan As	ssociatio 77.7	ns 2.836.	8 14	.8 133.	3 6		50.7	574.8	398.6
1957 1958 1959 ¹⁰) 1960 1961 1962 June	16 16 16 17 17	3.153.5 3.917.5 4.856.2 6.141.9 7.500.2 7.778.5	3,076.9 4,081.3 5,237.6	1,660.0 2,081.2 2,547.0 3,098.5 3,780.1 4,163.0	382.1 491.7 933.0 1,395.3 1,439.1	30.0 38.2 49.8 62.2 58.2	45.5 44.7 44.4 43.4 43.2	1.217.2 1.417.0 1.589.4 1.776.5	=	84.6 194.3 249.9 237.9 247.8	3,545. 4,432. 5,591. 6,812. 6,933.	2 17 9 22 6 27 8 32 6 27	7.4 153. 1.4 152. 1.0 198. 2.3 249. 7.5 274.	6 7 1 11 8 15 1 20	4.9 6.4 9.8 1 2.8	73.8 91.8 15.4 51.6	708.7 942.1 1,290.8 1,524.5 1,889.3	520.9 667.5 834.9 988.4 1.114.7 1.177.7
July Aus. Sep. Oct. Nov.	17 17 17 17 17 17	7,748.6 7,850.5 7,974.6 8,047.7	5,660.3 5,710.0 5,844.4 5,901.5 6,048.9 6,123.0	4,281.7 4,323.8 4,397.5 4,450.6 4,581.1	1,372.2 1,463.4 1,446.2 1,540.3 1,483.9	56.1 57.2 57.8 58.0 58.0	43.1 43.1 43.1 43.2 43.2	1,612.6 1,564.9 1,630.9 1,535.5 1,435.2		252.9 252.3 253.3 253.5 253.2	6,869. 6,931. 7,043. 7,101. 7,047.	2 32 6 38 7 26	3.8 279. 2.6 281. 3.6 282. 5.1 285. 5.3 287.	4 20 0 20 4 20	5.6 1 6.1 1 7.7 1	56.3	1,933.6 1,905.2 1,961.1 1,963.8 1,959.9	1,103.2 1,177.4 1,161.6 1,195.5
	1 4		II.	'	ı		lic Build		Loan A		ns					30.7	627.0	553.4
1957 1958 1959 10) 1960 1961 1962 June July Aug.	13 13 14 14 14 14 14 14	2,782.2 3,413.2 4,262.7	2,218.7 2,665.4 2,845.7 2,921.5	1.172.5 1.382.2 1.564.0 1.732.7 2.000.8 2.117.2 2.161.3 2,173.9	228.8 177.8 174.9 260.7 352.5 342.2 364.0 390.5	35.2 50.0 123.4 225.3 312.1 386.3 396.2 402.6	17.8 17.5 16.1 15.9 15.6 15.5 15.4	697.5 992.4 1,247.9 1,686.1 2,100.9 2,036.9 1,945.8 1,924.1	27.4 51.9 34.3 3.0 43.0 43.0	94.2 119.5 214.9 229.9 289.9 361.7 366.1 370.1	2,019 2,469 3,056 3,763 4,470 4,543 4,515 4,530	3 18 8 19 6 1 3 1 1 1 5 11	7.2 117. 3.7 145. 9.4 173. 5.7 284. 4.9 426. 7.9 449. 1.2 454. 2.5 452. 3.0 470.	0	6.9 1 1.5 1	40.8 51.8 68.1 90.0 96.4 100.3 01.5	\$31.1 1.163.3 1.541.5 1.778.6 2.075.8 2.042.9 2.110.0 2.131.2	715.5 1.004.8 1.323.0 1.578.2 1.822.9 1.769.5 1.829.6 1.833.0
Sep. Oct. Nov.	14 14 14	5,442.2 5,505.3 5,587.8	3,011.7 3,117.2	2,203.3 2,260.7 2,281.8	384.4 404.8 416.6	424.0 451.7 470.0	15.4 15.4 15.4	1,919.6 1,881.1 1,895.4	43.0 43.0 43.0	370.1 370.5 363.0	4,542 4,562 4,646	.1 1	3.0 470. 8.8 497. 8.0 493.	4 17	5.7 1	01.5	2,071.3 2,103.7	1.782.1 1.837.5
			•			Annual	(b) or mont	Business hly figu	Activit	y*) nillions (of DM							
		Prom	ises of c	apital		and	Capi amounts a	tal out. applied to	paymen intermedi	ts late credit							ipts of	
	Con- tracts ⁵)			Inter- mediate	to in-	tal ex-	Out-p	ayments deposits among		ocated ng loans among		Other	Savings amounts		ings de-	amor on b	est and tisation uilding ans ⁸)	Housing pre-
Period	newly con- cluded	total	Allo- cations	credits and other building loans promised	cluding amounts to settle intern cre and		total	which: applied to settle- ment of inter- mediate credits,	total	which: applied to settle- ment of inter- mediate credits,	Inter- mediate credits	build- ing loans granted	paid in	ed to savings deposits	on can-	total	among which: Amorti- sation	miums received *)
	1	1	1			A1	 Buildii	etc.	oan Ass	etc.	ıs			<u></u>	<u>'</u>	•	.'	
1957 1958 1959 10) 1960 1961	9,379.3 9,951.4 10,826.2	3,281.9 3,857.6 4,682.0 25,853.1 6,950.5	2,852.4	872.2 1,005.2 1,300.2 1,855.3 2,165.4	3,293.5	2,313.9 2,611.9	1,213.6 1,433.6 1,703.8 2,011.3 2,551.3	352.4 396.9 406.7 494.2 667.8	1,032.9 1,146.1 1,319.7 1,515.7 1,845.4	236.0 284.7 291.1 372.1 479.7	638.1 683.3 841.0 1,227.1 1,708.5	30.5 92.8 132.7	2,225.0 2,553.3 3,136.2 ¹¹) 3,839.9 4,412.1	267.8	70.5 80.9 94.2 138.6 172.4	471.3 648.6 838.4 981.6 1,144.5	480.6 634.8 754.9 881.5	208.9 260.1 339.0 418.7 477.1
1962 June July Aug. Sep. Oct. Nov.	686.1 695.7 700.3 1,018.9 979.0 877.4	762.5 632.3 810.3 657.2		201.6 227.0 242.6 218.9 229.8 173.8	556.8 776.7 611.7 638.0 653.8 727.8	456.6 563.6 527.2 467.5 563.0 518.7	229.3 347.8 - 235.1 268.2 235.4 290.2	55.7 128.2 34.1 96.0 51.7 117.0	161.5 244.3 180.5 204.1 206.1 250.5	44.5 84.9 50.4 74.5 39.1 92.1	153.7 171.3 178.6 152.2 192.8 164.4	12.3 13.3 17.5 13.5 19.5 22.7	321.8 270.5 328.2 409.6 324.8 289.3	3.2 5.3 4.3 6.0 8.5 50.6	16.5 18.1 17.2 16.1 21.8 17.9	121.0 114.8 126.5 115.8 121.4 125.6	277.1	94.0 82.4 91.7 74.3 38.0 16.2
1957	4,182,3	1,957.0	1,376.6	580.4	1.763.4	1,338.0	ate Buil 680.8	250.5	627.0	174.9	447.4	8.2	1,283.8 1,459.2	60.3	40.1	249.1		122.1 153.2
1958 1959 18) 1960 1961	5,697.4 6,199.4 6,880.4	2.271.1 2.819.2 3.653.5 4,418.7	1,587.0 1,951.3 2,317.3	684.1 867.9 1,336.2 1,627.8 142.1	2,010.8 2,454.8 3,157.8 3,985.0 317.0	1,542.6 1,962.5 2,495.9 3,121.4 262.3	784.1 956.6 1,191.3 1,435.4 106.1	269.1 280.6 366.2 488.5 29.2	703.5 856.6 1,021.5 1,197.4 91.9	199.1 211.7 295.7 375.1 25.5	514.8 631.0 929.8 1,330.0 118.3	10.6 15.2 22.2 0.7	1,800.8 ¹¹) 2,296.1 2,600.6 160.0	80.5 96.8 127.9 159.8	44.7 48.6 67.4 111.8	355.9 469.8 569.2 667.9 72.3	352.0 427.7 498.6	197.9 243.2 274.3 41.1
1962 June July Aug. Sep. Oct. Nov.	419.4 484.1 717.4 629.2 508.9	607.6 343.9 514.7 4 514.7	454.9 177.3 366.4 301.8	152.7 166.6 148.3 169.7 118.4	526.4 382.6 414.0 405.5 525.9	331.0 337.2 282.6 343.8 333.3	219.8 141.0 164.1 136.4 211.4	116.2 24.5 73.3 34.6 106.7	173.3 102.7 134.0 118.5 183.8	79.2 20.9 58.1 27.1 85.9	132.8 137.3 115.0 149.0 130.0	0.5 1.6 0.9 1.6 0.7	165.0 214.1 285.9 199.7 152.4	3.8 3.0 4.2 6.5 15.2	12.1 11.7 11.2 14.4 12.4	71.8 75.5 71.6 74.4 73.5	167.8	53.1 60.0 46.5 23.4 10.2
1957		: 1 224 6	1,033,1	201 6	1.128 0	Pub 975.9	lic Build	ling and	Loan A		ons 190.7	9,5	941.2	47.2	30.4	222.3	168.0	86.8
1958 1959 10) 1960 1961	3.681.9 3.752.6 3.945.8 4.553.1	1,324.9 1,586.5 0 1,862.8 3 2,199.6 1 2,531.8	1,265.4 1,430.5 1,680.5 1,994.2	321.1 432.3 519.1 537.6	1,138.9 1,282.7 1,502.5 1,729.0 2,260.0	1,069.3 1,297.0 1,524.6 1,976.1	649.5 747.2 820.0 1,115.9	127.8 126.1 128.0 179.3	442.6 463.1 494.2 648.0 69.6	85.6 79.4 76.4 104.6	168.5 210.0 297.3 378.5	22.1 82.2 117.5	1,094.1 1,335.4 ¹¹) 1,543.8 1,811.5	59.9	36.2 45.6 71.2 60.6	292.3 368.6 411.476.6	7 218.3 5 282.8 8 327.2 6 382.9	106.9 141.1 175.5 202.8 52.9
1962 June July Aug. Sep. Oct. Nov.	226.2 276.3 216.3 301.3 349.1 368.	3 154.9 2 288.4 5 295.6 8 185.7	80.6 212.4 225.0 125.6	76.0 70.6 60.1	239.8 250.3 229.1 224.0 248.3 201.9	194.3 232.6 190.0 184.9 219.2 185.4	123.2 128.0 94.1 104.1 99.0 78.8	26.5 12.0 9.6 22.7 17.1 10.3	71.0 77.8 70.1 87.6 66.7	5.7 29.5 16.4 12.0 6.2	38.5 41.3 37.2 43.8 34.4	12.8 15.9	105.5 114.1 123.7 125.1 136.9	1.5 1.3 1.8 2.0 35.4	6.0 5.5 4.9 7.4 5.5	43.0 51.0 44.3 47.0 51.1	109.3	29.3 31.7 27.8 14.6 6.0
Source: 1	Union of	Private	 	and Loan	Association	ns, and	Office of	Public B	uilding er	ıd Loan A	ssociatio	ns in t	he German	Saving	s Banks	and Gi	ro Associa	tion. —

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

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

') Including postal cheque account balances.—

') Including postal cheque account balances.—

') Including borrowing from Land Central Banks.—

') Capital and reserves.—

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

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

') Net allocations accepted by the beneficiaries.—

') Including premiums credited.—

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

'1) From 1959 onwards including the Saarland.—

'1) This includes total savings deposited for building purposes in the Saarland at the time of the economic incorporation (with private and public building and loan associations totalling about DM 15 million).

17. 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 other non- bonded loans	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
			All in	surance enterp	rises covered	²)	`		
1953 1954 1955 1956 1957 1958 1959 1960 1961 1961 1st qtr.	452 471 476 477 479 422 422 440 444 442	8,717.6 10,307.8 11,830.1 13,417.5 15,484.0 17,771.8 20,752.7 24,221.8 28,102.1 25,172.5	1.243.9 1.545.7 1.847.3 2.210.4 2.671.5 3.051.7 3.352.2 3.988.2 4.824.3 4.165.3	1,594.1 2,190.5 2,686.6 3,375.1 4,190.7 4,758.8 5,962.1 7,192.7 8,508.7 7,511.9	766.9 1,201.6 1,604.9 1,939.0 2,440.8 3,354.2 4,576.4 5,766.1 6,817.2 6,116.7	49.3 78.2 107.1 169.9 274.9 306.6 348.1 415.0 510.1	154.5 174.6 197.0 225.1 258.3 270.8 288.3 312.0 350.9 328.8	782.8 950.8 1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 2.974.9	4,126.1 4,166.4 4,228.9 4,096.9 4,097.0 4,199.4 4,125.7 4,110.1 4,116.0
2nd atr. 3rd atr. 4th atr. 1962 1st atr. 2nd atr. 3rd atr.	444 445 444 444 443 442	26,202.9 27,054.3 28,102.1 29,100.0 30,055.2 30,967.2	4,356.9 4,568.6 4,824.3 4,982.5 5,138.8 5,309.7	7.816.0 8.133.2 8.508.7 8.978.6 9.300.2 9.595.2	6.448.3 6.601.9 6.817.2 7.112.3 7.405.3 7.679.9	461.1 488.6 510.1 521.3 571.2 583.1	338,9 347,3 350,9 358,7 369,9 380,0	2.626.1 2.774.1 2.974.9 3.038.5 3.185.9 3.341.5	4,155.6 4,140.6 4,116.0 4,108.1 4,083.9 4,077.8
			Į.	ife assurance o	ompanies				
1953 1954 1955 1956 1957 1958 1959 1960 1961 1961 1st etr. 2nd etr. 3rd etr. 4th etr. 1962 1st etr. 2nd etr. 3rd etr. 3rd etr.	93 92 94 96 95 93 91 98 99 99 99 98	4,927,9 5,790,6 6,774,5 7,794,4 9,062,5 10,485,8 12,288,6 14,401,2 16,711,6 14,980,3 15,451,5 16,012,0 16,711,6 17,396,5 17,924,3 18,542,0	1.008.3 1.250.9 1.493.9 1.493.9 2.166.2 2.462.2 2.492.4 3.236.2 3.957.5 3.412.5 3.957.5 3.570.3 3.747.8 3.957.5 4.092.2 4.219.0	996.7 1.405.3 1.844.7 2.318.0 2.851.2 3.283.1 4.228.5 5.108.0 5.989.0 5.339.0 5.483.6 5.704.6 5.989.0 6.328.5 6.486.9 6.699.4	317.5 453.6 619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 2.680.1 2.417.2 2.567.4 2.680.1 2.849.0 2.981.3 3.126.0	9,3 26.1 36.5 49.7 62.7 89.0 88.8 92.7 95.5 80.4 86.4 90.9 95.5 101.1 117.0 121.9	152.6 171.6 192.0 220.0 245.5 256.0 271.3 291.3 327.8 307.0 316.3 324.4 327.8 334.9 345.3	472.6 544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.426.0 1.724.1 1.463.0 1.626.7 1.724.1 1.762.7 1.849.2 1.950.9	1.970.9 1.938.4 1.930.3 1.902.9 1.859.9 1.988.4 1.948.2 1.951.0 1.937.6 1.961.2 1.957.9 1.950.2 1.937.6 1.928.1 1.925.6
	1 , "	10,542.0	11,503.5	Pension fur		121.7	333.0	1,730.7	1,925.3
1953 1954 1955 1956 1957 1958 1959 1960 1961 1961 1961 1961 1961 2nd atr. 3rd atr. 4th atr. 1962 1st atr. 2nd atr. 3rd atr. 3rd atr.	226 243 241 238 241 188 190 196 199 199 199 199 199 199 199	2.098.7 2.439.8 2.661.3 2.885.0 3.250.5 3.481.3 3.952.2 4.505.0 5.184.9 4.587.3 4.992.8 5.184.9 5.280.0 5.498.8	132.5 182.7 233.4 234.6 344.7 405.4 451.3 514.8 621.3 530.4 559.0 586.5 621.3 635.8 662.2 682.6	337.7 502.2 532.5 686.1 885.4 969.7 1.146.5 1.395.5 1.609.3 1.361.1 1.493.3 1.540.4 1.609.3 1.785.8 1.833.1	106.1 4) 139.2 4) 166.2 4) 231.2 4) 232.3 289.2 485.4 746.4 908.0 777.6 855.3 876.8 908.0 926.2 984.5 1.043.1	. 4) . 6) . 6) . 6) 2.5 2.6 5.6 4.1 1.3 1.3 1.3 1.3 1.3	0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	33.8 49.3 72.8 105.3 125.2 133.4 163.5 208.9 328.3 225.2 246.0 262.1 328.3 338.8 367.3 381.3	1.488.6 1.566.4 1.656.4 1.577.8 1.660.4 1.680.0 1.699.9 1.691.2 1.716.6 1.689.4 1.732.3 1.725.6 1.716.5 1.694.1
1953		1,310.5	•	nd accident in					
1994 1995 1996 1997 1998 1999 1990 1961 1961 1961 1961 1961 1961	105 107 111 111 111 111 111 111 112 119 119 118 119 119 120 120	1.510.5 1.574.5 1.625.0 2.079.1 2.373.7 2.860.0 3.390.2 4.004.1 4.597.4 4.201.7 4.375.2 4.478.4 4.597.4 4.797.4 4.774.0 4.917.5 5.014.0	86.0 94.9 99.5 120.4 137.9 161.2 169.4 188.5 213.4 192.1 197.4 203.7 213.4 220.8 223.5 226.5	158.4 170.0 190.1 244.9 305.2 347.7 417.0 561.3 647.5 595.7 614.3 635.6 647.5 702.0 724.9 749.4	252.5 432.6 590.4 710.5 891.9 1.239.3 1.439.3 1.996.1 2.338.0 2.135.5 2.235.4 2.281.3 2.338.0 2.446.8 2.496.3 2.523.7	19.8 22.9 36.6 70.0 115.7 121.5 145.1 170.7 178.4 204.6 207.3 217.7 228.4 248.8 252.0	1.9 3.0 5.0 5.1 12.8 14.8 17.0 20.6 23.0 21.7 22.8 23.0 23.7 24.5 24.9	239.1 312.3 377.0 413.9 476.9 539.7 612.6 690.1 703.5 728.6 755.9 789.1 801.0 830.4 868.4	552.8 538.8 536.4 504.3 433.3 435.8 384.1 376.8 372.4 371.8 368.7 371.8 368.7
				Reinsurance co					
1953 1954 1955 1956 1957 1958 1959 1960 1961 1961 1961 1961 1961 2nd etr. 3rd etr. 4th etr. 1962 1st etr. 2nd etr. 3rd etr. 3rd etr.	28 29 30 32 32 30 30 26 28 28 28 28 27 27	380.5 502.9 569.3 659.0 797.3 944.7 1.141.7 1.311.5 1.608.2 1.402.6 1.488.9 1.571.1 1.608.2 1.471.6	17.1 17.2 20.5 20.9 22.7 21.9 22.1 28.7 30.3 30.2 30.6 32.1 33.1 33.1 33.1	101.3 113.0 119.3 126.1 148.9 158.3 170.1 183.9 262.9 216.1 224.8 252.6 262.9 286.8 302.6 313.3	90.8 176.2 228.6 281.5 347.1 480.0 646.2 747.6 891.1 786.4 853.6 876.4 891.1 910.3 943.2 987.1	20.2 29.2 34.0 50.2 94.0 93.5 108.6 147.5 195.6 160.6 168.8 189.1 195.6 190.5 204.1 207.9		37,3 44.5 51.1 68.4 81.2 95.8 101.2 112.7 133.4 116.6 118.5 129.4 133.4 136.0 139.0 140.9	113.8 122.8 115.8 111.9 103.4 95.2 93.5 91.1 93.1 92.6 93.0 93.0 93.1 92.2 91.6 91.3

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

1. Tax Revenue of Federal Government, Länder

in millions

Per			:S	vidual taxes	Indi		i	nder	ue of the La	Reven	e	deral revenu	Fe	Total tax	
Description Total Linder Total Linder Total Linder Total Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder Linder	,	Berlin			ncome taxes			Taxes				F. 1		of Federal	Destad
11670.4 14.616.4 13.015.7 1.600.7 7.033.0 1.8157.2 1.191.7 7.485.9 1.299.6 1.301.7 1.201.6 14.701.6 1.501.7 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.201.6 1.	cy Pro	emergency levy	yield	ration	income		Total		tax	Total	tax		Total -	ment and	renoa
131 131-670.4 14-616.4 13.0015.7 1.600.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 1.500.7 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091.9 7.091	. 1	358.1	31.6	1,449.0	2.047.4	1 806 5	5.374.7	1.135 8	5.374.7	6.510.5		0.503 7	A 502 7	16.104.2	50
1952 26,999.3 18,737.4 15,113.6 3,6224.8 1,261.1 1,765.0 11,779.3 3,555.1 3,925.4 2,279.3 111.2 7,279.3 19,556. 36,004.0 1,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005.5 4,005	i	579.4		2.272.6	1 202 7	2 706 E	7.455 4	1 196 7	5 855 2	7.053.0	1 600 7	13.015.7		21 470 4	
1953 29:556.3 20:444.0 16:007.5 4:496.5 9.112.3 7.318.4 1.792.6 11.792.3 3.740.4 4.870.4 2.990.2 131.8 1.956.6 3.072.0 11.297.0 18:15.8 4.481.2 3.990.2 7.311.3 1.181.5 11.792.8 3.747.4 4.875.7 3.070.6 295.1 1.0555.6 34.110.0 23.001.4 11.375.1 4.721.3 10.311.6 9.457.0 2.181.5 11.792.8 3.747.4 4.875.7 3.070.6 295.1 1.0555.6 34.110.0 23.001.4 11.375.1 4.721.3 10.311.6 9.457.0 2.181.5 11.792.8 3.747.4 4.875.7 3.070.6 295.1 1.0555.6 1.070.6 1.070.4 11.375.1 4.721.3 10.311.6 9.457.0 2.181.6 11.792.8 3.747.4 4.875.7 3.070.6 295.1 1.0555.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.070.6 1.07	1 1	767.1		2.710.3	2 035 4	3.658 1	10.475.0	1 411 4	6 850.2	8 261 8	3.624.8	15,112.6	18 727 4	26,000 3	51 ,
156	7 4	975.7	151.6	2.990.2	4 470 4	2 740 4	11 767 8	1 794 0	7.216.3	0 112 2	A 424 E	16 007 5	20 444 0	20,777.5	
56	0 1 6	1.012.0		3.070.6	4 507 0	3 874 5	11.792.7	2 142 5	7.311 5	9 491 0	4 481 2	14 815 8	20,333.0	20.792.0	
56	5 7	1.268.4		3 110 9	7.207.7	4 402 1	12 205 6	2,103.3	7 000 4	10 270 2	4 216 6	10.017.0	22,297.0	34 175 1	54
18		1.240.4	417 6	2 427 4	7.571./	7,102.1	14 195 3	2,300.7	0 457 0	10,3/9.3	4 994 3	21 275 1	25./93.8	37,1/3.1	
18	i i	553.2		4 506 1	4.728.0	2.302.1	14 155 6	2,877.0	7,737.0	12,313.0	2.7.40.7	21.9/7.1	20.103.4	38,710.0	56
59		228.8	700.2	7.500.1	5.879.2		10,133.0		10.770.4	13,960.1	3.385.2	21,578.2	26,963.4	40,923.5	
61 0	1.1	145.3	307.3	>,189.0	5.473.3	5,952.5	17.104.5	3,510.0	11,186.0	14,702.0	2.918.5	22,260.5	28,179.0	72.851.0	
61 0	113	165.3 44.9	849.7	3,111.4	7.323.2	- 5.855.3	19,126.6	4,046.5	12,432.3	16.478.8	0.094.3	24,873.0	31,567.9	48,040.7	59
561 0	1.0	44.9	372.1	0,452.0	8.887.0		24,151.4	4,441.5	15,085.4	20,126.9	8,446.0	27,680.1	36,126.1	50,253.0	50
561 0	1.4	17.7		6,509.6	8.963.3	8.101.7	24,420.7	4.522.6	15,873.4	20,396.0	8.547.3	28.047.4	36,594.7	56,990.7	6 0 *)
52 9) 73,254.5 45,530.2 33,621.4 11,708.8 27,724.3 21,744.6 5,979.7 33,453.4 12,315.0 12,218.3 7,790.1 11,30.0 12,00 11,00.1 10,701.1 7,009.0 5,366.2 1,302.8 3,560.6 2,724.0 836.6 4,409.7 1,311.2 1,207.2 1,135.6 1,224.3 94.1 10,701.1 7,009.0 5,566.2 1,502.8 3,672.1 2,790.9 819.2 4,675.1 1,631.2 1,624.7 1,532.1 871.4 41 ntr. 11,667.9 7,591.7 5,885.4 1,700.3 4,006.2 3,168.8 927.4 4,475.1 1,631.2 1,624.7 1,532.1 871.4 1,790.2 1,185.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,750.2 1,7		41.3		7,472.8	10,817.4		29.723.€			24.533.6		31,297.0	41,700.2	66,233.8	61
58 1st ctr. 10.312.4 6 .751.8 5.389.8 1.362.0 3.560.6 2.724.0 836.6 4.084.0 1.972.0 1.327.6 1.294.3 94.1 2.01.012.0 6.746.5 5.399.1 1.347.4 3.373.7 2.502.3 91.4 4.497.1 1.311.1 1.207.2 1.156.2 175.0 1 1.374.0 1.012.0 6.746.5 5.399.1 1.347.4 3.497.1 2.502.3 91.6 1.294.7 1.311.1 1.207.2 1.156.2 175.0 1 1.374.0 1.40.1 1.687.9 7.591.5 1.585.1 1.706.3 4.096.2 3.168.8 927.4 4.475.1 1.631.2 1.647.4 1.592.1 87.1 1.491.2 1.207.0 1.591.0 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.2 1.491.		35.0	1,130.0	7,790.1	12,218.3	12,315.0	33,453.4	5,979.7	21,744.6	27,724.3	11,708.8	33,821.4	45,530.2	73,254.5	62 ⁽³⁾
1 10 10 10 10 10 10 10	2 2	139.2	94.1	1.204.3		1.872.0	4.084.0	826 6	2.724 0	1.560 6	1.362.0	E 280 S	6.751 R	10,312.4	
3rd str., 4th str. 11.687.9 7.591.7 5.885.4 1.706.8 1.502.8 3.672.1 2.790.9 \$81.2 4.798.7 1.6877.8 1.817.8 1.237.0 1.532.1 2.790.7 5.885.4 1.706.8 3.672.1 2.790.9 \$81.2 4.798.7 1.6877.8 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.631.2 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.634.7 1.63	2 2	123.2		1.156.2	1 307 3	1 211 3	2.440.7			2.272.7	1 347 4	5 200 1	6.746 E	10,120.2	>0 INC 411.
4th atr. 11,687.9 7,791.7 3,985.4 1,706.3 4,096.2 3,3168.8 927.4 4,875.1 1,631.2 1,624.7 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732.1 1,732	4 2	- 41.6	152.1	1 207.0	1.207.2		4 302 7	8/1.7	3,702.3	9 473 1	1.547.4	7.377.1	7 040 0	10,120.2	2nd qtr.
59 1st dt. 11,428.2 7,752.7 6,017.7 1,535.0 3,872.7 6,017.7 1,535.0 3,872.5 2,6017.7 1,535.0 3,872.5 2,6017.7 1,535.0 3,872.5 2,5017.7 1,021.8 4,385.8 1,244.9 1,604.5 1,241.7 294.7 294.8 1,144.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,145.5 1,1	j 3	8.0		1,207,10	1.515.8	1.017.0	4 478 1	801.4	3.770.7	3.074.1	1.304.0	7.780.4	7,087.0	11 407 0	ara qur.
3rd dr. 12,185,5 7,790,8 6,279,1 1,711,7 4,194,7 3,178,9 1,015,8 4,490,5 1,597,2 1,885,5 1,111,3 294,5 50 1st dr.**) 12,895,2 8,336,8 6,472,7 1,864,1 4,558,4 3,461,9 1,096,5 5,436,0 1,735,0 1,987,9 1,454,0 159,1 3rd dr. 14,652,9 9,367,7 7,132,0 2,335,7 4,155,1 3,488,5 1,111,9 2,095,5 1,487,2 279,2 41 dtr. 15,965,9 9,367,7 7,132,0 2,335,7 4,155,1 1,133,1 6,387,8 2,199,8 2,297,2 1,571,0 319,8 41 dtr. 15,947,5 9,729,2 7,312,9 2,416,3 5,718,3 4,487,5 1,230,8 6,904,0 2,302,0 2,573,0 1,849,5 1,799,5 1,799,5 1,799,5 1,799,5 1,799,5 1,799,5 1,799,5 1,489,5 1,799,6 1,799,5 1,489,5 1,489,5 1,489,5 1,489,5 1,489,5 1,489,5 1,489,5		58.5		1,332.1	1.024.7			927.4			1./00.3				
3rd dr. 12,185,5 7,790,8 6,279,1 1,711,7 4,194,7 3,178,9 1,015,8 4,490,5 1,597,2 1,885,5 1,111,3 294,5 50 1st dr.**) 12,895,2 8,336,8 6,472,7 1,864,1 4,558,4 3,461,9 1,096,5 5,436,0 1,735,0 1,987,9 1,454,0 159,1 3rd dr. 14,652,9 9,367,7 7,132,0 2,335,7 4,155,1 3,488,5 1,111,9 2,095,5 1,487,2 279,2 41 dtr. 15,965,9 9,367,7 7,132,0 2,335,7 4,155,1 1,133,1 6,387,8 2,199,8 2,297,2 1,571,0 319,8 41 dtr. 15,947,5 9,729,2 7,312,9 2,416,3 5,718,3 4,487,5 1,230,8 6,904,0 2,302,0 2,573,0 1,849,5 1,799,5 1,799,5 1,799,5 1,799,5 1,799,5 1,799,5 1,799,5 1,489,5 1,799,6 1,799,5 1,489,5 1,489,5 1,489,5 1,489,5 1,489,5 1,489,5 1,489,5	2 4		177.2	1.923.2	1,674.0		4,432.1	962.1	2,880.8	3,842.9	1.551.2	1.986.1	7.537.3	11,380.2	59 1st qtr.
4th dtr. 50 1st dtr. 11,3055.7 8,487.1 1,495.2 8,336.8 6,472.7 1,846.1 4,558.4 4,966.9 3,618.4 1,078.5 5,326.0 1,723.0 1,987.9 1,454.0 1,314.76.8 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 1,487.2 1,591.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.1 1,491.	2 2	56.6	394.7	1,341.7	1,604.5	1.244.9	4,385.8	1,021.8	2,850.7	3.872.5	1.535.0	6.017.7	7,552.7	11,425.3	2nd atr.
4th dtr. 5 13,055.7 8.487.1 6.590.7 1.890.4 4.588.6 3.521.8 1.046.8 5.448.2 1.523.6 1.725.0 1.987.9 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.991.2 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.454.0 1.	2 2	29.5	270.5	1.111.5	1,885.5		4.890.5	1.015.8		4.194.7	1.711.7	6,279.1	7,990.8	12.185.5	3rd atr.
60 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 1.457.0 12.91.2 1.4652.9 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 1.4652.9 9.367.7 7.132.0 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 1.467.1 1.5965.8 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 1.467.1 1.5918.9 10.078.7 7.599.8 2.478.9 5.840.2 4.603.7 1.230.8 6.904.0 2.302.0 2.573.0 1.849.5 17.94.1 1.768.1 1.7918.9 10.078.7 7.599.8 2.478.9 5.840.2 4.603.7 1.230.8 6.904.0 2.302.0 2.573.0 1.849.5 1.785.3 385.7 1.487.2 1.785.0 1.785.3 385.7 1.785.2 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.0 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.785.3 1.7	• 4	20.8			2,159.2	1.821.5	5.418.2	1.046.8	3,521.8	4,568.6	1,896.4	6,590.7	8,487.1	13.055.7	4th atr.
3rd att. 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 1,571.0 312.8 4th att. 15,965.8 10.110.3 7,611.3 1,499.0 5,855.5 4,641.0 1,214.5 7,140.0 2,462.0 2,572.0 1,897.4 87.9 1,197.4 87.9 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1,197.4 1	7 2	13.7			1.987.9	1,725.0	5,326.0	1.096.5	3.461.9	4.558.4	1.864.1	6.472.7	8,336.8	12.895.2	
3rd dtt. 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 1,571.0 312.8 4th dtt. 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 2,572.0 1,897.2 1,997.4 87.9 10,078.7 7,599.8 2,478.9 5,840.2 4,603.7 1,236.5 7,082.5 2,261.3 2,716.9 1,785.3 314.8 11,1591.8 10,078.7 7,599.8 2,478.9 5,840.2 4,603.7 1,236.5 7,082.5 2,261.3 2,716.9 1,785.3 314.8 11,1570.9 10,078.7 7,850.9 2,670.5 6,211.9 4,699.5 1,252.4 7,630.0 2,764.5 2,691.5 1,785.3 385.7 1,831.4 0,11,170.9 8,533.5 2,837.4 6,760.1 5,269.4 1,493.7 8,106.8 3,125.3 2,832.9 2,048.4 100.2 1,785.0 1,785.3 314.8 11,170.9 1,785.3 314.8 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 314.8 1,785.3 1,785.3 1,785.3 314.8 1,785.3 1,785.3 1,785.3 314.8 1,785.3 1,785.3 1,785.3 314.8 1,785.3 1,785.3 1,785.3 314.8 1,785.3 1,785.3 1,785.3 1,785.3 314.8 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.5 1,785.3 1,785.5 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.5 1,785.3 1,785.5 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.5 1,785.3 1,785.5 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,785.3 1,7	7 2	5.7		1,487.2	2,085.5	1.714.9	5,566.8	1.078.5	3.618.4	4.696.9	1.948.4	6.831.5	8.779.9	13.476.8	2nd att
4th dtr. 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 2,573.0 1,899.5 179.4 1,200.0 1,5918.9 10,078.7 7,599.8 2,478.9 5,840.2 4,693.7 1,230.8 6,904.0 2,261.3 2,7116.9 1,719.5 314.8 1,730.3 10,571.4 7,850.9 2,670.5 6,211.9 4,959.5 1,252.4 7,630.0 2,764.5 2,691.5 1,785.3 385.7 1,318.0 11,370.9 8,533.5 2,837.4 6,763.1 6,763.1 6,763.1 1,7360.5 10,619.9 7,804.2 2,815.7 6,740.6 5,229.2 1,511.4 8,045.0 2,649.5 3,047.3 1,933.5 2,447.0 2,419.6 6,785.3 5,292.1 1,493.2 8,141.7 2,666.8 3,125.3 2,831.8 1,939.3 329.3 374 4,713.9 4,713.9 4,713.9 4,747.4 3,153.0 2,605.8 547.2 1,594.4 1,006.2 5,762.9 7,272.0 4,127.0 2,610.0 1,517.0 3,145.0 2,817.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3 3,247.3	1 2	13.8		1.571.0	2.297.2	2,199.8	6,387.8	1,133.1	4.152.1	5.285.2	2,235.7	7.132.0	9.367.7	14,652.9	3rd atr
61 18t dtr. 15,447.5 9,739.2 7,312.9 2,416.3 8,718.3 4,487.5 1,230.8 6,904.0 2,302.0 2,573.0 1,849.5 179.4 314.8 15,918.9 10.078.7 7,599.8 2,478.9 5,840.2 4,603.7 1,236.5 7,082.5 2,261.3 2,716.9 1,785.3 314.8 11,370.9 8,533.5 2,837.4 6,763.1 5,266.4 1,499.5 1,252.4 7,630.0 2,764.5 2,691.5 1,785.3 385.7 1,40 dtr. 18,134.0 11,370.9 8,533.5 2,837.4 6,763.1 5,266.4 1,493.7 8,106.8 3,125.3 2,832.9 2,048.4 100.2 1,768.0 10,895.3 8,045.7 2,849.6 6,785.3 5,229.1 1,493.2 8,141.7 2,666.8 3,185.3 1,933.5 224.7 1,40 dtr. 18,266.7 11,438.8 8,566.7 2,872.1 6,827.9 5,333.8 1,494.1 19,946.7 12,576.2 9,409.8 3,171.4 7,370.5 5,333.8 1,494.1 19,946.7 12,576.2 9,409.8 3,171.4 7,370.5 1,388.9 1,491.0 9,060.9 3,607.0 3,118.1 2,170.1 165.7 140.8 4,713.9 3,241.4 2,635.1 606.3 1,472.5 1,126.0 346.5 1,732.3 910.8 400.1 248.2 173.2 8,007.8 133.4 9,00.1 248.2 173.2 183.0 0,00.1 1,939.5 1,335.1 1,335.0 2,605.8 547.2 1,594.4 1,016.2 578.2 1,563.4 903.4 334.9 135.5 189.6 1,500.8 1,900.9 3,356.1 2,861.1 492.0 1,570.8 913.6 657.2 1,401.9 260.1 138.3 38.3 170.2 2,800.8 1,200.9 3,356.1 2,864.1 492.0 1,570.8 913.6 657.2 1,405.6 981.2 236.3 170.2 18.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 1	7 3	11.7	87.9	1.997.4	2.592.7	2.462.0	7,140.0	1.214.5	4.641.0	5.855.5	2,499.0	7.611.3	10,110 3	15.965.8	4th att
2nd dir. 17,918.9 10,078.7 7,599.8 2,478.9 5,840.2 4,693.7 1,236.5 7,082.5 2,261.3 2,716.9 1,785.3 14.8 1,7918.9 10,521.4 7,850.9 2,670.5 6,211.9 4,959.5 1,252.4 7,630.0 2,764.5 2,691.5 1,785.3 385.7 2,784.6 1,7360.5 10,619.9 7,804.2 2,815.7 6,740.6 5,229.2 1,511.4 8,045.0 2,849.5 3,125.3 2,832.9 2,448.6 1,939.3 329.3 329.3 34 dtr. 17,360.6 10,895.3 8,045.7 2,849.6 6,785.3 5,292.1 1,493.2 8,141.7 2,686.8 3,125.3 2,832.9 3,294.7 3,193.3 329.3 329.3 34 dtr. 18,266.7 11,438.8 8,566.7 2,872.1 6,827.9 5,333.8 1,494.1 8,205.8 3,171.7 2,866.6 1,757.2 410.3 410.3 4,747.4 3,153.0 2,605.8 547.2 1,594.4 1,016.2 578.2 1,548.4 993.4 334.9 903.4 334.9 135.5 189.6 58.2 1,727.2 1,727.0 4,127.0 2,610.0 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8 1,570.8	1 3	13.4	179.4	1.849 5			4 904 0	1 220 6					0.720.2		
62 1st qtr. 17,360.5 10,619.9 7,804.2 2,815.7 6,740.6 5,229.2 1,511.4 8,045.0 2,849.5 3,047.3 1,233.5 224.7 31d qtr. 17,560.6 10,895.3 8,045.7 2,849.6 6,785.3 5,229.2 1,493.2 8,141.7 2,266.8 3,186.3 1,293.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329	i 2	8.8	314 8	1.740 E			7.042.5	1,250.0	4 402 7		2,710.5	7,512.5	10.074.7		or iet att.
62 1st qtr. 17,360.5 10,619.9 7,804.2 2,815.7 6,740.6 5,229.2 1,511.4 8,045.0 2,849.5 3,047.3 1,932.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3	i i	11.3	285.7		21/10.7	2,201.5	7,002.5	1,250.5	4.003.7	2,010.4	4.470.7	7,577.0	10,078.7	17,710.7	2na atr.
62 1st qtr. 17,360.5 10,619.9 7,804.2 2,815.7 6,740.6 5,229.2 1,511.4 8,045.0 2,849.5 3,047.3 1,233.5 224.7 31d qtr. 17,560.6 10,895.3 8,045.7 2,849.6 6,785.3 5,229.2 1,493.2 8,141.7 2,266.8 3,186.3 1,293.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329.3 329		7.8		2 048 4	2,071.5		0 106 0	1,252.7	2,959.5	0,211.9	2,0/0.5	7,850.9	10,521.7	10,733.3	3rd atr.
2nd qtr. 17,680.6 10,895.3 8,045.7 2,849.6 6,785.3 5,292.1 1,493.2 8,141.7 2,686.8 3,186.3 1,999.3 329.3 1,999.3 1,491.1 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491.2 1,491		6.7					8,100.8								4th atr.
3rd qtr., 4th qtr.*) 19.266.7 11.438.8 8.566.7 2.872.1 6.827.9 5.333.8 1.494.1 8.205.8 3.171.7 2.866.6 1.777.2 410.3 4th qtr.*) 19.946.7 12.576.2 9.404.8 3.171.4 7.370.5 5.889.5 1.481.0 9.060.9 3.607.0 3.118.1 2.170.1 165.7 165.7 165.7 1.732.3 910.8 400.1 248.2 173.2 189.6 1.732.3 910.8 400.1 248.2 173.2 189.6 1.732.3 910.8 400.1 248.2 173.2 189.6 1.732.3 910.8 400.1 248.2 173.2 189.6 1.732.3 910.8 400.1 248.2 173.2 189.6 1.732.3 950.3 1.959.5 1.401.7 22.8 189.6 1.826.9 1.826.9 1.827.9 961.1 423.8 1.478.7 1.041.9 260.1 133.3 38.3 1.702.9 1.826.9 1.827.9 981.2 236.3 1.740.0 43.9 18.0 1.827.9			224.7	1,923.5			8,045.0	1,511.4	5,229.2	6,740.6	2.815.7	7.804.2	10,619.9	17,360.5	62 1st atr.
3rd qtr. 4th qtr. 19.946.7 12.576.2 9.40.8 3.171.4 7.370.5 5.889.5 1.481.0 9.060.9 3.607.0 3.118.1 2.170.1 165.7 161 July 4.713.9 3.241.4 2.635.1 606.3 1.472.5 1.126.0 346.5 1.732.3 910.8 400.1 248.2 173.2 189.6 5.89. 7.272.0 4.127.0 2.610.0 1.517.0 3.145.0 2.817.3 327.7 4.334.3 950.3 1.959.5 1.401.7 22.8 1.594.4 1.016.2 578.2 1.563.4 903.4 334.9 135.5 189.6 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016.2 1.016		9.6		1.939.3	3.186.3	2.686.8	141.7د8	1,493.2	5,292.1	6,785.3	2,849.6	8,045.7		17.680.6	2nd gtr.
4th qtr. 4) 19,946.7 12,576.2 9,404.8 3,171.4 7,370.5 5,889.5 1,481.0 9,060.9 3,607.0 3,118.1 2,170.1 165.7 Aug. 4,747.4 3,153.0 2,665.8 547.2 1,594.4 1,016.2 578.2 1,563.4 903.4 334.9 135.5 189.6 Cot. 4,662.8 3,297.9 2,780.4 1,270.0 1,517.0 3,145.0 2,817.3 327.7 4,334.3 950.3 1,959.5 1,401.7 Cot. 4,662.8 3,297.9 2,780.4 4,92.0 1,570.8 913.6 657.2 1,405.6 981.2 236.3 170.2 18.0 Cot. 8,524.3 4,716.9 2,889.0 1,827.9 3,807.4 3,394.6 412.8 5,222.5 1,102.1 2,336.5 1,740.0 43.9 Cot. 1,405.6 1,405.6 981.2 236.3 170.2 18.0 Cot. 1,405.6 981.2 2,405.7 1,598.5 1,384.5 1,357.5 4,770.0 2,088.4 1,274.1 416.0 262.3 136.0 Cot. 1,405.6 1,274.1 4,16.9 2,447.7 1,598.5 3,360.8 2,968.7 3,90.1 642.3 1,389.3 860.5 348.7 164.5 15.6 Cot. 1,405.6 1,405.6 1,274.1 4,16.0 2,233.6 Cot. 1,405.6 1,274.1 4,16.9 2,233.6 Cot. 1,405.6 1,274.1 4,16.9 2,233.6 Cot. 1,405.6 1,274.1 4,16.9 Cot. 1,405.6 1,274.1 4,16.9 Cot. 1,405.6 1,274.1 4,16.9 Cot. 1,405.6 1,274.1 4,16.9 Cot. 1,405.6 1,274.1 4,16.9 Cot. 1,405.6 1,274.1 4,16.9 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1 Cot. 1,405.6 1,274.1		8.1		1.757.2	2.866.6		8,205.8	1.494.1	5,333.8	6.827.9	2,872.1	8,566.7	11,438.8	18,266.7	3rd atr.
61 July		10.6			3,118.1	3.607.0	9,060.9	1,481.0	5,889.5	7,370.5	3,171.4	9,404.8	12,576.2	19,946.7	4th gtr. ()
Aur. 4.747.4 3.153.0 2.605.8 547.2 1.594.4 1.016.2 578.2 1.563.4 903.4 334.9 133.5 189.6 22.8 7.272.0 4.127.0 2.610.0 1.517.0 3.145.0 2.817.3 327.7 4.334.3 950.3 1.959.5 1.401.7 22.8 0.0 0.1 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 1.470.0 1.570.8 913.6 657.2 1.405.6 981.2 236.3 170.2 18.0 1.500.8 1.500.8 913.6 657.2 1.405.6 981.2 236.3 170.2 18.0 1.500.8 1.500.8 913.6 657.2 1.405.6 981.2 236.3 170.2 18.0 1.500.8 1.500.8 1.500.8 913.6 657.2 1.405.6 981.2 236.3 170.2 18.0 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8 1.500.8	6	3.6	173.2	248.2	400.1	910.8	1.732.3				606.3		3.241.4	4.713.0	41 Inly
Sep. 7,272.0 4,127.0 2,610.0 1,517.0 3,145.0 2,817.3 327.7 4,334.8 990.3 1,959.5 1,401.7 22.8 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 Nov. 4,926.9 3,356.1 2,864.1 492.0 1,570.8 913.6 657.2 1,405.6 981.2 236.3 170.2 18.0 Dec. 8,524.3 4,716.9 2,889.0 1,837.9 3,807.4 3,394.6 412.8 5,222.5 1,102.1 2,336.5 1,740.0 43.9 62 Jan. 5,515.2 3,680.7 794.9 3,394.6 412.8 5,222.5 1,102.1 2,336.5 1,740.0 43.9 62 Jan. 4,438.3 2,492.9 2,406.7 486.2 1,545.4 903.1 642.3 1,389.3 860.5 348.7 164.5 15.6 March 7,407.0 4,046.2 2,447.7 <td>3 2</td> <td>5.3</td> <td>189.6</td> <td>135.5</td> <td>334.9</td> <td>903.4</td> <td>1.563.4</td> <td>578.2</td> <td>1.016.2</td> <td>1.594.4</td> <td>547.2</td> <td>2,605.8</td> <td>3,153.0</td> <td>4.747 4</td> <td>Δ11.0</td>	3 2	5.3	189.6	135.5	334.9	903.4	1.563.4	578.2	1.016.2	1.594.4	547.2	2,605.8	3,153.0	4.747 4	Δ11.0
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 18.0 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,	4 -	2,4	22.8	1.401.7	1.959.5	950.3		327.7	2.817.3	3,145.0	1.517.0	2,610.0	4,127.0	7,272.0	Son.
Nov. 4.926.9 3.356.1 2.864.1 492.0 1.570.8 913.6 657.2 1.405.6 981.2 236.3 170.2 18.0 1.50.6 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1 1.00.1	7 İ	2.7					ll .		I						
Dec. 8,524.3 4,716.9 2,889.0 1,827.9 3,807.4 3,394.6 412.8 5,222.5 1,102.1 2,336.5 1,740.0 43.9 62 Jan. 5,515.2 3,680.7 2,949.8 730.9 1,834.5 1,357.5 4,77.0 2,088.4 1,1274.1 416.0 262.3 136.0 Feb. 4,438.3 2,892.9 2,406.7 486.2 1,545.4 903.1 642.3 1,389.3 860.5 348.7 164.5 15.6 March 7,407.0 4,046.2 2,447.7 1,598.5 3,360.8 2,968.7 392.1 4,567.2 714.9 2,282.6 1,496.6 73.1 April 4,541.3 3,137.0 2,591.2 545.8 1,404.3 1,013.6 390.7 1,559.4 840.7 424.0 218.5 76.2 May 4,946.9 3,232.2 2,679.9 552.3 1,714.7 1,025.7 689.0 1,577.9 891.0 433.9 176.2 76.8 July 5,092.7 3,484.6 2,857.5 627.1 1,608.1 1,164.7 443.4 1,791.8 1,034.6 391.4 186.9 178.9 July 5,092.7 3,484.6 2,857.5 627.1 1,608.1 1,164.7 443.4 1,791.8 1,034.6 391.4 186.9 178.9 Aug. 5,206.6 3,458.9 2,896.7 562.2 1,747.7 1,044.0 703.7 1,606.2 1,034.4 258.1 122.6 191.1 569.3 4495.3 2,812.6 1,682.7 3,472.0 3,125.0 347.0 4,807.8 1,103.4 2,217.1 1,447.8 40.3		3.4		170.3	260.1		1,4/8./			1,384.9	517.5				Oct.
62 Jan. Feb. 4,438.3 2,892.9 2,406.7 486.2 1,545.4 903.1 642.3 1,389.3 860.5 348.7 164.5 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15		1.8		170.2	230.3		1,405.0	657.2	913.0	1,570.8	492.0	2,864.1	3,350.1	4,926.9	Nov.
Feb. 4.438.3 2.892.9 2.406.7 486.2 1.545.4 903.1 642.3 1.389.3 860.5 348.7 164.5 15.6 March 7.407.0 4.046.2 2.447.7 1.598.5 3.360.8 2.968.7 392.1 4.567.2 714.9 2.282.6 1.496.6 73.1 April 4.541.3 3.137.0 2.591.2 545.8 1.049.3 1.013.6 390.7 1.559.4 840.7 424.0 218.5 76.2 May 4.946.9 3.232.2 2.679.9 552.3 1.714.7 1.025.7 689.0 1.577.9 891.0 433.9 176.2 76.8 June 8.192.4 4.526.1 2.774.6 1.751.5 3.666.3 3.252.8 413.5 5.004.3 955.1 2.328.4 1.544.6 176.2 July 5.092.7 3.484.6 2.857.5 627.1 1.608.1 1.164.7 443.4 1.791.8 1.034.6 391.4 186.9 178.9 Aug. 5.206.6 3.458.9 2.896.7 562.2 1.747.7 1.044.0 703.7 1.606.2 1.034.4 258.1 122.6 191.1 549.3 567.3 1.495.3 2.812.6 1.682.7 3.472.0 3.125.0 347.0 4.807.8 1.103.6 2.217.1 1.447.8 40.3															
Feb. 4.438.3 2,892.9 2.406.7 486.2 1.545.4 903.1 642.3 1.389.3 860.5 348.7 164.5 15.6 March 7.407.0 4.046.2 2.447.7 1.598.5 3.360.8 2.968.7 392.1 4.567.2 714.9 2.282.6 1.496.6 73.1 April 4.541.3 3.137.0 2.591.2 545.8 1.404.3 1.013.6 390.7 1.559.4 840.7 424.0 212.5 76.2 May 4.946.9 3.232.2 2.679.9 552.3 1.714.7 1.025.7 689.0 1.577.9 891.0 433.9 176.2 76.8 June 8.192.4 4.556.1 2.774.6 1.751.5 3.666.3 3.252.8 413.5 5.004.3 955.1 2.328.4 1.544.6 176.2 July 5.092.7 3.484.6 2.857.5 637.1 1.608.1 1.164.7 443.4 1.791.8 1.034.6 391.4 186.9 178.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0 432.9 1.0	; ∣ ,	3.2		262.3	416.0	1,274.1	2,088.4				730.9				62 Jan.
March 7,407.0 4.046.2 2,447.7 1,598.5 3,360.8 2,968.7 392.1 4,567.2 714.9 2,282.6 1,496.6 73.1 April 4,541.3 3,137.0 2,591.2 545.8 1,404.3 1,013.6 390.7 1,559.4 840.7 424.0 218.5 76.2 May 4,946.9 3,232.2 2,679.9 552.3 1,714.7 1,025.7 689.0 1,577.9 891.0 433.9 176.2 76.8 June 8,192.4 4,526.1 2,774.6 1,751.5 3,666.3 3,252.8 413.5 5,004.3 955.1 2,328.4 1,544.6 176.2 July 5,092.7 3,484.6 2,857.5 627.1 1,608.1 1,164.7 443.4 1,791.8 1,034.6 391.4 186.9 178.9 Aug. 5,206.6 3,488.9 2,896.7 562.2 1,747.7 1,044.0 703.7 1,606.2 1,034.6 391.4 186.9 178.9 Sep. 7,967.3		1.1		164.5	348.7	860.5	1,389.3	642.3		1,545.4			2,892.9	4,438.3	Feb.
April May 4,541.3 4,946.9 3,232.2 2,679.9 152.3 1,714.7 1,025.7 689.0 1,577.9 1,025.7 689.0 1,577.9 1,025.7 689.0 1,025.7 689.0 1,025.7 689.0 1,025.7 6,024.3 1,025.7 6,024.3 1,025.7 6,024.3 1,025.7 6,024.3 1,025.7 6,024.3 1,025.7 1,025.7 6,024.3 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7 1,025.7		2.4		1,496.6	2,282.6	714.9	4,567.2	392.1	2,968.7	3,360.8	1.598.5	2.447.7	4,046.2	7,407.0	March
June 8.192.4 4,526.1 2,774.6 1.751.5 3.666.3 3,252.8 413.5 5,004.3 955.1 2,328.4 1,744.0 1,76.2 July 5,092.7 3,484.6 2,857.5 627.1 1,608.1 1,164.7 443.4 1,791.8 1,034.6 391.4 186.9 178.9 Aug. 5,206.6 3,458.9 2,896.7 562.2 1,747.7 1,044.0 703.7 1,606.2 1,034.6 258.1 122.6 191.1 Sep. 7,967.3 4,495.3 2,812.6 1,682.7 3,472.0 3,125.0 347.0 4,807.8 1,102.6 2,217.1 1,447.8 40.3		4.7			424.0	840.7	1,559.4			1,404,3	545.8				April
June 8.192.4 4,526.1 2,774.6 1.751.5 3.666.3 3,252.8 413.5 5,004.3 955.1 2,328.4 1,524.6 1,524.6 1,761.8 July 5,092.7 3,484.6 2,857.5 627.1 1,608.1 1,164.7 443.4 1,791.8 1,034.6 391.4 186.9 178.9 Aug. 5,206.6 3,458.9 2,896.7 562.2 1,747.7 1,044.0 703.7 1,606.2 1,034.6 258.1 122.6 191.1 Sep. 7,967.3 4,495.3 2,812.6 1,682.7 3,472.0 3,125.0 347.0 4,807.8 1,102.6 2,217.1 1,447.8 40.3	3 3	2.3			433.9	891.0	1,577.9	689.0	1.025.7	1.714.7	552.3	2,679.9	3,232.2	4.946.0	May
July 5.092.7 3.484.6 2.857.5 627.1 1.608.1 1.164.7 443.4 1.791.8 1.034.6 391.4 186.9 178.9 Aug. 5.206.6 3.458.9 2.896.7 562.2 1.747.7 1.044.0 703.7 1.606.2 1.034.4 258.1 122.6 191.1 Sep. 7.967.3 4.495.3 2.812.6 1.682.7 3.472.0 3.125.0 347.0 4.807.8 1.102.6 2.217.1 1.447.8 40.3	6.	2.6		1,544.6	2.328.4	955.1	5,004.3		3.252.8	3,666.3	1.751.5		4.526.1	8,192.4	line
Aug. 5,206.6 3,458.9 2,896.7 562.2 1,747.7 1,044.0 703.7 1,606.2 1,034.4 258.1 122.6 191.1 Sep. 7,967.3 4,495.3 2,812.6 1,682.7 3,472.0 3,125.0 347.0 4.807.8 1,102.6 2,217.1 1,447.8 40.3		3.7													
Sep. 7.967.3 4.495.3 2.812.6 1.682.7 3.472.0 3.125.0 347.0 4.807.8 1.107.6 2.217.1 1.447.8 40.3	1 3	2.4			271.7		1,/91,8			1,008.1	047.1				July
111111 111111 1111111 1111111	6 1	2.0		1 447 0	275.1		1,000.2	703.7	1,044.0	1,747.7	562.2	2,896.7		5,206.6	Aug.
			1				4.807.8	347.0	3,125.0	3,472.0		2,812.6	4,495.3	7,967.3	Sep.
	3	5.3	34.1	120.3	262.0	1,172.0	1,588.4	421.6	1,032.4	1,454.0	556.0	3,183.9	3,739.9	5,193.9	Oct.
Nov. 6) 5.355 4 3.679 9 3.140 3 539 6 1.675 5 1.002 0 673 5 1.541.6 1.141.8 224.7 122.7 52.4	1	2.1	52.4	122.7	224.7						539.6				Nov.6)
Dec. 9 9.397.4 5.156.4 3.080.6 2.075.8 4.241.0 3.855.1 385.9 5.930.9 1.293.2 2.631.4 1.927.1 79.2	2	3.2	79.2				5.930 9	385 0	3.855 1	4.241.0	2.075.9				Dec 6

^{*)} From January 1960 onwards including the Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 33 1/3 p. c.; 1958/59 to 1962: 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.

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

Position	To	otal	Federal Go	vernment	Equal: of Burd	isation ens Fund	Lä	nder	Local authori- ties	Federal	Railways		l Postal stration	Note: Non- market
at end of month	Bonded loans ¹)	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans ²)	Medium- term notes ²)	Bonded loans	Medium- term notes	Bonded Ioans	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	able paper*)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1957 Dec.	500.4 500.3 583.7 1,528.8 2.230.2 2.7723.3 2,701.8 2.733.5		33.8 183.2 538.0 538.5 538.5 505.2		200.0 450.0 450.0 450.0		15.0 235.1 568.0 869.1 987.4 996.2 1,254.1		20.4 70.2 70.2 73.0 272.0	500.4 451.54) 165.44) 402.44) 552.4 552.4 552.4		125.0 125.0 205.0 795.0		137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 384.7
1958 Dec. 1959 March June Sep. Dec.	4,434.9 4,790.1 5,017.7 5,123.1 5,376.7	245.0 445.1 697.5 1,001.7		167.5 347.5	750.0 750.0 750.0 750.0 750.0	95.0 295.1 300.0 300.0	1,571.5 1,628.9 1,824.4 1,821.1 1,775.9	10.0	316.0 313.8 310.9 310.0 309.6	1,202.4 1,302.4 1,112.4 1,222.0 1,222.0	150.0 150.0 220.0 290.0	795.0 1,020.0 1,020.0 1,020.0	41.3	388.9 387.3 378.7 377.3
1960 March June Sep. Dec.	5,896.1 5,867.2 6,170.6 6,300.6	1,005.1 1,036.5 1,068.2 1,307.0	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	1.759.9 1.729.8 1.726.3 1.710.3	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	290.0 290.0 300.0 402.5	1,020.0 1,020.0 1,020.0 1,166.4	41.3 41.3 41.7 82.7	369.7 339.7 331.7 330.3
1961 March June Sep. Dec,	7,582.8 7,893.0 8,135.2 8,215.3	1,327.3 1,327.3 1,327.3 1,461.8	1.657.9 ⁵) 1.968.2 1.975.3 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	1,734.4 1,734.3 1,723.2 1,697.8	52.9 52.9 52.9 52.9	338.5 338.5 334.7 334.7	1,782.0 1,782.0 2,032.0 2,032.0	417.7 417.7 417.7 490.0	1,170.0 1,170.0 1,170.0 1,274.6	87.8 87.8 87.8 150.0	323. 316. 316.1 308.9
1962 Jan. Feb. March April May June	8,464.1 8,743.3 8,731.4 8,972.2 9,102.0 9,101.6	1,573.3 1,823.3 1,823.3 1,823.3 1,823.3 1,740.8	1,976.2 1,978.2 1,978.5 1,978.7 1,978.7 1,978.7	468.9 468.9 468.9 468.9 468.9 386.4	900.0 900.0 900.0 900.0 1,000.0	411.5 411.5 411.5 411.5 411.5 411.5	1,647.2 1,721.4 1,701.6 1,685.6 1,685.4 1,685.0	52.9 52.9 52.9 52.9 52.9 52.9	424.3 424.3 424.3 420.9 450.9 450.9	2,241.8 2,241.8 2,247.0 2,502.0 2,502.0 2,502.0	490.0 690.0 690.0 690.0 690.0	1,274.6 1,477.6 1,485.0 1,485.0 1,485.0 1,485.0	150.0 200.0 200.0 200.0 200.0 200.0	308.9 308.9 308.9 308.2 308.2 308.2
July Aug. Sep. Oct. Nov. Dec.	9,670.7 9,927.4 9,975.3 10,271.4 10,271.6 10,521.4	1,740.8 1,840.8 1,840.8 1,830.8 1,693.6 1,593.6	2,378.2 2,378.2 2,433.7 2,728.2 2,728.7 2,728.7	386.4 486.4 486.4 486.4 380.5 380.5	1,000.0 1,000.0 1,000.0 1,000.0 1,000.0	411.5 411.5 411.5 411.5 411.5 311.5	1.684.8 1.684.8 1.677.2 1.678.9 1.678.6 1.678.6	52.9 52.9 52.9 42.9 42.9 42.9	420.5 417.4 417.4 417.3 417.3 417.3	2,502.0 2,752.0 2,752.0 2,752.0 2,752.0 3,002.0	690.0 690.0 690.0 690.0 690.0	1,685.2 1,695.0 1,695.0 1,695.0 1,695.0	200.0 200.0 200.0 200.0 168.7 168.7	346.3 346.3 344.0 342.3

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

Finances

and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	of Equalisa	tion of Burde	ns Fund	
Turnover	Motor			·		ustoms dutie					Property	Levy on mortgage	Levy on profits	Period
tax 3)	vehicle tax	Total	Customs	Tobacco	Coffee	Sugar	Beer	Spirits	Mineral	Total	levy 4)	profits 5)	from credits	}
	ļ	<u> </u>	duties	tax	tax	- tax	tax	monopoly	oil tax	<u> </u>	<u> </u>	,	cicario	
4.745.8	349.4	4,606.9	617.3	2.159.8	340.1	383.2	348.6	496.3	72.7				! <u> </u>	1950
6,820.6	409.5	5.564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5		1,623.5		<u> </u>	1951
8,380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1.807.9	1,374.6	431.9	1.4	1952
8.865.3	530.7	6,290.7	1,271.8	2.326.2	513.5	350.1	362.1	542.8	733.8	2.010.1	1.488.4	452.8	68.9	1953
9.593.0	598.6 728.1	6,362.5 7,410.7	1,480.1	2,303.9	301.5 345.3	374.7 378.2	386.0	554.2 577.7	780.9 1.135.9	2,188.3	1,598.3 1,699.5	535.4	54.6	1954
11,117.7 12,183.5	836.9	8.132.7	1.792.5 1.982.7	2.559.7 2.781.0	405.2	222.6	440.5 483.5	683.6	1,415.2	2,438.0	1.769.1	615.0 558.0	86.5 110.9	1955 1956
12,597.8	967.1	8,704.5	2,030.1	2.932.6	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1.616.3	354.8	107.8	1957
12,962.6	1.082.4	9.130.4	2.093.6	3.093.4	485.7	162.3	604.9	857.4	1,664.6	2,072.2	1,606.0	348.9	117.3	1958
14.239.0	1.216.3	10,414.8	2,482.3	3,265.4	608.8	161.0	649.7	914.8	2,145.0	2.339.6	1,719.8	412.3	207.5	1959
15.870.8	1.448.1	11,684.2	2.775.0	3,512.9	681.2	174.2	685.6	1.012.0	2,641.2	2.023.0	1,585.4	340.1	97.5	1960
16,148.3	1.475.2	11.785.2	2,785,7	3,537.0	689.0	176.6	699.9	1.023.4	2,663.8	2,023.0	1,585.4	340.1	97.5	1960 *)
17,865.8	1,678.4	13,348.4	3,129.6	3,892.0	744.8	178.0	762.6	1.097.0	3.325.1	2.023.9	1,610.8	321.6	91.4	1961
19,206.0		14,574.3	3,447.3	4.204.9	766.3	172.9	819.4	1,226.2	3,699.1	2.092.4	• • •		i	1962 6)
1.200.9	263.7	2.122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st atr.
3.090.3	279.3	2.188.8	494.8	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	25.8	2nd atr.
3.217.2	264.8	2,402.8	535.6	813.4	119.6	47.4	169.2	180.6	499.4	479.9	374.2	74.8	30.9	3rd atr. 4th atr.
3,454.1	274.5	2,416.0	582.7	821.0	128.0	43.6	163.2	230.9	407.0	560.8	421.7	107.7	31.4	
3.401.5	291.6	2,512.5	641.7	744.5	132.7	37.5 35.5	138.7 145.5	232.8	532.1	648.8	444.8	92.9	111.1	1959 1st atr.
3,392.6 3,589.0	318.2 297.9	2.550.7 2.648.1	624.9 602.7	\$18.0 \$49.5	153.7	48.6	188.1	253.7 192.9	472.1 568.6	580.6 520.8	427.1 396.1	110.4 98.0	43.1 26.7	2nd atr 3rd atr
3.855. 9	308.6	2,703.6	612.9	853.0	156.7 165.6	39.3	177.4	235.4	572.2	589.4	451.8	111.0	36.6	4th atr
3,845.6	348.7	2,599.3	629.1	\$11.8	167.8	36.6	154,7	226.4	510.8	540.7	425.6	92.0	23.1	1960 1st qtr.
3,947.5	367.5	2,855.9	712.5	846.7	169.6	36.8	164.3	279.2	594.6	516.9	403.7	86.4	26.7	2nd atr.
4.019.3	374.8	3,076.9	730.0	924.1	168.3	49.0	195.0	225,3	742.4	414.4	327.5	66.4	20.5	3rd atr.
4,335.9	384.1	3,253.0	714.1	954.4	183.3	54.2	185.9	292.4	816.1	551.0	428.6	95.3	27.1	4th atr.
4.320.3	421.2	2,961.9	634,6	900.8	190.0	33.9	161.2	247.7	731.0	505.4	418.8	64.9	21.7	1961 1st gtr.
4,355.9	425.6	3,206.7	764.7	908.5	183.9	38.2	173.0	307.6	775.7	505.1	392.0	90.9	22.2	2nd atr.
4,459.4	407.1	3,369.6	764.8	1.013.2	179.2	52.8	210.5	234.0	870.0	459.1	370.7	63.8	24.6	3rd atr.
4.730.2	424.5	3,810.2	965.5	1,069.5	191.7	53.1	218.0	307.8	948.3	554.4	429.3	102.2	22.9	4th atr.
4,559.4	471.5	3,233.9	739.4	966.3	212.6	32.8	177.3	248.1	790.5	576.5	471.2	84.2	21.1	1962 1st atr.
4,593.5	476.0	3,424.0	846.7	962.2	150.1	35.8	182.1	356.6	829.7	588.6	448.3	114.9	25.4	2nd qtr.
4,867.8	460.5	3.688.8	843.9	1,048.8	198.0	49.6	230.4 229.6	292.4	977.9 1,101.0	444.9	353.3	70.8	20.8	3rd qtr. 4th qtr.
5,185.3	l	4.227.6 1.112.3	1,017.3	1,227.6	205.6	54.7 15.0	68.4	329.1 75.9	296.2	482.4 66.7	14.7	1	21.8	1961 July
1.514.8 1.481.5	139.4 129.4	1,115.6	229.4 261.3	353.7 317.4	58.7 56.3	19.1	72.4	79.8	284.6	351.4	338.8	30.2 11.0	1.6	Aug.
1,463.1	138.3	1,141.6	274.1	342.1	54.1	18.7	69.7	78.2	289.2	41.0	17.1	22.6	1.3	Sep.
1,553.1	151.5	1,230.6	284.4	358.8	62.6	15.5	76.1	78.4	337.6	87.1	15.1	52.3	19 7	Oct.
1.601.7	135.0	1,265.5	328.5	338.9	66.4	15.7	75.5	113.5	309.0	394.7	374.3	18.7	1.7	Nov.
1.575.4	137.9	1,314.1	352.6	371.9	62.7	21.9	66.3	115.9	301.7	72.6	39.9	31.2	1.7 1.5	Dec.
1,835.9	174.5	1,105.4	251.8	341.8	60.8	8.6	59.0	71.0	290.5	77.4	26.8	32.6	18.0	1962 Jan.
1.387.4	131.9	1,026.7	234.4	268.3	79.2	11.4	67.4	80.0	261.7	400.4	382.0	16.8	1.6	Feb.
1.336.1	165.1	1,101.8	253.2	356.2	72.6	12.8	50.9	97.1	238.4	98.7	62.3	34.8	1.6	March
1.518.3	170.1	1.053.0	273.4	302.8	35.4	10.9	50.1	119.2	242.3	133.1	48.4	63.7	21.0	April
1.515.5	159.9	1.158.7	271.9	338.2	53.1	12.9	60.5	123.9	281.6	397.9	369.4	26.6	1.9	Mav
1.559.7	146.0	1,212.2	301.4	321.2	61.7	12.1	71.6	113.5	305.8	57.6	30.6	24.5	2.5	June
1,622.5	167.0	1,226,1	286.2	339.6	69.2	15.0	69.0	92.8	.337.4	82.6	23.4	40.3	18.9	July
1,634.2	146.8	1,263.6	319.0	339.6	69.9	16.2	83.2	91.2	329.1	331.7	319.9	10.7	1.1	Aug.
1.611.1	146.7	1,199.1	238.7	369.6	58.9	18.4	78.2	108.4	311.5	30.6	10.0	19.8	0.8	Sep.
1,660,1	182.8	1.531.6	343.7	476.2	71.3	17.0	86.4	113.7	403.0	67.5	5.0	44.3	18.2	Oct. Nov. ⁶) Dec. ⁶)
1.787.4	• • •	1,348.6	387.4	353.0	61.6	15.1	68.5	108.1	335,3	366.9				Nov.!)
		1,347.4	286.2		72.7		74.7	107.3	362.7	48.0				

^{*)} 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

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

	Fed	eral Govern	ment		Länder		Fe	deral Railwa	171	Federal Postal Adminis- tration		among which: Money-
Position at end of		Treasu	ry bonds			Tax		Treasur	y bonds		Total	market
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper ⁸)	Treasury bonds		paper (col. 11 les 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 March Iune Sep. Dec. 1960 March Iune Sep. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	492.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 519.9 400.0 —————————————————————————————————	145.0 142.0 138.0 94 0	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 89.2 149.5 469.7 666.3 311.1 308.9 250.4 1163.7 158.2 122.9 116.1 105.2 75.2 75.2 75.2 46.7 33.7 15.4 15.4 15.4 15.4 14.1 1.3 1.3 1.3	\$0.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 269.3 2277.9 256.0 261.7 214.4 181.9 160.6 154.9 110.0 99.9 91.3 78.9 74.5 76.3 53.7 54.6 53.8 75.3 75.3 76.3 76.3 76.3 76.3 76.3 76.3 76.3 76	571.5 442.1 528.3 519.6 551.8 472.1 432.9 398.6 121.3 350.3 101.8 296.8 180.9 285.0 98.8 199.4 133.9 204.6 100.0 182.4 137.0 88.9 56.5 4.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.5 105.8 35.6 35.6 36.8 37.5 105.8 36.9 37.5 106.8 36.9	127.6 149.24) 549.14) 549.14) 394.7 216.5 102.1 538.9 590.0 556.8 489.0 475.0 480.4 445.0 411.9 355.9 583.3 589.6 589.6 590.0 590.0 590.0 590.0 555.7 571.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 251.9 382.4 408.1 402.2 427.0 429.3 434.5 444.9 444.8 424.9 447.5 550.7 533.4 566.5 554.3 553.4 582.4 582.4 582.4 582.4	150.0 295.8 381.1 405.3 500.0 244.6 196.9 212.8 269.9 266.0 220.3 275.6 195.7 300.4 264.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 285.3 28	1,530.3 2,498.3 2,471.1 2,509.2 2,358.8 1,688.7 1,859.7 2,449.2 2,216.6 1,901.4 2,020.9 2,156.5 2,554.5 2,427.9 2,428.6 2,112.7 2,094.9 2,101.7 2,098.6 1,878.9 1,721.7 1,769.4 1,779.9 1,769.4 1,759.3 1,721.7 1,693.8 2,107.5	1,510, 2,443, 2,419, 2,217, 2,092, 1,415, 1,582, 1,197, 1,834, 1,493, 1,600, 1,863, 1,727, 2,120, 2,207, 1,973, 1,973, 1,970, 1,670, 1,654, 1,579, 1,278, 1,278, 1,281, 1,184, 1,186, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,1181, 1,181, 1,181, 1,181, 1,181, 1,181, 1,181, 1,181, 1,181, 1,181, 1,181, 1,

^{&#}x27;) Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — 2) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 8) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "S" (resulting from the temporary conversion of bonds).

4. Federal Finances on a Cash Basis*)

		1				Finan	cing		Surplus (+)
Peri	od	Cash income	Cash outgo	Cash surplus (+) or deficit (—)	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 1)	or deficit (—), cumulative from beginning of fiscal year
1961 1962 1951/52 1952/53 1953/54 1954/55 1955/56	oril/Dec.) 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 4th qtr. 1st qtr. 2nd qtr. 4th qtr. 1st qtr. 2nd qtr. 4th qtr. 1st qtr. 2nd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 1st qtr. 2nd qtr. 3rd qtr. 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr.	16,088 20,422 21,958 23,532 26,690 28,625 29,836 31,534 34,981 30,361 43,651 48,506 3,104 3,832 4,579 4,573 4,575 5,145 5,645 5,645 5,645 5,645 5,645 5,645 5,973 5,993 6,710 6,907 7,242 7,102 7,207 7,856 7,657	16.757 19.696 20.283 22.375 23.867 28.404 32.612 34.461 37.578 30.791 43.327 50.049 3.655 4.005 4.303 4.794 4.532 4.684 5.313 5.167 5.462 4.664 4.810 5.347 4.909 5.7295 5.678 6.059 5.7295 5.678 6.059 5.7375 7.836 7.375 7.836 7.375 7.835 7.855 8.410 8.221 8.126 7.486	- 619 - 669 + 726 + 1.675 + 1.157 + 2.823 + 2.927 - 2.597 - 430 + 324 - 1.543 - 1.543 - 1.543 - 221 + 204 - 221 + 33 + 511 + 204 - 981 + 857 + 131 + 454 + 162 + 627 - 86 + 215 + 986 + 776 + 672 + 270 - 588 - 1.203 - 753 - 1.203 - 350 - 470	+ 178		234 312 84 35 36 76 77 98 70 94 104 114 69 43 105 98 67 42 36 12 10 12 9 8 6 7 4 10 8 8 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10		- 619 - 669 + 726 - 1.675 + 1.157 + 2.823 - 2.927 - 2.597 - 430 + 324 - 1.543 - 551 - 724 - 448 - 669 + 746 - 1.675 + 1.675 + 454 - 1.675 + 454 - 1.061 + 1.061 + 1.061 + 2.047 + 2.823 + 672 - 2.947 + 2.823 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 753 - 75
1959/60	2nd atr. 3rd atr. 4th atr. 1st atr. 2nd atr. 3rd atr. 4th atr.	7,837 8,201 7,879 8,198 8,771 9,081 8,931	7.744 8.172 11.059 8.935 9.388 9.396 9.859	+ 93 + 29 - 3.180 - 737 - 617 - 315 - 928	+ 111 + 46 - 3,085 - 257 + 133 - 37 + 18	- + 536 + 717 + 260 + 915	12 49 9 10 38 27 23	- 66 + 32 - 86 + 66 + 5 + 9	+ 224 + 253 - 2.927 - 737 - 1.354 - 1.669 - 2.597
1960 1961	Apr./June July/Sep. Oct./Dec. 1st qtr. 2nd qtr. 3rd qtr.	9,558 10,021 10,782 10,426 10,440 10,915	9.029 9.717 12.045 8.611 10.410 11.249	+ 529 + 304 - 1.263 + 1.815 + 30 - 334	+ 449 + 323 994 + 1.598 + 60 486	- 90 + 9 + 206 - 218 + 4 - 188 + 54	15 17 38 24 19 25	+ 5 + 7 - 25 + 23 - 7 - 11	+ 529 + 833 - 430 + 1,815 + 1,845 + 1,511
1962 1961	4th qtr. 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Jan.	11.870 11.327 11.452 11.928 13.799 3.547	13.057 10.719 11.623 12.735 14.972 2.715	- 1,187 + 608 - 171 - 807 - 1,173 + 832	- 1.095 + 456 428 + 429 532 + 750	+ 54 - 192 - 222 + 1,187 + 616 - 78	26 24 26 26 28 8	- 12 - 16 + 61 - 23 + 3 + 12	+ 324 + 608 + 437 - 370 - 1,543 + 832
•	Feb. March April May June July Aug.	2.715 4.164 3.203 3.200 4.037 3.361 3.268	2,752 3,144 3,237 3,104 4,069 3,717 3,912	- 37 + 1.020 - 34 + 96 - 32 - 356 - 644	- 22 + 870 + 58 + 125 - 123 - 416 - 604	- 140 + 62 - 58 - 82 - 22	7 9 7 7 5 5	+ 19 23 22 + 38 17 51	+ 795 + 1.815 + 1.781 + 1.877 + 1.845 + 1.489 + 845
1962	Sep. Oct. Nov. Dec. Ian. Feb. March Marril May June	4,286 3,530 3,549 4,791 4,031 3,024 4,272 3,336 3,325 4,791	3,620 3,740 3,943 5,374 3,511 3,545 3,663 3,549 4,010 4,064	+ 666 210 394 583 + 520 521 + 609 213 685 + 727	+ 534 - 230 - 379 - 486 + 363 - 363 + 456 - 221 - 335 + 128	- 84 - 20 + 76 - 147 + 102 - 147 + 25 - 579	9 4 12 10 5 13 6 10	+ 4 - 5 - 11 + 15 - 43 + 12 + 15 + 15 + 30	+ 1,511 + 1,301 + 907 + 324 + 520 - 1 + 608 + 395 - 290 + 437
•	July Aug. Sep. Oct. Nov. Dec.	3,620 3,552 4,756 4,040 3,917 5,842	4.314 4.485 3.936 4.103 4.230 6,639	- 694 - 933 + 820 - 63 - 313 - 797	- 130 - 0 + 559 - 279 - 274 + 21	+ 497 + 918 - 228 - 221 + 12 + 825	7 11 8 8 10 10	- 60 - 4 + 41 + 3 - 17 + 17	257 1.190 370 433 746 1.543

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

5. The Federal Government's Indebtedness

in millions of DM

				ncy-Reform in side the coun				Liabilities	in respect of			Indebted
Position		Credit		ebtedness to cublic authorit		Indebted-	Equa	alisation clai	ms ¹)	4º/s com-	_	ness to Bundes- bank due to acqui-
at end of month	Total	market indebt- edness		Social	Other	Bundes- bank due to altera-		of open-m	for purposes arket policy ted into	mutation debt of 1957 and 4% com-	Foreign debt ²)	sition of claims resulting from
		(for break- down see Table 6)	Total	insurance institu- tions	public authori- ties	tion of exchange parity	Total	Treasury bills	Non- interest- bearing Treasury bonds	pensation debt of 1959 2)		post-war economic aid
950 Dec. 951 Dec.	:	1,077.1 1,339.8	300.0 100.0	=	300.0 100.0	_	6,212.7 6,880,4	=	=	=	:	_
952 Dec. 953 Dec.		1.228.2		742.5		_	7,821.5	_		_		_
954 Dec.	18,254.2	1,474.6 1,536.2	961.9 967.3	967.3	219.4	=	7,867.8 8,005.1	=		_	7,745.6	=
955 Dec.	18.228.6	1,061.1	959.3	959.3	_	_	8,129,3	264.0	784.3	_	8.078.9	_
956 Dec. 957 Dec.	17.974.9	888.3 390.8	948.9 1,012.9	948.9		_	8.081.9	366.2	1,062.9		8,055.8	–
958 Dec.	20,707.9	661.7	998.0	998.0	_		10,698.2 10,856.0	292.5 364.4	3,949.1 4,050.1	394.2	7,981.5 7,798.0	=
959 March	20.936.1	661.7	996.4	996.4	_	_	10,924.0	427.3	4,452.2	572.6	7,781.4	_
June	20,666.9	1,197.6	990.3	990.3	=	_	10,967.0	359.8	4,672.8	642.8	6,869.2	=
Sep.	21.858.4	2,427.7	988.6	988.6	_	_	11.057.0	341.6	4.019.8	667.7	6,717.4	-
Dec.	22,146.0	2,722.8	982.4	982.4	- .		11,061.0	439.3	2,606.2	684.6	6,695.2	_
960 March June	23,115.5	3,675.0 3,672.6	980.6 1.149.3	980.6 1,149.3	=	_	11,109,0 11,116,0	417,7 624,3	2,929.0 3,045.6	691.1	6,659.8 6,624.4	_
Sep.	23.575.9	3,686.0	1,147.4	1,147.4	. =	=	11,172.0	628.8	4.157.4	714.1 744.3	6.826.2	=
Dec.	23,894.3	3,939.9	1,139.5	1,139,5	_	· -	11,164.0	967.9	4,235.1	794.9	6,856.0	l –
961 March	25,847.8	4,687.9	1,137.6	1,137.6	_	1,476.7	11.175.0	908.2	5,215.0	835.8	6,534.8	-
June Sep.	25,820,3 26,680,9	5,365.0 6,254.4	1.129.6 1.127.6	1.129.6		1,265.0 1,265.0	11,167.0 11,185.0	418.9 1,378.3	5,008.5 4,732.4	840.7 871.7	3.454.6 3.464.4	2,598.4
Oct.	20,000	6,282.3	1,11,10	1,12,1.0	_	1,265.0	11,185.0	2.025.3	4,469.9	8/1./	3,404.4	2,512.8
Nov. Dec.	28,511.6	5,940.2	3,219.3	3,219.3		1,265.0	11,185.0	1,553.7	4,294.2		•	2,512.8
Dec. 962 Jan.	28,511.0	6,016.7 5,913.9	3,219,3	3,219.3	_	1,265.0	11,142.0	1,208.0	4,083.8	890.7	3,465.1	2,512.8
Feb.		5,797.9	·	· .	_	1,265.0 1,265.0	11.143.0 11.143.0	1,238.6	4.310.7 4.096.5		•	2,512.8
March	28,026.0	5,525.5	3.217.2	3.217.2	_	1,265.0	11,134.0	765.5	3,528.3	909.2	3,462.3	2,512.8
April May	1 :	5,387.8 5,662.4	•	•	_	1,265.0	11.134.0	897.9	3,584.1	•	•	2,512.8
June	27,782.0	5,443.9	3,208.7	3,208,7	=	1,190.2 1,190.2	11,133.0 11,108.0	930.9 804.8	3.787.7 3.499.9	906.4	3,412.0	2,512.8 2,512.8
July		5,681.5	•	77	-	1,190.2	11,094.0	799.2	3,326.0	900.4	3,712.0	2,512.8
Aug.	20.722.6	6,599.2	2 206 6	1	_	1,190.2	11,094.0	1,546.5	3,389.2		•	2,512.8
Sep. Oct.	28,733.6	6,385.1 6,082.4	3,206.6	3,206.6		1,190.2	11,114.0	916.6	3.099.4	920.0	3,404.9	2,512.8
Nov.		6,103.3	•	:	=	1,190.2 1,190.2	11.113.0 11.113.0	2,491.0 2,185.5	2,710.8 2,906.6	.	:	2,512.8 2,512.8
Dec.	29,295.9	6,927.9	3,197.8	3,197.8		1,190.2	11,110.0	1,319.7	2,449.2	954.2	3,403.0	2,512.8

¹⁾ Cf. Table VI 10. — The changes in the totals are due to revision of the conversion accounts, to redemption payments and to the fact that, from 1957 onwards, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 1) According to figures of the Federal Debt Administration, after elimination of the claims acquired by the Bundesbank.

6. The Federal Government's Credit Market Indebtedness

	Tot	al ¹)		edits Bundesbank		Credits of			Non-inter-	Medium-	Bonded loans 1)	Develop-
Position at end	including	excluding	for	for pay- ments to	Recon-	Deutsche	Equalisa- tion of	Treasury bills	est-bearing Treasury	notes (Kassen-	and Premium	ment aid
of month	developme (col	ts (col. 4) and ent aid loan . 12)	overall budget ²)	international institu- tions *)	struction Loan Corporation	Landes- renten- bank	Burdens Fund and other agencies		bonds 4)	obliga- tionen)	Treasury bonds	loan
l	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 March June Sep. Dec. 1960 March June Sep. Oct. Nov. Dec. 1962 Jan Feb. March	1 1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 390.8 661.7 1.197.6 2.427.7 2.722.8 3.675.0 3.672.6 3.686.0 3.939.9 4.687.9 5.365.0 6.254.4 6.282.3 5.940.2 6.016.7 5.913.9 5.797.9 5.525.5 5.387.8	1.077.1 1.339.8 1.045.2 1.291.6 1.145.5 670.4 497.5 	578.4 	183.0 183.0 390.7 390.7 390.8 390.8 390.8 390.8 390.8 1061.7 661.7 1.175.2 1.210.7 1.247.5 1.335.7 1.335.7 2.975.7 2.975.7 2.975.7 2.635.7 2.635.7 2.635.7 2.635.7	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0	62.0 62.0 62.0 62.0 62.0 62.0 62.0	110.0	498.7 608.2 110.6 78.7 65.0 — 425.5 65.2 22.1 20.0 — —	697.8 751.0 674.9 542.0 138.0 94.0 ————————————————————————————————————	167.5 347.5 347.5 350.9 382.3 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9	33.8 183.6 538.0 538.5 532.4 403.5 0 ———————————————————————————————————	**************************************
April May June July Aug. Sep. Oct. Nov. Dec.	5.587.8 5.662.4 5.443.9 5.681.5 6.599.2 6.385.1 6.082.4 6.103.3 6.927.9	2,014.4 2,369.0 1,790.5 2,288.1 3,205.8 2,978.3 2,757.4 2,768.9 3,593.5	496.6 97.2 357.7 — 117.6 739.1	2.194.7 2.114.7 2.474.7 2.214.7 2.214.7 2.228.7 2.126.3 2.155.7 2.155.7	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0	61.0 61.0 61.0 61.0 136.0 136.0 136.0	560.0 560.0 ———————————————————————————————————		360.6 222.1 222.1 222.1 222.1 222.1 279.1 279.1 479.1	468.9 468.9 386.4 386.4 486.4 486.4 486.4 380.5 380.5	798.9 795.4 796.0 1,196.4 1,193.6 1,248.8 1,530.9 1,530.7 1,533.8	1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7

¹⁾ Contrary to the data in Table VI 2, excluding bonds repurchased prematurely. — *) Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank. — *) Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — *) Until 1956 including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — *) Advance in respect of Savings Guarantee Law; in the Return of the Deutsche Bundesbank netted against Federal cash holdings. — *) Containing decrease of DM 73.4 million due to re-valuing pursuant to the DM revaluation.

7. Indebtedness of the Länder

except indebtedness towards other public authorities in millions of DM

					Indeb	tedness insid	e the country	y		•			
						Post-C	Currency-Ref	orm indebt	edness				Total
at	sition end month	Total indebted- ness inside the country	Liabilities in respect of equali- sation claims	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates	Interest- bearing Treas.bonds and medium- term notes (Kassenob- ligationen)	Bonded Ioans *)	Other credit market indebted- ness 4)	Foreign debt	indebted- ness (including foreign debt)
1958 1959	Dec. Dec. Dec. Dec. Dec. March June Sep. Dec. March June Sep. Dec. March June	12.738.8 13.154.3 13.537.1 13.593.0 14.299.5 14.743.4 14.867.5 12.523.4 12.688.2 12.798.2 13.060.2 13.305.8 13.539.1 14.803.5 13.403.5 13.403.5	12.107.2 12.375.0 12.481.0 12.563.2 12.540.1 12.564.3 12.486.9 9.934.8 9.903.5 9.835.3 9.835.3 9.675.0 9.675.0 9.614.0 9.5399.0 9.499.0	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 2.784.7 2.917.5 3.224.9 3.713.0 3.630.8 3.664.1 4.189.5 4.358.1 4.614.4 4.575.7 4.520.9 4.467.2	168.6 168.0 50.3 41.6 60.8 205.8 101.8 24.7 34.5 61.5 83.8 46.0 52.0 30.0 69.1 4.0 15.8 3.7	260.2 137.8 66.3 24.3 16.8 30.6 — 25.0 —	2.8 44.9 102.4 128.3 89.2 149.5 409.7 460.7 592.9 661.3 597.3 461.9 397.2 311.1 308.9 250.4 189.1 163.7	50.0 163.6 162.0 147.6 193.5 141.1 138.0 160.7 198.1 209.9 236.5 251.7 248.1 233.8 234.5 261.7 269.3 277.9 276.0	15.0 219.3 225.0 230.1 237.4 29.3 29.3 56.1 56.1 55.4 55.4 35.9 35.9 30.3 40.3 53.2	5.8 313.0 619.0 744.7 931.8 1.058.2 1.032.1 1.045.1 1.137.9 1.347.6 1.242.9 1.447.2 1.512.8 1.573.1 1.768.6 1.768.6 1.683.0	150.0 250.0 440.0 520.0 530.0 570.0 770.0 870.0 930.0 1.050.0 1.435.0 1.720.0 2.280.0 2.305.0 2.365.0 2.335.0	178.8 179.2 183.6 204.5 187.4 189.2 183.1 180.6 180.3 179.6 179.3 165.7 165.7 165.4 164.8	14.478.3 14.922.6 15.051.1 12.727.9 12.875.6 12.991.4 13.243.3 13.732.6 13.486.1 13.718.7 13.92.3 14.137.8 14.339.1 14.339.1 14.339.1 14.339.1 14.339.1 14.339.1
1961	June Sep. Dec. March	13.889.0 13.819.5 13.735.8 13.735.5	9,448.0 9,448.0 9,388.0 9,388.0	4.441.0 4.371.5 4.347.8 4.347.5	=	Ξ	122.9 116.1 105.5 105,2	214.4 181.9 164.2 160.6	23.2 23.2 53.2 53.2	1.655.5 1.650.3 1.644.9 1.668.5	2,425.0 2,400.0 2,380.0 2,360.0	161.6 160.6 164.8 157.2	14,050.6 13,980.1 13,900.6 13,892.7
1962	June Sep. Dec.	13.735.5 13.533.5 13.295.0 13.042.3 12.849.6 12.705.0 12.594.1	9,388.0 9,332.0 9,332.0 9,265.0 9,225.0 9,164.0	4,201.5 3,963.0 3,777.3 3,624.6 3,541.0 3,430.1	3.0		75.2 46.7 33.7 15.4 15.4 4.1	154.9 110.0 99.9 78.9 64.3 53.8	53.1 53.1 53.1 53.1 53.1 53.1	1,663.3 1,658.2 1,627.6 1,627.2 1,608.2 1,599.1	2,255.0 2,095.0 1,960.0 1,850.0 1,800.0 1,720.0 1,735.0P)	156.9 156.1 210.5 206.9 204.5 204.4	13.690.4 13.451.1 13.252.8 13.056.5 12,909.5 12,798.5

¹⁾ Cf. Table VI 10. — The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, from 1957 onwards, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 2) Including Berlin debt certificates. — 3) Contrary to the data in Table VI 2, excluding bonds in the issuers' own portfolios. — 4) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — P) Provisional.

8. Tax Revenue of Local Authorities

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

							-		<u> </u>			
Period	Total	Tax on	Land and Bu	ildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Other
reriod	lotai	Total	Land and Buildings Tax A 1)	Land and Buildings Tax B ²)	Total	Trade Tax *)	Tax based on total of wages paid	Tax	Тах	tainment Taxes	Tax	taxes 4)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1960 1956 1956 1956 1956 1956 1957 18t atr. 2nd atr. 3rd atr. 4th atr. 1957 1st atr. 2nd atr. 3rd atr. 4th atr. 1958 1st atr. 2nd atr. 4th atr. 1958 1st atr. 2nd atr. 3rd atr. 4th atr. 1959 1st atr. 2nd atr. 3rd atr. 3rd atr. 3rd atr. 3rd atr. 3rd atr. 3rd atr. 3rd atr. 3rd atr. 3rd atr. 3rd atr. 3rd atr. 3rd atr. 3rd atr. 3rd atr. 3rd atr.	2.696.6 3.512.2 4.716.2 4.764.1 5.101.5 5.561.3 6.114.5 7.011.0 7.306.2 8.598.4 9.636.5 10.471.4 1.440.8 1.484.2 1.659.7 1.753.9 1.765.0 1.834.4 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715.9 1.715	1.169.8 1.221.9 1.225.3 1.274.3 1.333.7 1.376.3 1.404.5 1.456.2 1.595.3 1.630.6 1.718.9 364.0 341.4 339.7 359.4 374.3 391.3 360.1 375.9 393.8	306.5 317.5 317.5 317.7 319.1 349.7 359.2 377.7 94.9 76.3 78.2 89.7 95.1 86.4 97.2 86.4 97.0 99.6 81.9	918.8 957.1 1.007.9 1.041.6 1.065.4 1.106.5 1.161.9 1.222.9 1.232.9 1.237.2 269.1 269.1 279.4 270.0 275.9 281.2 292.7 292.7 292.9 289.5 296.8 309.6 301.2	1,246.1 1.963.1 2,623.0 3,097.2 3,341.7 3,726.4 4.222.6 5.047.0 5,260.7 7,433.4 8,147.2 953.0 1,019.8 1,099.7 1,180.0 1,183.6 1,283.4 1,277.4 1,332.6 1,180.7 1,286.1 1,566.4 1,566.4 1,566.4	1.041.5 1.705.2 2.309.8 2.747.8 2.957.3 3.288.4 3.726.2 4.503.9 4.680.3 5.864.5 6.780.4 7.430.0 831.5 899.1 1.052.1 1.019.6 1.138.3 1.192.6 1.035.4 1.086.0 1.137.8 1.421.0	wages paid 204.7 257.8 313.2 349.4 438.0 496.3 543.1 580.5 603.2 653.0 717.2 121.5 120.7 126.2 127.9 134.0 139.1 140.0 145.3 138.2 148.3 148.3 148.7 151.4	78.2 71.0 82.9 88.7 95.3 99.6 105.6 110.6 118.2 124.0 25.2 24.2 25.0 24.2 25.0 24.2 25.6 3 27.1 26.4 27.7 30.0 28.2 30.1	91.1 105.7 118.6 129.7 140.8 150.8 150.8 152.5 142.5 142.5 142.5 142.7 38.5 36.7 38.5 36.7 38.9 42.6 36.2 34.7 39.0 40.3 35.8 31.5 35.8 31.5 32.9 30.0 26.5	29.7 31.7 34.9 35.9 42.6 47.4 54.2 58.6 67.3 13.1 11.0 10.9 12.9 12.8 12.7 16.6 13.8 13.5 14.7	40.3 44.9 47.2 48.5 49.4 49.5 48.8 49.7 45.8 9.6 17.7 10.5 9.7 11.5 9.7 11.7 10.4 8.8 17.6 11.7	61.2 73 9 84 3 89 9 102.9 125.6 141.1 146.7 161.8 230.2 282.4 37.4 31.8 36.2 35.7 33.4 38.5 38.9 38.9 44.3 44.5 50.6
4th atr. 1960 1st atr. ⁵) 2nd atr. 3rd atr. 4th atr.	2,346.0 2,170.4 2,325.2 2,478,8 2,662.1	409.2 414.2 384.3 407.1 425.0	99.2 101.0 80.3 92.3 104.1	310.0 313.2 304.0 314.8 320.9	1,800.2 1,610.4 1,800.8 1,928.4 2,093.8	1.644.7 1.448.5 1.645.5 1.761.4 1.925.0	155.5 161.9 155.3 167.0 168.8	29.9 31.2 30.3 31.3 31.2	29.5 30.6 25.9 25.0 24.3	15.0 19.6 15.7 15.7 15.8	10.0 9.0 16.2 11.2 9.4	52.2 55.4 52.0 60.2 62.6 61.1
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	2.506.3 2.620.4 2.659.1 2.685.6	418.2 4) 409.8 439.4 451.5	93.8 91.9 100.4 109.5	324.3 317.8 337.8 337.3	1.937.4 2.060.0 2.068.2 2.081.6	1,755.0 1.889.2 1.886.4 1.899.4	182.4 170.8 181.8 182.2	32.6 31.1 31.6 32.8 29.4	23.6 22.5 18.2 17.8	19.6 15.1 15.8 16.7	13.8 12.6 10.4 8.6	69.3 75.5 76.5 72.3
1962 1st qtr. 2nd qtr. 3rd qtr.	2.706.7 2.810.7 2.824.1	434.5 446.0 502.9	85.4 93.3 109.4	340.9 343.7 381.2	2,116.9 2,221.8 2,173.9	1,920.0 2,037.5 1,970.8	196.9 184.3 203.1	26.5 26.2	18.2 14.6 11.4	15.0 15.4	11.3 10.2	72.3 75.5 84.1

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

9. Public Indebtedness*)

				End	l-of-month p	osition			
	1960		1	961			1	962	
	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.I
I. Borrowers		-							
(1) Public budgets in the narrower sense	į							İ	İ
(a) Federal Government	<i>'</i>			1	-				-
(i) For overall budget	2,553	2,335	2,339	2,151	2,205	2,012	1,790	2,978	3,59
(ii) Special credits for payments to international institutions 1)	1 207			2 020					
(iii) Development aid loan	1,387	1,495 °)	1,858	2,928 1,175	2,636	2,335	2,475	2,228	2,15
(b) Equalisation of Burdens Fund	1,490	1,638	1,168	1,635	1,176	1,179	1,179	1,179	1,17
(c) Länder	1		1,640		1	1,834	1,930	1,922	1,92
(d) Local authorities	10,660	4,348	4,202	3,963	3,777	3,625	3,541	3,430	3,43
	10,860	10,930	11,200	11,700	12,260	12,800	13,200	13,600	14,10
Total budgets								İ	
including special credits (a, ii) and excluding development aid loan (a, iii)	20,438 19,051	21,604 19,251	22,407 19,381	23,552 19,449	23,734 19,922	23,785 20,271	24,115 20,461	25,337 21,930	26,38 23,04
(2) Federal Railways and Federal Postal Administration									
(a) Federal Railways	5,292	5,777	5,916	6,161	6,445	6,852	7,147	7,388	7,90
(b) Federal Postal Administration	4,586	4,794	5,036	5,243	5,490	5,935	6,036	6,367	6,92
Federal enterprises, total	9,878	10,571	10,952	11,404	11,935	12,787	13,183	13,755	14,82
Total (1 + 2)									
including special credits (1a, ii) and	30,316	32,175	33,359	34,956	35,669	36,572	37,298	39,092	41,20
excluding development aid loan (1a, iii)	28,929	29,822	30,333	30,853	31,857	33,058	33,644	35,685	37,87
I. Categories of Debt (1) Book credits of Bundesbank (a) Taken under general credit ceilings (b) Special credits to Fed. Gov't for pay-	78	_		-	163	_	_		739
ments to international institutions 1)	1,387	1,495 *)	1,858	2,928	2,636	2,335	2,475	2,228	2,15
(2) Direct lendings of credit institutions 2)	15,169	15,798	16,240	16,558	17,129	17,625	17,931	18,444	19,000
(3) Money-market paper 3)	2,388	2,082	2,062	2,069	2,066	1,800	1,702	1,567	2,08
(4) Medium-term notes (Kassenobligationen)	1,305	1,327	1,327	1,327	1,462	1,823	1,741	1,841	1,59
(5) Bonded loans 4) among which: development aid loan	6,153 ()	7,439 (858)	7,751 (1,168)	7,967 (1,175)	8,040	8,577 (1,179)	8,928	9,789	10,31
(6) All other debt ⁵)	3,836	4,034	4,121	4,107	(1,176) 4,173	4,412	(1,179) 4,521	(1,179) 5,223	5,31
Total (1 to 6)	30,316	32,175	33,359	34,956	35,669	36,572	37,298	39,092	41,20
				1					i
I. Creditors									
(1) Bundesbank *)	1,601	1,525	1,877	2,929	2,799	2,335	2,478	2,265	2,89
(2) Credit institutions, total	19,987	20,572	21,074	21,473	22,240	22,843	23,321	24,073	24,929
(a) Direct lendings 2)	15,169	15,798	16,240	16,558	17,129	17,625	17,931	18,444	19,000
(b) Holdings of money-market paper	1,495	1.319	1,341	1,091	1,185	955	1,068	1,052	1,509
(c) Holdings of medium-term notes 7)	611	563	600	704	882	1,034	949	1,009	820
(d) Holdings of bonded loans and				1					
interest-bearing Treasury bonds 7)	2,712	2,892	2,893	3,120	3,044	3,229	3,373	3,568	3,600
(3) Non-banks ⁶)	8,728	10,078	10,408	10,554	10,630	11,394	11,499	12,754	13,381
Total (1 to 3)	30,316	32,175	33,359	34,956	35,669	36,572	37,298	39,092	41,20

[&]quot;) The data relate to post-currency-reform indebtedness inside the country and do not take account of mutual indebtedness between the authorities mentioned.—

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

2) Except lendings by the Equalisation of Burdens Bank to the Equalisation of Burdens 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 in Table III A 1 of the Statistical Section.—

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

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

3) Chiefly loans from private institutional investors.—

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

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

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

3) Partly estimated.

10. Equalisation Claims*)

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims ²)
			I. Movemei	nt to date		
(1) Equalisation Claims allocated *)	21,675	8,679 4)	7,612	5,318	66	
(2) Decrease in holdings						
(a) linear and premature redemption	1,294	_	792	496	6	·
(b) repurchases and offsets by debtors	202	_	147	55		· _
(3) Balance (1 less 2)	20,179	8,679	6,673	4,767	60	_
(4) Change of creditor				•		
(a) sales to the Fund for the Purchase						
of Equalisation Claims		-	-/. 318	·/. 95	•/. 5	+ 418
(b) temporary sales to Deutsche Bundesbank						
(less repurchases)	_	+ 48	·/. 48	_		_
(c) balance of purchases and sales between other creditor groups	-		+ 202	·/. 200	·/, 2	_
between other creation groups			i			
(5) Holdings at the end of December 1962	20,179	8,727 5)	6,509	4,472	53	418
note: of which, converted into money-market paper	3,769	3,769 ⁵)			· _	_
				nd of Dece rest rates and d		
(3. P. 11. Indiana.		broker	i down by inter	lest lates and d	ediois .	:
(1) Breakdown by interest rates (2) non-interest-bearing Equalisation Claims	56		3		· ·	53
(a) non-interest-nearing Equalisation Claims (b) 3 % Equalisation Claims	14,265	8,180	5,933	_		152
(c) 31/2% Equalisation Claims	4,820	0,100	202	4.462	53	103
(d) 41/2% Equalisation Claims	481		371	_	. <u> </u>	110
(e) 3% Special Equalisation Claims	10	_		10	-	
(f) non-interest-bearing debt certificate 6)	547	547		_	· -	_
(1) Hon-interest-bearing webt continued /						
(2) Breakdown by debtors			l	1		-
(a) Federal Government	11,110	8,679	466	1,877	– ,	88
(b) Länder	9,069	48	6,043	2,595	53	330
	20,179	8.727 5)	6,509	4,472	53	418
(3) Total (1 a to 1 f = 2 a + 2 b) note:	20,179	, ,				

^{*)} The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — ¹) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the smaller agricultural credit cooperatives whose balance-sheet total at the end of 1961 amounted to less than DM 2 million. — ³) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — ³) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. footnote 6). — 6) The holding of DM 4,958 million shown in the Return of the Deutsche Bundesbank as of 31 December 1962 (Table II B) is the difference between the amount of DM 8,727 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 3,769 million, which was converted into money-market paper for purposes of openmarket policy. — 6) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

VII. Foreign Trade and Payments

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

Group of countries, or country	,	1956	1957	1958	1959	1960	1961			962	
			1	Te	otal	1		October	November	December	Jan./De
All Countries	Imports Exports	27,963.9 30,861.0	31,696.9 35,968.0	31,133.1 36,998.0	35,823.2 41,183.9	42,722.6 47,946.1	44,363.2 50,978.4	4,283.5 4,729.3	4,443.5 4,591.0	4,443.5 4,802.7	49,499 52,974
	Balance	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 6,615.2	+ 445.8	+ 147.5	+ 359.2	+ 3,475
I. EMA Countries 1)	Imports Exports	17,318.4 22,712.0	18,932.9 25,883.6	19,431.6 26,134.2	23,223.0 28,726.8	27,256.5 34,474.0	28,684.7 37,604.9	2,970.0 3,601.9	2,892.2 3,470.6	2,807.6 3,558.1	31,90 39,84
of which:	Balance	+ 5,393.6	+ 6,950.7	+ 6,702.6	+ 5,503.8	+ 7,217.5	+ 8,920.2	+ 631.9	+ 578.4	+ 750.5	+ 7,93
A. EEC countries	Imports Exports	7,387.6 9,670.8	8,193.3 11,200.0	8,680.9 10,847.4	11,039.0 12,155.4	13,524.9 14,845.7	14,744.1 17,023.1	1,669.9 1,662.7	1,605.9 1,670.0	1,442.2 1,693.1	17,02- 18,81
of which:	Balance	+ 2,283.2	+ 3,006.7	+ 2,166.5	+ 1,116.4	+ 1,320.8	+ 2,279.0	— 7.2	+ 64.1	+ 250.9	+ 1,79
Belgium-Luxembourg	Imports Exports	1,343.3 2,105.7	1,315.5 2,414.7	1,409.9 2,452.9	1,776.3 2,489.2	2,441.4 2,889.7	2,354.6 3,262.2	279.5 328.6	261.1 321.0	248.7 331.1	2,76
	Balance	+ 762.4	+ 1,099.2	+ 1,043.0	+ 712.9	+ 448.3	+ 907.6	+ 49.1	+ 59.9	+ 82.4	+ 81
France 2)	Imports	2,021.8 2,457.1	2,278.2 2,842.5	2,361.6 2,801.4	3,251.8 3,307.3	3,997.9 4,202.1	4,617.7 4,777.3	541.2 478.0	495.6 480.8	441.5 499.2	5,26
	Exports Balance	+ 435.3	+ 564.3	+ 439.8	+ 55.5	+ 204.2	+ 159.6	- 63.2	480.8 — 14.8	+ 57.7	5,44 + 17
Italy	Imports	, 1,222.9	1,552.8	1,697.5	2,181.9	2,631.3	3,043.4	356.8	318.8	315.7	3,73
	Exports Balance	1,656.1 + 433.2	1,999.5	1,853.4	+ 19.8	+ 215.2	3,385.4 + 342.0	359.6 + 2.8	368.6	380.0 + 64.3	4,10 + 37
Netherlands	Imports	2,001.9	2,257.6	2,500.2	3,124.4	3,637.7	3,762.2	402.8	440.1	345.6	4,20
- 1	Exports	2,875.7	3,245.7	2,994.8	3,465.0	4,209.6	4,755.3	416.9	415.6	404.7	4,87
Associated countries and	Balance	+ 873.8	+ 988.1				+ 993.1	+ 14.1	- 24.5	+ 59.1	+ 67
territories	Imports Exports	797.7 576.2	789.2 697.6	711.7 744.9	704.6 692.2	816.6 697.8	966.2 842.9	89.6 79.6	90.3 84.0	90.7 78.1	1,05
among which:	Balance	— 221.5	91.6	+ 33.2	- 12.4	- 118.8	- 123.3	- 10.0	- 6.3	- 12.6	— 24
Greece	Imports Exports	(215.7) (336.0)	(252.3) (415.2)	(229.7) (467.1)	(225.1) (404.8)	(215.1) (404.2)	(255.3) (505.3)	(26.4) (54.3)	(30.1)	(23.8) (48.1)	(25 (53
	Balance	(+ 120.3)	(+ 162.9)	(+ 237.4)	(+ 179.7)	(+ 189.1)	(+ 250.0)	(+ 27.9)	(+ 28.3)	(+ 24.3)	(+ 27
B. EFTA countries	Imports	6,203.5	6,725.2 10,604.1	7,304.4 11,053.0	8,259.9 12,157.4	9,461.2 14,833.6	9,757.0 15,908.5	978.4	942.5	929.8	10,41
	Exports Balance	+ 3,209.3	+ 3,878.9	+ 3,748.6	+ 3,897.5	+ 5,372.4	+ 6,151.5	1,523.4 + 545.0	1,388.7	1,415.7 + 485.9	16,17 + 5,76
of which: Denmark	Imports	844.1	905.9	1,042.3	1,187.0	1,154.5	1,159.1	93.0	100.7	112.1	1,20
	Exports Balance	1,021.5 + 177.4	1,055.4 + 149.5	1,109.6 + 67.3	1,415.7	1,643.0 + 488.5	+ 521.5	174.7 + 81.7	143.4	167.8 + 55.7	1,82
Finland	Imports	327.1	354.6	385.3	421.9	525.1	621.8	56.3	53.4	56.7	59
	Exports Balance	426.5 + 99.4	421.2	485.3	609.9 + 188.0	829.3 + 304,2	928.4 + 306.6	80.2	77.2	72.1	930
II	_		1.135.3		1.630.4	1,956.4	1,965.1	ĺ		+ 15.4	+ 33
United Kingdom	Imports Exports	1,146.7 1,257.2	1,406.7	1,360.7 1,460.1	1,661.4	2,146.8	2,122.4	226.6 161.1	234.0 146.2	207.5 172.6	2,35 1,95
	Balance	+ 110.5	+ 271.4	+ 99.4	+ 31.0	+ 190.4	+ 157.3	65.5	87.8	- 34.9	39
Norway	Imports Exports	437.7 827.9	453.2 853.3	479.9 1,066.3	516.0 1,034.8	543.0 1,168.6	544.2 1,263.6	52.9 100.6	51.4 120.8	58.4 71.7	59: 1,12:
	Balance	+ 390.2	+ 400.1	+ 586.4	+ 518.8	+ 625.6	+ 719.4	+ 47.7	+ 69.4	+ 13.3	+ 530
Austria	Imports Exports	780.5 1,416.4	902.3 1,761.3	915.8 1,847.2	997.7 1,960.2	1,152.1 2,443.6	1,247.0 2,685.7	137.7 259.0	132.1 246.2	112.2 269.2	1,37 2,75
	Balance	+ 635.9	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	+ 1,438.7	+ 121.3	+ 114.1	+ 157.0	+ 1,38
Portugal	Imports Exports	107.2 305.3	94.3	110.1 350.3	124.4	155.2	134.5 436.0	13.9	14.9	12.8	154
	Balance	+ 198.1	351.5 + 257.2	+ 240.2	342.1 + 217.7	+ 294.4	+ 301.5	35.9 + 22.0	35.0 + 20.1	33.6	+ 220
Sweden .	Imports	1,275.5	1,486.2	1,410.8	1,532.9	1,803.6	1,930.1	182.6	165.4	191.9	2,000
	Exports Balance	1,956.4 + 680.9	2,168.7 + 682.5	2,265.9 + 855.1	+ 752.0	+ 789.5	2,614.1 + 684.0	249.8 + 67.2	+ 81.1	+ 56.5	2,669 + 668
Switzerland	Imports	958.6	1,041.6	1,167.3	1,431.9	1,626.8	1,612.2	176.6	157.3	144.6	1,707
	Exports Balance	1,871.6 + 913.0	2,206.4 + 1,164.8	2,062.2 + 894.9	+ 976.4	2,991.2 + 1,364.4	3,619.8 + 2,007.6	363.5 + 186.9	332.8 + 175.5	338.9 + 194.3	3,996 + 2,289
Overseas territories	Imports	326.1	351.8	432.2	417.7	544.5	543.0	38.8	33.3	33.6	426
Overseas territories	Exports	330.0	379.6	406.1	440.1	568.4	557.9	98.6	40.6	41.4	531
	Balance	+ 3.9	+ 27.8	— 26.1	+ 22.4	+ 23.9	+ 14.9	+ 59.8	+ 7.3	+ 7.8	+ 105
C. Other EMA countries	Imports Exports	3,727.3 3,628.4	4,014.4 4,079.5	3,446.3 4,233.8	3,924.1 4,414.0	4,270.4 4,7 94. 7	4,183.6 4,673.3	321.7 415.8	343.8 411.9	435.6 449.3	4,464 4,849
of which:	Balance	98.9	+ 65.1	+ 787.5	+ 489.9	+ 524.3	+ 489.7	+ 94.1	+ 68.1	+ 13.7	+ 384
Spain	Imports Exports	429.2 446.7	457.2 399.3	492.1 426.9	480.6 387.8	644.2 398.0	697.0 586.9	27.4 65.7	54.4 63.3	70.8 72.8	639 850
	Balance	+ 17.5	- 57.9	- 65.2	92.8	- 246.2	- 110.1	+ 38.3	+ 8.9	+ 2.0	+ 210
Turkey	Imports	281.9	205.3	223.2	391.7	300.4	311.3	42.2	36.5	88.4	361
	Exports Balance	391.5 + 109.6	266.7 + 61.4	+ 54.3	+ 83.2	483.6 + 183.2	375.5 + 64.2	36.7 — 5.5	+ 0.7	40.3 — 48.1	+ 1
India	Imports	189.2	252.2	191.6	184.5	184.5	222.9	21.8	17.7	16.7	253
	Exports	819.0	1,126.4	1,173.4	936.4	834.1	780.0	61.8	61.7	78.5	730
	Balance	+ 629.8	+ 874.2	+ 981.8	+ 751.9	+ 649.6	+ 557.1	+ 40.0	+ 44:0	+ 61.8	+ 4

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

				in milli	ions of DM						
		1956	1957	1958	1959	1960	1961		. 19	962	
Group of countries, or country				To	tal			October	November	December	Jan./Dec.
Other EMA countries (cont'd)											
Australia	Imports Exports	520.7 297.5	566.3 313.5	376.3 375.4	475.9 441.9	403.7 558.9	365.0 443.4	18.4 41.8	25.1 45.7	33.0 49.8	482.5 500.1
	Balance	- 223.2	- 252.8	- 0.9	- 34.0	+ 155.2	+ 78.4	+ 23.4	+ 20.6	+ 16.8	+ 17.6
Other countries 3)	Imports	2,306.3 1,673.7	2,533.4 1,973.6	2,163.1 1,980.6	2,391.4 2,173.0	2,737.6 2,520.1	2,587.4 2,487.5	211.9 209.8	210.1 204.0	226.7 207.9	2,727.0 2,405.7
among which:	Exports Balance	- 632.6	- 559.8	- 182.5	- 218.4	- 217.5	- 99.9	- 2.1	- 6.1	- 18.8	- 321.3
Sterling countries	Imports	(3,811.4)	(4,147.5)	(3,989.7)	(4,536.0)	(5,153.6)	(5,099.1)	(492.4)	(495.0)	(477.3)	(5,760.5)
	Exports Balance	(3,845.9) (+ 34.5)	(4,657.1) (+ 509.6)	(4,952.3) (+ 962.6)	(5,176.4) (+ 640.4)	(6,062.6) (+ 909.0)	(5,700.5) (+ 601.4)	(533.5) (+ 41.1)	(453.3) (- 41.7)	(505.3) (+ 28.0)	(5,571.4) (— 189.1)
II. North American Countries	Imports	4,668.3	6,431.2	5,183.7	5,288.0	6,853.2	7,044.5	526.0	750.9	824.1	7,905.6
	Exports	2,451.7	2,919.1 — 3,512.1	3,140.0 — 2,043.7	4,391.1	4,307.0	4,047.7	464.8	383.2	392.0 — 432.1	4,406.6
of which: A. United States of America	Balance	3,997.9	5,671.6	4,219.0	4,594.7	5,976.6	6,099.8	471.2	678.2	671.2	7,026.6
(including dependencies)	Imports Exports	2,090.7	2,523.1	2,702.5	3,836.2	3,771.0	3,516.8	403.1	337.4	357.5	3,859.2
	Balance	— 1,907.2	- 3,148.5	1,516.5	— 758.5	- 2,205.6	- 2,583.0	- 68.1	340.8	- 313.7	- 3,167.4
B. Canada	Imports Exports	670.4 361.0	759.6 396.0	964.7 437.5	693.3 554.9	876.6 536.0	944.7 530.9	54.8 61.7	72.7 45.8	152.9 34.5	879.0 547.4
III. Countries of the	Balance	- 309.4	- 363.6	- 527.2	— 138.4	- 340.6	— 413.8	+ 6.9	— 26.9	- 118.4	- 331.6
Eastern Bloc	Imports Exports	1,117.4 1,080.6	1,226.5 1,192.0	1,445.1 1,846.5	1,646.8 1,868.3	1,998.2 2,255.5	2,041.7 2,071.7	194.3 139.8	201.8 198.9	204.0 316.8	2,156.5 2,143.3
	Balance	- 36.8	- 34.5	+ 401.4	+ 221.5	+ 257.3	+ 30.0	- 54.5	- 2.9	+ 112.8	- 13.2
of which: A. European countries	Imports	894.0	1,054.2	1,199.6	1,367.0	1,697.4	1,878.6	177.6	189.1	194.8	1,997.3
•	Exports Balance	924.8	992.2	1,164.6 — 35.0	1,320.1 — 46.9	1,851.3 + 153.9	+ 43.0	134.5	+ 5.5	310.4 + 115.6	+ 17.6
of which: Albania	Imports	0.1	0.3	0.1	0.5	0.3	0.2	0.0	0.0	0.1	0.3
•	Exports Balance	0.1	1.1 + 0.8	0.4	0.6	+ 0.6	+ 0.5	+ 0.0	+ 0.0	+ 0.2	2.3 + 2.0
Bulgaria	lmports	33.0	37.0	56.7	64.5	82.6	94.9	11.9	8.9	10.8	106.9
Duigana	Exports Balance	28.4	60.6 + 23.6	57.7 + 1.0	171.0 + 106.5	122.6 + 40.0	72.2	6.1	4.3 — 4.6	7.1	97.7
n-ti		240.6	198.3	298.1	340.5	320.2	338.9	25.9	31.1	39.2	327.0
Poland	Imports Exports	298.7	275.0	331.1	294.3	304.3	282.8	18.4	_ 22.2	35.5	263.4
	Balance	+ 58.1	+ 76.7	+ 33.0	— 46.2	— 15.9	- 56.1	7.5	- 8.9	- 3.7	- 63.6
Rumania	Imports Exports	59.5 50.4	98.7 71.3	122.6 93.9	104.7 69.0	176.2 149.8	211.1 232.4	20.2 27.7	17.8 21.1	16.6 21.9	247.0 327.8
•	Balance	- 9.1	- 27.4	28.7	- 35.7	- 26.4	+ 21.3	+ 7.5	+ 3.3	+ 5.3	+ 80.8
U.S.S.R.	Imports Exports	223.5 288.9	409.1 250.1	386.4 303.2	442.7 382.5	672.5 778.1	795. \$ 822.8	77.2 43.6	87.8 107.3	79.0 197.7	859.3 826.4
	Balance	+ 65.4	— 159.0	- 83.2	- 60.2	+ 105.6	+ 27.0	- 33.6	+ 19.5	+ 118.7	— 32.9
Czechoslovakia	Imports Exports	193.9 159.9	205.2 230.9	207.4 257.2	236.1 251.6	258.9 273.8	248.7 306.5	23.2 23.0	22.5 22.2	27.0 26.1	262.8 299.3
	Balance	- 34.0	+ 25.7	+ 49.8	+ 15.5	+ 14.9	+ 57.8	- 0.2	- 0.3	- 0.9	+ 36.5
Hungary	Imports	143.4	105.6	128.3	178.0	186.7	189.0	19.2	21.0	22.1	194.0
	Exports Balance	98.4	103.2	121.1	151.1	221.8 + 35.1	+ 15.2	15.7	17.5 - 3.5	21.8 - 0.3	198.0 + 4.0
B. Asiatic countries	Imports	223.4	172.3	245.5	279.8	300.8	163.1	16.7	12.7	9.2	159.2
	Exports Balance	155.8	199.8 + 27.5	681.9	548.2 + 268.4	+ 103.4	150.1 13.0	5.3	4.3	- 2.8	128.4
of which:	Imports	. 222.9	172.0	245.5	278.1	291.3	159.4	16.2	12.5	9.1	156.4
China, People's Republic	Exports	155.8	199.8	681.9	540.8	400.8	123.3	5.3	4.1	6.1	124.5
	Balance	67.1	+ 27.8	+ 436.4	+ 262.7	+ 109.5	- 36.1	- 10.9	- 8.4	3.0	— 31.9
Other countries	Imports Exports	0.5	0.3 0.0	0.0	1.7 7.4	9.5 3.4	3.7 26.8	0.5	0.2	0.1 0.3	2.8 3.9
	Balance	- 0.5	— 0.3	+ 0.0	+ 5.7	6.1	+ 23.1	- 0.5	- 0.0	+ 0.2	+ 1.1
IV. Other Countries	Imports Exports	4,820.6 4,386.0	5,072.9 5,731.9	5,041.6 5,675.2	5,628.4 5,961.7	6,513.1 6,765.7	6,497.9 7,106.1	587.6 506.0	592.5 522.5	602.5 517.7	7,444.8 6,415.3
<i>(</i> . 1) 1	Balance	- 434.6	+ 659.0	+ 633.6	+ 333.3	+ 252.6	+ 608.2	- 81.6	— 70.0	- 84.8	- 1,029.5
of which: A. Yugoslavia	Imports	210.0	236.4	206.7	197.6	234.1 543.7	258.3	32.7	34.2	27.5	324.6
	Exports Balance	196.7 — 13.3	325.6 + 89.2	339.6 + 132.9	+ 219.6	+ 309.6	570.6 十 312.3	34.6 + 1.9	33.8	38.0 + 10.5	431.6 + 107.0
B. African countries	Imports	237.0	235.0	214.2	258.4	280.0	253.7	22.6	25.9	21.7	293.0
	Exports Balance	354.8 + 117.8	584.9 + 349.9	421.0 + 206.8	597.0 + 338.6	815.0 + 535.0	633.4	54.7	57.8 + 31.9	58.7 + 37.0	607.4
C. Latin American countries	Imports	3,220.5	3,369.7	3,177.7	3,362.0	3,637.5	3,529.3	314.0	291.6	317.4	4,084.5
T. Zaria rimerican counciles	Exports	2,398.7	2,928.2	2,960.9	3,008.4	3,151.1	3,449.6	235.8	245.5	235.5	3,148.7
D. Adam	Balance	- 821.8	- 441.5	- 216.8	- 353.6	486.4	79.7	78.2	- 46.1	- 81.9	- 935.8
D. Asiatic countries	Imports Exports	1,153.1 1,435.8	1,231.8 1,893.2	1,443.0 1,953.7	1,810.4 1,939.1	2,361.5 2,255.9	2,456.6 2,452.5	218.3 180.9	240.8 185.4	235.9 185.5	2,742.7 2,227.6
	Balance	+ 282.7	+ 661.4	+ 510.7	+ 128.7	- 105.6	4.1	37.4	- 55.4	50.4	- 515.1
V. Ships' fuel and other supplies, and coun-	Imports Exports	39.2 230.7	33.4 241.4	31.1 202.1	37.0 236.0	101.6 143.9	94.4 148.0	5.6 16.8	6.1 15.8	5.3 18.1	86.7 164.6
tries not ascertained	Balance	+ 191.5	+ 208.0	+ 171.0	+ 199.0	+ 42.3	+ 53.6	+ 11.2	+ 9.7	+ 12.8	+ 77.9
*\ Ci-I	-to-t-1 (-	T 191.5	208.0	1/1.0	199.0	1 12.3))))))	. A. (I	9.7	1.1.5	<u> </u>

^{&#}x27;) Special trade according to the official foreign trade statistics: imports from producer countries, exports to consumer countries. As from January 1959 including certain imports of the Federal Government which were not recorded in preceding years. As from 6 July 1959 including Saarland. — 1) Including Finland, which belongs to EFTA but has not acceded to EMA. — 2) Up to 5 July 1959 including Saarland. — 3) Including, i. a., Union of South Africa, Federation of Malaya, Indonesia, Ghana, Pakistan. — Source: Federal Statistical Office.

2. Important Items in the Balance of Payments*)

				II.	Balance o	of total tran	sactions (god	ons of DN ods and servi		pavments a	nd capital n	novements)			1
	I.		Net bala	ince of cu			<u> </u>			ions (outflo					III. Residual
Period	Net movement of gold			t transact		Net	Net		Net long-ter oital transact			Net short-ter		Net balance	item of the
	and exchange	Total	Total	Balance of trade	Net services 3) 4)	transfer payments (out- flow: —)	overall capital trans- actions	Total	Private	Official ⁶)	Total	Private	Official	of total trans- actions	balance of payments 8) 9) (I less II)
1950 1951	- 564 +2,038	- 412 +2,326	-2,477 + 797	-3,012 149	+ 535 + 946	+2,065 +1,529	+ 207 + 87	+ 458 149		+ 458 - 149	- 251 + 236	- 251 + 236	<u> </u>	— 205 +2,413	- 359 - 375
1952 1953	+2,761 +3,614	+2,497 +3,750	+2,337 +4,201	+ 706 +2,516	+1,631 +1,685	+ 160 451	<u>-</u> 23 + 50	—1,833 — 398	- 15 - 61	1,818 337	+1,810 + 448	+ 477 + 395	+1,333 + 53	+2,474 +3,800	+ 287 - 186
1954	+2,782	+3,564	+4,038	+2,698	+1,340	- 474	— 375	518	- 264	— 254	+ 143	+ 305	162	+3,189	- 407
1955 1956	+1,851 +5,014	+2,136 +4,410	+2,970 +5,599	+1,245	+1,725 +2,702	- 834 -1,189	- 450 + 48	381 559	- 110 + 130	— 271 — 689	— 69 + 607	+ 119 + 894	188 287	+1,686 +4,458	+ 165 + 556
1957 1958	+5,122 +3,188	+5,809 +5,980	+7,639 +7,834	+4,083 +4,954	+3,556 +2,880	1,830 1,854	-2,440 -2,392	— 627 —1,568	+ 235 518	- 862 -1,050	-1,813 - 824	— 3 — 737	-1,810 - 87	+3,369 +3,588	+1,753
1959	-2,204	+4,084	+6,986	十5,361	+1,625	2,902	6,248	-5,447	-1,152	-4,295	- 801	-1,193	+ 392	2,164	- 400 - 40
1960 1961	+8,007 -1,928 ¹⁰)	十4,545 十2,998	+7,423 +6,481	+5,223 +6,615	+2,200	-2,878 -3,483	+1,698 -5,160	257 4,233	+ 982 + 887	-1,239 -5,120	+1,955 - 927	+2,909 + 339	954 1,266	+6,243 -2,162	+1,764 + 234
1962 ^P)	— 552	-1,291	+2,486	+3,476	990	—3,777	+ 446	+ 17	+1,077	-1,060	+ 429	+ 276	+ 153	- 845	+ 293
1956 1st qtr. 2nd qtr.	+ 615 +1,543	+ 798 +1,158	+1,008 +1,454	+ 413 + 992	+ 595 + 462	- 210 - 296	- 220 + 279	- 116 - 183	- 94 - 105	- 22	- 104 + 462	- 86 + 460	- 18 - 2	+ 578	+ 37
3rd qtr.	+1,633	+ 932	+1,267	+ 532	+ 735	— 335	+ 167	- 117	+ 286	- 78 - 403	+ 284	+ 311	+ 2 27	+1,437 +1,099	+ 106 + 534
4th qtr.	+1,223	+1,522	+1,870	+ 960	+ 910	348	- 178	- 143	+ 43	— 186	— 35	+ 209	- 244	+1,344	— 121 •
1957 1st qtr. 2nd gtr.	+ 846 +1.457	+1,213 +1,503	+1,609 +1,997	+ 718 +1,140	+ 891 + 857	— 396 — 494	- 779 - 806	- 110 - 113	+ 11 + 23	- 121 - 136	669 693	+ 16 - 149	- 685 - 544	+ 434 + 697	+ 412 + 760
3rd qtr. 4th qtr.	+3,383 - 564	+1,409 +1,684	+1,927 +2,106	+1,030 +1,195	+ 897 + 911	- 518 - 422	+ 561 -1,416	- 244 - 160	+ 236 35	— 480	+ 805 -1,256	+ 927 - 797	- 122 - 459	+1,970 + 268	+1,413
1958 1st qtr.	— 52	+ 979	+1.519	+ 689	+ 830	— 540	—1,410 —1,241	— 160 — 63	+ 41	— 125 — 104	-1,178	— 797 — 735	— 459 — 443	— 262	- 832 + 210
2nd qtr.	+1,293	+1,601	+2,152	+1,453	+ 699	— 551	- 521	— 385	— 164	— 221	— 136	— 122	— 14	+1,080	+ 213
3rd gtr. 4th gtr.	+ 975 + 972	+1,508 +1,892	+1,942 +2,221	+1,384	+ 558 + 793	- 434 - 329	- 449 - 181	- 428 - 692	- 35 - 360	- 393 - 332	- 21 + 511	— 237 + 357	+ 216 + 154	+1,059 +1,711	- 84 - 739
1959 1st gtr.	-2,942	+1,112	+1,807	+1,191	+ 616	— 695	4,099	-1,342	- 449	— 893	-2,757	-1,365	1,392	2,987	+ 45
2nd qtr. 3.rd qtr.	- 426 - 797	+ 954 + 418	+1,643 +1,307	+1,295 +1,212	+ 348 + 95	— 689 — 889	—1,180 —1,652	— 998 —2,770	- 452 - 175	— 546	- 182 +1,118	— 382	+ 200	226 1,234	- 200
4th qtr.	+1,961	+1,600	+2,229	+1,663	+ 566	- 629	+ 683	- 337	— 175 — 76	-2,595 - 261	+1,020	- 438 + 992	+1,556 + 28	+2,283	+ 437 - 322
1960 1st qtr.	+ 353	+1,587	+2,208	+1,375	+ 833	— 621	1,498	- 673	— 460	— 213	- 825	+ 154	979	+ 89	+ 264
2nd qtr. 3rd qtr.	+3,458 +2,633	+ 637 + 789	+1,445 +1,455	+ 874 +1,148	+ 571 + 307	— 808 — 666	+1,735 + 666	— 258 + 3	+ 91 + 356	349 353	+1,993 + 663	+1,761 + 571	+ 232 + 92	+2,372 +1,455	+1,086 +1,178
4th gtr.	+1,563	+1,532	+2,315	+1,826	+ 489	— 783	+ 795	+ 671	+ 995	324	+ 124	+ 423	_ 299	+2,327	— 764
1961 1st qtr. 2nd qtr.	+1,212 ¹⁰) 1,892	+1,881 + 867	+2,522 +1,724	+1,919 +1,708	+ 603 + 16	641 857	1,106	+ 574	+ 821	- 247	1,680	-1,454	- 226	+ 775	+ 437
3rd gtr.	-1,995	+ 156	+1,129	+1,720	— 591	- 857 - 973	-3,761 -1,545	—3,351 — 535	+ 145 - 99	3,496 436	- 410 -1,010	98 5	312 1,005	-2,894 -1,389	+1,002 - 606
4th qtr.	+ 747	+ 94	+1,106	+1,268	— 162	-1,012	+1,252	→ 921	+ 20	- 941	+2,173	+1,896	+ 277	+1,346	599
1962 1st qtr. 2nd qtr.	-2,055 + 767	174 223	+ 770 + 787	十 617 十 938	+ 153 151	944 1,010	-3,023 + 620	+ 84 155	+ 281 + 69	- 197 - 224	—3,107 + 77 5	-2,966 +1,000	- 141 - 225	-3,197 + 397	+1,142 + 370
3rd qtr.	+ 733	510	+ 210	+ 968	758	- 720	+1,603	+ 90	+ 378	- 288	+1,513	+1,292	+ 221	+1,093	— 360
4th qtr. ^p) 1960 Jan.	+ 3 656	- 384 + 307	+ 719 + 506	+ 953	— 234 - 231	1,103	+1,246	— 2	+ 349	- 351	+1,248	+ 950	+ 298	+ 862	859
Feb.	+ 298	+ 481	+ 699	+ 275 + 396	+ 231 + 303	— 199 — 218	—1,259 — 234	- 280 - 249	— 208 — 203	— 72 — 46	979 -+ 15	- 957 + 589	— 22 — 574	952 + 247	+ 296
March	+ 711	+ 799	+1,003	+ 704	+ 299	204	_ 5	— 14 4	49	— 95	+ 139	+ 522	- 383	+ 794	83
April May	+ 994 + 791	+ 80 + 367	+ 584 + 530	+ 310 + 395	+ 274 + 135	— 504 — 163	+ 597 + 240	147 68	+ 38 52	185 16	+ 744 + 308	+ 666 + 389	+ 78 81	+ 677 + 607	+ 317 + 184
lune	+1,673	+ 190	+ 331	+ 169	+ 162	— 141	+ 898	- 43	+ 105	148	+ 941	+ 706	+ 235	+1,088	+ 585
Tuly Aug.	+ 702 + 819	+ 216 + 87	+ 423 + 360	+ 435 + 204	- 12 + 156	— 207 — 273	+ 232 + 131	- 42 + 22	+ 173 + 137	— 215	+ 274 + 109	+ 166 + 73	+ 108	+ 448 + 218	+ 254 + 601
Sep.	+1,112	+ 486	+ 672	+ 509	+ 163	— 186	+ 303	+ 23	+ 137 + 46	— 115 — 23	+ 280	+ 73 + 332	+ 36 - 52	+ 218 + 789	+ 601 + 323
Oct.	+ 987 + 79	+ 466	+ 696	+ 413	+ 283	230	+ 369	+ 382	+ 381	+ 1	- 13	36	+ 23	+ 835	+ 152
Nov. Dec.	+ 79 + 497	+ 645 + 421	+ 851 + 768	+ 572 + 841	+ 279 - 73	— 206 — 347	- 502 + 928	+ 112 + 177	+ 260 + 354	- 148 - 177	- 614 + 751	- 290 + 749	324 + 2	+ 143 +1,349	- 64 - 852
1961 Jan.	- 492	+ 335	+ 543	+ 418	+ 125	_ 208	1,533	+ 170	+ 254	— 84	-1,703	1,576	127	1,198	+ 706
Feb. March	+ 290 +1,414 ¹⁸)	+ 840 + 706	+1,049	+ 853 + 648	+ 196 + 282	— 209 — 224	376 + 803	+ 220 + 184	+ 371 + 196	· 151 12	- 596 + 619	- 607 + 729	+ 11 — 110	+ 464 +1,509	— 174 — 95
April	2,613	+ 490	+ 900	+ 719	+ 181	- 410	-3,322	-2,943	+ 231	-3,174	379	73	306	-2,832	+ 219
May June	+ 235 + 486	+ 181 + 196	+ 385 + 439	+ 297 + 692	+ 88 - 253	- 204 - 243	— 305 — 134	— 132 — 276	+ 66	— 198 124	— 173	173	+ 0	- 124	+ 359
July	- 355	— 38	+ 186	+ 505	— 319	— 213 — 224	— 532	— 53	- 152 + 102	— 124 — 155	+ 142 479	+ 148 448	— 6 — 31	+ 62 570	+ 424 + 215
Aug.	-2,127	- 48	+ 422	+ 590	168	470	1,875	287	— 101	186	-1,588	— 602	986	1,923	— 204
Sep. Oct.	+ 487 - 869	+ 242	+ 521	+ 625	— 104 — 43	279	+ 862	195	— 100	— 95 241	+1,057	+1,045	+ 12	+1,104	617
Nov.	+ 92	+ 147 + 219	+ 399 + 521	+ 357 + 408	+ 42 + 113	— 252 — 302	- 928 - 191	- 342 - 341	- 81 + 10	- 261 - 351	- 586 + 150	501 164	- 85 + 314	- 781 + 28	- 88 + 64
Dec.	+1,524	- 272	+ 186	+ 503	— 317	— 458	+2,371	- 238	+ 91	329	+2,609	+2,561	+ 48	+2,099	— 575
1962 Jan. Feb.	-3,010 + 167	- 222 - 160	+ 64 + 110	+ 33	+ 31 + 101	286 270	3,780 79	+ 163 - 185	+ 175 - 34	- 12 - 151	−3,943 + 106	3,809 96	- 134 + 202	-4,002 - 239	+ 992 + 406
March	+ 788	+ 208	+ 596	+ 575	+ 21	- 388	+ 836	+ 106	+ 140	- 34	+ 730	+ 939	- 209	+1.044	— 256
April May	- 147 + 308	- 59 + 24	+ 436 + 295	+ 480 + 303	- 44 - 8	- 495 - 271	- 301 + 349	- 97 - 14	+ 29 + 125	— 126 — 139	- 204 + 363	- 199 + 236	- 5 + 127	— 360 + 373	+ 213
June	+ 606	- 188	+ 56	+ 155	- 99	— 271 — 244	+ 572	_ 14 _ 44	— 85	+ 41	+ 616	+ 963	+ 127 347	+ 373	- 65 + 222
July	- 45 + 130	— 463 223	— 206 — 24	+ 280 + 217	— 486	- 257	+ 407 + 407	- 86	+ 169	255	+ 493	+ 202	+ 291	56	+ 11
Aug. Sep.	+ 130 + 648	- 223 + 176	+ 24 + 392	+ 217 + 471	- 193 - 79	- 247 - 216	+ 407 + 789	+ 144 + 32	+ 155 + 54	— 11 — 22	+ 263 + 757	+ 372 + 718	- 109 + 39	+ 184 + 965	54 317
Oct.	+ 274	- 44	+ 222	+ 446	_ 224	— 266	+ 292	+ 3	+ 110	_ 107	+ 289	+ 97	+ 192	+ 248	+ 26
Nov. Dec. ^p)	- 164 107	- 46 - 294	+ 207 + 290	+ 147. + 360	+ 60 - 70	253 584	+ 83 + 871	+ 25 - 30	+ 103 + 136	78 166	+ 58 + 901	268 +1,121	+ 326 220	+ 37 + 577	— 201 — 684
							1959) inch							(net) in m	

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

in millions of DM

	Gold hol	ldings and freel foreign assets	y usable	Forei	gn assets at fixed	term or of or	aly limited usabil	lty *)		Note:
						among	which:			Foreign
End of year or month	Total	Gold holdings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.³))	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 3)	assets of Deutsche Bundesbar not included in the monetary reserves
1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 1961	2.971 5.510 8.426 10.134 14.412 17.237 19.477 19.039 28.295 26.166 25.786	587 1.367 2.628 3.862 6.275 10.674 11.085 11.077 12.479 14.654 14.716	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.962 15.816 11.512 11.070	2,026 2,704 2,672 2,785 3,571 6,393 7,000 4,992 3,762 2,452 2,299	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.993 1.039	735 1.166 1.305 1.400 1.352 1.352	240 1.032 972 353 265	146 304 403 384 265 175 104 61	362 56 168 138 138 713 372 410 429 337	73 73 73 73 191 272 1.112
1960 March June September December 1961 5 March (1) 31 March June September December	19.644 23.271 26.621 28.295 28.512 27.155 28.329 27.378 25.746 26.166	11,214 11,643 12,132 12,479 12,723 12,117 12,969 14,053 14,576 14,654	8.430 11.628 14.489 15.816 15.789 15.038 15.360 13.325 11.170 11.512	4.674 4.619 3.821 3.762 3.497 3.434 3.417 3.142 2.477 2.452	2.978 2.834 2.089 1.993 1.744 1.742 1.731 1.718 1.055	1,200 1,300 1,350 1,400 1,400 1,352 1,352 1,352 1,352 1,352	353 353 265 265 265 252 252 252	143 132 117 104 88 88 82 72 70 61	344 458 377 429 285 284 325 991 689 337	191 191 191 272 372 364 364 414 632
1962 January February March April May June July August September October November December	23,261 23,426 24,354 24,133 24,329 24,932 24,836 25,028 25,891 26,217 25,398 25,786	14.655 14.656 14.665 14.665 14.667 14.667 14.669 14.673 14.674 14.674	8.606 8.770 9.689 9.468 9.663 10.265 10.168 10.359 11.218 11.543 11.222 11.070	2.452 2.452 2.437 2.437 2.436 2.422 2.422 2.333 2.318 2.317 2.314 2.299	1.038 1.038 1.026 1.026 1.025 1.013 1.012 923 913 912 909 897	1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352		62 62 59 59 57 57 57 53 53	442 440 565 491 378 361 310 283 483 534 376	1.112 1.112 1.112 1.112 1.112 1.112 1.112 1.112 1.112 1.100

⁹⁾ The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings as well as foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footnote ¹). — ¹) From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — † §) 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. — † Not taking into account the latest E.P.U. settlement in each case.

— †) Excluding bonds, and excluding those notes that are shown in the Bundesbank Return in item "Securities" and in the balance of payments under official long-term capital transactions. — 5) Claims on I.B.R.D.; cf. footnote ¹). — 6) Row a) valued at parity rate prior to, row b) after, DM revaluation.

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

				134	Assets			_				Liabilities			
					es at foreign					Non-	residents' de	posits, by d	epositor gro	ups	
Position at end of year	Net assets or					Money	-market per	Short-				Non-	ban ks	_	Short-
or month	liabilities	Total	Total	Deposits payable on demand	Time deposits	Total	among which: Recon- struction Loan Cor- poration ²)	term credits	Total	Total	Foreign banks	Enter- prises and indi- viduals	Public authori- ties	Inter- national organi- sations ⁵)	term credits
1955 1956 1957 1958 1959 1960 1961 1962	- 1.397 - 2.309 - 2.285 - 1.551 - 272 - 2.526 - 2.262 - 2.121	524 715 1,320 1,919 3,471 2,368 3,926 4,095	320 379 775 1,040 2,543 1,315 2,778 2,526	312 362 307 431 754 526 651 1,022	7 13 20 128 543 410 906 780	1 4 448 481 1.246 379 1.221	- - - - 643 371	204 336 545 879 928 1.053 1.148 1.569	1,921 3,024 3,605 3,470 3,743 4,894 6,188 6,216	1,473 2,114 2,650 2,893 3,410 3,641 3,985 3,932	730 1.197 1.580 1.625 1.697 1.697 1.903	7	22 33 14 75 216 308 311 270	121 184 156 193 315 288 352 307	448 910 955 577 333 1,253 2,203 2,284
1960 March June Sep. Dec.*)	- 392 - 2.002 - 2.317 - 2.526	3.457 2.279 2.085 2.368 4.431	2.383 1.192 1.014 1.315 3,166	746 590 489 526	813 260 211 410	\$24 342 314 379 1,099	- - - 677	1.074 1.087 1.071 1.053	3,849 4,281 4,402 4,894 5,059	3,380 3,479 3,324 3,641 3,501	1.741 1.767 1.626 1.697	1,085 1,063 1,152 1,348 1,197	231 346 285 308 327	323 303 261 288 261	469 802 1,078 1,253 1,558
1961 March ¹) lune Sep. Dec. 1962 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	- 628 - 22 - 73 - 2.762 + 1.715 + 1.977 + 1.100 + 1.262 + 966 - 347 - 1.017 - 1.017 - 1.131 - 940 - 2.121	4.431 5.982 5.760 3.926 7.305 7.318 6.566 6.450 6.472 5.535 5.699 5.439 4.685 4.922 5.073 4.095	3.166 4.785 4.489 2.778 6.049 6.010 5.184 5.038 5.132 4.110 4.284 4.048 3.278 3.484 3.499 2.526	574 625 637 651 782 829 811 662 826 668 624 665 664 688 709 1.022	1.493 3.077 2.597 906 3.925 3.874 3.221 3.040 2.330 2.760 2.511 1.825 2.084 2.076 780	1,099 1,083 1,255 1,221 1,342 1,307 1,152 1,285 1,266 1,112 900 872 789 712 714 724	801 817 643 642 633 627 625 610 407 405 398 386 378 371	1.197 1.271 1.148 1.256 1.308 1.382 1.412 1.340 1.425 1.415 1.391 1.407 1.438 1.574 1.569	5.039 6.004 5.833 6.188 5.590 5.341 5.466 5.188 5.506 5.568 5.804 5.786 5.702 6.053 6.013 6.216	3,497 3,985 3,622 3,466 3,580 3,479 3,691 3,682 3,835 3,643 3,600 3,719 3,757 3,932	1.584 1.600 1.903 1.701 1.569 1.637 1.530 1.693 1.605 1.750 1.591 1.521 1.693 1.710	1.372 1.214 1.419 1.303 1.314 1.320 1.353 1.399 1.468 1.457 1.496 1.457	322 351 311 288 264 282 268 271 293 272 264 263 257 270	258 332 352 352 319 341 328 331 337 324 323 319 319 312 307	2.168 2.336 2.203 1.968 1.875 1.886 1.709 1.815 1.969 2.143 2.102 2.334 2.256 2.284

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

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

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

					in milli	ons of D	M				,					
Items .		1959	1040	1041	19	960		190	51				1962	,		
remp		1777	1960	1961	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Oct.	Nov.
Total	Receipts Expenditure	11,211 9,586	12.858 10.658	12.769 12.903	3,484 3,177	3.283 2.794	3,151 2,548	3.105 3.089	3,294 3,885	3.219 3.381	3,241 3,088	3,359 3,510	3,772 4,530	1,144	1,166	1,208 1,148
I C	Balance	+1.625	+2.200	- 134	+ 307	+ 489	+ 603	+ 16	- 591	— 162	+ 153	— 151 222	- 758	- 79	- 224	+ 60
I. Services, total ²)	Receipts Expenditure	9,274	12.507 10.394	12.524 12.534	3,414 3,104	3,209 2,725	3,070 2,482	3,027 3,003	3,218	3,209	3,191 2,944	3,323	3,588 4,451	1.094	1,140	1,180
(1) Travel*)	Balance	+1,882	+2,113	- 10	+ 310	+ 484	+ 588	+ 24	583	— 39	+ 247	— 59	- 863	— 106	- 226	+ 82
(1) Iravel*)	Receipts Expenditure	1,896 2,385	2,020 2,808	2,035 3,498	702 1.162	464 521	391 553	520 786	1,486	456 673	373 664	554 1,116	747 1,950	206 492	186 380	144 239
() 77	Balance	- 489	— 788	-1,463	460	- 57	— 162	— 266	- 818	- 217	291	- 562	-1,203	- 286	194	— 95 266
(2) Transportation ())	Receipts Expenditure	3,555 1,415	3,981 1,493	4.226 1,610	1,047	1,031	1.022 390	956 357	1.095 419	1,153	1,108	1,108 432	1,135 482	360 150	385 159	366 144
	Balance	+2,140	+2,488	+2.616	+ 644	+ 627	+ 632	+ 599	+ 676	+ 709	+ 645	+ 676	+ 653	+ 210	+ 226	+ 222
(a) Freights 4)5)	Receipts Expenditure	2,720	2,917 156	3.046 134	749 38	765	779 32	642 32	778 36	847 34	821 41	773 37	798 39	12	278	262 12
among which:	Balance	+2.576	+2,761	+2,912	+ 711	+ 727	+ 747	+ 610	+ 742	+ 813	+ 780	+ 736	+ 759	+ 248	+ 267	+ 250
Marine freights	Receipts	2,287	2.425	2,529	137	106	648 92	519 129	647 156	715 125	691	646	662	215	233	217
(b) Passenger traffic ()	Receipts Expenditure	325 181	427 213	502 240	71	63	46	55	74	65	105 61	162 64	173	51 26	52 25	49 20
(c) Harbour services ⁷)*)	Balance	+ 144 351	+ 214 463	+ 262 493	+ 66	+ 43 118	+ 46 113	+ 74 135	+ 82	+ 60 129	+ 44	+ 98	+ 84	+ 25	+ 27 40	+ 29
(c) Harbour services ')-)	Receipts Expenditure	982	1,019	1.099	263	275	283	250	274	292	137 298	128 274	115 302	95	104	97
(d) Repairs to means of	Balance	102	- 556 121	— 606 125	- 146 30	157 29	— 170 23	— 115 35	— 158	— 163	— 161	— 146	- 187	— 63 11	- 64 10	- 60
transport*)	Receipts Expenditure	16	6	10	2	2	2,	2	30	37	27 4	. 27	31	1	1	13
(e) Other transport	Balance	+ 86	+ 115	+ 115	+ 28	+ 27	+ 21	+ 33	+ 27	+ 34	+ 23	+ 22	+ 28	+ 10	+ 9	+ 11
services 10)	Receipts Expenditure	92	53 99	60 127	14 29	13 26	15 27	15 18	15 32	50	18 59	18	18 49	16 16	18 ————	13
	Balance	35	— 46	→ 67	- 15	- 13	— 12	- 3	- 17	- 35	— 41	34	- 31	- 10	13	- 8
(3) Insurance 4) 5)	Receipts Expenditure	276 301	337 346	300 312	73 67	98 103	69 65	71 81	73 79	87 87	82 76	79 83	83 87	27 28	27 28	28 30
	Balance	_ 25	- 9	12	+ 6	<u> </u>	+ 4	_ 10	- 6	 0	+ 6	_ 4	- 4	- 1	- 1	- 2
(4) Investment income	Receipts Expenditure	620 1,638	847 1,665	868 2,132	255 462	190 552	250 343	173 542	263 592	182 655	235 479	183 468	280 525	83 115	63 255	200
amon g which: Interest payments under the	Balance	-1.018	- 818	1,264	207	- 362	— 93	— 369	329	 4 73	— 244	- 285	245	- 32	192	156
London Debt Agreements ¹¹)	Expenditure	212	182	138	24	22	71	7	54	6	38	4	29	5	3	0
(5) Government 18)	Receipts Expenditure	3,814 309	3,960	3.894 380	965 58	1,036	994 75	1,007 79	860 109	1.033	1,022 71	1,054 81	1,014	316 31	360 28	493 34
among which: services rendered to foreign	Balance	+3,505	+3.657	+3.514	+ 907	+ 904	+ 919	+ 928	+ 751	+ 916	+ 951	+ 973	+ 834	÷ 285	+ 332	+ 459
military agencies 13)	Receipts	3,814	3,960	3.824	965	1,036	994	1,007	860	963	1,010	1,054	1,014	316	360	493
(6) Sundry services	Receipts Expenditure	3,226	1,362 3,779	1.201 4.602	372 952	390 1,013	344 1.056	300 1,158	259 1,116	298 1,272	371 1,191	345 1,202	329 1.227	102 384	119 516	105 451
(a) Commissions, publicity	Balance	-2,231 161	2,417 181	3,401 181	580	- 623	— 712	858	- 857	974	820	- 857	898	— 282	397	- 346
and trade fairs	Receipts Expenditure	1,112	1,268	1,425	42 309	47 339	50 321	44 370	40 351	47 383	53 376	49 349	50 348	16 103	17 142	16 130
(b) Royalties and patents	Balance	- 951	-1,087	-1.244	- 267	— 292	- 271	- 326	311	336	— 323	- 300	— 298	_ 87	125	- 114
(including film business)	Receipts Expenditure	169 535	182 643	195 723	161 ———————————————————————————————————	162	182 	46 193	41 161	187	54 191	63 180	164 164	18 49	20 82	16 59
(c) Personal services	Balance	- 366	- 461	- 528	_ 108	- 120	- 121	— 147	— 120	- 140	— 137	- 117	— 120	- 31	— 62	- 43
and pensions	Receipts Expenditure	107 643	122 867	134 1,322	33 234	31 244	30 286	31 314	34 329	39 393	66 339	43	45 423	17 144	12 186	13 144
(d) Construction and	Balance	— 536	745	-1.188	201	- 213	— 256	— 283	— 295	_ 354	 273	- 361	— 378	127	174	- 131
assembly work, repairs	Receipts Expenditure	237 234	297 287	322 348	71 74	86 87	97 77	75 81	68 85	105	95 102	77 94	72 113	30 36	24 41	34 53
(a) Onashard	Balance	+ 3	+ 10	— 26	- 3	_ 1	+ 20	- 6	- 17	— 23	- 7	— 17	— 41	_ 6	_ 17	_ 19
(e) Overhead expenses	Receipts Expenditure	16 120	102	59 121	52 34	40 21	9 34	26 28	10 32	14 27	28 30	17 38	17 27	6	7 10	8
(f) Federal Postal	Balance	- 104	+ 3	- 62	+ 18	+ 19	— 25	– 2	_ 22	— 13	- 2	— 21	— 10	- 4	— 3	- 2
Administration	Receipts Expenditure	49 55	59 59	49 68	14	13 11	12 13	11 15	13 17	13 23	11 14	10 9	5	5	7	6
(-) O.I	Balance	- 6	- 0	19	5	+ 2	- 1	- 4	- 4	- 10	3	+ 1	_ 17	- 4	_ 4	_ 4
(g) Other services	Receipts Expenditure	256 527	419 556	261 595	107 121	131 149	85 143	67 157	53 141	56 154	64 ¹	86 128	96 130	18 41	36 48	18 51
II. Supplements to transactions	Balance	— 271	- 137	— 334	— · 14	- 18	— 58	- 90	— 88	- 98	— 75	— 42	— 34	_ 23	12	- 33
in goods 1)	Receipts + Expenditure	312	351 264	245 369	70 73	74 69	81 66	78 86	. 76 84	10 133	50 144	36 128	184 79	50 23	26 24	28 50
	Balance	- 257	+ 87	— 124	— 3	+ 5	+ 15	- 8	8	— 123	— 94	— 92	+ 105	+ 27	+ 2	_ 22

^{&#}x27;) From the date of the economic incorporation of the Saarland (6 July 1959) onwards including the Saarland's transactions with foreign countries. — +) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items. — 2) Cf. footnote 4), 5) and 7). — 3) Cf. footnote 9). — 4) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 3) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — 3) Payments of residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — 3) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 9). — 9) Excluding emergency repairs which are included in harbour services. — 19) Chiefly wagon rent and charter fees. — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 12) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — 13) Receipts from deliveries made and services rendered.

VIII. Production and Markets

1. Index of Industrial Production

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

		Total		Mi	ning		and prod			C	apital goo	ds industi	ies		indust	sumer go ries excl ges and t	. food,		
Period	in- cluding build- ing in- dustry proper and power	build- ing in- dustry proper	build- ing in- dustry proper and power	Total	among which: coal mining	Total	stones and earths	iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	mc- chanical engi- neering	vehicle build- ing	electri- cal engi- neering	precision instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	tex- tiles	Power	Build- ing in- dustry proper
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 P)	118 126 139 155 178 192 203 209 225 249 263 276	119 126 139 155 178 192 204 210 225 249 264 276	119 126 139 155 179 193 204 210 225 250 264 276	112 120 123 128 136 143 147 147 142 146 150	110 114 115 117 120 126 127 125 117 118	118 123 132 151 175 187 198 203 228 260 275 292	114 122 136 147 167 176 176 180 204 217 235 250	117 137 126 142 177 193 202 184 205 242 238	131 146 154 181 223 243 253 271 293 337 365 376	110 120 139 145 164 183 187 185 173 192 215	134 155 153 171 210 229 237 239 247 281 310	127 150 161 210 276 300 317 378 441 533 560 609	137 146 160 199 247 272 291 334 368 423 468 483	131 150 167 191 223 239 242 239 258 288 309	114 115 134 146 162 176 186 184 195 211 220 232	103 113 119 123 138 148 162 158 170 181 184	113 109 130 139 151 161 167 157 163 173 173	117 128 134 151 170 189 203 206 221 243 257 278	110 117 139 153 173 181 177 183 213 222 240 250
1960 June July Aug. Sep. Oct. Nov. Dec.	257 233 233 258 262 281 261	257 233 233 259 263 282 263	259 233 234 260 263 282 262	147 140 139 141 144 157	120 111 110 112 113 129 119	274 261 260 270 268 279 254	251 252 250 253 236 236 182	245 242 241 244 242 251 228	356 305 298 359 349 381 372	208 183 176 210 202 234 233	302 263 253 297 285 308 329	573 419 446 557 545 584 555	441 394 369 465 443 493 466	306 284 251 299 303 336 320	203 186 191 225 227 244 215	126 133 175 195 187 202 173	164 155 151 183 181 193 171	222 223 222 240 249 267 276	273 244 240 243 231 248 189
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	246 254 263 270 271 265 246 241 268 274 289 276	249 256 264 270 271 265 246 241 268 275 290 278	247 255 264 271 272 266 247 241 269 275 290 277	149 151 149 151 155 147 144 142 145 162 159	119 118 118 122 127 117 111 109 111 115 129 126	255 266 277 286 285 283 274 264 278 285 285 285	135 167 230 249 263 264 269 271 271 267 252 182	242 248 248 254 251 251 244 242 225 226 224 231 222	348 362 370 379 380 378 328 314 373 369 391 396	188 189 202 208 205 216 203 201 226 222 247 275	274 302 309 318 324 323 300 269 319 310 325 358	578 576 598 598 614 606 413 475 574 563 585	460 466 468 489 477 479 431 389 475 471 512 511	273 297 312 326 325 314 303 257 318 312 338 343	209 216 224 229 223 210 193 195 229 235 248 231	190 193 202 202 186 124 149 187 195 197 205 185	178 178 177 182 176 172 150 142 177 179 189 177	281 267 262 245 243 237 228 231 246 265 290 295	151 192 237 267 281 266 262 253 261 256 262 195
1962 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. P)	252 263 262 281 282 285 257 255 287 289 308 289	254 265 264 281 282 285 257 254 287 290 309 292	252 264 263 282 282 286 257 255 287 290 308	154 153 150 154 153 155 145 144 149 153 164 162	121 117 115 123 119 124 112 110 113 116 130	259 274 277 298 305 310 296 290 305 300 310 285	147 164 187 252 288 297 298 302 305 303 276 180	218 232 233 238 242 244 238 229 241 225 233 218	354 371 366 387 388 396 334 326 395 385 414 403	195 195 197 203 206 225 200 207 233 221 234 257	292 310 309 328 329 340 299 270 325 325 324 361	572 594 601 623 641 651 446 545 662 670 703 606	471 489 465 503 494 505 447 394 503 488 536 508	277 297 296 316 310 323 298 264 324 324 322 351	216 229 226 239 239 226 202 204 247 249 267 246	196 205 201 207 204 127 164 182 203 206 214 187	177 182 177 182 187 178 152 144 186 186 197 182	288 286 279 268 267 254 250 244 270 285 316 334	174 171 185 284 291 304 278 269 288 275 279 201

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

2. Inflow of Orders, and Sales, in Industry

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

	All	industri	es 1)	Bas	ic indust	ries		С	apital good	ls industri	ies			Co	nsumer goo			
			Inflow			Inflow			Inflow	am mechan	ong which	h: neering		!	Inflow	an tex	ong whi	ch: stry
Period	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of order in p.c. o monthly sales
955 956 957 958 959 961 961 962 P)	126 137 143 142 175 201 201	120 133 144 147 161 186 199	105 103 99 97 109 108 101	127 136 142 137 168 185 179	121 133 144 142 157 180 185 189	105 102 99 96 107 103 97	136 147 154 163 203 255 254 253	125 140 153 166 183 214 242 261	108 105 101 99 111 119 105 97	147 152 154 154 196 264 255	125 141 154 162 173 205 241	118 108 100 95 113 129 106	112 126 129 119 147 148 160	111 122 131 128 135 151 161 173	101 103 98 94 109 98 99	113 125 122 102 139 129 136	109 117 124 113 120 133 137	104 107 98 90 116 97 99
960 April May June July Aug. Sep. Oct. Nov. Dec. 961 Jan. Feb.	194 209 191 203 200 212 214 218 201 202 193	176 185 176 180 184 205 197 202 201 187 184 211	110 113 109 113 109 104 108 108 100 100	185 190 186 200 187 192 186 186 186 178 173	176 185 175 188 189 193 188 187 179 177 175	106 103 106 106 106 99 100 99 100 101 101	240 252 233 258 272 273 269 280 265 273 258	199 213 210 206 205 241 225 238 258 222 218 251	120 118 111 125 133 113 120 117 103 123 118 109	252 263 269 278 269 269 269 286 266 275 255 275	192 204 205 202 197 222 213 225 258 201 209 246	131 129 128 133 141 121 126 127 103 133 122 112	144 177 143 132 120 157 179 181 142 139 131	145 147 128 133 147 171 177 174 155 156 151	99 121 111 100 82 92 101 104 91 89 86	130 151 118 115 106 131 146 148 126 128 125	123 126 113 121 128 149 152 149 134 142 133 147	106 120 104 95 83 88 96 99 94 90
March April Mav June July Aug. Sep. Oct, Nov. Dec.	216 195 201 206 194 187 200 212 215 193	191 196 199 190 196 212 213 213 198	102 103 103 102 95 94 99 101	192 178 182 188 191 179 173 180 176	185 188 190 189 189 188 194 186 165	96 97 99 101 95 92 93 95 100	275 237 237 264 243 233 249 261 267 252	236 236 250 226 232 232 263 256 261 264 238	105 100 106 108 101 95 102 103 95	238 246 277 257 244 225 263 250 253 256	220 239 250 236 232 256 253 253 278 239	108 103 111 109 105 88 104 99 91	163 177 152 130 136 171 193 201 155	152 151 144 142 159 177 191 186 156	107 118 106 91 86 97 101 108 99	139 142 125 110 120 139 158 169 139	125 123 127 124 130 149 160 156 132	111 115 98 89 92 93 99 108 105
962 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. P)	200 193 214 205 220 208 202 195 206 231 221 188	196 192 213 197 216 203 207 210 223 238 230 202	102 101 101 104 102 103 97 92 93 97 96	179 175 188 184 197 200 196 189 188 203 191 167	1/4 169 185 181 197 189 203 201 194 208 196 164	104 102 102 100 106 97 94 97 98 97	247 247 253 261 247 246 238 245 268 265 267	238 267 238 268 256 247 251 282 287 284 275	104 101 106 97 100 95 87 93 93 86	231 240 234 242 212 244 232 221 238 226 238	259 261 241 269 265 254 247 260 274 269 298	97 92 97 90 80 96 94 85 87 84	145 173 167 197 166 148 141 179 220 203 153	162 177 164 171 149 158 168 182 214 202 158	90 98 102 116 112 94 84 98 103 101	131 145 143 156 129 125 117 146 183 172 135	139 149 131 138 125 135 134 147 174 167 132	94 97 109 113 103 93 87 99 105 103 102

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

	w	Employed orkers, employ	l persons ees and officia	ıls	Un	employed pers	ons	Employed and un-	Unemployed in per cent	Recipients	
Period	Total	of wl	ıich:	among which: working	Total	of w	hich:	employed wage and salary	of total em- ployed and unemployed wage and	of full benefit or relief payments	Vacancies
		Men	Women	in industry ³).	. !	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
1956	18,383.7	12,325.4	6.058.3	6,991.0	767.2	473.6	293.6	19,150.9	4.0	629.6	222.2
1957 8	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
1957 88 1959 88 1960 88	19,175.1	12,636.3	6.538.8	7,272.7	688.6	463.5	225.1	19,863.7	3.5	576.0	220.4
1959	19,748.2	13,038,7	6,709.5	7,300.9	480.0	324.2	155.8	20,228.2	2.4	430.8	284.2
	20,183.9	13,307.4	6.876.5	7,776.0	237.4	160.5	67.0	20,421.3	1.2	198.4	454.3
1961	20,660.6	13,616.0	7,044.6	8,002.0	161.1	106.4	54.7	20,821.7	0.8	128.2	536.1
1962 ^p) J	21,096.6	13,849.6	7,247.0		142.3	95.7	46.6	21,241.9	0.7	111.7	549.1
1961 May			•	8,032.0	111.5	64.7	46.8			85.6	557.1
June July	20,760.4	13.690.3	7.070.1	8,021.0	99.2	58.4	40.8	20,859.6	0.5	76.0	568,7
July			•	8,038.3	93.3	55,9	37.4		0.5	68.2	573.9
Aug.	•		•	8,047.5	98.4	60.1	38.3			68.7	587.7
Sep.	20,933.6	13.794.9	7.138.7	8.032.8	94.9	57.9	37.0	21.028.5	0.5	67.9	572.8
Oct.			•	8.035.5	98.6	59.3	39.3	-11020.5	1	68.0	541.5
Nov.	· i	• 1	•	8.048.9	113.1	68.8	44.3			74.3	487.8
Dec.	20,796.9	13,663.7	7,133.2	7.977.4	222.5	157.1	65.4	21,019.4	1.1	121.4	417.1
1962 Jan.				7,974.0	267.9	195.8	72.1	21,015	1	237.7	505.2
Feb.			•	7.985.1	257.2	188.5	68.7			236.0	553.7
March	20,880.7	13,729.0	7,151.7	7,999.9	189.9	131.6	58.3	21,070.6	0.9	205.9	581.3
April				8,054.8	122.1	75.5	46.6	21.070.0	0.9	104.4	568.2
May				8,062.4	97.9	59.7	38.2			76.0	584,9
June	21,223.2	13,934.4	7,288.8	8,043.6	87.6	54.2	33.4	21,310.8	0.4	64.1	597.5
Jul y				8,059.3	84.9	52.6	32.3	21,710.8	1 0.7	58.7	601.7
Aug.	1 • 1	•		8,069.5	83.0	. 51.1	31.9	l .	1 : 1	55.4	598.9
Sep.	21,298.9	13,975.7	7,323.2	8,057.3	83.2	51.0	32.2	21,382.1	0.4	54.4	580,0
Qct.	1 .			8,068.2	92,9	56.2	36.7	21,502.1	0.4	57.3	536.8
Nov.		• .	•	8,071.1	120.8	75.7	45.1	1 .		65,3	469.5
Dec.	21,170.2 P)	13,855.1 P)	7,315.1 P)	•	218.9	156.5	62.4	21,389,1 P)	1.0 P)	128.8	405.9

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. — 2) Up to end-1959 not including the Saarland. — 2) Provisional.

4. Data on Hard Coal Mining. Steel Industry and Building Trade Area of the Federal Republic except Berlin 9

			Hard coa	I mining			Steel is	dustry				Buildi	ng trade		
		Output		Imports	Exports	Crude steel	Rolle	d steel indus	try ⁴)	Man-hou	rs worked		mated expend	liture	Housing
Регіс	bd	per day	· Pithead stocks 2)	77 . 1	1000	per pro-	New orders booked		Orders on hand 1)	Total	among which:		proved build		mortgage loans
		worked in mining		Hard co) *) *)	duction day		per month		Iotai	dwelling houses	Total	Dwelling houses	Other	promised 5)
			Thousand	ls of tons			Thousand	ls of tons		Mil	lions		Million	s of DM	
955	•	433.3	217	1,377	2.037	65.6	1,298	1,168	6 200						1
956	ı	445.9	269	1,628	1,984	72.9	1,345	1,288	6,370	208.1	98.0	1,290.6	538.6	452.0	432.3
957	i &	458.0	753	1,840	1,969	76.1	1,340	1.348		212.6	100.0	1.344.1	838.4	505.7	329.2
958	аvетаge	472.4	13,065	1,374	1,751	73.0	1,140	1,259	5,420 3,162	198.3	92.5	1,367.0	871.6	495.4	390.3
959	(ē	544.4	17,883	746	1,997	94.0	1,622	1.379	6,326	195.0	90.6	1.600.5	1.032.1	568.4	528.6
960	ļ á	538.6	11,481	621	2,404	103.0	1,878	1,846	5,788	213.0	95.0	1,844.7	1.193.4	651.3	740.0
961		542.4	11,988	616	2,353	100.8	1,710	1,799	3,948	210.2	88.2	2,727.5	1.396.1	831.4	810.5
962 P) .	,	537.7	9,935	676	2,385 -	100.3	1,744	1.763	3,204	216.3 214.7	89.1	2.579.4	1.615.9	963.5	978.9
961 Jul	v	524.1	12,479	649	2,311	102.3	1,674	1,792	4.738				1		1
Α̈́ι		513.5	12,374	661	2,333	98.7	1,608	1,833	4,468	239.1	98.7	2,997.0	1,906.8	1,090.2	1,202.1
Se		519.0	11,959	655	2,194	94.1	1,490	1,778	4,137	246,2 236,3	100.3	2,778.8	1,780.2	998.6	980.5
Ö		541.4	12,039	658	2,347	96.4	1,611	1,775	3,900	239.0	97.1	2,746.0	1.746.2	999.8	1,018.8
Ňo	v.	561.2	12,317	636	2,401	93.8	1,668	1,684	3,785	226.9	98.0 92.7	2,813.7 2,593.7	1,803.7	1,010.0	1.035.1
De	c,	553.6	11,988	683	2,504	94.1	1,752	1,557	3,948	158.6	62.3	2,349.4	1,630.3	963.4 807.9	920.2
962 Jai		551.4	11.790	684	2.641	94.5	1,861						1 '		879.6
Fe	ĥ.	551.0	11,699	489	2,183	98.2	1,851	1.734	4,002	159.8	63.7	2,291.3	1,377.1	914.2	921 0
	arch i	545.0	11,501	664	2,437	98.9	1,979	1,675 1,857	4,207	143.9	55.7	2,073.1	1,299.4	773.7	1.039.1
Ar		533.6	10,986	733	2,079	100.2	1.778	1.663	4,299	171.0	65.4	2,566.9	1,697.7	869.2	1,154.7
M:		530.5	10,577	765	2,404	102.7	1,849	1,823	4.363 4.332	225.6	93.0	2,596.6	1,649.7	946.9	1,003.0
Jui		519.1	10,080	768	2,454	99.8	1,768	1,742	4,332	253.9 244.5	103.6	3,276.7	1.970.1	1,306.6	1,244.6
Jul		521.8	10.120	779	2,488	106.2	1,807	1,849	4.197	251.3	98.9	3,109.4	1,970.7	1.138.7	923.1
Αt		511.3	10,173	822	2,473	100.8	1,635	1,890	3.907	251.3	101.0	3,160.3	2,073.3	1,087.0	1.166.9
Set	p.	530.1	10.041	588	2,310	103.7	1,635	1,835	3,694	238.1	99.0	3,130.3	2,014.8	1,115.5	1,142.5
- 0	t.	540.9	10,357	643	2,434	100.3	1,651	1,850	3,460	256.5	95.2	3,070.4	2.041.8	1,028.6	1,089.2
No		564.3	10.609	568	2,445	100.8	1,642	1,774	3,246	230.3	102.5	3,217.6	2.176.6	1,041.0	1,117.8
	c.p)	554.9	9,935	607	2.276	95.8	1,462	1.467	3,204	149.2	92.0	2,887.1	1.834.4	1,052.7	1,223.0

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

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

		То	tal		Fo		, beveras	ges	C	lothing, foot	linen ar wear	ıd	Н	ousehold and app		те		Other	goods	
Period	at cui pric	es	for 1	sted price	at cur pric			sted price		rrent ces		sted price		rrent ces		isted price	at cu pri	rrent ces		isted price
	1954 = 100	per cent1)	1954 == 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent 1)	1954 == 100	per cent1)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent ¹
1957 1958 1959 1960 1961	133 139 146 159 174	108 105 105 109 109	126 130 135 146 156	104 103 104 108 107	128 135 143 151 162	107 105 106 106 107	122 127 132 140 148	106 104 104 106 106	135 136 140 153 170	110 100 103 109 111	129 127 132 142 154	105 98 104 108 108	146 155 165 178 195	110 106 106 108	134 139 148 158	105 104 106 107 106	137 147 155 172 189	108 107 105 111 110	130 136 143 156 167	105 105 105 109 107
1962 p) E 1961 Jan. Feb. March April	188 142 140 175 161	108 108 109 117 100	163 130 127 159 146	104 107 108 117 99	173 139 138 166 155	107 105 101 112 97	152 130 129 155 144	103 107 103 115 99	182 132 124 171 156	107 102 124 132 98	160 121 113 156 142	104 100 122 128 96	209 159 152 184 168	107 114 108 115 105	172 138 132 159 145	103 110 104 110	210 158 160 197 175	111 113 108 115 102	179 141 142 174 156	107 110 105 112 100
May June July Au g . Sep.	169 160 167 163 162	110 110 107 113 109	153 145 149 146 145	109 109 105 110 106	163 158 163 161 162	112 107 107 111 112	150 144 146 146 147	113 107 107 108 107	162 146 159 147 134	105 109 105 126 104	148 133 144 134 122	102 107 101 123 102	178 169 184 190	109 112 107 108 108	154 146 158 163 165	105 107 102 103 104	183 179 178 177 179	110 115 107 110 108	163 159 157 156 157	107 113 103 106 105
Oct. Nov. Dec. 1962 Jan. Feb.	184 198 266 157 152	110 113 108 111 109	164 176 236 138 133	106 109 105 106 105	160 163 216 153 152	-106 109 107 110 110	146 148 196 137 135	103 106 103 105 105	193 215 295 147 127	108 117 110 111 102	175 193 265 131	105 114 107 108 100	214 232 313 172 165	111 112 106 108	182 196 263 145 138	107 108 102 105	192 205 290 176 178	114 113 107 111	167 178 252 152	109 109 103 108
March April May June July	181 191 182 182 179	103 119 108 114 107	158 166 158 157 152	99 114 103 108 102	179 174 168 177 168	108 112 103 113 103	159 152 146 154 140	103 106 97 107	152 197 170 172 169	89 126 105 118 106	135 175 151 152 150	87 123 102 114 104	192 194 196 184 201	104 115 110 109 109	160 161 162 152 165	101 111 105 104 104	214 213 211 201 204	109 122 115 112 115	184 184 181 173	106 118 111 109
Au e. Sep. Oct. Nov. Dec. ^p)	174 171 202 214 273	107 106 110 109 102	151 148 176 186 235	103 102 107 106 100	173 164 176 175 220	107 101 110 107 102	152 146 157 156 194	104 99 108 105	147 150 209 234 304	100 112 108 109 103	130 132 184 205 266	97 108 105 106 100	202 200 231 247 319	106 103 108 107 102	166 164 189 202 260	102 99 104 103	196 192 214 224 299	111 107 112 110	167 162 181 188 250	107 103 108 105

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

6. Wholesale and Producers' Prices

-					A	rea of the	Federal 1	Republic e	xcept Ber	lin and t	he Saarlar	ıd					World	market
	of sel	Price ected bas		als 1) 8)		Index of p	roducers' lustrial p	prices 1) s roducts)		of produc agricultu			for res	ndex 1)5) idential dings	Index of	world-	x²) of market ices
	to	otal	of w	hich:	to	tal	aı	nong whic	h:	to	tal	among	which:	t	otal	pur- chase	to	tal
Period	1958 = 100	Per- centage change on pre- vious month	Farm, forest and plan- tation prod-	Indus- trial prod- ucts	1958 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Farm years 1957/59 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Work on build- ings	Ancil- lary techni- cal perform- ances	prices for foreign goods 1) 8) 1958 = 100	1958 ⁴) = 100	Per- centage change on pre- vious month or year
		or year	ucts			Ol year							<u> </u>	1958	= 100			
1950 average 1951 1952 1953 1953 1955 1955 1955 1956 1958 1958 1958 1959 1960 Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July Aug. Sep. Oct. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	75.4 91.1 96.6 94.4 94.8 97.1 99.6 100.5 100.5 100.5 100.5 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.5 99.8 99.8 99.6 100.1 100.5 100.5 100.5 100.5 100.5 100.5 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.	+0.8 +6.0 +0.4 +2.6 +1.7 +0.5 +0.3 +0.1 +0.2 +0.1 +0.2 +0.2 +0.1 +0.2 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.2 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	85.4 101.5 98.8 94.6 98.7 97.2 100.6 101.5 100.0 102.4 100.5 100.3 100.3 100.3 100.3 99.9 100.3 100.3 100.3 100.3 100.4 100.5 100.0 100.2 100.4 100.5 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6	68.9 84.2 95.1 94.2 92.3 97.0 100.3 91.0 100.5 100.5 100.7 100.6 100.7 101.0 101.1 100.0 99.9 100.1 100.1 100.0 99.9 100.1 100.0 100.1	\$2.1 97.4 99.6 97.1 195.5 97.2 98.6 100.0 100.0 100.0 101.0 101.0 101.3 101.6 101.8 101.7 101.7 101.7 101.7 101.2 102.3 102.3 102.5 102.3 102.3 103.0 103.1 103.1 103.1	-2.7 +18.6 +2.3 -1.6 +1.4 +1.4 +1.2 +1.2 +1.1 +0.2 +1.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	73.2 92.9 101.1 96.4 94.5 99.3 100.6 101.7 100.0 99.9 99.8 99.9 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 99.7 99.8 99.7 99.8 99.7 99.8 99.7 99.8 99.7 99.8 99.7 99.8 99.7 99.8 99.7 99.8 99.7 99.8 99.8	77.6 90.7 98.6 97.0 94.3 95.3 97.1 99.1 100.0 99.2 100.7 103.6 101.8 102.2 102.4 102.5 102.9 103.0 103.1 103.1 103.2 103.8 104.0 104.5 104.5 104.5 104.5 106.9 107.3 107.3	101.1 123.4 105.8 98.2 97.2 97.5 98.7 101.8 103.8 101.3 103.8 105.0 102.0 103.7 103.7 103.7 103.8 103.9 103.5 103.9 104.2 104.9 104.9 104.9 104.9 104.9 104.9 104.9 104.8 104.8	77.1 89.1 87.4 86.2 89.6 94.7 98.4 99.6 102.9 97.8 102.4 98.7 98.7 98.7 97.9 96.1 102.6 101.5 102.6 103.3 103.6 106.1 107.6 107.8 107.4 107.8 107.4	-7.1 +15.6 -1.9 +4.0 +1.9 +0.8 +1.0 +1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -	67.1 90.1 92.1 96.1 96.3 100.5 103.2 96.8 107.5 105.8 90.4 85.9 86.1 89.0 89.0 91.9 96.7 104.0 103.2 102.2 102.2 109.4 113.0 124.6 128.8 99.8 99.8 102.8 99.8 103.2	83.0 88.9 85.1 87.4 87.9 94.0 97.6 98.2 101.8 101.1 103.2 103.2 103.5 103.0 101.0 100.9 98.8 100.7 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.2 103.3 103.4 103.3 103.4 103.3 103.4 103.3 103.4 103.3 103.4 103.3 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103	72 84 89 96 87 97 100 105 113 122 132 116	100 105 119 128 114 121 122 128 129	102.8 103.1 106.9 105.5 100.0 97.5 98.2 94.5 93.6 97.1 97.3 97.2 96.7 97.2 94.7 95.1 94.9 93.7 93.4 93.4 93.4 93.5 93.7 94.7 95.7 95.7 95.7 95.7 95.4 95.2 95.7 95.4 95.4 95.4 95.4 95.4 95.4 95.4 95.4		

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

7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and the Saarland

		family	budgets of	Cost-of-livin employed per	g index 1) 2) sons in med	ium income	group			x of prices 1)	Wages of	f industrial victuding min	vorkers 4), ing
	to	tal			among	which:			to	tal		Average	
Period	1958 = 100	Per- centage change on pre- vious month or	Food	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans- port	1958 = 100 ³)	Per- centage change on pre- vious month or year	Average gross hourly earnings	weekly working time paid	Average gross weekly earnings
1950 average	85.0 91.6	year	\$0.8 \$8.1	70.7	91.2 100.8	96.1 106.5	89.1 96.2	78.0 87.4	90 98	- 9.8 + 9.3	55 63	106 104	<u> </u>
1952 1953 1954 1955	93.5 91.9 92.0 93.5 95.9	+ 2.1 - 1.8 + 0.2 + 1.6 + 2.6	92.1 90.6 91.8 93.6 96.3 98.0	82.3 85.0 89.6 91.8 93.5 95.9	100.1 97.0 93.2 93.9 95.9 99.5	99.2 94.0 92.8 92.8 93.7 97.2	95,1 92.5 92.0 94.4 96.2 97.8	91.2 92.1 92.6 93.1 92.2 93.0	98 94 93 94 96 98	- 0.5 - 4.2 - 0.6 + 1.0 + 1.6 + 2.6	68 71 73 78 86 94	105 105 106 107 105 102	58 67 72 75 78 84 91 95 100 105 115
1957 1958 1959 1960 1961 1962 ^p)	97:9 100 101.0 102.4 105.0 108.7	+ 2.0 + 2.2 + 1.0 + 1.5 + 2.5 + 3.5	100 101.7 102.4 103.6 108.3	100 100.8 102.0 103.7 105.9	100 98.7 98.6 101.1 103.6	100 99.7 101.5 104.0 106.9	100 101.0 102.6 105.7 110.0	100 101.6 103.1 106.2 107.8	100 101 101 103 107	+ 2.1 + 0.6 + 0.7 + 2.0 + 3.8	100 105 115 127	100 100 100 100	100 105 115 127
1960 Sep. Oct. Nov. Dec.	102.2 102.4 103.0 103.1	- 0.1 + 0.3 + 0.5 + 0.1	100.0 100.0 100.8 100.9	102.3 103.1 103.5 103.6 103.7	98.9 99.2 99.7 99.8 100.3	101.7 102.0 102.3 102.5 103.0	103.2 103.4 103.8 104.0	103.0 103.1 105.8 105.9 106.1	101 101 101 101 102	- 0.1 + 0.2 + 0.4 + 0.2 + 0.4	121	101	122
1961 Jan. Feb. March April May	103.6 103.8 104.1 104.1 104.8 105.6	+ 0.5 + 0.2 + 0.3 + 0.0 + 0.6 + 0.7	101.6 102.0 102.4 102.2 103.6 105.5	103.7 103.8 103.8 102.7 102.4 102.6	100.3 100.4 100.3 100.2 100.5 100.6	103.2 103.6 103.8 103.9 103.9	104.7 105.0 105.1 105.3 105.4	106.2 106.3 106.1 106.0 106.0	102 102 102 103 103	+ 0.3 + 0.2 - 0.1 + 0.3 + 0.5	122 : 124	99 : 100	120
June July Aug Sep. Oct. Nov. Dec.	105.8 105.5 105.3 105.4 106.0 106.3	+ 0.7 + 0.2 - 0.3 - 0.2 + 0.0 + 0.6 + 0.2	105.6 104.6 103.6 103.1 104.4 104.7	102.8 103.2 103.9 104.9 105.2 105.2	100.8 101.0 101.7 102.1 102.6 102.7	104.0 103.9 104.3 104.5 104.9 105.0	105.8 106.1 106.2 106.6 106.7	106.1 106.2 106.1 106.5 106.6 106.7	104 104 104 104 104 105	+ 0.8 0.2 0.0 + 0.1 + 0.5 + 0.2	129 133	100	129
1962 Jan. Feb. March April	107.2 107.4 108.1 108.9	+ 0.8 + 0.2 + 0.7 + 0.7	106.1 106.5 107.9 109.5	105.9 106.0 106.0 104.6	103.2 103.2 103.4 103.0	105.8 105.8 106.3 106.6	107.8 108.2 108.7 109.5	106.9 107.0 107.1 107.6 107.7	106 106 107 107	+ 1.0 + 0.3 + 0.5 + 0.6 + 0.2	137	98	134
Mav June Julv Aus. Sep.	109.2 109.8 110.3 108.6 108.3	+ 0.3 + 0.5 + 0.5 - 1.6 - 0.3	110.2 111.5 112.3 107.3 106.3	104.2 104.5 105.1 105.7 106.5	103.3 103.4 103.6 103.8 104.0	106.8 106.9 107.0 107.1 107.4	109.8 110.0 110.2 110:8 111.0	107.8 107.9 108.0 108.2	107 108 110 107 107	+ 0.3 + 1.9 - 2.2 - 0.4 + 0.2	143	98	141
Oct. Nov. Dec. ^p)	108.5 108.8 109.4	+ 0.2 + 0.3 + 0.6	106.3 106.8 108.3	107.2 107.5 107.7	104.2 104.2 104.3	107.6 107.8 108.0	111.1 111.2 111.3	108.3 108.5 108.5	107 107 108	+ 0.4 + 0.4 + 0.4	:		:

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

8. Origin and Use of the National Product*)

at current prices

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

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹)	1961
I. Origin of Gross National Product						Billion	s of DM					•
Agriculture, forestry and fisheries Producing industries ⁸) Trade and transport ⁸) Services ⁴)	10.1 48.0 20.1 19.0	12.2 61.0 23.6 21.9	13.3 69.0 28.3 25.0	13.4 75.5 29.0 27.6	13.7 82.0 30.9 30.3	14.5 95.3 35.7 33.6	15.0 104.9 39.4 37.8	15.6 113.3 43.6 41.7	16.5 120.2 46.6 45.5	16.9 131.5 50.9 49.2	17.6 152.6 56.9 55.8	177
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	282.8	31
duction due from the rest of the world	+ 0.0	0.0	+ 0.1	+ 0.1	- 0.6	<u> </u>	- 0.7	- 0.6	0.3	- 0.5	- 0.4	
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	282.4	3
					per ce	nt of gross	domestic 1	product				
Agriculture, forestry and fisheries Producing industries ²) Trade and transport ²) Services ⁴)	10.4 49.4 20.7 19.5	10.3 51.4 19.9 18.4	9.8 50.9 20.9 18.4	9.2 51.9 19.9 19.0	8.7 52.2 19.7 19.3	8.1 53.2 19.9 18.8	7.6 53.2 20.0 19.2	7.3 52.9 20.3 19.5	7.2 52.5 20.4 19.9	6.8 52.9 20.5 19.8	6.2 54.0 20.1 19.7	
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	10
l. Use of Gross National Product					<u>.</u>	Billion	of DM					
Private consumption Government consumption	62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.6	134.9	144.2	160.5	17
Civil expenditure Defence expenditure ()	9.6 4.4	11.3 6.1	13.3 7.5	14.7 6.3	16.1 6.0	17.7 6.1	19.9 5.5	21.9 5.4	24.5 6.1	25.9 7.8	29.3 9.2	1
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27.3	30.6	33.6	38.4	4
Gross investment Equipment Building Total fixed investment Inventory changes	9.4 8.9 18.3 + 3.7	12.1 10.4 22.5 + 3.9	14.2 11.7 25.9 + 5.6	15.4 14.0 29.3 + 2.1	17.5 15.5 32.9 + 3.4	21.9 19.1 41.0 + 6.0	23.7 21.3 45.0 + 4.3	24.2 22.5 46.7 + 5.3	25.8 24.5 50.3 + 3.8	28.1 29.0 57.1 + 4.6	33.7 34.0 67.7 + 8.0	+
Gross investment, total Net balance of goods and services ()	21.9 1.2	26.4 + 2.3	31.5 + 3.4	31.4 + 5.5	36.3 + 5.3	47.0 + 4.2	49.3 + 6.6	52.0 + 8.7	54.1 + 8.8	61.7 + 8.5	75.7 + 7.8	+
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	282.4	3

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

9. Mass Incomes*)

Area of the Federal Republic except Berlin and the Saarland

			ages and orles	Dedu	ctions		ages and (1 less 3)		pensions		blic income fers ²)		ncomes 7 + 9)
Perio	od	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against 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
29 31 44 1959 11 21 31 44 1960 11 22 31 31	st atr. nd atr. rd atr. th atr. nd atr. nd atr. st atr. nd atr. rd atr. rd atr. rd atr. st atr. rd atr. rd atr.	39.8 48.4 53.9 59.4 65.0 73.9 89.7 96.8 103.7 21.9 24.4 25.1 25.3 26.7 26.0 26.7 27.4 26.1 30.3 31.1	+ 21.5 + 11.4 + 10.2 + 9.4 + 12.1 + 8.2 + 7.2 + 12.3 + 12.6 + 7.6 + 7.5 + 6.5 + 6.5 + 6.5 + 11.5 + 13.6 + 13.5 + 14.4	5.1 6.8 8.0 8.5 9.1 10.1 12.7 14.5 18.6 19.0 22.3 3.1 3.69 3.1 3.8 4.5 5.0 5.0 4.7	+ 34.6 + 16.8 + 16.8 + 16.9 + 15.5 + 14.9 + 14.3 + 6.0 + 24.1 + 15.0 + 24.1 + 15.0 + 24.1 + 15.0 + 24.1 + 20.6 + 24.1 + 20.6 + 22.8 + 20.6 + 23.3	34.7 41.5 45.9 50.8 55.8 63.4 70.7 77.0 82.2 88.3 97.9 99.7 111.3 18.9 20.8 21.2 21.4 20.6 22.2 22.6 22.9 22.4 24.5 25.3 25.7	+ 19.6 + 10.5 + 10.7 + 9.9 + 13.6 + 8.8 + 7.4 + 10.8 + 11.6 + 5.3 + 6.6 + 7.2 + 8.0 + 7.2 + 7.0 + 6.7 + 7.2 + 8.9 + 7.0 + 7.2 + 10.2 + 11.9 + 12.1 + 12.9	2.1 2.4 3.0 3.3 3.7 4.3 4.7 5.1 5.7 6.1 1.3 1.3 1.3 1.3 1.4 1.3	+ 14.9 + 25.3 + 11.8 + 8.6 + 8.1 + 7.4 + 1.4 + 9.1 + 1.4 + 9.1 + 11.0 + 5.7 - 0.1 + 5.4 + 1.0 - 3.2 + 16.6 + 11.4 + 16.6 + 7.4 + 13.5	9.6 10.8 12.5 13.5 14.3 16.3 23.1 23.1 28.8 31.3 6.9 6.3 6.6 7.0 6.6 6.6 7.0 7.2	+ 11.7 + 15.9 + 9.4 + 13.6 + 12.9 + 26.3 + 13.3 + 3.7 + 3.4 + 9.0 + 38.0 + 7.1 + 4.9 + 1.8 + 3.5 + 4.3 + 5.4 + 1.9 + 2.9 + 6.1 + 2.9 + 6.1 + 5.4 + 5.4 + 5.8	46. 4 54.7 61.3 67.8 73.7 83.6 93.4 104.8 113.4 120.6 134.1 148.8 27.1 28.8 29.3 28.8 29.3 30.1 30.9 31.1	+ 17.7 + 12.2 + 10.5 + 8.8 + 13.3 + 11.8 + 12.2 + 6.3 + 9.1 + 10.9 + 7.0 + 7.0 + 6.9 + 6.9 + 6.3 + 6.9 + 6.3 + 6.3 + 6.3 + 6.3 + 10.7 + 10.7 + 10.7
4t 1962³)p) 1: 2r	rd atr. th atr. st atr. nd atr. rd atr.	34.2 35.7 33.6 37.3 37.8	+ 11.0 + 12.3 + 10.3 + 11.8 + 10.4	5.8 6.4 5.2 6.2 6.7	+ 23.3 + 18.0 + 14.4 + 16.4 + 11.5 + 15.3 + 15.9	28.0 28.4 29.3 28.3 31.1 13.0	+ 12.0 + 10.3 + 11.4 + 10.1 + 11.1 + 9.2	1.5 1.5 1.6 1.7 1.7	+ 13.5 + 6.0 + 6.1 + 3.1 + 7.9 + 13.0	7.5 7.8 8.2 8.7 8.4 8.4	+ 9.1 + 8.6 + 12.4 + 11.4 + 11.4 + 8.0	37.1 37.7 39.1 38.5 41.2 41.1	+ 11.5 + 9.8 + 11.4 + 10.1 + 11.1 + 9.1

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

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

		Amsterdam	1		Brussels			Copenhager	1		Lisbon	
Date		100 guilders		10	o Belgian fran	ıcs		100 kroner			100 escudos	
	Par	ity: DM 110.	4972	I	Parity: DM 8.0	00	Par	rity: DM 57.9	111	Pa	rity: DM 13.9	130
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1962												
Dec. 3	111.155 111.055	111.045 110.945	111.265 111.165	8.045 8.041	8.035 8.031	8.055 8.051	57.955 57.925	57.895 57.865	58.015 57.985	13.990 13.980	13.970 13.960	14.010 14.000
5	111.075 111.050	110.965 110.940	111.185 111.160	8.046 8.046	8.036 8.036	8.056 8.056	57.975 57.960	57.915 57.900	58.035 58.020	13.987 13.985	13.967 13.965	14.007 14.005
7	111.060 111.010	110.950 110.900	111.170 111.120	8.044 8.040	8.034 8.030	8.054 8.050	57.965 57.930	57.905 57.870	58.025 57.990	13.985 13.980	13.965 13.960	14.005 14.000
11	111.025	110.915	111.135	8.042	8.032	8.052 8.052	57.950	57.890 57.895	58.010 58.015	13.978 13.975	13.958 13.955	13.998 13.995
12 13	111.045 111.065	110.935 110.955	111.155 111.175	8.042 8.040	8.032 8.030	8.050	57.955 57.975	57.915	58.035	13.980	13.960 13.960	14.000
14 17	111.070 110.975	110.960 110.865	111.180 111.085	8.033 8.024	8.023 8.014	8.043 8.034	57.955 57.875	57.895 57.815	58.015 57.935	13.980 13.960	13.940	13.980
18 19	110.940 111.050	110.830 110.940	111.050 111.160	8.017 8.021	8.007 8.011	8.027 8.031	57.880 57.910	57.820 57.850	57.940 57.970	13.955 13.962	13.935 13.942	13.97! 13.982
20 21	110.965 110.920	110.855 110.810	111.075 111.030	8.018 B.018	8.008 8.008	8.028 8.028	57.890 57.890	57.830 57.830	57.950 57.950	13.952 13.947	13.932 13.927	13.973 13.963
24 27	110.910	110.800 110.780	111.020 111.000	8.020 8.021	8.010 8.011	8.030 8.031	57.910 57.920	57.850 57.860	57.970 57.980	13.947 13.950	13.927 13.930	13.96 13.97
28	111.060 111.080	110.950 110.970	111.170 111.190	8.035 8.035	8.025 8.025	8.045 8.045	58.030 57.980	57.970 57.920	58.090 58.040	13.970 13.975	13.950 13.955	13.99 13.99
1963	111.000	110.770	111111			, 544.55						
an. 2	111.120	111.010	111.230	8.042	8.032 8.034	8.052 8.054	58.040 58.030	57.980 57.970	58.100 58.090	13.987 13.990	13.967 13.970	14.00° 14.01
4	111.190 111.290	111.080 111.180	111.300 111.400	8.044 8.051	8.041	8.061	58.055 58.105	57.995 58.045	58.115 58.165	14.000 14.020	13.980 14.000	14.02 14.04
8	111.365 111.270	111.255 111.160	111.475 111.380	8.059 8.055	8.049 8.045	8.069 8.065	58.080	58.020	58.140	14.015	13.995	14.03
9 10	111.315 111.355	111.205 111.245	111.425 111.465	8.053 8.046	8.043 8.036	8.063 8.056	58.090 58.045	58.030 57.985	58.150 58.105	14.019 14.008	13.999 13.988	14.03 14.02
11 14	111.365 111.355	111.255 111.245	111.475 111.465	8.037 8.048	8.037 8.038	8.057 8.058	58.025 58.080	57.965 58.020	58.085 58.140	14.008 14.023	13.988 14.003	14.02 14.04
15	111.345	111.235	111.455	8.046	8.036	8.056	58.065	58,005	58.125	14.020	14.000	14.04
		London			Ailan / Rom	.e		Montreal			New York	
Date		pound sterlin		· · · · · · · · · · · · · · · · · · ·	1,000 lite Parity: DM 6.4	-		1 Can. \$ Parity: DM 3.7	·		1 U.S. \$	
-	Middle	arity: DM 11.	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
.	Middle	Buying	Seining	Muure	Duying	Jenning		2,	voiling	1		
1962												
Dec. 3	11.216 11.205	11.206 11.195	11.226 11.215	6.445 6.439	6.435 6.429	6.455 6.449	3.7157 3.7130	3.7107 3.7080	3.7207 3.7180	4.0014 3.9978	3.996 1 3.9928	4.0061
5	11.21 4 11.215	11.204 11.205	11.224 11.225	6.443 6.443	6.433 6.433	6.453 6.453	3.7180 3.7188	3.7130 3.7138	3.7230 3.7238	4.0005	3.9955 3.9955	4.0055
7	11.216 11.209	11.206 11.199	11.226 11.219	6.444 6.440	6.434 6.430	6.454 6.450	3.7210 3.7175	3.7160 3.7125	3.7260 3.7225	4.0004 3.9983	3.9954 3.9933	4.0054 4.0033
11	11.208	11.198	11.218	6.439	6.429	6.449	3.7175	3.7125 3.7120	3.7225 3.7220	3.9981 3.9989	3.9931 3.9939	4.0031
12 13	11.210 11.210	11.200 11.200	11.220 11.220	6.435 6.439	6.425 6.429	6.445 6.449	3.7170 3.7175	3.7125	3.7225	3.9987 3.9973	3.9937 3.9923	4.0037
14 17	11.207 11.195	11.197 11.185	11.217 11.205	6.439 6.432	6.429 6.422	6.449	3.7148 3.7133	3.7098 3.7083	3.7198 3.7183	3.9929	3.9879	3.9979
18 19	11.187 11.196	11.177 11.186	11.197 11.206	6.430 6.434	6.420 6.424	6.440 6.444	3.7095 3.7130	3.7045 3.7080	3.7145 3.7180	3.9900 3.9930	3.9850 3.9880	3.9980
20 21	11.185 11.183	11.175 11.173	11.195 11.193	6.428 6.429	6.418 6.419	6.438 6.439	3.7103 3.7070	3.7053 3.7020	3.7153 3.7120	3.9895 3.9885	3.9845 3.9835	3.993
24 27	11.182 11.181	11.172 11.171	11.192 11.191	6.425 6.429	6.415 6.419	6.435 6.439	3.7080 3.7090	3.7030 3.7040	3.7130 3.7140	3.9880 3.9880	3.9830 3.9830	3.9930
28 31	-11.206 11.203	11.196 11.193	11.216 11.213	6.441 6.441	6.431 6.431	6,451 6.451	3.7100 3.7115	3.7050 3.7065	3.7150 3.7165	3.9967 3.9980	3.9917 3.9930	4.0017
1963			11 222	£ 447	. 6.436	6.456	3.7150	3,7100	3.7200	4.0012	3.9962	4.0062
	11.215 11.217	11.205 11.207	11.225 11.227	6.446 6.445	6.435	6.455	3.7150	3.7100	3.7200	4.0012 4.0023 4.0041	3.9973 3.9991	4.007
ın. 2	11.227	11.217 11.235	11.237 11.255	6.454 6.458	6.444 6.448	6.464 6.468	3.7170 3.7213	3.7120 3.7163	3.7220 3.7263	4.0105	4.0055	4.0155
an. 2 3 4 7	11.245		11.255	6.456	6.446 6.446	6.466 6.466	3.7175 3.7160	3.7125 3.7110	3.7225 3.7210	4.0086 4.0079	4.0036 4.0029	4.0129
an. 2 3 4 7 8	11.245 11.245 11.245	11.235 11.235	11.255	6,456		2210				4.0042	4.0013	
an. 2 3 4 7 8 9	11.245 11.245			6.456 6.452 6.455	6,442 6.445	6.462 6.465	3.7117 3.7110	3.7067 3.7060	3.7167 3.7160	4.0063 4.0048	4.0013 3,9998	4.0113
an. 2 3 4 7 8	11.245 11.245 11.245 11.241	11.235 11.231	11.255 11.251	6.452	6,442							4.0113 4.0098 4.0131 4.0122
n. 2 3 4 7 8 9 10	11.245 11.245 11.245 11.241 11.235 11.248	11.235 11.231 11.225 11.238	11.255 11.251 11.245 11.258	6.452 6.455 6.455	6,442 6,445 6,445	6.465 6.465	3.7110 3.7150	3.7060 3.7100	3.7160 3.7200	4.0048 4.0081	3,9998 4.0031	4.0113 4.0098 4.013

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

Spot Rates in DM

		Oslo			Paris			Stockholn	n		Vienna			Zurich	
Date		100 kroner		100 new	francs/Fren	ch francs		100 kronor			100 schillin	g	10	o Swiss fra	ncs
	Par	rity: DM 56	5.00	Pari	ity: DM 81.	0199	Pari	ty: DM 77.	3214	Pari	ty: DM 15.	3846	Pari	ty: DM 91.	4742
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1962 Dec.															
3 4	56.020 55.975	55.960 55.915	56.080 56.035	81.670 81.595	81.570 81.495	81.770 81.695	77.240 77.165	77.160 77.085	77.320 77.245	15.488	15.468	15.508	92.725	92.625	92.825
5	56:010	55,950	-56.070	81.640	81.540	81.740	77.180	77.085	77.245	15.475 15.489	15.455 15.469	15.495 15.509	92.670 92.700	92.570 92.600	92.770 92.800
6	56.020	55.960	56.080	81.645	81.545	81.745	77.210	77.130	77.290	15.489	15.469	15.509	92.715	92.615	92.800
7	56.020	55.960	56.080	81.630	81.530	81.730	77.180	77.100	77.260	15.487	15.467	15.507	92.715	92.615	92.815
10	55.985	55.925	56.045	81.605	81.505	81.705	77.085	77.005	77.165	15.484	15.464	15.504	92.665	92,565	92.765
11	55,990	55,930	56.050	81.600	81.500	81.700	77,100	77.020	77.180	15.482	15,462	15,502	92.655	92,555	92,755
12	55.970	55.910	56.030	81.600	81.500	81.700	77.080	77.000	77.160	15.486	15.466	15.506	92.665	92.565	92.765
13	55.990	55.930	56.050	81.595	81.495	81.695	77.085	77.005	77.165	15.491	15.471	15.511	92.660	92.560	92.760
14 17	55.975	55.915 55.855	56.035 55.975	81.575	B1.475	81.675	77.020	76.940	77.100	15.490	15.470	15.510	92.640	92.540	92.740
18	55.915 55.870	55.810	55.930	81.460 81.415	81.360 81.315	81.560 81.515	76.905 76.805	76.825 76.725	76.985 76.885	15.468	15.448	15.488	92.510	92.410	92.610
19	55.920	55.860	55.980	81.485	81.385	81.585	76.855	76.775	76.935	15.461 15.472	15.441 15.452	15.481 15.492	92.465 92.535	92.365 92.435	92.565 92.635
20	55.870	55.810	55,930	81.430	81.330	81.530	76.875	76.795	76.955	15.454	15.434	15.474	92.440	92.340	92.540
21	55,850	55.790	55.910	81.410	81.310	81.510	76.870	76,790	76.950	15,452	15.432	15,472	92.385	92.285	92,485
24	55.880	55.820	55.940	81.415	81.315	81.515	76.890	76.810	76.970	15.450	15.430	15.470	92.450	92.285	92.485
27	55.860	55.800	55.920	81.460	81.360	81.560	76.870	76.790	76.950	15.451	15.431	15.471	92.430	92.330	92.530
28	56.000	55.940	56.060	81.590	81.490	81.690	77.160	77.080	77.240	15.483	15.463	15.503	92.560	92.460	92.660
31	55.950	55.890	56.010	81.600	81.500	81.700	77.170	77.090	77.250	15.482	15.462	15.502	92.500	92.400	92.600
1963															
Jan.															
2	56.020	55.960	56.080	81.685	81,585	81.785	77.320	77.240	77.400	15.496	15.476	15.516	92.595	92.495	92,695
3	56.020	55.960	56.080	81.675	81.575	81.775	77.320	77.240	77.400	15.497	15.477	15.517	92.620	92.520	92,720
4	56.070	56.010	56.130	81.740	81.640	81.840	77.365	77.285	77.445	15.514	15.494	15.534	92.700	92.600	92.800
7 8	56.140 56.135	56.080 56.075	56.200 56.195	81.835	81.735	81.935	77.470	77.390	77.550	15,527	15.507	15.547	92.755	92.655	92.855
9	56.140	56.080	56.200	81.805 81.795	81.705 81.695	81.905 81,895	77.420 77.395	· 77.340 77.315	77.500 77. 4 75	15.521 15.522	15.501 15.502	15.541 15.542	92.690 92.610	92.590 92.510	92,790 92,710
10	56.095	56.035	56.155	31.745	81.645	81.845	77.300	77.220	77.380	15.522	15.493	15.533	92.585	92.510	92.710
11	56.090	56.030	56.150	81.745	81.645	81.845	77.305	77.335	77.205		15.405	45.500			
14	56.110	56.050	56.170	81.795	81.645	81.845	77.305	77.225 77.240	77.385 77. 4 00	15.509 15.522	15.489 15.502	15.529 15.542	92.570 92.580	92.470 92.480	92.670 92.680
15	56.105	56.045	56.165	81.780	81.680	81.880	77.345	77.265	77.425	15.512	15.492	15.532	92.575	92.475	92.680

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

for transactions with commercial banks

Country		ate on nuary 196	53	Pre	vious rate			-of-year (% p. a.		Country		Rate on nuary 1963	Рте	vious rate		-of-year (% p. a.)	
Country	% p. a.	applica from		% p. a.	applica from		1962	1961	1960		% p. s.	applicable from	% p. a.	applicable from	1962	1961	1960
Austria Belgium-	5	17 Mar.	' 60	4 1/2	23 Apr.	'59	5	5	5	Japan²) Libya	6.57	27 Nov. '62 February '61	6.94	27 Oct. '62 August '60	6.57 5	7.30 5	6.94
Luxembourg1) Brazil2)	3 ¹ / ₂	6 Dec. 9 Apr.	.62 58	3 8/4	9 Aug. 1 Jan.	,62 56	3 ¹ / ₂	4 ¹ / ₂ 8	5 8	Mexico	4 1/2 3 1/2	4 June '42 8 Jan. '63	4	2 Jan. '41 25 Apr. '62	4 1/2	4 1/2 3 1/2	4 ¹ / ₂ 3 ¹ / ₂
Canada Ceylon Chile	4 4	14 Nov. 13 Aug.	60	5 2 ¹ / ₂ 14.62 ⁷)	12 Oct. 11 June 1 July	62 54 62		3.24 4 15.88	3.50 4 16.55	Netherlands ²) New Zealand Nicaragua Norway	7 6 3 1/2	28 Mar. '61 1 Apr. '54 14 Feb. '55	6 5 2 1/2	19 Oct. 59 28 Aug. 53 9 Jan. 46	7 6 3 1/2	7 6 3 1/2	6 6 3 1/2
Colombia Costa Rica	5	15 Jan. 17 Mar.	58 54	4	18 July 27 Feb.	33 50	5	5	5	Pakistan Peru	9 1/2	14 Jan. '59 5 Nov. '59	3	1 July '48 13 Nov. '47	9 1/2	9 1/2	9 1/2
Denmark	6 1/2	23 May	'61	5 1/2	26 Jan.	60	6 1/2	6 1/2	5 1/2	Portugal	2	12 Jan. '44	2 1/2	8 Apr. '43	2	.2	2
Ecuador Egypt El Salvador²)	5 5	22 Nov. 15 May 24 June	56 62 61	5 2) 3 5 1/2	13 Feb. 13 Nov. 25 Jan.	52 52 60	5 5	5 3 6	5 3 5 1/2	Rhodesia and Nyasaland	4 1/2	5 Jan. '63	5	26 May '62	5	5 1/2	5
Finland France	7 3 1/2	28 Apr. 6 Oct.	62	8.4	30 Mar. 23 Apr.		1	6 ⁸ / ₄ 3 ¹ / ₂	6 ⁸ / ₄ 3 ¹ / ₂	South Africa Spain Sweden 3) 8) Switzerland 4)	3 ^{1/2} 4 4 2	27 Nov. '62 9 June '61 8 June '62 26 Feb. '59	4 8/5 4 1/2 2 1/2	13 June '62 11 Apr. '60 6 Apr. '62 15 May '57	3 ¹ / ₂ 4 4 2	4 ¹ / ₂ 4 5 2	4 1/2 4 3/5 5 2
Greece	6	1 Nov.	60	7	1 Apr.	* 60	6	6	6	Turkey 5)	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	9
Iceland India Ireland	6.25 4 1/2 3 55/64	29 Dec. 3 Jan. 28 Dec.	60 63 62	8.20 4 3 ⁶⁸ /64	22 Feb. 16 May 29 Nov.	60 57 62	6.25 4 3 55/64	6.25 4 5 %16	6.25 4 4 5/8	United Kingdom United States 6)	4 3	3 Jan. '63 12 Aug. '60	4 1/2 3 1/2	26 Apr. '62 10 June '60	4 ¹ / ₂ 3	6	5 3
Italy	3 1/2	7 June	58	4	6 Apr.	'50	3 1/2	3 1/2	3 1/2	Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 2) Rate for commercial bills only. — 3) Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rates governing transactions with banks have been currently adapted to market conditions. — 4) Special rates apply to bills serving to finance obligatory stockpiling. — 5) A preferential rate applies to agricultural and export-financing bills. — 6) Discount rates of the Federal Reserve Bank of New York. — 7) In force up to 31 December 1962. — 8) From 18 January 1963: 3 1/18 1/6.

2. Money Market Rates

Daily averages 1)

% per annum

		Amst	erdam		Brussels			London			New York	:	Ottawa	Pa	aris -		Zurich	
	lonth or veek	Day-to- day money	Treasury bills (three months) Market yield	Day-to-day money (1 day)	Treasury bills (three months) Market yield	Bankers' accept- ances ²) (up to 4 months)	Day-to- day money	Treasury bills (three months) Tender rate ⁵)	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield *)	Prime bankers' acceptances (three months)	Prime commercial paper (4 to 6 months)	Treasury bills (three months) Tender rate ⁵)	mon sect	Government	Day-to- day money	Money for three months	Private dis- count rate
1960	Ian. Feb. March March March March Mary June Aug. Sep. Oct. Nov. Dec. Ian. Feb. March April May June Aug. Sep. Oct. March May June July Aug. Sep. March May June June July Aug. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct.	1.58 1.26 1.42 1.50 1.34 1.48 1.15 1.50 1.50 1.50 1.50 1.50 1.50 1.65 1.75 1.75 1.65 1.75 1.64 1.13 1.00 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0	2.04 1.74 1.68 1.63 1.82 1.79 1.63 2.01 2.52 2.43 2.25 2.48 2.30 2.49 2.05 1.96 1.51 1.32 2.05 1.96 1.07 0.83 0.88 0.88	1.02 1.03 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.88 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2.84 2.81 2.81 2.81 2.81 2.81 2.81 2.81 3.069 3.69 4.569 4.69 4.69 4.69 4.69 4.12 4.12 3.12 4.13 3.13 4.13 3.13 3.13 3.13 3.13 3.13	2.74 2.73 2.659 2.674 2.81 2.79 2.877 2.879 2.877 2.879 3.791 3.67 4.785 4.781 4.785 4.781 3.667 3.764 4.867 3.766 3.766 3.767 3.669	3.12 3.09 3.30 3.32 3.33 3.46 3.48 3.48 3.49 3.67 4.59 4.64 4.59 4.64 4.39 5.5.83 5.58 5.58 5.58 5.58 6.72 6.67 6.72 6.67 6.72 6.67 6.79 6.79 6.79 6.79 6.79 6.79 6.79	3.28 3.22 3.41 3.40 3.43 3.57 3.57 3.57 3.57 3.57 3.57 3.57 4.80 4.74 4.80 4.75 4.80 4.75 4.80 4.61 4.63 4.63 4.63 4.63 6.31 6.84 6.31 6.84 6.31 6.67	2.82 2.70 2.80 2.95 2.84 3.21 3.20 3.38 4.04 4.05 4.49 3.31 3.23 2.30 2.30 2.48 2.30 2.48 2.30 2.48 2.30 2.48 2.30 2.48 2.30 2.48 2.30 2.48 2.30 2.48 2.30 2.48 2.30 2.48 2.30 2.48 2.30 2.30 2.30 2.30 2.30 2.30 2.30 2.30	2.75 2.88 2.98 3.17 3.45 3.45 4.07 4.25 4.47 4.47 4.47 4.47 4.47 3.88 3.28 3.10 3.00 3.00 3.00 2.86 2.94 2.68 2.75 2.84 2.75 2.84 2.75 2.84 2.75 2.84 2.75 2.84 2.75 2.84 2.75 2.84 2.75 2.84 2.75 2.84 2.84 2.84 2.84 2.84 2.84 2.84 2.84	3.30 3.26 3.35 3.42 3.56 3.58 3.98 4.63 4.67 4.69 4.16 4.16 4.16 4.16 3.81 3.39 3.30 3.30 3.30 3.30 3.30 3.30 3.30	3,34 3,70 4,16 4,57 4,98 5,15 5,23 5,68 5,08 5,08 5,08 4,87 2,48 3,87 3,40 2,87 3,40 3,61 3,61 3,61 3,61 3,61 3,61 3,61 3,61	4.39 4.23 4.36 4.13 3.88 3.67 3.97 4.07 4.07 4.07 4.07 4.17 4.22 4.15 4.15 4.15 4.15 4.15 3.70 3.70 3.65 3.57 3.57 3.57	3.63 3.67 3.76 3.61 3.62 3.63 3.55 3.59 3.59 3.59 3.58 3.61 3.66 3.61 3.62 3.63 3.63 3.63 3.63 3.63 3.63 3.63	1.00 0.95 0.88 0.88 1.04 1.00 1.00 1.00 1.06 1.35 1.17 1.08 1.16 1.17 1.10 1.00 1.00 1.00 1.00 1.00 1.00	1.13 1.13 1.13 1.14 1.13 1.14 1.15 1.15 1.15 1.16 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.77 1.75 2.00 1.69 1.77 2.00 1.69 1.77 2.00 1.69 1.79 2.00 1.69 1.79 2.00 1.69 1.79 2.00 1.69 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	2.50 2.50 2.24 2.00 2.00 2.00 2.00 2.00 2.00 2.0
	Nov. Dec. Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.33 1.11 1.35 0.80 1.59 1.75 1.69 1.78 1.03 1.10 1.50 1.47	1.74 1.32 1.31 1.02 1.81 2.13 2.46 2.32 2.21 1.53 1.57 1.96 1.85	2.44 2.25 1.51 1.48 1.87 1.74 1.82 2.32 2.73 2.36 2.44 2.50 1.77 2.73	4.25 4.00 3.60 3.40 3.30 3.00 3.00 3.00 2.90 2.90 3.00 3.00 3.00	3.75 3.75 3.75 3.68 3.20 2.98 2.75 2.75 2.77 3.00 2.91 2.76 2.75 2.75 2.75	4.89 4.83 4.78 4.72 4.33 3.73 3.24 3.30 3.32 3.36 3.36 3.31 3.30	5.41 5.35 5.41 4.86 4.26 4.26 3.94 3.81 3.90 3.78 3.69 3.71 3.78	5.67 5.61 5.65 5.13 4.50 4.14 3.98 4.09 4.02 3.88 4.03 3.86	2.48 2.61 2.72 2.73 2.72 2.73 2.68 2.73 2.92 2.83 2.78 2.74 2.83 2.87	2.75 2.87 3.00 3.00 3.00 3.00 3.00 3.07 3.11 3.09 3.03 3.00 3.00	2.98 3.19 3.26 3.22 3.25 3.20 3.16 3.25 3.36 3.30 3.34 3.27 3.23 3.29	2.40 2.75 3.08 3.08 3.12 3.08 3.32 4.29 5.47 5.21 5.01 4.54 3.92 3.84	3.52 3.58 3.51 3.56 3.65 3.98 3.66 3.46 3.48 3.51 3.49	3.35 3.39 3.47 3.64 3.38 3.23 3.23 3.22 3.41 3.39 3.38	1.00 1.13 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	2.21 2.30 2.13 2.00 2.11 2.29 2.48 2.50 2.50 2.35 2.40 2.70 2.85 2.88	2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00
1963	ending: Dec. 22 Dec. 29 Jan. 5 Jan. 12 Jan. 19	1.40 1.50 1.50 1.60 2.00	2.02 2.29 2.30 2.06 1.96	2.40 3.43 2.77 2.30 2.28	3.00 3.00 3.00 3.00 3.00	2.75 2.75 2.75 2.75 2.75 2.75	3.28 3.38 3.03 2.97 3.08	3.62 3.72 3.56 3.50 3.49	3.84 3.88 3.83 3.70 3.66	2.87 2.89 2.89 2.90 2.90	3.00 3.00 3.00 3.00 3.00	3.28 3.38 3.38 3.38 3.38	3.94 3.91 3.94 3.85 3.87	3.44 3.88 3.63 3.40 3.28	3.38 3.38 3.38 3.38 3.28	1.88 1.88 1.50 1.50 1.50	2.88 2.88 2.63 2.63 2.69	2.00 2.00 2.00 2.00 2.00

¹⁾ Averages per working day, unless stated otherwise. — 1) Rates outside the clearing market ("hors compensation"), from December 1959 onwards "compensation market" (rates fluctuating according to supply and demand). Monthly and weekly results: daily average rates weighted with the amount of the money-market transactions concluded every day. — 3) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — 9) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 3) Months: average of the tender rates at the weekly Treasury bill auctions (Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — 3) Computed from daily closing bid prices. — 7) Bankers' acceptance dealers' asked rates. — 4) Daily opening rates. — 3) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 19) Three months' deposits with big banks in Zurich.