## MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JULY 1962

#### CONTENTS

The Economic Situation in the	e Fed		Rep	ublic	c of	Gerr	nany	,				3
	•	•	• •	•	•	·		-	-	-		3
Money and Credit	•	•	•	•	•	•	•	•	·	•	•	-
Public Finances	•	·	·	·	•	•	•	•	•	•	•	21
General Economic Conditions	•	•	•	•	•	•	•	•	·	•	•	32
Prices and Wages	•	•	•	•	•	•	•	•	•	•	•	40
Foreign Trade and the Balance	e of P	ayme	ents	•	•	•	•	•	•	•	•	44
Wealth Formation and its Fin	ancin	ıg in	196	1	•	•	•	•	•	•	•	56
Statistical Section · ·	•	•			•	•	•	•	•	•	•	83
Overall Monetary Survey .	•	•	•	•	•	•	•	•	•	•	•	84
Deutsche Bundesbank	•			•	•	•	•	•	•	•	•	89
Note and Coin Circulation	1, Ler	ding	s, De	eposi	ts		•	•	•	•		89
Return · · ·	•	•	•		•	•	•	•	•	•	•	92
Credit Institutions	•	•	•	•	•	•	•	•	•	•	•	94
Lendings, Security Holdin	gs, D	eposi	its	•	•		•	•	•			94
Interim Statements .	•	•	•	•	•		•	•		•		108
Minimum Reserve Ratios and	Intere	est R	ates	•	•	•		•	•	•		121
Capital Market · · ·	•	•	•	•	•	•			•	•		127
Public Finances	•	•		•	•	•	•	•	•	•		137
Foreign Trade and Payments	•	•	•	•	•	•	•	•				143
Production and Markets .	•	•	•	•	•	•	•	•	•	•		148
Official Foreign Exchange Qu	otatio	ns oi	1 the	Fran	kfur	t Boı	ırse	•		•		152
Interest Rates in Foreign Cour	tries	•		•	•	•	•	•				154

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)

The German original of this Report went to press on 2 August 1962

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

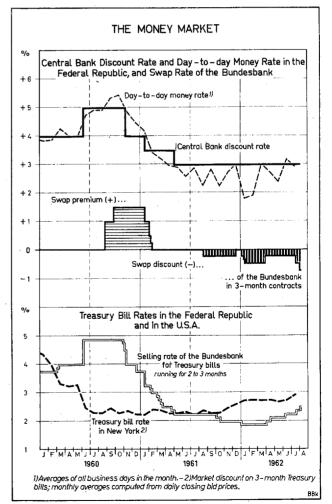
# The Economic Situation in the Federal Republic of Germany in the Summer of 1962

## Money and Credit

### Bank Liquidity and Money Market

Subject to the usual fluctuations - due mainly to tax dates - the liquidity of the banking system remained under pressure during recent months, the more so since the Bundesbank saw no reason to counteract this on either internal or external grounds. Consequently the banks' liquidity reserves declined further, although they are still at a respectable level. The stocks of domestic Treasury bills and non-interestbearing Treasury bonds held by the credit institutions rendering monthly returns, and their short-term foreign balances and investments, amounted at the end of June to not quite DM 8.6 billion against DM 9.5 billion on 31 March and DM 11.3 billion on 31 January; this last, although of course affected by the tendencies to greater liquidity usual at the start of the year, was their highest level since the end of the 1959/60 restriction period. Similarly the banks' rediscount quotas - increased, in practice, only slightly since last November - have on the average been rather more used during recent months than before, even though the extent of recourse to the Bundesbank is in general still relatively slight. The money market has also clearly reflected the strain on liquidity. On the daily average day-to-day money cost in April about 2<sup>3</sup>/4 %, in May just under 2<sup>1</sup>/2 %, in June nearly  $3^{1/4} 0/0$  (with the peak at  $3^{7/8} 0/0$ ) and in July  $2^{7/8}$  % . By comparison with January and February, when on the average about  $1^{3}/_{4}^{0}/_{0}$  and  $1^{7}/_{8}^{0}/_{0}$  were paid, this represented a notable rise; in general the rates in question were however also well above the level ruling in the summer and autumn of last year. At all events the wide gap usual up till the spring of 1962 between the day-to-day money rate and Bank Rate has appreciably narrowed in the last few months.

Among the reasons for the tightening tendencies the movement in the *central public authorities' cash* remained of considerable importance. It is true that the "internally effective" surpluses of the Federal Government, the Länder and the Equalisation of Burdens Fund, usually entailing a corresponding withdrawal of liquidity from the banks, were already a good deal smaller in the second quarter than in the first because the Federal budget — as described in the chapter on Public Finances — is to an increasing extent running into the deficit area, and this is also affecting the relationship between domestic receipts and expenditure. Even so it is possible, from the movement in the said authorities' Central Bank balances with allowance for the foreign payments, to calculate as nearly DM 0.6 billion the amount of funds withdrawn from the banking system through the cash transactions of those authorities. The figure is the net resultant of a much greater reduction in June (the month of the main quarterly tax payment) and of return flows — in themselves likewise not inconsiderable — of public monies in the other two months; but this does not alter the fact that basically the central public authorities are continuing to exert a restrictive effect on liquidity, the Federal Government's foreign payments being of



course very important in that connection. In July also, on the average of the weekly bank-return dates, the public authorities' cash transactions this year seem to have placed a slight strain on the banks' liquidity (whereas usually in that month the decrease caused by the timing of payments in the inflow of taxes rather eased the pressure), this being because the Federal Government in the first half of July issued a DM 400 million loan, which saved it from taking cash advances from the Bundesbank on a larger scale.

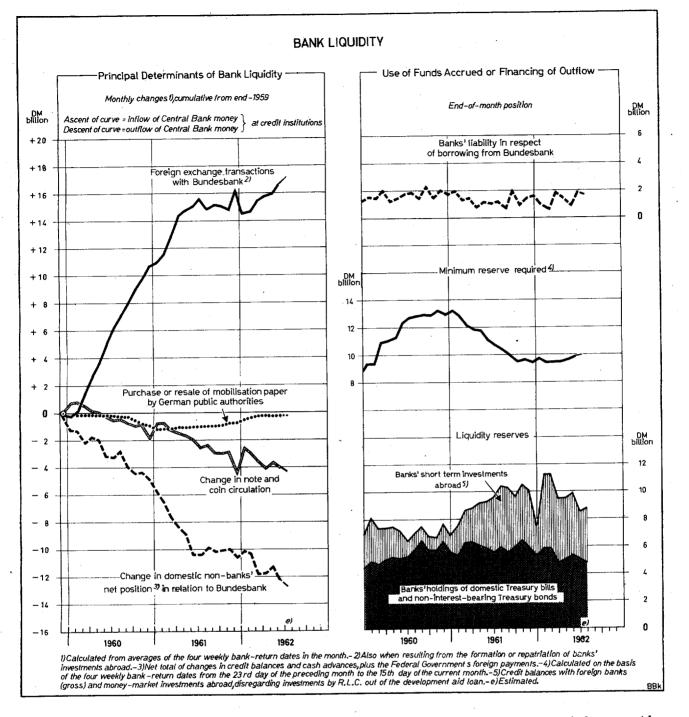
Liquidity was further reduced through the fact that the banks had to meet much greater demands for notes and coin. On the daily average for July the circulation of these amounted to DM 23.77 billion. It was thus greater by DM 900 million than the daily average for March while it exceeded that for July 1961 by DM 1.85 billion. Apart from the continuing marked rise in mass incomes, the effect of which on the need for notes and coin was described in the Monthly Report for April this year, this is at present mainly due to the great increase of travel, particularly since the cash for foreign journeys is taken partly in DM.

Another fact of some significance for the strain on liquidity was that the banks had to meet greater minimum reserve obligations, because since the abolition of special ratios for foreign liabilities in February this year the minimum reserve ratios have not been further reduced, so that the growth of reserve-carrying liabilities has produced its full effect on the amount of reserves required. In June, the last month for which data are available, the reserves required from credit institutions other than the Postal Cheque and Postal Savings Bank offices amounted to DM 9.38 billion against DM 9.01 billion in March; the increase in the three months thus reached about DM 370 million. For July a further rise may be expected. At DM 9.52 billion on the daily average the actual reserves maintained by credit institutions in that month were greater by DM 35 million than the daily average for the previous month.

The above-described tightening factors continued however to have against them a certain tendency to greater liquidity, due to current payment transactions with foreign countries. As can be seen from the chapter on Foreign Trade and the Balance of Payments, it is true, the Federal Republic's balance of payments during recent months has on the whole shown a slight deficit if the movements in the Bundesbank's monetary reserves are offset against those in the other banks' foreign position. Here however it must be borne in mind that the balance was appreciably strained by the Federal Government's foreign payments, the con-

tractive effect of which on bank liquidity lies not directly in the taking of foreign exchange by the banks but in the withdrawal of customers' deposits for tax payments which do not return into internal circulation, that is in internal processes the influence of which on bank liquidity has been recorded in connection with the central public authorities' cash transactions. If these payments and certain other foreign exchange transactions "neutral in their effect on liquidity" (like the Bundesbank's credit transactions with the International Monetary Fund) are disregarded, it appears that current payment transactions with foreign countries on balance even in recent months put money into the banks to the extent of over DM 400 million in the second quarter and of around DM 450 million in July. The deterioration in the balance-of-payments position, and the consequent weakening of the strong tendency to greater liquidity which previously emanated from the balance-of-payments surpluses, are however apparent here also, inasmuch as this accrual of resources has reached only a fraction of its former amount; in the second quarter of 1961 (which in this respect certainly marked a peak) it had in fact amounted to about DM 3.7 billion, and even in the first quarter of this year it still reached nearly DM 900 million. This easing tendency thus did not suffice fully to offset the tightening factors connected with the central public authorities' "internally effective" cash surpluses, with the increase of the note and coin circulation and with the greater minimum reserve obligations.

In these circumstances it was natural that the banks in recent months no longer managed to enlarge their free liquidity reserves, but that on the contrary they had to draw on these to an extent which was at times considerable. This applies in the first place to the "mobilisation paper", held by them, which the Bundesbank sold in connection with its open-market operations. After the banks had been forced in March of this year to dispose of such paper to a relatively great extent, they were able, it is true, in some measure to replenish their holdings in April and May, although the end-of-January level was not reattained. In June however, when the quarterly main tax payment appreciably reduced their liquidity, their holdings again fell - by about DM 400 million, or roughly the same amount as that by which they had risen in the two preceding months. To an appreciable extent this represented paper resold by the banks before maturity; it also included non-interest-bearing two-year mobilisation Treasury bonds "Series L" taken by the larger credit institutions between August and October 1960



under a special liquidity-reducing scheme of the Bundesbank, whereas previously — despite the ending last August of the rule prohibiting their sale — these bonds had been so far as possible retained by the institutions concerned, because resale to the Bundesbank has to be made at a discount which is disproportionately high in relation to their remaining life. In July also the reflux of mobilisation paper at first continued, although on 16 July the Bundesbank raised by 1/8 0/0 all round its selling rates and consequently also its repurchasing rates for such paper, this being the fourth such rise in the course of this year (the first three increases, also by 1/8 0/0 each, having been made with effect from 30 March, 13 April and 6 June respectively). At DM 3,720 million at the end of July the amount of mobilisation paper sold to German credit institutions was thus smaller by DM 265 million than at the beginning of the month; it was below the amount at the end of May by DM 673 million. On 31 July altogether DM 4,125 million of such paper was in circulation as against DM 4,294 million on 31 March.

The credit institutions' short-term foreign balances and investments, which in the course of recent years have come to be a means of employing liquidity reserves that in terms of amount is of greater significance than the above-mentioned employment in mobilisation paper, also decreased in the past months. At the end of March this year they had still stood at DM 4.56 billion, as compared with DM 5.41 and 5.38 billion at the ends of January and February respectively, excluding the Reconstruction Loan Corporation's holdings of US Treasury Bills acquired from the Bundesbank; at the end of June they amounted to DM 3.50 billion. This great decrease was however largely due to the special strain, at this strength temporary, on liquidity in June; in that month alone the decrease had amounted to DM 1.0 billion, being followed in July by a relatively rapid renewed increase (estimated at DM 0.5 billion), whereas as already mentioned the banks' holding of mobilisation paper further declined in that month. This clearly shows that up till very recently the credit institutions have regarded their short-term foreign balances as their first liquidity reserve, on which at least on the whole they prefer to draw when demands are made on them, and which they replenish first when accruals of resources permit this. The main reason is no doubt that for the purpose of holding monies available at relatively short term their employment abroad gave a better return than corresponding employment at home, because the Bundesbank's selling rates for money-market paper — in this case chiefly comprising Treasury bills - were considerably below the rates which could be obtained abroad even after allowance for the cost of rate-fixing, the more so since the greater part of the short-term foreign balances and investments can be used to offset reserve-carrying foreign liabilities. The credit institutions' holding of mobilisation Treasury bills has therefore fallen practically to nil; in other words their holding of mobilisation paper is at present confined to non-interest-bearing Treasury bonds, which because of their longer life are not unqualifiedly suitable as relatively short-term liquidity reserves. Of late therefore the monthly and quarterly fluctuations in the banks' liquidity have been mainly reflected in their balances at foreign banks and also (although to a much lesser extent) in their holding of foreign money-market paper; this has led to considerable variations in the banks' so-called foreign position, and vice versa in the movement (due to the banks' "exports and repatriations" of money) of the Bundesbank's foreign currency holdings.

In the Bundesbank's view such fluctuations are undesirable when they exceed a certain amount, as they have several times done in the course of the past year, because they impair the informative value of data concerning changes in the central monetary reserves and cause a certain disturbance in foreign money markets. Since moreover the banks' money exports are no longer so significant as previously with regard to balance-of-payments policy, the Bundesbank is therefore directing its efforts towards encouraging the credit institutions to hold their liquid reserves in domestic investments again on a greater scale, especially so far as monies available only for short periods are concerned, and thereby to counteract the great fluctuations in their short-term foreign assets. Of the first steps in that direction - namely the reintroduction of a discount on forward exchange covering transactions concluded by the Bundesbank, the gradual raising of that discount rate for short-term transactions in particular, the renewed raising of the selling rates for money-market paper, and finally the abolition of the special reserve ratios for liabilities to foreigners some account has already been given in these columns three months ago. In the meantime that course has been further pursued. Thus, as already mentioned, the selling rates for money-market paper were further raised in June and July, each time by 1/8 0/0; and with effect from 16 July the discount rate per annum for swaps was further increased, namely from 1/2 0/0 to 3/40/0 on contracts running for between 1 and 2 months, and from 1/4 0/0 to 1/2 0/0 on contracts for between 2 and 6 months. But there was still an interest differential as against important markets abroad, especially since in some cases the level of moneymarket rates there has risen of late. Accordingly there continued to be a certain inducement for German banks to export money - to some extent indeed, as shown by trends in the second half of July, possibly even at the expense of employment in mobilisation paper. With effect from 1 August the Bank has therefore again raised its selling rates for money-market paper by 1/8 % and the discount rate per annum for swap transactions by 1/4 0/0 in each group. For the time being the selling rate for Treasury bills running for between 60 and 90 days thus amounts to  $2^{1/20/0}$ against 1 7/80/0 at the start of the year; the present discount applied to dollar swaps is 1 % on contracts running for between 1 and 2 months and 3/4 0/0 on contracts running for more than 2 to 6 months.

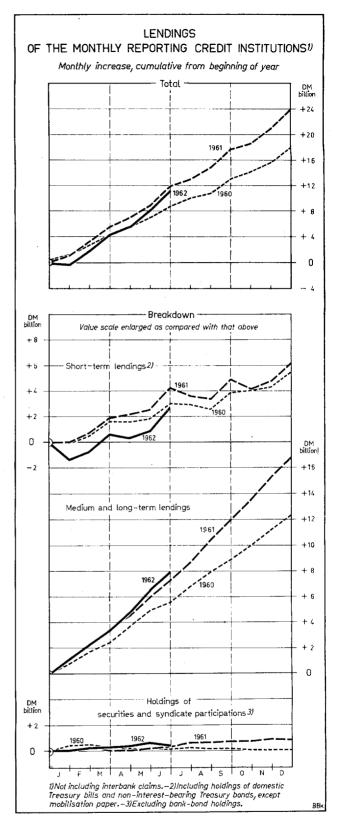
It is certainly not the Bank's intention by such measures to bring about a complete change in banks' money exports, or in certain circumstances to induce still greater repatriations of funds. Its object is rather to remove certain anomalies which had arisen through the extreme preference shown for employment abroad, even of monies available only at relatively short term, and thereby to promote greater steadiness in the banks' foreign position without overstepping the limit as from which new inflows of money from abroad would have to be expected.

#### Banks' Lendings and Investments

The expansion of lendings<sup>1</sup>) and investments by the banks rendering monthly returns became somewhat faster in the second quarter of 1962, although this reversed only in small part the substantial slowing of their expansion in the first quarter of this year. If as regards the banks' investments one leaves out of account their holdings of bank bonds so as to avoid duplications in calculating their total granting of credit (including that through the taking of securities) to business enterprises, private borrowers and public authorities, the banks' total lendings rose in the second quarter of 1962 by DM 6.81 billion, that is by about DM 300 million more than in the corresponding period of last year. In the first quarter of this year however their total lendings had risen by DM 4.50 billion, or by almost DM 1 billion less than in the corresponding period of the year before. In both quarters together the expansion of credit was thus smaller by about DM 0.7 billion than a year previously. Further details, especially regarding the movement in individual types of credit, can be seen from the accompanying graph and from the table on page 9.

In connection with all these data it must be borne in mind that in the shorter run the movement of lendings is very easily determined by chance influences. Up to a point this is the case if only because the changes here discussed all relate to selected dates on which merely temporary factors may have determined the net picture to a relatively great extent. That such influences may also have been at work in the period under report is shown by the fact that the relatively large increase of short-term lendings to business and private customers in June this year (by almost DM 1.70 billion against DM 1.63 billion in June last year) was followed in the first half of July, at least at the credit institutions rendering semi-monthly returns, by a decrease which greatly exceeded the amount of a year earlier. It reached DM 340 million, being thus

<sup>&</sup>lt;sup>1</sup>) Excluding interbank lendings, and excluding the banks' holdings of mobilisation paper as well as of foreign Treasury bills and Treasury bonds; these, as being pure money-market assets, are left out of account in the following presentation.



roughly four times as great as in the corresponding period of last year.

The movement of lendings at longer term has not been free from special influences either. Thus in the quarter under report the increase of medium and long-

term lendings to public authorities included DM 100 million representing merely the countervalue of the securities issued by the Equalisation of Burdens Bank, with a liability of its own, on behalf of the Equalisation of Burdens Fund. This partly obscures the slowing which prima facie occurred in the expansion of "normal" longer-term lendings to public authorities; such expansion dropped from about DM 700 million both in the previous quarter and in the second quarter of 1961 to around DM 500 million in the period under report. Similarly the relatively great increase of longterm bank lendings to business enterprises and private borrowers in May this year (by DM 1.30 billion, against DM 0.95 billion in April and DM 0.73 billion in June) was affected by certain substantial loans to foreign business enterprises. Until recently such loans had been merely a quite subordinate element in the banks' granting of credit not linked with specified programmes. They had moreover been given almost exclusively to public authorities, as a rule to the Governments of the recipient countries. For some time, however, the loans to foreign business enterprises have also at times reached substantial amount; in May of this year alone they totalled more than DM 80 million, and in the whole second quarter DM 140 million as against DM 70 million in the first. Their aggregate amount has risen from about DM 225 million in the summer of last year to roughly DM 560 million at the end of June this year.

A further fact characterising the banks' lendings and investments in the period under report was that the expansion in credits granted at short term fell short of the growth in those granted at medium and long term (with an agreed period to maturity of six months or more) - a phenomenon which has been in evidence since as long ago as the middle of last year. As regards the demand for credit one fact important in this connection may have been that of late a fall in the long-term interest rate has no longer been expected, and that it therefore no longer appeared desirable to postpone so far as possible the incurring of liabilities at relatively long term. On the contrary, people may rather have tried to consolidate more rapidly the short-term loans which they had taken by preference during the period of credit restriction. So far as this was not done through the issue of industrial bonds, a process which at least up till the recent tightening of the bond market had reattained considerable amount, loans were taken on a substantial scale from banks against borrowers' notes.

With regard to the extent of loans against borrowers' notes granted and arranged by the banks the Bun-

desbank has recently conducted a special enquiry. It will publish the most important results of this in one of the next Monthly Reports. From among the provisional results it may be mentioned here that the amount of loans granted to business enterprises against their notes by credit institutions up to the date (31 March 1962) taken as basis for the enquiry was given as about DM 4.2 billion. The commercial banks accounted for much the greater part, namely DM 3.95 billion, out of which the big banks accounted for DM 2.53 billion. At the end of 1960 the total amount of loans granted up till then by banks to business enterprises against the latter's notes had been only DM 2.31 billion; since then it has therefore risen by DM 1.9 billion, rising by DM 1.51 billion in 1961 and by DM 0.39 billion in the first quarter of 1962. The figures show the loans granted by the banks themselves against the notes of business enterprises, no doubt mainly of industrial borrowers - which does not mean however that the banks themselves did remain the creditors in respect of the full amount of these loans. Evidently only a relatively small fraction of these loans was reflected in the banks' total lendings, while in many cases the major part was ceded shortly afterwards to other lenders, although detailed figures are not available. In addition the credit institutions often only arranged loans against borrowers' notes; according to the reports to hand, of the amounts so arranged business enterprises obtained about DM 0.56 billion in 1961 and DM 0.15 billion in the first quarter of 1962.

But the greater part of the lending increasing the credit institutions' total loans continued to originate from the lending business of the private and public mortgage banks as well as of the savings banks and central giro institutions; this lending, as is well known, serves in great part to finance house-building. At DM 1.41 billion the amount of mortgage loans paid out to borrowers by the institutions in question during the second quarter of 1962 was greater by about a quarter of a billion DM than in the corresponding period a year before, and at roughly DM 2.1 billion the new mortgage loans promised were above the amount promised in the corresponding period of last year by about DM 0.2 billion. Thus by the end of June the outstanding promises of mortgage loans by the institutions mentioned had risen to DM 7.53 billion as against DM 5.89 billion a year before. With regard to the differences which have arisen of late as between the financing of house-building by the bond-issuing institutions on the one hand and by the savings banks on the other, some details are given in the section con-

The Credit Institutions	' Business on	the Assets a	nd Liabilities Sides*)
-------------------------	---------------	--------------	------------------------

in millions of DM

_		19	61				19	62		
Items	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr. <sup>p</sup> )	April	May	June	2 P)
Lendings to Non-Banks and Security Holdings	x			Increase	(+) or decr	ease (—)				Position at end of month
Short-term lendings to Business and private customers Public authorities	+1,853 + 228	+2 <b>,280</b> + 127	+1,022 *) — 197	+1,168 *) + 121	+1,000 24	+1,879 + 69	216 117	+ 402 + 47	+1,693 + 139	50 <b>,14</b> 2 732
Medium and long-term lendings to Business and private customers Public authorities	+2,517 + 944	+3,168 + 703	+3,928 + 813	+3,832 4) + 882	+2,681 *) + 728	+4,020 <sup>4</sup> ) + 599	+1,274 4) + 106	+1,500 + 326	+1,246 + 167	96,060 25,091
Treasury bills and non-interest-bearing Treasury bonds of German issuers among which: Mobilisation paper <sup>1</sup> ) of foreign issuers Securities and syndicate participations among which: Bank bonds <sup>2</sup> ) Bank Deposits and other Liabilities	+ 660 (+ 836) + 734 + 839 (+ 725)	$\begin{array}{rrrr} - & 689 \\ (- & 711) \\ - & 20 \\ +1,093 \\ (+ & 865) \end{array}$	+ 414 (+ 664) + 143 + 951 (+ 527)	589 ( 683) 41 + 690 (+ 558)	496 ( 266) 59 +1,913 (+1,572)	+ 130 (+ 17) - 79 + 840 (+ 713)	+ 205 (+ 226) + 114 + 402 (+ 214)	+ 249 (+ 200) - 40 + 464 (+ 312)	- 324 (- 409) - 153 - 26 (+ 187)	5,05 ( 3,98 1,05 25,03 (16,43
Sight deposits of Business and private customers Public authorities		+1,908 + 221	+ 903 <sup>4</sup> ) + 131	+3,690 <sup>4</sup> ) + 825		+1,878 + 300	+1,379	+ 482 + 330	+ 17 61	30,75 4,01
Time deposits of Business and private customers Public authorities Savings deposits of	+ 603 + 344	255 + 952	- 327 + 239	41 <sup>4</sup> ) 202	+ 156 + 578	+ 121 + 380	+ 451 120	+ 207 + 665	- 537 - 165	12,16 10,49
Private customers Business enterprises Public authorities	+2,177 + 51 + 225	+1,058 + 11 + 102	+ 960 + 54 + 152	+2,135 + 58 + 327	+2,797 + 58 + 320	+1,205 + 23 + 171	+ 400 + 35 + 18	+ 479 - 13 + 120	+ 326 + 1 + 33	58,09 1,76 5,14
Monies and loans taken from non-banks among which: at notice or fixed period of	+1,5654)	+1,034	+1,172 4)	+1,005	+1,261	+ 832 4)	+ 246 4)	+ 422	+ 164	40,10
6 months and over	(+1,503)4)	(+1,078)	(+1,188)4)	(+1,059)	(+ .806)		(+ 251) <b>'</b> )		(+ 121)	(39,02
Circulation of bank bonds 2) 3)	+1,888	+1,472	+1,068	+1,548	+2,250	+1,558	+ 442	+ 723	+ 393	39,07

applied in this ta P) Provisional.

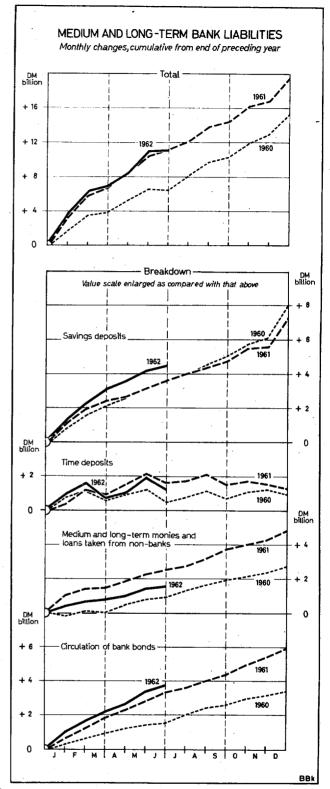
cerning the security markets. They appear to indicate that the savings banks have again begun to increase their granting of housing loans. Evidently this is due above all to the fact that the savings banks in their long-term lending business can at present offer terms more favourable to borrowers than the issuing institutions can, although ultimately their ability to expand such business depends on the enlarged accrual of savings deposits, which will be described elsewhere in this Report.

At a total of DM 0.84 billion in the months from April to June the banks' acquisition of securities was on the other hand appreciably smaller than in the previous quarter (DM 1.91 billion) and also lower than in the corresponding period of last year (DM 1.09 billion). In the taking of bank bonds in particular, which as a rule account for the greater part of their security purchases, the banks have exercised a certain restraint during recent months. At least in June, when the banks' security holdings actually decreased by a small net amount, this would seem to have been mainly due to the strain on the liquidity of the banking system. A strong dampening effect on the banks' security buying was also produced by the price fall in the share markets. For the quarter as a whole the banks' holdings of German marketable equities, including investment fund certificates, did show a small rise; but it was only in April that an increase (by DM 90 million) was recorded, while in the two succeeding months the holdings declined, by DM 27 million in May and by DM 50 million in June. At balance-sheet value they amounted at the end of June to DM 2.23 billion, against DM 2.14 billion a year before, whereas the banks' holding of German fixedinterest securities (without syndicate participations) was given as about DM 21.9 billion at the end of June this year against some DM 17.6 billion at the corresponding date a year previously.

#### The Banks' Liabilities-side Business

The main feature of the liabilities-side business done in the second quarter of 1962 by the banks rendering monthly returns was the renewed seasonal rise in sight deposits of business enterprises, private customers and public authorities after their marked fall in the first three months of the year. Total sight deposits rose in the quarter under report by DM 2.18 billion, which roughly corresponds to the growth in the corresponding period of last year. In the first quarter of this year the sight deposits had however declined by DM 3.89 billion, so that at the end of June they were still below their end-of-1961 level by over DM 1.7 billion. The reason lay in the movements on the accounts of business and private customers; but public authorities' sight deposits, which account for only something over 10 per cent of all such deposits, showed the same trend. (Further details will be found in the table on page 9).

At about DM 500 million in the quarter under report the addition to time deposits was somewhat smaller than in the earlier comparable periods; it had amounted in the first quarter of this year to DM 734 million, and to not quite DM 700 million in the second quarter of 1961. By comparison with a year previously, however, the movement showed wider differences as between categories of depositors. Thus the time deposits of public authorities rose between April and June this year by only DM 380 million against about DM 950 million in the corresponding period of last year. No doubt the slowing was mainly due to the fact that the Unemployment Insurance Fund, where during these months there is usually an accrual of contribution surpluses with which it can increase its time balances, this year showed a deficit because of the temporary non-collecting of contributions. The time deposits of business and private customers rose in the period under report by about DM 120 million. whereas in the second quarter of 1961 they had fallen by an amount roughly twice as great. In recent months moreover the time deposits of foreign business enterprises have again risen appreciably for the first time since the spring of 1960, although the rise remained within relatively narrow limits, and therefore explains only in small part the difference by comparison with a year before. Still, the amounts accruing increased from month to month, rising from DM 6 million in April to DM 28 million in May and about DM 40 mil-



lion in June this year, whereas previously — as already mentioned — the total amount of such deposits had remained practically stationary. Evidently this trend is connected with the terminating as from 1 May this year of the rule forbidding payment of interest on bank deposits of non-residents, although this entailed

no complete adjustment of interest rates to the rates ruling for residents.

The increase of savings deposits between the end of March and the end of June this year amounted to DM 1.40 billion; while this was well below the increase of DM 3.18 billion in the first quarter, which is usual at the season, it was notably greater than that of DM 1.17 billion in the corresponding period a year before. A factor to be borne in mind here is that the accrual of savings deposits had been reduced in April of last year by the payments, mostly due in that month, for the Volkswagen shares which were up for sale, whereas this year there were no such special influences. The fact that at DM 400 million the net in-payments to private households' savings accounts in April were more than twice as great this year as last is largely due to that circumstance. In May this year, when the savings deposits of private households increased by about DM 480 million, the additional accrual by comparison with a year earlier was only about DM 40 million; and at DM 326 million in June the addition actually fell short by some DM 100 million of that in the comparable period a year previously. Thus the unusually favourable movement shown in the first quarter of this year (with an additional accrual by comparison with a year previously of DM 145 million in January, DM 118 million in February and DM 357 million in March) has not continued in recent months. Nor do the semi-monthly banking statistics so far available for July point to any fresh increase. Total savings deposits at the 480 credit institutions rendering semi-monthly returns did rise in the first half of the month by much more than in the corresponding period of last year, namely by DM 172 million against only DM 75 million in the first half of July 1961; but at that time the savings deposits carrying tax concessions and premiums had decreased by DM 174 million, and according to experience such decreases greatly reduce the overall growth of savings deposits for a short time. By way of contrast the total savings deposits carrying such concessions rose in the first half of July this year by DM 28 million.

On the other hand however the sale of bank bonds to non-bank customers has obviously increased in recent months. If from the total increase in the circulation of bank bonds the simultaneous rise in the banks' holdings of such paper is deducted, the result for the period under report is DM 845 million as against roughly DM 680 million in the first quarter of this year and approximately DM 610 million in the second quarter of 1961. The best result (at about DM 410 million for that month alone) was in May.

when the DM 100 million loan issued by the Equalisation of Burdens Bank had been offered. The total sale of bank bonds, including those placed at credit institutions, amounted in the quarter under report to DM 1.56 billion; it was thus smaller than in the first three months of this year, when an exceptionally favourable result had been achieved at DM 2.25 billion, but somewhat exceeded the placings (DM 1.47 billion) in the corresponding period of the previous year.

The monies and loans taken from parties outside the banking system amounted in the quarter under report to about DM 830 million, as compared with DM 1.26 billion in the previous quarter and DM 1.03 billion in the second quarter of 1961. They nearly all represented monies and loans at longer term, that is, running for 6 months or more. The greater part consisted as usual of public budgetary funds, employed for specified capital purposes with the cooperation of the banking system. In addition however the obtaining of monies and loans from business enterprises has of late also been a more important factor than usual. The amounts so obtained were about DM 200 million in the period under report, and some DM 230 million in the previous quarter, against only around DM 115 million on last year's quarterly average.

## Monetary Analysis for the First Half of 1962

We shall now review the movements of the domestic "volume of money" (in the widest sense of that term) and its most important determinants in the first half of 1962, thereby continuing on this subject our accounts last published in the Report for the Year 1961 and in the Monthly Report for January 1962. For any necessary explanation of terms and methods readers may refer to the above-mentioned accounts, and to the footnotes to the table on page 13.

The strongest expansive influence on the volume of money was exerted in the first half of 1962, as usual, by credit expansion. This amounted, if one combines all the credits granted by the banking system (including the Bundesbank) to German non-banks with the banks' acquisition of domestic securities, the issuers of which were not themselves banks, to something over DM 10.3 billion. At this level however it fell short for the first time in a considerable period of the credit (about DM 11.8 billion) granted in the corresponding period a year before, whereas both in the first and in the second halves of 1961 it had exceeded the previous year's figures by the substantial margins of DM 3.5 and 3.1 billion respectively. The reason for the slowing was the movement of short-term

lendings. In the first half of 1962 the short-term credit granted by the Bundesbank and the other banks to residents had risen by only just on DM 2.5 billion as against an increase by more than DM 4.6 billion in the first half of 1961. There was a net fall by over DM 300 million in the Bundesbank's lendings, which mainly represent special credits granted to the Federal Government for the purpose of meeting obligations to international institutions, whereas in the corresponding period a year earlier they had increased by roughly the same amount. Within total credit transactions they were accordingly no more than a small element; for the present analysis it is however more important that the granting of such credits and their repayment lead only to corresponding foreign exchange movements. but do not exert any direct influence on the domestic volume of money. At the credit institutions rendering monthly returns the short-term lendings to residents increased in the first six months of this year by only DM 2.75 billion, against nearly DM 4.3 billion in the corresponding period of last year and DM 3.0 billion in the first half of 1960. On the other hand the banks' longer-term credit business has continued to grow. The medium and long-term loans granted to residents rose in the first half of 1962 by more than DM 7.4 billion, as compared with increases by over DM 6.8 billion in the first half of 1961 and by some DM 5.3 billion in the corresponding period of 1960. There was also a rise by comparison with the two preceding years, although only a moderate one (see the table), in the credit institutions' acquisition of domestic securities other than bank bonds.

The monetary capital formation at the banks from domestic sources, which exerts a contractive effect on the "volume of money" in so far as it temporarily sterilises funds, attained a notably high level in the course of this year to date and thereby to a very large extent offset the simultaneous credit expansion. With the inclusion of time deposits at up to six months' date or notice it amounted to more than DM 9.9 billion, and on elimination of the shorter-term time deposits - which declined - to over DM 10 billion. In both cases it was thus smaller than in the first half of 1961, when it had amounted to DM 10.7 billion or, with shorter-term time deposits excluded, to DM 11.0 billion; but it had then been exceptionally inflated through the development assistance loan, the countervalue of which was handed to the Reconstruction Loan Corporation. If this special factor (affecting the position by more than DM 1 billion) is disregarded for last year, the monetary capital formation in the period under report was greater than in the corresponding period a year earlier; it was also appreciably above the level in the first half of 1960 (DM 7.1 or 7.4 billion) and in that of 1959 (DM 6.1 or 6.7 billion).

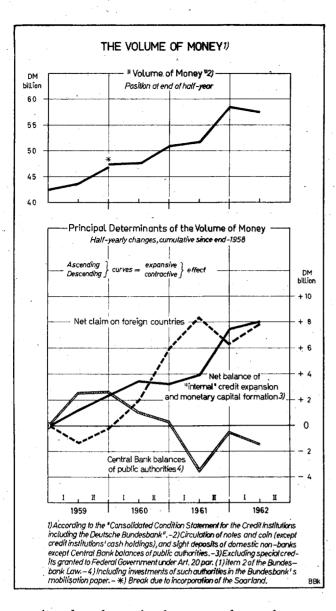
The reason was the large accrual of residents' savings deposits; this amounted in the first six months of the present year to nearly DM 4.5 billion, thereby exceeding by almost DM 1 billion in each case the accruals in the corresponding period of the two preceding years. The growth of savings deposits was thus greater than in any of the earlier comparable periods since the currency reform. On the other hand the rise of time deposits in the course of this year to date (about DM 1.1 billion) has fallen a good deal short of that (nearly DM 1.7 billion) in the corresponding period of last year; and at something over DM 1.5 billion the sales of bank bonds to the public, that is excluding those to banks, were not quite up to the figure (DM 1.78 billion) for the corresponding period of that year. At something over DM 1.6 billion the amount of monies and loans obtained at medium or long term from public authorities and business enterprises was indeed a good deal smaller than that of nearly DM 2.6 billion so obtained in the corresponding period of the previous year; this however was solely due to the increase then of borrowing from public authorities in connection with the transfer, already mentioned, of the development assistance loan proceeds to the Reconstruction Loan Corporation. On the other hand the formation of capital and reserves at the banks was greater than in the preceding years. It amounted in the first half of 1962 to about DM 1.2 billion, thus exceeding for example the addition to time deposits. Even so, by comparison with many earlier years there was an unmistakable slowing of the rise.

Despite the great formation of monetary capital and the slowing of "internal" credit expansion, however, the first six months of this year still showed an excess of credit expansion over the simultaneous sterilisation of money at the banks. But on the basis of the overall figures given above for credit expansion and monetary capital formation the excess of credit expansion was materially smaller than in the earlier comparable periods; it amounted in fact to only something over DM 0.4 billion against between DM 1.2 and 1.3 billion in the first halves of each of the three preceding years. But the differences are less great if in order to ascertain as accurately as possible the banking system's net money creation in domestic business one disregards the above-mentioned special credits granted by the Bundesbank to the Federal Government for the purpose of effecting specified foreign payments, since these represent domestic credits only in form, but do

		Yearly figure	28			Quarterl	y figures		January to
Items	1959	1960	1961	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	June
I. Bank lendings to German non-banks, total	+18,096	+17,307	+23,966	1960 1961 1962	+4,068 +5,316 +3,772	+4,260 +6,523 +6,576 <sup>p</sup> )	+3,998 +6,586	+4,981 +5,541	+ 8,328 +11,839 +10,348 <sup>p</sup> )
(1) Short-term lendings (including holdings of domestic Treasury bills and non-interest- bearing Treasury bonds but excluding "mobilisation paper")), total	+ 3,003	+ 5,512	+ 7,461	1960 1961 1962	$^{+1,462}_{+1,891}$ $^{+268}_{+268}$	+1,387 +2,752 +2,184 P)	+ 850 +1,643	+1,813 +1,175	+ 2,849 + 4,643 + 2,452 <sup>p</sup> ) + 3,009
of which: Credit institutions (except Bundesbank)	+ 2,316	+ 5,447	+ 6,189	1960 1961 1962	$^{+1,577}_{+1,893}$ $^{+732}_{+732}$	+1,432 +2,400 +2,040 <sup>p</sup> )	+ 871 + 591	+1,567 +1,305	+ 4,293 + 2,772 <sup>p</sup> )
Bundesbank ²)	+ 687	+ 65	+ 1,272	1960 1961 1962	- 115 - 2 - 464	-45 + 352 + 144	-21 +1,052	+ 246 - 130	- 160 + 350 - 320
among which: Special credits to Fed. Govt. for meeting its obligations to I.M.F., I.B.R.D. and European Fund <sup>3</sup> )	(+ 549)	(+ 177)	(+ 1,321)	1960 1961 1962	(+ 37) (+ 181) (- 301)	(+ 89) (+ 362) (+ 140)	(+ 4) (+1,070)	(+ 47) (- 292)	(+ 126) (+ 543) (- 161)
(2) Medium and long-term lendings to German non-banks	+13,479	+11,743	+15,630	1960 1961 1962	+2,307 +3,275 +3,214	+2,973 +3,574 +4,221 P)	+3,075 +4,517	+3,388 +4,264	+ 5,280 + 6,849 + 7,435 <sup>p</sup> )
<ul> <li>(3) Holdings of German securities and syndicate participations (except bank bonds *))</li> </ul>	+ 1,614	+ 52	+ 875	1960 1961 1962	+ 299 + 150 + 290	100 + 197 + 171 <sup>p</sup> )	+ 73 + 426	$-\frac{220}{+102}$	$ \begin{array}{c c} + & 199 \\ + & 347 \\ + & 461 \end{array} $
II. Formation of monetary capital at credit institutions out of domestic sources, total	+15,187	+16,170	+18,457	1960 1961 1962	+3,928 +6,526 +6,000	+3,172 +4,136 +3,918 <sup>p</sup> )	+3,916 +3,213	+5,154 +4,582	+ 7,100 +10,662 + 9,918 P)
(1) Residents' savings deposits <sup>5</sup> )	+ 8,146	+ 7,960	+ 7,232	1960 1961 1962	+2,115 +2,422 +3,102	+1,359 +1,139 +1,348 P)	+1,456 +1,153	+3,030 +2,518	+ 3,474 + 3,561 + 4,450 P)
(2) Residents' time deposits, total among which:	+ 1,678	+ 1.040	+ 1,318	1960 1961 1962	+ 628 + 994 + 717	— 188 + 693 + 396 P)	+ 352 - 132	+ 248 - 237	+ 440 + 1,687 + 1,113 <sup>p</sup> )
at notice or fixed period of 6 months or more	(+ 1,549)	(+ 794)	(+ 992)	1960 1961 1962	(+ 364) (+1,026) (+ 554)	(+ 370) (+1,003) (+ 674) <sup>pe</sup> )	(+ 211) (- 472)	(— 151) (— 565)	(+ 734) (+ 2,029) $(+ 1,228)^{pe}$
(3) German bank bonds in circulation (except those held by credit institutions) <sup>(6)</sup>	+ 2,744	+ 3,118	+ 3,306	1960 1961 1962	+ 710 +1,154 + 675	+ 600 + 624 + 845 P)	+ 907 + 541	+ 901 + 987	+ 1,310 + 1,778 + 1,520 <sup>p</sup> )
(4) Monies and loans taken from German non-banks at longer term	+ 1,246	+ 2,636	+ 4,881	1960 1961 1962	+ 84 +1,489 + 842	+ 854 +1,088 + 802 <sup>p</sup> )	+ 996 +1,240	+ 702 +1,064	+ 938 + 2,577 + 1,644 <sup>p</sup> )
(5) Capital and reserves	+ 1,373	+ 1,416	+ 1,720	1960 1961 1962	+ 391 + 467 + 664	+ 547 + 592 + 527 <sup>pe</sup> )	+ 205 + 411	+ 273 + 250	+ 938 + 1,059 + 1,191 pe
III. Net claims on foreign countries <sup>7</sup> ) (Bundesbank and other banks)	- 261	+ 6,269	+ 427 11)	1960 1961 1962	+ 313 +3,276 <sup>11</sup> ) +1,456	+1,992 $ 844 ^{12})$ $+ 13 ^{p})$	+2,466 1,506	+1,498 - 499	$ \begin{array}{r} + 2,305 \\ + 2,432 \\ + 1,469 \\ p \end{array} $
note: Influx of funds (+) into the "economy" due to foreign exchange transactions <sup>8</sup> )	(+ 5,699)	(+ 9,541)	(+ 7,816)	1960 1961 1962	(+1,612) (+3,972) (+2,317)	(+2,698) (+3,147) $(+929)^{p})$	(+2,713) (+ 454)	(+2,518) (+ 243)	(+ 4,310) (+ 7,119) (+ 3,246) <sup>p</sup> )
IV. Note and coin circulation*) and sight deposits of German non-banks (except German public authorities* Central Bank deposits)	+ 4,685	+ 3,408	+ 7,479	1960 1961 1962	1,272 1,624 3,448	+1,349 +2,494 +2,544 <sup>p</sup> )	+ 639 +2,018	+2,692 +4,591	+ 77 + 870 - 904 P)
of which: Note and coin circulation <sup>9</sup> )	+ 1,429	+ 1,428	+ 2,366	1960 1961 1962	+ 121 + 809 + 336	+ 506 + 484 + 347 <sup>p</sup> )	+ 975 + 823	-174 + 250	+ 627 + 1,293 + 683 P)
Sight deposits	+ 3,256	+ 1,980	+ 5,113	1960 1961 1962	1,393 2,433 3,784	+ 843 +2,010 +2,197 <sup>p</sup> )	— 336 +1,195	+-2,866 +4,341	$ \begin{array}{c} - & 550 \\ - & 423 \\ - & 1,587 \end{array} $
V: Central Bank deposits of German public authorities <sup>18</sup> ) as well as mobilisation paper sold to such authorities	- 2,686	+ 2,304	+ 1,024	1960 1961 1962	+ 839 +2,877 + 948	+ 745 +1,103 102	+1,025 1,364	- 305 -1,592	+ 1,584 + 3,980 + 846
VI. Residents' time deposits at notice or fixed period of less than 6 months	+ 129	+ 246	+ 326	1960 1961 1962	+ 264 - 32 + 163	558 310 278 pe	+ 141 + 340	+ 399 + 328	294 342 115 P

## Монеу Supply \*) Increase (+) or decrease (—) in millions of DM

<sup>1</sup>) The data in this survey relate to the area of the Federal Republic (up to December 1959 not including the Saarland) including Berlin (West). They are based on the <sup>C</sup>Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank' (see Table 1 of the Statistical Section). Apart from the "consolidation" of the figures for the credit institutions and those for the Bundesbank, one peculiarity for the purpose of this table lies in the fact that assets and liabilities in respect of foreign countries — except for DM notes and coins and bank bonds held by foreigners, which cannot be ascertained — have been summed up in one overall net total and are, therefore, not contained in any of the other items. — <sup>1</sup>) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds deriving from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking of which paper by the banks does not represent any additional granting of credit to non-banks. — <sup>3</sup>) Apart from the special credits to the Federal Government listed below, this item mainly contains the cash advances granted as book credits by the Bundesbank and in so far do not directly affect the domestic circulation of money. — <sup>4</sup>) Banks' holdings of other banks' bonds do not represent any immediate granting of credit to non-banks but form part of interbank indebtedness. — <sup>5</sup>) Amounts credited as currency conversion compensation for expelled persons or as compensation scheme for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund were redeemed. — <sup>5</sup>) Including I.B.R.D. bonds taken by Bundesbank, <sup>6</sup> on dis suce and coins scheme for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund were redeemed. — <sup>5</sup>) Including I.B.R.D. bonds taken by Bundesbank, <sup>6</sup> on and other banks' bonds; bonds isoud under the compensation scheme for holders of old savings are taken into



not directly enlarge the domestic volume of money. This definition gives as the "net money creation" through the banks' domestic business for the first half of 1962 an amount of about DM 0.6 billion, that is about as much as in the corresponding period of last year, but less by roughly DM 0.5 and over 0.7 billion respectively than in the first halves of 1960 and 1959. The decline was even greater by comparison with the second half of 1961, when the net credit expansion in business with resident customers had exceeded the simultaneous monetary capital formation at the banks by roughly DM 3.6 billion. Here it must be borne in mind that, alongside the strong expansive seasonal influence to which credit granting at the end of the year is normally subject, considerable importance also attached to certain non-recurrent factors, especially for instance to the far-reaching substitution of borrowing abroad by domestic borrowings, and the great decrease in savings deposits carrying tax concessions. Attention was drawn to these processes in our last Monetary Analysis, given on page 19 and following pages of the Monthly Report for January this year.

It is true that the net claim of the Bundesbank and the other banks on foreign countries, the movement in which reflects the economy's and the public authorities' foreign exchange transactions affecting the banking system, has so far this year increased after its decline in the second half of 1961; but the increase, as the table shows, was a good deal smaller than that in the first halves of the two preceding years. Great significance attached in this connection, however, to the central public authorities' foreign payments, some of which differed greatly as between the comparable periods. If these payments are left out of account (together with some other transactions not affecting the supply of money to the domestic economy), the result for the first half of 1962 is an accrual of funds to the "economy", as a result of foreign business, to the extent of about DM 3.2 billion. This was appreciably more than the DM 0.7 billion accruing in the second half of 1961, when as already indicated the economy on a large scale repaid foreign loans or replaced them by domestic borrowings; but it was a great deal less than in the three preceding halfyears, namely DM 7.1 billion in the first half of 1961, DM 5.2 billion in the second half of 1960 and DM 4.3 billion in the first half of 1960.

On the other hand in the course of this year to date. unlike the second half of last year, the "economy" has been deprived of funds on a considerable scale through the central public authorities' surpluses of receipts achieved in transactions with parties inside the country. The movements in the public authorities' Central Bank balances (including their investments in the Bundesbank's mobilisation paper they were: + DM 0.8 billion in the first half of 1962, - DM 3.0billion in the second and + DM 4.0 billion in the first half of 1961) show this only imperfectly, because the balances of the authorities in question are depressed through the foreign payments made by them without monies thereby returning to internal circulation. In other words the contractive effect exerted by public cash transactions on the holdings of money kept outside the Bundesbank has so far this year been considerably greater than is reflected in the rise of the public authorities' Central Bank deposits and investments. In terms of amount it cannot, it is true, be accurately ascertained. What is clear however is that in the second quarter of 1962 it was already much smaller than in the first, and this not only for seasonal

reasons, and that its diminution will continue in the second half of the year.

As a result of the above-described expansive and contractive factors (together with some other factors not precisely assignable) the money holdings reckoned as belonging to the volume of money in the narrower sense of that term (namely the note and coin holdings of the public, the sight deposits of business and private customers and the sight deposits held by public authorities at banks other than Bundesbank) decreased in the first half of 1962 by about DM 0.9 billion, whereas in the second half of 1961 they had risen by the very large margin of about DM 6.6 billion. Evidently the decline in the course of this year to date represents at least in part a reaction to the previous considerable rise, which had been largely concentrated at the end of 1961, when it was materially accentuated by strong seasonal influences. It is true that between the first and second halves of the year there are always seasonal differences in the movement of the volume of money; but in previous years -- as the graph shows -there was always growth even during the first halfyear, so that the volume of money was greater about the middle of the year than when it began (in 1961 by not quite DM 0.9 billion, in 1959 by as much as DM 1.3 billion), whereas this year, as already mentioned, it declined by DM 0.9 billion.

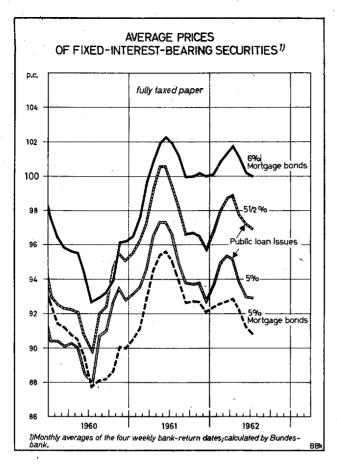
With the inclusion of the public authorities' Central Bank deposits and investments there was for the first half of 1962 likewise a decrease in the volume of money as enlarged by these items, although only by just on DM 0.1 billion. Against this there was an increase by almost DM 3.7 billion in the second, and one by nearly DM 4.9 billion in the first half of 1961; in the first half of 1960 the relevant money and "quasi-money" holdings had grown by about DM 1.7 billion. If finally the shorter-term time deposits are included as being at least "quasi-monetary" bank deposits (which of course rules out their counting as monetary capital formation), the impression given by the comparisons of figures above, namely that there was an appreciable slowing in the growth of total liquid or easily liquefiable resources, becomes still stronger.

#### Security Markets

On the *bond market* the slight tightness which began in the second half of April, and regarding which we then remarked that its character was not yet clearly evident, has obviously developed into a setback. Thus the relaxation which began in the last months of 1961, and became much more marked at the start of the new year, remained a brief episode. In particular the expectations that interest rates would continue to fall have not been fulfilled. On the contrary the 6  $^{0}/_{0}$  type of securities, replaced nearly everywhere in the winter months by securities bearing lower interest, has reestablished itself all along the line; and now, with allowance for net selling prices and for periods to maturity, the yields are actually slightly above 6  $^{0}/_{0}$ .

As already mentioned, the first signs of this change were already apparent in the second half of April. when investors showed growing reluctance to take the real-estate credit institutions' issues, largely of 5  $1/2^{0}/_{0}$ bonds. Even increased bonuses, allowed by the issuers, made no difference here. To avoid losing more ground the real-estate credit institutions thereafter reverted more and more to the issue of 6 % mortgage and communal bonds. In May already such bonds again accounted for almost 60 per cent of their total issues. whereas in April over three-quarters of the bonds newly issued in that month had carried 5  $1/2^{0}/_{0}$  interest; and in June the proportion rose further to 64 per cent. The course of net selling prices for the securities issued by the real-estate credit institutions also clearly reflected the market deterioration. Such prices have been lowered since the end of March in the case of the  $5 \frac{1}{2} \frac{0}{0}$  bonds by more than 4 points to between 92  $\frac{3}{4}$ and 93, and in that of the 6  $^{0}/_{0}$  bonds by say 3  $^{1}/_{2}$ points to around 98 1/2 to 98 3/4. Thus they were down again to the level ruling last December.

In May the issues by the "occasional issuers" (i. e., issuers other than real-estate credit institutions) gradually fell into line with these movements. It is true that the  $5 \frac{3}{40}/0$  loans issued in the first half of the month were placed without difficulty, and actually over-subscribed, although they were issued at a price of 99.5 or even — in the case of the Reconstruction Loan Corporation's DM 200 million loan — at par. Shortly afterwards however they were offered in the banks' telephone dealings at bonus cuts of a half to a whole point, because the original issue price was after all thought relatively high. In the second half of May the placing of loans on similar terms in fact encountered increasing difficulties; the placing took several weeks in each case, and it is indeed highly probable that greater or lesser amounts were left with the underwriting banks, which for the time being had to take them into their own holdings. In view of this, subsequently the occasional issuers all selected the 6 % rate for their securities, and moreover in some cases kept the issue price slightly below par. The Industrial Credit Bank made a start in June with a DM 60 million 6 % loan, issued at 99 3/4 and running for an average of  $10^{1/2}$  years, resulting in a calculated



yield of 6.1 %. At the beginning of July the Federal Government followed with a DM 400 million loan, also at 6 % but issued at 100; and at the end of July a DM 210 million loan was issued on like terms by the Federal Postal Administration. All these loans were readily placed; subscriptions are indeed said in all cases to have exceeded the amounts offered, so that they had to be scaled down. For the tone of the market this no doubt provided some uplift; keener interest was promptly shown, at least in public authorities' bonds, so that in some cases the quotations thereafter firmed up. It remains to be seen, however, whether this represents the start of a new all-round loosening up; in other sections of the market there was no sign of any such rising movement up till the first days in August, and in the mortgage bond market switching operations even seem in some cases to have exerted a certain downward pressure.

Despite the setback in the movement of interest rates, however, the bond market continued to show notable power to absorb new issues. The gross placings of fixed-interest securities amounted in the second quarter to DM 2.4 billion at par value, and repayments to not quite DM 450 million, so that the net placings reached DM 1.95 billion. At this figure, it is true, they were smaller by almost DM 1.3 billion than in the first

quarter (when the market, for seasonal reasons, is as a rule much more productive than in the second); but still they were greater by some DM 460 million than in the corresponding period of last year (with the development aid loan excluded). At nearly DM 900 million (net) the placings were especially great in May. In June they dropped to less than DM 400 million, no doubt because occasional issuers were only sparsely represented in that month; but in July they seem to have risen again to an estimated amount of over DM 1 billion, because in that month occasional issuers alone placed DM 900 million of bonds, including the DM 400 million Federal loan already mentioned. The possibility cannot be ruled out that this fairly heavy demand contributed towards keeping the level of prices at least in some cases under downward pressure, although the fall in share prices may have rather strengthened the attraction of fixed-interest securities.

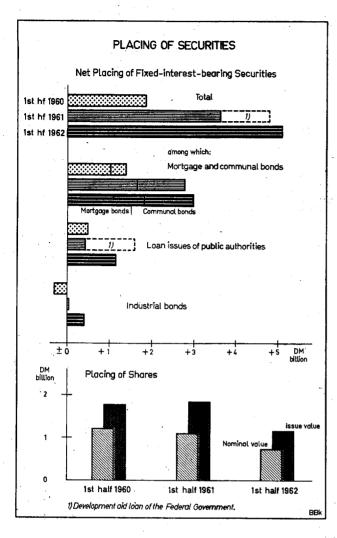
Of the total sales of such securities, amounting to DM 1.95 billion net in the second quarter, issues by real-estate credit institutions accounted for DM 1.17 billion or about 60 per cent. While in absolute terms this amount was very high, it was roughly DM 140 million below that of the sales achieved by the said institutions in the second quarter of 1961. In the figures for gross placings the difference was even greater. Evidently therefore the extent of recourse to the capital market by these institutions has for the present fallen off. Thereby it conforms to the movement in the promises given by the issuing institutions to grant loans for the finance of house-building, these promises having evidently already passed their peak during the winter; at DM 1.18 billion in the second quarter the mortgage loans promised by the institutions issuing mortgage and communal bonds were actually for the first time smaller, although by only about DM 60 million, than in the corresponding period of the previous year. To all appearances this is because on the basis of the 6 % mortgage bond the issuing institutions have for some time no longer been able to compete with the savings banks, in mortgage loan business, to the same extent as before. As already mentioned above, since the autumn of last year the savings banks have, in cyclical terms, greatly increased their promises of mortgage loans for housebuilding, because the accrual of savings deposits in their hands has grown considerably, and at the present level of interest rates for such deposits they can afford terms more favourable to borrowers on mortgage than the bond-issuing institutions can. Thus the meeting of the still enormous demand for capital to build houses has in some measure shifted, during recent months,

#### Placing of Securities Nominal value in millions of DM

Period	Mortgage bonds	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	Industrial bonds	Public loan issues	Othe <del>r</del> bonds	Loans of foreign issuers	Fixed- interest- bearing securities, total	Shares	Fixed- interest- bearing securitie and share total
	Ì				Gross 1	placing				
1960 1st qtr.	625.5	258.8	257.6	27.5	572.3	- 1	44.8	1,786.5	645.4	2,431.9
2nd qtr.	452.6	194.1	109.4	<u> </u>	33.3			789.4	560.9	1,350.3
3rd gtr.	718.2	405.8	63.9		341.8	3.0	—	1,532.7	407.2	1,939.9
4th gtr.	547.1	261.2	70.2	_	385.2	·	·	1,263.7	291.0	1,554.7
1961 1st qtr.	878.6	737.2	304.4	119.6	1,333.8 <sup>1</sup> )	_		3,373.6 <sup>1</sup> )	687.4	4,061.0
2nd qtr.	905.9	686.2	253.4	50.0	310.3 <sup>1</sup> )	25.3		2,231.1 <sup>1</sup> )	421.5	2,652.6
3rd gtr.	864.2	541.9	135.1	-	257.1 <sup>1</sup> )	28.7	12.0	1,839.0 <sup>1</sup> )	789.4	2,628.4
4th qtr.	992.8	540.0	208.3	150.0	240.0	46.0	I —	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
April	256.0	184.0	45.8	—	260.2	24.3	-	770.3	224.8	995.1
May	273.1	215.8	175.9	140.0	130.0	42.4	-	977.2	151 <b>.9</b>	1,129.1
June	267.5	175.2	91.0	79.4	20.0	18.5	-	651.6	51.8	703.4
		· .			Reden	ption				
1960 1st qtr.	33.2	42.3	47.9	142.3	57.0		-	322.7	_	322.7
2nd qtr.	19.6	41.8	20.5	208.9	60.8	0.1	-	351.7	_	351.7
3rd gtr.	31.3	30.8	24.7	21.9	14.7	0.0	— ·	123.4	—	123.4
4th qtr.	31.9	61.6	42.9	30.8	17.9	3.5	-	188.6		188.6
1961 1st qtr.	30.7	104.6	86.3	115.2	38.4		-	375.2	—	375.2
2nd gtr.	89.8	189.9	114.0	31.0	7.1	0.1	-	431.9		431.9
3rd qtr.	140.9	247.5	90.4	58.7	15.0	2.0	<b>—</b>	554.5	—	554.
4th qtr.	77.9	99.3	43.1	14.2	32.7	3.6	-	270.8	. —	270.
1962 1st qtr.	77.7	128.9	83.9	80.9	71.6	—	-	443.0		443.
2nd gtr.	66.4	134.9	64.7	59.0	123.1	0.1	_	448.2		448.
April	36.1	33.7	13.6	.6,3	20.0	_	-	109.7	_	109.
May	25.7	19.2	0.9	34.2	0.2			80.2	— —	80.
June	4.6	82.0	50.2	18.5	102.9	0.1	-	258.3	_	258.
		1	•		Net p	lacing <sup>2</sup> )				
1960 1st qtr.	592.3	216.5	209.7		515.3		44.8	1,463.8	645.4	2,109.
2nd qtr.	433.0	152.3	88.9	-208.9	- 27.5	- 0.1	-	437.7	560.9	998.
3rd qtr.	686.9	375.0	39.2	- 21.9	327.1	3.0	-	1,409.3	407.2	1,816.
4th qtr.	515.2	199.6	27.3	30.8	367.3	3.5	-	1,075.1	291.0	1,366.
1961 1st qtr.	847.9	632.6	218.1	4.4	1,295.4		-	2,998.4	687.4	3,685.
2nd gtr.	816.1	496.3	139.4	19.0	303.2	25.2		1,799.2	421.5	2,220.
3rd qtr.	723.3	294.4	44.7	- 58.7	242.1	26.7	12.0	1,284.5	789.4	2,073.
4th gtr.	914.9	440.7	165.2	135.8	207.3	42.4	-	1,906.3	294.1	2,200.
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.
2nd qtr.	730.2	440.1	248.0	160.4	287.1	85.1	-	1,950.9	428.5	2,379
April	219.9	150.3	32.2	6.3	240.2	24.3	-	660.6	224.8	885.
May	247.4	196.6	175.0	105.8	129.8	42.4		897.0	151.9	1,048
June	262.9	93.2	40.8	60.9	- \$2.9	18.4	-	393.3	51.8	445

from the issue market to other sections of the capital market.

Among the takers of fixed-interest securities the banks were again prominent in the second quarter. At a total of over DM 800 million their net purchases of domestic securities in this class, including mediumterm notes (Kassenobligationen), roughly corresponded to the previous year's quarterly average; but they fell a good deal short of those amounting to about DM 1.9 billion in the first quarter, in which connection not only the absolute amount declined in accordance with the drop in net placings, but in addition their proportion of total sales fell from three-fifths in the previous quarter to a little over two-fifths. Bank bonds were less affected than other securities; at about DM 675 million they continued to represent the greater part of the total fixed-interest securities acquired by banks. On the other hand the banks' holdings of medium-term notes decreased in the second quarter by DM 36 million, after having grown by some DM 275 million in the first; apart from the smaller offering of such securities this was no doubt mainly due to the recent increase in repayments. The most important acquirers of securities among the banks continued to



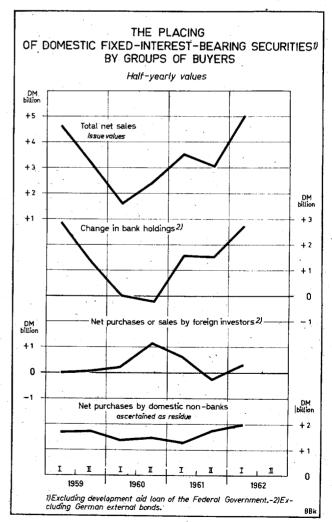
be the savings banks and their central institutions. Their net purchases in April and May (no figures for June are yet to hand) amounted to about DM 460 million, that is more than two-thirds of the addition to the holding of all banks. Of this amount the savings banks alone accounted for almost DM 390 million. This is the more remarkable because, as already mentioned, the savings banks have of late been devoting themselves more to long-term direct business (a tendency which of course in itself reduces their readiness and ability to take securities), although their larger promises of loans have not yet led to increased out-payments.

The net purchases by foreign takers in the German bond market declined somewhat in the second quarter. Excluding the transactions in German external bonds they amounted to about DM 140 million as against DM 175 million in the first quarter<sup>1</sup>). In the whole first half of 1962 they accordingly reached about DM 315 million. That was not even half as much as the

<sup>1</sup>) As to this see the table entitled "Private Security Transactions with Foreign Countries" in the chapter on Foreign Trade and the Balance of Payments.

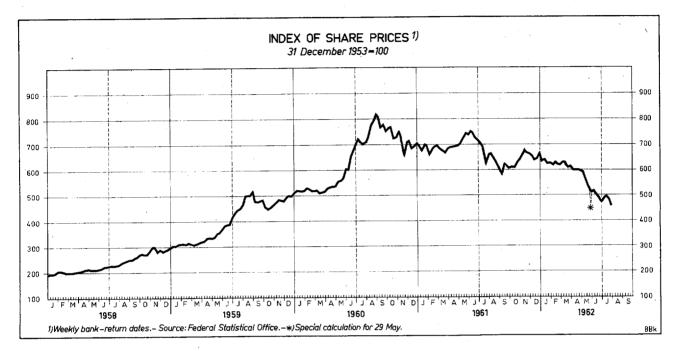
DM 645 million attained in the first half of 1961: but nevertheless the amount was quite substantial by comparison with the second half of 1961, when foreign takers had parted with German fixed-interest securities to the extent of over DM 260 million net. If from the total net sales of German fixed-interest securities at issue values one deducts the net purchases by banks and by foreigners, so as to ascertain the proportion in which other domestic acquirers (these include public and private institutional investors besides business enterprises and individuals) accounted for the placing of securities on the bond market, one finds that at over DM 940 million or roughly half the total net placings in the past quarter the purchases by such acquirers actually exceeded those by banks. At DM 1.1 billion, it is true, their purchases in the previous quarter had been somewhat greater still in absolute amount; but the proportion borne by these to the total net placings had been materially smaller at roughly onethird.

All recent events in the bond market were however far exceeded in significance by the collapse, at times



quite sensational, which occurred in the share market. The price index, calculated by the Federal Statistical Office on the basis 31 December 1953 = 100 for shares quoted on German stock exchanges, fell from 616 at the end of March to 457 at the end of July. The fall was especially dramatic at the end of May. On the 29th of that month alone — a day which will go down in German stock-exchange history as the "Black Tuesday in May1962" — the index representing the average price declined by an estimated 7 per cent, raising quotations almost fivefold – amounts to about 45 per cent.

The shares most affected by the decline during recent months were those of the commercial banks; reckoned in each case on the average for the four return-dates in the month, their index dropped from 967 in March to 640 in July. Falls greater than the average were also suffered by shares of the I. G. Farben successors and of the metal manufacturing industry, prominent among the latter being steel con-



with of course much greater falls in individual cases, to the level of 474. The connection with the collapse which had occurred on the New York Stock Exchange the previous day was evident, although, as should have become clear in the meantime, the New York events were not the real cause of the price fall in Germany but merely brought into the open a crisis already latent here. The sharp fall in quotations on 29 May was followed next day by an equally vigorous recovery. But only a little later prices began to fall again, and by the end of June the index was almost as low as on 29 May. Similarly the rise which began in the first half of July gave way after only a short time to a fresh debacle, in the course of which the level of quotations finally dropped even below that of "Black Tuesday". At the end of July it was indeed lower by about 30 per cent than at the end of December 1961. The fall by comparison with the highest point reached at the end of August 1960 - the peak of the rise which had lasted with only relatively slight setbacks since mid-1957,

struction and mechanical engineering shares, which had for a long time resembled bank shares in attracting the special attention of investors. On the other hand the declines remained within much narrower limits in the case of companies in the basic industries, especially iron and steel, the quotations for these shares having of course not risen to such extreme heights during the boom. An at least partial view of what happened is offered by the table overleaf.

A universally convincing and satisfying explanation of the last few months' events in the share market will not be easy to find. It is certain that many factors contributed to cause the price falls. After the level of quotations had already begun to decline appreciably, for instance certain technical factors no doubt accentuated the fall. Slump feeds slump, just as boom feeds boom. In this context attention may perhaps be drawn to the calling of loans on securities or the demand for increased cover. Evidently during the past years loans were a bigger factor in the buying of shares than was assumed or admitted in some quarters. This of

course rendered the market more unstable in the event of a fall. Foreign influences may also have been a factor in some of the last few months' price movements, especially as affecting sentiment. Their material significance must not however be over-estimated, at least as regards the general trend. According to our statistics for security transactions with foreign countries these latter bought, in each of the last few months, a greater amount of German dividend-bearing securities than they sold. In April their net purchases amounted to DM 21 million, in May to DM 19 million and in June (further figures are not yet available) to DM 32 million; on the whole therefore foreigners have continued to support the German share market, although to nothing like the same extent as previously. As recently as the first quarter of 1962 foreigners indeed acquired German shares to the net extent of DM 295 million<sup>1</sup>), quite apart from their purchases - in some cases much greater still - in 1960 and 1961.

The main reason for the fall would rather seem to have been gradual realisation of the fact that the

1) After elimination of a special transaction involving an amount of roughly DM 80 million (see page 51 of this Report).

previous level of prices had been raised unduly high by speculation, so that it stood in no reasonable relationship to the average earning power which enterprises might realistically be expected to develop. The Bundesbank repeatedly drew attention to this during the last few years, when quotations were still in some cases lower than now, and gave warnings against the dangers entailed by continuance of the boom. Clearly however it needed the heavy contraction of profit margins, which has for some time been proceeding, to convince the general public that those warnings were justified. To that extent the price falls reflect the sobering process which has begun as regards the assessment of further business trends. Certainly on a longer view the German economy's prospects of growth are even now by no means unfavourable, although people will have to put up with the fact that growth rates like those of earlier years are no longer to be expected, especially if working hours are more and more cut down. Probably however company earnings will hardly continue to keep pace with such growth, and, above all, in the foreseeable future they will

		1	ndex	of	Share	Pric	:es1)				
<b>AII S</b>	Shares	and	Select	ed	Groups	(31	Dec.	1953	=	100)	

Period <sup>2</sup> )	Total	Hard coal mining	Iron and steel industry	Mechan- ical engi- neering	Road- vehicle building	Electri- cal engi- neering	Precision instru- ments and optical goods	I.G. Farben suc- cessors	Textile industry	Brew- eries	Building and civil engi- neering	Depart- ment stores	Com- mercial banks	Power
1960 January	522	302	525	516	1,372	557	379	555	337	859	652	997	753	486
February	527	296	510	529	1,456	547	385	559	351	967	691	1,031	.758	481
March	518	286	489	519	1,470	533	395	551	344	977	703	1,040	749	475
April	536	290	485	537	1,526	561	409	591	353	995	799	1,040	754	500
May	575	306	483	602	2,009	569	399	624	372	1,083	840	1,251	752	531
June	663	313	512	736	2,646	640	418	714	434	1,300	942	1,513	837	645
July	715	331	549	811	3,303	674	440	782	453	1,307	1,034	1,666	910	665
August	783	325	539	986	4,493	732	451	838	463	1,356	1,038	1,915	977	715
September	781	331	541	984	4,174	708	474	844	473	1,396	1,093	1,880	1,035	716
October	749	341	529	927.	3,641	683	474	819	458	1,302	1,014	1,841	994	701
November	718	328	502	891	3,119	675	455	791	448	1,224	978	1,865	974	703
December	704	323	479	872	2,952	666	440	778	437	1,186	975	1,853	965	709
961 January	695	332	482	848	2,953	675	432	760	428	1,180	967	1,751	971	689
February	687	335	480	823	2,826	682	429	768	418	1,149	977	1,681	997	677
March	681	325	465	794	2,771	674	439	776	414	1,140	978	1,760	1,000	693
April	694	328	468	807	2,936	682	438	803	413	1,150	991	1,843	1,029	707
May	731	325	465	860	3,568	722	441	822	428	1,144	1,081	1,796	1,089	753
June	737	329	462	882	3,673	757	434	792	417	1,146	1,185	1,771	1,066	794
July	674	307	433	803	3,241	682	405	721	376	1,048	1,097	1,599	987	744
August	643	294	413	768	3,025	667	381	681	361	991	1,080	1,540	946	717
September	612	286	398	739	2,905	638	349	640	333	936	1,014	1,495	874	700
October	626	283 -	386	750	2,843	668	363	657	328	986	1,058	1,665	920	727
November	670	290	398	806	3,012	746	390	689	346	1,057	1,154	1,774	1,023	777
December	648	297	388	762	2,899	724	377	637	331	1,041	1,145	1,754	991	769
962 January	635	299	393	731	2,796	719.	367	606	318	1,062	1,206	1,704	956	763
February	626	291	384	706	2,673	734	348	604	300	1,060	1,291	1,654	943	780
March	622	280	370	696	2,663	738	336	611	297	1,061	1,299	1,615	967	781
April	601	270	357	661	2,649	732	334	583	286	1,042	1,255	1,567	915	762
May	552	258	345	593	2,451	676	288	528	259	984	1,149	1,397	821	693
June	499	236	325	526	2,280	607	250	466	248	889	981	1,263	702	614
July	484	230	319	501	2,176	603	242	462	246	833	980	1,247	640	607

certainly not justify the optimistic expectations reflected in the earlier high quotations for shares. They will not do so, in particular, if the raising of the price level apparent in the last decade and a half does not continue; and the conditions for its noncontinuance seem at present to be more favourable than they were, not least in view of the international trend. In a certain sense therefore the recent fall in share quotations probably also represents greater confidence in the future value of money, since increasing stability of the price level naturally removes the impulses hitherto given to share quotations by the desire to obtain a safeguard against the tendency to inflation.

What effect the fall in share market prices will for its part exert on the course of the business cycle cannot at the moment be entirely foreseen. Probably however, if only for psychological reasons, it will accentuate the tendencies to slackening observable in various quarters. The possibility cannot be ruled out either that, by hindering share issues, it may also create further material obstacles to capital development. Already during recent months it has obviously no longer been so easy to place new shares. In some cases dealings in subscription rights took place well below their calculated parity. It is true that at an issue value of DM 616 million the total placings of new shares were greater by about DM 60 million in the second quarter than in the first. But an important factor here was the second instalment (DM 138 million), due in May, on a chemical company's capital increase effected in February this year; the second quarter's figure for placings was appreciably below last year's quarterly average of about DM 825 million. In July also the new issue of shares was still clearly affected by the fact that the slump has materially worsened the prospects of placing.

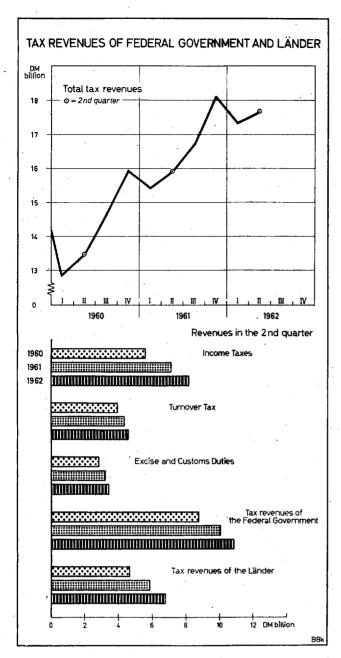
## Public Finances

#### Cash Position of the Central Public Authorities

The feature of the public finances in recent months was a sharp rise of expenditure with a retarded increase of receipts. For the central public authorities (the Federal Government, Länder and Equalisation of Burdens Fund) the surpluses consequently dropped from almost DM 1.9 billion in the first quarter to not quite DM 0.2 billion in the second. To some extent this drop was in accordance with the seasonal tendency, since receipts increase only slightly in the second quarter of the financial year, while expenditure - after its mostly very low level in the first quarter grows faster towards the volume estimated in the budgets. In the current year this process was especially marked in the finances of the Länder, where expenditure increased by more than DM 1.25 billion in comparison with the previous quarter, whereas in the case of the Federal Government it had already been relatively high in the first quarter and rose correspondingly more slowly in the second. The surpluses in the second quarter were however also smaller than in the second quarter of 1961, when they had amounted to about DM 500 million, although large special payments had then been made both by the Federal Government and by some Länder. The deterioration was exclusively due to the great expansion of expenditure, which for the Federal Government, Länder and Equalisation of Burdens Fund together in the second quarter was above the level of a year earlier by some DM 2.5 billion.

The rise of receipts was however also still comparatively great. Taxes of the Federal Government and Länder yielded altogether DM 17.7 billion, or about DM 1.75 billion more than in the second quarter of the previous year. The year-to-year rate of growth continued to fall, it is true, to 11 per cent as against roughly 12 per cent in the first quarter and 16 per cent on the average for 1961. The fall was especially great in the yield of the Income Taxes. Although, owing to the progressive scale, this yield grew more than in proportion to that of the remaining taxes, the yearly rate of growth declined from 22 per cent on the average for 1961 to about 17 per cent in the first quarter and 15 per cent in the second. As to details, the increase became slower more particularly in the case of the Wages Tax, while in that of the Corporation Tax it rose, evidently owing to assessment methods. Customs and Excise also produced smaller additional receipts by comparison with a year previously than in the first quarter, while receipts from the Turnover Tax maintained their rate of growth, which had sunk in the first quarter to 5.5 per cent under the influence of the slackening in economic activity and of the reduction of Turnover Tax with effect from mid-1961.

Because the growth in the yield of the Income Taxes was faster than the average, the Länder were once again better off, as regards revenues, than the Federal Government. Despite the notable increase of expenditure



they accordingly still showed surpluses in the second quarter, although at roughly DM 400 million these were smaller by some DM 900 million than in the previous quarter, and moreover failed fully to reach the amount (about DM 500 million) of the surpluses a year before. The Federal Government, whose cash transactions had still shown a surplus of about DM 600 million in the first quarter, was on the other hand already running into deficit in the second.

In the coming months the position of the central authorities will in all probability continue to deteriorate; their expenditure is likely in the third quarter, and still more in the fourth, to increase appreciably faster than their receipts. Even in 1961, when conditions were still a good deal better than this year, the central authorities had shown deficits in the second half-year, although for the year as a whole there were large surpluses. These are likely in the current year to give place to deficits. In fact the deficits to be expected by the end of this year will probably exceed the surpluses of about DM 2 billion achieved in the first half-year, whereas last year the surpluses in its first half had been greater than the deficits in its

Data on the Finances of Federal Government, Länder and Equalisation of Burdens Fund in millions of DM

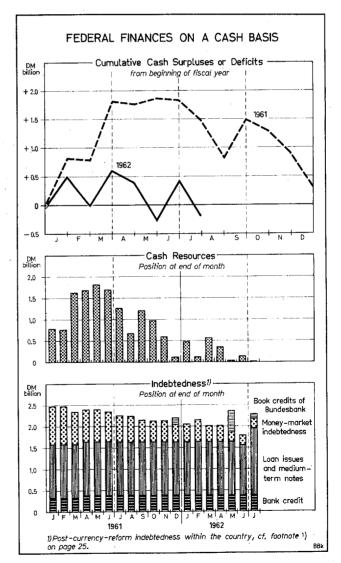
Authorities		1961		- 19	962
ramonțies	Total	1st half	2nd half	Total <sup>e</sup> )	1st ha
I. Cash Sui	rpluse (1) To		r Defi	cits (-	-)
Federal Government	+ 324	+1,845	-1,521	-1,163	+ 433
Länder -		+1,242	+ 488	+ 930	+1,680
Equalisation of Burdens Fund	- 165	- 44	- 121	- 293	- 9
All central authorities	+1,889	+3,043	1,154	— 526	+2,02
(2) Foreign Paymer	nts of	Feder	al Gov	ernme	ent <sup>1</sup> )
	4,069	1,853	2,216	4,161	1,90
II. Surpluses o	or Def	icits	eflec	ted in	
(1) Increase (+),			÷	1	
decrease ()					1
in cash reserves					
Federal Government	+ 78	+1,658		1	1
Länder	+1,160	+1,096	+ 64	+ 620	+1,42
Equalisation of Burdens					
Fund	+ 17	+ 121	- 104	+ 2	+ 20
All central authorities	+1,255	+2,875	-1,620	+ 530	+1,65
(2) Increase (+),					
decrease ()					
in indebtedness					
Federal Government	348	- 214	- 134	+1,016	- 41
Länder	- 570	— 146	- 424	- 310	- 260
Equalisation of Burdens					
Fund	+ 190	+ 150	+ 40	+ 250	+ 250
All central authorities	- 728	- 210	- 518	+ 956	- 424
(3) Amounts credited in					
respect of coinage	94	42	52	100	50
	, , ,,		· .	• • • •	•
III. Change	of Net	Cach			
	ion to	Bunde	Posit sbank	ion .	
Increase (+),	ion to	Bunde	Posit sbank	ion	
Increase (+), decrease ()	ion to	Bunde	Posit sbank	ion	
Increase (+), decrease (–) (1) in credit balances		Bunde	sbank		
Increase (+), decrease () (1) in credit balances Federal Government	- 8	Bunde +1,596	sbank 1,604	- 8	
Increase (+), decrease () (1) in credit balances Federal Government Länder		Bunde	sbank		
Increase (+), decrease () (1) in credit balances Federal Government Länder Equalisation of Burdens	— 8 +1,060	Bunde +1,596 + 986	sbank 1,604 + 74	- 8 + 620	+ 11: +1,420
Increase (+), decrease () (1) in credit balances Federal Government Länder	— 8 +1,060 — 3	Bunde +1,596 + 986 + 101	sbank 1,604 + 74 104	- 8	+1,420
Increase (+), decrease () (1) in credit balances Federal Government Länder Equalisation of Burdens Fund All central authorities	— 8 +1,060 — 3	Bunde +1,596 + 986	sbank 1,604 + 74 104	- 8 + 620 - 1	+1,420
Increase (+), decrease () (1) in credit balances Federal Government Länder Equalisation of Burdens Fund All central authorities (2) in indebtedness	8 +1,060 3 +1,049	Bunde +1,596 + 986 + 101 +2,683	sbank 1,604 + 74 104 1,634	- 8 + 620 - 1 + 611	+1,420 + 199 +1,73
Increase (+), decrease () (1) in credit balances Federal Government Länder Equalisation of Burdens Fund All central authorities (2) in indebtedness Federal Government	- 8 +1,060 - 3 +1,049 - 13	Bunde +1,596 + 986 + 101	sbank 1,604 + 74 104 	- 8 + 620 - 1 + 611 + 90	+1,420 + 199 +1,731 - 160
Increase (+), decrease () (1) in credit balances Federal Government Länder Equalisation of Burdens Fund All central authorities (2) in indebtedness Federal Government Länder	8 +1,060 3 +1,049	Bunde +1,596 + 986 + 101 +2,683	sbank 1,604 + 74 104 1,634	- 8 + 620 - 1 + 611	+1,420 + 199 +1,73
Increase (+), decrease () (1) in credit balances Federal Government Länder Equalisation of Burdens Fund All central authorities (2) in indebtedness Federal Government	- 8 +1,060 - 3 +1,049 - 13	Bunde +1,596 + 986 + 101 +2,683	sbank 1,604 + 74 104 	- 8 + 620 - 1 + 611 + 90	+1,420 + 199 +1,73
Increase (+), decrease () (1) in credit balances Federal Government Länder Equalisation of Burdens Fund All central authorities (2) in indebtedness Federal Government Länder Equalisation of Burdens	- 8 +1,060 - 3 +1,049 - 13	Bunde +1,596 + 986 + 101 +2,683 - 173 -	sbank 1,604 + 74 104 	- 8 + 620 - 1 + 611 + 90	+1,420 + 199 +1,73 - 160 - 1
Increase (+), decrease () (1) in credit balances Federal Government Länder Equalisation of Burdens Fund All central authorities (2) in indebtedness Federal Government Länder Equalisation of Burdens Fund	- 8 +1,060 - 3 +1,049 - 13 + 3	Bunde +1,596 + 986 + 101 +2,683	-1,604 + 74 - 104 - 1,634 + 160 + 3 -	- 8 + 620 - 1 + 611 + 90 + 7	+1,420 + 199 +1,73

second half. In this connection, it is true, foreign payments will be an important factor; but in addition the "internally effective" cash transactions in the second half of the year will at best be in balance, if indeed in the case of the Federal Government, the Länder and the Equalisation of Burdens Fund together they do not show a deficit, whereas a year previously they had shown an excess of receipts. In terms of cyclical policy this means that in itself the movement in the central public authorities' cash position will no longer produce restrictive effects in the further course of the year — unlike its first half quite apart from the stimuli which emanate from specific items of expenditure that serve to promote capital investment.

#### The Federal Finances

The cash deficit shown by the Federal budget in the second quarter of this year amounted to DM 171 million. In comparison with a year previously, when a surplus of DM 30 million had arisen in the corresponding period, the cash result has thus deteriorated by some DM 200 million. Since last year's surplus had been greatly reduced through the payment (of fully half a billion DM) made in June 1961 to the Bundesbank in connection with the premature repayment of post-war economic aid, whereas special payments had hardly been important in the months from April to June 1962, the tendency towards deterioration of the current cash position was actually a good deal stronger than the figures above indicate.

The main reason lies in the course of expenditure. Cash expenditure in the second quarter reached DM 11,620 million. It is true that at this figure it was greater by only about DM 900 million than in the first quarter, when - unlike last year - it had already reached considerable size; but it exceeded by roughly DM 1.7 billion (about 17 per cent) the total for the corresponding period of the previous year, if the abovementioned non-recurring payment to the Bundesbank is eliminated from this total. In the first half of the current financial year the expenditure was actually already greater by over DM 3.8 billion than in the corresponding period of the year before; thus the greater part of the increase of expenditure by about DM 6.5 billion, estimated for the entire financial year as compared with its predecessor, has already been realised in the first half-year. Among the increases of expenditure, according to the data available up to and including May this year, the rise in spending on defence was the decisive factor. With the inclusion of expenditure on emergency planning this in the first five months of the present year was above the level of a year earlier by more than DM 1.7 billion, or 40 per cent. Of this amount nearly DM 400 million represented foreign payments out of the defence budget, and roughly DM 1.3 billion the internal defence expenditure. Some items of civil expenditure have also grown considerably, in particular that for social purposes (grants to the social insurance institutions and payments of children's allowance), the Federal assistance for Berlin and for the Federal Railways as well as indemnification payments. In the cases mentioned the rise of expenditure was greater than would correspond to the increase of budget appropriations as related (purely arithmetically) to five months. In the case of other types of expenditure, for instance that on subsidies and stockpiling, on housing and settlement, the level of a year earlier was not quite reached; but this made only little difference to expenditure as a whole. On the other hand the cash receipts were for seasonal reasons only a little greater in the second quarter



than in the first. Although they continued to be above their level of a year earlier, owing to the abovedescribed trend in tax revenues their rate of growth was no longer so great as last year. Taxes of the Federal Government produced about 8 per cent more than a year before, as compared with 9 per cent more in the first quarter and an average of 14 per cent more in the year 1961.

For the whole first half-year the Federal Government still showed cash surpluses despite the deficit which occurred in the second quarter. At a total of DM 437 million, however, these surpluses only amounted to not quite one-quarter of those (DM 1,845 million) achieved in the first half of the previous year. The tendency to deterioration was also again evident in July; according to provisional data there was in that month a deficit of DM 640 million as against DM 356 million in July 1961. The difference from a year previously was somewhat greater than on the monthly average of the second quarter, although far from being so marked as on that of the first quarter.

The second quarter's deficits were financed without exception out of the cash reserves which the Federal Government had again accumulated in the course of the first quarter. Since the Federal Government's market indebtedness was reduced by DM 222 million in the second quarter through repayment of noninterest-bearing Treasury bonds (DM 138 million) and medium-term notes (DM 84 million), the decrease in cash holdings was even greater than the deficit. At the end of June the cash in hand amounted to only about DM 145 million against roughly DM 570 million at the end of March. In the individual months of the quarter when, as will be seen from the table below, the cash transactions showed great variation (the deficits of DM 213 and 685 million in April and May being followed by a surplus of DM 727 million in June, a month of principal tax payments), the Federal Gov-

Federal	Finances	оп а	Cash	Basis*)
	in millio	ns of	DM	

		19	961	•	1		1962		
	1st gtr.	2nd qtr.	3rd gtr.	4th gtr.	1st qtr.	2nd qtr.	April	Мау	June
I. Cash Transactions					· ·	.	1		
(1) Income	10,426	10,440	10,915	11,870	11,327	11,452	3,336	3,325	4,791
(2) Outgo	8,611	10,410	11,249	13,057	10,719	11,623	3,549	4,010	4,064
(3) Surplus (+) or deficit ()	+1,815	+ 30	- 334	1,187	+ 608	- 171	213	- 685	+ 727
II. Financing		· .							
(1) Increase (+) or decrease () in			•						
cash resources	+1,598	+ 60	486	-1,095	+ 456	- 428	- 221	335	+ 12
(a) at the Bundesbank	+1,598	- 2	- 424	-1,180	+ 541	- 428	- 221	335	+ 12
(b) other	_	+ 62	- 62	+ 85	- 85	-	_	_	_
(2) Borrowing (—) or credit repayment (+)	+ 218	- 4	+ 188	- 54	+ 192	+ 222	- 2	355	+ 57
(a) Book credits by Bundesbank	+ 78	_ ·	_	- 160	+ 160		_	- 497	+ 49
(b) Money-market paper	+ 140	+ 57	+ 170	+ 106	+ 47	+ 138		+ 138	
(c) Loan issues <sup>1</sup> ) and medium-term								· ·	
notes (Kassenobligationen)	_	+ 1	+ 18	<b>—</b> •	16	+ 84	- 2	+ 4	+ 8:
(d) Bank lendings	<u> </u>	- 62	-	<b>—</b> .	+ 1		i —	-	-
(3) Amounts credited in respect of coinage (	- <sup>24</sup>	- 19	- 25	- 26	- 24	- 26	- 6	- 10	- 10
(4) Balance of clearing transactions		:							
with Equalisation of Burdens Fund *)	+ 23	- 7	- 11	- 12	- 16	+ 61	+ 16	+ 15	+ 30
Total 1 to 4		+ 30			+ 608		· · · ·		+ 727
10tal 1 to 4	+1,815	+ 30	334	1,187	+ 608	- 171	- 213	- 685	T /2/
Note:	[			•					
(1) Payments to international institutions financed		-						Ì	
by way of special credits granted by Bundesbank									
(not contained in the amounts under I, 2								ĺ	
and II, 2)	181	363	1,070	- 292	301	140	- 140	- 80	360
(2) "Internally effective" cash transactions									
Receipts from domestic sources (ordinary receipts only)	10,414	10,416	10,903	11,788	11,302	11,410	3,332	3,305	4,773
Out-payments to domestic recipients <sup>3</sup> )	7,947	9,185	10,127	11,869	9,697	10,671	3,154	3,699	3,811

") The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt is eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — <sup>1</sup>) Excluding development aid loan. — <sup>2</sup>) Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — <sup>3</sup>) Total expenditure after deduction of foreign payments and of other funds not flowed back into internal circulation. ernment was actually obliged for short periods to take book credits from the Bundesbank; thus at the end of May it took such credits to the extent of DM 497 million, and on individual dates, before the large June revenues were received, to the greater extent of up to DM 649 million. At a total of DM 1,790 million at the end of June, however, the Federal Government's market indebtedness<sup>1</sup>) was smaller by DM 415 million than at the end of December last year. In the first days of July, the issue of the DM 400 million 6% Federal loan caused it to rise by an almost equal amount. Since the cash resources at the end of June were only small, the proceeds of that loan were used to cover the deficit which had arisen in July; moreover, at the end of July the Federal Government again took cash advances to the extent of DM 97 million from the Bundesbank.

It is not at present possible to say with certainty to what extent the Federal Government will have to resort to the credit markets in the last five months of the financial year. It may be remembered that in the Budget Law for 1962 the borrowing was put at DM 1,807 million gross, or – after deduction of amounts applied to debt repayment - at DM 1,359 million net<sup>2</sup>). Whether so much borrowing will take place depends on what tendencies towards improvement or deterioration in receipts and expenditure, by comparison with the estimates, may emerge. At the moment it is highly probable that the Federal Government's tax revenues will not reach the estimates. In the whole first half-year the annual growth-rate of the accruing revenues was only 8.7 per cent (with a falling tendency in the second quarter), as against the 10.6 per cent assumed when the budget estimates were established for the entire year. On the other hand it may be presumed that the Federal Government's other receipts, in particular the price adjustment levies on agricultural imports, will exceed the estimated amount. In addition there is a chance that the first half-year's great increase of expenditure will give place to a slower rise in the coming months because it was partly due to anticipation of expenditure. It even seems not impossible that the actual expenditure in the whole financial year will fall short of the total budget appropriations. It is true that since the passing of the Budget Law certain additional expenditure liabilities have arisen, for instance wage and salary increases for workers and employees, additional monies for Berlin and for repair of flood damage in the coastal Länder; but the total of these items is likely to fall short of the possible savings. The first to be indicated among these is the cut in building expenditure according to Article 8 of the Budget Law, which stipulates that 20 per cent of the funds appropriated for building projects are not to be spent; in addition some other appropriations are likely to include certain reserves as they do every year. Altogether there is much evidence suggesting that borrowing will at least not exceed the contemplated amount of DM 1,359 million net. This is desirable if only because from the end of December 1961 to the end of July this year the indebtedness has (as already pointed out) hardly risen on balance, so that the increase of indebtedness budgeted for the entire year would be concentrated in the months from August to December and would place a considerable burden on the credit markets.

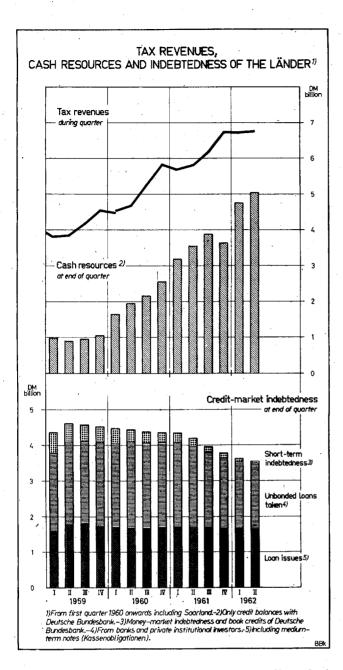
#### Finances of the Länder

The Länder again achieved considerable cash surpluses in the second quarter, as already mentioned, although at roughly DM 400 million these were a good deal smaller than the surpluses (of about DM 1.3 billion) attained in the first quarter. The decrease is due to the fact that the increase of expenditure, by an estimated DM 1.3 billion, was greater than that of receipts. Among these latter there was a further rise only in administrative receipts, investment income, and loans and grants from other authorities, whereas at about DM 6.8 billion the tax revenues were for seasonal reasons virtually no greater than in the first three months of the year. By comparison with 1961 however they were still considerably increasing, in fact by DM 944 million or about 16 per cent. The other receipts have also continued to rise; the fact that the cash surpluses nevertheless fell shows that expenditure increased very greatly by comparison with the second quarter of 1961.

The revenue surpluses remained for the greater part on the Bundesbank accounts of the Länder, whose balances grew by nearly DM 300 million in the second quarter. Thus at the Bundesbank alone the Länder at the end of June had balances amounting to about DM 5 billion, that is roughly DM 1.5 billion more than at the corresponding date of the previous year. Together with their cash holdings (of about three-quarters of a billion DM) otherwise employed, the liquid assets of the Länder at the end of June thus exceeded their market indebtedness by more than DM 2 billion, particularly since in the second quarter further repay-

<sup>&</sup>lt;sup>1</sup>) Excluding liabilities to the Bundesbank arising from the Federal Government's payments to international institutions, in respect of the change in the monetary parity and of acquisition of a claim on account of post-war economic aid, and also excluding the development aid loan.

<sup>&</sup>lt;sup>2</sup>) As to this see the Monthly Report of the Deutsche Bundesbank, Vol. 14, No. 4, April 1962, page 18 and following pages.



ments amounting to almost DM 100 million had reduced this to about DM 3.5 billion. Information regarding the improvement which took place in the cash position of the Länder in past years is given by the above graph. The movement differs materially from that in the case of the Federal Government, which is shown in the graph on page 23.

In the whole first half of the financial year the surpluses of the Länder totalled nearly DM 1.7 billion; they were thus almost as great as in the entire 1961 financial year, and greater by over DM 400 million than in the first half of that year. The further prospects for the finances of the Länder are however no longer so good as they were. A substantial strain will be entailed at least by the contribution of DM 1,050 million which the Länder have promised towards squaring the Federal budget. So far no payments have been made in this respect, and since they require a supplementary budget in the individual Länder, no transfers are to be expected before the last quarter begins. Then however such expenditure will produce a relatively great effect. A further important fact in this connection is the slowing which is apparent, in the case of the Länder as well, in the growth of tax revenues. New expenditure liabilities have furthermore arisen from the increase of pay and pensions which took effect on 1 July this year. With the inclusion of the increases which all the Länder - unlike the Federal Government — have meanwhile conceded in officials' pay and pensions the additional expenditure arising on this account for the second half-year may be put at roughly DM 300 million. In addition there is the expenditure in respect of the "Harmonisation Law", which is to improve the structure of officials' salaries and which may cost a further DM 60 to 70 million by the end of the financial year. It may therefore be assumed that the Länder will run into deficit not later than the fourth quarter, when the transfers to the Federal Government will be made, and that then the cash holdings (which are at present very large) will begin to melt away. The deficits in the second half year will however not be nearly so great as the surpluses hitherto achieved, so that despite the contribution to the Federal budget the Länder ought once again to show surpluses for the whole of the current financial year. How large these surpluses will be can of course not yet be foreseen; it may however be assumed that they will exceed the amount of DM 150 million to be calculated from this year's budgets, even though these latter do not yet take account of the payments to the Federal Government.

#### Equalisation of Burdens Fund

The Equalisation of Burdens Fund showed in the second quarter a cash deficit of DM 48 million, which was about as great as that of DM 45 million in the first quarter. Yet, since the Fund received in May the proceeds of the DM 100 million loan issued by the Equalisation of Burdens Bank, and since moreover in June it had drawn from the Federal Government's account a larger instalment of Equalisation of Burdens levies than had in fact been received there, its balance at the Bundesbank rose in the period under report by DM 109 million. Thus at the end of June its cash reserves, with the addition of other shortterm investments (DM 23 million), reached a total of almost DM 300 million. Of this however more than

## Public Indebtedness\*)

in millions of DM

				End-	of-month po	sition	•		
		1960			19	61		19	62
	June	Sep.	Dec.	March	June	Sep.r)	Dec.	March	June pe
I. Borrowers									1
(1) Public budgets in the narrower sense									
(a) Federal Government									
(i) For overall budget	2,337	2,346	2,553	2,335	2,339	2,151	2,205	2,012	1,790
(ii) Special credits for payments to	-,								
international institutions <sup>1</sup> )	1,336	1,340	1,387	1,49510)	1,858	2,928	2,636	2,335	2,475
(iii) Development aid loan	_	_	-	858	1,168	1,175	1,176	1,179	1,179
(b) Equalisation of Burdens Fund	1,353	1,403	1,490	1,638	1,640	1,635	1,680	1,834	1,930
(c) Länder	4,441	4,371	4,348	4,348	4,202	3,963	3,777	3,625	3,541
(d) Local authorities	9,950	10,220	10,660	10,930	11,200	11,700	12,260	12,800	13,20
Total budgets									
including   special credits (a, ii) and	19,417	19,680	20,438	21,604	22,407	23,552	23,734	23,785	24,11
excluding   development aid loan (a, iii)	18,081	18,340	19,051	19,251	19,381	19,449	19,922	20,271	20,46
(2) Federal Railways and Federal Postal Administration									
(a) Federal Railways	5,085 <sup>9</sup> )	5,185	5,292	5,777	5,916	6,161	6,445	6,852	7,14
(b) Federal Postal Administration	4,204	4,343	4,586	4,794	5,036	5,243	5,490	5,935	6,03
Federal enterprises, total	9,289	9,528	9,878	10,571	10,952	11,404	11,935	12,787	13,18
Total (1 + 2)									
including   special credits (1a, ii) and	28,706	29,208	30,316	32,175	33,359	34,956	35,669	36,572	37,29
excluding   development aid loan (1a, iii)	27,370	27,868	28,929	29,822	30,333	30,853	31,857	33,058	1
ll. Categories of Debt									
(1) Book credits of Bundesbank									
(a) Taken under general credit ceilings	-	_	78	-	-	-	163	-	
(b) Special credits to Fed. Gov't for pay-		-	i						
ments to international institutions 1)	1,336	1,340	1,387	1,495 <sup>10</sup> )	1,858	2,928	2,636 <sup>.</sup>	2,335	2,47
(2) Direct lendings of credit institutions <sup>2</sup> )	14,524	14,720	15,169	15,798	16,240	16,558	17,129	17,625	18,00
(3) Money-market paper <sup>3</sup> )	2,606	2,377	2,388	2,082	2,062	2,069	2,066	1,800	1,70
(4) Medium-term notes (Kassenobligationen)	1,037	1,068	1,305	1,327	1,327	1,327	1,462	1,823	1,74
(5) Bonded Ioans <sup>4</sup> )	5,686	6,002	6,153	7,439	7,751	7,967	8,040	8,577 (1,179)	8,92
among which: development aid loan	( - )	( )	( - )	( 858)	(1,168)	(1,175)	(1,176) 4,173	4,412	4,45
(6) All other debt <sup>5</sup> )	3,517	3,701	3,836	4,034	4,121	4,107	1		<u> </u>
Total (1 to 6)	28,706	29,208	30,316	32,175	33,359	34,956	35,669	36,572	37,29
	·								
III. Creditors		1 377	1 (01	1 535	1 077	2,929	2,799	2,335	2,47
(1) Bundesbank <sup>8</sup> )	1,377	1,355	1,601	1,525	1,877	21,473	22,240	22,843	23,38
(2) Credit institutions, total	20,058	19,940	19,987	20,572 15,798	21,074 16,240	16,558	17,129	17,625	18,00
(a) Direct lendings <sup>2</sup> )	14,524	14,720	15,169	1,319	16,240	1,091	1,185	955	1,00
(b) Holdings of money-market paper	1,794	1,607	1,495 611	563	600	704	882	1,034	94
(c) Holdings of medium-term notes <sup>7</sup> )	787	724	011	,,,,,	000	/01		-,	
(d) Holdings of bonded loans and interest-bearing Treasury bonds <sup>7</sup> )	2,953	2,889	2,712	2,892	2,893	3,120	3,044	3,229	3,33
	_,		1 1	1 ,	1	1		1	
(3) Non-banks <sup>8</sup> )	7,271	7,913	8,728	10,078	10,408	10,554	10,630	11,394	11,43

28,700 29,208 30,316 32,175 33,359 34,956 35,669 36,572 37,298) The data relate to post-currency-reform indebtedness inside the country and do not take account of mutual indebtedness between the authorities mentioned. — ) International Monetary Fund, International Bank for Reconstruction and Development, and European Fund. — <sup>2</sup>) Except lendings by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7(f), Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 6 or 4 and 5); also excluding loans granted to local authorities out of public funds (amount in Table III A 1 of the Statistical Section. — <sup>8</sup>) Treasury bills, non-interest-bearing Treasury bonds, tax credit certificates and trade bills of the Federal Railways: excluding paper deriving from the conversion of equilisation claims. — <sup>9</sup>) Encluding loans estimated; this explains the deviations from the figures shown portfolios. — <sup>9</sup>) Chiefly loans from private institutional investors. — <sup>9</sup>) Bock credits and Bundesbank's holdings of money-market paper and bonded loans. <sup>1</sup>) Including holdings of loans and medium-term notes of the Equalisation of Bundens Bank (amounts estimated); this explains the deviations from the figures <sup>3</sup>) Including holdings of loans and medium-term notes of the Equalisation of Burdens Bank (amounts (ascertained as difference). — <sup>9</sup>) From June 1960 onwards including the Saarland. — <sup>10</sup>) Allowance having been made for decrease by DM 73 million due to the DM revaluation. — <sup>10</sup> Parly estimated. — <sup>1</sup>) Revised. DM 30 million belonged to the Federal Government, to whose account that amount was retransferred in July. Since moreover in that month the receipts were relatively small, the Fund's liquid assets had declined again by the end of July to DM 58 million.

The fact that the Equalisation of Burdens Fund showed a deficit in the second quarter is remarkable inasmuch as it had relatively large extraordinary receipts in that period. These include in the first place DM 110 million, transferred to it by the Federal Government in June as an advance payment against the grants falling due in later months. Besides this the proceeds of advance composition payments were appreciably greater at DM 183 million than in the first quarter (DM 109 million), although even then they had been well above the average for preceding quarters. There was an incentive to make greater composition payments in the fact that the date by which those liable to pay the levy had to engage to pay in advance, in order to receive the old discount rate of 8 % instead of that of 61/2 % now applying, was once again postponed, this time by six weeks, from 31 March to 15 May. The cash expenditure however also continued to rise in the second quarter. At about DM 1.1 billion it was greater by DM 88 million than in the previous quarter, and greater by DM 200 million than in the second quarter of 1961. One special cause of the increase by comparison with the previous year lay in the perceptible growth of outpayments of basic compensation; at DM 426 million such payments were greater than in the second quarter of 1961 by DM 165 million, whereas the rise in expenditure by comparison with the first quarter had been largely caused by the half-yearly interest and redemption payments (of about DM 65 million) falling due in June on Covering Claims.

#### Other Public Budgets

#### Local Finances

In local finances there was a continuance of the slight strain that had begun to make itself felt in the autumn of last year under the influence of the Trade Tax reduction which had been announced at the middle of 1961, but had come into force in January of that year. It is true that in the first quarter, the last for which figures are available, there was a further rise of tax revenues. These amounted to about DM 2.4 billion with Hamburg, Bremen and Berlin excluded; they were thus greater by DM 30 million than in the previous quarter and by DM 183 million than in the corresponding quarter of 1961. At about 8 per cent however

the year-to-year rate of growth was lower in the first quarter — just as it had been in the whole of 1961 than that of about 12 per cent in taxes of the Federal Government and Länder. To a certain extent this was offset through greater allocations by the Länder. Although, as usual at the start of a new financial year, these allocations were smaller than in the previous quarter, they were greater than a year previously by about a quarter of a billion DM. The available data regarding investment in building projects show the same recurring trend. Here again the substantial increase in comparison with the first quarter of 1961, by about DM 200 million or some 16 per cent, is noteworthy. The course of current expenditure is not known; it may however be assumed, if only because of the wage and salary increases effected last year. that it was also appreciably above the level prevailing in the first quarter of 1961.

It may be partly because of the strain on the cash position, due to the lowering of the Trade Tax, that the local authorities' borrowing increased considerably in the first quarter of 1962. It reached DM 540 million. or roughly twice as much as in the months from January to March 1961. Here however it must be borne in mind that there were great differences as between the financial situations of the various local authorities, and that the financially stronger authorities continued to require no loans, even showing surpluses of ordinary receipts over their total expenditure. Evidently precautionary borrowing also was an important factor in the increase of indebtedness during the first months of this year. At about DM 400 million in the second quarter (against DM 270 million in the corresponding quarter of 1961) the increase of the local authorities' indebtedness was once again very great, although somewhat smaller than in the first. A very considerable part of the loans obtained by local authorities in the first half-year, in fact a total of nearly DM 1 billion against something over half a billion DM in the first half of 1961, continued to be held on the local authorities' accounts at credit institutions, especially savings banks and central giro institutions. This is indicated, apart from all else, by the very large increase in total public savings deposits.

According to the trends now emerging in local finances the financial situation may deteriorate to some extent this year as compared with 1961. On the one hand there may for a time be further considerable growth of capital expenditure. On the other hand it is doubtful whether the current account surpluses will remain at last year's level. According to the official estimates the additional tax revenues this year will

	19	960		19	961				19	62		
· · · · · · · · · · · · · · · · · · ·	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd gtr.	4th qtr.	1st qtr.	2nd qtr.	March <sup>9</sup> )	April	May	June <sup>9</sup> )
Demoster of Dublic Dublication												
Deposits of Public Budgets with the Bundesbank*) Total	3,537	2.050	5,329		F 470	2.052						
Federal Government		2,859	1,637	5,656	5,479	3,853	5,761	5,777	5,761	4,769	4,317	5,777
Equalisation of Burdens Fund	1,033	39 80	203	1,635 181	1,211 241	31 77	572	144 276	572 168	351 58	16 391	144 276
E.R.P. Special Fund <sup>1</sup> )	272	120	280	250	117	87	239	282	239	217	197	282
Länder	2,159	2,565	3,187	3,551	3,885	3,625	4,751	5,045	4,751	4,118	3,691	5,045
Local authorities and social insurance institutions	27	55	22	39	25	33	31	30	31	25	22	30
Deposits of German Public Authori- ties with Credit Institutions *) *)					-							
Total	14,383	15,528	15,570	16,838	17,317	18,273	18,435	19,293	18,435	18,373	19,489	19,293
Sight deposits	2,971	3,664	3,098	3,321	3,454	4,272	3,556	3,895	3,556	3,610	3,930	3,895
Time deposits Savings deposits	7,856 3,556	8,012 3,852	8,395 4,077	9,338 4,179	9,532 4,331	9,343 4,658	9,901 4,978	10,250 5,148	9,901 4,978	9,767 4,996	10,443 5,116	10,250
Indebtedness of Public Budgets*) Domestic credit-market indebtedness 3)				-								
Total	19,680	20,438	21,604	22,407	23,552	23,734	23,785	24,115 <sup>p</sup> )	23,785	.		24,115
Federal Government	3,686	3,940	4,688	5,365	6,254	6,017	5,526	5,444	5,526	5,388	5,662	5,444
Equalisation of Burdens Fund	1,403	1,490	1,638	1,640	1,635	1,680	1,834	1,930	1,834	1,841	1,935	1,930
Länder <sup>4</sup> )	4,371	4,348	4,348	4,202	3,963	3,777	3,625	3,541	3,625	· ·	•	3,541
Local authorities 4)	10,220	10,660	10,930	11,200	11,700	12,260	12,800	13,200	12,800	· ·	•	13,200
Equalisation claims												
Total	20,620	20,552	20,563	20,499	20,517	20,407	20,359	20,272	20,359	20,359	20,358	20,272
Federal Government	11,172	11,164	11,175	11,167	11,185	11,142	11,134	11,108	11,134	11,134	11,133	11,108
Länder	9,448	9,388	9,388	9,332	9,332	9,265	9,225	9,164	9,225	9.225	9,225	9,164
Covering claims (Equalisation of Burdens Fund) External indebtedness	•	2,163	•	•		2,080	•	•	•	•	•	•
Federal Government <sup>5</sup> )	6,826	6,856	6,535	3,455	3,464	3,465	3,462		3,462	.		
Länder	161	164	157	157	156	211	5,402		5,402	•	•	
Indebtedness of Public Enterprises *)											į.	1
												1
Domestic credit-market indebtedness <sup>3</sup> )												
Federal Railways Federal Postal Administration	5,185 4,343	5,292 4,586	5,777 4,794	5,916 5,036	6,161 5,243	6,445 5,490	6,852 5,935	7,147 6,036	6,852 5,935	6,989 5,946	7,014 6,002	7,147 6,036
Receipts from Taxes and Levies												
Tax receipts of Federal Government and Länder								-				
Total	14,653	15,966	15,448	15,919	16,733	18,134	17,360	17,677 <sup>p</sup> )	7,407	4,541	4,947	8,189
among which:												
Income Taxes 8)	6,388	7,140	6,904	7,083	7,630	8,107	8,045	8,141	4,567	1,559	1,578	5,004
Turnover Tax Excise and Customs Duties	4,019	4,336 3,253	4,320 2,962	4,356 3,207	4,459	4,730 3,810	4,559 3,234	4,594 3,422	1,336 1,102	1,518 1,053	1,516	1,560
Equalisation of Burdens Levies	3,077						5,254		99		398	57
Local Taxes	414	551	505 2,506	505 2,620	459 2,659	555 2,686	2,707	588		133	598	
Federal Budget	2,479	2,662	2,508	2,620	2,059	2,080	2,707					
Cash income									4,272			
Cash outgo	10,021	10,782	10,426	10,440 10,410	10,915 11,249	11,870	11,327 10,719	11,452	4,272	3,336 3,549	3,325 4,010	4,791
Cash surplus (+) or deficit ()	9,717 + 304	12,045 -1,263	8,611 +1,815	+ 30	334	13,057 -1,187	+ 608	11,623 171	+ 609	- 213	- 685	+ 727
Equalisation of Burdens Fund		1										
Cash income 7)	829	1,094	839	858	863	1,014	942	1,027	207	206	569	252
Cash outgo <sup>7</sup> ) Cash surplus (+) or deficit (—)	874 45	1,125 — 31	- <sup>866</sup> - 27	875 17	786	1,212 - 198	987 - 45	1,075 48	358 151	338 	345 + 224	392 — 140
Workers' and Employees' Pension Insurance Funds												
Contribution receipts Pension payments	3,481 3,543	3,654 3,597	3,563 3,783	3,653 3,815	3,825 3,881	4,226 3,906	3,955 4,087	3,993 4,117	1,289 1,474	1,180 1,364	1,452 1,375	1,361 1,378
Unemployment Insurance Fund 8)											1	
Receipts	535	582	497	561	400	108	91	291	25	44	92	155
Expenditure	189	205	404	220	195	230	524	365	207	158	117	90

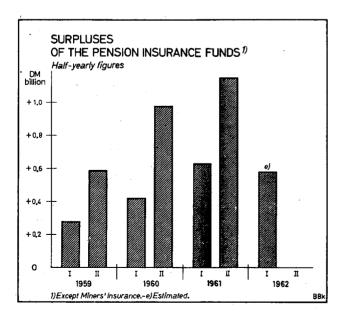
# Public Finances

in millions of DM

For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports. \*) Position at end of quarter or month. — 1) Not including deposits deriving from partial denationalisation of the Volkswagen Works. — 2) Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways, the Federal Postal Administration and of other public enterprises (in so far as they have no legal personality of their own). — 3) Post-currency-reform indebtedness; excluding own bonds in portfolio. — 4) Partly estimated. — 5) From the second quarter 1961 onwards excluding indebtedness towards the Bundesbank in respect of acquired claims resulting from post-war economic aid. — 5) Wages tax, assessed income tax, corporation tax and capital yield tax. — 7) Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — 8) Federal Institution for Labour Exchanges and Unemployment Insurance. — 9) Months with comparable tax maturities. — P) Provisional. reach only about DM 600 million (6.4 per cent) against about DM 750 million (8.7 per cent) in the previous year; and, although the current allocations have been estimated by the Länder at about DM 4.7 billion, that is about DM 1.4 billion greater than last year's actual payments, it may be that the rise in ordinary expenditure will not fall short of the increase to be expected in total ordinary receipts but may actually exceed it. Many local authorities will thus have to draw on their bank balances, which are in some cases still very large; but their credit requirement will also probably remain relatively great, so that on the whole the course of the local authorities' finances will in principle hardly differ from that of the other budgets' finances.

#### Pension and Unemployment Insurance Funds

For seasonal reasons the receipts of the social pension insurance institutions grew only slightly in the second quarter; in addition they did not quite keep pace with the expenditure, so that at an estimated DM 250 million the accounting surpluses were somewhat smaller than those of roughly DM 330 million in the first quarter. The surpluses also declined slightly by comparison with a year previously because the cyclical increase of contribution income - still relatively vigorous on a longer view-was almost offset through the raising of pension payments, which resulted in particular from the "adjustment" carried out at the beginning of this year, and because the other expenditure increased to a greater extent than the Federal grants and the investment income. The contribution income (excluding that of the miners' insurance, for which no recent data are available) amounted in



the period under report to DM 3.99 billion as against DM 3.65 billion in the corresponding period of the previous year. Its year-to-year growth-rate, which had amounted to 11 per cent in the first quarter and had actually averaged 13 per cent in the year 1961, has fallen further to about 9 per cent. It has thus become almost equal to the rate of growth in pension expenditure, which at DM 4.13 billion in the second quarter was greater than a year previously by about DM 300 million or 8 per cent. Therefore the surpluses of the pension insurance institutions, after having more than doubled in the last two years owing to the favourable course of contributions, probably will no longer increase this year. On a longer view there is even reason to expect a decrease because - as already pointed out in the Monthly Report for January 1962 - pension expenditure will greatly increase in the next few years, following the movement in the general basis of determination, if pensions continue to be annually adjusted to that rising basis; on the other hand the growth of receipts will become a good deal slower if the last few years' flood of wage and salary increases recedes.

The fact that for subsequent years and decades the financial prospects of the pension insurance institutions will be still more unfavourable because of the growing disproportion between the numbers of pensioners and of insured persons (that is of contribution payers) may be shown by the first "Actuarial Statements", made out as on 1 January 1959; these will soon be produced by the Federal Government, although with appreciable delay as compared with the legislature's intentions. The Monthly Report for October will probably deal further with this point.

The Unemployment Insurance Fund, which in the first quarter had shown a deficit of DM 434 million, again showed a deficit in the second quarter (unlike that quarter in previous years), although at DM 74 million this was relatively small. The decrease of the deficit is partly due to the renewed collection of contributions, which had been completely suspended from August 1961 to March 1962, and partly to the seasonal decrease of benefit payments. The contribution receipts amounted in the second quarter to DM 213 million against only DM 13 million in the first, the latter figure comprising exclusively delayed payments in respect of the period before 1 August 1961. They did not however nearly reattain the level of DM 487 million reached in the comparable period a year before, because the new contribution rate is only 1.4 per cent of earnings as against the 2 per cent rate which had applied until the temporary suspending of contributions, and because moreover the contributions (which

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

		among	which:		among which:	it ()	
Period	Total	Contri- butions	Federal Gov't payments	Total	Pensions and benefit pay- ments		
I. Pension	Insuranc	e Instituti	ons (exce	pt Miners	' Insurance	2)	
1958 total	15.46	10.88	3.97	14.55	12.17	+ 0.91	
1959 total	16.64	11.80	4.20	15.78	13.17	+ 0.86	
1960 total	18.64	13.45	4.46	17.25	14.21	+ 1.39	
1961 total <sup>p</sup> )	20.70	15.26	4.57	18.92	15.43	+ 1.78	
1960 1st gtr.	4.38	3.15	1.12	4.17	3.52	+ 0.21	
_2nd gtr.	4.48	3.17	1.10	4.28	3.53	+ 0.20	
3rd qtr.	4.76	3.48	1.10	4.39	3.55	+ 0.37	
4th qtr.	5.02	3.65	1.14	4.41	3.61	+ 0.61	
1961 1st qtr.	4.84	3.56	1.14	4.51	3.79	+ 0.33	
2nd gtr.	4.97	3.65	1.14	4.67	3.83	+ 0.30	
3rd qtr.	5.17	3.82	1.14	4.81	3.89	+ 0.36	
4th qtr. <sup>p</sup> )	5.72	4.23	1.15	4.93	3.92	+ 0.79	
1962 1st qtr. <sup>p</sup> )	5.31	3.95	1.20	4.98	4.11	+ 0.33	
2nd gtr.P)		3.99			4.13	• • •	
	II. Ur	iemployme	ent Insurai	nce Fund			
1958 total	1.69	1.44	0.02	1.75	1.14	- 0.06	
1959 total	1.79	1.55	0.01	1.49	0.89	+ 0.30	
1960 total	2.09	1.77	0.01	1.13	0.55	+ 0.96	
1961 total	1.57	1.26	0.00	1.05	0.45	+ 0.52	
1960 1st gtr.	0.51	0.40	0.01	0.51	0.36	— 0.00	
2nd gtr.	0.47	0.42	0.00	0.23	0.08	+ 0.24	
3rd gtr.	0.53	0.47	0.00	0.19	0.05	+ 0.34	
4th gtr.	0.58	0.48	0.00	0.20	0.06	+ 0.38	
1961 1st qtr.	0.50	0.43	0.00	0.41	0.26	+ 0.09	
2nd qtr.	0.56	0.49	0.00	0.22	0.07	+ 0.34	
3rd gtr.	0.40	0.32	0.00	0.19	0.05	+ 0.21	
4th qtr.	0.11	0.02	0.00	0.23	0.07	- 0.12	
1962 1st qtr.	0.09	0.01	0.00	0.52	0.38	0.43	
2nd qtr.	0.29	0.21	0.00	0.37	0.19	— 0.0B	
ource: Federal N	linistry fo	or Labour	and Social	Order ar	d Federal I	nstitution	

for administrative reasons are collected by the health insurance funds) are usually paid over to the Unemployment Insurance Fund with a lag of some weeks. The Fund's benefit payments fell from DM 377 million in the first quarter to DM 185 million in the second. They were thus relatively large as measured by the expenditure (of DM 69 million) in the corresponding period a year earlier because, owing to the less favourable weather, comparatively large sums had to be provided, in particular, for bad weather payments.

#### Federal Railways and Federal Postal Administration,

The tendency to increased borrowing which has been apparent for about two years both in the Federal Railways and in the Federal Postal Administration has gained further strength in the course of this year to date. The chief reason lies in the steady rise of capital expenditure; recently another reason has been that the relation of receipts to expenditure has deteriorated.

The market indebtedness of the Federal Railways grew in the second quarter by DM 295 million as against DM 407 million in the first. The slowing of the rise is partly explained by the fact that the cash expenditure on capital investment is not usually so great in the second quarter of the year as in the first quarter, when in connection with the close of the year considerable accounts from the previous year are paid. During the period under report moreover the Railways on balance received from public authorities loans amounting to about DM 140 million against only DM 77 million in the first quarter. In the whole of the first half-year their market indebtedness rose by DM 702 million, that is by more than in the corresponding period of the previous year (+ DM 624 million). With the inclusion of the larger loans granted by public authorities (about DM 220 million against roughly DM 90 million in the first half of 1961), which however simply represented anticipating of Federal allocations that would in any case have become due later, and of the DM 35 million of credit taken abroad, they accordingly had at their disposal borrowed monies to an extent greater by some DM 245 million than in the corresponding period of 1961. The increase in the borrowing requirement was partly due to the perceptible deterioration of the profit and loss account; from January to March (no more recent figures are available) this showed a loss of DM 109 million, having been virtually in balance for the corresponding period a year before. The losses were due to the increase of operating expenditure, especially to the costs of personnel as raised through wage and salary increases; for this the Railways could provide no compensation out of their own resources, because for some time their operating receipts have been almost stationary. There is the further fact that the capital expenditure appears to have further increased. While recent data on this subject are not available, the gross capital expenditure estimated in the current Economic Plan (at DM 335 million more than in 1961) indicates something of the kind.

The market funds obtained in the second quarter, and amounting as already mentioned to DM 295 million, were for the greater part procured through the issue of a DM 260 million loan. The rest was obtained at short term through an increase of the Treasury bill circulation and of the cash advances from the Deutsche Verkehrs-Kredit-Bank. In the second half-year the Railways' borrowing requirement may again be very great, especially since they have already received from

## Gross Investment in Fixed Assets by Federal Railways and Federal Postal Administration

in millions of DM

Year	Total	Federal Railways	Federal Postal Administration		
1959	3,154	2,164	990		
1960	3,338	2,186	1,152		
1961	3,900	2,525 °)	1,375 °)		
1962	4,625	2,860 <sup>e</sup> )	1,765 °)		

the Federal Government the greater part of the loans and grants for capital development appropriated in the budget for 1962. Accordingly the Railways made arrangements as early as July to issue a further loan, for up to DM 300 million, which is to be offered at the end of August or beginning of September.

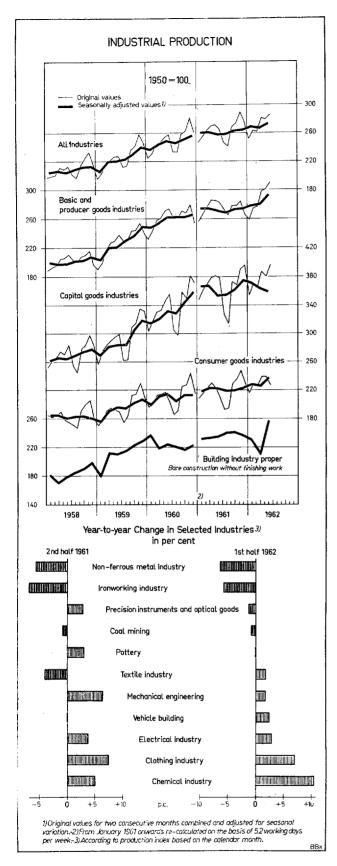
The market indebtedness of the Federal Postal Administration rose by about DM 100 million in the second quarter. The increase was much smaller than that of DM 242 million in the quarter before; this was presumably due to the fact that the extensive loans obtained by the Postal Administration in the first

quarter (about DM 450 million) were in part required only in the second. If the two quarters are combined, therefore, the borrowing – at DM 546 million – was greater by about DM 100 million than in the first half of 1961. As early as the end of July the Postal Administration issued a further DM 210 million loan. The growing need for credit results primarily from the increased capital expenditure, which at nearly DM 1.8 billion according to this year's budget appropriations will be greater than last year by DM 390 million. and nearly twice as great as the DM 990 million in 1959. In addition the profit and loss account has somewhat deteriorated. True, in the case of the Postal Administration, unlike the Railways, the operating receipts are still increasing relatively fast; but their growth has become visibly slower than in the two preceding years, and has for some time fallen short of the increase in expenditure. At all events in the first quarter of this year the Postal Administration showed a loss of DM 40 million, whereas in the corresponding period of the previous year it had shown a profit, although only a modest one.

## General Economic Conditions

#### High Level of Activity Continuing ...

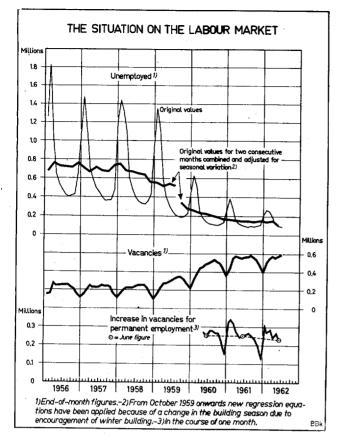
Notwithstanding certain trends which on a longer view evidently operate to produce slackening, economic activity remained to outward appearance during recent months at a definitely high level, indeed in a state of further expansion. The upswing which normally occurs in wide sections of the economy during the spring was this year rather more marked than usual, although account must be taken of the possibility that the purely seasonal fluctuations were to some extent accentuated, inasmuch as the reductions in the summer months became stronger owing to the cumulation of individual and works holidays and, to make these good, more work was done in the preceding months. Still, industrial production rose between the first and second quarters by nearly 9 per cent against not quite 6 per cent last year. Its growth by comparison with the corresponding quarter a year earlier thus rose to 4.9 per cent, as against 1.7 per cent in the first quarter; at 7.5 per cent in June the difference was especially considerable, which however as already indicated may in some measure be due to the fact that part of the work usually falling in the holiday months July and August was done in advance — quite apart from the difficulties which the differing number of working days still entails for accurate calculation of the monthly indices. The labour market also remains in a state of exceptional tension. The number of unemployed at the end of June was only 88,000; thus it had fallen by a further 11,000 as compared with the already quite abnormally low level at the end of June 1961, and stood at a mere 0.4 per cent of all recorded wage and salary earners. At the same time the number of vacancies reported at labour exchanges continued to rise. At the end of June it was nearly 600,000, that is higher by about 30,000 than a year before. The number of foreigners working in the Federal Republic, at present about 650,000 and thus above the level of a year previously by some 150,000, also shows that up till now the demand for labour has hardly declined. This is the more noteworthy since the flow of workers between the various branches of activity, after having apparently been hindered in the first months of the year through the tendency to hoard labour, seems in the meantime to have become somewhat greater, workers having been lost by the industries which are doing less well (for instance coal and steel, shipbuilding and some consumer goods industries) to the more expansive trades.



On the whole therefore, despite the cuts in or suspensions of operation which have here and there proved necessary, the pull exerted by production on the labour market is still very considerable. It gives rise to strains which are all the greater because working hours are nevertheless being currently reduced.

As shown in the following paragraphs, however, the last few months' upswing (which in some cases has actually quickened) is based not on any new and fundamental cyclical impulses, but in part only on after-effects of the boom which had prevailed from 1959 to 1961. From the outset it was clear that a boom of such strength would not rapidly flag, but would show considerable inertia, and in many respects even tendencies — although only short-lived — to regenerate its momentum.

A certain inertia of the boom arises if only from the fact that in its course there was considerable accumulation of order backlogs, which in many cases still entail the utmost efforts to produce - even in industries where current demand has by now fallen off. At present moreover some enterprises still accept orders from which they can no longer expect profits - or may even have to fear losses – by means of which however they hope at least for the present to avoid major cuts in output and to remain in business. Another typical after-effect of the boom is the persistent rise of public expenditure. Public authorities' revenues in almost all cases rose faster during the first stages of the boom than their expenditure; for some time however this latter has been rapidly catching up, growing of late even faster than revenue, with the result that the previously established surpluses are now quickly returning into circulation and supporting excess demand, thereby preventing the market from reverting to normal more rapidly. The Federal Government in particular has by now spent the whole of the large balances which it had for a time last year, and recently there has also been a clear falling tendency in the Länder's cash holdings, which on their accounts at the Bundesbank alone had risen at the peak to over DM 5 billion. A fact in the same category is that many public enterprises' capital expenditure on - and above all their plans for - capital development, unlike those in wide areas of the private sector, are still vigorously expanding, being visibly stimulated by the existing trend of the business cycle and by the general rise of public expenditure. For example the Economic Plan of the Federal Postal Administration contemplates for the current year gross capital expenditure on fixed assets which — at DM 1.76 billion — is greater by almost DM 400 million than that estimated for 1961 and which, if the estimates are realised, will probably exceed by about 80 per cent the amount actually spent for such purposes in 1959.



One trade where the carry-over of orders and the heavy public expenditure produces especially undesirable effects is, as before, building. This trade continues to show substantial excess demand, which by May this year had raised the index for house-building costs to a level above that for February this year by 4 per cent, and above that for May of last year by 11 per cent. The number of housing projects started but not yet completed, and of those approved although not yet started, was 717,000 at the beginning of this year against 657,000 a year before and 611,000 at the beginning of 1960. This year moreover the reduction of that carry-over was even more delayed, by the bad weather prevailing in the year's first months, than it would in any case have been by the labour bottleneck, which especially hinders finishing work on buildings. Owing to official encouragement however the fresh demand for building work has also been kept at a high level, if not indeed raised further. The sums granted by the Länder's authorising agencies for capital assistance to housing were greater by 22 per cent in the first five months of this year than in the corresponding period of last. They largely served to keep down - despite the substantial rise in costs of building the level of rents for dwellings built with public assistance, and thereby prevented the natural reaction

which that substantial rise would otherwise have exerted on demand. Incidentally, in view of their excellent cash position, the Länder provided all the additional monies for their own account. A further important cause of excess demand in the housing sphere is the maintenance of Article 7b of the Income Tax Law. With the rise in incomes, more and more would-be builders are enabled to make use of the relevant opportunities for depreciation, and the inducement to do so is all the greater because other tax privileges allowed on private wealth formation have been cut down during recent years. Altogether the building trade has an excess of orders which will for some time prevent any easing of the strains in that trade, even if the restrictive measures recently ordered by the Bundestag for specified building projects prove effective.

At present the upswing is further sustained by the great increase of private consumption, which increase of course — as may at once be pointed out — has two aspects, and on a longer view can certainly not be regarded as an independent, automatically continuing impellent. It results naturally from the sharp rise of mass incomes, which however is not accompanied by a corresponding rise of output due to an increase in total work done or to growth of productivity, but is due mainly to the fact that wages and salaries have risen by more than productivity has. In the long run, as stated, such a trend is not a desirable feature: at the moment however there is more evidence of the impulses which it can exert in its initial stages on consumer trades and industries, and which at times distract attention from the dangers that they may entail in regard not only to prices but also to economic activity. Retail turnovers, which afford an important although not fully representative indicator of private consumption, appear to have risen in recent months at a faster rate. On the average for May and June they were greater by almost 11 per cent than in the corresponding period of last year; and although it is a significant fact that an appreciable part of this rise -4.5 per cent of the nominally almost 11 per cent was offset by price increases, the rise in terms of amount was also substantial. In the producer sphere also this partial increase in demand was clearly felt. Largely under its influence the total orders reaching consumer goods industries in the second quarter of this year were in terms of volume and value greater by 7 per cent – with widely differing individual movements — than in the corresponding quarter of last year, whereas over the same period the overall index for orders received by industry rose by only between 2 and

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

ndex of Industrial Production <sup>1</sup> ) (per working day <sup>4</sup> ), 1950 = 100) Total Building	April	May	June	2nd qtr.	3rd gtr.	4th qtr.		ld m		1st qtr.	2nd qtr. <sup>p</sup> )	1962 against
(per working day <sup>4</sup> ), 1950 = 100) Total					3rd qtr. 4th qtr. April	April	May <sup>p</sup> )	June <sup>p</sup> )	1st qtr.	2nd qtr. <sup>p</sup> )	1962 against 2nd qtr. 1961	
(per working day <sup>4</sup> ), 1950 = 100) Total				Мс	onthly average	verages		<u> </u>		Monthly	y averages	in p. c. <sup>p</sup>
(per working day <sup>4</sup> ), 1950 = 100) Total												
					-							
Building	270	271	265	269	252	280	281	279 291	285 300	259	282 292	+ 4.9 + 7.6
	267 286	281	266 283	271 285	259 272	238 276	284 298	301	310	177 270	303	+ 6.4
Basic materials and producer goods Capital goods	286	285 380	378	379	338	385	387	380	396	364	388	+ 2.2
among which:												+ 1.5
Machine building	318	324	323	322	296 488	331 567	328 623	315 635	338 649	304	327 636	+ 1.5
Vehicle building Consumer goods	598 229	614 223	606 210	606 221	206	238	239	239	227	589 224	235	+ 6.4
among which:	227	225	210									
Textiles	182	176	172	177	156	182	182	187	179	179	183	+ 3.3
fard Coal Mining ('000 tons)												
Output per day worked in mining	549.4	541.5	534.1	541.7	518.9	552.1	533.6	530.5	519.1	549.1	527.7	<u> </u>
Pithead stocks (hard coal and coke) <sup>2</sup> )	11,471	12,113	12,439	12,439	11,959	11,988	10,986	10,577	10,060	11,501	10,060	
Hard coal imports (excluding coke) 7)	627	519	548	565	618	634	681	728	723	573	711	+25.8
ron and Steel Industry ('000 tons)												
Output of pig iron per calendar day	<b>.</b> 69.9	70.1	71.4	70.5	70.2	65.8	64.8	67.3	66.7	67.0	66.3	6.0
Output of raw steel per production day	104.6	103.8	106.0	104.8	98.4	94.8	100.2	102.7	99.8	97.2	100.9	- 3.7
Finished rolling mill products <sup>3</sup> )				1,823	1,801	1,672	1,663	1,823	1,742	1,755	1,743	- 4.4
Deliveries New orders booked	1,806 1,672	1,824 1,797	1,839 1,674	1,825	1,591	1,677	1,003	1,849	1,768	1,899	1,798	+ 4.9
Orders on hand <sup>2</sup> )	5,156	5,044	4,882	4,882	4,137	3,948	4,363	4,332	4,300	4,299	4,300	
New Orders booked in Industries 1)												
(Values per calendar month												
in per cent of 1954 sales)												
Total	195	201	206	201	194	207	205	220	198	202	208 189	+ 3 + 3
Basic materials	178	182	188	183 246	181 242	173 260	184 253	197 261	185 238	181 259	251	+ 2
Capital goods among which:	237	237	264	240	212	200	255	101	250	239		
Mechanical engineering	238	246	277	254	242	255	234	242	216	242	231	<u> </u>
Vehicle building	272	260	275	269	233	281	296	329	302	306	309 176	+15 + 7
Consumer goods	163	177	152	164	146	183	167	197	163	156	1/0	τ/
among which: Textiles	139	142	125	135	123	155	143	156	127	136	142	+ 5
	177	172		1 1					• .			
Building												
Hours worked (millions) <sup>6</sup> ) Total	223.6	243.9	241.6	236.3	240.5	208.1	225.6	253.9	241.0	158.2	240.2	+ 1.7
Residential buildings	94.3	102.5	100.9	99.2	98.7	84.3	93.0	103.6		61.6	••••	- 0.1
Buildings for public and transport												+10.5
purposes	73.3	81.1	81.0	78.5 50.4	82.8 51.0	72.5	79.1 46.9	91.4 51.0		54.1 39.2		-2.0
Buildings for trade and industry Planned building expenditure for approved	48.4	51.5	51.4	50.4	51.0		10.9			39.2		
buildings (millions of DM)												
Total	2,853.4	2,660.8	2,778.5	2,764.2	2,840.6	2,585.6	2,596.6	3,276.7	3,109.4	2,310.4	2,994.2 1,863.5	+ 8.3
Dwelling houses	1,711.1	1,666.7	1,778.4	1,718.7	1,811.1	1,658.5 927.1	1,649.7 946.9	1,970.1 1,306.6	1,970.7	1,458.0 852.4	1,130.7	+ 8.4
Other buildings Housing mortgage loans by institutional	1,142.3	994.1	1,000.1	-,								
investors (millions of DM) <sup>5</sup> ) <sup>7</sup> )											1.056.0	
Amounts promised per month	924.9	1,023.2	1,045.6	997.9 695.1	1,067.1 821.1	957.9 956.8	1,003.0	1,244.6 845.4	923.1 848.4	1,038.3 701.7	1,056.9 794.3	+ 5.9
Out-payments per month	654.3	667.5	763.4	095.1	821.1	950.0	089.1		040.4			1 1 1
Retail Turnover (1954 = 100)											,	
Values									-		185	112
Total	161	169	160	163	164	216	191	182	182	163		+13
of which: Food, beverages and tobacco	155	163	158	159	162	180	174	168	178	161	173	+ 9
Clothing, linen, underwear, footwear		162	146	155	147	234	197	170	172	142	180	+16
Household equipment and furniture	168	178	169 179	172 179	189 178	253 229	194 213	196 211	182 202	176 189	191 209	+11 +17
Other	175	183	1/9	1/7	1/0	227		***	202		1	
Labour Market (thousands)											İ	
Unemployed <sup>2</sup> )				1						1	87.6	-11.
Total	131.2	111.5	99.2 59.4	99.2 58.4	94.9 57.9	222.5 157.1	122.1	97.9 59.7	87.6 54.2	189.9	54.2	-7.
Men Women	75.0 56.2	64.7 46.8	58.4	40.8	37.0	65.4	46.6	38.2	33.4	58.3	33.4	
Employed wage and salary earners <sup>2</sup> )			20,760.4	20,760.4	20,933.6	20,796.9		•	21,223.2	20,880.7	21,223.2	+ 2.

For data for previous months and for explanatory remarks see Tables under VIII (Production and Markets) in the Statistical Section of this Report. -1 Excluding Saarland figures. -3 Position at end of month or quarter. -3 Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. -3 On the basis of the 5.2-day week. -3 Not including life assurance companies. -3 Building industry proper, total. -7 Including Berlin (West). -9 Provisional. -3 April/May.

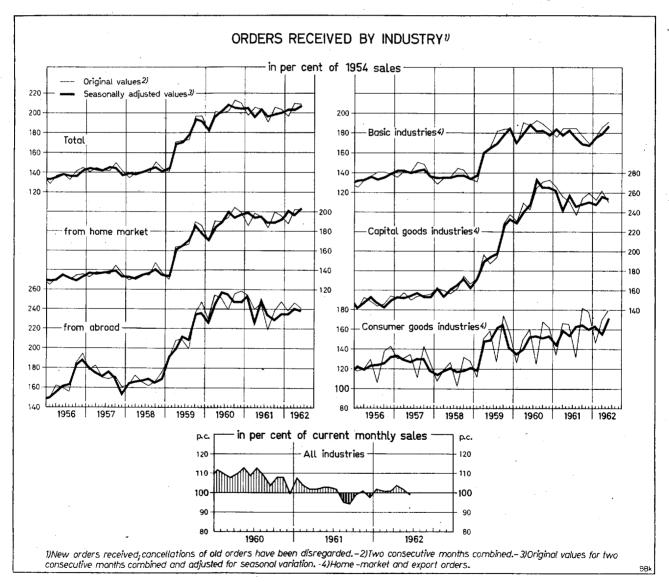
3 per cent, its growth being thus confined to a rate possibly nullified by the cancellation of old orders. The rise effected during recent months in industrial production, with obviously increased strain on productive forces, was also largely due to the increase of private consumption, since the consumer goods industries' output was greater by 6.4 per cent in the second quarter than in the corresponding period of last year, while the rise in total production was confined as already stated to 4.9 per cent. Some of the now particularly obvious indications of upswing — especially travel, which this year will certainly exceed last year's records — are likewise closely connected with the expanding of mass incomes through the upsurge of wages and salaries.

#### ... but Weakening of the Essential Impellents

But the outward appearance of a continuing high level of activity cloaks a weakening of the impellents to which the past years' boom was ultimately attributable, and hence a change which may attain crucial significance for the further course of the business cycle.

One point to make in this connection is the increasingly evident change in the Federal Republic's foreign trade and payments position. Economic activity now hardly receives from external relations any further impulses which stimulate total demand beyond the narrow range of exporting industries, as they did for more than a decade; it is on the contrary under increasing downward pressure from that quarter, being thereby reduced to a more normal state which — on a longer view — may even give rise to misgivings.

Exports have for some time encountered growing difficulties. One reason is that in some important customer countries the cyclical upswing has become much less marked, even threatening in some cases to



change to a stationary phase as the result in particular of a drop in investment activity; and this hits German exports all the more because capital goods predominate among them. The fact that some raw-material countries are suffering considerably from the persistent fall in prices for some of their main exports is also significant in this connection. In the last five and a half years the level of international raw-material prices has fallen by nearly one-fifth. Despite increased development aid this has given rise in many areas overseas to balanceof-payments difficulties, which have increasingly impaired the power of those areas to absorb foreign goods. This also affects German exports, which in 1961 went to overseas raw-material countries to the extent of as much as about 18 per cent. The decisive cause of the growing difficulties for German exports lies however in the substantial shift which has been taking place during the last year and a half in price relationships between the Federal Republic and foreign countries, and which has still not ceased. Up to a point this shift is due to the revaluation of the DM in March 1961, a measure deliberately aimed at reducing the disparity which existed at the old exchange rate in relation to foreign countries, so that this disparity should not be removed solely through a rise in the level of internal prices and costs. Nevertheless it has not been possible entirely to avoid such a rise; as a result of the expansive forces unleashed by the 1959-61 boom this rise indeed threatens to attain proportions exceeding what is perhaps unavoidable on external grounds, and hence might worsen the foreign trade position to an undesirable extent. Wages both last year and in the first half of this have risen in the Federal Republic much more than in the other large industrial countries. In February this year for instance the level of industrial wages was higher by 25 per cent than in February 1960; within that period on the other hand hourly wages for the manufacturing industries rose in the United States by only 4.7 per cent, in the United Kingdom by 9.3 per cent (mostly in 1960) and in France by 16 per cent. By comparison with these differences those in the growth of productivity are hardly significant. It is true that the rise of productivity was in general somewhat greater in the Federal Republic than in the countries mentioned; but that is far from offsetting the greater rise in wages (especially since in the United States, for instance, the increase of productivity at least in 1960 and 1961 was greater than that of wages), so that wage costs per production unit also generally rose much more in the Federal Republic than abroad, and the German

economy can no longer sustain foreign competition to the same extent as before.

The expansion of German exports has therefore become much slower in the last year and a half; it even seems to be gradually ceasing. Exports in the second quarter of this year were greater by only 3 per cent than in the corresponding period of last (although it must be borne in mind that, as seasonally adjusted, they were then clearly reacting to the speeding up of deliveries before the DM revaluation), whereas the growth-rate had been 6.3 per cent in 1961 and 16.4 per cent in 1960; in June alone the value of exports was actually below the level in the corresponding month a year earlier by 2.8 per cent. The change of the export situation is even more obvious in the orders reaching industry. New orders received from abroad in the second quarter were smaller than a year previously by 1 per cent in value and by 2 per cent in volume; in June alone the decrease was between 9 and 10 per cent. In the second quarter new export orders were no longer even quite up to the level of current deliveries, so that in that period the order backlog decreased. Altogether the expansive tendencies which in earlier years emanated from exports are visibly disappearing.

There is, however, a second factor. For some time foreigners have been gaining a good deal of ground in the domestic market, because there too revaluation and the relatively sharp rise of prices and costs in the Federal Republic have in many cases altered the terms of competition in favour of foreign suppliers. According to the foreign trade statistics, imports in the first half of 1962 were greater by 13.3 per cent in value, and by 16.6 per cent in volume, than in the corresponding period of last year; and even if they are reduced by the 2 to  $2^{1/2}$  per cent representing the statistical increase consequent on the amendment of certain Customs regulations (cf. the chapter on Foreign Trade and the Balance of Payments), the rise remains considerable. Especially great, in percentage terms, was the rise in imports of finished goods. It amounted to 17.5 per cent, thus quite substantially exceeding the rise in industrial production. In other words a growing part of the increasing domestic demand is being met through deliveries from abroad, and that at prices which are obviously more stable than domestic prices, since even in the case of finally finished products the average for import values in the second quarter was no greater than a year before. Together with the slower rise of exports this is greatly helping to ease cyclical strains. Even if the above-mentioned "statistical increase" of imports is disregarded the

export surplus dropped in the first half-year to little more than half what it had been a year earlier and, since at the same time the deficit on the other current items in the balance of payments rose so much as fully to offset the export surplus, the external source of the last decade's cyclical expansion has practically dried up.

Finally there has been a highly significant shift of cyclical forces inasmuch as the private sector's propensity to invest has decreased since last year. This is not meant to imply that actual capital expenditure in that sector has already fallen off. That is not and cannot be the case because, if only owing to the relatively long periods still required for the delivery of capital goods and the erection of buildings, a high proportion of the capital development programmes initiated during recent years can be carried out only by degrees. But the amount of new capital projects is declining, and the more reserved attitude in that sphere is already clearly affecting the inflow of orders to capital goods industries. Since the end of 1960 the flow of home-market orders to those industries has tended to decline, especially in volume; in the second quarter of this year, after seasonal fluctuations are eliminated, it seems to have been already smaller by some 5 per cent than at its peak in the last quarter of 1960 and the first of 1961. The only reason why it did not decline more is that the orders for durable consumer goods, which unfortunately cannot be clearly distinguished from the rest, have kept up better and lately have even somewhat increased; larger orders for cars were a special factor here. Outside vehicle building the decrease of orders was at all events more marked than is reflected in the totals for capital goods industries, especially where other consumer durables did not affect the picture. In mechanical engineering, for instance, home-market orders in the second quarter were below those of a year earlier by 9 per cent in value and 14 per cent in volume.

The decrease in the propensity to invest, too, is essentially determined by the rise in the level of costs, due mainly to the large wage increases. Since the level of prices in the Federal Republic is now on the whole hardly below that in the most important competing countries it is not readily possible, where international competition can operate, to raise prices in accordance with the rise in costs; hence this rise is at least in part reducing the profit margin, although the fact must not be overlooked that even now some rises can still be passed on in the price, so that the trend of prices remains upward. This year not only the *margin* but also the *amount* of profit is likely to decrease in a

growing number of enterprises and industries, the more so since owing to the rise of profits in past years the amounts paid for taxes are often greater than last year. But according to all experience a worsening of the profit situation so great as that now proceeding will not leave unaffected the propensity to invest, even when it starts from a relatively favourable level, as it has done in this case. With shrinking profits the ability of enterprises to finance their capital expenditure out of their own resources declines; in some cases that in itself limits capital investment. In particular however worsening of the profit situation often also impairs readiness and capacity to borrow. since this largely depends on the relation between the returns obtainable and the interest costs entailed through procurement of borrowed funds. In this respect a further adverse factor just now is that the narrowing of the profit margin has of late been accompanied by a slight renewed rise in rates of interest for capital. Above all however it is not impossible that, quite apart from its psychological effects on planning by entrepreneurs, the last few months' slump in shares perceptibly impedes the financing of new capital projects, since it has both reduced the value of potential securities for bank loans and also - more particularly - made it more difficult to obtain equity capital.

#### Striking the Balance

When balancing the forces now affecting cyclical trends, one accordingly finds

on the one hand continuing support of the high level of activity through the still persisting effects of the last few years' excess demand, in some cases indeed a strengthening of the expansive tendencies through a rise of consumption following the upsurge in wages and through the progressive spending of the balances accumulated in recent years by the Federal Government and the Länder,

but on the other hand progressive retarding through the deterioration in foreign trade and payments, and through the decrease in the private sector's propensity to invest.

It may be assumed that, if the retarding tendencies persist, they will gradually gain the upper hand because they affect the forces ultimately determining the cyclical trend, whereas the still operating expansive factors (such in particular as private consumption) are "derived" forces which arose from the excess demand generated by the foreign trade and payments situation of the last decade and by the investment boom, and which on the disappearance of that excess demand are losing their driving force. No doubt therefore forces are already at work for automatic correction of such cyclical overstrain as still persists, as well as of the related upsurge in prices. A crucial fact in this connection is that the level of prices in the Federal Republic has now by degrees attained that in other countries, so that further rises in costs increasingly favour foreign competition and exert downward pressure on capital expenditure, thus leading to developments which are inducing a downturn and later will more and more deprive the rise in costs and prices of its force.

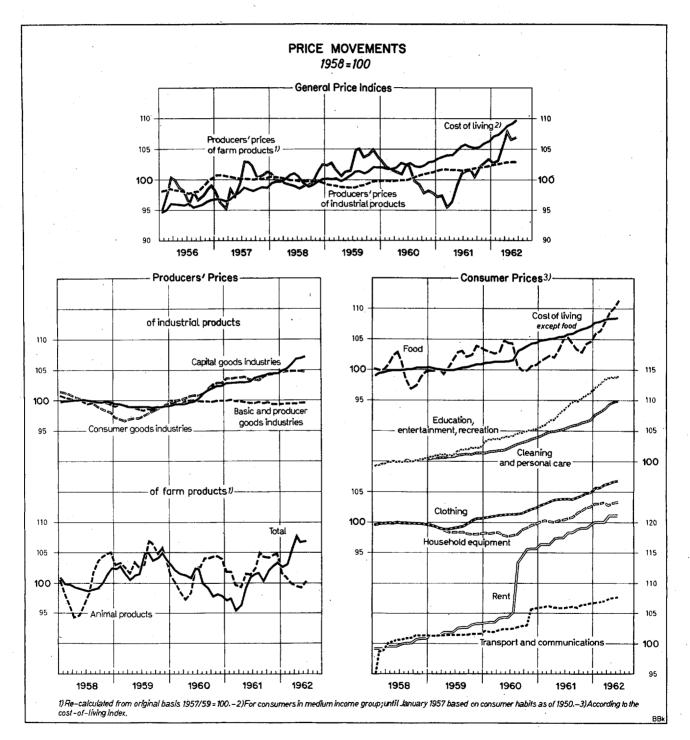
It is of course difficult to forecast when the point will be reached at which the retarding or even contractive forces will gain the upper hand. It may be that the present situation, with after-effects of the earlier export and investment boom still largely determining the outward appearance of the economy, will for a time continue and that consequently the cost and price situation will also remain unstable. It is true that, as shown in the following more statistical chapter on Prices and Wages, the price rise has become much slower in recent months, especially where producers' prices for industrial goods are concerned; of late, indeed, that rise has on the whole hardly continued. But it remains to be seen whether this stability will persist if further substantial wage increases are conceded during the next few weeks and months in the collective agreements which are coming up for renewal in the consumer goods industries in particular, since experience shows that major wage increases are always made the occasion for attempts to raise prices by way of offset. Further price and cost increases would however be extremely undesirable, because they would entail a growing danger that the above-mentioned tendencies to self-correction would become so much stronger that they would finally lead not only to an easing — in itself desirable — of the general economic situation, but would go further and cause a perceptible recession. Especially if further substantial wage increases produced a widening gap between the level of costs and prices in Germany and that in important competing countries such a process would be entirely possible, quite apart from the social effects of continuously rising prices.

As already repeatedly emphasised in our publications, especially in our Report for the Year 1961, the overcoming of the present cyclical tensions ought therefore not to be left solely to the automatically operating tendencies of the market; it is in fact necessary to reduce the period until the point is reached

where the tendencies to contraction will neutralise such tendencies to expansion as are still present, and to reduce it by so far as possible counteracting these latter. Self-imposed limitation by workers of their wage claims, and stronger resistance by enterprises against excessive wage increases, would be of great value in this connection; in the longer run they would indeed be in the interest of the workers themselves. In the cyclical and economic sphere what is now needed, apart from other measures (among which special attention may be drawn to the reduction, already recommended by the Bundesbank for years, of undue governmental encouragement for house-building), is above all a fiscal policy that will not produce expansive effects. This Report points out in various places what significance now attaches, as regards maintenance of a boom situation, to the fact that the major public authorities' expenditure has begun to exceed their current ordinary receipts with the consequence that their cash reserves accumulated in recent years are gradually going back into circulation, and partly into circulation inside the country. This process ought so far as possible to be checked through strict restraint of spending. So far as the authorities cannot avoid additional borrowing, the funds must be raised in a way which does not increase the volume of money - that is, they must be raised to the utmost practicable extent through the capital market, account being of course taken of the latter's capacity, since otherwise the risk of a further rise in the rate of interest on capital would be entailed; hence a policy of economy in spending is urgently required on that ground too. In the sphere of credit policy the present situation is being met through the fact, mentioned in the chapter on Money and Credit, that for months the Bundesbank has no longer counteracted the liquidity shortage which began on the change in the balance-ofpayments situation, and for the time being will continue not to counteract it. More drastic measures are at the moment not indicated, since there is still a danger that they might cause fresh inflows of money from abroad, thereby nullifying the desired effects and possibly even causing disturbance in international payments. In this connection account must also be taken of the fact that there is already a decrease in the private sector's propensity to invest, which is as a rule primarily hit by restrictive measures, and that the latest events in the security markets have already appreciably narrowed the financial margin available to the economy.

# Prices and Wages

The rise of prices in the Federal Republic has become much slower in recent months. Especially in the case of producers' prices the rises have been only small, although partly for seasonal reasons. Up till the middle of the year, however, the rise in the cost of living continued with almost undiminished force. Wage increases too were quite substantial, although here again some slight slowing became apparent. Producers' prices for industrial products, which react most readily to changes in cyclical conditions, remained on the average unchanged in June this year after having risen by 0.1 per cent in May and by 0.2 per cent in both April and March. The steadying of prices was however not solely due to causes within the economy; on the contrary, the increasing decline of world market prices since the spring was also a factor, since



it counteracted the rise in domestic costs. This influence was especially marked in some industries heavily dependent on the world market, such as that concerned with non-ferrous metals, where producers' prices have steadily fallen in recent months. The greater stability of prices was further assisted by the fact that during May and June there were no major wage increases in industry, since only a few collective agreements came up for renewal in that period. In some cases, however, the wage increases made in the first quarter were still producing effects. Where the order position was relatively favourable, as in the metal-using industries, the rise of prices has therefore also continued in the last few months. In the second quarter machinery, motor vehicles, precision instruments and optical goods became on the average dearer by nearly 2 per cent; at the same time the prices for electrical equipment rose by about 1 per cent. In the consumer goods industries on the other hand, in some of which the last collectively agreed wage increases were made a relatively long time ago, producers' prices remained in general unchanged during the second quarter. Producers' prices in the basic industries also showed practically no change in that quarter, while those in mining and petroleum extraction showed a certain seasonal fall. After the conclusion of the new collective wage agreement for miners on 1 July 1962 however the prices for hard coal and coke were raised by about 2.5 per cent, although on the occasion of the wage increases the Federal Government promised to make an additional DM 200 million available to the mines within the framework of the planned rationalisation arrangement.

The index for producers' prices of agricultural products had reached its peak in April this year. In May it fell for the first time, by 1.2 per cent, mainly because green vegetables from the new crop came on to the market. In June the seasonal fall in green vegetable prices continued at a faster rate. The overall index for producers' prices nevertheless showed a slight rise because other prices, especially those for fruit, were further raised. Since however the crop prospects for green vegetables as well as for potatoes and some important kinds of fruit are more favourable so far this year than last, a relatively marked fall in prices for these products can be expected to occur in the immediate future. Prices for animal products during recent months have been much more stable than those for products of vegetable origin. In June 1962 such prices were little higher than in March this year, the rises (for instance for fat hogs and eggs) and the reductions (for instance for cattle) being largely

seasonal and almost cancelling each other out. Only the rise in price for table poultry, by 5 per cent between March and June, cannot be explained by seasonal factors alone. It seems rather to be an anticipation of the price rises which may occur after the E.E.C. Agricultural Orders come into force on 30 July 1962. As from that date poultry and eggs are also treated as "market-regulation goods", so that they are now subject to regulation of imports through governmentally established levies or minimum prices, whereas previously they could be freely imported. If the levies and maintained prices are left as hitherto fixed, it may be expected that imports of poultry and eggs from E.E.C. member countries will rise relatively little in price, while those from non-E.E.C. countries will rise more. In view of the comparatively high proportion of the German demand for poultry and eggs met through imports, this will somewhat raise the home-market price level. Up to a point this is already to be expected if only because from 1 August 1962 onwards the subsidies which were previously paid to German poultry and egg producers, and which amounted to up to about 20 per cent of producers' prices, are no longer to be granted, so that producers will try to indemnify themselves by raising their prices. The change in the market regulation for grain to the procedure ordered for all E.E.C. countries will also entail slight price rises, at least in the case of grain imported from non-E.E.C. countries. Only the changing of the market-regulation procedure for fat hogs is likely, for the present, to produce no perceptible effects on prices. On the whole however it does not look as though these price rises, due to agricultural policy, will produce greater effects than the reductions to be expected in the next few months in the price of vegetable products.

In the case of consumer prices the rise has for the moment slowed only a little. The cost of living rose in the course of the second quarter by 1.6 per cent, against 1.7 per cent in the first quarter and 0.9 per cent in the fourth quarter of 1961. In June it was thus 4.0 per cent higher than a year before. The rise relates for the most part to food costs. In the second quarter alone these increased by 3.3 per cent, chiefly owing to the shortage of green vegetables, fruit and potatoes; thus in June they were higher by 5.7 per cent than a year previously. On the other hand non-agricultural goods and services rose in price by only 0.4 per cent in the second quarter; the level of prices for them at the end of the first half of 1962 was above that of a year earlier by 2.9 per cent. The reason why the overall index rose by appreciably more than this percentage is that relatively great weight is assigned, in the over-

# Price Movements<sup>1</sup>)

	1961	1962	June 1962 against		Cha	nge against	preceding mo	onth	
	June	June P)	June 1961	Jan. 1962	Feb. 1962	Mar. 1962	April 1962	May 1962	June   1963
· · · · · · · · · · · · · · · · · · ·	1958	= 100		······	· · · · ·	per cent	·····		
Home Market					-				
Basic material prices, total 4) 2)	99	101	+ 2.1	_ 0.1	- 0.0	+ 0.6	+ 0.9	- 0.5	+ 0
of which: Industrial products	100	100	+ 2.1 + 0.1	+ 0.1	+ 0.1	- 0.0	- 0.3	- 0.3	+ 0
among which: Bricks	114	122	+ 6.7	- 1.1	+ 0.5	+ 0.3	+ 0.9	+ 1.0	+ 1
Copper (semi-finished		122	1 0.7		1 0.5			1 1.0	
goods)	108	102	+ 4.4	- 0.2	- 0.2	+ 1.3	+ 2.3	- 1.0	+ 0
Farm, forest and plantation products	98	102	+ 4.4	0.2	- 0.2	+ 1.3	+ 2.3	- 1.0	+ 0
among which: Cotton	90			+ 0.9	+ 0.2	- 0.6	- 0.4		
· · · · · · · · · · · · · · · · · · ·	100	89	- 1.3	+ 0.9	+ 0.2	+ 2.7	- 0.4	- 0.3	( i
Raw wool, foreign Timber (trunks), domestic	100	102	+ 2.8	- 0.2	- 0.8	0.B	1.9	- 0.3 - 1.8	+ (
Crude rubber	100	99	2.6	+ 2.6	+ 3.3	- 3.0	- 1.9	- 0.1	±
Potatoes	106	91		+11.2	+ 3.3	+11.4	+16.7	± 0.1	
Hogs	108	209	+97.4	- 0.4	1			± 0 0.5	+ •
	105	100	- 3.2		- 1.6	_ 4.6	3.3	- 0.5	+ •
Producers' prices of industrial products, total <sup>3</sup> ) among which: Basic and producer goods	101.6	103.1	+ 1.5	+ 0.2	+ 0.1	+ 0.2	+ 0.2	+ 0.1	±
industries <sup>6</sup> )	99.7	99.7	±ο	- 0.1	+ 0.1	±o	±o	+ 0.1	t d
among which: Iron and steel	99.0	98.5	0.5	±ο	±ο	±ο	±ο	± o	± (
Non-ferrous metals				ł	{				
and non-ferrous			•						
semi-finished goods	103.5	101.1	<u> </u>	- 0.2	+ 0.8	- 0.4	- 0.1	+ 0.3	- (
Wood-pulp.									
cellulose, paper			ł			11 A.			
and cardboard	97.8	97.3	- 0.5	- 0.2	±ο	+ 0.1	+ 0.5	±ο	- (
Capital goods industries *)	103.2	106.0	+ 2.9	+ 0.5	+ 0.3	+ 0.8	+ 0.8	+ 0.3	+ 0
among which: Mechanical engineer-		-			ļ				
- ing products	106.4	112.7	+ 5.9	+ 0.8	+ 0.5	+ 1.2	+ 0.7	+ 0.2	+ (
Vehicles	100.8	103.6	+ 2.8	- 0.1	±o	±o	+ 1.7	+ 0.2	+ (
Consumer goods industries •)	103.6	104.9	+ 1.1	+ 0.5	±ο	±o	±o	±o	± (
among which: Textiles	100.4	98.3	- 2.1	+ 0.3	±o	- 0.1	- 0.3	- 0.1	_ (
Clothing	103.6	107.3	+ 3.6	+ 0.6	+ 0.3	+ 0.1	+ 0.2	+ 0.1	_ (
Furniture	105.2	110.3	+ 4.8	+ 0.1	+ 0.3	+ 0.3 + 0.1	+ 0.6	± 0	+ 0
Food, beverages and tobacco	107.2	110.5	1 7.0		1 0.5	, , , , ,	1 0.0	τv	
industries <sup>6</sup> )	100.9	102.1	+ 0.8	+ 0.3	+ 0.1	±o	+ 0.3	+ 0.1	- 0
Producers' prices of farm products, total 5) 3)	101.5	107.4	+ 5.8	- 0.7	+ 0.4	+ 2.4	+ 2.3	- 1.2	+ (
of which: Vegetable products	104.0	128.9	+23.9	+.5.0	+ 3.3	+10.3	+ 8.2	- 3.1	- 1
Animal products	100.6	99.4	- 1.2	- 2.9	0.7	- 1.0	0.4	- 0.3	+ :
Retail prices, total 4) 3)	103.2	107.6	+ 4.5	+ 1.0	+ 0.3	+ 0.5	+ 0.6	+ 0.2	+ (
among which: Foodstuffs	102.6	108.4	+ 5.7	+ 1.2	+ 0.4	+ 0.8	+ 1.3	+ 0.3	+ 0
among which: Green vegetables	105.0	137.3	+30.8	+ 8.1	+ 3.6	+ 8.2	+ 7.6	+ 0.7	+ :
Textiles and footwear	102.9	105.6	+ 2.8	+ 0.9	±ο	+ 0.4	+ 0.3	+ 0.1	+ 0
Household goods and furnishings	104.0	108.6	+ 4.4	+ 0.4	+ 0.4	+ 0.2	+ 0.5	+ 0.4	+ (
among which: Hardware	106.8	112.0	+ 4.9	+ 0.4	+ 0.5	+ 0.3	+ 1.5	+ 0.4	+ (
Furniture	103.4	107.8	+ 4.3	+ 0.4	+ 0.1	+ 0.2	+ 0.3	+ 0.2	+ 0
Electric appliances					· ·				
(excluding radio									
sets)	102.3	105.6	+ 3.2	+ 0.4	+ 0.1	+ 0.4	+ 0.6	+ 0.3	+ (
Cost-of-living index, total 3)	105.6	109.8	+ 4.0	+:0.8	+ 0.2	+ 0.7	+ 0.7	+ 0.3	+ (
among which: Foodstuffs	105.5	111.5	+ 5.7	+ 1.3	+ 0.4	+ 1.3	+ 1.5	+ 0.6	+ 1
Heating and lighting	102.6	104.5	+ 1.9	+ 0.7	+ 0.4	$\pm 1.3$	-1.3	- 0.4	+ 0
Household equipment	102.0	104.5	+ 1.9 + 2.8	+ 0.7	± 0.1	$\pm 0$ + 0.2	- 1.3	+ 0.3	+ 0
Clothing	103.9	105.4	+ 2.9	+ 0.8	±o	+ 0.2	+ 0.3	+ 0.2	+ 0
Cleaning and personal care	105.4	110.0	+ 4.4	+ 0.7	+ 0.4	+ 0.5	+ 0.7	+ 0.3	+ 0
Education, entertainment,									
recreation	108.5	114.1	+ 5.2	+ 0.7	+ 0.5	+ 0.6	+ 0.4	±ο	+ (
Transport and communications	106.0	107.8	+ 1.7	+ 0.2	+ 0.1	+ 0.1	+ 0.5	+ 0.1	+
orld Market <sup>3</sup> )									
Price index of Hamburgisches Welt-Wirtschafts-Archiv									
Total	96.0	92.0	- 4.2	±ο	+ 0.2	+ 0.3	+ 0.1	- 0.9	- 0
of which: Basic food- and feedingstuffs	90.1	87.9	- 2.4	- 0.6	- 0.1	+ 1.6	+ 1.4	- 0.9	1
Industrial raw materials	98.5	93.7	- 4.9	+ 0.2	+ 0.4	0.3	— 0.3	- 0.8	c
Moody's index	93.0	92.8	- 0.3	+ 0.8	1.5	- 0.5	- 0.2	0.6	+ 0
Reuter's index	101.0	98.6	- 2.4	- 1.0	+ 0.2	+ 0.6	+ 0.4	- 0.9	- c

<sup>1</sup>) 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. —<sup>3</sup>) For the calculation, two decimal places of the indices have been taken into account. —<sup>3</sup>) Change in per cent calculated from the indices on the original basis with one decimal place. —<sup>4</sup>) Re-calculated from original basis 1950 = 100. —<sup>3</sup>) Original index 1957/59 = 100. —<sup>4</sup>) Combined in groups, categories, or classes of goods. —<sup>9</sup>) Provisional.

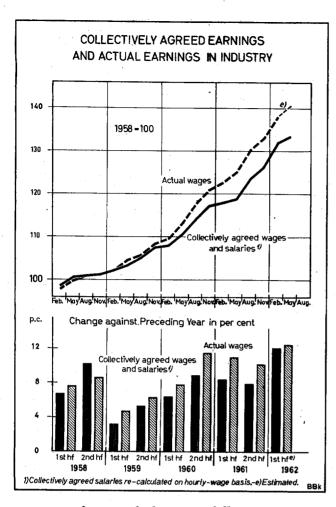
	Number of per whose stand			ctent of the vario in standard earni:			Level of stand	lard earnings <sup>4</sup> )	
	whose stand were ra		11368	in per cent		Hourly e	arnings	Weekly	earnings
Period	in thousands	in p. c. of employed covered by collective- agreement statistics <sup>8</sup> )	Hourly earnings	Wage adjustment for cut in working time	Weekly earnings	1958 = 100	Change against preceding year in p.c.	1958 = 100	Change against preceding year in p. c.
1957	12,030	75	8.8	3.6	5.2	93.4	•	95.1	•
1958	14.920	92	7.0	1.7	5.3	100.0	+ 7.1	100.0	+ 5.2
1959	12,490	76	6.5	1.3	5.2	104.8	+ 4.8	103.2	+ 3.2
1960	16,100	95	8.6	0.4	8.2	112.4	+ 7.3	110.0	+ 6.6
1961 <sup>p</sup> )	15,470	89	8.5	0.1	8.4	121.9	+ 8.5	119.1	+ 8.3
1959 1st qtr.	4.180	26	2.7	2.2	0.5	102.8	+ 5.6	101.5	+ 3.8
2nd qtr.	6,640	41	4.5	0.3	4.2	103.8	+ 4.2	102.3	+ 2.4
3rd gtr.	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 atr.	3.945	23	6.6	0.5	6.1	108.7	+ 5.7	106.5	+ 5.0
2nd qtr.	8,080	48	5.9 ·	0.4	5.5	110.6	+ 6.6	108.3	+ 5.9
3rd gtr.	5,625	33	8.9	0,2	8.7	114.1	+ 8.2	111.5	+ 7.5
4th qtr.	1,870	11	7.6	0.3	7.3	116.3	+ 8.6	113.6	+ 8.1
1961 <sup>p</sup> ) 1st qtr.	5.710	33	5.4	0.1	5.3	118.0	+ 8.6	115.3	+ 8.3
2nd gtr.	5,300	31	9.6	0.1	9.5	120.5	+ 8.9	117.7	+ 8.7
3rd gtr.	5,130	30	6.7	0.1	6,6	123.7	+ 8.4	120.9	+ 8.3
4th qtr.	2,010	12	7.8	0.1	7.7	125.4	+ 7.9	122.5	+ 7.8
1962 <sup>p</sup> ) 1st qtr.	6,720	38	7.8	2.6	5.2	128.4	+ 8.8	124.5	+ 8.0
2nd gtr.	3,550	20	6.8	0.4	6.4	130.8	+ 8.6	126.4	+ 7.4

Rises in Collectively Agreed Earnings in the Area of the Federal Republic<sup>1</sup>)

sponding rise in hourly earnings and a corresponding compensation in earnings has been imputed. — \*) Differences between the annual figures and the totals or the average of the quarterly values are due to the fact that in the case of several rises in earnings in the course of one year the persons employed are rencorded only once, and the rises in earnings at their total annual amount, in the annual figures. — \*) Altogether the collective agreements of about 85 per cent of all wage and salary earners are covered. — 4) Yearly and quarterly results are computed as average of the end-of-month figures. — P) Provisional partial figures.

all index, to the prices for foodstuffs. According to the method of weighting which is now in use, and is based on the pattern of consumer expenditure by a fourmember employed person's household in 1958, food accounts for 38.5 per cent of the "index family's" total expenditure. Even among households of the above-mentioned family composition, however, the proportion borne by expenditure on food to that on all consumption had dropped by 1961 to 35.9 per cent. In all households which have a greater family income than than the "index household" (just under DM 600 net per month in 1958), or have less than two children (one or the other applies to the great majority of households), the weight of expenditure on food is still smaller, so that in their case the rises in the cost of food during recent months will probably not have produced quite so great an effect as that suggested by the cost-of-living index.

As already indicated, the rise of wages continued in the second quarter of this year; but it did not do so with the same force as in the first quarter. This applies at least to collectively agreed wages and salaries, which were raised in the second quarter of this year for only about 3.5 million employed persons, whereas they had been raised in the first quarter for 6.7 million. The reason was that as a result of the previously agreed termination dates fewer collective agreements came up for renewal in the second quarter than before, while the conclusion of some important agreements was delayed longer than usual; thus the new collective agreement for employees and workers in the public service, the previous one having been denounced as early as the beginning of April, came into force only at the beginning of the third quarter. A further fact of importance was that on the average of agreements newly concluded in the second quarter the agreed increases, reckoned on an hourly wage basis, amounted to 6.8 per cent against 7.8 per cent in the first quarter. Thus the overall collectively agreed wage level in June this year was above that of a year earlier by 7.4 per cent, as compared with 9.0 per cent in March. This slight slowing of the rise would seem to have extended in at least equal degree to effective earnings. As can be seen from the graph overleaf, in industry up till the first half of 1962 the gap between the rates of growth in effective earnings and the (lower) rates in the growth of collectively agreed earnings steadily narrowed; this narrowing would seem to have continued of late. Nevertheless the latest rate of increase in actual and collectively agreed earnings is still at least twice as great as the increase of overall productivity; this, measured as the



output per hour worked per gainfully active person, is estimated on the average for the year 1962 at over 4 per cent. The wage costs per unit of production have therefore continued to rise very considerably.

It will be seen from the table that of late also, just as last year, wage increases have substantially exceeded those in other industrial countries. In the first months of this year actual hourly earnings in the Federal Republic were greater than a year earlier by over 12 per cent, whereas in other countries for which there are approximately comparable data the rates of increase varied between 3 and 9 per cent. It is largely due to this fact that during the last twelve months the producers' and wholesale prices of industrial products rose by less in the other countries (excluding the United Kingdom) than in the Federal Republic; in some cases, as in those of Belgium and the Netherlands, they actually fell.

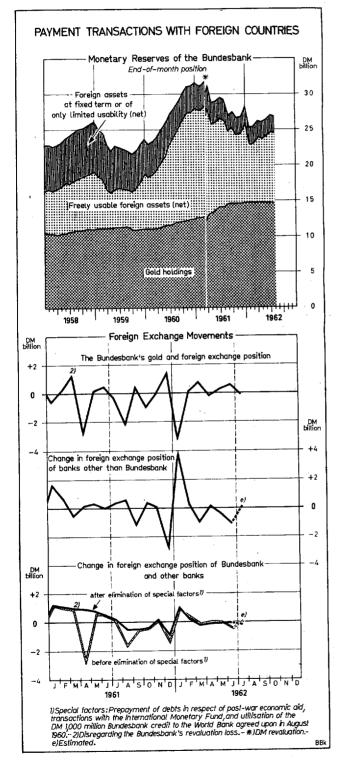
#### Prices and Wages on an International Comparison

Country	May	n per cent 1962 linst
	May 1960	May 1961
Wholesale and Producers' Price	s of Industria	l Products
United Kingdom	+ 4.5	+ 2.3
Federal Republic of Germany	+ 3.1	+ 1.3
Italy (March)	+ 0.5	+ 0.7
Japan (March)	+ 4.4	+ 0.6
France	+ 3.2	+ 0.3
U.S.A.	- 0.4	+ 0.1
Netherlands (April)	- 0.8	- 0.3
Belgium (April)	— 1.9	- 1.5
Gross Hourly Wage	s in Industry	
Fed. Republic of Germany (February) 1)	+ 25.0	+ 12.3
Austria (1st quarter) <sup>2</sup> )	+ 20.3	+ 9.2
France (April) *)	+ 16.2	+ 7.5
Sweden (1st quarter) 4)	+ 16.8	+ 5.0
Belgium (1st quarter) 4)	+ 8.1	+ 5.0
U.S.A. (April) 5)	+ 4.7	+ 3.7
United Kingdom (April) <sup>5</sup> )	+ 9.3	+ 2.6

") including mining and building. — ') Unit vienna; male workers in industry and handicraft. — 3) Collectively agreed hourly wages; excluding mining. — 4) Including mining. — 5) Manufacturing industry.

# Foreign Trade and the Balance of Payments

The movement of the Bundesbank's gold and exchange holding continued during recent months to be marked by relatively wide variations, largely explained — as they have now been for some time — by changes in the credit institutions' external position mainly resulting from exports or repatriations of money. In April the banks' foreign position improved by DM 162 million; in May and June the net balance of shortterm foreign assets and liabilities deteriorated by DM 290 and 999 million, respectively; and in July, according to the partial data available as this Report went to press, as a result of fresh money exports it probably again showed an improvement by between DM 100 and DM 200 million. The movements in the monetary reserves of the Bundesbank were largely the opposite of these. Such reserves decreased by DM 147 million in April, increased by DM 308 and 606 million in May and June respectively, and declined again in July by DM 45 million. If therefore one combines the movement of the central reserves with that of the credit institutions' exchange position, one finds for the last few months only relatively small changes, which moreover were largely affected by transactions with the International Monetary Fund. As a result of the United Kingdom's credit repayments to the IMF, which repayments were transmitted to the Federal Republic so far as they were made in DM, the Bundesbank received DM 500 million in the months from April to July. Against this receipt the DM drawings by Egypt (DM 20 million), Argentina (DM 40 million) and especially Canada (DM 320 million) caused outflows amounting to DM 380 million, so that during recent months the Bundesbank has on balance received DM 120 million of exchange from transactions with the International Monetary Fund. If this is disregarded, the balance of payments (measured by



the movement in the exchange position of the Bundesbank and the other banks) showed in the second quarter of 1962 a deficit of DM 220 million, and in July it also seems to have been adverse. Thus during recent months the balance of payments has been largely in equilibrium - just as it was for the last quarter of 1961 and the first of 1962 together - or it has indeed been slightly in deficit, whereas in the first half of 1961 it had still shown a surplus of more than DM 5.6 billion after elimination of the special capital exports. This change is by no means solely due to the fact that capital inflows induced by speculation and interest differentials have largely ceased; it is due even more to deterioration in the balance of current items, which forms the most important element in the "basic balance of payments".

#### **Current Items**

Current balance-of-payments items showed in the second quarter of 1962 a deficit which, at about DM 220 million, was somewhat greater than that of roughly DM 150 million in the first. In the second quarter of 1961 there had on the other hand been a surplus of nearly DM 870 million, which however then fell fairly fast in the two succeeding quarters to about DM 150 and 100 million respectively.

# Foreign Trade

According to the official foreign trade statistics the trade surplus again increased as between the first and second quarters of this year, rising from DM 617 million to DM 939 million. Here however it must be borne in mind that the export surplus had been reduced in the first quarter through the fact that at that time an amendment of Customs regulations caused goods worth over DM 400 million to be included in the figures for special-trade imports, so that these were to that extent statistically exaggerated. In the second quarter, on the other hand, this factor was limited to about DM 50 million. Without it therefore the export surplus for the first quarter may be put at something more than DM 1 billion, and that for the second quarter at not quite DM 1 billion. The decrease of the trade surplus thus appears more continuous and in comparison with last year somewhat less dramatic than according to the official foreign-trade statistics, which - in order to avoid confusion - we have made the basis of the figures shown in our balance of payments for trade in goods. In both cases however the marked decrease of the export surplus by comparison with a year earlier is unmistakable; in 1961 indeed

虛

lteme			1961			`		1962		
Atemp	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qur.	1st qtr.	2nd qtr.	April	May	June
<ol> <li>Net increase (+) or decrease () in the Bundesbank's monetary reserves</li> </ol>	-1,928 <sup>1</sup> )	+1,212 <sup>1</sup> )			+ 747		+ 767	- 147	+ 308	+ 61
2) Improvement (+) or deterioration () of the other banks' foreign exchange position	+ 264	+1,898	+ 606	51	-2,189	+3,362	1,127	+ 162	290	— 9
among which: Reconstruction Loan Corporation *)	(+ 643)	(+ 677)	(+ 124)	(+ 16)	( 174)	(- 16)	( 16)	(- 2)	( 0).	(—
3) Current influx or efflux of foreign exchange (1 + 2)	—1,664	+3,110			-1,442	+1,307	— 360	+ 15	+ 18	- 3
4) Special factors I.M.F. transactions of which: DM drawings on I.M.F. DM purchases by I.M.F.	1,322 (2,022)	— 181 (— 181)	— 363 _(— 363)	—1,070 (—1,430)	+ 292 (- 48)	+ 301 (— 59)	— 140 (— 380)	+ 140	+ s0 (- 20)	- 1 (- 1
against gold Repayments by I.M.F.	(+ 360) (+ 340)	(-)	·( ) ( )	(+ 360) ( - )	( ) (+ 340)	( — ) (+ 360)		( <u>)</u> (+ 140)	( <u>)</u> (+ 100)	·(
Credits granted by Bundesbank to I.B.R.D. <sup>3</sup> ) Prepayment of debts resulting from post-war economic aid	- 880 	- 100 -	50 3,125	— 250°	- 480	·		-	-	-
Total 5) Current influx or efflux of foreign	-5,327	- 281	3,538	-1,320	- 188	+ 301	- 140	+ 140	+ 80	- 1
exchange after elimination of special factors (3 less 4)	+3,663	+3,391	+2,252	- 726	-1,254	+1,006	220	- 125	- 62	-

# Analytical Presentation of Balance-of-Payments Data millions of DM

the surplus had amounted in the first quarter to DM 1.9 billion and in the second to DM 1.7 billion. Even if the inflating of import figures during the first months of 1962 through the above-mentioned amendment of Customs regulations to the total extent of DM 465 million is disregarded, therefore, the export surplus dropped from DM 3.6 billion in the first half of 1961 to DM 2.0 billion in the first half of 1962, while according to the official statistics it actually declined by more than half, namely from DM 3.6 billion to DM 1.6 billion.

As between the first and second quarters of 1962, however, this decline continued only slightly; according to the foreign trade statistics indeed the trade surplus actually rose, as already mentioned, in the second quarter. One reason was that at DM 13.2 billion exports in that period were greater by some DM 560 million than in the first quarter. This rise was largely seasonal. But, as the graph on page 49 shows, even seasonally adjusted exports continued to trend slightly upwards in the second quarter; they have thus overcome the decline which they had shown in the summer of last year, evidently under the influence of a reaction to the accelerating of exports in the months before the DM revaluation. Exports were above their level of a year earlier by 3.0 per cent in the second quarter as against 3.2 per cent in the first. This is the more noteworthy since many exporters. can hardly have continued to succeed in establishing higher prices than then, so that the rise in the value-figures is no doubt largely due to a corresponding expansion of volume; in fact the volume as calculated by the Federal Statistical Office shows a rise by 2.8 per cent in the second quarter as compared with the corresponding period a year before. Despite the manifold hindrances which they have for some time encountered, therefore, exports have so far shown notable strength.

Even so there is no mistaking the fact that the downward pressure on exports remains strong, and is probably even increasing. This has already been discussed in the chapter on General Economic Conditions. There is no doubt that the great rise in internal costs is putting German exports at a disadvantage in many markets as against foreign competitors. The weakening of the cyclical upswing in some important industrial countries is a further obstacle to sale, especially since that weakening primarily affects investment activity, which is of special importance to the Federal Republic's exports because of the high proportion which capital goods represent in these latter. The fact that because of the persistent fall in prices for their most important products some of the raw-material countries overseas have to contend with growing balance-of-payments difficulties.

# Foreign Trade and Payments\*) millions of DM

Items		L		19	61					1962		
itenis		2nd qtr.	April	May	June	3rd qtr.	4th qtr.	1st qtr.	2nd gtr.×)	April	May	June ×)
				-	Foreign	Trade						
				M	onthly avera		25					
					All coun	tries 1)						
Exports (f.o.b.)		4,274	4,368	4,034	4,418	4,194	4.442	4,216	4,402	4,243	4,666	4,296
Imports (c.i.f.)		3,704	3,649	3,737	3,726	3,621	4,019	4,010	4,089	3,763	4,363	4,140
Balance		+ 570		+ 297		+ 573			+ 313	+ 480	+ 303	+ 156
Dalançe			1 /1/		Groups of c					•		
		1	3,206	3,005	3,265	3,075	3,220	3,162	3,272	3.121	3,508	3,186
	xports	3,159 2,630	2,558	2,675	2,656	2,559	2,776	2,796	2,796	2,627	2,949	2,811
	mports Salance	+ 529	+ 648	+ 330	+ 609	+ 516	+ 444	+ 366	+ 476	+ 494	+ 559	+ 375
1	alance	T 929	1 010	1 350								
United States of H	xports	338	334	323	358	337	372	324	384	390	373	388
	mports	630	625	634	633	597	728	715	747	616	852	772
and Canada: H	Balance	- 292	291	311	- 275	260	- 356	- 391	- 363	— 226	- 479	- 384
Eastern Bloc countries: I	xports	143	173	129	127	139	157	132	140	. 142	146	132
	mports	122	120	119	125	136	160	147	150	150	146	155
,	Balance	+ 21	+ 53	+ 10	+ 2	+ 3	- 3	- 15	- 10	— 8 <sub>.</sub>	+ o	- 23
								586	594	578	628	577
•	xports	622	643	567	654 304	630 321	680 346	343	389	363	410	394
	mports	315	339	302		+ 309	+ 334		+ 205	+ 215	+ 218	+ 183
1	Balance	+ 307	+ 304	+ 265	+ 350	T 309	1 2 2 2 2	+ 243	. 205			
•		•			Terms of	f Trade			•			
					1954 =	= 100						
Average values of export	unit	104.0	103.6	104.4	104.0	104.7	1	104.1	104.2	103.5	105.3	103.0
Average values of import	unit	89.3	88.3	90.1	89.5	88.2		87.1	87.9	87.5	88.0	88.3
Terms of Trade <sup>3</sup> )		116.5	117.3	115.9	116.3	118.7	118.0	119.5	118.5	118.3	119.7	117.5
			Moneta				Bundesban	nk °) ⁴)				
					on at end of 1gs and freel	•						
· ·		1			-	25,746	26,166	24,354	24,932	24,133	24,329	24,932
Total		27,378	26,753	26,821	27,378	25,/40	20,100	21,551	27,732	41,199	- 1,527	
of which:		1			14,053	14,576	14,654	.14,665	14,667	14,665	14,666	14,667
Gold holdings		14,053	13,184	13,732 13,089	13,325	11,170	11,512	9,689	10,265	9,468	9,663	10,265
Freely usable foreign a	sers	13,325	13,569					•	10,200	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
							imited usabil		2,422	2,437	2,436	2,422
Total		3,142	3,165	3,164	3,142	2,477	2,452	2,437	2,422	2,457	2,100	2,,122
of which:							1					
Bilateral claims from		1	1 730	1 730	1.718	1,055	1,039	1.026	1,013	1,026	1,024	1,013
former credits to E.P.		1,718	1,729	1,729					-			1,352
I.B.R.D. debt certificat	es <sup>6</sup> )	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,554
		1								50	59	57
Consolidation loans to		1		83	72	70	61	59	57	59	ענ ן	1 27
Consolidation loans to foreign Central Banks		72	83			· .		•				
		72	83		Foreign li					1		1
		991	83	942		iabilities 689	337	565	361	491	/ 378	361
foreign Central Banks		•	· .	942	Foreign li	689	337	565	361	491	/ 378	361
foreign Central Banks		•	· .	942 B	Foreign li 991	689 Paymenti	337 S	565	361	<del>4</del> 91	/ 378	361
foreign Central Banks Total		•	1,110	942 B Month	Foreign li 991 alance of ly averages	689 Payments or monthly	337 S figures			1	,  .	  .
foreign Central Banks Total I. Net movement of gol exchange*) (surplus:	d and	•	· .	942 B	Foreign li 991 alance of	689 Paymenti	337 S	685	361 + 255	491   147	/ 378 + 308	361
foreign Central Banks Total I. Net movement of gol exchange*) (surplus: II. Net balance of total	d and	991  - 631	- 2,613	942 B Month + 235	Foreign li 991 alance of ly averages + 486	689 Payments or monthly  - 665	337 5 figures + 249	685	+ 255	1	,  .	  .
foreign Central Banks Total I. Net movement of gol exchange*) (surplus: II. Net balance of total transactions	d and	991 - 631 - 965	- 2,613 - 2,832	942 B Month + 235 124	Foreign li 991 alance of ly averages + 486 + 62	689 Payments or monthly - 665 - 463	337 S figures + 249 + 448	— 685 — 1,061		- 147 - 345 - 42	+ 308 + 366 + 34	+ 606 + 349 - 209
foreign Central Banks Total I. Net movement of gol exchange*) (surplus: II. Net balance of total	d and +)	991 - 631 - 965 + 289	- 2,613	942 B Month + 235	Foreign li 991 alance of ly averages + 486	689 Payments or monthly  - 665	337 5 figures + 249	685	+ 255 + 123	147 345	+ 308 + 366	+ 606
foreign Central Banks Total I. Net movement of gol exchange *) (surplus: II. Net balance of total transactions (1) Current items of which: Goods a Transfer	d and +) and service: payments	991 - 631 - 965 + 289 s + 575	- 2,613 - 2,832 + 490 + 900	942 B Month + 235 124 + 181 + 385	Foreign 18 991 alance of ly averages + 486 + 62 + 196 + 439	689 Payments or monthly - 665 - 463 + 52 + 376	337 S figures   + 249 + 448 + 31	- 685 - 1,061 - 51	+ 255 + 123 - 72	- 147 - 345 - 42	+ 308 + 366 + 34	+ 606 + 349 - 209
foreign Central Banks Total I. Net movement of gol exchange*) (surplus: II. Net balance of total transactions (1) Current items of which: Goods a Transfer (outflow	d and +) nnd service: payments 7:)	991 - 631 - 965 + 289	- 2,613 - 2,832 + 490	942 B Month + 235 - 124 + 181	Foreign li 991 alance of ly averages + 486 + 62 + 196	689 Payments or monthly - 665 - 463 + 52	337 S figures + 249 + 448 + 31 + 368	$ \begin{array}{c} - & 685 \\ - & 1,061 \\ - & 51 \\ + & 264 \end{array} $	+ 255 + 123 - 72 + 268	147 345 42 + 451	+ 308 + 366 + 34 + 307 - 273	+ 606 + 349 - 209 + 46 - 255
foreign Central Banks Total I. Net movement of gol exchange *) (surplus: II. Net balance of total transactions (1) Current items of which: Goods a Transfer	d and +) nnd service: payments 7:)	991 - 631 - 965 + 289 s + 575	- 2,613 - 2,832 + 490 + 900	942 B Month + 235 124 + 181 + 385	Foreign 18 991 alance of ly averages + 486 + 62 + 196 + 439	689 Payments or monthly - 665 - 463 + 52 + 376	337 S figures + 249 + 448 + 31 + 368	- 685 - 1,061 - 51 + 264 - 315 - 1,010	+ 255 + 123 - 72 + 268	147 345 42 + 451 493 303	+ 308 + 366 + 34 + 307 - 273 + 332	+ 606 + 349 - 209 + 46 - 255 + 558
foreign Central Banks Total I. Net movement of gol exchange*) (surplus: II. Net balance of total transactions (1) Current items of which: Goods a Transfer (outflow (2) Capital transactio	d and +) nnd service: payments 7:) ns	991 - 631 - 965 + 289 s + 575 - 286	$\begin{array}{c} 1,110\\ - 2,613\\ - 2,832\\ + 490\\ + 900\\ - 410\end{array}$	942 B Month + 235 124 + 181 + 385 204	Foreign li 991 alance of ly averages + 486 + 62 + 196 + 439 - 243	689 Paymenti or monthly - 665 - 463 + 52 + 376 - 324	337 s figures + 249 + 448 + 31 + 368 - 337 + 417 - 307	- 685 - 1,061 - 51 + 264 - 315	+ 255 + 123 - 72 + 268 340 + 195 - 63	147 345 42 + 451 493	+ 308 + 366 + 34 + 307 - 273 + 332 - 30	+ 606 + 349 - 209 + 46 - 255 + 558 - 59
foreign Central Banks Total I. Net movement of gol exchange *) (surplus: II. Net balance of total transactions (1) Current items of which: Goods a Transfer (outflow (2) Capital transactio (outflow:)	d and +) mad service: payments r:) ns term	991 - 631 - 965 + 289 s+ 575 - 286 - 1,254	- 2,613 - 2,832 + 490 + 900 - 410 - 3,322	942 B Month + 235 124 + 181 + 385 204 305	Foreign li 991 alance of ly averages + 486 + 62 + 196 + 439 - 243 - 134	689           Paymenti           or monthly	337 s figures + 249 + 448 + 31 + 368 - 337 + 417	- 685 - 1,061 - 51 + 264 - 315 - 1,010	+ 255 + 123 - 72 + 268 - 340 + 195	147 345 42 + 451 493 303	+ 308 + 366 + 34 + 307 - 273 + 332	+ 606 + 349 - 209 + 46 - 255 + 558
foreign Central Banks Total I. Net movement of gol exchange <sup>6</sup> ) (surplus: II. Net balance of total transactions (1) Current items of which: Goods : Transfer (outflow (2) Capital transactio (outflow:) of which: at long	d and +) payments r:) ns term term	991 - 631 - 965 + 289 + 575 - 286 - 1,254 - 1,117	1,110 - 2,613 - 2,832 + 490 + 900 - 410 - 3,322 - 2,943	942 B Month + 235 124 + 181 + 385 204 305 132	Foreign li 991 alance of ly averages + 486 + 62 + 196 + 439 - 243 - 134 - 276	689           Payment:           or monthly           -           665           -           463           +           376           -           324           -           515           -           178	337 s figures + 249 + 448 + 31 + 368 - 337 + 417 - 307	- 685 - 1,061 - 51 + 264 - 315 - 1,010 + 25	+ 255 + 123 - 72 + 268 340 + 195 - 63	- 147 - 345 - 42 + 451 - 493 - 303 - 99	+ 308 + 366 + 34 + 307 - 273 + 332 - 30	+ 606 + 349 - 209 + 46 - 255 + 558 - 59

For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report. <sup>(\*)</sup> As from the day of the economic incorporation of the Saarland (6 July 1959) the figures in this table relate to the area of the Federal Republic including the Saarland. <sup>(\*)</sup> The figures are not fully identical with those shown in the Keturn 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. More-over, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account. — <sup>(\*)</sup> Including imports and exports of ships' fuel and other supplies, etc., which are not classified by countries. — <sup>(\*)</sup> Imports according to selling countries; exports according to buying countries. — <sup>(\*)</sup> Average values of export unit in per cent of average values of import unit. — <sup>(\*)</sup> Assets and liabilities in foreign currency are valued at the parity rate applying at the end of the period indicated. — <sup>(\*)</sup> 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. — <sup>(\*)</sup> Change in the Deutsche Bundesbank's monetary reserves. — <sup>(\*)</sup> Mainly due to changes in terms of payment. — <sup>(\*)</sup> Partly provisional figures.

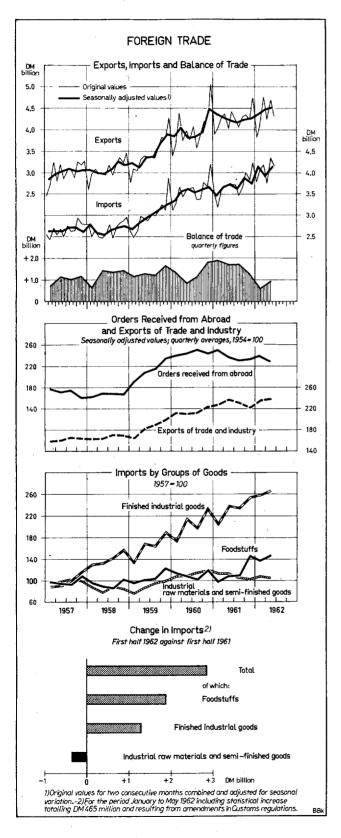
# Important Items of the Balance of Payments\*) millions of DM

							1					tal movem		1	ш.
	I. Net		Net balan	ce of curi		l .			l transact	· · · ·		inflow: +	· ,		Residua item of the
Period	move- ment			ods and se		Net	Net		tal transac			et snort-te tal transac		Net balance	bälanc
	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 (l less II)
1960	+8,007	+4.545	+7.423	+5,223	+2,200	2,878	+1,698	-	+ 982		-L1 055				
1961	-1,928	+2,998	+6,481	+6,615	- 134		-5,160		+ 982	-1,239 -5,120	+1,955	+2,909	- 954, -1,266	+6,243	+1,764
1960 1st qtr.	+ 353	+1,587	+2.208	+1,375	+ 833	- 621	-1.498	- 673	- 460	- 213	- 825	+ 154	979	+ 89	+ 26
2nd qtr.	+3,458	+ 637	+1,445	+ 874	+ 571	- 808	+1,735	- 258	+ 91	- 349	+1.993	+1,761	+ 232	+2,372	+1,08
3rd gtr.	+2,633	+ 789	+1,455	+1,148	+ 307	- 666	+ 666	+ 3	+ 356	- 353	+ 663	+ 571	+ 92	+1.455	+1,17
4th qtr.	+1,563	+1,532	+2,315	+1,826	+ 489	- 783	+ 795	+ 671	+ 995	324	+ 124	+ 423	- 299	+2,327	- 764
1961 1st qtr.	+1,212	+1,881	+2,522	+1,919	+ 603	- 641	-1,106	+ 574	+ 821	- 247	-1.680	-1.454	- 226	+ 775	+ 437
2nd gtr.	1,892	+ 867	+1,724	+1,708	+ 16	- 857	-3,761	-3,351	+ 145		- 410	- 98	- 312	-2,894	+1,00
3rd gtr.	-1,995	+ 156	+1,129	+1,720	- 591	- 973		- 535	- 99	- 436	-1,010	- 5	1,005		- 604
4th gtr.	+ 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.	-2,055	- 152	+ 794	+ 617	+ 177	- 946	-3,032	+ 74	+ 272	- 198	-3,106	-2,966	- 140	-3,184	+1,129
2nd qtr. <sup>p</sup> )	+ 767	- 217	+ 804	+ 939	- 135		+ 587	- 188	+ 36	- 224	+ 775	+1,001	- 226	+ 370	+ 397
Jan.	-3,010	209	+ 77	+ 33	+ 44	- 286		+ 164	+ 176	- 12		-3,809	134	3,988	+ 978
Feb.	+ 167	- 171	+ 99	+ 9	+ 90	270	- 90	- 197	- 45	- 152	+ 107	- 96	+ 203	- 261	+ 421
March	+ 788	+ 228	+ 618	+ 575	+ 43	— . 390	+ 837	+ 107	+ 141	- 34	+ 730	+ 939	- 209	+1,065	- 277
April	- 147	42	+ 451	+ 480	- 29	- 493	303	- 99	+ 27	- 126	- 204	199	- 5	- 345	+ 198
Μαγ	+ 308	+ 34	+ 307	+ 303	+ 4	- 273	+ 332	- 30	+ 109	- 139	+ 362	+ 236	+ 126	+ 366	58
June <sup>p</sup> )	+ 606	— 209	+ 46	+ 156	- 110	- 255	+ .558	59	- 100	+ 41	+ 617	+ 964	- 347	+ 349	+ 257

despite development assistance, also presents an increasing obstacle to some German exports. In fact the inflow of orders from abroad has after all again been disappointing of late. It is true that some industries, such as chemicals, electrical engineering and hardware, recorded somewhat greater incoming orders in the spring than a year before -a fact which caused the overall index for incoming export orders again to show a certain rise in the first quarter of 1962, if seasonal fluctuations are eliminated; as the graph on page 49 shows, however, the index declined again in the second quarter, being thus at that time appreciably below its peak reached in the winter of 1960/61. Besides this there has been marked worsening of the relation between incoming orders and exports, since industrial exports have in the meantime continued to grow, although only slightly. In the light of the evidence at present available it is thus not possible to forecast with certainty that the rise in exports will continue.

*Imports* amounted in the second quarter to not quite DM 12.3 billion; according to the foreign trade statistics they were thus greater by only about DM 240 million than in the previous quarter, whereas exports increased by some DM 560 million. Here it must however be borne in mind that, owing to the above-mentioned inclusion of goods for reasons of Customs technique, the import figures for the first quarter were statistically exaggerated. If this influence is eliminated, the rise by comparison with the previous quarter amounted to about DM 600 million; it was thus somewhat greater than that in exports, although it is usual in the second quarter for the growth of imports to be seasonally slower. But the second quarter's figures reflect the marked longer-term rise of imports chiefly in the fact that they were greater by 10.4 per cent than a year before, even though the rise of imports was appreciably counteracted by the fall — largely due to the above-mentioned decline of international rawmaterial prices — in the average value of the import unit.

A further fact of decisive significance as regards the growth of imports on the year was the large amount of food imported; food in fact accounted for some 80 per cent of the total rise shown by imports in the second quarter of 1962 as compared with a year before. As already more than once stated in earlier reports, last year's poor crop results were of great importance in this connection. In addition however, just as in the first quarter, the coming into force of the EEC agricultural market regulations — originally contemplated for 1 July and then postponed to 30 July — caused importers to effect large precautionary purchases, because they expected that the new regulations would make some imported goods much dearer. It is important to realise this, because to that extent the last half-year's relatively high level of

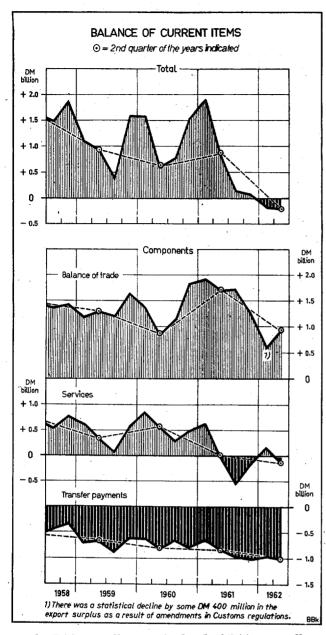


imports was doubtless due in some measure to temporary factors, the disappearance of which may slow the rise of imports in the next few months.

On the other hand however the advance of foreign competition in a relatively large part of the German market caused continued considerable growth in imports of industrial finished goods. In the second quarter such imports amounted to DM 4.43 billion, against DM 4.29 billion in the previous quarter and DM 3.96 billion in the second quarter of 1961; it should be observed that imports in the period last mentioned had already been notably stimulated through the DM revaluation, which had taken place a short time beforehand. Since in the industrial sphere in particular the run of price relationships as between Germany and foreign countries still favours foreign competition, it may be assumed that this trend will continue, and that the current slowing in the rise of domestic demand will probably affect imports less than domestic production. True, there may continue in future to be a certain counterweight against this trend in the fact that at least in terms of value the imports of industrial raw materials and semi-finished goods are remaining stationary, or rising only slightly, because as already mentioned the prices in this category continue to decline, while customers - no doubt largely under the influence of this fact - are trying to keep their inventories down. At about DM 4 billion in the second quarter the value of imported industrial raw materials and semi-finished goods was at all events only about as great as in the last quarter of 1961, and was smaller by about 6 per cent than in the corresponding period of that year. It is however unlikely that this circumstance, and any reaction affecting imports of foodstuffs, will fully offset the prospective further rise in imports of finished goods and thus create, so far as imports are concerned, the conditions for greater renewed expansion of the export surplus.

#### Services

The balance of services, which in the current reporting excludes the freight and insurance costs recorded in c.i.f. import values (and hence in the trade balance), deteriorated in the second quarter in accordance with the seasonal tendency. According to data still partly estimated it showed in the period from April to June a deficit of DM 135 million, as compared with a surplus of just on DM 180 million in the first quarter. This was mainly because the net foreign exchange expenditure on travel increased by an estimated DM 200 million to a total of DM 500 million, while there was a



rise by DM 70 million to the level of DM 400 million in the remuneration (including pensions of all kinds) transferred abroad by immigrant workers.

The year-to-year deterioration in the balance of services (which still had shown a small surplus in the second quarter of 1961) is also chiefly due to increased demands for foreign exchange in connection with travel and to greater remittances by foreign workers, the number of these having risen to 650,000 at mid-1962 as against 500,000 on 30 June 1961. At a total of DM 900 million the outgoings under these two heads were greater by DM 300 million than in the second quarter of 1961. While the deterioration of the overall balance was nevertheless somewhat smaller, this was because the income credited to foreign investors at the close of the half-year was appreciably lower in 1962 than in 1961, when it had been influenced through exceptionally great profit distributions by a large enterprise in foreign hands. At about DM 520 million in the whole first half of 1962, however, the deficit on investment income was greater by nearly DM 60 million than in the first six months of 1961.

# Transfer Payments\*)

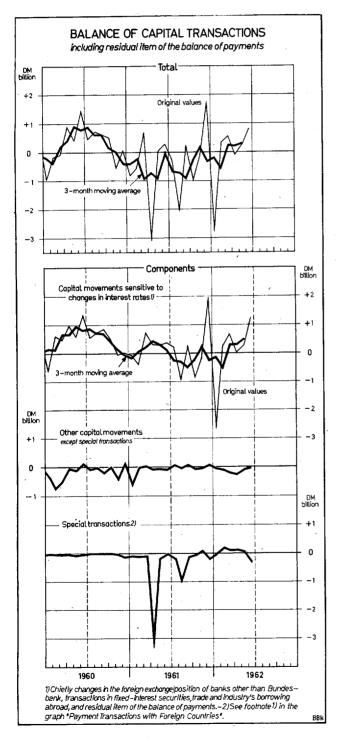
The tendency which likewise continued for the balance of transfer payments to deteriorate - it showed in the second quarter of 1962 a deficit of DM 1,021 million against DM 946 million in the first quarter and DM 857 million in the period from April to June 1961 - was mainly due, as before, to indemnificationpayments. On these DM 745 million had to be spent in the quarter under report as against DM 685 million in the second quarter of 1961. Special importance attached here to the transfers under the Israel Agreement. They amounted to DM 241 million, thereby bringing up to over DM 2.6 billion the total payments effected by the Federal Republic since that agreement came into force. As regards other transfer payments to foreign countries it may be mentioned that there was a further rise in private transfers, mainly comprising maintenance payments and study grants; in the period from April to June they amounted to almost DM 150 million against something more than DM 100 million in the corresponding period of the previous year.

#### Capital Transactions

The effect of current capital transactions with foreign countries was again much obscured in recent months by the above-mentioned changes in the banks' foreign exchange position. It was solely due to these that the net statistically recorded capital movements in the second quarter of 1962 showed a surplus amounting to nearly DM 600 million, whereas in the first three months of the year - also as the result of changes in the banks' foreign position - they had shown a deficit of more than DM 3 billion. If the change in the banks' position as well as the previously mentioned transactions with the International Monetary Fund are disregarded, the second quarter of 1962 showed on capital account a deficit of DM 400 million, as compared with surpluses of DM 29 million in the previous quarter and of DM 383 million in the corresponding quarter of last year (see the table on page 52). In particular the long-term capital transactions again showed a deficit in recent months, after having shown a surplus in the first quarter of 1962. Among long-term

<sup>\*)</sup> In accordance with a change in IMF terminology, unilateral transfers are now termed "transfer payments" instead of "donations" as previously.

capital exports in the quarter under report the first to mention are the *payments by public authorities*. These amounted to DM 330 million against DM 200 million in the previous quarter. In great part they represented the granting of credits and loans, of which DM 150 million went to Portugal, DM 55 million to Pakistan and DM 45 million to Liberia. No account is however taken here of the reduction in the public authorities' foreign assets by DM 102 million through the fact that the Hugo Stinnes Corporation (United



States) shares, acquired with public funds in 1957, have now been sold to a German enterprise. This transaction was of no significance as regards the current movement of total long-term capital, inasmuch as it represents merely a switch between public and private foreign investments (the latter having of course increased by the same amount) and accordingly caused no capital to go abroad.

In the case of private long-term capital transactions the net capital import, excluding the above item, dropped from DM 270 million in the previous quarter to DM 140 million in the second quarter. A fact of some influence here was that, subject to considerable monthly fluctuations, there was a net decrease in medium and long-term credits and loans taken in foreign countries by German business enterprises. If the taking by foreigners of business and capital interests not embodied in securities is included, the amount so taken was not quite DM 260 million against DM 380 million in the preceding quarter. There was also a decrease, although not of equal amount, in the surplus on private transactions in securities. With the acquisition of the Stinnes shares excluded, and with security turnovers greatly reduced to DM 1.8 billion as against DM 2.3 billion in the first three months of the year, this surplus amounted to DM 133 million against DM 183 million in the previous quarter and DM 469 million in the second quarter of 1961. In April there had in fact been a surplus of DM 74 million, and in May one of DM 58 million; in June, however, the balance was in equilibrium. The decline in the course of the second quarter was due not to the transactions in dividend-bearing securities, as might have been expected in the light of the price fall on the stock markets, but to those in fixed-interest German securities. It is true that sales of German dividendbearing securities by foreign investors rose in May to DM 143 million against DM 109 million in April; but against these larger sales there was at the same time an increase of purchases to DM 162 million (as compared with DM 130 million in April), so that on balance foreigners in that month took no resources from the German share market but on the contrary put into it DM 19 million (in the previous month DM 21 million), while the amount so put in rose to DM 32 million in June. Still, it must be borne in mind that at DM 72 million for the quarter as a whole the net purchases of German shares by foreigners were appreciably smaller than those of DM 295 million in the previous quarter, that is if the passing of a German enterprise into foreign hands through the sale of shares is disregarded on the ground that this was really a direct investment. As regards transactions in foreign dividend-bearing securities, our statistics of capital transactions also show only slight changes for the individual months of the second quarter. At DM 67 million in May the sales of foreign shares were as great as in

Capital Transactions with Foreign Countries

	Net	1	Change in foreign	Other c	apital tran	sactions
Period	total of capital trans- actions	Special factors 1)	exchange position of banks other than Bundes- bank <sup>2</sup> )	Total	Long- term	Short- term
1960	+1,698	- 269	+2,254	287	- 157	- 130
1961	-5,160	5,327	- 264	+ 431	228	+ 659
1960 1st qtr.	-1,498	30	+ 120	1,588	- 673	- 915
2nd qtr.	+1,735	- 88	+1,610	+ 213	258	+ 471
3rd gtr.	+ 666	- 4	+ 315	+ 355	+ 3	+ 352
4th qtr.	+ 795	- 147	+ 209	+ 733	+ 771	- 38
1961 1st gtr,	-1,106	- 281	1,898	+1,073	+ 674	+ 399
2nd gtr.	-3,761		- 606	+ 383	- 176	+ 559
3rd gtr.	1,545	-1,320	+ 51	- 276	- 285	+ 9
4th qtr.	+1,252	- 188	+2,189	- 749	- 441	- 308
1962 1st qtr.	3,032	+ 301		+ 29	+ 74	- 45
2nd qtr.	+ 587	140	+1,127	- 400	- 188	- 212
April	- 303	+ 140	- 162	- 281	— 99	- 182
May	+ 332	+ 80	+ 290	— 38	- 30	- 8
June	+ 558	- 360	+ 999	- 81	- 59	- 22

April, and in June they actually declined slightly, falling to DM 57 million. Only the purchases had slackened a little in May, reaching DM 73 million against DM 90 million in April; but in June, even excluding the acquisition of Stinnes shares, they were already up once more to the April level. On balance therefore in the second quarter the acquisition of dividend-bearing securities caused DM 62 million to go abroad as against DM 229 million in the previous quarter, when the net outflow of funds in respect of securities had been increased by DM 114 million through the purchase of Ford Motor Company shares alone, which were sold by the Ford Foundation to a German banking syndicate. The transactions in German fixed-interest securities produced a greater effect than those in securities bearing dividends, although they were no longer quite so great as in the previous quarter. In April foreigners had taken fixed-interest securities to the extent of DM 78 million net, out of which the subscription for a loan issued in Switzerland by a German enterprise accounted for DM 46 million. Although a private German loan was also issued in Switzerland in May, foreigners' net purchases declined in that month to DM 43 million, and in June they amounted to only DM 5 million.

In the second quarter of 1962 the balance of shortterm capital movements — if changes in the banks' exchange position as well as the transactions with the International Monetary Fund<sup>1</sup>) are excluded — showed a deficit of over DM 200 million against DM 45 million in the first three months of the year. The increase of the deficit is mainly explained through the financial loans which German enterprises obtained in foreign countries direct, that is without the mediation of German banks. Whereas such loans had risen in the first quarter of 1962 by more than DM 300 million net, repayments predominated in the period from April to June. They amounted to over DM 130 million, and primarily applied to foreign-currency loans previously obtained from foreign banks. The reason why this produced no greater effect on the overall balance was that at about DM 90 million net the payments by public authorities were considerably smaller than in the previous quarter, when special factors had caused them to reach nearly DM 450 million net.

As already mentioned, however, the deficit on the balance of long and short-term capital transactions, largely comprising those of non-banks, was outweighed by the great deterioration in the banks' foreign position. The foreign exchange inflow due to this deterioration amounted in the second quarter to something more than DM 1.1 billion. It resulted primarily from the movement in balances abroad. In April the banks' short-term foreign assets in fact decreased by DM 116 million (after having already been reduced by over DM 750 million in March). In May they were somewhat increased, by DM 28 million; but in June they again declined under the pressure of the internal strain on liquidity, falling by DM 937 million. The repatriation of funds for the second quarter as a whole thus amounted to DM 1,025 million. Out of this amount the time deposits at foreign banks accounted for DM 891 million. At the same time however the sight deposits and the holding of foreign moneymarket paper were also reduced. On the other hand the granting of credit to foreigners showed an increase, although this was only small at DM 43 million. According to the partial data at present available the banks (including the Reconstruction Loan Corporation) again increased their short-term foreign assets in July, raising them by an estimated DM 350 million. On a longer view, however, they are evidently in course of reducing their foreign assets. Up to a

<sup>&</sup>lt;sup>1</sup>) The current transactions with the International Monetary Fund are now taken into account among short-term capital movements, whereas previously they formed a component of the capital movements at long term. Regarding the reasons which led to this regrouping readers may refer to the article on "The Balance of Payments of the Federal Republic in 1961", Monthly Report of the Deutsche Bundesbank, Vol. 14, No. 6, June 1962, pages 3 and 10.

			19	60		19	61				1962		
Items 1)	1960	1961	3rd qtr.	4th qt7.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April	Мау	June
A. Transactions in Foreign Securities													
(1) Foreign securities purchased													
by residents	1,724	1,205	507	315	324	323	240	318	576	408 <sup>8</sup> )		96 (73)	206 (192
of which: (a) Dividend-bearing	( 1,550)			( 280)		( 290)		(295) (23)	( 433) ( 143)	1	( 90) ( 16)	(73) (23)	1 C C
	( 174)	( 138)	( 28)	( 35)	(29)	( 33)	( 53)	(23)	( 145)	( 55)	( 10)	( 23)	( 1
(2) Foreign securities sold by residents	1,009	1.906	278	228	321	213	191	281	236	241	81	92	6
of which: (a) Dividend-bearing	( 811)			( 190)				( 261)			( 67)	( 67)	
(b) Fixed-interest-bearing	( 198)	1° ' '				( 25)		•	· · · ·	F :	11 1	( 25)	1.
		1		1		· ·	· · · ·		<u> </u>	1	1		<u> </u>
Net purchases $(-)$ or sales $(+)$													
of foreign securities by residents	- 715	199		_ 87	_ 3		- 49	- 37		-167	25	- 4	-13
-	(- 739)			(- 90)	(- 42)	(-102)	(- 22)	(- 34)	(229)	(—164)	(- 23)	( 6)	(13
.,	(+ 24)	(+ 1)	(+ 10)	(+ 3)	(+ 39)	(- 8)	(- 27)	( 3)	(-111)	( 3)	(- 2)	(+ 2)	(
3. Transactions in Domestic Securities?)							· .						
(1) Domestic securities purchased						1						!	
by foreigners	4,349	4,408	1,425	1,629	1,232	1,367	921	888	1,013	739	262	282	19
of which: (a) Dividend-bearing	( 2,490)	1 1	· ·		· · ·			( 655)	( 624)		( 130)	( 162)	1
(b) Fixed-interest-bearing	( 1,859)	( 1,711)	( 550)	( 892)	( 670)	( 506)	( 302)	( 233)	( 389)	) ( 330)	( 132)	( 120)	μγ
(2) Domestic securities sold											100	220	15
by foreigners	2,276	2,762	662	580	466	788	858	650 (326)	490		163 ( 109)	( 143)	
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	( 1,790)	1 1		1		( 457) ( 331)	1	• •	1 2 2		( 54)		1.
(b) Fixed-interest-bearing	( 486)	( 1,408)	( 105)	1 1991	( 238)	1 ( 331)	( 313)	( 521)	( 245)	/ 201/		1	1
Net purchases (+) or sales (—)	}			ļ							ļ		
of domestic securities by foreigners	+2.073	+1.646	+763	+1,049	+766	+ 579	+ 63	+238	+ 523	+198	+ 99	+ 62	+ 3
of which: (a) Dividend-bearing		(+1,343)		(+ 316)	1	(+404)	(+276)	(+329)	(+377)	(+ 72)	(+ 21)	(+ 19)	(+ 3
(b) Fixed-interest-bearing	(+1,373	(+ 303	(+445)	(+ 733)	(+432)	(+175)	(213)	(- 91)	(+146)	) (+126)	(+ 78)	(+ 43)	(+
		<u>.</u>	·	<u>i.</u>		1	<u> </u>				<u> </u>	1	
C. Net Balance (A + B)		+1,447	+534	+ 962		+469	+ 14 (+254)	+201	+183	+ 31 (- 92)	+ 74 (- 2)	+ 58	- 10
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	I	(+1,143)		(+ 226 (+ 736			1	(+295) ( 94)		(-92) (+123)	(-2) (+76)		
(b) Fixed-interest-bearing	(+1,397	/(+ 304)	1 (+455)	JUT /30	η (±471)	(1107)	(240)	( 94)	1 ( + 22,	10,229	111 /0	1 201	<b>``</b>

## Private Security Transactions with Foreign Countries in millions of DM

point this is a natural consequence of the strain on liquidity which was described in the chapter on Money and Credit, and which increasingly obliges the banks to draw on their free liquidity reserves. Recently however this tendency has been strengthened through the repeated raising of the discount which the Bundesbank charges on swaps effected by it in US dollars, and through the simultaneous raising of the selling rates for domestic money-market paper, since this narrows the interest differential between Germany and abroad in favour of employing money at home. This relationship has likewise been described in the chapter just mentioned, more particulary on page 6 of this Report.

A further fact contributing to the deterioration of the banks' net exchange position in the second quarter was the net rise, subject to wide fluctuations, in their foreign liabilities. The rise, exclusively due to increased deposits by foreigners, amounted to something more than DM 100 million. Altogether the banks' short-term foreign liabilities at the end of June stood at DM 5.6 billion, of which amount deposits (mostly in DM) accounted for DM 3.7 billion and borrowings (mainly in foreign currency) for DM 1.9 billion. Against these liabilities there were at the same time foreign assets totalling DM 5.5 billion. They included US Treasury Bills, worth about DM 610 million, in which the Reconstruction Loan Corporation has employed (pending final appropriation) part of the proceeds of the development assistance loan issued last year. With these assets excluded the banks' net exchange position was in deficit on 30 June by nearly DM 650 million, whereas at its highest level so far (at the end of February this year) it had shown net assets exceeding DM 1.3 billion. No doubt however this deterioration was due, in a certain measure, to the special strain on the banks' liquidity position in June. Consequently in July there was some improvement in the relationship between foreign assets and liabilities, as indicated by the weekly returns available

Items	19	~	196		1	960				<sub>.</sub> 19	961							1962		
176105	19		190	19	3rd qtr.	4th qtr.	1st e	gtr. <sup>3</sup> )	2n	d qtr.	3rd qtr.	41	h qtr.	15	t qtr.	2n0	l qtr.	April	May	Ju
A. Short-term Foreign Assets <sup>2</sup> )											-									
Credit balances with foreign banks of which: Monies payable on	-	361	+	621	150	+236	+1	,131	+	1,635		-	1,677	+:	2,453	1	,034	279	+113	-1
demand	(— )	228)	(+	125)	(101)	(+ 37)	(+	48)	(+	51)	(+ 12)	(+	. 14)	<u>k</u> +	138)	(	143)	(149)	(+164)	(1
Time deposits	(	133)	(+	496)	(- 49)	(+199)	(+1	,083)	(+	1,584)	(-480)	· (:	1,691)	(+:	2,315)	(	891)	(—130)	(- 51)	(7
Money-market paper among which: Investments of Reconstruction Loan	-	867	+	842	- 28	+ 65	+	720	-	16	+172	-	34	-	69		34	+133	- 13	1
Corporation 4)	k -	. )	(+	643)	(-)	(-)	(+	677)	(+	124)	(+ 16)	(	174)	k—	16)	(	16)	(- 2)	( 0)	(
Short-term credit	+		1			18			1			1.						+ 30 -	i	
Total	-1,	103	+1,	558	—194	+283	+2	,063	+	L,551			1,834	+:	2,640	-1	,025	—116	+ 28	9
. Short-term Foreign Liabilities *)																				
Foreigners' deposits	+	231	+	344		+317	-	140	+	335		+	488	_	383	+	102		+212	; 
of which: Banks	( :	128)	(+ :	248)	(—161)	(+ 59)	(+	32)	(+	153)	(-266)	(+	329)	(	269)	<u>(                                    </u>	35)	(114)	(+162)	(
Non-banks	(+ :	359)	(+	96)	(+ 6)	(+258)	(	172)	(+	182)	( 73)	(+	159)	(	114)	(+	137)	(+ 13)	(+ 50)	(+
Short-term credit	+	920	+	950	+276	+175	+	305	+	610	+168	-	133	—	339	<u> </u>	0		+106	+
Total	+1,	151	+1,	294	+121	+492	+	165	+	945	-171	+	355		722	+	102		+318	+
. Balance (net foreign exchange position)*)	2,	254	+ :	264	<b>—315</b>		+1	,898	+	606	51		2,189	+3	,362	-1	,127	+162	-290	_9

## Change in Foreign Exchange Position of Banks other than Bundesbank<sup>1</sup>) in millions of DM

up to the 23rd of that month for the banks chiefly concerned. In that connection the renewed rise previously mentioned in the foreign assets was decisive.

The special factors in the sphere of capital transactions produced a further net capital export in the second quarter, whereas in the first three months of 1962 the inflows had predominated. The deficit (DM 140 million), like the first quarter's net import of capital, is explained by the transactions with the International Monetary Fund. Altogether, as already indicated, the IMF called DM 380 million in respect of DM drawings by Canada, Argentina and Egypt. Against these drawings there was an accrual of DM 240 million, due to repayments by the United Kingdom. On balance therefore the amount available to the Fund out of the German subscription (DM 3,150 million) declined by DM 140 million in the second quarter to DM 762 million. Since then a further repayment by the United Kingdom in July, this time of DM 260 million, has brought it up again to DM 1,022 million. In this connection it may be mentioned that during the period under report the Federal Republic formally acceded to the special credit agreements concluded by ten countries with the Fund, the conditions required for this having been fulfilled. In that connection the Bundesbank assumed an obligation to make available to the Fund outside the German quota, subject to certain conditions, monies up to the

amount of DM 4 billion. The press release published by the International Monetary Fund concerning the German (and French) accession to the General Arrangements to Borrow is reprinted at the end of this chapter. Readers may further refer to the special article on this subject in the Monthly Report for February 1962.

# The Residual Item in the Balance of Payments

The statistically unclassifiable residual item in the balance of payments, calculated as the difference between the movement of central reserves and the transactions recorded in detail on current and capital account, showed in the second guarter of 1962 a surplus of not quite DM 400 million. The surplus was thus materially smaller than in the previous quarter, when — in part, of course, merely owing to the statistical exaggeration of imports<sup>1</sup>) — it had amounted to DM 1.1 billion. It is however noteworthy that the tendencies to deficit apparent in the second half of last year, and on a monthly view in the spring of this year, have of late no longer continued. In June there was actually an appreciable surplus of about DM 260 million. No clear explanation of this is available. Statistical inaccuracies in the recording of individual items, and especially in the allocation of the various

 $<sup>^{1})</sup>$  As to this see the explanations given on page 48 in the Monthly Report for April 1962.

transactions to different periods, may be a factor in that connection. Since however experience shows that significant changes in the balance-of-payments residual item are often due to unrecorded money and credit movements in connection with the financing of foreign trade, that is to the terms of payment, the possibility cannot be ruled out that the disturbance evident for a time on international exchange markets during recent months has temporarily induced small speculative inflows of funds into the Federal Republic.

# Press Release of the International Monetary Fund, of 19 June 1962, on the German (and French) Accession to the General Arrangements to Borrow

## of 5 January 1962 to Strengthen the Fund's Resources<sup>1</sup>)

성

The International Monetary Fund has been advised by the Government of France and by the Deutsche Bundesbank of the Federal Republic of Germany of formal adherence to the Fund's general arrangements to borrow. The maximum commitment of the Government of France is equivalent to \$ 550 million and that of the Deutsche Bundesbank equivalent to \$ 1,000 million.

These adherences bring to five the number of formal notifications and the total of maximum commitments to the equivalent of \$ 3,350 million. The arrangements become effective when at least seven countries with maximum commitments totaling the equivalent of \$ 5.5 billion formally notify the Fund of adherence. Under the general arrangements to borrow, ten major industrial countries would lend the Fund up to the equivalent of approximately \$ 6 billion should this be needed to forestall or cope with a threat of impairment of the international monetary system.

The Fund previously has announced the adherence of Italy, the United Kingdom, and Japan, with maximum commitments respectively equivalent to \$ 550 million, \$ 1,000 million, and \$ 250 million. Formal adherence by the remaining five participants is expected as necessary arrangements are completed by the appropriate national authorities.

<sup>1</sup>) Cf. the Press Release of the International Monetary Fund, of 8 January 1962, reprinted in the Monthly Report of the Deutsche Bundesbank, Vol. 14, No. 1, January 1962, p. 61.

# Wealth Formation and its Financing in 1961

The present study continues for the year 1961 the Bank's annual reporting on wealth formation and its financing. The figures relate to the area of the Federal Republic, excluding West Berlin, and — unlike those in the previous Report — in 1960 and 1961 they include the Saarland. The method used in the calculations has been altered in various respects by comparison with earlier statements. Details regarding the changes will be found in the Monthly Report for December 1961. The figures for the years 1950 to 1960 have now also been adjusted in accordance with these alterations; the new data can be seen from the tables in the text and from the annual surveys printed in the Appendix. The figures for 1961 are still to be regarded as provisional; major revisions should however become necessary only if there were appreciable changes, on final calculation, in the Federal Statistical Office's data — at present likewise only provisional — concerning the origination and use of the national product.

The financing processes in 1961 were affected by important non-recurring actions such as the revaluation of the DM, the issue of Volkswagen shares and the provision of funds for assisting development. The recording — in some cases complicated — of these actions in our calculation of wealth formation and financial account is further discussed in an appendix.

#### I. Wealth Formation and Saving

#### Total Wealth Formation

The Federal Republic's net wealth formation (material wealth formation within the country plus the net addition to claims on the rest of the world) amounted in 1961 to DM 57.3 billion as against DM 56.4 billion in the previous year; at DM 0.9 billion, or not quite 2 per cent, the growth was a good deal smaller than that of 13 and 23 per cent respectively. in 1959 and 1960. The percentage increase of wealth formation in 1961 fell notably short of that (9.7 per cent) of the national product. The proportion borne by wealth formation to the net national product at market prices, after rising vigorously in 1959 and 1960 as in all other years of cyclical upswing, fell in the year under report to 20.2 per cent as compared with 21.8 per cent in the previous year. The slowing in the growth of overall wealth formation during 1961 was mainly due to the considerable decrease in the net addition to claims on the rest of the world (foreign countries, West Berlin and the DM [East] currency area) and to the decline in inventory investments; the net investments in fixed assets on the other hand continued to increase considerably, although not quite so fast as in the previous year.

According to the definition used in this calculation the net addition to claims on the rest of the world amounted in 1961 to DM 0.7 billion, against DM 4.1 billion in the previous year and DM 5 billion on the average of the years 1956 to 1959. The reason for the decrease lay in the small growth of claims on foreign countries; this amounted to only DM 1.6 billion in 1961 against DM 4.7 billion in the preceding year. The slowing was partly due to the decrease in the surplus on current account (goods and services, including income transfers), although importance also attached to the valuation losses which the DM revaluation caused to arise on the foreign assets normally expressed in foreign currencies and on the Bundesbank's gold holding, and which also had to be taken into account in our calculation in terms of DM; they are contained in our figures at DM 1.4 billion. With these valuation losses excluded the net accrual of claims on foreign countries amounted to about DM 3 billion against the above-mentioned DM 4.7 billion in the year before<sup>1</sup>). Apart from this the slowing in the growth of claims on the rest of the world reflects the greater net increase of liabilities to West Berlin, this being estimated for 1961 at DM 0.9 billion against DM 0.6 billion in the previous year.

Wealth formation within the country decreased during the year under report only in the sphere of *inventory investments*. Inventories, according to provisional calculations by the Federal Statistical Office, increased in the past year by DM 5.5 billion against DM 8.0 billion in 1960 and DM 4.6 billion in 1959. Apart from the general slowing in the growth of production and sales the inventory investments also reflected the caution shown by traders and by manufacturing industries in their current buying for stock; this caution was typical of the cyclical trends in 1961. On the other hand *investments in fixed assets* continued to rise relatively fast in 1961. They amounted, gross, to

<sup>1</sup>) Differences from the figures in the balance of payments are partly explained by the fact that this takes account of West Berlin's foreign trade.

		1055	1956	1957	1958	1959	1960	1961 <sup>p</sup> )	a	Cha gainst pre	inge ceding ye:	ar
Categories of wealth formation	1950	1955	1956	1957	1939	1939	1900	1901-7	1958	1959	1960	1961 <sup>p</sup> )
				billions	of DM					per	cent	
(1) Gross investment in fixed assets	18.3	41.0	45.0	46.7	50.3	57.1	67.7	77.8	+ 7.8	+ 13.5	+ 16.3	+ 14.9
of which: (a) Equipment (b) Building	(9.4) (8.9)	(21.9) (19.1)	(23.7) <b>(21.3)</b>	(24.2) (22.5)	(25.8) (24.5)	(28.1) (29.0)	(33.7) (34.0)	(39.0) (38.8)	+ 6.8 + 8.9	+ 8.9 + 18.4	+ 17.8 + 14.8	+ 15.6 + 14.2
(2) Depreciation	10.1	(14.8)	16.6	18.3	19.9	20.8	23.4	26.7	+ 8.4	+ 4.7	+ 10.4	+ 14.2
(3) Net investment in fixed assets (1 less 2)	8.2	26.2	28.5	28.3	30.4	36.3	44.3	51.1	+ 7.4	+ 19.3	+ 19.6	+ 15.3
(4) Inventory investments	3.5	6.0	4.3	5.3	3.8	4.6	8.0	5.5	-27.9	+ 18.8	+ 73.6	- 31.2
(5) Formation of tangible assets, total (3+4) of which, by:	11.7	32.2	32.8	33.6	34.3	40.9	52.3	56.6	+ 1.9	+ 19.2	+ 25.6	+ 8.2
(a) Enterprises <sup>2</sup> )	(10,0)	(27.2)	(27.9)	(28.6)	(28.6)	(33.7)	(44.1)	(47 <b>.2)</b>	- 0.1	+ 17.9	+ 28.4	+ 7.1
(b) Public authorities 2)	( 1.7)	( 5.0)	( 4.9)	( 5.0)	(5.7)	(7.1)	( 8.3)	(9.4)	+ 13.0	+ 25.9	+ 12.8	+ 13.9
(6) Net increase in claims on the rest of the world	0.3	2.2	4.2	5.6	5.6	4.4	4.1	0.7	+ 1.0	- 22.8	- 0.3	- 82.3
of which : (a) on foreign countries (b) on Berlin (West) and the	(0.3)	( 2.1)	( 4.3)	( 5.8)	( 5.9)	( 4.3)	( 4.7)	( 1.6)	+ 3.1	27.6	+ 14.6	65.0
currency area of the DM (East)	( 0.6)	( 0.1)	(0.1)	(0.2)	(0.3)	( 0.1)	(0.6)	(0.9)	.•	•	•	•
<ul> <li>(7) Net formation of wealth (5 + 6) id., in per cent of the net national product</li> </ul>	12.0	34.4	. 37.0	39.2	- 39 <b>.9</b>	45.2	56.4	57,3	+ 1.8	+ 13.3	+ 23.2	+ 1.6
at market prices	(13.7)	(21.0)	(20.6)	(20.1)	(19.1)	(19.9)	(21.8)	(20.2)	•	· ·	•	•

Table 1: The Formation of Wealth in the Federal Republic of Germany 1950 and 1955 to 1961<sup>1</sup>)

1) Details may not add to totals because of rounding. - 2) Including net purchase or sale of real estate and other fixed assets. - 2) Provisional.

DM 77.8 billion against DM 67.7 billion in the year before; at 14.9 per cent, however, their percentage increase was somewhat smaller than that of 16.3 per cent in 1960. The rate of growth in equipment investments in particular was lower than the previous year's, while building investments grew by almost as much as in that year. Thus for the year 1961 as a whole the enterprises' growing restraint - described in our quarterly reports on the economic situation — in the placing of new orders for capital development has not yet been reflected in the actual capital expenditure. If however shorter periods are considered, a notable slowing of the rise becomes evident, towards the end of 1961, in equipment investments; their growth by comparison with the corresponding period a year earlier amounted to only 12 per cent in the second half of 1961 as against 20 per cent in the first. Yet enterprises' capital expenditure still diverged considerably from the cyclical downward movement during that time in the giving of new orders for capital goods, because the producers of such goods had large order backlogs, and these kept their current deliveries up. The net investments in fixed assets which remained after deducting depreciation amounted in 1961 to over DM 51 billion; thus, like the gross investment in fixed assets, they were about 15 per cent greater than in the previous year.

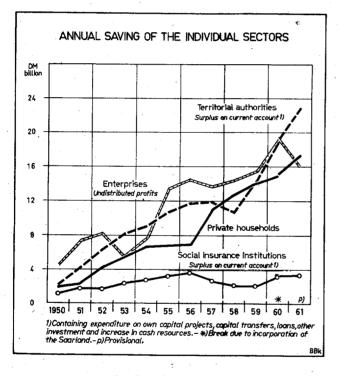
#### ....

57

Saving Formation by Sectors

In 1961 the feature of overall saving, which is the monetary reflection of real wealth formation, was a further vigorous rise in the saving of "non-entrepreneurs" in the sense of private households and public authorities, while there was a substantial decrease in enterprises' saving in the sense of their undistributed profits. According to provisional calculation - the result of which may, however, still be subject to major adjustments - the undistributed profits of enterprises (with and without legal personality of their own) amounted to DM 15.9 billion in 1961 against DM 19.5 billion in the previous year; they were thus just about as great as in 1959. The proportion borne by enterprises' saving to total savings formation dropped from 34.5 and 34.6 per cent respectively in 1959 and 1960 to 27.8 per cent last year, this being a figure below which the proportion had previously fallen only in 1953. One reason for the great fall — it was greater than in any other year — was that owing to the rapidly growing pressure of costs, with relatively limited opportunities for price rises, the profits of enterprises before deduction of taxes increased only slightly. Moreover, because of the delay with which tax assessment follows the movement of incomes, enterprises had to pay considerably more direct taxes in 1961 than in the previous year; and finally the withdrawals of profit by self-employed persons, and the dividends paid by corporations, together increased somewhat more than gross profits.

On the other hand the saving by the two other domestic sectors (private households and government) rose considerably, because the incomes of these sectors increased much more than those of enterprises, while in addition a greater part of income was saved than in the previous year. This can be clearly shown in the case of *private households*, whose saving increased from DM 15.2 billion in the previous year to DM 17.4 billion, that is by over 14 per cent, while their disposable income rose by 10.5 per cent. Thus the saving ratio, that is' the proportion of saving to the disposable income of private households, increased to 8.9 per cent as against 8.6 per cent in 1960 and 8.9 per cent in 1959. Since in percentage terms the rise of private saving greatly exceeded that of total saving,



its proportion to this latter grew from 26.9 per cent in 1960 to 30.3 per cent, which however did not quite attain the proportions reached in 1959 and 1958. Up to a point, of course, the rise in private households' saving was affected in 1961 by the fact that in the spring of that year Volkswagen Works was placed partly into private ownership through an issue of "people's shares". The special benefits linked with acquisition of these shares induced many decisions to save which would otherwise hardly have been made. Still, the level of the saving ratio reached in 1961 has also been maintained in the course of 1962 to date.

The absolutely and relatively greatest rise was however shown in 1961 by governmental saving. The public authorities' excess of current receipts over their current expenditure (that is expenditure not serving to finance investment in tangible assets, loans or capital transfers) amounted in the year under report to DM 26.7 billion as compared with DM 22.5 billion in the previous year. The percentage rise amounted to 18.5 per cent, this being — it is true — smaller by about one-half than in the previous year; but since the relative growth of total saving slowed down even more, public authorities' share of total saving rose in 1961 to 46.5 per cent as against 39.8 per cent in the previous year and 36.5 and 32.3 per cent respectively in 1959 and 1958. In this connection, however, the net capital transfers from public authorities to other sectors have not been deducted from saving. In 1961 these transactions — which for the recipients represent an addition to wealth, but for the giver do not establish any claim - gained considerably in importance. On balance the public authorities in 1961 made capital transfers amounting to DM 5.7 billion against DM 3.8 billion in the previous year. In great part this increase is due to a non-recurrent action, namely to the Federal Government's assuming of the Deutsche Bundesbank's revaluation loss through assignment to the Bundesbank of a corresponding claim on the Federal Government. To compensate for this it was necessary, in our calculation of wealth formation and saving, to impute a capital transfer to foreign countries (see the explanatory note on page 67). In addition however there has also been growth in the public authorities' traditional capital transfers, especially in the nonrecurrent indemnification payments and the Equalisation of Burdens basic compensation, as well as in other capital transfers such as the allocations to certain enterprises<sup>1</sup>) of public authorities.

After deduction of *capital transfers* the public authorities' saving amounted in 1961 to only DM 21.0 billion, or 36.6 per cent of total saving. Private households' share of total saving was also down if allowance is made for net capital transfers (falling indeed from 30.3 to 28.5 per cent), the reason being that in our calculations an appreciable part of private households' saving is always transferred to the enterprises sector; so far in fact as private households order the building of homes of their own (the building of which it has so far been impossible, for statistical reasons, to eliminate from the other capital investment of enterprises) and for this purpose use their own

<sup>&</sup>lt;sup>1</sup>) Enterprises whose total accounting — not only the net surplus or deficit — is entered in the budgetary accounts.

#### Table 2: The Formation of Savings in the Federal Republic of Germany 1950 and 1955 to 1961<sup>1</sup>)

Sectors	1950	1955	1956	1957	1958	1959	1960	1961 <sup>p</sup> )	a	Cha gainst pre		ar
Sectors	1750	1933	1990	1,57	1,50	1777	1700	1,01 )	1958	1959	1960	1961 <sup>p</sup>
·					1.	Curren	t saving					
				hillion	s of DM	Curren				Der	cent	
Private households	2.0	6.9	7.0	11.1	12.8	14.1	15.2	17.4	+15.0	+10.6	+ 6.5	+14.
Enterprises (undistributed profits) <sup>2</sup> )	4.6	13.5	14.6	13.8	14.5	15.6	19.5	15.9	+ 5.1	+ 7.5	+23.3	-18.
Government		10.0	1	1010	****	15.00						
(surplus on current account) <sup>3</sup> )	3.5	14.1	15.5	14.6	12.9	16.5	22.5	26.7	-11.8	+28.0	+35.1	+18.
of which:												
Territorial authorities 4)	(2.3)	(10.8)	(11.8)	(12.0)	(10.8)	(14.4)	(19.2)	(23.2)	9.7	+33.7	+32.6	+21.
Social insurance funds	( 1.2)	(3.3)	(3.7)	(2.7)	(2.1)	( 2.1)	(3.3)	( 3.4)	-21.1	1.2	+52.5	+ 3.
Net capital transfers of foreign countries												
and Berlin (West) 5)	1.8	0.1	0.2	-0.3	-0.3	-1.0	-0.8	-2.6	•	•	·	·
Total	12.0	34.4	37.0	39.2	39.9	45.2	56.4	57.3	+ 1.8	+13.3	+23.2	+ 1.
				per	cent							
Private households	17.1	20.0	19.0	28.3	32.0	31.3	26.9	30.3	•	•	•	·
Enterprises (undistributed profits) <sup>2</sup> ) Government	38.8	39.3	39.6	35.2	36.4	34.5	34.6	27.8	•	•	•	•
(surplus on current account) <sup>3</sup> ) of which :	28.8	40.9	41.9	37.3	32.3	36.5	39.8	46.5		: •	•	•
Territorial authorities 4)	(18.9)	(31.4)	(32.0)	(30.5)	(27.0)	(31.9)	(34.0)	(40.5)	•	•	•	.
Social insurance funds	( 9.9)	(9.5)	( 9.9)	( 6.8)	( 5.3)	( 4.6)	(5.8)	( 6.0)	•	•	•	· ·
Net capital transfers of foreign countries										,		
and Berlin (West) 5)	15.3	-0.2	0.5	-0.9	-0.8	2.3	-1.3	4.5	·	<u>  ·</u>	·	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		.	•	•
· ·				2 9	Savino in	ncludino	capital	transfer	s			
					s of DM				•	per	cent	
Private households	2.0	6.7	6.2		11.6	12.8	14.3	16.3	+17.9	+10.2	+10.6	+14.
Enterprises	5.1	14.6	16.1	16.7	18.6	19.4	23.4	20.0	÷11.3	+ 4.1	+19.4	14.
Government	4.9	13.1	14.7	12.6	9.7	13.0	18.7	21.0	23.5	+34.8	+41.2	+12
of which:						1						
Territorial authorities 4)	( 3.7)	( 9.9)	(11.0)	(10.0)	(7.6)	(11.0)	(15.5)	(15.4)	24.2	+44.7	+39.1	- 0.
Social insurance funds	( 1.1)	(3.2)	( 3.7)	( 2.6)	(2.1)	( 2.1)	( 3.2)	( 5.6)	-21.1	- 1.4	+52.4	+73.
Total	12.0	34.4	37.0	39.2	39.9	45.2	56.4	57.3	+ 1.8	+13.3	+23.2	+ 1.
				per	cent							
Private households	- 16.3	19.3	16.8	25.2	29.2	28.4	25.3	28.5	•	•	•	· ·
Enterprises	43.0	42.5	43.5	42.6	46.6	42.8	41.5	34.9	•	•	•	· ·
Government	40.7	38,2	39.7	32.2	24.2	28.8	33.2	36.6	· ·	•	•	1 .
of which:			: 				1		1		:	
Territorial authorities 4)	31.2)	(28.9)	(29.8)	(25.5)	(19.0)	(24.3)	(27.5)	(26.8)	•	·		
Social insurance funds	( 9.5)	(9.3)	(9.9)	(6.7)	( 5.2)	(4.5)	( 5.7)	( 9.8)	·	<u> </u>	<u> </u>	<u>.</u>
Total	100.0	100. <b>0</b>	100.0	100,0	100.0	100.0	100.0	100.0	.			.

<sup>1</sup>) Details may not add to totals because of rounding. — <sup>2</sup>) Including public enterprises and public utilities as well as Federal Railways and Federal Postal Administration; ascertained as residue on the enterprises' income account. — <sup>3</sup>) The surplus is computed from current receipts less current expenditure (i. e., expenditure not affecting assets). — <sup>4</sup>) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>5</sup>) Especially foreign aid and indemnification. For 1959 including transfer payments to France in connection with the reincorporation of the Saarland. For 1961: including balancing entry in respect of revaluation losses. — <sup>10</sup>) Provisional.

resources saved at building and loan associations, or so far as private households make repayments in respect of loans granted by such associations, the relevant amounts after allowance for the capital transfers appear no longer in the saving of private households but in that of the enterprises sector<sup>1</sup>). Mainly for this reason the proportion of enterprises' saving, including capital transfers, amounts to 34.9 per cent as against 27.8 per cent excluding such transfers. Much as the individual sectors' proportions are affected in their absolute amount through allowance for capital transfers, however, their changes as compared with the previous year have continued to show the same tendency; against an increase in the proportion of total saving relating to public authorities and private households there was a decrease in that relating to enterprises.

<sup>&</sup>lt;sup>1</sup>) See "Notes on Methods of Calculating Wealth Formation and its Financing" in the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 12, December 1961, page 23.

## The Financial Balances

The further increase of enterprises' capital expenditure in 1961, with a simultaneous decrease in their own resources available from saving and from capital transfers, caused a great increase in their need of borrowed funds for financing purposes. The socalled financial deficit of enterprises amounted in the year under report to DM 27.2 billion, against DM 20.7 billion in the previous year and DM 14.3 billion in 1959: within two years it has thus nearly doubled. In the two other domestic sectors there were on the other hand, as in the preceding years, substantial financial surpluses. In 1961 however such surpluses increased only slightly, those of public authorities rising by only DM 1.1 billion to DM 11.6 billion and those of private households by DM 2.0 billion to DM 16.3 billion; thus they grew much less than the financial deficit of enterprises, which was greater than in 1960 by DM 6.5 billion. Accordingly the financial deficit of the rest of the world in relation to the Federal Republic (which deficit corresponds to the growth of the Federal Republic's claim on the rest of the world) declined, falling from DM 4.1 billion in 1960 to DM 0.7 billion

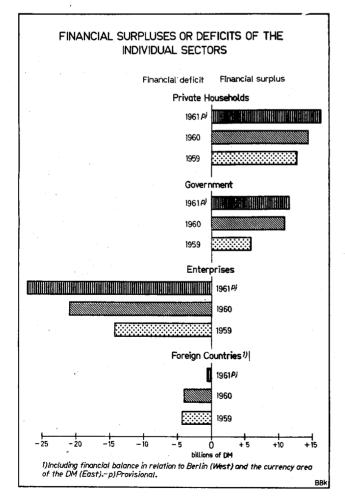


Table 3:Investment, Saving, and Financial Surplus or Deficit1958 to 19611)

#### in billions of DM

								ı
		D	omesti	sector:	s			
Items		Enter- prises	Gov- ern- ment	Private house- holds	Total	For- eign coun- tries	Berlin (West) ²)	Total
(1) Formation of tangible assets								
	1961 <sup>p</sup> )	47.2	9.4	-	56.6	-	-	56.6
	1960	44.1	8.3		52.3		-	52.3
	1959	33.7	7.1	_	40.9	—	-	40.9
1.	1958	28.6	5.7		34.3	-	_	34.3
(2) Current saving	z							
	1961 <sup>p</sup> )	15.9	26.7	17.4	59.9	-4.1	0.8	56.6
	1960	19.5	22.5	15.2	57.2	5.4	0.5	52.3
	1959	15.6	16.5	14.1	46.3	-5.3	0.1	40.9
	1958	14.5	12.9	12.8	40.2	-6.2	0.3	34.3
(3) Capital transfe	ers							
received	1961 <sup>p</sup> )	5.4	0.9	2.5	8.6	2.5	0.2	11.5
	1960	5.3	1.0	2.0	7.9	0.9	0.1	9.3
	1959	4.4	0.6	1.1	6.1	1.1	0.1	7.3
	1958	4.3	0.3	0.8	5.5	0.4	0.1	5.9
(4) Capital transfe	PTS							
effected	1961 <sup>p</sup> )	1.3	6.5	3.6	11.2	0.1	0.0	11.5
	1960	1.5	4.8	2.9	8.7	0.2	0.0	9.3
	1959	0.6	4.1	2.4	7.2	0.1	0.0	7.3
	1958	0.3	3.6	2.0	5.8	0.1	0.0	5.9
				1			1	
Financial surplus or deficit (—)								
(2+3-4-1)	1961 <sup>p</sup> )	-27.2	11.6	16.3	0.7		0.9	
(	1960	-20.7	10.5	14.3	4.1	-4.7	0.6	
	1959	14.3	5.9	12,8	4.4	-4.3	-0.1	_
	1958	-10.0	4.0	11.6	5.6	-5.9	0.3	
<sup>1</sup> ) Details may a currency area of	not add	to to	tals be	cause o	of roun			ncluding

in the year under report. This means that in 1961 capital expenditure within the country and overall saving were largely in harmony, whereas previously there had been a considerable excess of saving over domestic investment, this excess being visible in the large annual net growth of the Federal Republic's claims on the rest of the world.

#### II. Monetary Wealth Formation and Borrowing

# Domestic Sectors as a Whole

The movement of the financial balances itself indicates the tendency of borrowing by the individual sectors and of their monetary wealth formation. Besides the net financing requirement or surplus, however, other influences also affect the borrowing and monetary wealth formation of a sector. Within the enterprises sector, for example, there is the increasing importance of enterprises investing money on the one hand and of borrowing enterprises on the other; even with constant financial balances for the entire sector this tends, within the sector, to cause an accelerated increase both of monetary wealth formation and of borrowing. In 1961 influences of this kind seem to have been especially important alongside the special transactions, many of which operated in the same direction, since the domestic sectors' monetary wealth formation and borrowing expanded much faster in that year than could be explained by the movement of the financial balances.

Monetary wealth formation by the domestic sectorsprivate households, government, and enterprises (excluding banks, insurance companies and building and loan associations) – totalled DM 43.9 billion in 1961, against DM 36.7 billion in the previous year and DM 32.0 billion in 1959. Thus the increase by comparison with 1960 was not quite 20 per cent; it substantially exceeded the growth of the gross national product, whereas in the preceding year it had roughly equalled this. The greatest increase was in the domestic sectors' claims on banks, so that their proportion of total monetary wealth formation amounted to 53 per cent in 1961 against 49 per cent in the previous year and something over 43 per cent in 1959. Within total monetary wealth formation they have thus reattained almost the same importance as in the mid-fifties. An especially large increase took place in the highly liquid claims on the banking system (including the Bundesbank) — that is in sight deposits at German banks and in note and coin holdings; such claims increased by DM 8.3 billion in the year under report as against DM 4.4 billion in the previous year. In earlier Reports it has already been pointed out that this rise especially so far as it relates to the movement of enterprises' sight deposits - was largely due to the coincidence of some temporary factors operating only at the close of the year<sup>1</sup>). But even after elimination of these influences there still remains a considerable rise. Up to a point this is explained by the fact that the longer-term monetary investments of enterprises and of private households increased somewhat less in the year under report than in the year before. The time and savings deposits plus other funds placed at banks at medium or long term by all domestic sectors rose faster in 1961 than in the previous year, however, since public monies were employed in these ways on a greater scale.

Monetary wealth formation by domestic sectors outside the banking system rose in 1961 by only DM 1.9 billion, or 10 per cent, to DM 20.6 billion; its proportion to total monetary wealth formation accord-

Table 4:	Monetary	Wealth	Formation	and	Borrowing
	of D	omestic	Sectors*)1)		

Items	1958	1959	1960	1961 <sup>p</sup> )	1960	1961 <sup>p</sup> )
I. Change in Assets	·'	billions	of DM		per	cent
(Monetary wealth formation)					-	
<ol> <li>Notes and coin, and sight deposits</li> </ol>					12.0	19.0
(2) Time deposits	4.1 0.6	1.4 1.2	4.4 0.4	8.3 0.8	12.0	19.0
(3) Savings deposits	6.5	7.9	7.8	7.2	21.2	16.4
(4) Other funds placed						
with banks <sup>2</sup> )	3.8	3.4	5.4	7.0	14.7	15.9
Funds placed with banks (total 1 to 4)	15.0	13.9	18.0	23.3	49.0	53.0
(5) Monies placed with building and loan						
associations <sup>®</sup> ) (6) Monies placed with	1.2	1.5	2.1	2.2	5.6	5.0
insurance companies <sup>2</sup> ) <sup>3</sup> )	2.3	3.0	3.3	3.7	9.0	8.4
<ul> <li>(7) Acquisition of money-market paper</li> <li>(8) Acquisition of fixed-</li> </ul>	0.6	0.3	1.0	0.1	2.7	-0.2
(8) Acquisition of fixed- interest securities		3.1	2.7	3.7	7.2	8,4
(9) Acquisition of shares	2.8	1.4	3.5	3.3 —0.9 a)	9.6	7.5 —2.1 a)
(10) Other assets	4.8	8.8	6.2	-0.9 a) 8.7	16.9	
Total (1 to 10)	25.4	32.0	36.7	43.9	100.0	100.0
II. Change in Liabilities (Borrowing)						
<ul><li>(1) Short-term bank credit</li><li>(2) Medium and long-term</li></ul>	0.6	3.1	5.9	8.7	18.1	20.2
bank credit <sup>4</sup> )	10.3	13.5	11.5	19.5	35.2	45.1
Bank credit, total (1+2) (3) Loans of	11.0	16.6	17.4	28.2	53.3	65.4
building and loan associations <sup>4</sup> )	0.6	0.9	1.4	1.6	4.4	3.8
(4) Loans of insurance companies <sup>3</sup> ) <sup>4</sup> )	1.3	1.6	2.0	2.6	6.0	6.0
(5) Sale of money- market paper	0.5	0.2	0.1	-0.6	-0.3	-1.5
(6) Sale of fixed-interest securities	3.5	2.2	0.9	2.2	2.8	5.1
(7) Sale of shares	0.8	1.5	4.4	3.7	13.4	8.7
(8) Other liabilities	3.0	4.6	6.6	5.4	20.3	12.5
Total (1 to 8)	19.8	27.7	32.6	43.2	100.0	100.0
III. Excess of Monetary Wealth Formation over						
Borrowing (I less II) To this corresponds a	5.6	4.4	4.1	0.7	•	•
net increase in claims on foreign countries and Berlin (West), which is composed of:						
Increase in claims on						
foreign countries and Berlin (West)	6.7	5.3	11.2	3.7	.	•
among which:	14.00	140	(10.4)	(20)		•
foreign countries	(6.0)	(4.6)	(10.6)	(3.0)		
Increase in liabilities to foreign countries and Berlin (West)	1.1	0.9	7.1	3.0		
among which:						
foreign countries	(0.1)	(0.3)	( 5.9)	(1.4)	<u> </u>	<u> </u>

\*) Details may not add to totals because of rounding. — <sup>1</sup>) Enterprises, government and private households. — <sup>\*</sup>) Including the institutional investors' own resources. — <sup>\*</sup>) Including pension funds. — <sup>\*</sup>) Including resources used by the institutional investors to finance their own formation of tangible assets. — a) Public authorities' profit on sale of Volkswagen shares. — <sup>P</sup>) Provisional.

<sup>&</sup>lt;sup>1</sup>) See the Monthly Report of the Deutsche Bundesbank, Vol. 14, No. 1, January 1962, page 12, and the Report of the Deutsche Bundesbank for the Year 1961, pages 29 and 30.

ingly dropped from 51 per cent in 1960 to 47 per cent in the year under report. One reason was that the increase in monies employed at insurance companies and at building and loan associations fell short of that in total monetary wealth formation. Another, still more important, was that in 1961 the domestic sectors on balance acquired no money-market paper but on the contrary sold such paper. In addition the amount of newly issued shares acquired by domestic sectors was smaller in 1961 than in the year before.

At DM 43.2 billion the borrowing by domestic sectors in 1961 was greater than in 1960 by nearly one-third. This increase occurred exclusively in bank lendings, which rose in 1961 by DM 28.2 billion against DM 17.4 billion in the preceding year. But a quite substantial part of this increase - roughly DM 5.1 billion of the whole rise amounting to DM 10.6 billion - was due to processes which would seem to have produced no effect, or at least no direct effect, on the domestic demand for goods and services. In particular there was the claim, assigned to the Bundesbank, on the Federal Government in respect of the revaluation loss, as well as the granting of additional Bundesbank loans to the Federal Government to cover the granting of credit to the International Monetary Fund and the premature repayment of external debts. The transaction last mentioned produced, at the same time. a decrease in credits granted outside the banking system. It was because of this that the proportion borne by such credits to domestic sectors' total borrowing dropped from 46.7 per cent in 1960 to 34.6 per cent in 1961.

#### Enterprises Sector

The net material wealth formation by enterprises (including house-building) rose by DM 3.1 billion in 1961 to DM 47.2 billion; their own funds for financing purposes (undistributed profits and net capital transfers) declined on the other hand by DM 3.4 billion to a total of DM 20.0 billion. The financial deficit of enterprises thus rose by DM 6.5 billion in 1961 to DM 27.2 billion.

Borrowing by enterprises however considerably exceeded this amount because, on an overall view, a substantial part of their available own and borrowed funds was used not to finance capital expenditure but for monetary wealth formation. Just as in the previous year, loans from banks accounted for more than half the 1961 borrowing, which totalled DM 37.7 billion. The credit granted by banks at short term rose more slowly than that at long term, which also includes the loans granted for house-building. Accordingly the proportion borne by medium and long-term bank credit to total borrowing increased from 34.0 per cent in the previous year to 36.7 per cent in the year under report, while at 18.5 per cent the proportion of shortterm bank credit remained approximately the same. At about 11 per cent the proportion of credits granted to enterprises by building and loan associations and by insurance companies also remained constant in comparison with the previous year. Through the issue of new securities, enterprises (which in this connection also include the Federal Railways and the Federal Postal Administration) procured in 1961 DM 4.7 billion, or 12.5 per cent of their borrowing requirement. In that case the market showed itself somewhat more absorptive, especially for the issue of fixedinterest securities. At DM 3.7 billion, on the other hand, the amount of funds obtained for financing purposes through the issue of new shares was smaller by DM 0.6 billion than in 1960. This decrease corresponds to the amount at which, in the previous year, the issue of Volkswagen shares to the only shareholders at the time (the Federal Government and the Land of Lower Saxony) after the conversion of the former GmbH into an AG had to be taken into account as a new issue. Since however on this conversion no additional funds were obtained, but merely the liabilities in respect of the original GmbH shares were extinguished, the procurement of funds through the issue of new shares in 1961 was practically equal to the amount so obtained in the previous year. Among the loans which were received by enterprises (including house-building) otherwise than through the intermediary of banks and other institutional investors or through the issue of securities, the direct lendings by public authorities in particular were of major importance during 1961. They are estimated in that year to have reached DM 5.6 billion, which (with special influences eliminated) was DM 1.6 billion more than in the previous year. As against this the direct borrowing in the "rest of the world", that is mainly in foreign countries, declined in importance by comparison with the year before. Whereas enterprises in 1960 had obtained loans totalling DM 3.3 billion in foreign countries and West Berlin (for this purpose the balanceof-payments "residual item" has been treated in full as an increase of claims or liabilities), the corresponding amount declined in 1961 to DM 2.6 billion.

Monetary wealth formation by enterprises grew further in 1961 by comparison with the preceding year. It amounted to DM 10.5 billion as against DM 8.6 billion in 1960. In this increase the liquid assets

Table 5: The Format	ion of Wealth	i by Enterprises	and its Financing	1950 and 1955 to 1961 <sup>1</sup> )
---------------------	---------------	------------------	-------------------	--------------------------------------

Items	1950	1955	1956	1957	1958	1959	1960	1961 <sup>p</sup> )	1958	1959	1960	1961
				billions	of DM		·			per o	cent	· .
. Investment and Saving	``l					i			1	1	i	
I. Formation of tangible assets 2)	10.0	27.2	27.9	28.6	28.6	33.7	44.1	47.2	100.0	100.0	100.0	100
II. Saving including capital transfers	5.1.	14.6	16.1	16.7	18.6	19.4	23.4	20.0	65.0	57.4	53.1	42
of which:												
(1) Current saving (undistributed profits)	(4.6)	(13.5)	(14.6)	(13.8)	(14.5)	(15.6)	(19.5)	(15.9 <b>)</b>	(50.8)	(46.3)	(44.3)	(33
(2) Capital transfers received 3)	( 0.6).	(1.6)	(2.1)	( 3.1)	( 4.3)	( 4.4)	(5.3)	(5.4)	(15.2)	(12.9)	(12.1)	(11
(3) Capital transfers effected 4)	(- 0.1)	(- 0.5)	(- 0.7)	(- 0.2)	( 0.3)	(- 0.6)	(- 1.5)	( 1.3)	( 0.9)	(- 1.8)	(- 3.3)	( 2
III. Financial deficit (II less I)	- 4.9	-12.6			10.0	14.3	20.7	27.2	35.0	42.6	46.9	57
. Financial Account												
I. Change in assets												
(Monetary wealth formation)										•		
(1) Notes and coin, and sight deposits	1.8	1.1	1.2	1.9	2.9	2.8	1.4	4.0	40.4	30.9	15.8	3:
(2) Time deposits	1.3	0.3	. 1.3	2.0	0.1	0.5	0.1	0.4	1.4	5.8	1.5	
(3) Savings deposits	0.0	0.2	— 0.2	0.1	0.2	0.4	0.2	0.2	3,3	4.6	2.4	:
(4) Other funds placed with banks 5)	1.6	1.4	1.1	1.5	2.1	2.1	3.4	2,6	29.5	23.2	39.3	2.
(5) Monies placed with building and loan												
associations <sup>6</sup> )	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.9	0.9	2.1	:
(6) Monies placed with insurance												
companies <sup>6</sup> ) <sup>7</sup> )	.0.1	0.3	0.3	0.5	0.7	0.8	0.8	0.9	9.5	8.9	9.0	
(7) Acquisition of money-market paper	0.1	0.2	- 0.0	0.0	0.3	0.2	0.2	- 0.0	- 4.4	2.2	1.8	
(8) Acquisition of securities	0.0	1.2	0.9	0.6	0.3	0.9	1.5	1.7	4.8	10.6	17.1	1
(9) Other assets <sup>8</sup> )	0.9	0.4	0.5	0.B	1.0	1.1	0.9	1.3	14.7	12.8	11.0	1
among which:												
Capital exports <sup>8</sup> )	()	( 0.3)	( 0.3)	( 0.7)	( 0.6)	( 0.4)	( 0.8)	( 1.0)	(7.9)	(4.9)	(9.8)	(
Other claims on foreign countries		·			(	(		(	(50)	( 5 0)	<i>.</i> .	
and Berlin (West) <sup>11</sup> )	( 0.8)	()	(-)	( - )	( 0.4)	( 0.5)	( _ )	( 0.0)	( 5.9)	( 5,8)	( )	( )
otal	5.8	5.2	5.2	7.5	7.1	8.9	8.6	10.5	100.0	100.0	100.0	10
II. Change in liabilities												
(Borrowing)												
(1) Short-term bank credit	4.0	2.8	1.4	1.3	0.1	2.1	5.5	7.0	0.7	9.1	18.8	1
(2) Medium and long-term bank credit 10)	4.4	8.6	7.6	6.1	8.2	10.5	9.9	13.8	47.9	45.0	34,0	3
(3) Loans of building and loan					1. A.							
associations <sup>10</sup> )	0.3	0.7	0.7	0.7	0.6	0,8	1.4	1.6	`3.7	3.6	4.9	
(4) Loans of insurance companies 7) 10)	0.3	0.9	1.1	1.1	1.2	1.5	1.6	2.4	7.1	6.6	5.6	
(5) Sale of money-market paper	0.3	0.4	0.0	0.9	- 0.1	0.1	- 0.5	- 0.0	- 0.6	0.3	- 1.8	
(6) Sale of fixed-interest securities	0.3	0.6	0.5	1.0	2.9	1.1	0.2	1.0	16.8	4.7	0.7	
(7) Sale of shares	0.0	. 1.2	1.6	1.4	0.8	1.5	4.4	3.7	4.5	6.5	14.9	
(8) Other liabilities <sup>8</sup> ) among which:	1.1	3.4	4.0	6.9	3.4	5.6	6.7	8.2	. 19.9	24.1	22.9	2
Direct governmental credit	(1.1)	( 2.8)	( 2.7)	(4.5)	(2.8)	( 4.8)	( 3.4)	( 5.6)	(16.6)	(20.6)	(11.5)	(1
Capital imports 9)	()	(- 0.1)	( 0.1)	( 0.0)	( 0.1)	( 0.4)	( 1.0)	(1.3)	(- 0.4)	(1.6)	( 3.4)	(
Other credit of foreign countries												
and Berlin (West) <sup>11</sup> )	( _ )	( 0.7)	(1.1)	( 2.3)	( 0.6)	( 0.4)	( 2.3)	(1.3)	(3.6)	( 1.9)	( 7.9)	(
otal	10.7	17.8	17.0	19.4	17.1	23.3	29.2	37.7	100.0	100.0	100.0	10
III. Change in net indebtedness (I less II)	- 4.9	-12.6	11.8			-14.3		-27.2			_	-

basic compensation, etc. — 4) Commutation of Equalisation of Burdens levies, issue of bonus shares, etc. — 5) Including banks' own resources, which also represent resources of enterprises and may — just as other accruals — be lent out. — 6) Including building and loan associations, or insurance companies', own resources. — 7) Including pension funds. — 8) Including errors in statistical ascertainment. — 8) Security transactions with foreign countries being disregarded. — 19) Including resources used to finance the institutional investors' formation of tangible assets. — 11) Counter-entry for the "residual item" in the balance of payments. — 19) Provisional.

were exclusively concerned; the growth of note and coin holdings and of sight deposits amounted in the year under report to DM 4.0 billion against DM 1.4 billion in the year before. Apart from the normal influences affecting growth, and the increase effected in liquidity reserves at the end of the year on windowdressing grounds, this rise would seem to have been mainly due to the tendency observable in many quarters last year to keep inventories low, or even to reduce them, and to the greater restraint in the giving of new orders for capital goods. In earlier years also when cyclical growth was relatively slow or actually subdued, as in 1954 and 1958, a similar trend had been in evidence. In 1961 there was furthermore a decrease in the propensity of enterprises to fix their monetary assets at longer term. It is true that enterprises' acquisition of securities rose from DM 1.5 to 1.7 billion, and their granting of credit to foreigners from DM 0.8 to 1.0 billion; but on the other hand their holdings of time deposits at banks declined, contrary to the movement in preceding years, so that on the whole during 1961 less money was applied to longer-term investment than in the previous year.

#### Government Sector

The material wealth formation by public authorities amounted in 1961 to DM 9.4 billion against DM 8.3 billion in the year before. Just as in preceding years, by far the greater part of this comprised investment in buildings, the rest taking the form of acquiring movable material assets and real estate. To finance wealth formation the public authorities in 1961 had available resources of their own (saving less capital transfers) totalling DM 21.0 billion, so that there remained a financial surplus of DM 11.6 billion against DM 10.5 billion in the previous year. The increase was exclusively due to the social insurance institutions' financial surplus, which amounted to DM 5.5 billion in 1961 as compared with DM 3.1 billion in 1960. On the other hand the territorial authorities' financial surplus dropped from DM 7.4 billion in 1960 to DM 6.1 billion. These differing tendencies are explained by some special Federal Government transactions for the benefit of the pension insurance institutions<sup>1</sup>) and of the agricultural old age funds<sup>2</sup>).

The increase of the public authorities' financial surplus was especially reflected in the growth of monetary wealth formation, which at a total of DM 16.0 billion was greater by DM 3.1 billion in the year under report than in the previous year. Nearly half the total monetary wealth formation comprised monies employed in the banking system, including the Bundesbank, against only 36 per cent in the preceding year. The cash reserves in the narrower sense, that is sight deposits plus notes and coin, rose in 1961 by only DM 1.9 billion or by not much more than in the previous year, while the public authorities' time deposits showed a much greater addition as compared with 1960. In particular the social insurance institutions, while at the same time reducing their holdings of money-market paper, increased their time deposits by the substantial margin of DM 1.0 billion. But the greatest rise was in the other public monies employed at banks, mostly at medium or long term; in fact the addition amounted in the year under report to DM 4.3 billion against DM 2.0 billion in 1960. The increase in these monies, which the banks as a rule have to transmit to specified borrowers, was also connected

with certain special transactions. Mention may in particular be made of the Federal Government's obtaining of the development assistance loan from trade and industry; the proceeds amounting to DM 1.2 billion were largely deposited at the Reconstruction Loan Corporation, which in 1961 transmitted only a part of these monies as loans to developing countries. Much the same applies to the DM 370 million of monies found by the Länder for purposes of assisting development. Besides this a large part – DM 300 million – of the proceeds of sale of the Volkswagen shares was paid into the Reconstruction Loan Corporation. It was likewise due to the sale of Volkswagen shares from public holdings that the net addition to securities held by public authorities dropped to DM 1.6 billion in 1961 as against DM 2.2 billion in the previous year, since the sale of the Volkswagen shares was taken into account as a decline<sup>1</sup>). On the other hand there was some expansion during 1961 in the granting of direct loans by public authorities to enterprises; this reached DM 5.6 billion as against DM 3.4 billion in the year before. For governmental direct lendings to foreign countries our calculation shows for 1961 an amount (DM 1.5 billion) equal to that for 1960. This however is only the public authorities' capital export effected without intervention by banks, whereas the loans which were granted to foreign countries for instance through the Reconstruction Loan Corporation are contained — in conformity with the principle, here consistently followed, of entry according to the institutions or persons to be regarded as direct creditors - among the loans granted by banks to nonresidents.

According to the results of our financial account the public authorities' borrowing from other sectors amounted in 1961 to DM 4.5 billion as against DM 2.4 billion in the previous year. This increase is however exclusively due to the enlargement, connected with some of the non-recurring transactions already mentioned, of the Federal Government's liabilities; the borrowing for normal budgetary purposes was on the other hand appreciably smaller in 1961 than in 1960<sup>2</sup>). Special importance as regards the increase of public indebtedness attached to the raising of the development aid loan from trade and industry (DM 1.2 billion), to the Federal Government's borrowing from the Bundesbank to meet DM drawings at the International Monetary Fund (DM 1.3 billion net) and to the assign-

<sup>1)</sup> See explanatory note on page 68.

<sup>&</sup>lt;sup>2</sup>) In pursuance of the Law to Re-regulate Old Age Benefits for Farmers, dated 3 July 1961, the loans and monetary assistance previously granted by the Federal Government to the agricultural old age funds were converted into a grant.

<sup>1)</sup> As to the methods used in dealing with these transactions, especially the profit accruing on the sale, see the explanatory note on page 68.

<sup>&</sup>lt;sup>2</sup>) For further details see the Report of the Deutsche Bundesbank for the Year 1961, page 42 and following pages.

Items	Т	erritorial .	Authoritie	es <sup>2</sup> )	So	cial Insur	ance Fund	s <sup>8</sup> )		Governm	ent, total	
	1958	195 <b>9</b>	1960	1961 <sup>p</sup> )	195.8	1959	1960	1961 <sup>p</sup> )	1958	1959	1960	1961
. Investment and Saving												
I. Formation of tangible assets 4)	5.5	7.0	8.1	9.3	0.2	0.1	0.2	0.1	5.7	7.1	8.3	9.
II. Saving including capital transfers	7.6	11.0	15.5	15.4	2.1	2,1	3.2	5.6	9.7	13.0	18.7	21.
of which:		· ·										
(1) Current saving	( 10.8)	(14.4)	(19.2)	(23.2)	( 2.1)	( 2.1)	( 3.3)	( 3.4)	(12.9)	(16.5)	( 22.5)	(26
(2) Capital transfers received 5)	( 0.4)	( 0.7)	( 1.1)	( 0.9)	()	(-)	( — )	( 2.3)	( 0.3)	( 0.6)	( 1.0)	( 0
(3) Capital transfers effected <sup>6</sup> )	(-3.6)	(4,1)	(-4.8)	(8.8)	(0.0)	(0.0)	(-0.1)	(-0.1)	(3.6)	(4.1)	(4.8)	(6
III. Financial surplus (II less I)	2.1	4.0	7.4	6.1	1.9	1.9	3.1	5.5	4.0	5.9	10.5	11
. Financial Account												1
I. Change in assets												
(Monetary wealth formation)							,					
(1) Notes and coin, and sight deposits	0.6	2.7	1.7	1.6	0.3	0.1	-0.0	0.2	0.3	-2.5	1.7	1
(2) Time deposits	0.1	0.1	0.1	0.1	0.4	0.6	0.2	1.0	0.5	0.6	0.3	1
(3) Savings deposits	0.3	0.7	0.6	0.6	—	-	0.0	0.0	0.3	0.7	0.7	0
(4) Other funds placed with banks 7)	1.7	1.4	1.8	3.5	0.1	-0.1	0.2	0.7	1.7	1.3 0.1	2.0 0.8	
(5) Acquisition of money-market paper	0.1	0.1	0.1	0.3	-0.1	-0.0	0.9	-0.3	-0.3			1
(6) Acquisition of securities	0.2	0.3	1.3	_0.9a)	0.4	1.0	0.9	0.7	0.6	1.3	2.2	0
(7) Other assets	3.1	7.3	4,7	6.7	0.6	0.3	0.5	0.7	3.7	7.6	5.3	7
among which, claims										1	6.00	10-
on enterprises <sup>8</sup> )	( 2.3)	( 4.5)	( 2.8)	( 4.9)	( 0.6)	( 0.3)	( 0.5)	( 0.7)	(2.8)	( 4.8) ( 2.3)	( 3.4)	(5)
on foreign countries (8) Intra-sectoral claims <sup>8</sup> )	( 0.6)	( 2.3)	( 1.5)	( 1.5)	()	( - )	( — )	$\begin{pmatrix} (-) \\ 2.1 \end{pmatrix}$			•	` <sup>1</sup> .
		7.2	10.2	12,7	1.8	1.9	3.1	5.2	6.2	9.0	12.9	16
Total	4.6	7.2	10.2	12.7	1.0	1.7	5.1	5.4	0,2	,	11.0	
II. Change in liabilities (Borrowing)				5				ĺ				
(1) Short-term bank credit	0.4	0.8	0.1	1.5		_		-	0.4	0.8	0.1	1
<ul><li>(2) Medium and long-term bank credit</li><li>(3) Credit of building and loan</li></ul>	1.9	2.2	1.0	5.2	-	-	_	-	1.9	2.2	1.0	5
associations	0.0	0.0	0.0	0.0	-		_		0.0	0.0	-0.0	-0
(4) Loans of insurance companies 10)	0.1	0.1	0.3	0.2		-	-	-	0.1	0.1	0.3	c
(5) Sale of money-market paper	-0.4	0.2	0.4	0.6	-			-	-0.4	0.2	0.4	c
(6) Sale of bonds	0.7	1.1	0.7	1.2		—	-	-	0.7	1.1	0.7	1
(7) Liabilities to foreign countries <sup>11</sup> )	0.4	-1.2	0.2	-3.0	-			-	-0.4	-1.2	0.2	3
(8) Intra-sectoral liabilities <sup>9</sup> )	0.3	0.1	0.4	2.1	0.1	<u> </u>	0.1	-0.2	•	•	· ·	<u> </u>
Total •	2.5	3.2	2.8	6.6	0.1		0.1	-0.2	2.3	3.1	2.4	4
III. Change in net assets					ŀ							
(Net formation of monetary wealth)		1							1.0	5.9	10.5	11
(I less II)	2.1	4.0	7.4	6.1	1.9	1.9	3.1	5.5	4.0		10.5	1 11

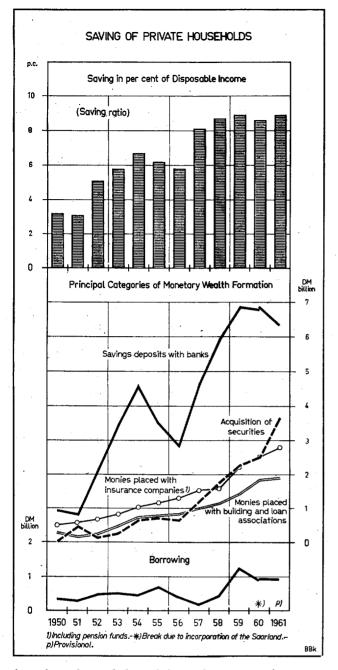
# Table 6: Formation of Wealth by the Government Sector and its Financing 1958 to 1961<sup>1</sup>) in billions of DM

<sup>1</sup>) Details may not add to totals because of rounding. — <sup>2</sup>) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>3</sup>) Including supplementary insurance. — <sup>4</sup>) Building investments, acquisition of movables and purchase of real estate (net). — <sup>5</sup>) Foreign aid rendered to the Federal Republic, inheritance tax, composition payment of Equalisation of Burdens levies, etc. — <sup>6</sup>) Indemnification payments, housing and savings premiums, assignment of claims on the Debt Register in commutation of former Reich debts, basic compensation, etc. For 1961, including "social discount" allowed on acquisition of Volkswagen shares and balancing entry in respect of revaluation losses assumed by the Federal Government. — <sup>7</sup>) Including funds channelled through banks. — <sup>8</sup>) Increase in direct claims of territorial authorities on enterprises ascertained as residue. — <sup>9</sup>) In computing the totals, intra-sectoral claims or liabilities were not counted. — <sup>19</sup>) Including pension funds. — <sup>11</sup>) Including repayment of foreign debts. — a) Profit on sale of Volkswagen shares. — <sup>p</sup>) Provisional.

ment to the Bundesbank of a claim on the Federal Government on account of the revaluation loss (DM 1.3 billion). On the premature repayment of a part of the Federal Government's external debts there was on the other hand no change in total public indebtedness, since this operation merely replaced a liability to foreigners by a liability to the Bundesbank, which of course assumed the corresponding claims of foreigners; at the end of the year these claims of the Bundesbank amounted to DM 2.5 billion, DM 0.6 billion of the amount originally taken over having been already repaid by then.

#### Private Households Sector

Private households' current saving continued to increase in 1961 at a faster rate. At a total of DM 17.4 billion it exceeded the previous year's amount by DM 2.2 billion, or about 14 per cent, whereas in 1960 it had increased by only something over 6 per cent. Besides their saving out of current income the private households received capital transfers — chiefly Equalisation of Burdens basic compensation, housing and savings premiums and bonus shares — amounting to DM 2.5 billion. On the other hand in our calculation



there have been deducted from the saving of private households DM 3.6 billion of capital transfers, which above all include the monies saved at building and loan associations and used to finance the building of owneroccupied homes, these monies being entered in the financial account as a transfer from private households to enterprises. With net capital transfers included, therefore, private households in 1961 showed a financial surplus of DM 16.3 billion as against DM 14.3 billion in the previous year.

Monetary wealth formation by private households rose by a similar amount in the year under report, reaching DM 17.3 billion. At the same time the breakdown of monetary wealth formation as between in-

dividual forms of investment notably changed under the influence of partly non-recurrent factors. It is especially striking that despite increased total saving the addition to private households' savings deposits at banks amounted in 1961 to only DM 6.4 billion as against DM 6.9 billion in the previous year. The proportion borne by savings deposits to private households' monetary wealth formation accordingly fell to 36.7 per cent against 45.3 per cent in 1960 and 48.8 per cent in 1959. Two special factors were of importance here. First, the blocking period ended in 1961 for nearly all savings deposits still in existence carrying tax privileges; many of the account-holders thereupon applied these deposits to other forms of investment. In addition some private households financed the acquisition of Volkswagen shares by drawing on savings balances. The growth of claims on life assurance companies and building and loan associations increased relatively little in 1961; both forms of investment together accounted in that year for some 27 per cent of private households' monetary wealth formation against nearly 29 per cent in the previous year. On the other hand the acquisition of securities greatly increased in importance as a form of investment. Private households' security holdings rose during 1961, mainly owing to the acquisition of Volkswagen shares with the benefit of considerable privileges, by much more than in the preceding year; the increase amounted to DM 3.7 billion against DM 2.5 billion in 1960. Security acquisition thereby reached 21 per cent of private households' total monetary wealth formation. Roughly one-third of the net securities acquired were Volkswagen shares; it is therefore questionable whether so great an acquisition of securities by private households will be repeated in the coming years. Finally there was also a considerable increase during 1961 in private households' highly liquid investments in the form of notes, coin and sight deposits. A number of influences such as introduction of the five-day week for banks, adoption of monthly wage payments, and an increased propensity to hold liquid investments because of the persistent price falls on share markets, may have been among the reasons.

At DM 1.0 billion borrowing by private households, which as a rule serves to finance specific consumer expenditure, remained in 1961 at the previous year's level despite an accelerated increase of private consumption. By far the greater part, in fact nearly three quarters, represented borrowing at the banks in the form of instalment financing and small personal loans; the rest mainly comprised the credit directly granted by retail traders.

Table 7: Saving and Monetary	Wealth Formation by	Private Households 1950 and 1	955 to $1961^{1}$ )

Items	1950	· 1955	1956	1957	1958	1959	1960	1961 <sup>p</sup> )	1958	1959	1960	1961
				billion	s of DM					per	cent	
Saving		1		1								
(1) Current saving	2.0	6.9	7.0	11.1	12.8	14.1	15.2	17.4				.
(2) Capital transfers received <sup>2</sup> )	0.0	0.5	0.4	0.4	0.8	1.1	2.0	2.5		•	•	
(3) Capital transfers effected <sup>3</sup> )	- 0.1	- 0.8	- 1.2	- 1.6	- 2.0	- 2.4	- 2.9	— 3.6	•	•	•	· ·
<ul><li>(4) Saving including capital transfers</li><li>(= financial surplus)</li></ul>	2.0	6.7	6.2	9.9	11.6	12.8	14.3	16.3				.
Financial Account			i									
I. Change in assets (Monetary wealth formation)							İ		l			
(1) Notes and coin, and sight deposits 4)	0.5	1.2	0.8	1,5	1.5	1.2	1.3	2.4	12.7	8.5	8.8	14
(1) Profess and com, and sight deposits ( (2) Time deposits	0.0	- 0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.3	0,1	0
(3) Savings deposits	1.0	3,5	2.9	4.7	6.0	6,9	6.9	6.4	49.3	48.8	45.3	36
(4) Other funds placed with banks	0.0	- 0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.4	0
(5) Monies placed with building and												
loan associations	0.3	0.8	0,8	1.0	1.2	1.5	1.9	1.9	9.6	10.3	12.2	11
(6) Monies placed with insurance												
companies <sup>5</sup> )	0.5	1.2	1.3	1.5	1.6	2.2	2.5	2.8	13.1	15.7	16.6	16
(7) Acquisition of securities	0.0	0.7	0.7	1.2	1.8	2.3	2.5	3.7	14.8	16.1	16.5	21
(8) Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0
Total	2.3	7.4	6.7	10.1	12.1	14.1	15.3	17.3	100.0	100.0	100.0	100
II. Change in liabilities												
(1) Bank credit <sup>6</sup> )	0.2	0.5	. 0.2	0.1	0.4	1.1	0,8	0.7	83.9	83.8	87.3	70
(2) Loans of building and loan associations												
and insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	1.6	2.1	3
(3) Consumer credit of retail trade												
and other liabilities	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.2	13.4	14.6	10.6	26
Total	0.4	0.7	0.4	0.2	0.4	1.3	1.0	1.0	100.0	100.0	100.0	100
III. Net formation of monetary wealth							   .					
(I less II)	2.0	6.7	6.2	9.9	11.6	12.8	14.3	16.3	•	•	•	•

# Methods of Treating Certain Special Transactions in 1961 in Connection with the Financial Account

#### 1. Valuation Differences on Revaluation of the Deutsche Mark

After the upward revaluation of the DM on 6 March 1961 all domestic sectors had to re-value their foreign currency assets and liabilities. In the absence of forward rate fixing, the foreign currency claims and liabilities as converted into DM at the new parity rates were smaller than before the DM revaluation. German creditors accordingly had to stand revaluation losses, while debtors made revaluation profits. Since the domestic sectors' claims in foreign currencies exceeded their liabilities in such currencies on the revaluation date, the change of parity on the whole caused, in terms of DM, a decrease of domestic net claims on foreign countries.

In a financial account so exceptional a change of claims and liabilities in relation to foreign countries, since it cannot be explained by current transactions, can be squared only through imputation of a so-called capital transfer. Statistically it was possible only in the case of the Bundesbank to establish the valuation differences arising as a result of the DM revaluation. In the case of the other domestic creditors and debtors concerned such differences could not be ascertained, since either the amount of the claims and liabilities in foreign currency or the extent of forward exchange covering could not be clarified. In the case of the Bundesbank — which doubtless accounted for by far the greater part of the net claims on foreign countries — the decrease of total monetary reserves through revaluation amounted on a net calculation to DM 1.4 billion; against this there was at first in the balance sheet a corresponding change in the claims on the Federal Government, which change was somewhat reduced in the further course of the year through the liquidating of reserves for special purposes. As a contra item, a governmental capital transfer to foreign countries was assumed. Within the statistical possibilities this contra item expresses the valuation decrease which had to be applied after revaluation to the part of the national wealth consisting of foreign claims, since the conversion of the foreign currency assets into DM at the old rates on the position after revaluation - had led to over-valuation. The "capital transfer to foreign countries", entered in our calculation, is thus of a fictitious nature in the sense that it is not based on any actual transaction with foreigners. This latter is also clear inter alia from the fact that the foreign debtors obtained no valuation profits as a result of the DM revaluation, so far as their liability to a German creditor (for instance the Bundesbank) was expressed in a foreign currency, but continue to show such liabilities in their balance sheets in their own currency without change.

# 2. Transactions in connection with the Partial Denationalisation of the Volkswagen Works

The legal and financial conditions for placing the Volkswagen Works into private ownership were created in 1960 by the Law to Regulate the Legal Circumstances of Volkswagenwerk GmbH and by the resolutions adopted at the Company meeting on 6 July 1960. At this meeting the members, that is the Federal Government and the Land of Lower Saxony, resolved to increase the capital from DM 300 million to DM 600 million out of Company resources and to convert Volkswagenwerk GmbH into an Aktiengesellschaft. In the financial account the increase of the capital out of Company resources in 1960 has been entered as an additional participation by the government in enterprises (direct lending), this being financed — in a manner analogous to treatment of the issue of bonus shares — through a capital transfer by enterprises to the government. The conversion of the GmbH into an AG appeared in the financial account for this year as a decrease of the public authorities' direct lendings to enterprises by DM 600 million, and as an issue of new shares by enterprises, the shares being acquired by public authorities.

According to the provisions of the Law on the Transfer of Shares in Volkswagenwerk GmbH into Private Hands, dated 21 July 1960, shares totalling DM 360 million nominal or 60 per cent of the capital were transferred in the spring of 1961 to a precisely defined class of individuals. One special benefit allowed on acquisition of the Volkswagen shares consisted in the granting of a graduated discount on the purchase price (DM 350). Besides this "social discount" the purchasers were allowed to pay for the Volkswagen shares by instalments. In the financial account for the year 1961 the total sale value of the Volkswagen shares, namely DM 1,260 million, was entered as an accrual of securities to private households. This addition to wealth had not, however, to be financed in full or immediately out of the acquirers' own savings, since private households received altogether DM 230 million in the form of a public capital transfer (the social discount) and some of the purchasers decided to pay by instalments, with the result that approximately a further DM 80 million were at first covered by "borrowing from the government". The remaining DM 950 million were found through a decrease of the other private investments or through greater current saving.

In the government sector the security holdings declined by DM 360 million, the par value of the Volkswagen shares sold. In direct connection with the sale of these shares there were taken into account for public authorities as counter-entries for the entire sale value (DM 1,260 million): DM 230 million as capital transfer to private households (social discount), DM 80 million as credit granted to private households (payment by instalments) and DM 950 million as an increase of public balances in the banking system (employment of the immediately payable purchase money). The difference between the total sale value (DM 1,260 million) and the decrease in public authorities' security holdings represented a government profit on sale (amounting to DM 900 million); to square the public authorities' accounts this was entered in the account as a separate item on the assets side.

It was necessary to make some changes in the above-mentioned figures because in the further course of the year 1961 some of the original buyers sold their shares before expiry of the blocking period, which led automatically to repayment of the social discount, and because moreover the first instalment payments fell due, with the result that the credit granted by the government to private households decreased as compared with the figure mentioned above.

#### 3. The Federal Government's Development Assistance Loan

Of the Federal Government's development assistance loan, issued at the beginning of 1961, DM 1.2 billion was taken in the course of the year by the individual groups of purchasers comprising enterprises, banks and other institutional investors. This amount appears in the financial account as a sale of fixed-interest securities by public authorities and an acquisition of securities by the individual purchasing groups. A special feature of the loan is that its proceeds were not as usual promptly used to cover general budgetary expenditure, and did not go into the Federal Government's cash holding at the Bundesbank, but pending their ultimate use were transferred as a credit to the Reconstruction Loan Corporation. By reason of this transaction the amount of the "Other funds placed with banks" in the financial account rose by DM 1.2 billion. In the course of 1961 the Reconstruction Loan Corporation transferred part of the monies in question to foreign countries for purposes of development assistance. To that extent they have been treated in the financial account as medium or long-term bank lendings to foreign countries.

#### 4. The Meeting of Claims by Pension Insurance Institutions under Article 90 of the Federal Law on Pensions to War Victims

In 1961 the claims which the Workers' and Employees' Pension Insurance Institutions have on the Federal Government in pursuance of Article 90 of the Federal Law on Pensions to War Victims were met through the assignment of claims on the Debt Register. Through this transaction the social insurance institutions' investments and the Federal Government's liabilities were increased by DM 2.1 billion. This amount was shown in the financial account in the case of the social insurance institutions as an increase of intra-sectoral claims, and in that of the territorial authorities as an increase of intra-sectoral liabilities. The application of the monies to finance the addition to the assets of the social insurance institutions was entered as a capital transfer by the Federal Government, which transfer in the case of the territorial authorities at the same time forms a contra item to the increase of their liabilities. On the combining of the two sub-sectors "territorial authorities" and "social insurance institutions" to form the "government" sector these internal transactions are disregarded.

# The Formation of Wealth and its Financing in 1950 \*)

# Area of the Federal Republic excluding Saarland and excluding Berlin (West)

in billions of DM

em . Wealth Formation and Saving 1. Wealth Formation (1) Gross investment <sup>5</sup> ) (2) Depreciation (3) Net investment (formation of tangible assets) (1 less 2) II. Saving and capital transfers (1) Saving (2) Capital transfers received	Private house- holds 1  1.95 2.05 0.01 -0.10 1.95 0.53 0.03 0.96 0.01 0.30 0.46  } 0.02	Enter- prises 2 19.67 9.66 10.01 5.14 4.64 0.600.094.87 1.81 1.29 0.01 1.59 a) 0.01b) 0.08 c) 0.10	Total 3 2.09 0.42 1.67 4.87 3.45 2.08 	Terri- torial authori- ties <sup>1</sup> ) (3a) 2.01 , 0.39 1.62 3.74 2.26 2.14 0.66 2.14 0.66 2.12 1.07 0.44 0.03 2.59	Social insurance funds*) (3b) 0.08 0.03 0.05 1.14 1.19 - - -0.05 1.08 0.38 0.21 - 0.03 -	Foreign coun- tries 4   0.32 2.14 0.24 -2.07 0.32 0.32	Berlin (West) 5 	Total (cols. 1 1 to 5) 6 21.76 10.08 11.68 11.68 2.93 -2.93  1.78 1.97 1.01	Total 7	Deutsche Bundes- bank (7a)	Credit insti- tutions (7b)	Building and loan associ-		All secto (cols 6 to 9 10 21.7 10.0 11.6 11.6 2.9 
<ul> <li>Wealth Formation and Saving <ol> <li>Wealth Formation         <ol> <li>Gross investment<sup>5</sup>)</li> <li>Depreciation             <ol> <li>Net investment</li></ol></li></ol></li></ol></li></ul>	holds 1 1 1.95 2.05 0.01 0.10 1.95 0.53 0.03 0.96 0.01 0.30 0.46 )	2 19.67 9.66 10.01 5.14 4.64 0.60 0.09 4.87 1.81 1.29 0.01 1.59 a) 0.01b) 0.08 c) 0.10	3 2.09 0.42 1.67 4.87 3.45 2.08 -0.66 3.20 -0.68 0.66 0.03 2.62  	authori- ties <sup>1</sup> ) (3a) 2.01 , 0.39 1.62 3.74 2.26 2.14 -0.66 2.12 -1.07 0.44 0.03	insurance funds <sup>2</sup> ) (3b) 0.08 0.03 0.05 1.14 1.19   0.05 1.08 0.38 0.21 	tries <u>4</u> <u>-</u> 0.32 2.14 0.24 <u>-</u> 2.07 0.32	*) 	1 to 5) 6 21.76 10.08 11.68 11.68 11.68 2.93  1.78 1.97 1.01		Bundes- bank	insti- tutions	ations	•) 9 • • • • • • • • • • • • • • • • • •	6 to 9 10 21.7 10.0 11.6 11.6 11.6 2.9 -2.9
<ul> <li>Wealth Formation and Saving <ol> <li>Wealth Formation         <ol> <li>Gross investment<sup>5</sup>)</li> <li>Depreciation             <ol> <li>Net investment</li></ol></li></ol></li></ol></li></ul>		19.67 9.66 10.01 5.14 4.64 0.60 0.09 4.87 1.81 1.29 0.01 1.59 a) 0.01b) 0.08 c) 0.10	2.09 0.42 1.67 4.87 3.45 2.08 -0.66 3.20 -0.68 0.66 0.03 2.62 	ties 1) (3a) 2.01 7.039 1.62 3.74 2.26 2.14 -0.66 2.14 -0.46	(3b) 0.08 0.03 0.05 1.14 1.19   0.05 1.08 0.38 0.21 			21.76 10.08 11.68 11.68 2.93 2.93  1.78 1.97 1.01	7					21.7 10.0 11.6 11.6 2.9 
<ul> <li>Wealth Formation and Saving <ol> <li>Wealth Formation         <ol> <li>Gross investment<sup>5</sup>)</li> <li>Depreciation             <ol> <li>Net investment</li></ol></li></ol></li></ol></li></ul>		19.67 9.66 10.01 5.14 4.64 0.60 0.09 4.87 1.81 1.29 0.01 1.59 a) 0.01b) 0.08 c) 0.10	2.09 0.42 1.67 4.87 3.45 2.08 -0.66 3.20 -0.68 0.66 0.03 2.62 	2.01 , 0.39 1.62 3.74 2.26 2.14 0.66 2.12 1.07 0.44 0.03	0.08 0.03 1.14 1.19 			21.76 10.08 11.68 11.68 2.93 2.93  1.78 1.97 1.01	7	(7a)	(7b)         			21.7 10.0 11.6 11.6 2.9 
<ol> <li>Wealth Formation         <ol> <li>Gross investment<sup>5</sup>)</li> <li>Depreciation</li></ol></li></ol>	1.95 2.05 0.01 0.10 1.95 0.53 0.03 0.96 0.01 0.30 0.46 	9.66 10.01 5.14 4.64 0.60 0.09 4.87 1.81 1.29 0.01 1.59a) 0.01b) 0.08 c) 0.10	0.42 1.67 4.87 3.45 2.08 -0.66 3.20 -0.68 0.66 0.03 2.62  	, 0.39 1.62 3.74 2.26 2.14 0.66 2.12 1.07 0.44 0.03	0.03 0.05 1.14 1.19 	2.14 0.24 	0.60 	10.08 11.68 11.68 2.93 -2.93  1.78 1.97 1.01	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · ·	0.03 —		10.0 11.6 11.6 2.9 
<ul> <li>(1) Gross investment<sup>5</sup>)</li> <li>(2) Depreciation</li> <li>(3) Net investment (formation of tangible assets) (1 less 2)</li> <li>II. Saving and capital transfers (1) Saving (2) Capital transfers received (3) Capital transfers received (3) Capital transfers effected</li> <li>III. Financial surplus or deficit () (II less I)</li> <li>Fin an ci al A c c o un t</li> <li>I. Change in assets (1) Notes and coin, and sight deposits (2) Time deposits (3) Savings deposits (4) Other funds placed with banks (5) Monies placed with building and loan associations (6) Monies placed with insurance companies<sup>4</sup>)</li> <li>(7) Acquisition of money-market paper<sup>9</sup>)</li> <li>(8) (a) Acquisition of fixed-interest securities (b) Acquisition of shares (9) Gold and exchange holdings of Bundesbank (10) Short-term bank credit (11) Medium and loan associations</li> </ul>	1.95 2.05 0.01 0.10 1.95 0.53 0.03 0.96 0.01 0.30 0.46 	9.66 10.01 5.14 4.64 0.60 0.09 4.87 1.81 1.29 0.01 1.59a) 0.01b) 0.08 c) 0.10	0.42 1.67 4.87 3.45 2.08 -0.66 3.20 -0.68 0.66 0.03 2.62  	, 0.39 1.62 3.74 2.26 2.14 0.66 2.12 1.07 0.44 0.03	0.03 0.05 1.14 1.19 	2.14 0.24 	0.60 	10.08 11.68 11.68 2.93 -2.93  1.78 1.97 1.01	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		0.03 —		10.0 11.6 11.6 2.9 
<ul> <li>(2) Depreciation <ul> <li>(3) Net investment <ul> <li>(formation of tangible assets)</li> <li>(1 less 2)</li> </ul> </li> <li>II. Saving and capital transfers <ul> <li>(1) Saving</li> <li>(2) Capital transfers received</li> <li>(3) Capital transfers effected</li> </ul> </li> <li>III. Financial surplus or deficit () <ul> <li>(II less I)</li> </ul> </li> <li>Fin an ci al A c c o un t</li> <li>I. Change in assets <ul> <li>(1) Notes and coin, and sight deposits</li> <li>(2) Time deposits</li> <li>(3) Savings deposits</li> <li>(4) Other funds placed with building and loan associations</li> <li>(6) Monies placed with insurance companies *)</li> <li>(7) Acquisition of money-market paper *)</li> <li>(8) (a) Acquisition of fixed-interest securities <ul> <li>(b) Acquisition of shares</li> <li>(c) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul> </li> </ul></li></ul></li></ul>	1.95 2.05 0.01 0.10 1.95 0.53 0.03 0.96 0.01 0.30 0.46 	9.66 10.01 5.14 4.64 0.60 0.09 4.87 1.81 1.29 0.01 1.59a) 0.01b) 0.08 c) 0.10	0.42 1.67 4.87 3.45 2.08 -0.66 3.20 -0.68 0.66 0.03 2.62  	, 0.39 1.62 3.74 2.26 2.14 0.66 2.12 1.07 0.44 0.03	0.03 0.05 1.14 1.19 	2.14 0.24 	0.60 	10.08 11.68 11.68 2.93 -2.93  1.78 1.97 1.01	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		0.03 —		10.0 11.6 11.6 2.9 
<ul> <li>(3) Net investment (formation of tangible assets) (1 less 2)</li> <li>II. Saving and capital transfers (1) Saving (2) Capital transfers received (3) Capital transfers received (3) Capital transfers effected </li> <li>III. Financial surplus or deficit () (II less I)</li> <li>Fin an ci al A c c o un t <ol> <li>Change in assets</li> <li>Notes and coin, and sight deposits</li> <li>Savings deposits</li> <li>Other funds placed with banks</li> <li>Monies placed with insurance companies 4)</li> <li>Acquisition of fixed-interest securities (b) Acquisition of fixed-interest securities (c) Short-term bank credit (11) Medium and log-term bank credit (12) Loans of building and loan associations</li> </ol> </li> </ul>	1.95 2.05 0.01 0.10 1.95 0.53 0.03 0.96 0.01 0.30 0.46 	10.01 5.14 4.64 0.60 0.09 -4.87 1.81 1.29 0.01 1.59 a) 0.01b) 0.08 c) 0.10	1.67 4.87 3.45 2.08 	1.62 3.74 2.26 2.14 0.66 2.12 1.07 0.44 0.03	0.05 1.14 1.19   1.08 0.38 0.21 	2.14 0.24 	0.60 	11.68 11.68 11.68 2.93 	· · ·	· · · ·	•	0.03 —		11.6 11.6 2.9 
<ul> <li>(formation of tangible assets) (1 less 2)</li> <li>II. Saving and capital transfers</li> <li>(1) Saving</li> <li>(2) Capital transfers received</li> <li>(3) Capital transfers effected</li> <li>III. Financial surplus or deficit () (II less I)</li> <li>Fin an ci al A c c o un t</li> <li>I. Change in assets</li> <li>(1) Notes and coin, and sight deposits</li> <li>(2) Time deposits</li> <li>(3) Savings deposits</li> <li>(4) Other funds placed with banks</li> <li>(5) Monies placed with building and loan associations</li> <li>(6) Monies placed with insurance companies *)</li> <li>(7) Acquisition of money-market paper *)</li> <li>(8) (a) Acquisition of fixed-interest securities</li> <li>(b) Acquisition of shares</li> <li>(9) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul>	1.95 2.05 0.01 	5.14 4.64 0.60 0.09 1.81 1.29 0.01 1.59a) 0.01b) 0.08 c) 0.10	4.87 3.45 2.08 	3.74 2.26 2.14 0.66 2.12 1.07 0.44 0.03	1.14 1.19 	2.14 0.24 	0.60 	11.68 11.68 2.93 2.93  1.78 1.97 1.01	· · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	0.03 —		11.6 11.6 2.9 
<ul> <li>(1 less 2)</li> <li>II. Saving and capital transfers <ul> <li>(1) Saving</li> <li>(2) Capital transfers received</li> <li>(3) Capital transfers received</li> <li>(3) Capital transfers effected</li> </ul> </li> <li>III. Financial surplus or deficit () <ul> <li>(II less I)</li> </ul> </li> <li>Fin an ci al A c c o un t</li> <li>I. Change in assets <ul> <li>(1) Notes and coin, and sight deposits</li> <li>(2) Time deposits</li> <li>(3) Savings deposits</li> <li>(4) Other funds placed with banks</li> <li>(5) Monies placed with building <ul> <li>and loan associations</li> <li>(6) Monies placed with insurance</li> <li>companies<sup>4</sup>)</li> </ul> </li> <li>(7) Acquisition of money-market <ul> <li>paper<sup>6</sup>)</li> <li>(8) (a) Acquisition of fixed-interest</li> <li>securities</li> <li>(b) Acquisition of shares</li> <li>(9) Gold and exchange holdings of <ul> <li>Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan <ul> <li>associations</li> </ul> </li> </ul></li></ul></li></ul></li></ul>	1.95 2.05 0.01 	5.14 4.64 0.60 0.09 1.81 1.29 0.01 1.59a) 0.01b) 0.08 c) 0.10	4.87 3.45 2.08 	3.74 2.26 2.14 0.66 2.12 1.07 0.44 0.03	1.14 1.19 	2.14 0.24 	0.60 	11.68 11.68 2.93 2.93  1.78 1.97 1.01	•	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	0.03 —		11.6 11.6 2.9 
<ul> <li>II. Saving and capital transfers <ol> <li>Saving</li> <li>Capital transfers received</li> <li>Capital transfers received</li> <li>Capital transfers received</li> <li>Capital transfers effected</li> </ol> </li> <li>III. Financial surplus or deficit () <ol> <li>III ess I)</li> </ol> </li> <li>Fin an ci al A c c o unt</li> <li>Change in assets <ol> <li>Notes and coin, and sight deposits</li> <li>Notes and coin, and sight deposits</li> <li>Savings deposits</li> <li>Other funds placed with building and loan associations</li> <li>Monies placed with insurance companies<sup>4</sup></li> <li>Acquisition of money-market paper<sup>6</sup></li> <li>(a) Acquisition of fixed-interest securities</li> <li>Acquisition of shares</li> <li>Gold and exchange holdings of Bundesbank</li> <li>Short-term bank credit</li> <li>Medium and long-term bank credit</li> <li>Loans of building and loan associations</li> </ol> </li> </ul>	1.95 2.05 0.01 	5.14 4.64 0.60 0.09 1.81 1.29 0.01 1.59a) 0.01b) 0.08 c) 0.10	4.87 3.45 2.08 	3.74 2.26 2.14 0.66 2.12 1.07 0.44 0.03	1.14 1.19 	2.14 0.24 	0.60 	11.68 11.68 2.93 2.93  1.78 1.97 1.01	•	· · ·	· · · · · · · · · · · · · · · · · · ·	0.03 —		11.6 2.5 
<ul> <li>(1) Saving</li> <li>(2) Capital transfers received</li> <li>(3) Capital transfers effected</li> <li>III. Financial surplus or deficit ()</li> <li>(II less I)</li> <li>Fin an cial A c c o un t</li> <li>I. Change in assets</li> <li>(1) Notes and coin, and sight deposits</li> <li>(2) Time deposits</li> <li>(3) Savings deposits</li> <li>(4) Other funds placed with banks</li> <li>(5) Monies placed with building and loan associations</li> <li>(6) Monies placed with insurance companies<sup>4</sup>)</li> <li>(7) Acquisition of money-market paper<sup>6</sup>)</li> <li>(8) (a) Acquisition of fixed-interest securities</li> <li>(b) Acquisition of shares</li> <li>(9) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul>	2.05 0.01 0.10 1.95 0.53 0.03 0.96 0.01 0.30 0.46 	4.64 0.60 0.09 1.81 1.29 0.01 1.59 a) 0.01b) 0.08 c) 0.10	3.45 2.08 0.66 3.20 0.68 0.66 0.03 2.62 	2.26 2.14 0.66 2.12 	1.19 	2.14 0.24 	0.60 	11.68 2.93 2.93  1.78 1.97 1.01		· · ·	•	0.03 —		11.4 2.9 
<ul> <li>(2) Capital transfers received</li> <li>(3) Capital transfers effected</li> <li>III. Financial surplus or deficit () (II less I)</li> <li>Fin an ci al Account</li> <li>I. Change in assets</li> <li>(1) Notes and coin, and sight deposits</li> <li>(2) Time deposits</li> <li>(3) Savings deposits</li> <li>(4) Other funds placed with building and loan associations</li> <li>(6) Monies placed with building and loan associations</li> <li>(6) Monies placed with insurance companies 4)</li> <li>(7) Acquisition of money-market paper 9)</li> <li>(8) (a) Acquisition of fixed-interest securities</li> <li>(b) Acquisition of shares</li> <li>(9) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul>	0.01 0.10 1.95 0.53 0.03 0.96 0.01 0.30 0.46 	0.60 0.09 4.87 1.81 1.29 0.01 1.59a) 0.01b) 0.08 c) 0.10	2.08 0.66 3.20 0.68 0.66 0.03 2.62  	2.14 0.66 2.12 1.07 0.44 0.03		0.24 2.07 0.32		2.93 2.93  1.78 1.97 1.01	• •	· ·	•	0.03 —	0.04	2.1 1. 2.1
<ul> <li>(3) Capital transfers effected</li> <li>III. Financial surplus or deficit () (II less I)</li> <li>Financial Account</li> <li>I. Change in assets <ul> <li>(1) Notes and coin, and sight deposits</li> <li>(2) Time deposits</li> <li>(3) Savings deposits</li> <li>(4) Other funds placed with banks</li> <li>(5) Monies placed with building and loan associations</li> <li>(6) Monies placed with insurance companies *)</li> <li>(7) Acquisition of money-market paper *)</li> <li>(8) (a) Acquisition of fixed-interest securities</li> <li>(b) Acquisition of shares</li> <li>(c) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul> </li> </ul>	0.10 1.95 0.53 0.03 0.96 0.01 0.30 0.46 		0.66 3.20 0.68 0.66 0.03 2.62 	0.66 2.12 1.07 0.44 0.03	0.05	-2.07 0.32	 	2.93  1.78 1.97 1.01	•	•	· ·	0.03 —	0.04	1.
<ul> <li>III. Financial surplus or deficit () (II less I)</li> <li>Fin an ci al A c c o un t</li> <li>I. Change in assets <ol> <li>Notes and coin, and sight deposits</li> <li>Savings deposits</li> <li>Other funds placed with banks</li> <li>Monies placed with building and loan associations</li> <li>Monies placed with insurance companies *)</li> <li>Acquisition of money-market paper *)</li> <li>Acquisition of fixed-interest securities</li> <li>Acquisition of shares</li> <li>Sold and exchange holdings of Bundesbank</li> <li>Short-term bank credit</li> <li>Medium and loan-term bank credit</li> </ol> </li> </ul>	1.95 0.53 0.03 0.96 0.01 0.30 0.46 	1.81 1.29 0.01 1.59a) 0.01b) 0.08 c) 0.10	0.68 0.66 0.03 2.62 	-1.07 0.44 0.03	0.38 0.21	•	0.12 	1.78 1.97 1.01	•	·	•	0.03 —	0.04	1.: 2.0
<ul> <li>(II less I)</li> <li>Fin ancial Account</li> <li>I. Change in assets <ul> <li>(1) Notes and coin, and sight deposits</li> <li>(2) Time deposits</li> <li>(3) Savings deposits</li> <li>(4) Other funds placed with banks</li> <li>(5) Monies placed with building and loan associations</li> <li>(6) Monies placed with insurance companies 4)</li> <li>(7) Acquisition of money-market paper 9)</li> <li>(8) (a) Acquisition of fixed-interest securities</li> <li>(b) Acquisition of shares</li> <li>(9) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul> </li> </ul>	0.53 0.03 0.96 0.01 0.30 0.46	1.81 1.29 0.01 1.59a) 0.01b) 0.08 c) 0.10	0.68 0.66 0.03 2.62 	-1.07 0.44 0.03	0.38 0.21	•	0.12 	1.78 1.97 1.01		• 	•	0.03 —	0.04	1.: 2.0
<ul> <li>Financial Account</li> <li>I. Change in assets <ol> <li>Notes and coin, and sight deposits</li> <li>Time deposits</li> <li>Savings deposits</li> <li>Other funds placed with banks</li> <li>Monies placed with uilding and loan associations</li> <li>Monies placed with insurance companies *)</li> <li>Acquisition of money-market paper *)</li> <li>Acquisition of fixed-interest securities</li> <li>Acquisition of shares</li> <li>Sold and exchange holdings of Bundesbank</li> <li>Short-term bank credit</li> <li>Medium and long-term bank credit</li> <li>Loans of building and loan associations</li> </ol> </li> </ul>	0.53 0.03 0.96 0.01 0.30 0.46	1.81 1.29 0.01 1.59a) 0.01b) 0.08 c) 0.10	0.68 0.66 0.03 2.62 	-1.07 0.44 0.03	0.38 0.21	•	0.12 	1.78 1.97 1.01				0.03 —	0.04	1.: 2.0
<ol> <li>Change in assets         <ol> <li>Notes and coin, and sight deposits</li> <li>Time deposits</li> <li>Savings deposits</li> <li>Other funds placed with banks</li> <li>Monies placed with building and loan associations</li> <li>Monies placed with insurance companies *)</li> <li>Acquisition of money-market paper *)</li> <li>Acquisition of fixed-interest securities</li> <li>Acquisition of shares</li> <li>Sold and exchange holdings of Bundesbank</li> <li>Short-term bank credit</li> <li>Medium and long-term bank credit</li> <li>Loans of building and loan associations</li> </ol> </li> </ol>	0.03 0.96 0.01 0.30 0.46	1.29 0.01 1.59 a) 0.01 b) 0.08 c) 0.10	0.66 0.03 2.62 —	0.44 0.03	0.21	•	-	1.97 1.01		-	 	0.03 —	0.04	2.6
<ol> <li>Notes and coin, and sight deposits         <ol> <li>Time deposits</li> <li>Time deposits</li> <li>Savings deposits</li> <li>Other funds placed with banks</li> <li>Monies placed with building and loan associations</li> <li>Monies placed with insurance companies *)</li> <li>Acquisition of money-market paper *)</li> <li>Acquisition of fixed-interest securities</li> <li>Acquisition of shares</li> <li>Sold and exchange holdings of Bundesbank</li> <li>Short-term bank credit</li> <li>Medium and long-term bank credit</li> <li>Loans of building and loan associations</li> </ol> </li> </ol>	0.03 0.96 0.01 0.30 0.46	1.29 0.01 1.59 a) 0.01 b) 0.08 c) 0.10	0.66 0.03 2.62 —	0.44 0.03	0.21	•	-	1.97 1.01				0.03 —	0.04	2.6
<ul> <li>(2) Time deposits</li> <li>(3) Savings deposits</li> <li>(4) Other funds placed with banks</li> <li>(5) Monies placed with building and loan associations</li> <li>(6) Monies placed with insurance companies *)</li> <li>(7) Acquisition of money-market paper *)</li> <li>(8) (a) Acquisition of fixed-interest securities</li> <li>(b) Acquisition of shares</li> <li>(c) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul>	0.03 0.96 0.01 0.30 0.46	1.29 0.01 1.59 a) 0.01 b) 0.08 c) 0.10	0.66 0.03 2.62 —	0.44 0.03	0.21	0.59	-	1.97 1.01	_		-	-	-	
<ul> <li>(3) Savings deposits</li> <li>(4) Other funds placed with banks</li> <li>(5) Monies placed with building and loan associations</li> <li>(6) Monies placed with insurance companies <sup>4</sup>)</li> <li>(7) Acquisition of money-market paper <sup>8</sup>)</li> <li>(8) (a) Acquisition of fixed-interest securities</li> <li>(b) Acquisition of shares</li> <li>(9) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul>	0.96 0.01 0.30 0.46	0.01 1.59 a) 0.01 b) 0.08 c) 0.10	0.03 2.62 —	0.03		0.59				_		-		1.
<ul> <li>(4) Other funds placed with banks</li> <li>(5) Monies placed with building and loan associations</li> <li>(6) Monies placed with insurance companies<sup>4</sup>)</li> <li>(7) Acquisition of money-market paper<sup>6</sup>)</li> <li>(8) (a) Acquisition of fixed-interest securities</li> <li>(b) Acquisition of shares</li> <li>(9) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul>	0.01 0.30 0.46 	1.59 a) 0.01 b) 0.08 c) 0.10	2.62 —	2.59	0.03	0.59						1	0.04	
<ul> <li>(5) Monies placed with building and loan associations</li> <li>(6) Monies placed with insurance companies *)</li> <li>(7) Acquisition of money-market paper *)</li> <li>(8) (a) Acquisition of fixed-interest securities</li> <li>(b) Acquisition of shares</li> <li>(9) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul>	0.46 	0.08 c) 0.10		- <sup>·</sup>				4.81	-	-	-	-		4.
<ul> <li>(6) Monies placed with insurance companies *)</li> <li>(7) Acquisition of money-market paper *)</li> <li>(8) (a) Acquisition of fixed-interest securities</li> <li>(b) Acquisition of shares</li> <li>(9) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul>	0.46 	0.08 c) 0.10				1	i							
companies 4) (7) Acquisition of money-market paper *) (8) (a) Acquisition of fixed-interest securities (b) Acquisition of shares (9) Gold and exchange holdings of Bundesbank (10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations	) —	0.10		_	1			0.31	—	-	-	-	_	0.
<ul> <li>(7) Acquisition of money-market paper *)</li> <li>(8) (a) Acquisition of fixed-interest securities</li> <li>(b) Acquisition of shares</li> <li>(9) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul>	) —	0.10						0.54			_	· _		о.
paper *) (8) (a) Acquisition of fixed-interest securities (b) Acquisition of shares (9) Gold and exchange holdings of Bundesbank (10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations	)		0.26	_	-			0.54		_				
<ul> <li>(8) (a) Acquisition of fixed-interest securities</li> <li>(b) Acquisition of shares</li> <li>(9) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul>	)		0.20	0.23	0.03	_	_	0,36	0.34	0.10	0.25	:		0.
securities (b) Acquisition of shares (9) Gold and exchange holdings of Bundesbank (10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations	0.02			0.25	0.05									
<ul> <li>(b) Acquisition of shares</li> <li>(9) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul>	0.02	0.01	0.14	0.02	0.16	_	_	0.17	0.51	0.35	0.16	0.00	0.05	0.
<ul> <li>(9) Gold and exchange holdings of Bundesbank</li> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan associations</li> </ul>		0.01	0											
(10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations			1								1			
(11) Medium and long-term bank credit (12) Loans of building and loan associations	-	-		-	-			-	0.56	0.56			-	-0.
(12) Loans of building and loan associations	-	-	-	-	-	-		-	4.94	0.63	4.31	-		4.
associations	-		-		-	-		-	4.89d)	0.16	4.72	-		7.
1				_				·	1	_	_	0.27d)	_	о.
	_					·		   —		_	i —	_	0.40d)	μ. <b>ο.</b>
(14) Other assets	0.00	0.93	1.35	1.20	0.15	-	_	2.29	_	-	· -	-	—	2.
(15) Intra-sectoral claims			— e)	_	0.11	-	-		— e)	1.54	0.61			-
Total	2.31	5.82	4.39e)	(3.42)	(1.08)	0.59	0.12	13.22	10.11e)	(2.21)	(10.05)	0.32	0.54	24.
	2.51	5.02												Į
II. Change in liabilities (1) Notes and coin, and sight deposits			_	_			1	-	1.80	1.04	0.77	-	-	1.
(2) Time deposits	_		-	-	- 1	-	-		2.04	-	2.04	-	-	2.
(3) Savings deposits			_	-	-	-	-	-	1.01		1.01	-	-	1.
(4) Other funds placed with banks	-	-	_	-	-	-		-	4.85a)	0.56	4.29	-		4.
(5) Monies placed with building												0.31b)	_	0
and loan associations	-	<u> </u>	-		-	. —	-	-	-	-	-	0.510)		
(6) Monies placed with insurance				I _	_			-	-		_	_	0.54c)	) 0
companies 4) (7) Sale of money-market paper 4)	_	0.28	0.37	0.37		_	0.06	0.71	-	1 -	-	- 1	-	0
(8) (a) Sale of fixed-interest	_	0.40			l									
securities	_	0.27	-	-	-	-		0.27	0.41	-	0.41	-		0
(b) Sale of shares		0.04	-	· –	<u> </u>	<b></b>	-	0.04	0.01	-	0.01	-		0
(9) Gold and exchange holdings of														0
Bundesbank	-	-	-		-	-0.56	-	-0.56	-	-	_	_		4
(10) Short-term bank credit	0.10	4.03	0.38	0.38	-	0.38	0.06	4.94 4.87				0.01		4
(11) Medium and long-term bank credit	0.10	4.37d)	0.41	0.41	-	1 -	_		1				I	
(12) Loans of building and loan associations	0.00	0.28d)	- <b>0</b> .01	-0.01	_	-		0.27	-	_	-	-		0
(13) Loans of insurance companies <sup>4</sup> )	0.00	0.35d)	1	0.04	-	-	-	0.40	-	-		-	-	0
(14) Other liabilities	0.15	1.09	—	_	-	0.45	0.60	2.29		-	-	-		2
(15) Intra-sectoral liabilities	-	-	— e	) 0.11	-		-	<u> </u>	- e	0.61	1,54	-	<u> </u>	<u> </u>
Total	0.36	10.69	1.19e	) (1.30)	(-)	0,27	0.72	13.22	10.11e	) (2.21)	(10.05)	0.32	0.54	24
III. Net change in assets or liabilities (	1 0.00									1 .				
(I less II)	1		1	2.12	1.08	0.32	-0.60		1		1	-	-	1

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 9) Including currency area of the DM (East). — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabili ties were not counted.

# The Formation of Wealth and its Financing in 1951 \*)

# Area of the Federal Republic excluding Saarland and excluding Berlin (West).

in billions of DM

Sector	Private	_		Governme	<u> </u>	Foreign	Berlin	Total		Banks		Building	Insurance	e AI
ltem	holds	Enter- prises	Total	Terri- torial authori- ties <sup>1</sup> )	Social insurance funds <sup>2</sup> )	coun-	(West)	(cols. 1 to 5)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations		secto (col 6 to
	1	2	3	(3a)	(3b)	4	5	6	7	(7a)	(7b)	8	9	10
A. Wealth Formation and Saving		1		1		1	1	<u> </u>	<u> </u>					<u>†</u> ^
I. Wealth Formation							· .	i i						
(1) Gross investment <sup>5</sup> )		23.48	2.61	2 52	0.00									
(1) Oross investment y (2) Depreciation		11.42	0.50	2.52 0.48	0.09	. –		26.08	·	•	•	·		26.
(3) Net investment	-	11.42	0.50	0.48	0.02			11.92	•	•	·	·	·	11.
(formation of tangible assets)					Ì									
(1 less 2)	! _	12.06	2.11	2.04	0.07	_		14.16		1				
				1	1	_	-	14.16	•	•	•	·	•	14.
<ul><li>Il. Saving and capital transfers</li><li>(1) Saving</li></ul>	2.18	7.89	7.12	5.35	1.77	-2.37	0.65	14.16	- •	•	•	•	•	14.
(1) Saving (2) Capital transfers received	2.32 0.01	7.48 0.60	6.09	4.27	1.82	-1.08	-0.65	14.16	•	•	·		•	14.
(3) Capital transfers effected		1	1.83	1.88	. —	0.52		2.96	•	•	•	•	•	2.
······································	-0.16	0.20	0.80	-0.80	0.05	-1.81			·	i •	•		•	2.
III. Financial surplus or deficit ()														1
(II less I)	2.18	4.17	5.02	3.32	1.70	-2.37	0.65	— .	•	•	•		•	
3. Financial Account			1				. *							
I. Change in assets														
(1) Notes and coin, and sight deposits	0.80	1.37	0.58	0.27	0.31		0.13	2.87						
(2) Time deposits	0.04	0.84	0.53	0.23	0.30		0.15	1.40		_	-	0.01 0.02	0.01	2.
(3) Savings deposits	0.85	0.01	0.04	0.04	_			0.90	_	_		0.02	0.05	1. 0.
(4) Other funds placed with banks	0.01	1.02a)	1	2.13	0.09	0.05		3.29	_		_		0.04	3.
(5) Monies placed with building								5.25				_	0.04	<b>3</b> .
and loan associations	0.17	0.02b)			_			0.18	_	_	_			0.
(6) Monies placed with insurance		-				· ·			•		_	_		1 0.
companies <sup>4</sup> )	0.57	0.15c)	_			· _		0.72	_		_	_		0.
(7) Acquisition of money-market								•., -		f	_	- ·		0.
paper <sup>6</sup> )	_	0.03	0.10	0.08	0.02	0.13	0.01	0.27	0.65	0.24	0.41	_	_	0.
(8) (a) Acquisition of fixed-interest	1									0.21	0.11			<sup>•</sup>
securities	0.05	0.02	0.53	0.05	0.48		_	0.60	0.20	0.03	0.23	0.00	0.10	0.9
(b) Acquisition of shares								0.00	0.20	0.05	0.25	0.00	0.10	0.3
(9) Gold and exchange holdings of														
Bundesbank		_		_	_		_		2.04	2.04			_	2.0
(10) Short-term bank credit	_		- 1	—		_		-	1.92	0.36	2.28	_	_	1.9
(11) Medium and long-term bank credit	_		-		-				4.45d)	-0.04	4.49	_	_	4.4
(12) Loans of building and loan														
associations	- 1	_	—		_	-		-	_	_	·	0.20d)	_	0.:
(13) Loans of insurance companies <sup>4</sup> )		—	—		_	— Í		_	!		_		0.52d)	0.1
(14) Other assets	0.00	1.12	2.10	1.69	0.42	-	— .	3.23			_	_	_	3.2
(15) Intra-sectoral claims	·	_	e)	0.03	0.11	_	-		— e)	0.46	1.12	<u> </u>	_	_
Total	2.48	4.57	6.11e)	(4.52)	(1.73)	0.18	0.14	13.47	9.26e)	(2.31)	(8.53)	0.24	0.70	
II. Change in liabilities	2.10		,	(1	(1.7.57	0.10	0.14	13.47	7.200)	(2.51)	(0.55)	0.24	0.72	23.6
(1) Notes and coin, and sight deposits								1			ļ			
(1) Tioles and com, and sight deposits (2) Time deposits		-		—		- 1	-	-	2.89	1.24	1.65	-	-	2.1
(3) Savings deposits	_ i	-	_		-		-	-	1.48		1.48		-	1.4
(4) Other funds placed with banks	–	-					-	-	0.90	-	0.90	-	-	0.9
(5) Monies placed with building	_	_	_	_		.	_	_	3.34a)		3.40	_	-	3.1
and loan associations	_	:	_	_	_	_				-				
(6) Monies placed with insurance	Į			•		_	_	_			-	0.18b)	- (	0.1
companies <sup>4</sup> )		_	_	_	_	_	_					1	0 72 - 5	
(7) Sale of money-market paper <sup>8</sup> )		0.08	0.85	0.85	-		0.01	0.92	_	<u> </u>	-	-	0.72c)	0.7
(8) (a) Sale of fixed-interest							_0.01	0.72	-		-			0.9
securities	_	0.08	0.03	0.03			- I	0.12	0.62	_	0.62	_	_	0.7
(b) Sale of shares	_	0.13		_	· - ·		-	0.13	0.04		0.02	.—	_	
(9) Gold and exchange holdings of								0.115	0.01	-	0.04	-	~	0.1
Bundesbank		_	-	_	· _	2.04	_	2.04	_	_ ·	_			
(10) Short-term bank credit	0.05	2.20	0.31	-0.31		-0.04	0.01	1.92	_	_	_	(	_	2.0 1.9
(11) Medium and long-term bank credit	0.05	3.90d)	0.46	0.46		_	_	4.40	_	_	_	0.05	_	4.4
(12) Loans of building and loan						. !	· 1							1.7
associations	_	0.19d)	0.01	0.01	_	_ !	_	0.20	_	_ 1	·	_		0.2
(13) Loans of insurance companies <sup>4</sup> )	0.04	0.43d)	0.05	0.05			_	0.52	_		_	_		0.5
(14) Öther liabilities	0.17	1.74	<b>—</b> [			0.54	0.78	3.23				_	-	3.2
(15) Intra-sectoral liabilities	-	_	— e)	0.11	0.03		_		— e)	1.12	0.46	1	_	 -
		;			<u> </u>	······			· · ·			· · · · · · · · · · · · · · · · · · ·		
Total	0.20	0.7.1	1 00 01	(1 21)	(0.02)	250 1	0.70	. 1 3 4 4 1	0.00	10 0-1	10 0-1			
Total III. Net change in assets or liabilities (—)	0.30	8.74	1.09e)	(1.21)	(0.03)	2.55	0.79	13.47	9.26e)	(2.31)	(8.53)	0.24	0.72	23.6

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 1) Including supplementary pension insurance institutions of public authorities. — 3) Including currency area of the DM (East). — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

# The Formation of Wealth and its Financing in 1952 \*)

# Area of the Federal Republic excluding Saarland and excluding Berlin (West)

in billions of DM

Sector	Private		· •	Governme		Foreign	Berlin	Total	<u> </u>	Banks			Insurance	
	house- holds	Enter- prises	Total	Terri- torial authori- ties <sup>1</sup> )	Social insurance funds ²)	coun- tries	(West) <sup>8</sup> )	(cols. 1 to 5)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	com- panies *)	secto (col 6 to
em	1	2	3	(3a)	(3b)	4	5	6	7	(7a)	(7b)	8	9	10
. Wealth Formation and Saving									[					
I. Wealth Formation							Ì	ĺ				[		
(1) Gross investment <sup>5</sup> )		28.35	3.14	3.04	0.10	_		31.48			•	.		31.
(2) Depreciation	-	12.75	0.56	0.54	0.02	_		13.31	.		•	.		13.
(3) Net investment														
(formation of tangible assets)													[	
(1 less 2)	- 1	15.60	2.58	2.50	0.08	_	—	18.17	·	•	•	•	•	18
II. Saving and capital transfers	4.16	8.90	7.92	6.33	1.59	-2.21	-0.60	18.17	[ .		•			18
(1) Saving	4.35	8.37	8.04	6.36	1.68		0.60	18.17	.	•		•		18
(2) Capital transfers received	0.05	0.71	0.46	0.55	-	0.21	0.00	1.43	·	•	•	•	•	1
(3) Capital transfers effected	-0.24	0.18	0.58	0.58	-0.10	0.43			•	•	•	•	•	-1
III. Financial surplus or deficit (		1		1	1				ł					Ì
(II less I)	4.16	6.70	5.34	3.83	1.51	2.21	-0.60		.				•	
Financial Account														
			с. —						ļ				ļ	
I. Change in assets (1) Notes and coin, and sight deposits	1.35	0.57	0.54	0.50	0.04		0.15	2.61				0.05	0.01	2
(1) Notes and coin, and sight deposits (2) Time deposits	0.06	1.12	0.54	0.30	0.04		0.15	1.90		_		0.05	0.01	2
(3) Savings deposits	2.15	0.10	0.17	0.17	- 0.25			2.42		_	_			2
(4) Other funds placed with banks	0.01	1.81a)	1.35	1.31	0.04	-0.05		3.12		_	_	i I	0.05	3
(1) Monies placed with building	0.01	1.014/	1.55	1.51	0.01	0.05		5.12	[				0.05	5
and loan associations	0.26	0.04b)	_	- 1	_	_	_	0.30	_	_	_	-		0
(6) Monies placed with insurance		,		1										1
companies <sup>4</sup> )	0.67	0.22c)		_	-		—	0.89		-		_	—	0
(7) Acquisition of money-market					· ·									
paper <sup>6</sup> )	-	0.11	0.10	0.13	0.03	0.03	0.00	0.18	0.20	-0.23	0.43	— ·		0
(8) (a) Acquisition of fixed-interest	h													
securities	0.15	0.05	0.79	0.36	0.42	-	-	0.99	0.64	0.02	0.63	0.02	0.13	1.
(b) Acquisition of shares	11													
(9) Gold and exchange holdings of	1													
Bundesbank	-	-	· —	-	-			—	2.76	2.76	—	-	-	2
(10) Short-term bank credit	- 1	-	-	i —	-		—	-	3,10	0.45	2.65	-	-	3.
(11) Medium and long-term bank credit		-		-	_	—	· —	_	4.65d)	-0.01	4.65	-		4
(12) Loans of building and loan													,	
associations (13) Loans of insurance companies 4)		=	_	_		-		_	_	_	—	0.12d)	0.65d)	0.
(13) Coans of Insurance companies ( (14) Other assets	0.00	0.86	2.86	2.53	0.33	0.76	_	4.49	_	_			- 0.090)	4
(14) Other assets (15) Intra-sectoral claims	-		e)		0.31	_		_	— e)	-1.67	0.20		_	
				1	(1.20)	~ ~ ~			1					<u>.</u>
Total	4.66	4.89	6.53e)	(5.33)	(1.36)	0.68	0.15	16.90	11.35e)	(1.33)	(8.55)	0.29	0.90	29.
II. Change in liabilities										أيمنه				
(1) Notes and coin, and sight deposits	-	-					-	_	2.67	1.48	1.19		—	2
<ul><li>(2) Time deposits</li><li>(3) Savings deposits</li></ul>	. —	-			_		-		2.06 2.42	-	2.06 2.42		_	2
(4) Other funds placed with banks			_					_		-0.35	3.53		_	3.
(5) Monies placed with building									5.17 u/	-0.55	5.55			''
and loan associations	_			_	_				_	_	_	0.30b)		0.
(6) Monies placed with insurance														
companies <sup>4</sup> )	_	_	_	-	-	—	_	_	-	_	-		0.89c)	0.
(7) Sale of money-market paper <sup>6</sup> )	-	0.83	-0.43	-0.43		—	-0.03	0.37	0.01		0.01	-		0.
(8) (a) Sale of fixed-interest														
securities		0.14	0.40	0.40	-	—		0.54	0.99		0.99	-	—	1.
(b) Sale of shares	-	0.23		- ·		—	-	0.23	0.03	-	0.03		0.01	0.
(9) Gold and exchange holdings of														
Bundesbank	-		_		-	2.76		2.76	_	—	-	-	—	2.
(10) Short-term bank credit	0.12	2.79	0.41	0.41	-	0.15	0.07	3.10	-	-			—	3.
(11) Medium and long-term bank credit	0.12	3,87d)	0.67	0.67	-	-		4.66	-	—		-0.01	-	4
(12) Loans of building and loan			e	0.00	1			A 1-						
associations	-0.00	0.12d)	0.00	0.00	-	— .	_	0.12	-		—	-		0. 0.
(13) Loans of insurance companies <sup>4</sup> )	0.04	0.54d) 3.07	0.07	0.07 0.07		0.27	0.85	0.65 4.49		_				0. 4.
(14) Other liabilities (15) Intra-sectoral liabilities	0.22	3.07	0.07 — e)	0.31	-0.15		0.03	-1.77	— e)	0.20	-1.67		_	4.
				1					· · · · · ·					1 
Total	0.50	11.59	1.19e)	(1.49)	(0.15)	2.88	0.75	16.90	11.35e)	(1.33)	(8.55)	0.29	0.90	29.
III. Net change in assets or liabilities (		1		· ·	ł							1		1
(I less II)	4.16	-6.70	5.34	3.83	1.51	-2.21	0.60			1				l

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 3) Including currency area of the DM (East). — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and Ioan associations' own resources. c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and Ioan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

# The Formation of Wealth and its Financing in 1953 \*)

#### Area of the Federal Republic excluding Saarland and excluding Berlin (West)

in billions of DM

Sector				Governme	nt					Banks		Building	Insurance	All
	Private house- holds	Enter- prises	Total	Terri- torial authori- ties <sup>1</sup> )	Social insurance funds <sup>2</sup> )	Foreign coun- tries	Berlin (West) <sup>8</sup> )	Total (cols. 1 to 5)	Tòtal	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	com- panies *)	secto (cols 6 to 9
tem	1	2	3	(3a)	(3b)	4	5	6	7	(7a)	(7b)	8		10
. Wealth Formation and Saving	i —			1								1		1
I. Wealth Formation														· ·
(1) Gross investment <sup>5</sup> )		27.72	3.64	3.53	0.11	· ·		31.35				•	•	31.3
(2) Depreciation		12.82	0.58	0.56	0.02			13.40	•		•		•	13.4
(3) Net investment							ļ					1		
(formation of tangible assets)													· · ·	
(1 less 2)	-	14.90	3.06	2.97	0.09	_		17.95	•	•	•	•	•	17.9
II. Saving and capital transfers	5.77	6.44	9.74	7.34	2.40	3.63	-0.37	17.95	•	•	•	•	•	17.9
(1) Saving	5.44	5.72	10.78	8.35	2.43	-3.59	0.40	17.95	•	••	•	•	•	17.9
(2) Capital transfers received	0.70	0.94	0.40	0.44	-	0.25	0.03	2.32	•	•	•	•	•	2.3
(3) Capital transfers effected	-0.37	-0.22	-1.44	-1.44	-0.04	0.29	-	-2.32		· •	•	•	•	-2.3
III. Financial surplus or deficit (							Í							
(II less l)	5.77		6.68	4.38	2.31	-3.63	-0.37	·	•	•	•	•	. •	-
3. Financial Account														
I. Change in assets							ł							
<ol> <li>Notes and coin, and sight deposits</li> </ol>	1.13	0.95	1.21	0.88	0.33	•	0.15	3.43	-	-	-	0.07	-0.01	3.4
(2) Time deposits	0.07	0.89	1.09	0.83	0.26	•	_	2.05	-	-	· —	0.17	-0.04	2.
(3) Savings deposits	3.49	0.09	0.27	0.27		•	-	3.84	-	-	-		-	3.
(4) Other funds placed with banks	0.03	1.7ta)	1.41	1.34	0.07	0.33	. –	3.48		-	-	-	0.09	3.
(5) Monies placed with building	1									-				0.
and loan associations (6) Monies placed with insurance	0.50	0.00b)	_	-	-			0.50		-		-	-	0.
companies <sup>4</sup> )	0.83	0.27c)	_	_	_	_		1.09	_	- 1	_	_	_	1.
(7) Acquisition of money-market		0.2. 0,						1.07						
paper <sup>8</sup> )		0.07	0.13	0.04	0.10	-0.05	0.08	0.09	-0.03	-0.12	0.08	-		0.
(8) (a) Acquisition of fixed-interest	h									1				
securities	0.27	0.54	1.12	0.72	0.40	-0.03	-0.02	1.91	0.96	-0.15	1.11	0.03	0.30	3.
(b) Acquisition of shares	Ņ.					ļ				1				
(9) Gold and exchange holdings of								.						
Bundesbank	-	-	-	) —	-	-	-		3.61 2.98	3.61 0.01	2.97	-		3. 2.
(10) Short-term bank credit (11) Medium and long-term bank credit									7.39d)	0.01	7.37			7.
(12) Loans of building and loan							_	1	,,,,,,,,,,,	0.05				
associations	- 1	_	-	-			_	-		l _	-	0.25d)	-	0.
(13) Loans of insurance companies <sup>4</sup> )	-	-	-	-	-		-	—	-	-		-	0.76d)	0.
(14) Other assets	0.01	0.34	3.36	3.01	0.35	0.27	-	3.44	-		<u> </u>	-		3.
(15) Intra-sectoral claims	-	_	<u> </u>	-	0.80	-	-	-	— e)	-0.75	0.35	<u> </u>	-	
Total	6.31	4.71	8.58e)	(7.07)	(2.31)	0.02	0.24	19.83	14.91e)	(2.63)	(11.87)	0.53	1.10	36.
II. Change in liabilities													1	
(1) Notes and coin, and sight deposits	s	-	-	-	_	-	_		3.49	2.18	1.31	-	-	3.
(2) Time deposits	-	-	-	-	-	-	—	-	2.18		2.18	<u> </u>	i —	2
(3) Savings deposits	-	-	-	-	-	-	-	<u> </u>	3.84	-	3.84	-		3.
(4) Other funds placed with banks	-	-	-	-	-	-		-	3.56a)	0.10	3.46	-		3.
(5) Monies placed with building				i i					1	_		0.50b)		0
and loan associations		-	· — .	-	-	_		-	-	-	-	0.500)		1 .
(6) Monies placed with insurance companies <sup>4</sup> )	_			-	_		_			l _	_	_	1.09c)	1
(7) Sale of money-market paper <sup>6</sup> )	_	0.18	-0.13	-0.13	- ·	_	-0.01	0.04	0.01	_	0.01		-	0
(8) (a) Sale of fixed-interest											1.1	1		
securities	-	0.39	0.75	0.75	-	—	0.05	1.19	1.73	-	1.73	— ·	— ·	2
(b) Sale of shares	-	0.17	-	-	-	-	0.02	0.19	0.10	-	0.10		0.00	0
(9) Gold and exchange holdings of									ł	·				
Bundesbank	-	-	-	-	-	3.61		3.61	<b>—</b> .	-	<b>-</b>	-		3
(10) Short-term bank credit (11) Madium and lang-term bank gradi	0.17	2.79	0.06	0.06		-0.05	0.01	2.98 7.37		_	-	0.02	_	2
<ul> <li>(11) Medium and long-term bank credi</li> <li>(12) Loans of building and loan</li> </ul>	t 0.17	5.85d)	1.35	1.33	_	-	. –	(	_				ļ. —	1 1
(12) Loans of building and Ioan associations	0.00	0.25d)	0.00	0.00	-	-	_	0.25	_	-	_	-	-	0
(13) Loans of insurance companies <sup>4</sup> )	0:04	0.60d)	1	0.12			·	0.76	1 ···	-		-	-	0
(14) Other liabilities	0.17	2.94	-0.26	-0.26	-	0.04	0.55	3.44				÷ -		3
(15) Intra-sectoral liabilities	· -		— e)	0.80	-		·	<u> </u>	— e)	0.35	-0.75	l →		-
Total	0.54	13.17	1.90e)	(2.69)	(-)	3.61	0.62	19.83	14.91e)	(2.63)	(11.87)	0.53	1.10	36.
		1	1.,000	1	1 1						1.			1
III. Net change in assets or liabilities (-	М						1		1				1	

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 3) Including currency area of the DM (East). — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 9) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and Ioan associations' own resources. — c) Including the resources of angible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

## The Formation of Wealth and its Financing in 1954 \*)

## Area of the Federal Republic excluding Saarland and excluding Berlin (West)

in billions of DM

Sector	Private		<b>`</b>	Governme		Foreign	Berlin	Total	<u> </u>	Banks		Building	Insurance	Al
	house- holds	Enter- prises	Total	Terri- torial authori- ties <sup>1</sup> )	Social insurance funds <sup>2</sup> )	coun- tries	(West)	(cols. 1 to 5)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	com- panies *)	secto (col 6 to
em	1	2	3	(3a)	(3b)	4	5	6	7	(7a)	(7b)	8	9	10
. Wealth Formation and Saving		1		1.					<u> </u>					
I. Wealth Formation				ľ										
(1) Gross investment <sup>5</sup> )	_	32.37	3.95	3.84	0.10	_	_	36.31						36.
(2) Depreciation		12.97	0.61	0.59	0.02		_	13.58					•	13.
(3) Net investment		12.77	0.01	0.37	0.02			13.50		-	-	-	-	13.
(formation of tangible assets)						1								[
(1 less 2)	_	19.40	3.34	3.25	0.08	_	_	22.73			_		•	22.
									-	-	-			
II. Saving and capital transfers	7.50	8.65	10.34	7.52	2.82	-3.36	-0.39	22.73	•	•	•	•	·	22.
(1) Saving	6.67	7.74	11.93	9.09	2.84	-3.19	0.42	22.73	•	•	•	•	•	22.
(2) Capital transfers received	1.39	1.22	0.53	0.55	-	0.17	0.03	3.34	•	•	•	•	•	3
(3) Capital transfers effected	0.56	0.32	-2.13	-2.13	-0.02	-0.34	-0.00	-3.34	•	•	•	'. • I	•	—3.
III. Financial surplus or deficit (—)														
(II less I)	7.50	-10.75	7.00	4.26	2.74		-0.39		•	•	•	•	•	-
Financial Account														
I. Change in assets														
(1) Notes and coin, and sight deposits	0.87	2.02	1.56	1.79	-0.23	•	0.01	4.46		_	_	0.10	0.01	4.
(2) Time deposits	-0.01	-0.72	0.39	0.11	0.28	•		-0.34		_	_	0.10	-0.01	0.
(3) Savings deposits	4.64	0.34	0.55	0.51	- 1						_		-0.04	-0. 5.
(4) Other funds placed with banks	0.02	0.34 0.18a)	3.25	2.63	0.62	0.41	_	3.85			_		0.07	3.
(5) Monies placed with building	0.01	U.164)		2.05	0.02	0.11	_	5.05					0.07	
and loan associations	0.76	0.07b)	_				_	0.84	_	_			_	0.
(6) Monies placed with insurance	••	0.07.07												
companies <sup>4</sup> )	1.04	0.38c)		_		-		1.42	_	_	_	_	. —	1.
(7) Acquisition of money-market		0.500)												
paper <sup>6</sup> )		0.06	-0.06	0.00	-0.06	0.03	0.02	0.05	0.06	0.04	0.10	_	_	о.
(8) (a) Acquisition of fixed-interest	5	0.00					0.02				•••••		ĺ	
securities	0.66	0.97	1.12	0.30	0.82	0.04	0.03	2.74	1.88	-0.11	1.99	0.07	0.43	5.
(b) Acquisition of shares	0.00	0.97	1.1.2	0.50	0.02		0.05	2.77	1.00	-0.11	1.77	0.07	0.45	5.
(9) Gold and exchange holdings of	,													
Bundesbank		_	_	_	_ ′				2.78	2.78		_	_	2.
(10) Short-term bank credit		_	_	·	_	_		-	3.70	0.25	3.45	_		3.
(11) Medium and long-term bank credit	_	_	<b>—</b>	-		_	_	_	8.93d)	0.01	8.93	_	_	8.
(12) Loans of building and loan				İ										
associations	-	-			_ [			_	_	_	_	0.47d)		0.
(13) Loans of insurance companies 4)	_	_			-			—		_		_	0.98d)	0.
(14) Other assets	0.01	0.58	2.85	2.14	0.71	-0.44	·	2.99	_	_			_	2.
(15) Intra-sectoral claims	-		— e)	- 1	0.61	-	_	-	— e)	-0.03	0.74	_	_	-
Total	8.00	3.87	9,61e)	(7.48)	(2.74)	0.04	0.05	21.49	17.35e)	(2.87)	(15.19)	0.86	1.43	41.
	8.00	5.87	9/010)	(7.40)	(2.77)	0.01	0.05	21.47	17.556)	(2.07)	(1).17)	0.00	1.15	71.
II. Change in liabilities														
(1) Notes and coin, and sight deposits	-	-	-	-	-	-	-		4.55	2.18	2.36		-	.4.
(2) Time deposits	-	-	—	-	-	<del>.</del> .			-0.15	- 1	-0.15	- 1		-0.
(3) Savings deposits		-		-	-	-	-	-	5.48	_	5.48	-	<b>.</b> _`	5.
(4) Other funds placed with banks	-	-		-	-				3.92a)	-0.05	3.97	-	-	3.
(5) Monies placed with building							- 1							
and loan associations	-	-	. —	-	-	_	-	-			-	0.84b)	-	о.
(6) Monies placed with insurance							ĺ							
companies <sup>4</sup> )	-	_			-	-					_	-	1.42c)	1.
(7) Sale of money-market paper <sup>6</sup> )	-	0.28	0.14	-0.14	-		-0.01	0,13	0.02	-	0.02	-	-	0.
<ul><li>(8) (a) Sale of fixed-interest securities</li></ul>		0.70	0.25	0.75			0.08	1.21			3.53	_		4.
(b) Sale of shares		0.78 0.29	0.35	0.35	_	_	0.08	0.33	3.53 0.05	_	0.05	_	0.01	 0.
	-	0.29	_	-	-		0.04	0.55	0.05	-	0.03	-	0.01	υ.
(9) Gold and exchange holdings of Bundesbank	_		_		_	2.78		2.78	_		_	_	_	2.
(10) Short-term bank credit	0.13	3.17	0.30	0.30		0.11	-0.01	3.70		_		_	_	2. 3.
(10) Short-term bank credit (11) Medium and long-term bank credit	0.13	5.60d)	2.18	2.18	-	0.11	0.01	3.70 8.91	_	_	_	0.03	_	3. 8.
(11) Mealum and long-term bank credit (12) Loans of building and loan	0.15	0.00a)	2.10	61.2	-		_	0.71	-	-	-	0.05	-	0.
(12) Loans of building and loan associations	0.00	0.47d)	-0.00	0.00	_	_		0.47	_		_	_	_	0.
(13) Loans of insurance companies <sup>4</sup> )	0.00	0.4/d) 0.84d)	0.12	0.12		_	_	0.47		_	_	_	_	0.
(13) Loans of insurance companies ) (14) Other liabilities	0.02	2.20	-0.19	-0.12	_	0.43	0.35	2.99	_	_	_	=	_	2.
(14) Other Habilities (15) Intra-sectoral liabilities	0.21		—0.19 — e)	1	_		0.35	2.77	— — e)	0.74		_	_	-
			— e)					!						
Total	0.49	14.62	2.61e)	(3.22)	(-)	3.32	0.45	21.49	17.35e)	(2.87)	(15.19)	0.86	1.43	41.3
III. Net change in assets or liabilities (														
III. Net diange in assets of madificies (														

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 3) Including currency area of the DM (East). — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and Ioan associations' own resources. c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and Ioan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

## The Formation of Wealth and its Financing in 1955 \*)

## Area of the Federal Republic excluding Saarland and excluding Berlin (West)

in billions of DM

Sector				overnmer	1t .					Banks	. <u> </u>	Building	Insurance	A11
	Private house- holds	Enter- prises	Total	Terri- torial authori-	Social insurance funds <sup>2</sup> )	Foreign coun- tries	Berlin (West) *)	Total (cols. 1 to 5)	Total	Deutsche Bundes- bank	Credit insti- tutions	and Ioan associ- ations		secto (cols 6 to
em				ties <sup>1</sup> )	(3b)	4	5	6	7	(7a)	(7b)	8		10
	1	2	3	(3a)	(30)	4		<u> </u>		(78)	(/0)		, ,	
. Wealth Formation and Saving				1										-
I. Wealth Formation								44 AF	_				.	46.9
(1) Gross investment <sup>5</sup> )	. —	41.29	5.67	5.55	0.12	_	-	46.95 14.76						14.7
(2) Depreciation		14.10	0.66	0.64	-0.02	_	-	14.70	-	-	1		1	11.7
(3) Net investment (formation of tangible assets)		ŀ .												
(1 less 2)	_	27.19	5.01	4.91	0.10	_	·	32.19				.	.	32.1
, ,	6.65	14.63	13.14	9.93	3.21		-0.12	32.19		•	•			32.1
<ul><li>II. Saving and capital transfers</li><li>(1) Saving</li></ul>	6.89	13.54	14.07	10.80	3.27	-2.17	-0.14	32.19	•	•	•			32.1
<ul><li>(1) Saving</li><li>(2) Capital transfers received</li></ul>	0.53	1.62	0.58	0.65	_	0.22	0.02	2.98	•	•	•			2.9
(3) Capital transfers effected	-0.77	-0.53	-1.52	-1.52	0.06	0.16	0.01		•	•	•	•		-2.
		1			<u> </u>		1	1	1			1	1	İ
III. Financial surplus or deficit (—) (II less I)	6.65	-12.56	8.13	5.03	3.11	-2.10	0.12							_
1 <sup>-</sup>	0.05													
Financial Account					ŀ									
I. Change in assets		1.13	1.25	1.56	-0.31		0.13	3.74	_	·	_	0.06	0.00	3.
<ul><li>(1) Notes and coin, and sight deposits</li><li>(2) Time deposits</li></ul>	1.23	0.29	0.41	-0,72	0.31			-0.14	-	_	· _	0.15	0.01	0
(2) Time deposits (3) Savings deposits	3.51	0.18	0.26	0.26				, 3,95	<b>_</b>	_	_ `		_	3.
(4) Other funds placed with banks	-0.06	1.39a)	4.18	2.91	1.26	0.34	_	5.86		-			0.07	5
(5) Monies placed with building										-	·		ĺ	1
and loan associations	0.81	0.08b)			- 1	-	-	0.89	-	-	-	-	-	0
(6) Monies placed with insurance								1	l .		•			
companies 4)	1.16	0.30c)	· —	- <sup>1</sup>	-	.—	-	1.46	-	-	-	-	-	. 1
(7) Acquisition of money-market												1		0
paper <sup>6</sup> )		0.21	0.04	0.01	0.04	0.08	0.05	0.12	0.12	0.13	0.01	-		1 °
(8) (a) Acquisition of fixed-interest	1					0.00			1.70	0.01	1 71		0.39	5
securities	0.72	1.22	1.11	0.38	0.73	0.09	0.05	3.19	1.70	-0.01	1.71	0.03	0.39	1
(b) Acquisition of shares (9) Gold and exchange holdings of	l'													
(9) Gold and exchange holdings of Bundesbank	_	1_	i _ '	-	. —	_	-	_	1.85	1.85	- 1	-	- 1	1
(10) Short-term bank credit	_		- 1		_	_		— ·	3.42	0.19	3.23	-		3
(11) Medium and long-term bank credit	-	_	_	<u> </u>		<u> </u>	; —	—	10.82d)	0.03	10.79		- 1	10
(12) Loans of building and loan	1													
associations	-				-	-		-	- 1		-	0.67d)		0
(13) Loans of insurance companies 4)	- 1		-	-	_		-	-	-	— -	-	-	0.99d)	
(14) Other assets	0.01	0.42	3.16	2.47	0.69	-0.07	0.36	3.88	— e)			-		3
(15) Intra-sectoral claims			— e	<u> </u>	0.38	-		<u>  -</u>	( — e)	1.25	0.44	<u> </u>	<u> </u>	<u> </u>
Total	7.37	5.22	9.59e	(6.86)	(3.11)	0.28	0.49	22.94	17.92e)	(3.44)	(1.62)	0.91	1.47	43
II. Change in liabilities			1	1						-				
(1) Notes and coin, and sight deposits	- I	-	-			·	·	<u> </u>	3.80	2.08	1.73	-		3
(2) Time deposits	— .	-	·		-	·		-	0.03	-	0.03	-	-	6
(3) Savings deposits	-	-	. —	-	-	-	-	-	-3.95	-	3.95	. —		3
(4) Other funds placed with banks	1 -		-	-	-	-	-	-	-5.93a)	0.12	6.04		1 -	5
(5) Monies placed with building				· ·								0.89b)	<u> </u>	
and loan associations	— ·	-				-			-	· ·				
(6) Monies placed with insurance companies <sup>4</sup> )	L _		-		_	-		_	-	. –	_	_	1.46c)	
(7) Sale of money-market paper <sup>4</sup> )		0.36	0.45	-0.45			_0.00	-0.80	1.05	1.05	-	-	-	0
(8) (a) Sale of fixed-interest														
securities	·	0.58	0.03	0.03		·	0.17	0.78	2.96	-	2.96	-	-	1 1
(b) Sale of shares	·	1.23	-	-	-	-	0.13	1.35	0.21		0.21	-	0.01	1
(9) Gold and exchange holdings of		1						1			· ·			
Bundesbank	-	-		-	-	1.85		1.85	-	-	-	-	-	
(10) Short-term bank credit	0.26	2.78	0.21	0.21	_	0.16	0.02	3.42 10.81				. 0.02	1 _	10
(11) Medium and long-term bank credit	t 0.29	\$.63d	) 1.90	1.90			-	10.01	1	<u> </u>		0.01		] ^
(12) Loans of building and loan	0.01	0.664	) -0.00	-0.00	-	·	_	0.67	_	_	1	1 -	_	
associations (13) Loans of insurance companies <sup>4</sup> ),	0.01	0.87d	1	0.10	_	<u> </u>	_	0.99	-		_	_	_	
(13) Loans of insurance companies -). (14) Other liabilities	0.15	3.39	1 _	-0.33	_	-	_	3.88	_	_	-	_	-	
(17) WHICH HADILLIES	-	_	e		-		_	-	— e	0.44	1.25	_	-	
(15) Intra-sectoral liabilities														
(15) Intra-sectoral liabilities			1	1	$\frac{1}{1}$	1 3 30	1 0.01	1 22.04	17:00-	12 441	(16 17)	0.01	1 47	1.43
(15) Intra-sectoral liabilities Total III. Net change in assets or liabilities (—	0.72	17.78	1.45e		(-)	2.38	0.61	22.94	17.92e	) (3.44)	(16.17)	0.91	1.47	4

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 3) Including currency area of the DM (East). — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 5) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and Ioan associations' own resources. c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and Ioan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

## The Formation of Wealth and its Financing in 1956 \*)

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

in billions of DM

Sector	D.	[	·	Governme		E7	p. 1.	<b>T</b> . 1		Banks		Buildino	Insurance	All
	Private house- holds	Enter- prises	Total	Terri- torial authori-	Social insurance funds <sup>2</sup> )	Foreign coun- tries	Berlin (West) <sup>3</sup> )	Total (cols. 1 to 5)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations		secto: (cols 6 to 9
ltem	1	2	3	(3a)	(3b)	4	5	6	7	(7a)	(7b)	8	9	10
A. Wealth Formation and Saving	<u> </u>	1 2	i—			<b>-</b>	<u> </u>			(74)	(10)			
I. Wealth Formation														
(1) Gross investment <sup>5</sup> )	_	43.70	5.63	5.50	0.13			49.32						49.3
(1) Ofors investment (2) Depreciation		15.83	0.72	0.70	0,02	_	_	16.55			•			16.5
(3) Net investment				••••				10.55						10.17
(formation of tangible assets)														
(1 less 2)	-	27.87	4.91	4.80	0.11	-		32.77	•	•	•	•	•	32.7
II. Saving and capital transfers	6,23	16.09	14.69	11.03	3.66	-4.30	0.07	32.77	•	•	•	•	•	32.7
(1) Saving	7.04	14.64	15.51	11.83	3.68	-4.47	0.06	32.77	•	•	•	•	•	32.7
(2) Capital transfers received	0.39	2.15	0.77	0.78		0.32	0.04	3.66	•	•	•	•	•	3,6
(3) Capital transfers effected	-1.19	-0.70	-1.59		-0.02	-0.15	0.03	-3.66	•		•	· •	•	3.6
III. Financial surplus or deficit (		1								.				
(II less I)	6.23	-11.78	9.78	6.23	3.55	-4.30	0.07	—	•	•	•	•	•	
B. Financial Account					:									
I. Change in assets														
(1) Notes and coin, and sight deposits	0.81	1.17	0.95	0.93	0.01	•	0.23	3.15	—		_	0.05	0.00	3.1
(2) Time deposits	0.01	1.33	0.25	0.39	0.65	•		1.60	_			0.11	-0.01	1.7
(3) Savings deposits	2.90	0.17	-0.03	0.03		•	-	2.70	-	—			-	2.7
(4) Other funds placed with banks	0.10	1.11a)	4.65	3.98	0.66	1.04		6.89		—	—		0.11	7.0
(5) Monies placed with building												1		
and loan associations	0.85	0.05b)		-	-	_		0.90	_		—	-		0.9
(6) Monies placed with insurance companies <sup>4</sup> )	1.30	0.32c)			_		:	1.61						1.6
(7) Acquisition of money-market	1.50	0.3207				_	_	1.01			-	-	_	1.0
paper <sup>6</sup> )		-0.05	0.07	0.02	0.05	0.00	0.04	0.07	0.53	-0.16	0,69	0.00		0.6
(8) (a) Acquisition of fixed-interest	h .													
securities	0.69	0.90	1.42	0.63	0.79	0.19	0.02	3.22	0.30	0.12	0.19	0.01	0.35	3.8
(b) Acquisition of shares	]]													Í
(9) Gold and exchange holdings of			-		:									
Bundesbank	-	-	-	-	·	-	-	-	5.01	5.01	_	-	—	5.0
(10) Short-term bank credit	-	-	-	-	-	—	-	-	1.76	0.02	1.74	—		1.7
(11) Medium and long-term bank credit		-	-	-	_	_	_	_	9.00d)	0.01	9.00	_	_	9.0
(12) Loans of building and loan associations	_		_	_	_			_	_	_		0.74d)		0.7
(13) Loans of insurance companies <sup>4</sup> )		_	_			_	_		-	_	_		1.19d)	
(14) Other assets	0.01	0.53	3.40	2.39	1.02	0.56	0.40	4.90	_			-		4.9
(15) Intra-sectoral claims	-	-	— e)	-	0.38	—	-	-	— e)	-1.54	0.82	_	-	-
Total	6.66	5.19	10.71e)	(7.53)	(3.55)	1.79	0.69	25.03	16.61e)	(3.46)	(12.43)	0.91	1.64	44.1
II. Change in liabilities	0.00		10.17 207		(51557		,	23.03	1010100,	(5.10)	(12(1))	0.71	1.01	1
<ul><li>(1) Notes and coin, and sight deposits</li></ul>	_	_	_					_	3.19	1.93	1.26	_		3.1
(2) Time deposits				_			_	_	1.70		1.70	·	-	1.7
(3) Savings deposits	<b></b> .		_	' <u> </u>		_	_	_	2.70	_	2.70			2.7
(4) Other funds placed with banks	-	<u> </u>	_	-		-		-	7.00a)	0.33	6.67			7.0
(5) Monies placed with building														
and loan associations	-	—	-	-	-	-	-			-		0.90b)	-	0.9
(6) Monies placed with insurance														
companies <sup>4</sup> )			_	-		_	-	0.22	-				1.61c)	1.6
<ul> <li>(7) Sale of money-market paper <sup>6</sup>)</li> <li>(8) (a) Sale of fixed-interest</li> </ul>	-	0.04	0.18	0.18	-		_	0.22	0.38	0.38	_			0.6
(8) (a) Sale of nxed-interest securities	·	0.49	-0.14	0.14	_	0.08	0.09	0.51 -	1.52	_	1.52		_	2.0
(b) Sale of shares		1.57	_	_		0.02	0.12	1.70	0.13	,	0.13		0.02	1.8
(9) Gold and exchange holdings of								1		-				
Bundesbank	_	—	_	-	_	5.01	_	5.01	_		_			5.0
(10) Short-term bank credit	0.08	1.44	0.00		_	0.19	0.05	1.76		_	_		.—	1.7
(11) Medium and long-term bank credit	0.11	7.55d)	1.16	1.16		0.18		9.00	<u> </u>	_	<u> </u>	0.01	—	9.0
(12) Loans of building and loan	.	I .												
associations	0.00	0.73d)	0.01	0.01	_	-	-	0.74	-	—	_		—	0.7
(13) Loans of insurance companies <sup>4</sup> )	0.03	1.11d)	0.05	0.05	-			1.19			_			1.1
(14) Other liabilities	0.21	4.03	-0.33	-0.33		0.62	0.37	4.90		_		-	—	4.9
(15) Intra-sectoral liabilities		-	e)	0.38		. –	_	-	— e)	0.82			—	-
Total	0.43	16.97	0.93e)	(1.30)	(-)	6.09	0.62	25.03	16.61e)	(3.46)	(12.43)	0.91	1.64	44.1
III. Net change in assets or liabilities ()														
			9.78	6.23	3.55	4.30	0.07					1	_	I I

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 3) Including currency area of the DM (East). — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

## The Formation of Wealth and its Financing in 1957 \*)

## Area of the Federal Republic excluding Saarland and excluding Berlin (West)

in billions of DM

Sector	Private		ļ`	Governme		Foreign	Berlin	Total		Banks	••		Insurance	
	house- holds	Enter- prises	Total	Terri- torial authori- ties <sup>1</sup> )	Social insurance funds <sup>2</sup> )	coun- tries	(West) <sup>3</sup> )	(cols. 1 to 5)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	com- panies )	secto (col: 6 to
tem	1	2	3	(3a)	(3b)	4	5	6	7	(7a)	(7b)	8	9	10
. Wealth Formation and Saving														
I. Wealth Formation									•					
(1) Gross investment <sup>5</sup> )	_	46.15	5.82	5.66	0.16	_	_	51.96			•	•		51.9
(2) Depreciation	_	17.53	0.79	0.76	Q.03		_	18.32	•	•	•	•	•	18.
(3) Net investment									-					
(formation of tangible assets)														
(1 less 2)	-	28.62	5.03	4.90	0.13	-	-		•	•	•	•	•	33.
II. Saving and capital transfers	9.88	16.70	12.64	10.00	2.64		0.17	33.64	·	•	•	•		33.
(1) Saving (2) Capital transfers received	11.12 0.36	13.81 3.13	14.63 0.28	11.95 0.31	2.68	-6.07 0.41	0.15	33.64 4.21			•			33. 4.
(3) Capital transfers effected	-1.60	0.24		-2.27	0.04	-0.09	-0.01	-4.21 4.21					•	-4.
				1	1			•					· · · · · · · · · · · · · · · · · · ·	<u> </u>
III. Financial surplus or deficit (—) (II less I)	9.88	11.91	7.61	5.10	2.51	-5.75	0.17						.	
	9.88	-11.91	7.51	5.10	2.51	-3.73	0.17	_	-		, i			
Financial Account					· · ·									
I. Change in assets	1.00	1.01	-2.55	-2.70	0.15		0.17	1.08	_	_	_	0.21	0.01	1.
<ul> <li>(1) Notes and coin, and sight deposits</li> <li>(2) Time deposits</li> </ul>	1.55	1.91 1.98	1.19	0.99	0.19			3.22	_	_	-	0.20	0.01	3
(3) Savings deposits	4.69	0.05	0.08	0.08		•	_	4.81	_	_	-	-	_	4
(4) Other funds placed with banks	0.01	1.54	2.84	2.22	0.62	0.69	-	5.09	-	—	—	-	0.18	5
(5) Monies placed with building												ł .		
and loan associations	1.02	0.09	l * <u>→</u> .	-	-	-		1.11	-	-	-	-	-	1.
(6) Monies placed with insurance	1.53	0.48	1 ·		· _	_	_	2.01		_	_		_	2
companies <sup>4</sup> ) (7) Acquisition of money-market	1.55	0.48		-		_		2.01	-			_		1
paper <sup>s</sup> )	_	0.02	-0.38	0.36	0.02	_	0.02	0.38	4.77	0.06	4.71	0.00	<u> </u>	4
(8) (a) Acquisition of fixed-interest	h													
securities	1.23	0.61	0.83	0.35	0.48	0.61	0.08	3.36	1.37	0.13	1.24	0.00	0.53	5.
(b) Acquisition of shares	IJ.		· ·				-						3	
(9) Gold and exchange holdings of Bundesbank	ļ					_			5.12	5.12	_	_		5.
(10) Short-term bank credit		_		_	_	_	_	1	1.39	-0.14	1.52	_	_	1
(11) Medium and long-term bank credit	_	_	_	-	-		-	_	7.45	0.03	7.42	· _	-	7
(12) Loans of building and loan														
associations	-	-	-	-	-	-	-		-		—	0.69	· -	0
(13) Loans of insurance companies*)	-	-	-	-	-	1.50	0.47	9.58	-	-	-	_	1.30	1
(14) Other assets (15) Intra-sectoral claims	0.02	0.78	6.82 — e)	5.99 0.01	0.83	1.50	0.4/	9.58	— e)		1.87			.
· · · · · · · · · · · · · · · · · · ·		1	1	+	1.	1	1	<u>.</u>				÷	2.02	t –
Total	. 10.09	7.47	8.82e)	(6.58)	(2.53)	2.80	0.71	29.89	20.10e)	(3.83)	(16.76)	1.10	2.03	53
II. Change in liabilities														
(1) Notes and coin, and sight deposits		-	-	-	-	—	-	-	1.29 3.44	0.94	2.23 3.44	-		1
<ul><li>(2) Time deposits</li><li>(3) Savings deposits</li></ul>	-		_		1 =		_		4.81	_	4.81			4
(4) Other funds placed with banks	_		_	_	_	_	-	-	5.27	0.09	5.18	_	-	5
(5) Monies placed with building						•								
and loan associations	-	-	-	-		-	-	-	-	-		1.11	-	1
(6) Monies placed with insurance													2.01	2
companies <sup>4</sup> ) (7) Sale of money-market paper <sup>6</sup> )		0.87	0.26	0.26		0.45	-	1.57	2.81	2.81		1 =		4
(8) (a) Sale of fixed-interest		0.07	0.20	0.20				1						
securities	-	1.04	0.03	0.03	-	0.02	0.12	1.21	2.40	-	2.40	_	. —	3
(b) Sale of shares	-	1.42	-	-	-	0.03	0.12	1.56	0.08	<b>—</b> 1	0.08		0.02	1
(9) Gold and exchange holdings of		1		1	}		t.		ł					
Bundesbank	-	1.76			_	5.12 0.18	-0.02	5.12 1.39					1 =	5
(10) Short-term bank credit (11) Medium and long-term bank credit	0.03	1.26 6.08	-0.06 1.24	0.06 1.24	_	0.18	-0.02	7.46		_		0.01	_	7
(12) Loans of building and loan												1		
associations	0.00	0.69	-0.00	-0.00	-	-	-	0.69	-	-	-	_	-	0
(13) Loans of insurance companies *)	0.03	1.14	0.14	0.14	-	-	-	1.30		-	-	-	-	1
(14) Other liabilities	0.06	6.88	-0.39	0.39	-	2.72	0.32	9.58		-		-	-	9
(15) Intra-sectoral liabilities		<u> </u>	— e)	0.27	0.01	-	-	<u>                                      </u>	e)	1.87	-1.38	<u>                                      </u>		· ·
Total	0.21	19.38	1.21e)	(1.48)	(0.01)	8.55	0.53	29.89	20.10e)	(3.83)	(16.76)	1.10	2.03	53
III. Net change in assets or liabilities (—)			1			1	1		1				i	
(I less II)	9.88	-11.91	7.61	5.10	2,51	-5.75	0.17						·	1

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 1) Including supplementary pension insurance institutions of public authorities. — 3) Including currency area of the DM (East). — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

## The Formation of Wealth and its Financing in 1958 \*)

## Area of the Federal Republic excluding Saarland and excluding Berlin (West)

in billions of DM

Sector			G	overnmei	1t	<b>F</b> . •	D. 1	·····		Banks		Building		A
	Private house- holds	Enter- prises	Total	Terri- torial authori- ties <sup>1</sup> )	Social insurance funds <sup>2</sup> )	Foreign coun- tries	Berlin (West) <sup>3</sup> )	Total (cols. 1 to 5)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	com- panies 4)	sect (co 6 to
em		2	3	(3a)	(3b)	4	5	6	7	(7a)	(7b)	8	9	1
				(34)	(30)	-				(,	<u></u>			
Wealth Formation and Saving			Ţ											
I. Wealth Formation	-			·				54.13					•	54
(1) Gross investment <sup>5</sup> )	—	47.60	6.53	6.34	0.18	_		19.86						19
(2) Depreciation	—	19.01	0.85	0.82	0.03	_	-	19.80	•		-			1 - "
(3) Net investment														
(formation of tangible assets)		28.59	5.68	5.52	0.15		_	34.27						34
(1 less 2)	·											i .		34
II. Saving and capital transfers	11.65	18.60	9.66	7.58	2.08	5.93	0.29	34.27 34.27						34
(1) Saving	12,79	14.52	12.90	10.79	2.11	-6.19 0.36	0.25	5.93				•		
(2) Capital transfers received	0.83	4.35	0.34	0.37	0.03	-0.10	-0.01	-5.93						1_
(3) Capital transfers effected	-1.97	-0.27	-3.58	-3.38	1-0.05		-0.01		<u> </u>		l	<u> </u>	1	1
III. Financial surplus or deficit ()														
(II less I)	11.65	-10.00	3.99	2.06	1.93	-5.93	0.29	-	•	•	•	•		
Financial Account								1		l.				
1. Change in assets														
(1) Notes and coin, and sight deposits	1.54	2.86	-0.28	-0.56	0.28	•	0.15	4.26	-		-	0.19	0.00	.
(2) Time deposits	0.02	0.10	0.46	0.08	0.38	•	<u> </u>	0.58	_		-	0.40	0.01	
(3) Savings deposits	5.96	0.24	0.29	0.29	_	•	-	6.48	-	-			-	
(4) Other funds placed with banks	0.03	2.09a)	1.72	1.66	0.06	0.03	-	3.87	-	-	-	-	0.02	
(5) Monies placed with building		i				ĺ		[					1	
and loan associations	1.16	0.06b)	_	-	-	-	-	1.23	-	-	-	-	-	
(6) Monies placed with insurance														
companies <sup>4</sup> )	1.59	0.67c)	—	-				2.26	-	- 1	-	- 1		:
(7) Acquisition of money-market												0.00		_
paper <sup>6</sup> )	-	-0.32	0.29	-0.14	-0.15	0.02	0.09	0.50	0.38	0.03	0.41	-0.00	-	-
(8) (a) Acquisition of fixed-interest	1											0.07	0.03	
securities	1.79	0.34	0.63	0.19	0.44	0.53	0.16	3.45	4.92	0.03	4.88	0.97	0,05	
(b) Acquisition of shares	U ·												1	
(9) Gold and exchange holdings of						1			3.19	3.19		_		
Bundesbank	-	-	-	-		_			1.07	0.40	0.67		· _	
(10) Short-term bank credit		-	—	-					10.72d)		10.80	_		1
(11) Medium and long-term bank credit	-	-			_				1				1	
(12) Loans of building and loan associations		_		_			-	_	_	-	·	0.64d)	) <u> </u>	
(13) Loans of insurance companies <sup>4</sup> )	1			_	_	- 1		-	- 1	-		-	1.31d	)
(14) Other assets	0.01	1.04	3.71	3.14	0.57	0.50	0.62	4.88			-		-	
(15) Intra-sectoral claims	_	-	— e)	0.10	0.25	- I	_	1	- e)	-0.73	1.16	-	-	
		<u> </u>	( 210)	(4.56)	(1.83)	0.07	1.01	26.49	20.280	(2.80)	(17.91)	1.25	2.28	5
Total	12.09	7.08	6.24e)	(4.50)	(1.05)	0.07	1.01	20.17	20.200	(2:00)		2	1	
II. Change in liabilities														
<ol><li>Notes and coin, and sight deposits</li></ol>	· —	-			-	-	-	-	4.45	1.44	3.01			
(2) Time deposits	-	-	- 1	-	-	-		-	0.99	-	0.99			
(3) Savings deposits	_	-	-	-	-		-	-	6.48		6.48			
(4) Other funds placed with banks	-				-	-	-	-	3.86a	) 0.03	3.83	_		
(5) Monies placed with building										_		1.23b	) <u> </u>	
and loan associations	-	-	-		_	-	· -		-				<b>^</b>	
(6) Monies placed with insurance				-	_	_	_			<u> </u>	_	-	2.26 c	9L
companies <sup>4</sup> )	-		0.35	0.35		0.15	_	_0.30	0.17	0.17	_	_	_	·
(7) Sale of money-market paper <sup>6</sup> )	-	-0.10		-0.35		0.11								
(8) (a) Sale of fixed-interest		2.87	0.66	0,66	_	0.13	0.29	3.96	4.12		4.12	-	-	
securities (b) Sale of shares		0.76	0.00	_	_	0.15	0.15	1.06	0.21	_	0.21	_	0.03	
(9) Gold and exchange holdings of		0.70									1			
Bundesbank	- L	_		-	-	3.19	_	3.19	-		-	-		
(10) Short-term bank credit	0.12	0.12	0.38	0.38	-	0.42	0.03	1.07				-	-	
(11) Medium and long-term bank credit		8.18d)	1.91	1.91	-	0.36	-	10.70	-	-	-	0.03	-	
(12) Loans of building and loan						1		1						
associations	0.00	0.64d)	-0.00	0.00		-		0.64	-	-		-	-	
(13) Loans of insurance companies <sup>4</sup> )	0.01	1.21d)	0.09	0.09	-	-		1.31		-		-	-	
(14) Other liabilities	0.06	3.40	-0.43	-0.43		1.60	0.25	4.88	<b>_</b>			-	-	
(15) Intra-sectoral liabilities	-	-	— e)	0.25	-0.10	<u> </u>	<u> </u>	1	— e	) 1.16	-0.73			1-
Total	0.45	17.08	2.25e)	(2.50)	(0.10)	6.00	0.72	26.49	20.28e	) (2.80)	(17.91)	1.25	2.28	
	1													
III. Net change in assets or liabilities (— (I less II)	11.65	10.00	3.99	2.06	1.93	5.93	0.29	1 -	_	_	_			
11 1055 111	1 11.02		3.77	, 2,00							1	1		- F

\*) Details may not add to totals because of rounding. -1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. -2) Including supplementary pension insurance institutions of public authorities. -3) Including currency area of the DM (East). -4) Including pension funds. -5) Including purchase or sale of real estate and other fixed assets. -6) Including earmarked issues of Treasury bonds. -a) Including banks' own resources. -b) Including building and loan associations' own resources. -c) Including insurance companies' own resources. -d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. -e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

## The Formation of Wealth and its Financing in 1959 \*)

## Area of the Federal Republic excluding Saarland and excluding Berlin (West)

in billions of DM

Sector				Governme	nt					Banks			-	1
	Private house- holds	Enter- prises	Total	Terri- torial authori-	Social insurance funds <sup>2</sup> )	Foreign coun- tries	Berlin (West) *)	Total (cols. 1 to 5)	Total	Deutsche Bundes- bank	Credit insti- tutions	Building and loan associ- ations	Insurance com- panies <sup>4</sup> )	All sectors (cols. 6 to 9)
Item	1	2	3	(3a)	(3b)	   4								
A. Wealth Formation and Saving				(34/	(30)			6.	7	(7a)	(7b) _	8	9 .	10
I. Wealth Formation									1	1				
(1) Gross investment <sup>5</sup> )	_	53.56	8.09	7.92	0.17	·		61.65					• .	
(2) Depreciation		19.85	0.94	0.91	0.03	-	·	20.79	.					61.65 20.79
(3) Net investment														
(formation of tangible assets)														
(1 less 2)	- 1	33.71	7.15	7.01	0.14	-	-	40.86	·	•	•	•	•	40.86
II. Saving and capital transfers	12.83	19.36	13.02	10.97	2.05	-4.29	0.06	40.86	· ·	•	•	•	•	40.86
(1) Saving (2) Capital transfers received	14.14 1.12	15.61 4.36	16.51 0.64	14.42 0.67	2.09	-5.30 1.10	0.11	40.86 7.28				•	•	40.86
(3) Capital transfers effected	-2.43	0.61	-4.13	-4.13	-0.03	0.10	-0.02	-7.28					:	7.28
III. Financial surplus or deficit (		1	1	1	1	1		1	1	1	 	1		-/.20
(II less I)	12.83	-14.35	5.88	3.96	1.91	-+4.29	-0.06						•	•
B. Financial Account							0.00				-		•	-
I. Change in assets										1				
(1) Notes and coin, and sight deposits	1.20	2.76	-2.52	-2.66	0.14	0.27	0.07	1.78				0.05	0.01	1.83
(2) Time deposits	0.04	0.52	0.65	0.07	0.58	_	_	1.20	_		_	0.40		1.63
(3) Savings deposits	6.89	0.41	0.65	0.65	-		-	7.95	_	<u> </u>	·	_	0.03	7.95
(4) Other funds placed with banks	0.03	2.07a)	1.25	1.38	0.12	0.34	-	3.69	-	-	-		0.13	3.81
(5) Monies placed with building and loan associations	1.45	0.08b)							}					
(6) Monies placed with insurance	1.45	0.000)	-	-	-		-	1.53	-	-	-		-	1.53
companies <sup>4</sup> )	2.21	0.79c)		·	_	ı —	_	3.00	_	_	_		_	3.00
(7) Acquisition of money-market	•						-							
paper <sup>6</sup> )		0.20	0.09	0.12	-0.03	0.04	0.02	0.35	-0.70	0.09	0.61	0.03		-0.33
<ul><li>(8) (a) Acquisition of fixed-interest securities</li></ul>														
(b) Acquisition of shares	1.42 0.86	0.57	1.14 0.13	0.16 0.13	0.97	0.14 0.61	0.10	3.09	4.51	0.08	4.42	0.21	0.89	8.69
(9) Gold and exchange holdings of	0.00	0.50	0.15	0.15	_	0.01	0.01	1.98	0.43	-	0.43	0.00	0.34	2.74
Bundesbank	_	-	-	-		_	-	_	-2.21	-2.21	·	_	_	-2,21
(10) Short-term bank credit		-		-			-	-	3.84	0.84	3.00	<u> </u>	-	3.84
(11) Medium and long-term bank credit	—	-	-	-	-		—		14.01d)	0.01	14.01		-	14.01
(12) Loans of building and loan associations											1	N		
(13) Loans of insurance companies <sup>4</sup> )		_				_		_			_	0.85d)		0.85 1.63
(14) Other assets	0.01	1.14	7.62	7.35	0.28	0.83	0.44	8,39	_	_		_		8.39
(15) Intra-sectoral claims	—		— e)	-	0.10	-	-	-	— e)	0.40	1.00		_	e
Total	14.10	8.91	9.01e)	(7.20)	(1.91)	0.28	0.64	32.94	19.88e)	(0.97)	(22.24)	1.53	3.03	57.38
II. Change in liabilities														
(1) Notes and coin, and sight deposits	· · · ·	_	_		_	_	_		1.83	-1.39	3.22	_	_	1.83
(2) Time deposits	_	_	_		_	_		_	1.63		1.63	_		1.63
(3) Savings deposits		-		—	- 1	-	- '	—	7.95	_	7.95	_		7.95
(4) Other funds placed with banks	—	-	-	—		-	_	-	3.81a)	0.79	3.03	_	-	3.81
(5) Monies placed with building and loan associations										н. С	. •	· .		
(6) Monies placed with insurance			-	_		-	—	-	-	-	-	1.53b)	-	1.53
companies <sup>4</sup> )	_	_	_	-	_ `	_	-	_	_	_	_	_	3.00c)	3.00
(7) Sale of money-market paper <sup>6</sup> )		0.08	0.17	0.17	_	0.63	_	0.88	-1.20	-1.37	0.17		_	-0.33
(8) (a) Sale of fixed-interest														
securities (b) Sale of shares	'	1.10	1.09	1.09		0.57	0.21	2.97	5.73	-	5.73		-	8.69
(9) Gold and exchange holdings of	-	1.52	_	-	- ·	1.01	0.06	2.59	0.13	-	0.13	·	0.02	2.74
Bundesbank			—	_	_	-2.21		-2.21	_	_	_		_	-2.21
(10) Short-term bank credit	0.24	2.11	0.77	0.77	_	0.68	0.03	3.84	-		_	_	_	3.84
(11) Medium and long-term bank credit	0.83	10.47d)	2.22	2.22	_	0.50	. —	14.02	-	·		-0.00		14.01
(12) Loans of building and loan associations	0.01	الاعمام								• 				
622VL16LIV115	0.01 0.02	0.85d) 1.53d)	0.00 - 0.09	0.00 0.09			-	0.85	_	-	-	-	-	0.85
	0.01		-1.20		_	3.39	0.40	1.63 8.39	_			_	_	1.63
<ul><li>(13) Loans of insurance companies<sup>4</sup>)</li><li>(14) Other liabilities</li></ul>	0.18	5.61						0.37					_ 1	8.39
(13) Loans of insurance companies <sup>4</sup> )	0.18	5.61 —	— e)	0.10		-	·		— e)	1.00	0.40		_ 1	
<ul><li>(13) Loans of insurance companies<sup>4</sup>)</li><li>(14) Other liabilities</li></ul>	0.18 — 1.28	5.61 	— e)	0.10	— (—)	4.57		32.94			0.40	-	-	e)
<ul> <li>(13) Loans of insurance companies<sup>4</sup>)</li> <li>(14) Other liabilities</li> <li>(15) Intra-sectoral liabilities</li> </ul>		-			— (—)	4.57	0.70	 32.94	— e) 19.88e)		0.40 (22.24)	1.53	3.03	e 57.38

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 3) Including currency area of the DM (East). — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including and Ioan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and Ioan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

## The Formation of Wealth and its Financing in 1960 \*)

## Area of the Federal Republic excluding Saarland and excluding Berlin (West)

in billions of DM

1.

3

			G	overnmen	1t I					Banks		Building	Insurance	Al
Sector	Private	Enter-	_	Terri-	Social	Foreign coun-	Berlin (West)	Total (cols.		Deutsche	Credit	and loan	com-	sect (col
	house- holds	prises	Total	torial authori-	insurance funds <sup>2</sup> )		3)	1 to 5)	Total	Bundes- bank	insti- tutions	associ- ations	panies 4)	6 to
a a a a a a a a a a a a a a a a a a a		2		ties 1) (3a)	(3b)	4	5	6	7	(7a)	(7b)	8	9	1
Wealth Formation and Saving	1			(34)									ì	
I. Wealth Formation									-					
(1) Gross investment <sup>5</sup> )	-	65.20	9.11	8.89	0.21	-	-	74.30	•	•	•	•	•	74 22
(2) Depreciation	-	21.92	1.04	1.00	0.04	-	-	22.96	·	·		•	-	1 - 1
(3) Net investment	1			1							ļ			
(formation of tangible assets)		43.28	8.07	7.89	0.17	_		51.34		•	•	•	•	51
(1 less 2)		23.11	18.39	15.26	3.13	-4.92	0.58	51.34	•	•	•		•	51
II. Saving and capital transfers	14.18	19.25	22.31	19.13	3.18	-5.79	0.52	51.34	•.	•	•	· ·	•	51
(1) Saving (2) Capital transfers received	1.99	5.32	1.01	1.06	-	1.03	-0.08	9.43	•	•	•	•	•	9
(3) Capital transfers effected	-2.87	-1.46	-4.93	-4.93	0.05	-0.16	0.02	-9.43	•	1 ·	· ·		•	9 
III. Financi <sup>~1</sup> surplus or deficit ()														}
(II less I)	14.18	-20.16	10,32	7.36	2,96	-4.92	0.58		·	•	•	•	•	
Financial Account						İ	: 1	1			1		1	
I. Change in assets						0.32	0.11	4.80				0.07	0.01	4
(1) Notes and coin, and sight deposits	1.33	1.57	1.67 0.25	1.70 0.07	0.03 0.18	-0.31	0.11 —	0.06		·	i —	0.55	0.03	
(2) Time deposits	0.00 6.80	0.11	0.25	0.64	0.02	0.15	-	7.80	- 1	-	-	-	-	7
<ul><li>(3) Savings deposits</li><li>(4) Other funds placed with banks</li></ul>	0.05	3.02a)	1.87	1.72	0.15	1.17	0.05	6.16		-	-	_	0.29	6
(5) Monies placed with building								2.00			_	1		
and loan associations	1.87	0.18b)	—	_	-	-	_	2.06	_					`
(6) Monies placed with insurance companies <sup>4</sup> )	2.52	0.75 c)		-	_			3.27	-		-	-	-	
(7) Acquisition of money-market														
paper <sup>6</sup> )	-	0.16	0.81	0.11	0.93	0.25	0.03	1.25	0.06	0.13	-0.07	0.03		·
(8) (a) Acquisition of fixed-interest			1.00	0.34	0.93	1.34	0.04	4.03	_0.27	0.07	-0.34	0.07	0.71	.
securities	1.09 1.43	0.29	1.28 0.93	0.93	_	0.79	0.02	4.36	0.65		0.65	0.00	0.32	
(b) Acquisition of shares (9) Gold and exchange holdings of	1.47	1.10								i				
Bundesbank	-	-	-		. –	L	-		8.01	8.01			_	
(10) Short-term bank credit	-			-	-		_		5.46 11.59d)	0.06	5.40 11.59			1
(11) Medium and long-term bank credi	t  —	-	-			-	. —		11.000					
(12) Loans of building and loan associations	· _	_	_	-	_	_	_	. <u> </u>	-	-	— .	1.42d)		
(13) Loans of insurance companies <sup>4</sup> )	-	_	-	- 1	-		-	-	-	_	-		1.96d)	
(14) Other assets	0.02	0.94	5.20	4.73	0.47	1.95	0.88	8.99	— — e	0.52	3.60	_	-	
(15) Intra-sectoral claims			— e)		0.38			. <u> </u>	<u></u>			1		7
Total	15.11	8.21	12.660)	(10.08)	(3.03)	5.67	1.13	42.78	25.50e	(8.79)	(20.83)	2.13	3.31	′
II. Change in liabilities														
(1) Notes and coin, and sight deposit	s	. –	-	. —		-			4.88 0.63	2.63	2.24	_		
(2) Time deposits	-	-		_					7.80	-	7.80	_	_	
<ul><li>(3) Savings deposits</li><li>(4) Other funds placed with banks</li></ul>					_			<u> </u>	6.45a	0.40	6.06	-		
(5) Monies placed with building			1			i					i	2.06b)		
and loan associations	-	-	-	-	-	-	-	-	· -	_		2.060,	_	
(6) Monies placed with insurance				1_	_	_	-	_		-	· _		3.27c	)
companies 4) (7) Sale of money-market paper 5)	_	0.52	0.44	0.44		-0.85	. –	0.93	2.27	2.16	0.11	-	¦ —	
(8) (a) Sale of fixed-interest				1.							1 2 25			
securities	-	0.21	0.71	0.71	-	0.13	0.14	1.20 5.17	3.35	_	3.35	· -	0.04	
(b) Sale of shares	-	4.36	-	. —		0.74	0.07	5.17				1	i	
(9) Gold and exchange holdings of Bundesbank	<u> </u>	_		_		\$.01	-	8.01	- 1	-	: <u> </u>	_	-	
(10) Short-term bank credit	0.29	5.42	0.13	0.13		-0.32	-0.05	5.46		-				
(11) Medium and long-term bank cred	it 0.52	9.51d	0.95	0.95	-	0.54	-	11.51	-	-	_	0.08	-	1
(12) Loans of building and loan	ļ	1 49 1		-0.00			_	1.42	-	·	_	<u> </u>	_	
associations (13) Loans of insurance companies <sup>4</sup> )	0.02	1.43d 1.63d		0.31			_	1.96	-		-	-	-	
(13) Loans of insurance companies ) (14) Other liabilities	0.02	6.34	0.19	-0.19	-	2.35	0.38	8.99	-	. – .	-	-		
(15) Intra-sectoral liabilities	-	-	— e	0.38	0.07			<u> </u>	<u> </u>	3.60	0.52			
Total	0.93	28.37	2.34e	) (2.72)	(0.07)	10.59	0.55	42.78	25.506	(8.79)	(20.83)	) 2.13	3.31	7
III. Net change in assets or liabilities (-	-)													
(I less II)	14.18	-20.16	10.32	7.36	2.96	-4.92	0.58	1	ı —	·	I —	· -	· · · ·	1

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 1) Including supplementary pension insurance institutions of public authorities. — 3) Including currency area of the DM (East). — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including aurmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

## The Formation of Wealth and its Financing in 1960 \*)

## Area of the Federal Republic including Saarland, but excluding Berlin (West)

á.

in billions of DM

					nons or									
Sector				Governme	nt			1	1	Banks		Derilden	r	
	Private house- holds	Enter- prises	Total	Terri- torial authori-	Social insurance funds <sup>2</sup> )	Foreign coun- tries	Berlin (West) <sup>3</sup> )	Total (cols. 1 to 5)	Total	Deutsche Bundes-	insti-	and loan associ- ations	Insurance com- panies 4)	e All sectors (cols. 6 to 9)
ltem	<u>.</u>	_		ties 1)			1			bank	tutions			
	1	2	3	(3a)	(3b)	4	1 5	6	7	(7a)	(7b)	8	9	10
A. Wealth Formation and Saving										1				
I. Wealth Formation											-			
(1) Gross investment <sup>5</sup> )	-	66.39	9.31	9.10	0.21	-		75.70	1 •	•	•	•	•	75.70
(2) Depreciation	—	22.33	1.06	1.02	0.04	. —	-	23.39		· ·	•	·	•	23,39
(3) Net investment			Ì				•							
(formation of tangible assets) (1 less 2)	_	44.06	8.25	8.08	0.17	_		52.31						1
, .	14.31	23.41	18.73	15.49	3.23	-4.71	0.58	1						52.31
<ul><li>II. Saving and capital transfers</li><li>(1) Saving</li></ul>	14.51	19.53	22.49	19.20	3.23	-4.71	0.58	52.31 52.31					•	52.31 52.31
(2) Capital transfers received	1.99	5.33	1.01	1.07		0.86	0.08	9.27					•	9.27
(3) Capital transfers effected	2.87	-1,46	-4.78	-4.78	0.05	-0.16	-0.02	-9.27		•		•	•	-9.27
III. Financial surplus or deficit (		1		İ.			j	Ì —	i	1	<u> </u>	-		
(II less I)	14.31	-20.65	10.48	7.41	3.06		0.58		.		.		•	_
B. Financial Account				İ			-				1			
I. Change in assets (1) Notes and coin, and sight deposits	1.35	1.35	1.71	1.74	-0.03	0.30	0.10	4.82			_	0.07	0.01	4.89
(2) Time deposits	0.01	0,13	0.26	0.07	0.19	-0.29	_	0.11		<u> </u>		0.55	0.03	0.68
(3) Savings deposits	6.91	0.21	0.65	0,64	0.02	0.15	_	7.92	-	. —		-	_	7.92
(4) Other funds placed with banks	0.06	3.37a)	1.97	1.82	0.16	1.13	0.05	6.58	-	-	<b>—</b> .	-	0.29	6.88
(5) Monies placed with building		- roll												
and loan associations (6) Monies placed with insurance	1.87	0.18b)	-	-			·	2.06	-	-		-		2.06
(6) Montes placed with insurance companies <sup>4</sup> )	2.53	0.76c)	_	_	·		_	3.29		_	_		_	3.29
(7) Acquisition of money-market								5.25						1.27
paper <sup>a</sup> )	-	0.16	0.81	-0.11	0.93	0.24	0.03	1.25	0.06	0.13	-0.07	0.03	-	1.33
(8) (a) Acquisition of fixed-interest														
securities	1.09	0.29	1.28	0.34	0.94	1.35	0.04	4.05	-0.28	0.07	—0.35	0.07	0.71	4.54
(b) Acquisition of shares	1.43	1.18	0.93	0.93	-	0.80	0.02	4.36	0.65	-	0.65	0.00	0.32	5.33
(9) Gold and exchange holdings of Bundesbank	ŀ		_	_	_		_		8.01	8.01			_	8.01
(10) Short-term bank credit	_		_		·				5.65	0.06	5.60		_	5.65
(11) Medium and long-term bank credit		-	_	_	_			_	12.10d)	0.00	12.10		-	12.10
(12) Loans of building and loan										Ì				
associations	-	-	-	-	-	-	-	-	-	-	—	1.42d)	-	1.42
(13) Loans of insurance companies <sup>4</sup> )		-	-	-		-			-	-	-	-	1.97d)	1.97
(14) Other assets (15) Intra-sectoral claims	0.02	0.94	5.26 — e)	4.71 0.07	0.55 0.39	2.24	0.88	9.34	— e)	0.52	3.68	-	-	9.34 e
		<del>.</del>						·	<u>.</u>					
Total	15.27	8.57	12.88e)	(10.21)	(3.13)	5,93	1.13	43.77	26.18e)	(8.78)	(21.59)	2.13	3.33	75.41
II. Change in liabilities														
(1) Notes and coin, and sight deposits	-	-	-			-	-	-	4.89	2.69	2.21	-	-	4.89
(2) Time deposits	-	-	-	-	-	_			0.68	-	0.68	-	-	0.68
(3) Savings deposits (4) Other funds placed with banks			_						7.92 6.88a)	0.26	7.92 6.61			7.92 6.88
(5) Monies placed with building				-	_				0.0004/	0.20	0.01	_	_	0.00
and loan associations	_	_	. —	-	_		· _	-	-	_		2.06b)		2.06
(6) Monies placed with insurance														
companies <sup>4</sup> )	—	-	-	-	-	-	-	-	-	-	-	-	3.29 c)	3.29
<ul> <li>(7) Sale of money-market paper<sup>6</sup></li> <li>(8) (a) Sale of fixed-interest</li> </ul>	-	-0.52	0.44	0.44	-	-0.85		-0.93	2.27	2.16	0.11	-	— ·	1.33
securities	_	0.21	0.71	0.71	_	0.06	0.14	1.13	3.42	_	3.42	_	_	4.54
(b) Sale of shares	_	4.37	_	_	·	0.73	0.07	5.17	0.12	_	0.12		0.04	5.33
(9) Gold and exchange holdings of												1		
Bundesbank	-	-	—		-	8.01	-	8.01	-	-	-	-	- I	8.01
(10) Short-term bank credit	0.30	5.48	0.13	0.13	-	-0.21	-0.05	5.65		-	-	-	~	5.65
(11) Medium and long-term bank credit	0.54	9.93d)	1.01	1.01	-	0.54	-	12.02		-	-	0.08	-	12.10
(12) Loans of huilding and loon	1		-0.00	-0.00	·		-	1.42		_	_	_	_	1.42
(12) Loans of building and loan associations	· _	1 1,450						1.97	_	_		_	_	1.97
<ul> <li>(12) Loans of building and loan associations</li> <li>(13) Loans of insurance companies<sup>4</sup>)</li> </ul>	0.02	1.43d) 1.64d)	0.31	0.31		. —								
associations		1	0.31 —0.19	0.31 —0.19	-	2.36	0.38	9.34		-	_	_	_	9.34
associations (13) Loans of insurance companies <sup>4</sup> )	0.02	1.64d)		. 1	0.07				— — e)	 3.68	 0.52	-	-	
associations (13) Loans of insurance companies <sup>4</sup> ) (14) Other liabilities	0.02	1.64d) 6.68	-0.19	-0.19	0.07 (0.07)	2.36	0.38	9.34		 3.68 (8.78)	 0.52 (21.59)	- 2.13		9.34 e) 75.41
associations (13) Loans of insurance companies <sup>4</sup> ) (14) Other liabilities (15) Intra-sectoral liabilities	0.02 0.10 	1.64d) 6.68 	—0.19 — e)	-0.19 0.39	<u> </u>	2.36	0.38	9.34 —					 3.33	e
associations (13) Loans of insurance companies <sup>4</sup> ) (14) Other liabilities (15) Intra-sectoral liabilities Total	0.02 0.10 	1.64d) 6.68 	—0.19 — e)	-0.19 0.39	<u> </u>	2.36	0.38	9.34 —					3.33	e

\*) Details may not add to totals because of rounding. — 1) including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 3) Including currency area of the DM (East). — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including and Ioan associations' own resources. — c) Including and Ioan associations' own resources. — c) Including and Ioan associations' own resources. — c) Including associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

## The Formation of Wealth and its Financing in 1961 $^{*}$ ) <sup>p</sup>)

## Area of the Federal Republic including Saarland, but excluding Berlin (West)

in billions of DM

~1

Sector			G	overnmen	t					Banks		Building	Insurance	All
	Private house- holds	Enter- prises	Total	Terri- torial authori- ties <sup>1</sup> )	Social insurance funds <sup>2</sup> )	Foreign coun- tries	Berlin (West) <sup>\$</sup> )	Total (cols. 1 to 5)	Total	Deutschę Bundes- bank	Credit insti- tutions	and loan associ- ations	com- panies 4)	secto (cols 6 to 9
tem	1	2	3	(3a)	(3b)	4	5		7	(7a)	(7b)	8	9	10
				(14)			1							
. Wealth Formation and Saving														
I. Wealth Formation	_	72.75	10.55	10.39	0.17	-		83.30		•	•	•	•	83,3
<ul> <li>(1) Gross investment<sup>5</sup>)</li> <li>(2) Depreciation</li> </ul>	_	25.55	1.15	1.11	0.04	·	_	26.70	•	•	•	•	•	26.7
(3) Net investment														1
(formation of tangible assets)														
(1 less 2)		47.20	9.40	9.28	0.13	-	-	56.60	•	•	•	·	•	56.
II. Saving and capital transfers	16.33	20.03	20.97	15.37	5.60	1.65	0.92	56.60	•	•	•	•	•	56.
(1) Saving	17.36	15.91	26.65	23.23	3.42	-4.09	0.77	56.60	•	•	•	•	•	56.
(2) Capital transfers received	2.55	5.41	0.85	0.93	2.26	2.53	0.16	11.50	·	•	•	·		11. -11.
(3) Capital transfers effected		-1.29		-8.79	0.08	0.09	-0.01	-11.50	<u> </u>	· ·	· · ·	·	· ·	<u> </u>
III. Financial surplus or deficit (													i .	
(II less I)	16.33	-27.17	11.57	6.10	5.47	-1.65	0.92	1 -						
. Financial Account														
I. Change in assets												0.21	0.01	8
(1) Notes and coin, and sight deposits	2.43	4.04	1.86	1.64	0.21	0.18	0.17	8.68	-	-		0.21	0.01	1
(2) Time deposits	0.05	-0.42	1.15	0.15	1.00	0.04		0.82		_		0.40		
(3) Savings deposits	6.35	0.20	0.65	0.63	0.02	0.10 0.96	0.02	7.90		_		_	0.12	8
(4) Other funds placed with banks	0.04	2.63a)	4.30	3.55	0.75	0.90	-0.02	7.30						
(5) Monies placed with building	1.93	0.24b)		_	_	_	_	2.18	_		-			2
and loan associations (6) Monies placed with insurance	1.75	0.210)	i											
(b) Monies placed with insurance companies <sup>4</sup> )	2.80	0.89c)			-		. —	3.69	-	- 1	-	i —	-	3
(7) Acquisition of money-market	1											-		
paper <sup>6</sup> )	-	-0.05	-0.03	0.27	-0.30	0.12	0.06	0.11	0.04	_0.22	0.26	0.02	-	0
(8) (a) Acquisition of fixed-interest					1					0.00	3.19	0.05	0.69	8
securities	1.25	1.10	1.33 0.25	0.64	0.69	0.30	0.07	4.05	4.18	0.99	0.30	0.00	0.34	4
(b) Acquisition of shares	2.41	0.64	_0.90 f)	-0.90 f	) —	1.42	0.04	3.85	0.30	-	0.50	0.00	0.51	1
(9) Gold and exchange holdings of		1						1_	-3.35		_	_		<b></b> 3
Bundesbank	-	-	-			_			9.41	1.40	8.01	-	_	9
(10) Short-term bank credit		-	_			_	_	_	20.83d		17.06	-	-	20
(11) Medium and long-term bank credit (12) Loans of building and loan						1			1					
associations	_	_	_	_	_		_	1 -		-	-	1.64d)		1
(13) Loans of insurance companies <sup>4</sup> )	_	_	-	-	i —	- 1	i —	-	-	-	-		2.58d)	
(14) Other assets	0.02	1.28	7.44	6.73	0.71	-1.74	1.27	8.28	1 -		-	—	-	8
(15) Intra-sectoral claims	-	-	— e)	-0.25	2.14	<u> </u>		<u> </u>	<u> </u>	-0.03	-1.09			<u> </u> :
Total	17.29	10.55	16.05e)	(12.72)	(5.23)	1.37	1.60	46.85	31.42e	(2.57)	(27.73)	2.29	3.78	84
<ul><li>II. Change in liabilities</li><li>(1) Notes and coin, and sight deposit</li></ul>					_		_	I _	8.90	3,36	5.53	. —	—	8
(1) Notes and coin, and sight deposite (2) Time deposits			-		_	_	· _		1.26	_	1.26	-	-	1
(3) Savings deposits		_		-	_	_	I —	-	7.30	-	7.30	-	-	7
(4) Other funds placed with banks	_	_	_	_			-	-	8.02a	0.21	7,81		-	1
(5) Monies placed with building			1											
and loan associations	-	-	-	-	-	-	-	-	-		-	2.18	- 19	2
(6) Monies placed with insurance	1								1_		_	_	3.69 c	
companies <sup>4</sup> )		-				0.82		0.19	0.06	0.09	-0.15	_		
(7) Sale of money-market paper <sup>6</sup> )	-	-0.02	0.61	0.61	-	0.82	-	0.17	-0.00		•••••		1	
<ul><li>(8) (a) Sale of fixed-interest securities</li></ul>	1	0.99	1.23	1.23		0.85	0.22	3.29	5.69	_	5.69	_	_	1
(b) Sale of shares.	1 =	3.74		_	_	0.20	0.15	4.09	0.31	-	0.31	_	0.10	1
(9) Gold and exchange holdings of														
Bundesbank		-	· _	-	-	3.35	-	3.35	-	_	-		-	
(10) Short-term bank credit	0.21	6.97	1.53	1.53		0.73	-0.02	9.41	-	-	-			
(11) Medium and long-term bank credi	t 0.46	13.85d)	5.21	5.21	-	1.21	-	20.72	-	-	-	0.11	-	20
(12) Loans of building and loan										_	_	_	·	
associations		1.64d)	1	0.00	<b>-</b>	-		1.64 2.58					-	
(13) Loans of insurance companies <sup>4</sup> )	0.04	2.37d)		0.17		2.56	0.33	8.28			-		-	
(14) Other liabilities	0.25	8.19	-3.05	2.14	0.25	2.50		-	e	) -1.09	-0.03	_	·	
(15) Intra-sectoral liabilities			1	<u> </u>	1		0.60	46.85	31.420		(27.73)	2.29	3.78	8
Total ·	0.95	37.72	4.48e	(6.62)	(-0.25)	3.02	0.68	40.85	51.420	( (2,5))	(21113)		1	
III. Net change in assets or liabilities (-						_ 1 ~~	0.92		_	_	-		_	
(I less II)	16.33	-27.17	11.57	6.10	5.47	-1.65	0.72			· · ·	1	1	1	

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 3) Including currency area of the DM (East). — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and Ioan associations' own resources. c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and Ioan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted. — f) Profit on sale of Volkswagen shares. — P) Provisional.

## Statistical Section

5. 1 6 33

	Ĭ.	Overall Monetary Survey	
		1. Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank 2. Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit	84 86
		2. Bank Liquidity and the Credit institutions Recourse to Central Bank Cledit	88
• :	П	Deutsche Bundesbank	
		A. Note and Coin Circulation, Lendings, Deposits	
		1 Notes and Coin in Circulation	89 89
		2. Central Bank Lendings to Non-bank Borrowers	90
		<ol> <li>Central Bank Lendings to Credit Institutions</li> <li>Central Bank Deposits of Non-Banks and of Credit Institutions</li> </ol>	90
		5. Minimum Reserve Statistics	91
		B. Return of the Deutsche Bundesbank	92
	III.	Credit Institutions	
		A. Lendings, Security Holdings, Deposits	
	· •	1. Lendings to Non-Banks and Credit Institutions 2. Treasury Bill and Security Holdings	- 94 100
		2. I reasury bill and Security Holdings	102
		3. Instalment Credits and Small Loans 4. Lendings and Deposits of Agricultural Credit Cooperatives	103 103
		5. Debits to Accounts of Non-bank Customers 6. Lendings to Non-bank Customers classified by Purposes or Borrowers .	103
	· .	7. Deposits of Non-bank Customers	104
			106 107
		9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	107
		B. Interim Statements 1. Interim Statements of the Credit Institutions	108
		2. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions	4.4.4
		by Size of Institution	120
	IV.	Minimum Reserve Ratios and Interest Rates	
		1. Reserve Ratios and Reserve Classes	121 122
		2. Interest Rates	122
	۷.	Capital Market	127
		1. Issue and Placing of Fixed-interest-bearing Securities and Shares	128
		3. Circulation of Fixed-interest-bearing Securities	129
		4 Change in Share Circulation	130 130
		5. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds 6. Placing of Securities: Nominal Values, Issue Values and Average Issue Prices	130
		7 Placing of Industrial Bonds and of Shares: Issuers classified by branches of economic activity	131
		8. Gross Placing of Fixed-interest-bearing Securities, classified by categories of securities	131
		and interest rates, issue prices and maturities	132
		10. Investment Companies	132
-		11. Capital Accruing at the Investment Funds	133 134
	1.5	12. Yields of Fixed-interest-bearing Securities	134
	- <b>8</b> - 1	14. Turnover on Stock Exchanges	134
	•	15. Building and Loan Associations	135 136
	* **	16. Investments of Insurance Enterprises	150
	VI.	Public Finances	137
		1. Equalisation Claims 2. Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund . 2. Circulation of Public Loans Interest-hearing Treasury Bonds, and Medium-term Notes	138
		(Kassenobligationen) 4. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper	138
		5. Federal Finances on a Cash Basis	140
		6 The Federal Government's Indebtedness	141
		7. The Federal Government's Credit Market Indebtedness	141 142
		8. Indebtedness of the Länder	142
	VII	. Foreign Trade and Payments	
		1. Foreign Trade Balance by Groups of Countries, or Countries	143
		2 Important Items in the Balance of Payments	145
		3. Monetary Reserves of the Deutsche Bundesbank 4. Short-term Assets and Liabilities of the Banks in Relation to Foreign Countries	146 146
		5. Transactions in Services with Foreign Countries	147
	vm	Durding and Markets	
	,	1. Index of Industrial Production	148
		1. Index of Industrial Production         2. Inflow of Orders and Turnover in Industry         3. Labour Market	148 149
	•	A Date on Hard Coal Mining Steel Industry and Building Trade	149
		5. Retail Turnover	149
		<ol> <li>5. Retail Turnover</li> <li>6. Wholesale and Producers' Prices</li> <li>7. Consumer Prices and Wages</li> <li>8. Origin and Use of the National Product</li> <li>9. Mass Incomes</li> </ol>	150 150
		7. Consumer Prices and Wages	150
		9. Mass Incomes	151
	IX	. Official Foreign Exchange Quotations on the Frankfurt Bourse	152
		<ul> <li>Interest Rates in Foreign Countries</li> <li>1. Central Bank Discount Rates</li> <li>2. Money Market Rates</li> </ul>	154
• •	5 G	2. Money Market Rates	154

## I. Overall

Ξ.

## 1. Consolidated Condition Statement for the Credit

· · · · · · · · · ·				· · · · · · · · · · · · · · · · · · ·	<u> </u>	Assets	· .				·	in millio												
		·····					. <u>.</u>				Lend	ings to Germ												
	a ser a ser					Credit institut	ions (not inc	luding Deutsd	ne Bundesbank	;)														
End of month	Total of assets	Total	Total	Total	German business and private customers	German public authorities	Medium Total	and long-term German business and private customers	German public authorities	Treasury bills and non- interest- bearing Treasury bonds of German	German securities and syndicate participa- tions s)	note: Bank bonds 3)												
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1959 Dec. 1950 Dec. 1950 Dec. 1950 Dec. 1960 March March March March March April May June <sup>b</sup> )	51,522 63,223 77,985 96,181 112,404 129,052 145,753 161,342 180,528 206,682 235,725 186,942 193,590 199,597 206,682 207,757 216,757 216,483 218,428 221,421 224,860 226,177 527,508 228,612 229,911 235,725 23	30,683 39,209 49,631 62,385 76,233 85,737 95,334 126,618 128,670 145,977 169,855 132,738 136,998 140,996 145,977 146,907 145,977 146,907 151,219 152,914 154,759 157,742 158,861 164,314 165,823 169,855 169,855 169,855 173,432 174,296 177,026	29.516 38.459 49.009 61.657 125.022 127.134 125.082 127.134 135.622 127.134 135.622 139.641 144.376 145.450 145.450 145.450 155.862 155.862 156.943 156.444 161.345 164.162 167.056 166.775 171.097 172.096 174.411 177.469	19,857 22,477 26,033 30,565 32,269 32,269 34,920 35,518 41,028 41	15.886 19.466 19.466 22.165 25.716 28.652 31.644 30.132 31.644 31.755 34.613 35.211 40.623 46.790 <sup>47</sup> 36.317 37.731 38.904 40.623 40.450 41.234 42.466 42.803 43.075 44.717 44.376 44.293 45.741 45.425 45.758 47.758 47.758	434 434 311 312 433 625 530 307 405 680 521 560 637 550 514 561 637 558 663 558 663 558 663 558 663 558 656 637 558	11.734 16.553 23.650 31.919(9) 42.337 50.37117 57.306(9) 67.850 81.866(4),89 94.998 94.998 94.998 95.148 96.273 99.434 100.641 101.847 103.191 104.955 106.364 107.665 109.160 110.671 111.879 113.650(4) 114.886(4)	10.033 14.005 19.792 26.38234 34.614 34.614 34.165 54.165 54.76543 65.94784 67.745 67.745 67.745 67.745 67.745 67.745 67.745 67.745 67.745 67.745 67.745 67.745 67.745 67.745 67.745 67.745 67.745 70.259 72.939 75.63049 76.344 79.136 80.239 81.326 82.491 84.047 85.225 86.380 87.660 88.97247 89.664 90.618 89.97579(1) 93.975 95.136	1.701 2.548 3.859 5.537 7.743 9.27137 10.64049 13.685 17.10049 17.30849 13.685 17.10049 17.30849 13.685 13.665 13.665 13.665 13.665 13.565 13.565 13.565 13.555 22.215 22.2554 22.554 22.554 22.554 22.554	issuers ') 945 1.039 1.170 1.104 484 663 1.663 1.663 1.663 1.663 1.663 1.663 1.663 1.653 1.653 1.653 1.653 1.653 1.653 1.653 1.671 1.495 1.358 1.378 1.376 1.396 1.328 1.378 1.371 1.214 1.096 1.091 1.165 1.084 955 934 983 1.068	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 7.730 7.005 7.007 7.007 7.007 7.007 7.007 5.6155 6.916 7.188 7.188 7.188 7.202 7.572 7.572 7.572 7.678 7.628 7.678 7.628 7.678 5.020 7.774 7.985 8.020 8.201 8.377 8.191	( 197) ( 322) ( 218) ( 2,1700 ( 3,154) ( 3,464) ( 4,785) ( 7,883) ( 10,962) ( 11,479) ( 11,479) ( 11,424) ( 11,426) ( 11,429) (	<u> </u>				•	bilitie		93,180	22,070	1,008	8,191	(16,439)
	-					Sight der	osits of Germ	an non-banks																
End of month	Total of liabilities	snd circu excli cr bold of c instit	ote cola lation uding ush lings redit utions ×)	including amounts to	excluding emporarily yed in n claims*)	busi an priv custo	nd rate	German publ including amounts to emplo equalisation	excluding emporarily yed in	Ager of for occuy powe (Deu Bunder	the mer pying rs <sup>11</sup> ) tsche	Savings deposits of German non-banks												
951 Dec.           952 Dec.           953 Dec.           954 Dec.           955 Dec.           956 Dec.           957 Dec.           958 Dec.           959 Dec.**)           950 Dec.**)           960 Dec.**)           960 Dec.**)           961 Dec.           960 Dec.**)           961 Dec.           961 Dec.           962 Dec.**)           961 Dec.           962 Jan.           Feb.           March           June           June           June           June*           June*	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 235.725 186.942 193.590 199.597 206.682 207.757 210.757 210.757 214.883 218.428 221.421 224.860 226.6177 227.508 228.612 229.911 235.725 235.024 237.518 239.605 241.348	10. 10. 11. 12. 14. 14. 16. 17. 19. 20. 23. 19. 20. 20. 20. 20. 20. 20. 20. 20	955 751 751 761 761 766 766 772 773 771 772 771 772 771 774 771 774 773 765 774 774 775 774 779 721	14.032 15.207 17.486 21.404 23.928 26.209 25.5 28.5 29.5 33.4 40.5 33.4 40.5 33.4 33.5 33.5 34.5 37.5	009 886 102 584 443 888 576 576 576 576 576 576 576 576 576 576	10:) 11: 13: 15: 15: 24: 25: 25: 25: 25: 24: 24: 24: 24: 24: 24: 24: 24	443 719 109 105 556 586 145 <sup>181</sup> ) 160 180 102 174 133 102 174 133 102 174 133 102 174 133 102 174 133 102 124 197 <sup>48</sup> ) 102 124 197 <sup>48</sup> ) 102 124 197 <sup>48</sup> ) 102 124 197 <sup>48</sup> ) 102 124 127 138 102 124 124 124 124 124 124 124 12	7,7 7,7 9,2 9,3 9,9 9,9 10,6 10,0 9,3 9,5 8,6 8,7 8,6 8,7 8,6 8,7 8,6 8,9 9,0 9,9,9	24 141 195 04 05 84 91 09 04 91 07 92 29 92 11 17 90 66 65 51 99 95 00 95 00 96 93 93 93 93 93 94 94 95 95 95 95 95 95 95 95 95 95	7 6 5 5 2 1 1 1 1 1 - - - - - - - - - - - - - -	97 53 39 23 23 23 55 44 47 11) 	5.058 7.551 11.521 12.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 60.073 47.058 48.419 49.879 52.863 60.073 48.419 49.879 52.863 55.963 55.281 55.484 55.996 55.281 55.484 55.996 56.423 56.804 57.213 55.387 60.073 61.418 63.226 63.226 63.672 64.602												
ception how occessing, for arland non-b g medium-te uding occasic aring Treasu 0 Up to end- te ")). — 1 <sup>2</sup> d footnote <sup>23</sup> d footnote <sup>23</sup> thorities: Di elimination lilion due to <b>60 including</b> :s. — <sup>31</sup> ) Di the alteratic unsfer of DM	ever of noter the purposes anks with Deu m notes (Kas onal discount ry bonds resu - 1958 includin At periods o ) — as well a M 42 million; of loans on o statistical r the Saarlance cerease of abo on of the exch 43 million ((	and coin a of the "mono- trene Bundes" ling from t g the (relat f notice, or s the credit i loans taken a trust basi easons. — <sup>3</sup> L. The rows. but DM 161 ange parity ( row chort.er	attributed as well as stary analy bank; cf. f nen), but of advances a he exchang ively smal for fixed p nstitutions for fixed p nstitutions for fixed p of figure million d as from M	a connection wi to the foreign bank bonds he sis", of the figur ootnote <sup>19</sup> )	assets or nis di by foreign es recorded in Without the has' holdings maintents - onths and ov justments DM 567 milli 55 commitme to conversion ogether by a reasons he acquisition	(b) it is of the isotropy o	he banking a mt of which statistics and gs of "mobili ds which as stes and coin the Deutsche Bu- viduals at the loans on a ti- increase due to foonds soi tered loans" becember 1955: g statistical i ulting from p e a statistical i	rystem (include holdings cam cannot, there isation paper" part of inter- as well as for undesbank's et Bundesbank's et Bundesbank's et bundesbank's et bundesbank's et o conversion e elimination co d in advance : (about DM 9, firstly, the 9, firstly, the second DM 2010	ling Bundesba not be ascerta fore, be imm. (cf. footnote bank indebtex elgn bills and pullisation cla elgn bills and nullisation cla — <sup>11</sup> ) Netted ag a of "adminis of loans on a figures exclas figures exclas ness and prive mic aid (as fi - <sup>21</sup> ) a	nk). Thus et aliately deriv 7)), the takin iness do not cheques boug im on the Fee ainst the foll tered loans" trust basis (al into bank la ding the Sas ding the Sas om April 196	the overall in i from that, if red from the ag over of w represent an ht within thi deral Govern 959 attribute owing assets (DM 438 mi pout DM 250 (DM 438 mi pout DM 250 (DM 438 mi pout DM 250 (DM 438 mi pout DM 250 (DM 438 mi pout DM 230 ************************************	rems "foreign he individua figures given hich paper by ty immediat: s country ment (accord d to "foreign : Capital de lilion of Lano million) circulation" ") including iscondy, the lilion y ubh he on Docembe												

## Monetary Survey

## Institutions including the Deutsche Bundesbank \*) \*)

#### C

22.213 22.859 21.921

22,230

12,412 12,519 12.020

12,462 12,641

9,801 10,340 9,901

9,768 10,443 10,249

The figures in this table were revised in connection with a new de-limitation 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.

of DM		_					May 1959.	Details	will	be found in	1001HOLE -) 10	THIS TADIE.	
11.				1	Fe	Assets justisation cla			-				
non-banks	Deutsche 1	Bundesbank		<u></u>		nd non-intere ring debt certi	st-	Cove clai	ms				
	Gen public au		German	Foreign assets		tempo- rarily	sold to credit	acco ing Curre Conve	to ency	Net inter-bank claims or	ano	Other assets	End of month
Total	Book credits *)	Treasury bills and non- interest- bearing Treasury bonds	business and private customer		Holdings	sold to public authorities	institutions in form of mobilisa- tion paper 7)	Competion tion and Savir Lav	n Old 1gs"	liabilities	buildings	a) 24)	
1.167 750 622 734 1.011 775 639 849 1.536 1.536 1.536 1.536 1.536 1.536 1.421 1.375 1.601 1.437 1.437 1.437 1.525 1.767 1.877 1.877 1.877 1.877 1.877 1.877 1.877 1.877 1.877 1.877 2.566 2.929 2.978 2.641 2.799 2.660 2.450 2.335 2.200 2.615 2.479	169 234 225 473 630 5411 475 748 1.456 1.456 1.456 1.456 1.336 1.336 1.336 1.336 1.336 1.336 1.482 1.482 1.485 1.495 1.4555 1.4555 1.4555 1.45555 1.45555555555	868         370         253         132         261         136         150         80         136         255         400         15         300         19	130 146 144 129 129 98 6 1 1 0 0 0 	2,575 5,198 8,460 11,444 13,448 18,923 25,246 28,991 28,991 36,563 36,563 37,653 37,653 37,653 37,653 37,653 37,653 37,653 37,653 37,653 37,653 37,755 38,230 39,411 39,705 38,230 37,735 36,781 37,756 37,776 68 37,775	9,001 9,035 9,225 9,439 9,693 9,243 9,243 9,243 8,603 9,229 9,744 9,474 9,474 9,474 9,700 10,727 10,538 10,300	960 1.725 3.130 4.736 3.581 3.221 				$\begin{array}{c} & 23 \\ & - 474 \\ & - 582 \\ + & 10 \\ & + & 9 \\ + & 760 \\ & + & 468 \\ & - & 1.432 \\ & - & 2.184 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 1.432 \\ & - & 2.184 \\ & - & 2.806 \\ & - & 2.659 \\ & - & 2.1805 \\ & - & 2.1805 \\ & - & 1.797 \\ & - & 2.3500 \\ & - & 1.797$	588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.208 2.208 2.208 2.208 2.208 2.208 2.208 2.208 2.208 2.208 2.460 2.400 2.451 2.460 2.557 2.558 2.558 2.558 2.558 2.667 2.666 2.667 2.703 2.703 2.703	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 7.280 12.770 6.887 7.142 7.280 6.757 7.142 7.280 6.757 7.145 12.421 11.969 11.738 12.037 12.064 12.474 12.474 12.421 11.965 12.202 11.770 11.985 12.202 11.770	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1959 Dec. <sup>331</sup> 1950 Dec. 1961 March 1960 June Sep. Dec. Jan. 1961 Feb. March April March Aug. Sep. Oct. Nov. Dec. Jan. 1962 Feb. March April April March April March April March April March April March April March April March April April March April Apr
						Liabilit				······			 1
Time de	posits of G	erman non-ba	aks		Mediu and loans tal	m and long-te cen from Geri	rm monies nan non-bank	s <sup>13</sup> )					
Total	Germ busin and priva custor	ess G I p ite aut	erman ublic horities	Bank bonds in circulation <sup>13</sup> ) <sup>23</sup> )	Total	German business and private customer	Germ publ author	ic		reign pilities *)	Capital and reserves <sup>14</sup> )	Other liabilities <sup>15</sup> )	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 <sup>30</sup> ) 19,051 18,863 19,215 19,463 19,215 19,463 19,215 20,716 20,716 20,716 20,716 20,716 20,457 21,035 21,687 21,150 21,241 21,608 21,018 21,024 30 21,204 <sup>30</sup> ) 72,213	11.3 11.1 11.3 11.4 11.7 12.6 12.4 12.4 12.4 11.6 11.5 11.6 11.5	99 02 26 12 47 48 91 89 36 50 50 50 550 550 550 550 550 550 550 5	2.363 3.274 4.481 4.946 4.513 4.528 6.150 6.720 7.687 8.013 9.343 7.735 7.727 7.856 8.013 8.149 8.534 8.595 8.570 9.238 9.328 9.274 9.532 9.338 9.274 9.338 9.274 9.338 9.274 9.338 9.274	2,287 2,706 4,014 6,403 8,421 9,754 10,629 11,921 <sup>21</sup> ) 11,921 <sup>21</sup> ) 11,921 <sup>21</sup> ) 14,703 17,813 21,114 15,419 16,608 16,914 17,813 18,639 18,976 19,212 19,385 19,713 19,713 19,799 20,124 20,364 20,687 21,114 21,422	5.657 9.000 11.853 15.825 <sup>14</sup> ) 26.367 <sup>15</sup> 1 <sup>14</sup> ) 27.259 <sup>11</sup> ) <sup>20</sup> 28.856 <sup>14</sup> 3 <sup>17</sup> ) 29.420 <sup>14</sup> ) <sup>27</sup> 32.114 <sup>143</sup> ) 37.097 31.346 <sup>31</sup> ) 33.287 <sup>34</sup> ) 33.287 <sup>34</sup> ) 33.287 <sup>34</sup> ) 33.619 33.705 34.099 34.493 34.793 35.514 36.033 36.576 37.097 37.515	293 1.093 2.026 2.211 2.200 2.510 2.457 2.470 2.470 2.510 2.470 2.470 2.470 2.470 2.470 2.470 2.470 2.578 2.470 2.578 2.470 2.578 3.258 3.258 3.044 3.033 3.019 3.080 3.092 3.125 3.148 3.173 3.258 3.311	33.83 27.03 27.93 28.58	7- 7- 9- 9- 9- 9- 9- 9- 9- 9- 9- 9		1.220 1.179 1.205 1.700 2.038 3.096 4.353 4.034 4.481 5.819 7.006 4.529 5.090 5.184 5.819 5.299 5.941 7.066 7.0663 7.561 7.580 7.489 6.628 6.637 7.006	1.814 2.414 3.068 3.555 4.367 5.181 6.422*0 9.007 10.423 12.143 9.398 9.945 10.150 10.423 10.665 10.690 11.108 11.318 11.482 11.546 11.645 11.893 11.960 12.143 12.268	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 13.659 13.731 13.707 13.030 13.658 14.447 13.731 13.202 13.466 14.054 14.136 14.000 14.611 14.652 14.798 15.752	Dec. 1951 Dec. 1952 Dec. 1952 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1956 Dec. 1956 Dec. 1956 Dec. 1958 Dec.**)1959 Dec.**)1960 Dec. 1961 Mardh 1960 June Sep. Dec. Jan. 1961 Kardh April Mardh April Mardh April Mardh April Mardh April Mardh April Mardh Sep. Oct. Nov. Dec. Jan. 1962 E. Sep. Sec. Jan. 1962

37.515 37.800 37.939 38.122<sup>41</sup>) 38.553 38.676

21,422 21,636 21,792 22,020 22,431 22,637

3.311 3.374 3.378

3,368<sup>41</sup>) 3,506 3,478

34,204 34,426 34,561

34,754<sup>41</sup>) 35,047 35,198

6,658 6,491 6.692

6,332 6,530

6,591

12,268 12,421 12,782

13.018 13,177

Jan. 1962 Feb. March

April May June<sup>p</sup>)

13,759 14,037 13,958 14,164 13,534

## 2. Bank Liquidity and the Credit Institutions' in millions

Calculation based on the average of the

			~	Net position	of German no	n-banks in rel	lation to Deut	iche Bundesbank	*)		
				German	public author	ities <sup>3</sup> )			Foreign	depositors	Net foreig
Period	Notes and coin in circulation	Total	Total	Federal Government (without Special Funds),	Balances from special		ther thorities ') among which :	Other German depositors (business	Total	among which: agencies of former	exchange purchases or sales of the Deutsche
				Länder and Equalisation of Burdens Authorities	trans- actions *)	Total	E.R.P. Special Fund	and private customers)		occupying powers	Bundesbanl
		-	•		Ву	Years					
957 958 959 960 961	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	 	+ 368 - 442 + 64 - 238 - 572	$ \begin{array}{r} + & 39 \\ - & 201 \\ + & 71 \\ + & 168 \\ - & 231 \end{array} $		-39 + 119 	+ 46 + 134  	+ \$,062 + 5,503 + 3,388 +10,748 + 5,575
					ByQ	uarters				•	
957 1st qtr. 2nd "	+ 584 648	- 838 - 111	863 + 55		_	+ 291 + 59	+ 25 + 27	+ 39	- 14	- 19	+ 1,588
3rd 4th	- 464 1,003	+ 167 + 221	+ 474 + 141	+ 576 + 21	Ē	-102 + 120		- 13 - 333	144 294 + 413	- 151	+ 2,174 + 3,812
958 1st gtr.	+ 316	- 903	- 886	878	-	- 8	- 80	- 2	15	- 0	+ 488
2nd 3rd	- 285 - 364	-123 -382	- 215 - 453	- 106 - 371	=	- 109 - 82	+ 2 - 174	-3 + 2	+ 95 + 69	+ 108 + 44	+ 1,896 + 1,566
4th " 959 1st qtr.	1,149 + 491	673 1,129	— 704 —1,170	461 1,187	_	243 + 17	+ 51 - 189	+ 61 + 41	— 30 —	- 18	+ 1,364 - 315
2nd . 3rd .	- 227 - 210	+ 196 1,457	+ 92 1,560	+ 134 	_	- 42 - 237	83	+ 104 + 103	_		+ 521 + 834
4th	- 991 + 572	- 487	- 547	- 873	-	+ 326	+ 528	+ 60		-	+ 2,348
2nd	- 758 - 566	2,137 973 762	-2,297 -1,126 963		=	-249 + 169 + 1	-232 + 181	+ 160 + 153		=	+ 1,530 + 3,572
4th	- 932	951	-1,164	1,005	_	- 159	+ 70 + 149	+ 201 + 213	_		+ 2,892 + 2,754
961 1st qtr. 2nd	+ 474 - 641	-2,814 -2,670	3,082 2,911	-2,459 -1,759	- 704 1,092	+ 81 60	- 121 - 75	+ 268 + 241	-	=	+ 2,164 + 2,210
3rd _ 4th _	1,046 1,311	+ 193 - 392	- 160 - 595	- 580 - 297	+ 728	308 285	92 + 57	+ 353 + 203	_	=	+ 49 + 1,152
62 1st qtr. 2nd "	+ 739 - 551	<b>—1,241</b> — 470		1,692 581	+ 45 12	+ 77	+ 85 + 22	+ 329 + 175	_	=	- <b>846</b> + 1,205
					Bv N	lonths					. 1,205
59 Jan. Feb.	+ 959 + 52	840 332	860 336	- 890 - 112		+ 30	-276 + 38	+ 20	-	- 1	- 488
March April	- 520	+ 43	+ 26	- 185	-	-224 + 211	+ 49	+ 4 + 17	-	=	+ 248
May	368	- 212	- 246	179		+ 24 - 67	-100 + 44	+ 44 + 34	Ξ	=	- 54 + 381
June July <sup>s</sup> )	- 252	- 495 - 414	521 449	- 522 - 193	-	+ 1 256	- 27 - 239	+ 26 + 35	_		+ 194 + 553
Aug. Sep.	+ 9 + 33	- 42 1,001	69 1,042	- 112 -1,018		+ 43 <sup>.</sup> - 24	+ 46 + 8	+ 27 + 41	=	- 1	104 + 385
Oct. Nov.	- 108 - 63	- 208 - 25	- 239 - 55	480 90	=	+ 241 + 35	+ 198 + 172	+ 31 + 30	_	, <u>–</u>	+ 453 + 809
Dec.	- 820	- 254	- 253	— 303		+ 50	+ 158	- 1	-	-	+ 1,086
60 Jan. Feb.	+ 845 + 97	-1,181 - 82		1.049 114		206	- 257 - 29	+ 74 + 40	<u> </u>		- 153 + 309
March April	370 346	874 + 392	- 920 + 359	- 885 + 252		- 35 + 107	+ 54 + 53	+ 46 + 33	_ '		+ 1,374 + 1,176
May June	- 82 - 330	- 147 1,218	197 1,288	- 249 -1,298	-	+ 52 + 10	+ 116 + 12	+ 50 + 70	=	=	+ 959 + 1,437
July Aug.	- 342 + 86	- 94 + 535	- 176 + 480	- 81 + 406	· =	-95 + 74	+ 7 + 9	+ 82 + 55			+ 1.073 + 881
Sep. Oct.	- 310 - 122	—1,203	-1,267 - 605	-1,289	_	+ 22	+ 54	+ 64		-	+ 938
Nov. Dec.	+ 90 - 900	-523 + 81 -509	+ 8 - 567	- 28 - 317	=	+ 36	+ 41 + 64 + 44	+ 73		. <b>-</b>	+ 1,033 + 736
61 Jan.	+ 957	- 882	- 967	- 567	495	— 250 + 95	117	+ 58 + 85	_		+ 985 + 264
Feb. March	+ 44 - 527	798 1,134	885 	- 460 1,432	- 182 - 27	- 243 + 229	+ 49	+ 87 + 96	-		+ 604 + 1,296
April May	- 171 - 220	704 563	- 782 - 628	405 90	- 300 - 812	- 77 + 274	- 19 + 93	+ 78	. —	_	+ 1,526
June July	- 250	1,403		-1,264	+ 20	- 257	- 149	+ 98	<b>—</b> .	Ξ.	+ 373 + 311
Aug.	-682 + 215	-36 + 524	- 159 + 388	+ 338	+ 258 - 16 + 486	447 + 66	-463 + 133	+ 123 + 136	<b>—</b>	=	+ 545 - 743
Sep. Oct.	- 579 - 21	- 295 + 90	- 389 + 29	- 948 - 166	+ 12	+ 73 + 183	+ 238 + 11	+ 94 + 61	=		+ 247
Nov. Dec.	+ 115 1,405	+ 152 634	+ 106 730	+ 222 - 353	21 4	- 95 - 373	+ 10 + 36	+ 46 + 96	Ξ.	=	- 234 + 1,434
62 Jan. Feb.	+1,428	+ 374	+ 282	+ 194	- 10	+ 98	185 + 260	+ 92	_	-	— 1.723
March	- 617	- 118 1,497	232 		- 10 + 65	-184 + 163	+ 10	+ 114 + 123	· <b>—</b>	=	+ 89 + 788
April May	-562 + 423	+ 32 + 480	- 11 + 416	+ 55 + 332	- 6	- 62 + 90	-2 + 23	+ 43 + 64			+ 331 + 234
June	- 412	- 982	1,050	- 968	- 2	- 80	+ 1	+ 68		I — I	+ 640
each other b of the centr of the four various item (except Trea Administrati	al public auth bank-return da s are here ta asury bills and on on behalf	ot always disc orities' foreig utes of the mu ken into acco d non-interest of the Postal	ernible wheth n payments, so onthe indicate ount only in the bearing Trees Cheque and	c deposits of non- er central public see the explanatic d, since experien so far as they en- sury bonds purch Postal Savings B	authorities' f ons on pp. 7/ ce has shown ntail an influ ased in open ank offices b	oreign paymen 8 of the Mont these to refle x (+) or efflux -market operat ecause, since	nts, which in thly Report fo ct changes in 1 k (—) of fund tions, and also the introducti	the computation r January 1957, liquidity better ( s at the credit in excluding nurba	of the liquid — Moreover, than do the end institutions. The ise assurances in 1958 of the or	ity streams must the figures relatin l-of-month position by are therefore n n respect of Treas ptional central m	be separate ag to change one which an ot necessaril arry bills)

86

#### Recourse to Central Bank Credit \*) of DM

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

four weekly bank-return dates in the month °)

	changes in the i ctors, net <sup>5</sup> )	tems listed be	Open-	market purchases o e Deutsche Bundes		insti balance	n the credit tutions' s with the e Bundesbank	to credit (reco	ank lendings institutions ourse to Bank credit)	compare: Position of credit	
Total	among which: Central <b>Bank</b> 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 ۱	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 )	Period
			1		Ву	Years					
+ 22 + 423 + 40 + 298 + 221	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+5.992 +2.363 - 386 +4.539 -2.411	-3,119 -809 +1,437 -1,335 -45	$\begin{array}{r} -3,352 \\ -581 \\ +1,412 \\ -1,328 \\ +86 \end{array}$	$ \begin{array}{r} + 233 \\ - 228 \\ + 25 \\ - 7 \\ - 131 \end{array} $	+1,694 + 927 +1,344 +4,001 2,936	+1,757 + 964 +1,089 +4,364 -3,361	$ \begin{array}{r}1,179 \\627 \\ +293 \\ +797 \\480 \\ \end{array} $	1,999.0 1,187.9 971.8 1,927.3 1,435.7	5,309.1 6,471.0 7,239.2 11,369.2 10,597.7	195 195 195 196 196
	·				ВуQ	uarters					
+ 5 - 103 + 100 + 20 + 225	27 + 3 + 5 + 2	+1,339 +1,312 +3,615 - 274 + 315	-1.080 -920 -1.869 +750 -611	-1,109 -889 -1,858 +504 -570	$ \begin{array}{r} + & 29 \\ - & 31 \\ - & 11 \\ + & 246 \\ - & 41 \end{array} $	$\begin{array}{rrrr} - & 212 \\ + & 851 \\ + & 581 \\ + & 474 \\ - & 211 \end{array}$	$ \begin{array}{r} + & 143 \\ + & 882 \\ + & 639 \\ + & 93 \\ + & 199 \end{array} $	$ \begin{array}{r} - 471 \\ + 459 \\ - 1,165 \\ - 2 \\ + 85 \\ \end{array} $	2,225.6 2,498.3 1,892.0 1,380.2 1,412.6	4,436.2 5,026.1 5,605.6 6,168.4 6,170.4	1st qtr. 195 2nd 3rd 4th 1st qtr. 195
+ 204 - 31 + 25 + 155	$ \begin{array}{cccc} - & 16 \\ - & 4 \\ + & 4 \\ + & 2 \\ - & 7 \end{array} $	+1,692 + 789 - 433 - 798	-1,190 -295 +1,287 +674		- 37 + 4 - 154 - 5	+ 327 + 68 + 743 - 82	+ 275 + 224 + 266 + 185	- 175 - 426 - 111 + 42	1,395.9 1,111.1 831.9 883.0	6,324.3 6,460.5 6,928.9 6,899.3	2nd _ 3rd _ 4th _ 1st qtr. 19
+ 38 107 46 + 33 + 79	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} + 528 \\ - 940 \\ + 824 \\ - 2 \\ + 1,920 \end{array} $	- 445 + 644 + 564 + 824 447	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} + & 126 \\ - & 28 \\ - & 68 \\ + & 138 \\ - & 65 \end{array} $	$ \begin{array}{r} - & 19 \\ - & 17 \\ +1,462 \\ +2,026 \\ +1,175 \end{array} $	$ \begin{array}{r} + & 36 \\ - & 116 \\ + & 984 \\ + 2,501 \\ + 1,317 \\ \end{array} $	$ \begin{array}{r} - 102 \\ + 279 \\ + 74 \\ + 1,204 \\ - 298 \\ \end{array} $	806.2 869.5 1,328.5 1,827.1 1,822.1	7,027.0 7,068.8 7,961.5 9,499.9 11,098.1	2nd 3rd 4th 1st qtr. 196 2nd
+ 71 + 115 + 144 + 139	$ \begin{array}{c} - & 6 \\ - & 1 \\ - & - \\ - & 3 \end{array} $	+1,635 + 986 - 32 - 962	-1,276 -436 -720 +529		- 92 + 12 + 65 - 45	+ 562 + 238 - 957 -1,118	+ 605 - 59 - 784 -1,053	$ \begin{array}{r} + 203 \\ - 312 \\ - 205 \\ - 685 \end{array} $	2,092.7 1,967.3 1,802.9 1,154.1	12,338.8 12,540.2 12,049.3 11.078.4	3rd _ 4th _ 1st qtr. 19 2nd _
- 106 + 44 + 76 + 3	$\begin{array}{c ccc} + & 2 \\ + & 1 \\ - & 3 \\ - & 1 \end{array}$	$ \begin{array}{r} & 910 \\ & 507 \\1,272 \\ + & 187 \end{array} $		$ \begin{array}{r} - 423 \\ + 720 \\ + 727 \\ + 68 \\ \end{array} $	83 68 + 1 79	-1,056 + 195 -562 + 246	-1,044 480 + 40 + 367	+ 360 + 50 - 18 + 70	1,370.9 1,415.0 1,177.5 1,465.1	9,891.1 9,371.8 9,121.1 9,273.4	3rd _ 4th _ 1st gtr. 19 2nd "
						onths	1 1 1		040 <b>7</b>	( 014 5	1 10
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} - 24 \\ + 7 \\ + 10 \\ - 3 \\ - 10 \\ + 8 \\ - 3 \\ + 7 \\ - 12 \\ + 9 \\ - 2 \\ - 4 \\ \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 171 + 257 + 246 - 958 + 330 + 183 + 427 - 55 + 272 - 109 - 138 + 811	$\begin{array}{r} + 247 \\ + 274 \\ + 158 \\ - 912 \\ + 212 \\ + 129 \\ + 508 \\ + 24 \\ + 140 \\ - 67 \\ - 256 \\ + 955 \end{array}$	$\begin{array}{c} - & 76 \\ - & 17 \\ + & 88 \\ - & 46 \\ + & 118 \\ + & 54 \\ - & 79 \\ + & 132 \\ - & 42 \\ + & 118 \\ - & 144 \end{array}$	$\begin{array}{rrrr} - & 364 \\ - & 28 \\ + & 310 \\ - & 230 \\ + & 273 \\ - & 62 \\ + & 71 \\ - & 215 \\ + & 127 \\ + & 176 \\ + & 828 \\ + & 458 \end{array}$	$ \begin{array}{r} + & 147 \\ + & 1 \\ + & 37 \\ - & 173 \\ + & 131 \\ + & 78 \\ + & 49 \\ - & 242 \\ + & 77 \\ + & 106 \\ + & 830 \\ + & 48 \\ \end{array} $	$ \begin{array}{r} - 88 \\ - 3 \\ + 133 \\ - 264 \\ + 138 \\ - 132 \\ - 99 \\ + 510 \\ + 126 \\ + 131 \\ - 183 \end{array} $	840.7 837.9 970.4 706.3 844.2 868.2 765.7 666.4 1,176.4 1,302.1 1,433.0 1,250.3	6,814,5 6,786.9 7,096.4 6,865.8 7,138.3 7,076.8 7,170.2 6,954.7 7,081.6 7,257.3 8,084.7 8,542.6	Jan. 199 Feb. March April May June July <sup>*</sup> ) Aug. Sep. Oct. Nov. Dec.
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} - 396 \\ + 404 \\ - 10 \\ +1,251 \\ + 781 \\ - 112 \\ + 621 \\ +1,590 \end{array}$	$\begin{array}{r} + 516 \\ - 322 \\ + 630 \\ - 558 \\ - 153 \\ + 264 \\ - 70 \\ - 1,073 \end{array}$	$\begin{array}{r} + 666 \\ - 322 \\ + 342 \\ - 299 \\ - 106 \\ + 23 \\ + 38 \\ - 945 \\ \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + 333 \\ + 180 \\ +1,513 \\ + 54 \\ + 305 \\ + 816 \\ + 603 \\ + 17 \\ 58 \end{array}$	$\begin{array}{r} + 956 \\ + 28 \\ + 1,517 \\ + 101 \\ + 149 \\ + 1,067 \\ + 376 \\ + 124 \\ + 105 \end{array}$	$\begin{array}{r} + & 213 \\ + & 98 \\ + & 893 \\ - & 639 \\ - & 323 \\ + & 664 \\ + & 52 \\ - & 500 \\ + & 651 \end{array}$	1,463.7 1,562.3 2,455.2 1,816.1 1,493.1 2,157.2 2,208.8 1,709.1	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	Jan. 194 Feb. March April May June July Aug. Sen
1 18 + 275 142	+ 1 + 2 + 1 - 4 + 2	- 576 + 370 + 1,182 - 566 + 249	- 133 + 18 - 625 + 171 + 10	$ \begin{array}{r} - 277 \\ + 46 \\ - 545 \\ + 51 \\ + 7 \end{array} $	+ 144 - 28 - 80 + 120 + 3	$ \begin{array}{r} - 58 \\ + 47 \\ + 371 \\ - 180 \\ + 29 \\ \end{array} $	+ 105 71 + 299 287 + 277	-341 -186 +215	2,360,1 2,019,7 1,833,3 2,048,8 1,818,8	12.303.7 12.353.0 12.723.7 12.543.8 12.573.1	Sep. Oct. Nov. Dec. Jan. 190
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 249 \\ + 120 \\ - 401 \\ + 564 \\ - 425 \\ - 1,101 \\ - 319 \\ + 160 \\ - 751 \\ + 190 \\ + 179 \\ - 876 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	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	11,987.4 11,587.5 11,363.6 11,401.4 10,470.2 10,173.2 10,084.7 9,415.3 9,096.0 9,409.1 9,610.3	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccc} - & 1 \\ - & 1 \\ - & 1 \\ - & 1 \\ + & 1 \\ - & 1 \end{array} $	$\begin{array}{r} + 308 \\ - 125 \\ -1,455 \\ - 92 \\ +1,129 \\ - 850 \end{array}$	$ \begin{array}{r} 132 \\ + 29 \\ + 831 \\ - 10 \\ - 164 \\ + 163 \\ \end{array} $	$\begin{array}{c} - & 97 \\ + & 14 \\ + & 810 \\ + & 37 \\ - & 123 \\ + & 154 \end{array}$	$ \begin{array}{r} - 35 \\ + 15 \\ + 21 \\ - 47 \\ - 41 \\ + 9 \\ \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + 286 \\ - 287 \\ + 41 \\ + 14 \\ + 171 \\ + 182 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,118.3 861.6 1,552.5 1,608.3 1,164.4 1,622.7	9,333.9 8,981.1 9,048.3 9,002.0 9,523.4 9,294.7	Jan. 19 Feb. March April May June

been shown separately, have been combined in the "Net position of Cerman non-banks in relation to Deutsche bundesbank a. It was necessary to het the two thems against from the other payments of the authorities concerned, were made to the debit of Central Bank balances or by using Bundesbank cash advances. As to the special treatment as shown in the table are no longer ascertained on the basis of end-of-month positions of the individual items, as previously, but on the basis of averages often subject to fortuitous fluctuations. — ") For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — ") The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — ") Net total of credit balances maintained and cash advances taken ") Until July 1957 including credit balances employed in equalisation claims. — ") As from May 1958 including the minimum reserve balances kept by the Federal Postal minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ") As from May 1958 without the minimum reserve balances basing Treasury bonds, Storage Agency bills, prime bankers acceptances and securities. — ") As from May 1958 without the minimum reserve bal-Saarland; changes due to the incorporation of the Saarland were eliminated. — ") Accounts kept in connection with the development aid Ioan and the partial denationalisa-

87

3. Note and Coin Circulation and Bank Deposits \*)

			·····					aillions o of German						••••	Dep	osits of fo	
	Note		<u>.</u>	······································	Sight de	posits of	-			•		me deposi nan non-b				depositors	
<b>1</b>	and coin circula- tion, excl.			busis	German tess and pi customers		put	German lic author	ities	Deposits		with period	agreed l, or at e, ?) of				Eastern
End of month	credit insti- tutions' cash holdings 2) *)	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank 2)	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank <sup>3</sup> )	of former occupy- ing powers' agencies	Total 5)	less than six months	six months or more	Savings de- posits	Total	Foreign non- banks 7)	Foreign credit insti- tutions <sup>8</sup> )
1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 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 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 <sup>•</sup> ) 25.067 <sup>•</sup> ) 26.580 <sup>11</sup> ) 31.238 <sup>12</sup> )	9,644 10,247 11,198 13,414 14,867 16,111 18,316 21,402 24,323 <sup>9</sup> ) 24,845 <sup>9</sup> ) 26,361 <sup>11</sup> ) 30,986 <sup>12</sup> )	272 265 245 305 242 294 340 336 222 222 222 219 252	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	997 753 639 523 265 144 141 141 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 <sup>18</sup> )	3.648 4.809 5.125 4.065 4.363 5.592 7.197 6.716 6.845 6.911 7.157 7.521 <sup>18</sup> )	2.116 3.164 5.058 6.007 5.762 6.383 8.301 9.795 11.344 11.512 12.306 13.683 <sup>13</sup> )	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	364 486 584 566 621 734 915 1.076 1.613 1.613 1.995 1.978	195 300 473 677 730 1.198 1.580 1.703 1.924 1.924 1.924 2.044
1953 March June Sep. Dec. 1954 March June Sep.	10.923 11.188 11.646 11.955 11.776 11.913 12.340	32,266 34,272 36,540 39,190 42,383 43,716 45,460	14.738 15.426 16.124 17.486 17.897 18.738 19.518	9.791 10.505 10.824 11.443 10.970 11.554 12.239	9.537 10.245 10.578 11.198 10.728 11.302 11.944	254 260 246 245 242 252 295	4.245 4.158 4.659 5.404 6.331 6.612 6 717	1.761 1.955 1.881 1.849 1.777 1.869 1.716	2.484 2.203 2.778 3.555 4.554 4.743 5.001	702 763 641 639 596 572 562	9.144 9.728 10.561 10.183 10.942 10.358 10.355	5.788 5.666 5.510 5.125 5.378 4.670 4.147	3.356 4.062 5.051 5.058 5.564 5.688 6.208	8.384 9.118 9.855 11.521 13.544 14.620 15.587	\$75 991 1.019 1.057 1.075 1.147 1.180	540 600 590 584 590 560 550	335 391 429 473 485 587 630
Dec. 1955 March June Sep. Dec. 1956 March June	12.751 12.839 13.159 13.755 14.041 14.515 14.575	48.681 50,210 50,364 51,911 55.406 55,648 57,478	21,404 20,744 19,874 20,950 23,928 23,305 24,260	13.719 12.758 13.195 13.494 15.109 13.638 14.288	13.414 12.219 12.983 13.268 14.867 13.380 14.048	305 539 212 226 242 258 240	7.162 7.476 6.319 7.163 8.554 9.423 9.795	2.077 2.079 2.036 1.985 2.330 2.251 2.142	5.085 5.397 4.283 5.178 6.224 7.172 7.653	523 510 360 293 265 244 177	10.072 10.828 10.972 10.681 10.125 9.769 10.082	4.065 4.769 4.502 4 597 4.363 4.303 4.340	6.007 6.059 6.470 6.084 5.762 5.466 5.742	17.205 18.638 19.518 20.280 21.353 22.574 23.136	1.243 1.111 1.157 1.310 1.352 1.312 1.591	566 552 579 609 622 621 674	677 559 576 701 730 691 917
Sep. Dec. 1957 March June Sep. Dec. 1958 Jan.	14.802 14.876 15:067 15.825 16:300 16:461 16:467	59,313 62,436 63,525 65,115 67,647 70,783 70,633	24.752 26.209 24.313 24.731 25.069 25.936 24.024	14.523 16.405 14.836 15.688 17.062 18.656 17.257	14,296 16,111 14,608 15,476 16,752 18,316 16,813	227 294 228 212 310 340 444	10.063 9.660 9.260 8.684 7.506 7.139 6.696	2.135 2.608 2.348 2.328 2.279 2.690 2.255	7,928 7,052 6,912 6,356 5,227 4,449 4,441	166 144 217 359 501	11.304 11.975 13.487 13.849 15.199 15.498 16.474	5.095 5.592 6.564 6.452 7.219 7.197 7.660	6,209 6,383 6,923 7,397 7,980 8,301 8,814	23.257 24.252 25.725 26.535 27.379 29.349 30.135	1.824 1.932 1.915 2.085 2.687 2.495 2.437	759 734 756 829 891 915 924	1.065 1.198 1.256 1.796 1.580 1.513
Feb. March Aoril May June July Aug. Sep. Oct. Nov. Dec.	16.960 16.950 17.066 17.093 17.239 17.309 17.565 17.584 17.824 18.320 17.940	71.101 71.828 71.999 73.612 74.689 74.969 75.863 77.264 77.876 78.944 \$1.485	23,630 24,190 23,869 24,613 25,694 24,962 25,263 26,269 25,999 26,868 28,909	17.173 17.561 18.116 18.426 18.704 18.768 19.150 19.518 19.755 20.335 21.738	16,774 17,202 17,830 18,044 18,356 18,484 18,833 19,209 19,470 19,994 21,402	399 359 286 382 382 284 317 309 285 341 336 <sup>2</sup> )	6.311 6.515 5.661 6.132 6.919 6.145 6.055 6.708 6.186 6.472 7.124	2:403 2:618 2:321 2:379 2:445 2:257 2:391 2:510 2:565 2:565 2:900	3,908 3,897 3,340 3,753 4,474 3,888 3,664 4,198 3,921 3,907 4,224	146 114 92 55 71 49 58 43 58 61 47	16.721 16.370 16.402 16.876 16.425 16.966 17.097 16.989 17.259 17.178 16.511	7.652 7.220 7.009 7.087 6.637 6.929 7.180 7.022 7.310 7.267 6.716	9.069 9.150 9.393 9.789 9.788 10.037 9.917 9.967 9.949 9.911 9.795	30.750 31.268 31.728 32.123 32.570 33.041 33.503 34.006 34.618 34.898 36.065	2.562 2.716 2.847 2.673 2.662 2.760 2.748 2.730 2.762 2.762 2.779	916 941 964 971 1.014 1.067 1.036 1.049 1.014 1.006 1.076	1.646 1.775 1.883 1.486 1.659 1.795 1.724 1.699 1.716 1.756 1.703
1959 Jan. Feb. March April June July") Aus. Sep. Oct. Nov. Dec. 19)	17,564 17,983 18,027 18,518 18,447 18,433 18,917 18,917 18,917 19,078 19,408 19,369 19,369	\$1.418 82.233 \$1.179 \$1.231 \$3.642 \$3.792 \$4.171 \$5.757 \$6.850 \$7.910 \$9.509 91.845 93.465	27,073 27,219 26,260 25,317 26,946 27,189 26,811 27,358 27,940 27,809 28,718 29,486 30,102	20.138 20.295 21.110 21.654 22.130 22.590 23.956 23.277 23.291 23.913 <sup>8</sup> ) 23.997 24.545 25.067	19:947 20.100 20.893 21.469 21.927 22.368 23.074 23.058 23.074 23.695 9) 23.766 24.323 24.845	191 195 217 185 203 222 219 219 219 219 217 218 231 222 222	6.935 6.924 5.150 3.663 4.816 4.599 3.855 4.081 4.649 3.896 4.721 4.941 5.935	2.459 2.613 2.863 2.591 2.766 2.682 2.417 2.723 3.746 2.584 2.949 3.103 3.107	4.476 4.311 2.287 1.072 2.050 1.917 1.438 1.358 1.903 1.312 1.772 1.838 1.838		17.321 17.215 16.630 16.968 17.278 16.662 16.940 17.375 17.303 17.703 17.971 18.189 18.423	7.271 7.281 6.499 6.582 6.772 6.127 6.346 6.597 6.531 7.040 7.091 6.845 6.911	10.050 9.934 10.131 10.386 10.506 10.535 10.594 10.772 10.663 10.880 11.344 11.512	37.024 37.799 38.289 38.946 39.418 39.941 40.420 41.024 41.607 42.398 42.820 44.170 44.940	2.681 2.706 2.651 2.804 3.156 3.159 2.960 3.025 2.969 3.058 3.537	1.392 1.386 1.380 1.379 1.386 1.568 1.568 1.568 1.568 1.493 1.493 1.493 1.456 1.469 1.613	1.289 1.320 1.271 1.425 1.500 1.598 1.625 1.486 1.532 1.513 1.589 1.924
1960 Jan. <sup>14</sup> ) Feb. March April June July Aug. Sep. Oct. Nov. Dec.	18.958 19.220 19.465 19.797 19.695 19.971 20.500 20.256 20.946 20.946 21.050 20.772	93.920 95.597 95.783 97.830 98.407 98.335 99.581 100.610 102.726 102.769 106.010	29.041 29.192 29.488 29.020 30.273 31.125 30.255 30.564 31.516 32.618 32.174 33.684	23.702 23.738 23.804 24.213 24.882 24.634 24.729 24.985 24.407 25.279 25.487 26.580	23,490 23,520 23,579 23,989 24,674 24,413 24,496 24,777 24,196 25,060 25,269 26,361	212 218 225 224 208 221 233 208 211 219 218 219	5.339 5.454 5.684 4.807 5.391 6.491 5.526 5.579 7.109 7.339 6.687 7.104	2.878 3.067 2.884 3.011 3.080 2.738 2.982 2.971 2.896 3.215 3.664	2.461 2.376 2.617 1.923 2.380 3.411 2.788 2.597 4.138 4.443 3.472 3.440 <sup>9</sup> )		19.159 19.581 19.051 19.201 19.495 18.863 19.205 19.570 19.215 19.525 19.656 19.463	7.406 7.436 7.175 7.144 7.181 6.617 6.935 7.046 6.758 7.003 7.182 7.157	11.753 12.145 11.876 12.057 12.314 12.246 12.270 12.524 12.457 12.522 12.474 12.306	45,720 46,516 47,058 47,562 48,062 48,419 48,875 49,447 49,879 50,583 50,939 52,863	3.262 3.225 3.506 3.821 3.836 3.451 3.255 3.414 3.225 3.414 3.211 3.101 3.691	1.551 1.580 1.624 1.739 1.701 1.680 1.694 1.656 1.678 1.715 1.715 1.710 1.895	1.711 1.645 1.882 2.082 2.135 1.898 1.757 1.569 1.736 1.506 1.471 1.796
1961 Jan. Feb. March Aoril May July Aus. Seb. Oct. Nov.	20.376 20.721 21.581 21.563 21.274 22.065 22.180 22.214 22.888 22.277 23.116 23.138	106.446 108.298 109.736 111.250 113.888 114.765 115.450 115.849 115.613 116.868 117.345	32,576 32,766 33,998 34,731 36,205 37,192 37,405 37,028 37,014 37,336 37,918	24.802 24.974 24.713 25.402 26.270 26.500 27.394 27.724 27.497 <sup>11</sup> ) 28.646 29.150	24.599 24.777 24.490 25.180 26.255 27.152 27.504 27.25043 28.387 28.893 30.986 <sup>12</sup>	203 197 223 222 220 245 242 220 247 259 257	7.774 7.792 9.285 9.329 9.935 10.692 10.011 9.304 9.517 8.690 \$.768 9.005	2,996 3,299 3.098 2,955 3.352 3.321 3.083 3.385 3.454 3.115 3.619	4.778 4.493 6.187 6.374 6.583 7.371 6.928 5.919 6.063 5.575 5.149 4.733		19,907 20,716 20,457 21,035 21,687 21,150 21,241 21,608 21,018 21,008 21,0040 21,204 <sup>19</sup> )	7.426 7.731 7.125 7.326 7.609 6.815 7.014 7.372 7.155 7.581 7.516	12,481 12,985 13,332 13,709 14,078 14,078 14,078 14,237 14,236 13,863 13,6631 13,524 13,683 <sup>10</sup> )	53,963 54,816 55,281 55,281 55,484 55,996 56,423 56,804 57,213 57,581 58,387 58,387 60,073	3.296 3.206 3.577 3.693 3.789 3.912 3.929 3.625 3.552 3.551 3.551 3.552 4.022	1.747 1.695 1.749 1.812 1.807 1.931 1.847 1.801 1.837 1.793 1.795 1.978	1,549 1,511 1,828 1,881 1,982 1,982 1,982 1,824 1,715 1,725 1,747 2,044
Dec. 1962 Jan. Feb. March April May June <sup>p</sup> )	23.138 22.191 22.756 23.474 23.343 23.479 -23.821	121,520 121,211 122,377 122,968 124,349 126,452 126,883	40.243 37.580 37.120 37,821 38,447 39,119 39,967	31.238 <sup>12</sup> ) 28.829 28.421 28.171 29,538 30,023 30,028	28,591 28,179 27,939 29,296 29,784 29,766	252 238 242 232 242 239 262	9,005 8,751 8,699 9,650 8,909 9,096 9,939	4,272 3,470 3,741 3,555 3,610 3,930 3,895	4,733 5,281 4,958 6,095 5,299 5,166 6,044		21,204-7) 22,213 22,859 21,921 22,230 23,084 22,314	7,521) 8.131 8.631 7.684 7.671 8,345	14.082 14.228 14.237 14.559 14.739	61.418 62.398 63.226 63.672 64.249 64.602	<b>3.669</b> 3.503 3.620 3.517 3.738 3.725	1.973 1.849 1.819 1.868 1.878 1.938 2.008	1,820 1,684 1,752 1,639 1,800 1,717

") 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 <sup>10</sup>). — <sup>1</sup>) Including DM notes and coins held abroad. — <sup>1</sup>) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note <sup>10</sup>). Up to end-1951 including publication (latins: from December 1960 onwards including the E.R.P. Special Fund's deposits and credit balances arising from special transactions (cf. Table II A 4). — <sup>4</sup>) From January 1959 onwards included in foreign ltabilities. — <sup>8</sup>) For breakdown by deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes <sup>3</sup>) and <sup>4</sup>). — <sup>9</sup> Excluding foreign banks' deposits with the Bundesbank. — <sup>9</sup>) Decrease of about DM 70 million due to statistical reasons. — <sup>19</sup>) From January 1960 onwards including to foreign banks' deposits with the Bundesbank. — <sup>9</sup> Decrease of about DM 70 million due to statistical reasons. — <sup>19</sup>) From January 1960 onwards including to end-banks maintained with Saarland credit institutions. The rows of figures were linked together by showing to statistical reasons. — <sup>19</sup>) Increase of DM 243 million due to statistical reasons. — <sup>19</sup>) Increase of DM 243 million due to statistical reasons. — <sup>10</sup>) Increase of DM 385 million). — <sup>19</sup> Provisional.

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

## 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

							mmons								
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	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 1950 Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1955 Dec. 31 1955 Dec. 31 1955 Dec. 31 1957 Dec. 31 1958 Dec. 31	6.641.4 7.737.5 8.413.8 9.713.3 11.270.4 12.434.9 13.296.0 14.642.4 15.590.5 17.273.2 18.858.3 20.324.2	6.641.4 7.697.9 8.232.3 9.243.1 10.508.7 11.547.0 12.349.8 13.641.0 14.510.8 16.132.9 17.661.5 19.045.7	39.6 181.5 470.2 761.7 887.9 946.2 1.001.4 1.079.7 1.140.3 1.196.8 1.278.5	1960 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 Julv 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	19.880.8 20.192.5 20.546.7 20.760.4 20.799.2 21.164.1 21.553.7 21.442.8 21.958.4 21.658.8 22.281.5 21.839.6	18,939,2 19,276,1 19,478,7 19,509,1 19,864,0 20,233,6 20,124,4 20,624,0 20,310,7 20,916,8	1.251.6 1.253.3 1.270.6 1.281.7 1.290.1 1.300.1 1.320.1 1.318.4 1.334.4 1.334.4 1.348.1 1.364.7 1.369.3	1961 Jan. 31 Feb. 28 Mar. 31 Apr. 30 Mav 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	21,869.9 22,656.0 22,608.6 22,546.1 23,242.0 23,536.7 23,569.3 24,072.8 23,608.8	21.272.9 21.226.4 21.153.0 21.839.3 22.108.9 22.143.2 22.632.7 22.156.5 23.126.4	1,351.4 1,383.1 1,382.2 1,393.1 1,402.7 1,427.8 1,426.1 1,440.1 1,440.1	Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 23 May 15 May 23 May 31 June 7 June 30 July 7	24,111.2 24,758.5 23,721.5 23,411.4 22,670.2 24,810.6 23,632.9 22,775.9 21,555.3 24,956.0 23,723.7	23.272.6 22.240.6 21.932.9 21.182.2 23.300.8 22.125.3 21.276.0 20.067.3 23.438.9 22.208.3 21.707.5 20.861.5 20.861.5 23.732.1 22.710.1	1,458.1 1,463.0 1,485.9 1,486.9 1,478.5 1,488.0 1,509.8 1,507.6 1,499.9 1,488.0 1,517.1 1,515.4 1,509.0 1,505.2 1,527.5 1,523.3 1,521.1
1) From Jul	y 1959 onw	vards includ	ling DM n	otes and coins	ssued in th	e Saarland.									

## (b) Averages 1)

## in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949 1950 1951 1952 1953 1954 1955 1955 1957 1958 1959 2) 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	1959 July <sup>2</sup> ) Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June	18.510 18.472 18.507 18.618 18.642 19.566 18.682 18.674 18.839 19.274 19.280 19.590	1960 July Aug. Seb. Oct. Nov. Dec. 1961 Ian. Feb. March April May June	19,970 19,850 20,116 20,351 20,203 21,315 20,192 20,178 20,687 20,943 21,024 21,204	1961 July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June	21.921 21.741 22.320 22.344 22.152 23.724 22.215 22.240 22.868 23.436 23.163 23.491

## (c) Denominations as at 30 June 1962

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100	23,732 9,036 2,848 1,281 165 1,528 496 207 424	94.0 41.2 35.8 11.3 5.1 0.6 6.0 1.9 0.8 1.7
50 10 05 02 01 Bank notes and divisional coin	25.260	0.7 0.6 0.2 0.0 0.1 100.0

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

in millions of DM

•							Public	authorities (	excluding	R.L.C.)					Business a cust	and privat omers
	Total i to non	-bank			Fede	ral Governme	ent and its	Special Fund	(s <sup>1</sup> )		Länd	er				Credit
Period		ex- cluding ry bills	Tor in- cluding Treasur an secur	ex- cluding y bills d	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lendings" 3)	granted insuran compan and but ing an loan associ tions
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1960 June July Aug.	1.622.8 1.166.5 750.0 622.5 734.3 1.011.2 813.0 808.6 1.094.4 1.747.8 1.804.4 3.017.3 1.579.3 1.538.8 1.545.1	926.4 299.1 380.4 369.1 601.9 749.8 639.3 480.4 748.7 1.455.5 1.465.2 2.798.8 1.335.7 1.335.7 1.335.7	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 1.579.3 1.538.8 1.545.1	807.3 169.2 233.8 225.0 473.0 629.6 541.3 474.6 748.3 1.455.5 1.465.2 2.798.8 1.335.7 1.335.7 1.335.7	1.213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1.024.9 1.747.8 1.804.4 3.014.3 1.579.3 1.538.8 1.545.1	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3 - 40.6 - 2.3	637.5 	183.0 183.0 390.7 390.8 661.7 1.210.7 1.387.2 2.635.7 1.335.7 1.335.7 1.335.7	335.0 286.1 44.3 31.6 14.1 53.8 174.5 245.7 212.3 202.9 218.5 203.0 203.1 202.9	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1  3.0 	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  3.0 	7.5  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. 60. 61. 35. 19. 9. 3. 0. 0. 
Sep. Oct. Nov. Dec. 1961 Jan.	1.558.0 1.554.2 1.592.8 1.804.4 1.659.9	1.339.9 1.339.9 1.360.9 1.465.2 1.455.4	1,558.0 1,554.2 1,592.8 1,804.4 1,659.9	1.339.9 1.339.9 1.360.9 1.465.2 1.455.4	1.558.0 1.554.2 1.592.8 1.804.4 1.659.9	15.0 11.0 28.9 136.3 1.2		1.339.9 1.339.9 1.360.9 1.387.2 1.455.4	203.1 203.3 203.0 202.9 203.3							
Feb. March April Mav June July Aug. Sep.	1.699.7 1.728.6 1.970.9 2.080.3 2.080.3 2.120.8 3.068.7 3.131.7	1.481.7 1.495.2 1.737.7 1.857.7 1.857.7 1.917.7 2.865.7 2.927.7	1.699.7 1.728.6 1.970.9 2.080.3 2.080.3 2.120.8 3.068.7 3.131.7	1.481.7 1.495.2 1.737.7 1.857.7 1.857.7 1.917.7 2.865.7 2.927.7	1.699.7 1.728.6 1.970.9 2.080.3 2.080.3 2.120.8 3.068.7 3.131.7	15.0 30.0 19.5 19.5 — — 1.0		1,481.7 1,495.2 1,737.7 1,857.7 1,857.7 1,917.7 2,865.7 2,927.7	203.0 203.4 203.2 203.1 203.1 203.1 203.0 203.0				111111			
Oct. Nov. Dec. 1962 Jan.	3.180.9 2.843.8 3.017.3 2.897.2	2.975.7 2.640.8 2.798.8 2.679.7	3.180.9 2.843.8 3.017.3 2.897.2	2.975.7 2.640.8 2.798.8 2.679.7	3.180.9 2.838.7 3.014.3 2.897.2	2.2 	160.1	2.975.7 2.635.7 2.635.7 2.679.7	203.0 203.0 218.5 217.5	5.1 3.0		5.1 3.0				
Feb. March April May June	2,677.1 2,552.0 2,398.2 2,792.1 2,653.8	2.459.7 2.334.7 2.194.7 2.611.3	2.677.1 2.552.0 2.398.2 2.792.1 2.653.8	2.459.7 2.334.7 2.194.7 2.611.3 2.474.7	2.677.1 2.552.0 2.398.2 2.792.1 2.653.8	5.0 4.0 3.6	496.6	2.459.7 2.334.7 2.194.7 2.114.7 2.474.7	217.4 217.3 198.5 176.8 175.5							

or lending on, equalisation claims.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

## 3. Central Bank Lendings to Credit Institutions \*)

in millions of DM

Pe	riod	Total 1)	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased <sup>2</sup> )	Total	Cash advances	Securitie
1950 ]	Dec	5,201.9	4.235.4	360.6	605.9	368.7	368.7	
1951	Dec.	5,717.5	4.757.2	290.8	669.5	454.0	454.0	
1952	Dec.	4,128.4	3.389.0	253.5	485.9	468.4	268.5	199.9
1953	Dec.	3,351,1	2.739.1	245.2	366.8	225.6	202.6	23.0 12.1
1954 ]	Dec.	3.339.0	2.837.7	265.1	236.2	207.3	195.2	12.1
1955	Dec.	4,6\$3.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 l	Dec.	3.127.1	2.723.7	220.7	182.7	58.6	46.6	12.0 1.0
	Dec.	1.676.6	1.463.0	52.8	160.8	67.8 3.8	66.8	1.0
1958	Dec.	960.3	769.6	63.9 234.4	126.8 102.1	20,3	3.6	-
	Dec.")	1,285.7	949.2 1,296.5	419.0	\$\$.6	1.1	1.1	
1960   1961	Dec.	1,804.1 1,663.8	1.395.4	219.7	48,7	4.4	4.4	
					19.6	17.5	17.5	
1960 J		1.776.9	1,639.5	47.8 28.0	\$9.4	11.3	11.3	
	luly	1.853.1 1.501.2	1.735.7 1.386.1	25.7	89.4	3.5	35	
1	Auz. Sep.	2,434.2	2.295.7	49.1	89.4	4.9	4.9	_
ž	Oct.	1.590.3	1.475.6	25.6	\$9.1	14.3	14.3	
ì	Nov.	2,080.7	1.950.0	41.6	\$9.1	11.9	11.9	-
	Dec.	1,804.1	1.296.5	419.0	\$8.6	1.1	1.1	
1961	lan.	2.023.7	1.918.8	26.0	78.9	6.9	6.9	· -
	Feb.	1.354.3	1,244.3	38.8	71.2	2.7	2.7	
	March	1,459.2	1.237.6	150.4	71.2	9.9	9.9	- 1
	April	920.1	787.3	61.7	71.1	10.4	10.4	=
1	Mav	1,196.0	1.109.9	26.6	59.5 51.5	4.0 0.2	4.0 0.2	
	lune	1,106.3	1.007.2	47.6 19.9	51.3	4,5	4.5	· · =
	lulv	1,219.4	1.148.2 769.5	15.1	51.3	4,5	4.5	· Ξ
	Aug. Sev.	2,092.9	2.010.8	30.8	51.3	4.6	4.6	-
2	Oct.	1,020.8	838.3	131.2	51.3	4.8	4.8	-
	Nov.	1,460.0	1.385.4	23.3	51.3	3.5	3.5	
İ	Dec.	1,663.8	1.395.4	219.7	48.7	4.4	4.4	
1962 J		972.1	906.9	16.5	48.7	3.0	3.0	-
	Feb.	736.4	610.6	77.1	48.7	2.4	2.4	
1	March	1,927.7	1.849.7	29.3	48.7	0.0	0.0	
1	April .	1,496.9	1,387.5	60.7	48.7	3.0	3.0	-
	Mav	975.8	904.8	22.3	48.7	3.4	3.4 0.0	
J	une	1,855.1	1,742.8	63.9	48.4	0.0	0.0	. –

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

in millions of DM

				Non-ba	aks				
				Public aut	horities 1)				
Period	To including amounts te employ equalisation	excluding mporarily red in	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions *)	E.R.P. Special Fund *)	Other public authorities	Agencies of former occupying powers ŋ	Other German depositors <sup>8</sup> )	Credit institutic *) 9
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	3,693.3 3,997.3 3,957.8 4,935.3 6,266.5 7,003.5 7,682.3	3,446.0 2,990.0 2,194.1 1,704.2 1,529.9 3,420.7 4,459.3	594.3 1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.8		965.0 1,312.8 825.9 496.7 352.8 272.2 192.5	396.7 223.0 207.2 373.2 400.6 274.3 339.8	907.6 997.3 753.4 639.3 523.4 265.5 143.8	\$29.7 272.4 265.2 244.7 305.0 241.8 294.4	1,887. 2,675. 2,992. 3,286. 4,005. 4,502. 5,258. 7,108.
1958 Dec. 1959 Dec.") 1960 Dec. 1961 Dec. 1960 June	7,682.3 4.459.3 5,097.3 4.459.3 2,260.8 3,659.2 4,985.8 4,985.8 3,373.3		4.017.1 3.614.0 1.161.3 2.683.2 3.733.2 2.692.1		167.8 361.2 200.4 119.8 352.3 375.3	431.4 610.3 677.3 636.3 599.5 718.6	140.6 46.8 — — —	340.4 335.9 221.8 218.3 252.4 220.8	\$,243 9,343 13,036 11,614 10,865
July Aug. Sev. Oct. Nov. Dec.	4,006.8 3,373.3 3,104.5 4,621.2 4,859.6 3,834.2		1,884.7 1,652.0 3,237.8 3,483.5 2,760.7 2,683.2	  1.7	352.0 299.5 272.4 197.9 143.6 119.8	903.4 945.0 899.9 959.3 711.8 636.3		233.2 208.0 211.1 218.9 218.1 218.2	11.253 11.285 11.554 11.653 12.126 13.036
1961 Jan. Feb. March April Mav June July	4.6/ 6.4( 6.5) 6.8(	3,834,2 3,659,2 4,981,1 4,689,7 6,409,3 6,595,9 6,803,0 7,616,7		61.6 10.3 8.2 914.8 871.1 501.4 517.9	203.9 172.4 279.5 233.6 165.2 724.7 787.3	\$\$1.4 \$30.0 \$72.6 301.7 627.6 778.7 626.6		203.5 196.8 222.5 222.3 219.8 245.2 241.8	11,936 10,814 10,176 9,967 11,089 9,528 9,147
Aug. Sep. Oct. Nov. Dec.	6,1 6,30 5,8 5,4 4,91	39.1 09.4 34.0 05.5 85.8	4.995.8 3.991.2 5.337.1 4.721.1 4.043.3 3.733.2	525.5 45.4 23.4 48.1 48.4	420.1 381.8 374.4 407.1 352.3	982.4 298.6 455.7 649.9 599.5		219.9 246.5 259.4 257.1 252.4 238.0	8,942 9,356 8,240 8,954 11,614 8,293
1962 lan. Feb. March Aoril May June	5,55 5,16 6,32 5,54 5,40 6,30	26.8 \$1.0 05.4	4.143.2 3.731.2 5.490.4 4.527.1 4.097.9 5.464.5	64.6 66.8 2.8 5.6 11.3 12.9	531.0 231.8 271.1 249.7 229.0 314.5	541.9 927.8 330.6 517.1 828.1 252.5		242.3 242.3 231.9 241.5 239.1 261.8	8.243 8.082 8.756 8.670 8.883 9,008

claims. — \*) Until 31 July 1957 "counterpart funds" only. — \*) Including Postal Cheque and Postal Savings Bank offices. — 4) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — \*) 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 I 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 dentinalisation of the Volkswagen Works; excluding however the amounts employed in foreign money-market paper.

 Deutsche Bundesbank
 Note and Coin Circulation, Lendings, Deposits

## For data on reserve ratios see Section IV.

.

## 5. Minimum Reserve Statistics

(a) Total Reserves Maintained<sup>\*</sup>)<sup>\*</sup>) Amounts in millions of DM

		Liabilities subject to	the reserve requ	uirement					Excess 1	reserves
		Sight liabilities	Time	Savings deposits	Reserve	Actual	Excess amounts,	Short- falls,		in per cen
Month	Total	Bank Non- places bank °) places	Time liabili- ties	Bank Non- places bank °) places	required	reserve	total	total	Amount	of require reserve
958 Dec. 959 Dec. 959 Dec. 961 Dec. 961 Jan. March April May June July Aug. Sep. Oct. Nov. Dec. 962 Jan. Feb. March April May June	74,705.2 89,519,6 100,537.8 111,660.6 102,647,7 103,944.6 105,080,5 106,047,8 105,610.9 107,7117.2 107,604.6 108,808.1 109,432.2 109,711.8 111,456.2 111,660,6 114,363.1 115,013.7 116,047.1 116,514.6 118,273.1 120,383.5	23,631.4 21,256.0   6.500.9 29,395.1 31,704.5 29,947.6 28,838.1 28,900.9 29,151.2 28,278.0 28,699.6 28,689.4 29,666.5 29,691.3 30,136.1 31,704.5 32,721.1 23,053.5 8,125.7 22,616.7 8,243.7 22,616.7 8,243.7 22,616.7 8,243.7 22,616.7 8,243.7	18.020.7 19.860.8 21.773.2 23.192.9 21.550.9 22.513.2 23.086.5 23.288.8 23.924.6 23.821.3 23.9973.9 23.456.7 23.472.7 23.472.7 23.472.7 23.472.7 23.472.7 23.192.9 23.163.8 23.845.0 24.243.8 24.014.8 24.014.8 24.014.8	33.053.1 24.842.3   17.069.6 49.369.5 56.763.2 51.149.2 52.593.3 53.378.4 53.378.4 54.094.1 54.094.1 54.094.1 54.493.0 55.450.3 55.467.0 56.758.8 56.763.2 58.478.2 34.848.3 25.141.2 35.946.3 36.104.1 26.103.1 36.413.9 26.307.6 dministration on behalf of	6.757.7 7.967.9 12.332.1 8.969.7 12.608.7 12.244.3 11.547.5 11.307.5 11.307.5 11.307.5 11.307.5 10.494.2 9.449.7 9.047.2 9.211.7 8.9669.7 9.251.6 8.969.0 9.010.4 9.023.9 9.010.4	6.972.6 8.236.2 12.518.6 9.336.3 12.731.7 12.342.9 11.704.6 11.421.3 11.419.1 10.697.8 10.316.0 9.572.5 9.185.4 9.336.3 9.336.3 9.547.0 9.203.9 9.145.6 9.138.1 9.454.5 9.138.1 9.401.5 9.498.9	215.8 269.5 187.4 367.9 124.4 99.8 158.1 114.7 222.2 204.9 174.8 238.1 124.0 123.3 367.9 292.3 237.4 136.9 115.9 207.9 125.5	0.9 1.2 0.9 1.3 1.4 1.2 1.0 0.9 1.1 1.3 1.2 1.3 1.3 1.3 1.3 1.4 0.7 1.3 0.9 1.3 1.2 1.3 1.4 1.2 1.0 0.9 1.1 1.3 1.4 1.2 1.0 0.9 1.1 1.3 1.4 1.2 1.0 0.9 1.1 1.3 1.4 1.2 1.0 0.9 1.1 1.3 1.2 1.0 0.9 1.1 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.3 1.3 0.9 1.3 1.3 1.4 0.9 1.3 1.4 0.9 1.3 1.2 1.3 0.9 1.3 1.4 0.9 1.3 1.4 0.9 0.9 1.3 1.4 0.9 0.9 1.3 1.4 0.9 0.9 1.3 1.4 0.9 0.9 1.3 1.4 0.9 0.9 1.3 1.4 0.9 0.9 1.3 1.4 0.9 0.9 1.3 1.4 0.9 0.9 1.3 1.4 0.9 0.9 1.3 1.7 1.7 1.0 0.9 3.4 1.7 1.7 1.0 0.9 3.4 1.7 1.0 0.9 1.7 1.7 1.0 0.9 1.7 1.7 1.0 0.9 1.7 1.0 0.9 1.7 1.0 0.9 1.7 1.0 0.9 1.7 1.0 0.9 1.7 1.0 0.9 1.7 1.0 0.9 1.7 1.0 0.9 1.7 1.0 0.9 1.7 1.7 1.0 0.9 1.7 1.7 1.0 0.9 1.7 1.7 1.0 0.9 1.7 1.7 1.0 0.9 1.7 1.7 1.0 0.9 1.7 1.7 1.7 1.0 0.9 1.7 1.7 1.0 0.9 1.7 1.7 1.0 0.9 1.7 1.7 1.7 1.0 0.3 .4 1.7 1.0 0.3 .4 1.7 1.0 0.3 .4 1.7 1.0 0.3 .4 1.7 1.0 0.3 1.7 1.0 0.3 1.7 1.0 0.3 1.7 1.0 0.3 1.7 1.0 0.3 1.7 1.0 0.3 1.7 1.0 0.3 1.7 1.0 0.3 1.7 1.0 0.3 1.7 1.0 0.3 1.7 1.0 0.3 1.7 1.0 0.3 1.4 1.7 1.0 0.3 1.4 1.7 1.0 0.3 1.4 1.7 1.0 0.3 1.4 1.7 1.0 0.3 1.4 1.7 1.0 0.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	214.9 268.3 186.5 98.6 98.6 123.0 98.6 177.1 113.8 221.1 203.6 173.9 236.8 122.8 138.2 122.6 366.6 291.4 234.9 114.2 206.9 122.1	3.2 3.4 1.5 4.1 1.0 0.8 1.0 2.0 1.9 1.7 2.4 4.1 3.1 3.1 3.1 2.6 1.3 4.3 1.3

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

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

Amounts in millions of DM

							Bankin	g groups				· ·			Reserve	classes	
Month	Total	Com- mercial banks	Big banks 1)	of wi State, regional and local banks	nich : Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of agri- cultural credit cooper- atives	Agri- cultural credit cooper- atives	Central institu- tions of indus- trial credit cooper- atives	Indus- trial credit cooper- atives	All other credit institu- tions subject to the reserve require- ment	1 (DM 300 million and over)	DM 300	3 (DM 3 million to under DM 30 million)	4 (under DM 3 million)
	<u>اا</u>				hilit	les su	ibiect	t to th	ie res	erver	equir	emen	t				
1961 June luly Aug. Sep. Oct. Nov. Dec. 1962 Ian. Feb. Mard April May June	107.117.2 107.604.6 108.808.1 109.432.2 109.711.8 111.456.2 111.660.6 114.363.1 115.013.7 116.047.1 116.514.6 118.273.1 120.383.5	37,712.7 37,422.4 37,258.9 38,366.7 38,062.0 39,474.3 38,778.9 38,255.1 38,255.4 39,180.8	20,818.4 20,618.5 20,460.4 21,264.5 20,902.5 21,463.0 21,361.8 21,100.9 21,149.9 21,791.5	12.642.1 12.811.8 13.056.9 13.023.9 13.010.7 13.257.0 13.349.0 13.931.0 13.544.1 13.3556 13.262.9 13.454.3	3,245.8 3,206.5 3,287.5 3,226.4 3,213.6 3,242.3 3,209.8 3,261.1 3,261.1 3,230.8 3,227.6 3,310.8	547.5 558. 549. 553.6 574.2 602. 600. 658.6 611.5 597.5 614.4 624.2	<ul> <li>4.055.4</li> <li>4.146.8</li> <li>4.130.8</li> <li>4.130.8</li> <li>4.129.4</li> <li>4.172.7</li> <li>4.091.3</li> <li>4.079.5</li> <li>4.199.3</li> <li>4.289.1</li> <li>4.289.1</li> <li>4.348.7</li> <li>4.373.9</li> <li>4.373.9</li> <li>4.373.9</li> <li>4.305.3</li> </ul>	48,481.7 48,502.7 49.011.0 49,651.0 49,921.9 50,354.4 50.843.2 51,635.2 52,711.5 53,899.9 54,048.8 54,701.7 55,775.9	471.9 453.6 454.2 474.3 459.6 461.0 457.0 484.7 489.2 479.7 493.6 496.7 529.7	8.676.7 8,762.4 8,888.9 9.058.5 9.253.1 9.408.6 9.425.2 9.541 6 9.694.2 9.807.3 9.950.7 10.044.7 10.153.7	130.5 127.1 117.9 114.6 108.8 107.3 105.8 149.9 148.7 138.8 136.6 133.3 132.3	7.160.9 7.168.9 7.325.8 7.422.0 7.421.1 7.560.4 7.610.1 7.672.2 7.786.0 7.870.7 7.882.9	1.097 ( 1.141.2 1.166.8 1.166.0 1.115.7 1.106.5 1.077.8 1.205.9 1.116.1 1.236.9 1.373.3 1.359.6	47.617.3 47.864.8 48.573.0 48.879.4 49.023.4 50.006.4 51.462.0 51.523.2 51.743.2 51.743.2 52.319.9 53.367.4	36,581.6 36,733.5 36,923.5 37,210.1 37,512.7 37,672.0 38,835.9 39,308.0 39,958.1 40,532.3 41,364.4	16,765,5 16,785,3 17,049,2 17,1148,7 16,907,8 17,263,6 17,263,6 17,200,4 17,412,1 17,493,3 17,615,5 17,515,7 17,802,0 17,732,3	6.372.9 6.452.4 6.480.6 6.570.5 6.613.5 6.588.0 6.653.1 6.689.2 6.730.3 6.769.4 6.786.8
	I .	· ·		1	1		Res	erve i	equir	ed							
1961 June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Mard April May June		4,375.5 4,245.0 4,011.4 3,838.1 3,954.1 3,954.1 3,985.2 3,602.4 3,507.6 3,698.1	2.446.1         2.342.6         2.342.6         2.209.2         2.108.3         2.108.3         5.2.076.8         5.2.076.8         5.2.076.8         5.2.076.8         5.2.076.8         5.2.076.8         5.2.070.6         5.2.070.6         4.2.029.9         5.2.033.2         1.2.106.5	1,470.9 1,449.4 1,374.9 1,314.6 1,331.7 1,305.3 1,305.3 1,379.7 1,248.6 1,248.6 1,248.6 1,248.6 1,219.9 1,219.9	395           391           39	2         63.           7         61.           8         58.           5         60.           4         57.           64.         53.           5         51.           5         53.           5         53.	3         488.5           7         480.1           1         456.           5         426.1           6         426.1           9         418.1           6         401.4           5         421.           2         420.7           7         423.           6         427.4           7         419.	5 4.075.5 3 3.898.7 1 3.785.4 2 3.678.2 1 3.517.3 1 3.551.3 4 3.528.2 2 3.561.9 2 3.607.1 1 3.693.4 0 3.687.8 7 3.744.1	52.4 48.0 46.3 47.1 43.1 43.4 41.3 44.4 42.0 43.3 43.8 47.6	610.5 591.6 575.9 563.3 550.3 559.8 559.8 554.5 561.7 575.2 582.0 589.4	15.5 14.7 12.8 12.5 11.3 11.4 10.8 15.3 13.2 11.9 11.7 11.3 11.1	601.2 583.6 555.5 567.8 557.9 560.3 560.8 565.6	120.1 114.4 105.5 105.1 98. 112.3 96.0 104.3 116.4	5,133.3         4,984.5         4,783.8         4,783.8         4,718.7         4,766.8         4,742.2         0       4,567.8         4,567.8         4,553.1         2,4,625.8	3,382,4 3,268,6 3,171,3 3,042,1 2,914,4 2,928,2 2,880,1 2,974,8 2,894,3 2,926,9 2,960,4 3,034,1 3,122,6	1.320.1 1.279.2 1.231.4 1.155.3 1.182.3 1.148.7 1.161.9 1.132.3 1.139.4 1.131.9 1.139.4	374.6 377.4 378.5 379.9
,	ł	1		erve rat	io (requ	ircd res	serve in	per cen	t of liab	ilities su	bject to	the rese	erve req	uirement	:)		
1961 June Iuly Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. Marc April May June	9.8 9.4 9.0 8.6 8.2 8.3 8.0 8.1 7.8 7.8 7.8 7.8 7.8	12. 11. 10. 10. 10. 9. 9. 9. 9. 9. 9. 9. 9.	1 12. 7 11. 3 11. 7 10. 3 10. 3 10. 9 9. 1 10. 5 9. 4 9. 4 9. 4 9.	2 11. 8 11. 3 11. 7 10. 3 10. 3 10. 9 9. 1 9. 7 9. 6 9. 6 9. 6 9. 6 9. 7 9.	9 12. 5 12. 1 11. 6 11. 1 11. 0 10. 8 10. 9 10. 2 9.	7 11. 3 11. 9 11 4 10. 1 10. 1 10. 1 10. 1 10. 9 10 6 9 1 8. 0 8 0 8 0 8 0 8	4         12.           4         11.           1         11.           6         10.           .2         10.           .1         10.           .6         9.           .8         100.           .7         9.           .6         9.           .7         9.           .6         9.           .7         9.	0         8.4           6         8.0           0         7.7           6         7.4           2         7.0           2         7.1           8         6.9           8         6.8           7         6.9           8         6.8           7         6.9           7         6.9           7         6.9	11.1 10.6 10.2 9.9 9.4 9.4 9.4 9.0 9.2 8.9 8.8 8.8 8.8 8.8 8.8 9.0	7.0 6.8 6.5 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	11. 10. 10. 10. 10. 10. 10. 10. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	5         8.           9         7.5           4         7.           5         7.           6         7.           6         7.           5         7.           6         7.           5         7.           6         7.           7         7.           7         7.	10. 10. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	7 10.7 3 10.3 9 9.8 5 9.4 5 9.4 1 9.1 3 9.2 6 8.9 4 8.8 5 8.8 5 8.8	9 3 8 9 8 6 8 2 7 1 7 1 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2	7.9 7.5 7.2 7.2 6.8 6.8 6.8 6.7 6.7 6.5 6.5 6.5 6.5 6.5 6.5 8 6.5 6.5 6.5 6.5 8 6.5 6.5 6.5	6.6 6.3 6.1 5.8 5.7 5.7 5.6 5.6 5.6 5.6
				-1 10	a 0	o: 1	EX .4 1		eserv 1.6	8.8		5 14.	4 110.	1 33.6	118.	7 35.	
1961 June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. Mar Apri May June	122.8 138.2 122.6 366.6 291.4 234.9 135.2 114.2 206.9 122.1	56 49 46 70 43 179 52 49 45 49 51 49	2       12.         9       10.         2       12.         9       17.         4       9.         1       61.         7       13.         6       10.         8       12.         8       12.         8       16.	7         30           1         25           6         18           9         36           0         21           5         74           7         23           1         21           0         18           5         25           4         21           2         21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4       2         2       2         9       2         1       5         4       1         8       13         7       2         1       2         1       2         1       1         .7       1         .9       1         .7       1         .9       1         .7       -0	1         5.           .1         12           .7         7           .6         5           .7         6           .1         38.           .0         5           .7         138.           .2         6           .1         211           .5         7	7         18.0           7         18.1           1         16.9           3         17.7           2         16.3           7         33.4           .0         16.0           .2         18.2           .8         14.7           .1         16.8           .4         19.3           .2         17.1	3.0 4.0 1.8 3.9 1.5 7.6 2.2 1.4 1.8 2.1 2.8 5.1	9.3 9.6 8.0 9.2 7.5 10.1 9.3 8.1 6.1 8.3 7.7 6.8	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	7         18.           9         16.           7         14.           9         13.           3         30.           6         16.           5         15.           6         12.           8         12.           7         12.	8         62.           4         125.           4         27.           5         13.           6         32.           1         61.           9         188.           1         134.           9         14.           6         90.           4         23.	7 38.5 2 41.5 7 29.9 8 50.1 8 29.3 3 149.9 7 35.5 6 31.3 6 36.1 5 49.0 0 38.1	78. 138. 39. 25. 45. 122. 199. 146. 50. 21. 31. 32.	2         44.1           7         37.4           6         44.0           0         36.4           7         69.1           6         41.4           9         42.2           9         42.3           9         40.4           1         35.5	13.0         15.8         5       17.9         4       11.9         3       24.2         4       14.9         3       14.4         2       16.0         4       15.8         5       15.4
*) With on 1 N Postal	out the min lay 1958 o Administrat	nimum re of the option. — 1	serves ker tional cer ) Deutsch	ot by the stral main e Bank A	Federal P taining o G, Dresde	ostal Adr f minimu ner Bank	ninistratio m reserve AG, Com	n on beha s can in merzbank	lf of the practice n AG, and	Postal Chec o longer b their Berlin	que and Po e separate n subsidias	ostal Savin d from the ries.	igs Bank e other C	offices, wh Central Bar	ich since k depositi	the introd s of the F	uction ederal

.

#### II. Deutsche Bundesbank

#### B. Return

B. Return of the

		Balances at f and mone investments	y-market	Foreign	•				non	easury bills Interest-be reasury bos	aring			Car
Date of return	Gold	total	among which: ear- marked	notes and coin, foreign bills and cheques <sup>1</sup> )	Other claims on foreign countries <sup>3</sup> )	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Ad- vances egainst securi- ties	total	Federal Govern- ment and Federal Special Funds
1957 Aug. 31 Sep. 30 <sup>6</sup> )	9.449.8 10.032.6	8,144.0 8,304.1	:	214.6 230.5	5,330.0 5,793.7	72.2 69.3	82.4 87.6	1.115.8	2.5 6.0	2.5	-	29.6	133.8 104.7	<u> </u> =
Dec. 31	10.602.5	6,603.9	•	174.3	6.460.6	63.1	173.6	1.366.1	153.7	153.7	=	53.3	150.6	
1958 Mar. 31 June 30	10,260.6	6.763.3 7.040.7		151.5	6.250.3	\$1.8	\$1.0	1,248.6	93.4	93.4	—	30.1	71.1	- 1
Sep. 30	10.834.9	8,799,4 <sup>2</sup>	996.1	143.8 130.0	6.65 <b>8.7</b> <sup>3</sup> )	88.8 78.8	108.3 93.5	1,445.9 765.0	93.4 83.0	93.4 \$3.0	Ξ	46.6 22.5	64.4 60.9	
Dec. 31	10.963.3	9,310.7	966.9	152.6	— ´	\$5.1	191.6	722.5	100.0	100.0	_	63.9	90.4	. 17.5
1959 Mar. 31 June 30	11.126.0 11.232.9	6.669.9 5.417.8	707.8	127.3	-	93.1	- 103.4	525.3	—		-	31.0	23.4	-
Sep. 30 <sup>7</sup> )	10,871.5	6,030.7	440.7 352.6	115.9 149.4	=	96.9 103.6	113.1 122.5	7\$2.0 1,363,1	196.5 20.0	196.5 20.0	_	31.7 .25.7	552.0 36.3	535.9
Dec. 31	10,934.0	8,248.9	347.8	130.0	<u> </u>	88.3	226.2	\$53.3	\$0.0	\$0.0		234.4	265.1	32.5
960 Mar, 31	11.069.8	8.815.5	347.8	160.5	-	119.7	126.0	1,972.4	25.0	25.0		31.2	161.8	148.6
June 30 Sep. 30	11.488.3 11.982.1	11,659.2 14,512.4	347.8 259.9	173.8 156.5		103.9	116.4 115.0	1.663.0 2.323.4	40.6	40.6	-	47.8	17.5	-
Dec. 31	12,285.9	15,905.2	259.3	157.2	=	90.6	193.0	1,283.3	15.0 136.3	15.0 136.3	_	49.1 419.0	4.9 79.1	78.0
961 Jan, 31	12,400.2	15.474.7	259.3	163.9	_	121.1	123.8	1.834.6	1.2	1.2	_	26.0	6.9	_
Feb. 28 Mar. 31	12,528,9 12,780,6	15,594.4	259.3	122.2 207.3		123.1	135.6	1,174.5	15.0	15.0		38.8	2.7	<b>—</b>
Apr. 30	13.021.7	13,466.3	248.3	257.4		100.5 111.0	151.3 138.4	1,293.7 604.3	30.0	30.0 30.0	—	150,4	9.9	-
May 31	13,545.2	13,010.1	_	316.0	· _	104.1	159.9	986.4	30.0 19.5	19.5	=	61.7 26.6	10.4 4.0	=
June 30	13,886.0	13,222.6	-	307.3	_	99.7	138.5	852.6	19.5	19.5	=	47.6	0.2	_
July 31	13,934.7 14,408.1	12,710.5	-	347.3	-	\$3.8	243.5	\$19.0	-	-		19.9	4.5	-
Aug. 31 Sep. 30	14,408.8	11,007.2 11,051.1	=	335.5 341.8	_	91.6 87.1	155.4 147.4	533.3 1,82 <b>2.1</b>	1.0	1.0	-	15.1	4.5	
Oct. 31	14.423.6	10.079.9	_	277.7	Ξ.	83.8	151.4	587.0	2.2	2.2	11	30.8 131.2	4.6	-
Nov. 30	14,424.3	9,961.6	-	263,2	_	71.0	177.3	1,146.3			= .	23.3	\$.6	=
Dec. 31	14,426.6	11,386.8	-	291.7	-	57.2	281.1	1,146.1		-	· —	219.7	167.5	160.1
962 Jan. 31 Feb. 28	1 <b>4,427.8</b> 14,428,7	8,484.3	-	268.5	-	105.5	177.8	676.2		-		16.5	3.0	-
Mar. 31	14.437.2	8,647.1 9,564.0	=	252.1 266.2	=	109.6 92.6	182.8 137.0	387.5	-	-	-	77.1	2.4	
Apr. 7	14,437.2	9,584.1	=	278.6	_	92.0	137.0	1.628.4		-	-	29.3	0.0	-
Apr. 15	14,437.2	9.322.7	=	261.7	=	103.0	123.4	1.333.1	. =	=	_	25.3 28.0	0.0	=
Apr. 23	14.437.9	9,256.0	- 1	267.9	-	96.4	143.2	1.002.8			_	61.1	0.0	=
Apr. 30 May 7	14.437.9 14.437.9	9,340.4	-	268.5	-	76.1	298.8	1,148.6	5.0	5.0	-	60.7	3.0	-
May 15	14,437.9	9.681.7 9.677.7	=	256.2 242.3	=	79.5 91.8	255.2 183.4	1,185.4 825.1	2.0	2.0	=	21.9	121.4	117.6
May 23	14,438.6	9,526.8		251.4		106.7	148.4	754.8	3.0	3.0	_	26.0 29.1	0.0 0.0	=
May 31	14,438.6	9,533.8	-	264.7		80.4	205.1	652.9	4.0	4.0		22.3	500.0	496.6
June 7 June 15	14,438.6 14,438.6	9,535.9	-	272.3		85.3	160.5	1,119.0	4.0	4.0	- 1	21.8	589.6	589.5
June 23	14,439.3	9,637.1 10,130.9	Ξ	271.5 287.0	-	93.0 99.3	210.9 150.3	948.8 1,357.4	0.2	0.2	_	25.7	0.1	-
June 30	14,439.3	10,135.4		295.4	=	78.1	165.1	1,503.3	3.6	3.6	=	266.2 63.9	3.4 0.0	
July 7	14,439.3	10,168.2	- 1	296.1	_	84.3	146.8	1,525.3	6.0	6.0	_	28.5	0.0	_
July 15	14,439.3	9,995.2	<u> </u>	287.1	_ 1	87.6	132.0	1,340.3			_	26,0	1.2	_

\*) 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". — \*) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — 4) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. foot-1957 onwards including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank, and its bills

						Depo	sits <sup>1</sup> )				
Date	Bank notes		Credit institutions (including				Public deposit	ors	· · · · · · · · · · · · · · · · · · ·		
of return	in circulation	total	and Postal Savings Bank offices)	Berlin Central Bank	total	Federal Govern- ment	Federal Special Funds <sup>2</sup> )	Länder	other public depositors	other German depositors	Foreign depositor 1)*)
957 Aug. 31 Sep. 304) Dec. 31	15,706.1 15,928.5 <b>16,132.9</b>	10,234,2 11,906,2 12,206,2	4.685.6 5.622.6 7.108.9	60.8	4.811.8 5.471.9 4.616.3	4.9	i69,9 163,4 193,1	118.4 460.7 491.4	23.5 47.8	165.8 179.7	510.2 632.0 251.3
958 Mar. 31 June 30 Sep. 30	16.653.4 16.973.8 17.273.3	10,484.2 11,209.5 10,619.8	5.814.7 5.989.5 5.773.6	<b>—</b> .	4.195.9 4.800.9	3.4	21.8	730.6 743.8	31.8 43.5 33.2	229.7 231.5 214.7	242.1
Dec. 31 959 <u>Mar</u> . 31	17,661.5 17,924.6	13.037.2 9,399.4	8.243.1 6.310.6		4,648.8 4,585.5 2,873.1	4.0	91.3 124.9 152.7	517.4 526.2 978.7	40.1 34.4 40.7	197.4 208.6 216.7	=
June 30 Sep. 30 <sup>5</sup> ) Dec. 31	18.215.2 18.723.3 19.045.7	9,478.3 9,346.2 11,604.6	6,559.5 6,459.2 9,343.8		2,697.0 2,669.9 2,039.0	1.7	49.6 68.0 22.4	898.7 963.0 1,069.9	48.7 38.9 46.7	221.8 217.1 221.8	
960 Mar. 31 June 30 Sep. 30 Dec. 31	19.276.1 19.864.0 20.624.0	12,839.1 14,872.7 16,175.8	9.428.1 10.865.9 11.554.6		3,186.3 3,786.0 4,410.1	1.4	93.2 91.7	1.654.2 1.956.0 2.159.4	38.9 38.3	224.7 220.8	
Dec. 31 961 Jan. 31 Feb. 28	20,470.5 20,215.6 20,518,5	16.695.6 16,917.3 15,504.6	13.036.4 11.936.6 10.817.4		3.439.5 4.716.0 4.482.6	1,8	16.7 14.7 91.4	2,564.9 2,799.5	34.0 59.9 25.1	211.1 219.7 264.7	
Mar. 31 Apr. 30 May 31	21,272.9 21,226.4 21,153.0	16.586.1 16.562.9	10.177.2 10.023.7 11.097.4		6.178.6 6.316.1	2,9	63.6 64.8 578.5	2,493.0 3,186.8 3,219.2	26.0 27.0 28.7	204.6 230.3 223.1	=
June 30 July 31	21.839.3 22.108.9	17. <b>892.2</b> 17.144.9 16.316.7	9.528.4 9.147.6	Ξ	6.569.4 7.370.9 6.927.3	2.489.7 2.650.3 2.135.7 1.841.5	1.099.6 1.640.5 1.475.8	2.791.6 3.550.9 3.583.2	27.9 43.8 26.8	225.4 245.6 241.8	Ξ
Sep. 30 Oct. 31	22,143,2 22,632.7 22,156.5	15.081.2 15.666.3 14.074.3	8.942.4 9.379.3 8.240.7		5,917.9 6,040.5 5,574.2	1.200.7 1.233.9 1.004.1	1,668.2 891.7 897.6	3.027.4 3.884.9 3.655.1	21.6 30.0 17.4	220.9 246.5 259.4	
Nov. 30 Dec. 31 962 Jan. 31	23,126,4 22,991.7 22,116,1	14,359.6 16,600.4 13,812.4	\$,954.3 11.615.0 8.294.1	-	5,148.2 4,733.0 5,280.3	649.7 79.1 543.1	1,346.2 991.8 1,126.0	3.122.8 3.625.1 3.588.4	29.5 37.0 22.8	257.1 252.4	=
Feb. 28 Mar. 31	22.648.2 23.272.6	13,282.0 15,082.9	8.082.2 8.756.7	Ξ	4.957.5 6.094.3	1 <b>82.7</b> 574.0	1,125.0 1,355.0 735.1	3,398.1 4,751.0	22.8 21.7 34.2	238.0 242.3 231.9	
Apr. 7 Apr. 15 Apr. 23	22,240.6 21,932.9 21,182.2	16.152.0 15.500.1 16.369.9	9.951.7 9.316.5 8.070.6		5,976.7 5,961.9 8,073.9	577.3 456.0 1,471.8	669.7 677.5 1,719.0	4.711.9 4.809.5 4.867.2	17.8 18.9 15.9	223.6 221.7 225.4	=
Apr. 30 May 7 May 15	23,300.8 22,125,3 21,276,0	14.211.1 15,429.2 15,783.0	8,670.5 10.032.6 9.623.4		5.299.1 5.153.8 5.928.2	356.1 15.9 254.7	796.7 748.8 805.5	4.118.2 4.348.7 4.808.7	28.1 40.4 59.3	241.5 242.8 231.4	
May 23 May 31 June 7	20,067.3 23,438.9 22,208,3	16,809.8 14,288.7 15,550.7	9,555.3 8,883.5 10,490.5		7.031.3 5.166.1 4.817.0	1,097.8 26,8	817.3 1,420.8	5.091.1 3.690.8	25,1 27.7	223.2 239.1	=
June 15 June 23 June 30	21.707.5 20,861.5 23,732.1	15,592.6 18,130.8 15,314.6	8.772.6 8,908.0 9.008.9	=	6,584.2 8,983.5	18.2 460.0 1,479.1	991.4 1,000.5 1,593.7	3.786.9 5,101.4 5,884.1	20.5 22.3 26.6	243.2 235.8 239.3	ΙΞ
July 7 July 15	22,710.1 22,440.3	16,146.5 16,173.8	9,789.5 9,402.1	=	6.043.9 6.123.6 6.538.5	156.0 159.9 208.9	803.3 817.3 951.9	5,044.7 5,119.1 5,357.3	39.9 27.3 20.4	261.8 233.4 233.2	

"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. - 5) From 7 July 1959 onwards including Land Central Bank in the Saarland.

## Deutsche Bundesbank\*) of DM

,

#### Assets

#### II. Deutsche Bundesbank B. Return

dvances			Equalisa	tion claim	s and non-	Credit to					Credits national inst	itutions		
	1		interest-		t certificate	Federal Govern-	Claims	n Federal G	overnment		nsolidation l			
	other	Securi-			note: Equalisation	ment for partici-		in respect of acquired	in		among	which:	Other	Date
Länder	public author- ities	ties	Holding	Equalisa- tion claims pur- chased	claims returned in exchange for money- market paper	pation in inter- national institu- tions	total	claims resulting from post-war economic aid	respect of alteration of exchange parity	total	to I.B.R.D.	from liquida- tion of E.P.U. <sup>5</sup> )	Rifets	return
112.4 61.5 83.8 83.6 83.6 930.0 69.1 4.0 15.8 3.7 	21.4 43.2 66.3 15.1 13.0 9 3.8 19.4 0.3 10.3 13.2 17.5 4.9 1.1 6.9 1.1 6.9 1.1 6.9 2.7 9.9 10.4 4.0 0.2 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	165.7 172.5 238.2 249.0 269.7 239.9 238.4 239.9 238.4 234.6 224.0 224.0 224.1 323.6 324.0 594.1 586.9 586.7 636.6 636.6 636.6 536.5 836.3 854.5 979.5 1.231.5 1.483.7	3,117,5 3,659,9 4,662,2 3,290,4 2,611,3 1,133,3 4,381,6 3,746,0 4,416,4 4,731,0 5,419,4 5,095,7 3,978,4 3,561,1 3,560,2 2,591,0 2,624,8 2,815,6 3,026,3 3,300,0 2,617,6 2,233,1 2,880,5 3,431,8 3,174,3	9,6 169,5 163,9 157,3 151,6 143,2 104,2 103,2 103,1 103,2 103,1 103,2 103,1 103,2 103,1 103,2 103,1 103,2 103,1 104,2 103,2 10,2 10,2 10,2 10,2 10,2 10,2 10,2 10	paper           5.630.2           5.247.8           4.241.6           5.332.0           6.205.7           6.675.6           4.14.5           4.301.6           3.346.5           5.593.3           5.559.3           5.547.9           5.847.9           5.847.9           5.847.9           5.959.3           5.549.3           5.	390.8 390.8 390.8 390.8 390.8 390.8 483.2 669.2 661.7 661.7 661.7 1.175.2 1.210.7 1.247.5 1.335.7 1.335.7 1.455.4 1.451.7 1.457.7 1.857.7 1.857.7 1.857.7 1.917.7 2.665.7 2.635.7 2.635.7 2.679.7		aid		5,887.0 <sup>4</sup> ) 6,089.4 5,205.3 5,404.9 5,404.9 5,305.3 4,816.5 4,445.5 3,737.7 3,657.3 3,390.3 3,219.0 3,157.1 3,156.4 3,134.3 3,137.1 3,136.4 3,134.3 3,134.2 2,468.7 2,468.0 2,464.9 2,442.4 2,441.7	1.320.4 1.233.7 1.371.7 1.488.8 1.488.5 1.381.3 1.550.1 1.389.6 1.344.9 1.344.9 1.344.9 1.344.9 1.344.9 1.344.9 1.344.9 1.344.9 1.344.9 1.344.9 1.344.9 1.344.9 1.344.9 1.344.9 1.344.9		235.1 447.1 439.6 638.1 587.8 372.0 562.7 622.6 762.7 311.2 649.6 698.3 566.1 369.9 467.4 586.9 593.1 354.8 601.4 503.1 546.8 771.2 465.9 700.2 872.0 306.8	1957 Aug. 31 Sep. 30 Dec. 31 June 30 Sep. 30 Dec. 31 1959 Mar. 31 1959 Mar. 31 1959 Mar. 31 Sep. 30 Dec. 31 1960 Mar. 33 Sep. 30 Dec. 31 1960 Mar. 33 Sep. 30 Dec. 31 1961 Jan. 33 June 33 Jun
	3.0 2.4 0.0 0.0 3.0 3.8 0.0 0.0 3.4 0.1 3.4 0.1 3.4 0.0 0.0	1,484.9 1,485.1 1,485.1 1,485.1 1,481.1 1,473.9 1,456.5 1,449.6 1,428.9 1,428.9 1,428.9 1,428.4 1,428.4 1,427.9 1,427.9	3.174.3 3.399.0 4.429.9 4.476.9 4.022.2 4.007.5 4.241.7 4.188.1 4.080.9 4.013.2 4.005.1 4.050.7 4.161.2 4.359.3 4.418.7 4.359.3	48.7 48.7 48.7 48.7 48.7 48.7 48.7 48.7	5,324.6 4,293.7 4,246.8 4,701.5 4,716.2 4,482.0 4,535.6 4,642.8 4,710.5 5,710.5 5,710,	2.459.7 2.334.7 2.334.7 2.334.7 2.334.7 2.194.7 2.194.7 2.194.7 2.114.7 2.114.7 2.114.7 2.114.7 2.114.7 2.114.7 2.114.7 2.114.7 2.114.7	3,777.8 3,777.8 3,777.8 3,777.8 3,777.8 3,777.8 3,703.0 3,703.0 3,703.0 3,703.0 3,703.0 3,703.0 3,703.0 3,703.0 3,703.0 3,703.0 3,703.0	2,512.8 2,512.	1.265.0 1.265.0 1.265.0 1.265.0 1.265.0 1.265.0 1.190.2 1.190.2 1.190.2 1.190.2 1.190.2 1.190.2 1.190.2 1.190.2 1.190.2	2,441.0 2,427.3 2,427.3 2,427.3 2,426.6 2,426.6 2,426.6 2,425.9 2,425.9 2,425.9 2,425.9 2,425.9 2,425.9 2,425.2 2,412.2	1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5	1.036.9 1.025.6 1.025.6 1.025.6 1.024.9 1.024.9 1.024.9 1.024.2 1.024.2 1.024.2 1.024.2 1.024.2 1.024.2 1.024.2 1.024.2	745.1 368.4 228.7 738.5 323.2 170.9 202.3 294.1 707.9 200.0 199.0 595.0 410.0 260.6	Feb. 2 Mar. 3 Apr. 1 Apr. 1 Apr. 2 Apr. 3 May 1 May 1 June 1 June 2 June 3 June 3 June 3 July 1

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central footnote <sup>3</sup>). — <sup>3</sup>) 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 <sup>3</sup>). — <sup>5</sup>) 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. — <sup>6</sup>) From 23 September rediscounted at the Deutsche Bundesbank. — <sup>7</sup>) From 7 July 1959 onwards including Land Central Bank in the Saarland.

	ities in respect of eign business <sup>1</sup> )	£						Note :	
total	Deposits of foreign depositors	other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1,036.9	<u> </u>	 .	592.9	285.0	434.7	194.0	28.483.8	16,804.6	1957 Aug. Sep.
1,134.4		•	600.9	290.0	436.0	293.5	30,589.5	17,036 8	Dec.
1.274.3	•	•	600.9 595.4	290.0	436.0	597.7	31,532.5		1958 Mar.
910.2	•	•	570.7	290.0	436.0	344.1	29.688.6	17.782.7 18.108.8	June
757.2	•	•	655.8	290.0	491.6	45.4	30,423.3 30,454.8	18,432.8	Sep.
757.2 1,073.4 <sup>1</sup> )	560.5	512.9	655.8	290.0	491.6	50.9 182.0	33,454.5	18.858.3	Dec.
1.136.4	550.3	586.1	655.8	290.0	491.6	107.4	29,789.2	19,121.5	1959 Mar.
920.4	657.2	263.2	655.8	290.0	491.6 522.2	138.5	30.213.9	19,419.7	June
898.1	592.8	305.3	671.6 671.2	290.0 290.0	522.2	252.0	30.610.8	19.962.0	Sep.
805.9	377.2 299.4	428.7 373.1	671.2	290.0	522.2	558.0	33.364.2	20.324.2	Dec.
672.5 635.8	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	lune Sep.
367.8	268.8	99.0	\$06.0	290.0	562.3	271.5	39.097.4	21.958.4	Dec.
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39,848.7	21.839.6	Jaci Jan
347.5	275.3	72.2	\$06.0	290,0	562.3	211.0 208.9	39.349.7 38,207.9	21.563.9 21,869.9	1961 Jan. Feb.
317.6	236.2	<b>81.4</b>	\$06.0	290.0	562.3 562.3	332.2	40,191.6	22.656.0	Mar.
342.1	266.3	75.8	806.0	290.0	562.3	222 4	40,907.8	22,608.6	
1,126.8	1,049.7	77.1	\$06.0 1.077.0	290.0 290.0	588.0	333.4 67.9	42.026.2	22,546.1	Apr. Mav
958.1 1,000.9	\$79.6 916.0	78.5 84.9	\$67.0	290.0	588.0	140.0	41,870.1	23,242.0	June
	\$00.2	98.4	867.0	290.0	588.0	158.9	41,228.1	23,536.7	Julv
<b>898.6</b> 1,149.0	1.067.4	\$1.6	867.0	290.0	588.0	235.7	40,354.1	23,569.3	Aug.
702.4	615.7	\$6.7	867.0	290.0	588.0	260.5	41.006.9	24,072.8	Sep.
621.3	523.0	98.3	\$67.0	290.0	588.0	278.8	38.875.9	23,608.8	Oct. Nov.
415.6	326.2	89.4	867.0	290.0	588.0	291.4	39.938.0	24,601.6 24,488.3	Dec.
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42.054.9 38.351.7	23,574.2	1962 Jan.
465.8	376.6	89.2	867.0	290.0	588.0	212. <del>4</del> 260.8	38.395.0	24.111.2	Feb.
459.0	365.2	93.8	867.0	290.0	588.0		40.977.9	24.758.5	Mar.
585.5	492.1	93.4	867.0	290.0	588.0	291.9	40.891.5	23.721.5	Apr.
459.8	361.2	98.6	867.0	290.0	588.0	294.1 262.4	39.876.2	23,411.4	Apr.
435.8	341.2	94.6	867.0	290.0	588.O 588.O	264.4	40.006.9	22.670.2	Apr.
445.4	353.1	92.3	867.0 867.0	290.0	588.0	285.6	40.052.7	24.810.6	Apr.
510.2	421.3	88.9	949.8	290.0	638.0	290.9	40,172.1	23.632.9	Mav Mav
448.9	363.5 393.5	85.4 89.1	949.8	290.0 290.0	638.0	102.4	39.521.8	22.775.9	Mav
482.6 494.9	460.9	34.0	949.8	290.0	638.0	88.8	39,338.6	21,555.3	Mav May
396.4	374.1	22.3	949.8	290.0	638.0	85.5	40,087.3	24,956.0	
402.3	378.6	23.7	949.8	290.0	638.0	110.6	40,149.7	23,723.7	June June
382.1	362.8	19.3	949.8	290.0	638.0	97.9	39,657.9	23,216.5 22,366.7	June
402.1	373.6	28.5	.949.8	290.0	638.0	86.9 231.5	41,359.1 41,530.6	25,259.6	June
374.7	356.1	18.6	949.7	290.0	638.0		41,368.8	24,233.4	July
380.2	348.1	32.1	949.7	290.0	638.0 638.0	254.3 259.2	41,079.0	23,961.4	July

Deutsche Bundesbank for December 1957, pp. 30/31. — <sup>1</sup>) 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". — Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank and its bills rediscounted at the Deutsche Bundes-

93

## III. Credit

A. Lendings, Security

1. Lendings to Non-banks

(excluding Treasury bill

in millions

				Lendi	ngs to non-ba	nks						Lending	s to non-bar
			· · · · ·			, 						Busin	ess and priva
End of	Number of		Shor	rt-term lendin	igs	·			· · · · · · · · · · · · · · · · · · ·	Sho	ort-term lendi	ngs	
year or	report- ing		······	Debtors		Discount	Medium-	Long			Debtors		
month	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lendings 3)	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
		, , , , ,			A11	Bankin	g Grou	p s <sup>1</sup> )		,			,
949 950 951 953 954 955 955 955 955 955 955 955 955 955	3,540 3,621 %) 3,795 %) 3,781 3,787 3,631 %) 3,658 3,658 3,658 3,678 3,792 3,792 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,803 3,804 3,806 3,806	9.858.9 13.897.3 16.320.3 19.856.3 22.477.6 26.033.5 28.995.1 30.617.2 31.341.1 35.845.4 <sup>150</sup> 35.845.4 <sup>150</sup> 41.410.1 45.897.8 45.367.6 45.229.9 46.708.5 45.229.9 46.708.5 45.229.9 46.708.5 45.229.9 46.708.5 45.229.9 46.708.5 45.229.9 46.708.5 45.229.9 46.708.5 45.229.9 46.708.5 45.229.9 46.708.5 45.239.9 46.708.5 49.041.9 50.873.7	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 14.391.2 15.441.3 16.441.7 17.658.7 19.649.4 19.649.4 19.843.0 24.071.2 27.737.4 27.737.4 27.737.4 27.737.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 28.317.4 29.968.4 29.9628.1 29.9628.1	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.028.9 9.26.1 670.0 816.6 816.6 610.6 816.6 670.6 816.6 670.9 1 708.4 671.2 708.4 836.4 836.4 836.4 836.4 836.4 818.4 809.6 734.2 801.0	4,715,3 6,319,9 7,274,9 9,447,7 11,305,2 13,291,3 14,247,7 15,452,8 16,732,6 17,525,4 18,832,8 19,026,4 23,400,6 27,624,3 26,604,3 26,604,3 26,604,3 26,604,3 26,604,3 27,617,2 27,607,19 28,056,6 29,206,5 28,893,9 28,869,0 28,869,0	3.065.1 5.161.0 7.306.8 9.105.1 10.043.4 11.642.3 13.553.8 14.135.5 14.682.4 14.135.5 14.682.4 14.334.4 15.587.8 <sup>10</sup> , 16.002.4 <sup>18</sup> ) 17.338.9 18.160.4 18.054.9 18.134.5 18.233.9 18.431.9 18.457.9 19.457	2.4 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 10.870.1 10.494.4 12.451.4 13.687.0 13.695.9 14.049.4 14.1296.0 14.585.8 14.585.8 14.585.3 <sup>10</sup> 15.7219.6	560.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 37.171.9 44.361.9 9 50.758.6 60.234.7 71.947.8 60.234.7 71.947.8 90.194.2 91.584.2 93.092.6 94.441.7 95.899.1 97.237.4 98.689.6 100.007.1 101.908.0 <sup>17</sup> ) 102.917.8 <sup>20</sup> 104.534.2 105.437.7	9,299,8 13,486,2 15,886,0 19,465,7 22,165,3 25,716,7 28,669,3 30,184,1 31,716,3 31,998,2 34,916,212) 35,524,012 35,524,012 35,524,012 35,524,012 35,524,012 41,703,9	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.7 17.129.4 17.724.7 19.585.0 23.702.4 27.651.7 26.793.1 26.675.6 27.806.4 27.652.4 27.652.4 27.666.4 29.361.4 29.361.4 29.361.4 29.361.4	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.038.9 226.1 670.0 816.6 816.6 670.0 816.6 670.0 816.6 670.0 816.6 670.0 816.6 670.0 816.6 670.0 816.6 670.0 816.6 670.0 816.6 670.2 7754.3 836.4 838.4 838.4 809.6 761.9 734.2 801.0	4.357.9 6.036.9 9.089.3 11.034.3 13.012.9 13.989.1 14.034.3 14.029.3 16.203.3 17.054.7 18.575.2 18.768.4 23.031.8 26.084.7 26.004.4 27.106.2 26.084.7 26.004.7 26.500.6 27.554.7 28.509.5 28.407.1 28.341.9 	2,945.1 5,038.9 7,186.2 9,072.9 10,002.0 11,604.0 13,486.5 14,065.9 14,273.5 15,524,412 17,299.2 18,083.3 17,979.0 18,035.3 17,979.0 18,035.3 17,979.0 18,393.4 18,445.9 18,907.0 18,905.8 19,306.2
			•		Co	ттегсі		· · · · ·	50,142.2				
58 Dec. 59 Dec	328 328	19,413.3 20,928.2	9,860.6 10,639.3	562.1 669.8	9,298.5 9,969.5	9,552.7 10,288,9	2.692.5	5.949.3	19-308.7 20-843.1	9.791.3	562.1	9,229.2	9.517.4
Dec. <sup>10</sup> ) 60 Dec. <sup>10</sup> ) 61 Dec. 62 Feb. March April May	335 337 346 344 344 346 346 347	21.221.8 24.847.4 29.154.5 28.449.2 29.228.5 29.092.3 29.329.9	10,710.9 13,628,8 16,364.5 16,574.3 17,074.2 16,975.5 16,953.9	669.8 561.4 722.0 695.5 654.4 618.2 656.4	10.041.1 13.067.4 15.642.5 15.878.8 16.419.8 16.357.3 16.297.5	10.510.9 11.218.6 12.790.0 11.874.9 12.154.3 12.116.8 12.376.0	4,185.7 4,213.5 4,678.9 5,780.7 5,733.1 5,761.6 5,929.7 5,933.0	6,992.4 7,674.1 8,879.0 9,150.4 9,254.2 9,279.9 <sup>20</sup> ) 9,400.1	20.032.9 24.754.0 29.032.9 28.367.1 29.130.9 29.001.6 29.233.7	10.600.4 10.671.7 13.565.3 16.526.6 16.526.5 17.018.3 16.928.9 16.908.6	669.8 561.4 722.0 695.5 654.4 618.2 656.4	9,930.6 10,001.9 13,003.9 15,546.6 15,831.0 16,363.9 16,310.7 16,252.2	10,242.7 10,464.7 11.188.7 12,764.3 11.840.6 12,112.6 12,072.7 12,325.1
						Big Bank	<b>s°)</b> ⁺)						
58 Dec. 59 Dec. 60 Dec. 61 Dec. 62 Feb. March April May	6 6 6 6 6 6 6 6	9.881.7 10.646.5 12,316.2 14,300.9 13.677.8 14.093.2 18.875.0 13.995.4	4,723,2 5,049,6 6,693,4 8,067,6 8,018,4 8,300,5 8,101,8 8,101,8	281.0 349.8 270.8 331.7 336.0 330.6 316.1 328.9	4.442.2 4.699.8 6.422.6 7.735.9 7.682.4 7.969.9 7.785.7 7.772.9	5.158.5 5.596.9 5.622.8 6.233.3 5.659.4 5.792.7 5.773.2 5.893.6	1.355.0 2.179.1 2.382.8 2.958.1 2.856.0 2.864.7 2.892.8 2.880.6	1.107.0 1.210.1 1.302.0 1.603.5 1.698.3 1.701.5 1.713.2 1.759.4	9.845.5 10.628.3 12.282.9 14.243.7 13.651.8 14.055.9 13.855.5 13.971.0	4.688.4 5.032.2 6.660.8 8.011.1 7.998.6 8.270.4 8.083.4 8.078.6	281.0 349.8 270.8 331.7 336.0 330.6 316.1 328.9	4.407.4 4.682.4 6.390.0 7.679.4 7.662.6 7.939.8 7.767.3 7.749.7	5.157.1 5.596.1 5.622.1 6.232.6 5.652.7 5.785.5 5.772.1 5.892.4
				•	State, Re	gional and	Local Bai	nks †)					
58 Dec. 59 Dec. 60 Dec. <sup>10</sup> ) 61 Dec. 62 Fcb. March April May	79 79 87 93 92 92 93 93	6.436.7 6.962.1 8.456.1 10.025.3 9.898.3 10.152.7 10.245.9 10.308.2	3.534.8 3.865.5 4.810.1 5.791.5 5.853.5 6.040.1 6.132.2 6.101.5	153.1 156.3 138.1 165.2 157.1 130.8 124.7 131.3	3.381.7 3.709.2 4.672.0 5.626.3 5.696.4 5.909.3 6.007.5 5.970.2	2,901.9 3,096.6 3,646.0 4,233.8 4,044.8 4,112.6 4,113.7 4,206.7	989.1 1,578.5 1,806.1 2,304.3 2,326.5 2,328.3 2,422.0 2,426.9	4.426.9 5.194.2 5.815.0 6.556.6 6.720.7 6.800.1 6.811.9 <sup>20</sup> ) 6.897.9	6,384,5 6,909,0 8,422,4 9,981,1 9,862,1 10,117,7 10,205,8 10,274,5	3,500.9 3,844.5 4,794.0 5,757.5 5,828.4 6,016.4 6,105.7 6,081.3	153.1 156.3 138.1 165.2 157.1 130.8 124.7 131.3	3.347.8 3.688.2 4.655.9 5.592.3 5.671.3 5.885.6 5.981.0 5.950.0	2.883.6 3.064.5 3.628.4 4.223.6 4.033.7 4.101.3 4.100.1 4.193.2
	san san san Kabupatén san	<sup>.</sup>	. <sup>6</sup> . a.,			Private Bar	kers +)						,
58 Dec. 59 Dec. 50 Dec. 50 Dec. 51 Dec. 52 Feb. March April May	212 210 209 212 211 211 211 211 212	2,556.8 2,707.0 3,242.3 3,892.5 3,925,1 4,045.7 4,022.5 4,038.5	1.319.0 1.460.4 1.766.0 2.077.1 2.225.5 2.256.4 2.246.3 2.230.0	110.5 140.8 124.6 178.9 169.0 156.0 154.5 162.6	1,208.5 1,319.6 1,641.4 1,898.2 2,056.5 2,099.8 2,091.8 2,067.4	1,237.8 1,246.6 1,476.3 1,815.4 1,699.6 1,789.3 1,776.2 1,808.5	231.9 285.2 304.1 348.1 366.0 382.8 416.9 421.3	234.1 266.0 299.5 378.7 382.5 386.0 390.6 377.9	2.556.6 2.706.8 3.241.9 3.887.2 3.922.5 4.043.8 4.021.1 4.036.8	1.318.8 1.460.2 1.765.6 2.071.8 2.222.9 2.254.5 2.244.9 2.228.3	110.5 140.8 124.6 178.9 169.0 156.6 154.5 162.6	1,208.3 1,319.4 1,641.0 1,892.9 2,053.9 2,097.9 2,090.4 2,065.7	1.237.8 1.246.6 1.476.3 1.815.4 1.699.6 1.789.3 1.776.2 1.808.5
			• •		Speciali	sed Comme	rcial Bank	(s +)					а
58 Dec. 59 Dec. 50 Dec. 51 Dec. 52 Feb. March April May	31 33 35 35 35 35 35 36 36	538.1 612.5 832.8 935.8 948.0 936.9 948.8 987.8	283.6 263.8 359.3 428.3 476.9 477.2 495.1 520.6	17.5 22.9 27.9 46.2 33.4 36.4 22.9 33.6	266,1 240,9 331,4 382,1 443,5 440,8 472,2 487,0	254,5 348,7 473,5 507,5 471,1 459,7 453,7 467,2	116.5 142.9 185.9 170.2 184.6 185.8 198.0 204.2	181.3 206.6 257.6 340.2 348.9 366.6 364.2 364.9	522.1 599.0 806.8 920.9 931.2 913.5 919.2 951.4	283.2 263.5 344.9 428.2 476.6 477.0 494.9 520.4	17.5 22.9 27.9 46.2 33.4 36.4 22.9 33.6	265.7 240.6 317.0 382.0 443.2 440.6 472.0 486.8	238.9 335.5 461.9 492.7 454.6 436.5 424.3 431.0

<sup>•</sup>) 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 itatistics cover about 99 per cent of the aggregate balance-sheet total of all credit institutions in the area of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistics cover about 99 per cent of the aggregate balance-sheet total of all credit institutions in the area of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistics, 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. — <sup>3</sup>) Partial trust basis". — <sup>6</sup>) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions of and-December1954 those agricultural credit cooperatives 'obligation to render returns. Whereas up to ond-December1954 those agricultural credit cooperatives in the area of administered" loans" (about DM 438 million; long-term lendings to public authorities about DM 42 million; long-term bank-to-bank lendings about DM 7 million). — <sup>40</sup> As from January 1960 including the statistical (cf. footnote <sup>15</sup>). — <sup>16</sup>) Statistical increase of about DM 43 million due to transfer in the books (cf. footnote <sup>10</sup>). — <sup>19</sup> Statistical decrease of about DM 43 million due to transfer in the books (cf. footnote <sup>17</sup>)). — <sup>19</sup> Statistical decrease due to "). — <sup>10</sup> Statistical decrease due to the statistical decrease due to transfer in the books (cf. footnote <sup>17</sup>)). — <sup>19</sup> Statistical decrease due to "). — <sup>19</sup> Statistical decrease due to about DM 40 million due to transfer in the books (cf. footnote <sup>17</sup>)). — <sup>19</sup> Statistical decrease due to "). — <sup>19</sup> Statistical decrease due to "). — <sup>19</sup> Statistical decrease due to "). — <sup>19</sup> Statistical decrease due to "). — <sup>19</sup> Statistical decrease due to "). — <sup>19</sup>

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

## Institutions

## Holdings, Deposits

## and Credit Institutions\*)

and security holdings) ×)

f DM									1				
omprise thos	se to:								Bank-to-bar	k credits			
ustomers		·		blic authorit	ies			<b>Cl</b>	1 di				
		50	ort-term lendi	ngs 	-			Short-term Debi					End of year
Medium- term lendings 3)	Long- term lendings 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Mcdium- term lendings <sup>3</sup> )	Long- term lendings 4)	Total	Total	among which: Accept- ance credits	<b>Discount</b> credits	Medium- term lendings <sup>3</sup> )	Long- term lendings 4)	or month
				l		All B:	anking C	Groups <sup>1</sup> )					τ.
2.: 941.3 1.457.0 3.182.1 3.923.0 4.775.0 5.946.1 6.900.0 9.568.7 9.707.1 11.167.3 12.427.2 12.453.3 12.453.3 12.793.9 12.888.1 13.186.2 13.380.4 <sup>15</sup> ) 13.262.5 13.366.9 13.527.3 <sup>16</sup> ) 13.555.5 14.050.9	253.4 5,518.7 8,575.7 12,052.4 16,610.2 22,459.2 13,385.2 40,720.3 47.416.4 55.660.3 64,953.5 69,379.4 70,525.7 71,747.1 75,133.8 76,228.8 77,000.8 77,900.8 77,900.8 80,762.4 81,496.1	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 531.6 321.4 408.5 762.8 595.5 519.0 566.1 645.1 602.0 686.7 642.2 548.7 662.5 545.4 592.8 731.5	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 470.7 257.6 368.8 68.7 519.6 451.8 511.0 598.5 561.6 649.8 603.7 501.9 607.0 486.8 527.1	120.0 122.1 120.6 32.2 41.4 38.3 69.6 95.5 60.9 63.4 63.4 63.4 63.4 63.4 63.4 63.4 63.4	4 129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 950.3 1.241.4 1.241.4 1.241.4 1.241.4 1.242.3 1.244.1 1.255.5 1.289.7 1.346.5 1.328.7 1.328.7 1.329.7 1.346.5 1.328.7 1.329.7 1.346.5 1.328.7 1.329.7 1.346.5 1.328.7 1.329.7 1.346.5 1.328.7 1.329.7 1.328.7 1.329.7 1.328.7 1.329.7 1.328.7	07.3         878.0           1.506.7         1.332.4           2.208.7         1.332.4           5.056.7         7.332.9           10.038.3         16.340.9           16.547.9         19.144.0           2.1058.5         21.345.5           21.598.4         21.658.5           22.103.6         22.460.8           22.978.5         23.340.1           23.459.5         23.771.8           23.941.6         23.941.6	1.618.3 1.898.5 2.193.6 1.763.7 1.754.4 1.874.7 3.301.6 3.006.3 1.026.7.3 $^{18}$ ) 4.037.3 $^{19}$ .1 4.538.9 4.538.9 4.538.9 4.774.9 5.010.3 4.774.9 5.010.3 4.730.9 5.010.3 4.730.9 5.05.1 5.365.1 4.967.9 5.486.7 5.380.5 5.387.0	609.8 789.5 782.1 820.5 1.198.7 1.386.5 1.485.1 1.581.0 1.453.6 1.472.1 1.971.9 2.315.3 2.648.0 2.631.6 2.632.4 2.565.0 2.632.4 2.566.0 2.632.4 2.566.7 2.619.8 2.785.7 2.622.7	23.2 19.5 10.3 24.6 36.3 47.5 46.2 89.1 170.5 134.8 166.9 167.6 163.0 1°0.7 183.9 193.9 199.1 203.0 199.0 206.8 216.5 222.2 229.7	1.008.5 1.109.0 1.411.5 1.943.2 2.034.7 1.730.6 1.445.7 2.115.413 2.233.6 2.223.6 2.223.6 2.223.6 2.224.5 2.348.4 7.224.9 2.455.2 2.782.1 2.536.4 2.348.1 2.536.4 2.536.4 2.548.3 2.664.8	3( 116.5 1941 3714 3724 6093 607.9 132.4 6093 607.9 132.4 607.9 132.4 607.9 132.4 607.9 14.6 849.7 849.7 849.7 944.3 975.8 975.8 975.8 975.7 900.1 975.2 975.7 1.012.0 <sup>18</sup> 1.038.7 1.019.6	66.0         2.245.3         3.056.0         4.238.2         5.434.0         7.298.4         9.317.4         9.317.4         9.317.4         10.911.6         13.601.8         15.164.2         16.946.4         18.225.9         18.493.4         19.306.3         19.356.9         20.674.8 <sup>15</sup> )         20.783.7 <sup>20</sup> )         20.916.5	1949 1950 1951 1952 1953 1954 1955 1956 1956 1957 1958 1959 1960 <sup>(0)</sup> June 1961 July 2061 July 2061 July 2061 July 2061 March April March April May June <sup>(1)</sup>
							ercial Ba	nks					
2.369.4 3.698.4 3.725.8 4.201.4 5.260.5 5.342.5 5.415.6 5.607.9 5.605.8	5.299.4 6.029.8 6.144.9 6.728.3 7.852.2 8.094.1 8.208.4 8.250.4 <sup>20</sup> ) 8.339.3	104.6 85,1 93.4 121.6 82.1 97.6 90.7 96.2	69.3 38.9 39.2 63.5 95.9 47.8 55.9 46.6 45.3	35.3 46.2 46.2 29.9 25.7 34.3 41.7 44.1 50.9	<b>323.1</b> <b>487.3</b> <b>487.7</b> <b>477.5</b> <b>520.2</b> <b>390.6</b> <b>346.0</b> <b>321.8</b> <b>327.2</b>	649.9 847.1 847.5 945.8 1.026.8 1.026.8 1.026.3 1.045.8 1.029.5 1.060.8	1.893 7 2.407 1 2.4107 7 2.600.8 3.084.4 2.957.3 3.016.4 3.015.9 3.008.0	1.227.7 1.475.9 1.477.4 1.667.5 1.882.6 1.921.6 1.926.2 1.885.6 1.839.5	170.4 134.7 134.8 166.6 202.3 206.1 215.7 221.7 229.5	666.0 931.2 933.3 933.3 1,201.8 1,035.7 1,090.2 1,130.3 1,168.5	194.9 408.9 408.9 430.4 427.7 391.1 418.4 441.0 445.0	160.6 161.8 162.0 223.9 257.1 262.5 289.7 263.8 <sup>20</sup> ) 263.2	Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) 1960 Dec. 1961 Feb. 1962 March April May
						Big	Banks °) +)	. *					
1.130.9 1.790.8 1.989.9 2.523.0 2.542.2 2.586.7 2.629.0 2.613.5	1.071.1 1.123.6 1.166.1 1.413.9 1.497.9 1.509.0 1.531.3 1.558.3	<b>36.2</b> <b>18.2</b> <b>33.3</b> <b>57.2</b> 26.5 <b>37.3</b> <b>19.5</b> 24.4	34.8 17.4 32.6 56.5 19.8 30.1 18.4 23.2	1.4 0.8 0.7 0.7 6.7 7.2 1.1 1.2	224.1 388.3 392.9 435.1 313.8 278.0 263.8 267.1	35.9 86.5 135.9 189.6 200.4 192.5 181.9 201.1	865.4 1.197.1 1.227.6 1.504.4 1.562.0 1.577.5 1.559.9 1.513.5	661.5 857.0 892.7 1.024.7 1.091.6 1.099.7 1.076.2 1.010.1	59.0 65.4 92.1 141.5 137.4 144.2 150.0 156.6	203.9 340.1 334.9 479.7 470.4 477.8 483.7 503.4	83.5 217.9 255.6 207.3 192.9 215.3 235.0 233.6	60.2 55.7 51.8 47.4 49.4 64.0 50.0 45.6	Dec. 1958 Dec. 1959 Dec. <sup>19</sup> ) 1960 Dec. 1961 Feb. 1962 March April May
					Sta	te, Region	al and Local	Banks +)					
<b>893.2</b> <b>1.480.7</b> <b>1.721.9</b> <b>2.220.6</b> <b>2.251.2</b> <b>2.261.8</b> <b>2.365.6</b> <b>2.373.4</b>	3.832.0 4.462.3 5.058.7 5.803.4 5.951.8 6.038.1 6.052.5 <sup>20</sup> ) 6.127.3	<b>52.2</b> 53.1 33.7 44.2 36.2 35.0 40.1 33.7	33.9 21.0 16.1 34.0 25.1 23.7 26.5 20.2	18.3 32.1 17.6 10.2 11.1 11.3 13.6 13.5	<b>95.9</b> <b>97.8</b> 84.2 83.7 75.3 66.5 56.4 53.5	<b>594.9</b> 731.9 756.3 753.2 768.9 762.0 759.4 770.6	<b>865.3</b> 1.003.3 1.150.3 1.287.3 1.150.8 1.196.9 1.195.3 1.220.1	497.3 529.8 685.1 736.9 705.0 714.2 692.8 711.9	103.4 65.1 68.6 49.7 55.4 59.1 60.5 59.6	368.0 473.5 465.2 550.4 445.8 482.7 502.5 508.2	101.9 169.6 152.0 205.8 175.5 178.9 180.9 180.0	<b>93.2</b> <b>101.3</b> <b>167.5</b> <b>204.8</b> <b>207.3</b> <b>219.8</b> <b>206.4</b> <sup>20</sup> ) <b>210.5</b>	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Feb. 1962 March April May
						Priva	te Bankers <sup>-</sup>	+)					
231.6 285.0 303.9 346.8 364.7 381.5 415.5 414.9	231.4 264.1 297.8 372.4 376.4 380.0 384.1 371.9	0.2 0.4 5.3 2.6 1.9 1.4 1.7	0.2 0.4 5.3 2.6 1.9 1.4 1.7	0.0 	0.3 0.2 0.2 1.3 1.3 1.3 1.4 6.4	2.7 1.9 1.7 6.3 6.1 6.0 6.5 6.0	139.7 170.2 187.5 236.0 203.5 194.4 210.0 227.1	58.1 79.5 77.0 99.5 113.7 98.4 100.8 102.6	8.0 4.2 5.3 10.8 12.9 11.6 10.2 11.3	81.6 90.7 110.5 136.5 89.8 96.0 109.2 124.5	8.5 20.8 22.3 12.7 18.4 18.9 20.1 25.4	3.2 2.8 2.6 3.9 4.8 4.9 5.4 5.3	Dec. 1958 Dec. 1959 Dec. 199 Dec. 1961 Feb. 1962 March April May
		1 .					Commercial				1		Dec toto
113.7 141.9 185.7 170.1 184.4 185.6 197.8 204.0	164.9 179.7 205.7 262.5 268.0 281.3 282.5 281.8	16.0 13.5 26.0 14.9 16.8 23.4 29.6 36.4	0.4 0.3 14.4 0.1 0.3 0.2 0.2 0.2	<b>15.6</b> <b>13.2</b> <b>11.6</b> <b>14.8</b> <b>16.5</b> <b>23.2</b> <b>29.4</b> <b>36.2</b>	2.8 1.0 0.2 0.1 0.2 0.2 0.2 0.2	16.4 26.9 51.9 77.7 80.9 85.3 81.7 83.1	23.3 36.6 35.4 56.7 41.0 47.6 50.8 47.3	10.8 9.6 12.7 21.5 11.3 13.9 15.9 14.9	0.6 0.3 0.4 0.8 1.0 2.0	12.5 27.0 22.7 35.2 29.7 33.7 34.9 32.4	1.0 0.6 0.5 1.9 4.3 5.3 5.0 6.0	4.0 2.0 1.0 1.0 1.0 1.0 1.8	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Feb. 1962 March April May

based on the period agreed with the customer, not on the period still to run as from the date of the return. — \*) For Treasury bill and security holdings, see Table III A 2. — <sup>1</sup>) The 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 instituations were included in the sub-group "Specialised Commercial Banks". — 4) Balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Loans on a tions were included in the sub-group "Specialised Commercial Banks". — 4) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to altera-sheet of al of RM 2 million and over, as from January 1955 toose institutions are included in the statistics whose balance-sheet total of RM 2 million and over, as from January 1955 toose institutions are included in the statistics whose balance-sheet total of RM 2 million and over, as from January 1955 toose institutions are included in the statistics whose balance-sheet total of RM 2 million and over, as from January 1955 toose total DM 560 million; long-term lendings to business and private customers about S60 figures were linked together in December 1959 by showing, firstly, the figures accluding the Saarland and, secondly, the figures including the Saarland — where reasons (cf. footnote <sup>19</sup>). — <sup>19</sup> Statistical decrease of about DM 43 million due to transfer in the books (cf. footnote <sup>19</sup>)). — <sup>19</sup> Statistical decrease of about DM 43 million due to transfer in the books (cf. footnote <sup>19</sup>)). — <sup>19</sup> Statistical decrease of about DM 10 million). — unition to elimination of loans on a trust basis (to non-banks about DM 55 million, to credit institutions about DM 10 million). — <sup>19</sup> Statistical increase of about DM 10 million. — <sup>10</sup> Statistical decrease of about DM 10 million. — <sup>10</sup> elimination of loans on a trust basis (to non-banks about DM 55 million, to credit institutions about DM 10 million). — <sup></sup>

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

## 1. Lendings to Non-banks

(excluding Treasury bill in millions

				Len	dings to non-b	naks							s to non-ban
	Number		Sha	ort-term lendi	net						rt-term lendin		ess and prive
End of	of report- ing			Debtors						500	Debtors	••-	
month	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings <sup>3</sup> )	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					Cent	ral Giro	o Instit	utions	<u>.</u>				
958 Dec. 959 Dec. 960 Dec. 961 Dec. 962 Feb. March April May	11 11 12 12 12 12 12 12 12 12	1.509.1 1.570.7 1.675.5 1.781.0 2.268.4 2.132.4 2.193.2 2.202.4 2.206.1	690.6 671.2 701.9 803.0 1,139.8 1,028.8 1,052.7 1,101.3 1,112.5	27.4 46.3 25.3 38.1 38.3 40.3 53.2 51.8	663.2 624.9 655.6 777.7 1,101.7 990.5 1,012.4 1,048.1 1,060.7	<b>\$18.5</b> <b>\$73.6</b> <b>978.0</b> <b>1,128.6</b> <b>1,103.6</b> <b>1,140.5</b> <b>1,101.1</b> <b>1,093.6</b>	<b>898.7</b> 1.207.5 1.209.2 1.287.3 1.341.1 1.371.7 1.399.0 1.403.0 1.441.7	10,540.2 12,067.8 13,553.0 16,071.4 16,494.0 16,623.4 16,751.6 17,124.4	1.468.4 1.540.2 1.645.0 1.762.1 2.072.7 2.138.4 2.147.6 2.151.6	654.9 645.1 675.8 788.8 1.108.1 976.2 1.005.9 1.055.1 1.066.5	27.4 46.3 25.3 38.1 38.3 40.3 53.2 51.8	627.5 598.8 629.5 763.5 1.070.0 937.9 965.6 1.001.9 1.014.7	813.5 895.1 969.2 973.3 1.123.1 1.096.5 1.132.5 1.092.5 1.085.1
		- ,				Saving	s Bank	S			•		
958 Dec. 959 Dec. 960 Dec. <sup>5</sup> ) 961 Dec. 962 Feb. March April May	856 853 866 866 867 867 867 867 867	4,803.6 5,131.8 5,226.8 5,960.4 6,590.8 6,811.3 7,187.6 7,102.4 7,186.2	3,398.7 3,686.1 3,741.7 4,696.2 4,884.5 5,190.9 5,099.7 5,149.8	14.5 12.5 15.5 15.8 14.7 14.1 13.3	3.384.2 3.673.6 3.729.2 4.186.9 4.679.1 4.868.7 5.176.2 5.085.6 5.136.5	1.404.9 1.445.7 1.485.1 1.758.0 1.894.6 1.926.8 1.996.7 2.002.7 2.036.4	1,911.5 2,346.0 2,387.9 2,627.2 2,879.0 2,890.9 2,952.0 3,033.2 3,125.6	15.584.5 19.263.6 19.931.0 28.030.0 28.584.0 28.841.9 29.100.5 29.448.6	4.727.7 5.064.1 5.159.0 5.889.1 6.512.3 6.756.8 7.113.4 7.040.1 7.130.1	3,327.9 3,622.9 3,678.4 4,135.5 4,622.5 4,834.7 5,121.7 5,042.6 5,099.0	14.5 12.5 15.5 17.1 15.8 14.7 14.1 13.3	3.313.4 3.665.9 4.120.0 4.605.4 4.818.9 5.107.0 5.028.5 5.085.7	1.399.8 1.441.2 1.480.6 1.753.6 1.889.8 1.922.1 1.991.7 1.997.5 2.031.1
_				Central	Institu		f Credi						
958 Dec. 959 Dec. 960 Dec. <sup>5</sup> ) 960 Dec. 961 Dec. 962 Feb. March April May	17 17 18 18 18 18 18 18 18 18 18	609.1 637.4 638.6 674.6 765.9 768.6 755.4 714.3 637.6	401.1 434.3 434.9 459.5 532.6 514.7 496.1 461.8 341.1	28.4 28.9 28.2 17.1 14.1 13.2 11.3 9.9	372.7 405.4 406.0 431.3 515.5 500.6 492.9 450.5 331.2	208.0 203.1 203.7 215.1 233.3 253.9 259.3 259.3 252.5 296.5	52 1 77.1 77.2 95.1 103.6 105.8 104.8 104.7 105.1	253.7 300.9 393.5 440.4 483.5 494.3 503.6 511.0 512.8	607.3 635.6 636.8 673.4 765.1 768.5 754.9 714.0 637.5	<b>399.3</b> <b>432.5</b> <b>433.1</b> <b>458.3</b> 531.8 514.6 495.6 461.5 341.0	28.4 28.9 28.9 28.2 17.1 14.1 13.2 11.3 9.9	370.9 403.6 404.2 430.1 514.7 500.5 482.4 450.2 331.1	<b>208.0</b> <b>203.1</b> <b>203.7</b> <b>215.1</b> <b>253.3</b> <b>253.9</b> <b>259.3</b> <b>252.5</b> <b>296.5</b>
				Cen	tral Institu	tions of In	dustrial Cr	edit Coope	ratives				
958 Dec. 959 Dec. 960 Dec. <sup>5</sup> ) 961 Dec. 962 Feb. March April May	55555555	40.1 37.9 47.6 50.7 49.7 52.2 53.6 53.8	23.5 18.8 29.3 31.1 31.4 33.4 33.1 33.2		23.5 18.8 29.3 31.1 31.4 33.4 33.4 33.1 33.2	16.6 19.1 18.3 19.6 18.3 18.8 20.5 20.6	11.2 13.6 23.4 32.1 32.0 31.8 31.6 34.2	19.0 21.6 27.1 35.0 32.0 31.8 32.3 32.8	<b>39.6</b> <b>37.3</b> <b>47.2</b> 50.5 <b>49.7</b> <b>52.1</b> 53.5 53.7	23.0 18.2 28.9 30.9 31.4 33.3 33.0 33.1		23.0 18.2 28.9 30.9 31.4 33.3 33.3 33.0 33.1	16.6 19.1 18.3 19.6 18.3 18.8 20.5 20.6
				Cent	' ral Instituti	ons of Ag	icultural C	Credit Coop	eratives	h.	i -	I	I
955 Dec. 959 Dec. 960 Dec. 961 Dec. 962 Feb. March April May	12 13 13 13 13 13 13 13 13 13	<b>569.0</b> <b>599.5</b> <b>600.7</b> <b>627.0</b> <b>715.2</b> <b>718.9</b> <b>703.2</b> <b>660.7</b> <b>583.8</b>	<b>377.6</b> 415.5 416.1 430.2 501.5 483.3 462.7 428.7 307.9	28.4 28.9 28.2 17.1 14.1 13.2 11.3 9.9	349.2 386.6 387.3 402.0 484.4 469.2 449.5 417.4 298.0	191.4 184.0 184.6 196.8 213.7 235.6 240.5 240.5 242.0 275.9	<b>40.9</b> <b>63.5</b> <b>63.6</b> <b>71.7</b> 71.5 73.8 73.0 73.1 70.9	234.7 279.3 371.9 413.3 448.5 462.3 471.8 478.7 480.0	567.7 598.3 599.5 626.2 714.6 718.8 702.8 660.5 583.8	376.3 414.3 414.4 500.9 483.2 462.3 428.5 307.9	28.4 28.9 28.9 28.2 17.1 14.1 13.2 11.3 9.9	347.9 385.4 386.0 401.2 483.8 469.1 449.1 417.2 298.0	191.4 184.0 184.6 196.8 213.7 235.6 240.5 232.0 275.9
	、 					dit Coc	-						
958 Dec. 959 Dec. 960 Dec. <sup>5</sup> ) 961 Dec. 962 Feb. March April May	2.193 2.192 2.236 2.240 2.239 2.239 2.239 2.239 2.239 2.239	3.823.1 4.384.4 4.444.2 5.103.8 5.692.1 5.857.8 6.057.1 6.066.0 6.169.3	3.025.5 3.515.3 3.547.8 4.104.7 4.605.5 4.778.7 4.946.1 4.949.6 5.023.7	16.3 15.3 16.3 16.3 15.2 14.4 14.7 14.0 12.9	<b>3,009.2</b> <b>3,500.0</b> <b>3,532.5</b> <b>4,088.4</b> <b>4,590.3</b> <b>4,764.3</b> <b>4,931.4</b> <b>4,935.6</b> 5,010.8	<b>797.6</b> <b>869.1</b> <b>996.4</b> <b>999.1</b> 1.086.6 1.079.1 <b>1.111.0</b> 1.116.4 1.145.6	573.3 745.5 798.1 939.4 1,108.6 1,113.6 1,145.7 1,160.9 1,189.8	1.699.8 2.177.9 2.203.9 2.725.1 3.394.5 3.518.6 3.582.5 3.652.3 3.736.2	3.818.0 4.379.2 4.438.9 5.092.9 5.681.4 5.847.7 6.045.7 6.053.5 6.157.8	3.021.3 3.510.8 3.543.2 4.094.6 4.595.7 4.769.3 4.935.6 4.937.9 5.013.1	16.3 15.3 16.3 15.2 14.4 14.7 14.0 12.9	3.005.0 3.495.5 3.527.9 4.078.3 4.580.5 4.754.9 4.920.9 4.923.9 5.000.2	796.7 868.4 895.7 998.3 1.085.7 1.078.4 1.110.1 1.115.6 1.144.7
						lustrial Cre	-	, ,			1		1
95\$ Dec. 959 Dec. 960 Dec. <sup>5</sup> ) 961 Dec. 962 Feb. March April May	747 746 758 761 759 760 760 760 760	2.568.1 2.927.3 2.9273.5 3.412.5 3.818.1 3.915.4 4.038.5 4.035.2 4.090.4	1.925.1 2.235.5 3.260.7 2,619.8 2,954.5 3,063.0 3.162.4 3,159.1 3,194.6	14.7 13.8 13.3 14.2 13.0 12.7 13.0 12.4 11.7	1.910.4 2.222.2 2.247.4 2.605.6 2.941.5 3.050.3 3.149.4 3.146.7 3.182.9	643.0 691.8 792.7 863.6 852.4 876.1 876.1 895.8	308.3 413.2 444.1 524.0 624.4 627.8 648.4 657.4 675.1	954.6 1.209.3 1.228.0 1.511.9 1.902.6 1.977.3 2.012.7 2.049.8 2.096.4	2.563.0 2.922.1 3.408.0 3.814.6 3.911.4 4.034.6 4.030.8 4.086.2	1.920.9 2.231.0 2.256.1 2.615.9 2.951.5 3.059.6 3.159.2 3.155.4 3.191.2	14.7 13.3 13.3 14.2 13.0 12.7 13.0 12.4 11.7	1,906.2 2.217.7 2.242.8 2.601.7 2.938.5 3.046.9 3.146.2 3.143.0 3.179.5	642.1 691.1 712.1 863.1 851.8 875.4 875.4 895.0
						cultural Cr	-	eratives Table III A 4	<b>`</b>		·		
958 Dec. 959 Dec. 960 Dec. <sup>5</sup> ) 961 Dec. 962 Feb. March April May	1.446 1.446 1.475 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 1.942.4 2.018.6 2.030.8 2.078.9	1.100.4 1.279.8 1.287.1 1.484.9 1.651.0 1.715.7 1.783.7 1.790.5 1.829.1	1.6 2.0 2.1 2.2 1.7 1.7 1.6 1.2	(Partial da 1.098.6 1.277.8 1.285.1 1.482.8 1.648.8 1.648.8 1.714.0 1.782.0 1.788.9 1.827.9	154.6 177.3 183.6 206.4 223.0 226.7 234.9 240.3 249.8	264.9 332.3 354.0 415.4 484.2 485.8 497.3 503.5 514.7	745.2 968.6 975.9 1,213.2 1,491.9 1,541.3 1,569.8 1,602.5 1,639.8	) 1.255.0 1.457.1 1.470.7 1.684.9 1.866.8 1.936.3 2.011.1 2.022.7 2.071.6	1,100.4 1.279.8 1.287.1 1.478.7 1.644.2 1.709.7 1.776.4 1.782.5 1.821.9	1.6 2.0 2.1 2.2 1.7 1.7 1.6 1.2	1.098.8 1.277.8 1.285.1 1.476.6 1.642.0 1.708.0 1.774.7 1.780.9 1.820.7	154.6 177.3 183.6 206.2 222.6 226.6 234.7 240.2 249.7

"), \*) and <sup>2</sup>) to <sup>4</sup>) see first page of Table III A 1. — <sup>5</sup>) See footnote <sup>16</sup>) customers" as an aggregate amount. — +) Industrial and agricultural.

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

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

mprise the			Dul	olic authoriti					Bank-to-ba	nk credits			
istomers			ort-term lendin					Short-term	lendings				
								Deb				_	End of month
Medium- term lendings <sup>3</sup> )	Long- term lendings <sup>4</sup> )	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings <sup>3</sup> )	Long- term lendings	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lendings 3)	Long- term lendings 4)	month
	<u> </u>	<u> </u>			Cen	tral Gin	o Instit	utions			·		
733.4 1.028.2 1.029.9 1.112.4 1.187.1 1.223.9 1.248.8 1.257.6 1.296.2	6.395.3 7.412.5 7.554.8 8.586.5 10.361.7 10.680.9 10.819.3 10.907.0 11.229.4	40.7 30.5 30.5 18.9 37.2 59.7 54.8 54.8 54.8 54.5	35.7 26.1 14.2 31.7 52.6 46.8 46.2 46.0	5.0 4.4 4.7 5.5 7.1 8.0 8.6 8.5	165.3 179.3 179.3 174.9 154.0 147.8 150.2 145.4 145.5	4,144.9 4,655.3 4,748.8 4,966.5 5,709.7 5,813.1 5,804.1 5,844.6 5,895.0	\$77.6 563.8 563.8 582.4 734.7 522.7 692.4 731.9 655.9	130.7 144.5 144.5 143.0 169.4 152.9 194.8 211.0 137.9	0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.0 0.0	246.9 419.3 419.3 439.4 565.3 369.8 497.6 520.9 518.0	143.7 140.0 157.7 160.4 210.6 219.2 216.7 209.6 201.5	1,222.1 1,402.8 1,416.4 1,559.9 1,993.0 2,077.1 2,126.1 2,143.6 2,206.1	Dec. 1958 Dec. 1959 Dec. <sup>5</sup> ) Dec. <sup>5</sup> ) 1960 Dec. 1961 Feb. 1962 March April May
						Savin	gs Bank	S ·					
1.548.1 1.958.9 2.000.3 2.595.5 2.597.6 2.665.4 2.735.3 2.825.0	12.820.9 15.784.2 16.381.4 19.715.5 23.992.5 23.638.1 23.876.1 24.187.4	<b>75.9</b> <b>67.7</b> <b>67.8</b> <b>71.3</b> <b>78.5</b> <b>54.5</b> <b>74.2</b> <b>62.3</b> <b>56.1</b>	70.8 63.2 63.3 66.9 73.7 49.8 69.2 57.1 50.8	5.1 4.5 4.4 4.8 4.7 5.0 5.2 5.3	363.4 387.1 387.6 344.2 283.5 293.3 286.6 297.9 300.6	2.763.6 3.479.4 3.549.6 4.323.7 5.037.5 5.196.8 5.203.8 5.224.4 5.261.2	156.2 201.2 201.2 232.7 257.5 242.0 254.2 254.6 261.0	25.0 31.3 41.0 47.6 43.8 50.1 46.7 44.1	0.6 0.5 0.3	<b>131.2</b> <b>169.9</b> <b>169.9</b> <b>191.7</b> <b>209.9</b> <b>198.2</b> <b>204.1</b> <b>207.9</b> <b>216.9</b>	34.6 43.3 66.4 79.7 85.1 84.3 88.6 93.0	653.7 909.2 909.3 1,016.5 1,203.0 1,238.0 1,244.1 1,247.4 1,263.4	Dec. 1958 Dec. 1959 Dec. <sup>5</sup> ) 1960 Dec. 1961 Feb. 1962 March April May
		1 10	(   1.8	Central —	Instit	utions	of Credi    336.2	t Coope 200.8	erative	s +)   135.4	28.7	673.0	Dec. 1958
51.5 76.8 76.9 94.8 103.3 105.5 104.6 104.4 104.8	252.8 300.0 392.6 439.3 482.6 493.4 502.7 510.1 511.9	1.8 1.8 1.8 1.2 0.8 0.1 0.5 0.3 0.1	1.8 1.8 1.2 0.8 0.1 0.5 0.3 0.1	0.0 0.0 0.0 0.0 0.0 0.0	0.3 0.3 0.3 0.3 0.3 0.3 0.2 0.3 0.3	0.9 0.9 1.1 0.9 0.9 0.9 0.9 0.9	<b>372.1</b> <b>374.3</b> <b>479.2</b> <b>445.3</b> 411.2 512.4 <b>492.7</b> 540.9	240.7 240.9 306.4 301.9 267.6 322.9 307.0 336.8	0.1 0.1 0.1 0.1 0.1	131.4 133.4 172.8 143.4 143.6 189.5 185.7 204.1	26.1 26.2 38.1 41.0 40.9 39.2 39.8 40.1	783.4 785.2 865.9 1.093.2 1.139.6 1.160.8 1.184.4 1.217.1	Dec. 1959 Dec. <sup>5</sup> ) Dec. <sup>5</sup> ) 1960 Dec. 1961 Feb. 1962 March April May
				, Cei			ndustrial C		eratives			1 204 2 1	Dec. 1958
10.7 13.4 23.2 31.9 31.8 31.7 31.4 34.0	18.9 21.5 26.7 34.7 31.7 31.5 32.1 32.5	0.5 0.6 0.4 0.2 0.0 0.1 0.1 0.1	0.5 0.6 0.4 0.2 0.0 0.1 0.1 0.1	0.0 0.0 	0.5 0.2 0.2 0.1 0.2 0.2	0.1 0.1 0.3 0.3 0.3 0.2 0.3	162.7 187.2 229.6 211.3 192.1 257.4 227.5 237.7	88.3 108.3 130.7 126.4 112.9 137.8 116.5 118.0		74.4 78.9 98.9 84.9 79.2 119.6 111.0 119.7	3.3 2.4 2.5 8.9 8.7 8.6 10.8 11.1	286.2 332.1 358.1 481.5 509.8 528.3 541.3 552.9	Dec. 1958 Dec. 1959 Dec.5) 1960 Dec. 1961 Feb. 1962 March April May
	ļ	I		Cen	tral Institu	tions of A	gricultural	' Credit Coo	peratives		•		
40.8 63.4 63.5 71.6 71.4 73.7 72.9 73.0 70.8	233.9 278.5 371.1 412.6 447.9 461.7 471.2 478.0 479.4	1.3 1.2 0.8 0.6 0.1 0.4 0.2 0.0	1.3 1.2 0.8 0.6 0.1 0.4 0.2 0.0		0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 0.8 0.7 0.6 0.6 0.6 0.7 0.6	173.5 184.9 187.1 249.6 234.0 219.1 255.0 265.2 303.2	112.5 132.4 132.6 175.7 175.5 154.7 185.1 190.5 218.8	0.1 0.1 0.1 0.1 0.1 0.1	61.0 52.5 54.5 73.9 58.5 64.4 69.9 74.7 84.4	25.4 23.7 23.8 35.6 32.1 32.2 30.6 29.0 29.0	<b>386.8</b> <b>451.3</b> <b>453.1</b> <b>507.8</b> 611.7 629.8 632.5 643.1 664.2	Dec. 1958 Dec. 1959 Dec. <sup>5</sup> ) 1960 Dec. 1961 Feb. 1962 March April Mav
	I		,		Ст	edit Co	operati	v e s +)					
561.7 737.3 789.9 909.4 1.075.1 1.078.1 1.109.0 1.124.7 1.152.3	1.637.1 2.106.4 2.132.3 3.569.0 3.217.5 3.336.9 3.399.3 3.465.2 3.545.9	5.1 5.3 10.9 10.7 10.1 11.4 12.5 11.5	4.2 4.5 10.1 9.8 9.4 10.5 11.7 10.6	0.9 0.7 0.8 0.9 0.7 0.9 0.8 0.9	11.5 8.2 30.0 33.5 35.5 36.7 36.2 37.5	62.7 71.5 71.6 156.1 177.0 181.7 183.2 187.1 190.3	12.9 13.9 14.0 25.6 26.0 23.7 25.2 27.3 24.9	8.8 7.4 12.0 12.0 10.2 10.9 12.1 9.5		4.1 6.5 6.6 13.6 14.0 13.5 14.3 15.2 15.4	1.0 0.6 0.7 1.3 1.3 1.3 1.3 1.2 1.2	1.4 2.4 5.9 26.9 30.9 31.0 31.8	Dec. 1958 Dec. 5) Dec. 5) Dec. 5) Feb. 1962 March April May
		,					redit Coope	4		1			Dec 105
296.8 405.0 435.9 514.5 614.0 616.4 636.8 645.6 663.1	<b>\$91.9</b> <b>1.137.8</b> <b>1.156.4</b> <b>1.428.4</b> <b>1.808.6</b> <b>1.881.9</b> <b>1.917.0</b> <b>1.952.4</b> <b>1.998.5</b>	5.1 5.3 4.5 3.5 4.0 3.9 4.4 4.2	4.2 4.5 4.6 3.9 3.0 3.4 3.2 3.7 3.4	0.9 0.7 0.6 0.5 0.6 0.7 0.7 0.8	11.5 8.2 9.5 10.4 11.4 11.6 11.8 12.0	62.7 71.5 71.6 83.5 94.0 95.4 95.7 97.4 97.9	12.9 13.9 14.0 25.4 25.9 23.5 25.1 27.1 24.8	8.8 7.4 7.4 11.8 12.0 10.1 10.8 12.0 9.4		4.1 6.5 6.6 13.6 13.9 13.4 14.3 15.1 15.4	1.0 0.6 0.7 1.3 1.3 1.3 1.2 1.2	1.4 2.4 3.5 20.7 23.3 24.3 24.5 24.4	Dec. 1951 Dec. 1955 Dec. <sup>5</sup> ) Dec. <sup>5</sup> ) 1960 Dec. 1963 Feb. 1963 Mardi April May
							Credit Coop rall figures see		4)	,			
264.9 332.3 354.0 394.9 461.1 461.7 472.2 479.1 489.2	745.2 968.6 975.9 1.140.6 1.408.9 1.455.0 1.482.3 1.512.8 1.547.4	6.4 7.2 6.1 7.5 8.1 7.3	6.2 6.8 6.0 7.3 8.0 7.2	0.1 0.4 0.1 0.1 0.1	20.5 23,1 24,1 25,1 24,4 25,5	72.6 83.0 86.3 87.5 89.7 92.4	0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1	0.2 0.0 0.1 0.1 0.1 0.1		0.0 0.1 0.1 0.0 0.1 0.0	0.0 0.0 0.0	2.4 6.2 6.0 6.6 6.5 7.4	Dec. 195 Dec. 195 Dec. 9) Dec. 90 Dec. 196 Feb 196 March April May

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

			,	Len	dings to non-b	anks							s to non-banks
	Number		CL.	ort-term lendi	··					C.	ort-term lendin		ess and private
End of	of report-	· · · · ·		Debtors	Ings				:	200	Debtors	gi	
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 <sup>3</sup> )	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				Pr	ivate a	nd Publ	ic Mor	tgage: B	anks		•		
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. March April May	47 47 47 47 47 47 48 48 48	<b>51.7</b> <b>53.4</b> <b>59.0</b> 62.0 95.5 <b>89.3</b> 75.0 74.4	<b>51.5</b> <b>52.4</b> <b>57.5</b> <b>60.9</b> <b>93.9</b> <b>87.8</b> <b>73.5</b> <b>73.0</b>		51.5 52.4 57.5 60.9 93.9 87.8 73.5 73.0	0.2 1.0 1.5 1.1 1.6 1.5 1.5 1.4	178.0 188.4 211.9 280.9 293.9 275.3 277.6 272.5	18.894.6 22.414.9 25.342.9 29.344.6 29.851.5 30.124.9 30.376.6 30.766.3	33.1 50.4 52.4 47.2 83.5 80.3 71.2 63.5	32.9 49.4 50.9 46.1 81.9 78.8 69.7 62.1		32.9 40.4 50.9 46.1 81.9 78.8 69.7 62.1	0.2 1.0 1.5 1.1 1.6 1.5 1.5 1.4
	· .				l	Private Mo	rtgage Ban	ks°)					
1958 Dec. 1959 Dec. 1960 Dec. <sup>7</sup> ) 1961 Dec. 1962 Feb. March April May	29 29 29 29 29 29 29 30 30	34.5 31.9 39.9 35.4 74.9 63.4 36.5 46.8	34.5 31.7 39.3 35.2 74.6 63.2 36.2 46.6		34.5 31.7 39.3 35.2 74.6 63.2 36.2 46.6	0.0 0.2 0.3 0.3 0.2 0.3 0.2	75.3 78.5 83.9 120.8 131.9 131.0 134.0 136.7	8.645.3 10.440.3 11.861.1 13.872.5 14.111.1 14.227.0 14.371.0 14.575.2	19.7 29.1 33.7 23.0 65.4 55.5 35.4 39.1	19.7 28.9 33.1 22.8 65.1 55.3 35.1 38.9		19.7 28.9 33.1 22.8 65.1 55.3 35.1 38.9	0.0 0.2 0.3 0.3 0.2 0.3 0.2
	•	I I	×			Public Mo	rtgage Bar	nks	<b>i</b> 1		· ·.		
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. March April May	18- 18 18 18 18 18 18 18	17.2 21.5 19.1 26.6 20.6 25.9 38.5 27.6	17.0 20.7 18.2 25.7 19.3 24.6 37.3 26.4	1111131	17.0 20.7 1\$.2 25.7 19.3 24.6 37.3 26.4	0.2 0.8 0.9 0.9 1.3 1.3 1.2 1.2	102.7 109.9 128.0 160.1 162.0 144.3 143.6 135.8	10.249.3 11.974.6 13.481.8 15.472.1 15.740.4 15.897.9 16.005.6 16.191.1	13.4 21.3 18.7 24.2 18.1 24.8 35.8 24.4	13.2 20.5 17.8 23.3 16.8 23.5 34.6 23.2		13.2 20.5 17.8 23.3 16.8 23.5 34.6 23.2	0.2 0.8 0.9 1.3 1.3 1.2 1.2
·		,		Credit	Institu	utions v	with Sp	ecial F	unction	s			
1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Feb. March April May	23 24 25 25 25 25 24 24 24	1.224.7 1.218.3 <sup>8</sup> ) 1.248.7 <sup>8</sup> ) 1.297.9 1.568.6 1.381.7 1.554.9 1.494.7 1.585.5	<b>381.2</b> <b>265.1</b> <b>267.2</b> <b>361.7</b> 615.6 <b>471.4</b> 614.0 <b>496.2</b> 562.1	21.3 43.3 23.6 26.5 31.4 24.5 23.4 56.6	359.9 221.8 223.9 338.1 589.1 440.0 589.5 472.8 505.5	<b>843.5</b> 953.2 <b>8</b> ) 981.5 <b>8</b> ) 936.2 953.0 910.3 940.9 998.5 1.023.4	458.8 738.3 917.3 1,117.8 1,031.3 1,016.0 <sup>18</sup> ) 1,025.3 1,041.4	6.045.5 7.417.0 7.487.3 8.667.4 10.500.4 10.894.1 10.835.5 <sup>13</sup> ) 11.096.1 11.391.8	939.7 1.090.7 8) 1.121.1 8) 1.091.5 1.145.5 1.051.4 1.139.8 1.173.9 1.222.0	111.0 145.1 147.2 155.3 192.5 141.1 198.9 175.4 198.6	21.3 43.8 23.6 26.5 31.4 24.5 23.4 56.6	<b>89.7</b> 101.8 103.9 131.7 166.0 109.7 174.4 152.0 142.0	828.7 945.6 <sup>8</sup> ) 973.9 <sup>8</sup> ) 936.2 953.0 910.3 940.9 998.5 1.023.4
		Reconstr	ruction Lo	an Corpora	ition, Finan	zierungs-A	ktiengesell	schaft and	Berliner Ind	lustriebank	AG +)		
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. March April May	<b>3 3 3 3</b> 8 8 8 8	0.2 0.3 0.1 0.5 0.2 0.4 0.3 0.3	0.2 0.3 0.1 0.5 0.2 0.4 0.3 0.3		0.2 0.3 0.1 0.5 0.2 0.4 0.3 0.3		21.7 85.8 142.2 277.3 254.7 258.1 <sup>12</sup> ) 260.7 266.4	2.905.2 3.417.8 4.043.1 5.335.0 5.506.6 5.273.2 <sup>13</sup> ) 5.457.6 5.602.5	0.2 0.3 0.1 0.4 0.2 0.3 0.2 0.2	0.2 0.1 0.4 0.2 0.3 0.2 0.2		0.2 0.2 0.1 0.4 0.2 0.3 0.2 0.2	
	-	· ·		Oth	er Credit I	nstitutions	with Spe	cial Functio	ons +)			•	'.
1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1961 Dec. March April May	10 11 22 22 22 21 21 21 21	1,224.5 1,218.0 <sup>8</sup> ) 1,248.4 <sup>8</sup> ) 1,297. <b>8</b> 1,568.1 1,381.5 1,554.5 1,494.4 1,585.2	381.0 264.8 266.9 361.6 615.1 471.2 613.6 495.9 561.8	21.3 43.3 43.3 23.6 26.5 31.4 24.5 23.4 56.6	359.7 221.5 223.6 338.0 588.6 439.8 589.1 472.5 505.2	843 5 953.2 8) 981.5 8) 936.2 953.0 910.3 940.9 998.5 1.023.4	437.1 652.5 652.5 775.1 840.5 776.6 757.9 764.6 775.0	3.140.3 3.999.2 4.069.5 4.624.3 5.165.4 5.387.5 5.562.3 5.638.5 5.789.3	939.5 1.090.5 <sup>8</sup> ) 1.120.9 <sup>9</sup> ) 1.091.4 1.145.1 1.051.2 1.139.5 1.173.7 1.221.8	110.8 144.9 147.0 155.2 192.1 140.9 198.6 175.2 198.4	21.3 43.3 23.6 26.5 31.4 24.5 23.4 56.6	<b>\$9.5</b> 101.6 103.7 131.6 165.6 109.5 174.1 151.8 141.8	828.7 945.6 °) 973.9 °) 936.2 953.0 910.3 940.9 998.5 1.023.4
				Ī		nt Cree	dit Ins	titution	n s <sup>5</sup> )		•	,	
1958 Dec. 1959 Dec. Dec. 1960 Dec. 1961 Dec. 1962 Feb. March April May	174 192 195 232 235 239 237 238 236	1,095.2 1,313.1 1,336.5 1,685.9 1,852.7 <sup>10</sup> } 1,862.5 1,864.9 1,845.3 <sup>10</sup> ) 1,852.7	386.1 385.8 386.3 453.5 482.1 <sup>10</sup> ) 520.1 506.6 470.3 453.8	0.0 0.6 0.3 0.3 0.2 0.1 0.1	3\$6.1 3\$5.2 3\$5.7 453.2 481.8 <sup>10</sup> ) 519.9 506.5 470.2 453.7	709.1 927.3 950.2 1.232.4 1.370.6 1.342.4 1.358.3 1.375.0 <sup>18</sup> ) 1.398.9	1.085.5 1.321.6 1.336.7 1.694.2 2.077.7 <sup>11</sup> ) 2.034.1 2.031.1 2.065.6 2.100.2	5.8 6.4 4.0 3.9 3.9 3.9 3.9 3.9 3.8	1,095.2 1,313.1 1,336.5 1,685.9 1,852.7 <sup>10</sup> ) 1,862.5 1,864.9 1,845.3 <sup>10</sup> ) 1,852.7	386.1 385.8 386.3 453.5 482.11*) 520.1 506.6 470.3 453.8	0.0 0.6 0.3 0.3 0.2 0.1 0.1 0.1	386.1 385.2 385.7 453.2 481.8 <sup>(0)</sup> 519.9 506.5 470.2 453.7	709.1 927.3 950.2 1.232.4 1.370.6 1.342.4 1.358.3 1.375.0 <sup>16</sup> ) 1.398.9
2			Ро	stal Cł	ieque ai	nd Post	al Savi	, <b>-</b> ,	k Offic	e s <sup>6</sup> )	,		
1958 Dec. 1959 Dec. Dec. <sup>7</sup> ) 1960 Dec. <sup>7</sup> ) 1961 Dec. 1962 Feb. March April May	14 14 15 15 15 15 15 15 15		IIIIIIII					1.261.2 1.422.5 1.465.3 1.651.2 1.982.4 2.128.8 2.137.8 2.145.8 2.145.8 2.150.2					
employment about DM note <sup>12</sup> ))	to <sup>4</sup> ): see it of money. 43 million ( - <sup>15</sup> ) Statist	first page of T — <sup>7</sup> ) See foo due to transfe tical increase with Special I	tnote 10) on r in the boo of about DM	first page of ks (cf. footn	Table III A : ote <sup>19</sup> )). — <sup>11</sup>	1. — <sup>8</sup> ) Decr <sup>1</sup> ) Statistical	ease of DM decrea <b>se of</b> a	lso contain 1 40 million du bout DM 20 p	ie to statistica nillion due to	al reasons (cf transfer in the	footnote *)). books (cf. fo	*) Increa otnote 16)), -	ts of "Other se of DM 40 - <sup>15</sup> ) Statisti-

- Bank-to-bank credits

## and Credit Institutions\*) (cont'd)

and security holdings) \*)

comprise the	ose to:				
customers	*		Pul	blic authoriti	23
		She	ort-term lendin	Igs	
Medium- term lendings <sup>8</sup> )	Long- term lendings 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings <sup>8</sup> )

stomers	j.		ru	lic authoriti							1	·	
		Sho	ort-term lendin	g :				Short-term	lendings				
ledium-	Long-			Discount	Medium-	Long-		Deb	tors		Medium-	Long-	End of month
term endings *)	term lendings 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lendings a)	term lendings 4)	Total .	Total	among which: Accept- ance credits	Discount credits	term lendings <sup>8</sup> )	term lendings <sup>4</sup> )	
	•			Pr	ivate a	nd Pub	lic Mor	tgage B	anks				•
151.9 174.9 186.9 262.5 267.7 249.2 250.4 244.4	15,810.0 18,850.2 21,430.6 25,006.8 25,460.6 25,722.9 25,975.7 26,331.2	18.6 3.0 6.6 14.8 12.0 9.0 3.8 10.9	18.6 3.0 6.6 14.8 12.0 9.0 3.8 10.9		<b>26.1</b> <b>13.5</b> 25.0 18.4 26.2 26.1 27.2 28.1	3,084.6 3,564.7 3,912.3 4,337.8 4,390.9 4.402.0 4.402.0 4.405.1	9.6 5.7 6.8 40.7 31.1 38.2 36.4 28.8	9.6 5.7 6.7 40.7 31.1 38.2 36.4 28.8		0.0 0.1 0.0 —	<b>30.8</b> <b>57.9</b> <b>70.5</b> <b>64.9</b> <b>59.3</b> <b>64.8</b> <b>64.9</b> <b>64.7</b>	227.0 305.1 343.5 379.7 392.7 391.6 395.7 401.8	Dec. 195 Dec. 195 Dec.7) 196 Dec 196 Feb. 196 March April May
						Private Mo	ortgage Ban	ks°)					
64.1 73.3 71.8 109.3 120.4 119.5 122.3 123.2	6.796.2 8.325.3 9.576.6 11.488.9 11.716.5 11.826.7 11.976.9 12.160.3	14.8 2.8 6.2 12.4 9.5 7.9 1.1 7.7	14.8 2.8 6.2 12.4 9.5 7.9 1.1 7.7		11.2 5.2 12.1 11.5 11.5 11.5 11.5 11.7 13.5	1.849.1 2.115.0 2.284.5 2.383.6 2.394.6 2.400.3 2.394.1 2.394.1 2.414.9	5.1 4.3 6.7 7.4 17.7 18.6 22.8 4.9	5.1 4.3 6.7 7.4 17.7 18.6 22.8 4.9			9.5 12.3 34.6 19.1 16.8 16.3 16.3 16.5	51.0 30.4 33.0 33.8 33.2 37.2 37.3	Dec. 195 Dec. 195 Dec. 196 Dec. 196 Feb. 196 March April May
					•	Public M	ortgage Bar	nks					
87.8 101.6 115.1 153.2 147.3 129.7 128.1 121.2	9,013.8 10,525.0 11,854.0 13,517.9 13,744.1 13,896.2 13,998.8 14,170.9	3.8 0.2 0.4 2.5 1.1 2.7 3.2	-3.8 0.2 0.4 2.5 1.1 2.7 3.2		14.9 8.3 12.9 6.9 14.7 14.6 15.5 14.6	1.235.5 1.449.6 1.627.8 1.954.2 1.996.3 2.001.7 2.006.8 2.020.2	4.5 1.4 0.1 33.3 13.4 19.6 13.6 23.9	4.5 1.4 0.0 33.3 13.4 19.6 13.6 23.9		0.0 0.1 0.0	<b>21.3</b> <b>45.6</b> <b>35.9</b> <b>45.8</b> <b>42.5</b> <b>48.5</b> <b>48.6</b> <b>48.2</b>	176.0 274.7 315.1 346.7 358.9 358.4 358.5 364.5	Dec. 199 Dec. 199 Dec. 7) 199 Dec. 199 Feb. 199 March April May
				Credit	t Instit	utions	with Sp	ecial Fi	unction	S			
<b>398.4</b> <b>572.6</b> <b>572.6</b> <b>685.1</b> <b>818.6</b> 717.5 703.8 <sup>12</sup> ) 709.6 722.1	5.063.0 4.975.8 5.046.1 5.341.3 6.119.0 6.247.0 6.075.0 <sup>13</sup> ) 6.267.5 6.409.8	285.0 127.6 127.6 206.4 423.1 330.3 415.1 320.8 363.5	270.2 120.0 206.4 423.1 330.3 415.1 320.8 363.5	14.8 7.6 7.6 0.0 	60.4 165.7 232.2 299.2 313.8 312.2 315.7 319.3	982.5 2.441.2 3.326.1 4.381.4 4.647.1 4.760.5 4.828.6 4.982.0	184.6 353.0 P) 353.0 P) 378.2 527.7 578.0 572.3 504.6 616.4	64.2 66.3 96.2 128.5 121.3 120.2 113.8 106.2	0.0 0.0 0.1 0.1 0.1	120.4 286.7 ) 286.7 ) 282.0 399.2 456.7 452.1 390.8 510.2	<b>190.9</b> <b>172.9</b> <b>106.9</b> <b>151.6</b> <b>167.8</b> <b>176.1<sup>14</sup></b> ) <b>177.6</b> <b>166:3</b>	10.600.1 11.531.4 11.537.9 12.872.9 14.516.4 15.001.8 15.374.3 <sup>16</sup> ) 15.460.0 15.474.1	Dec. 19 Dec. 7) Dec. 7) Dec. 7) Dec. 19 Dec. 19 Feb. 19 March April Mav
		Reco	nstruction	Loan Corp	oration, Fi	nanzierungs	-Aktienges	ellschaft an	d Berliner	Industrieba	ank AG +)		
11.2 13.3 23.4 45.4 19.4 13.4 <sup>12</sup> ) 12.4 12.2	2,703.5 2,318.4 2,227.5 2,581.2 2,598.0 2,353,0 <sup>13</sup> ) 2,481.3 2,572.5	0.0 0.1 0.0 0.1 0.1 0.1 0.1	0.0 0.1 0.0 0.1 0.1 0.1 0.1		10.5 72.5 118.8 231.9 235.3 244.7 248.3 254.2	201.7 1.099.4 1.815.6 2.753.8 2.908.6 2.920.2 2.976.3 3.030.0	20.7 \$.6 6.5 0.1 0.0 0.1 0.0 0.1	0.0 0.1 0.1 0.0 0.1 0.0 0.1		20.7 <b>8.6</b> <b>6.4</b> 	7.5 1.1 0.8 20.6 <sup>14</sup> ) 19.9 5.9	3,356.1 3,312.9 3,829.9 4,010.6 3,920.3 4,139.9 <sup>18</sup> ) 4,155.1 4,135.0	Dec. 19 Dec. 19 Dec. 7) Dec. 7) Dec. 19 Feb. 19 March April Mav
	1	I		O	ther Credit	Institutio	ns with Sp	ecial Funct	ions +)				
387.2 559.3 559.3 661.7 773.2 698.1 690.4 697.2 709.9	2.359.5 2.657.4 2.727.7 3.113.8 3.637.8 3.649.0 3.722.0 3.786.2 3.837.3	2\$5.0 127.5 127.5 206.4 423.0 330.3 415.0 320.7 363.4	270.2 119.9 139.9 206.4 429.0 330.3 415.0 320.7 363.4	14.8 7.6 7.6 0.0 0.0 0.0 0.0	<b>49.9</b> <b>93.2</b> <b>93.2</b> <b>113.4</b> <b>67.3</b> <b>78.5</b> <b>67.5</b> <b>67.4</b> <b>65.1</b>	780.8 1.341.8 1.341.8 1.510.5 1.627.6 1.738.5 1.840.3 1.852.3 1.952.0	163.9 344.4 *) 371.7 527.6 578.0 572.2 504.6 616.3	64.2 66.3 96.1 128.4 121.3 120.1 113.8 106.1		99.7 278.1 *) 275.6 399.2 456.7 452.1 390.8 510.2	190.9 172.9 99.4 150.5 167.0 155.5 157.7 160.4	7,244.0 8,218.5 8,225.0 9,043.0 10,505.8 11,081.5 11,234.4 11,304.9 11,339.1	Dec. 19 Dec. 7) Dec. 7) Dec. 7) Dec. 19 Feb. 19 March April May
					lnstalm	ent Cr	edit Ins	titutio	n s <sup>5</sup> )				
1,085.5 1,321.6 1,336.7 1,694.2 2,077.7 <sup>11</sup> 2,034.1 2,031.1 2,065.6 2,100.2	5.8 6.4 6.4 4.0 3.9 3.9 3.9 3.9 3.8						6.3 4.9 5.0 48.3 8.7 79.8 129.8 138.1 <sup>17</sup> ) 134.9	5.4 0.1 0.1 42.6 0.0 71.2 120.7 123.2 119.8		0.9 4.8 4.9 5.7 8.7 8.6 9.1 14.9 <sup>17</sup> ) 15.1	0.0 0.4 0.2 9.0 11.1 16.1 7.9	0.4 0.3 0.2 0.2 0.1 0.1 0.1	Dec. 19 Dec. 19 Dec. 7) Dec. 7) Dec. 19 Dec. 19 Feb. 19 March April May
	,		· P	ostal C	heque	and Pos	tal Savi	ings Ban	nk Offi	c e s <sup>6</sup> )		1	
	<b>132.2</b> <b>141.6</b> <b>141.6</b> <b>138.9</b> <b>192.7</b> <b>196.8</b> <b>198.1</b> 202.2 203.6					1.129.0 1.280.9 1.323.7 1.512.3 1.789.7 1.932.0 1.939.7 1.943.6 1.946.6	48.7 165.5 185.0 240.0 121.9 223.7 189.1 116.2 Federal Mini			48.7 165.5 165.5 185.0 240.0 121.9 223.7 189.1 116.2		63.5 45.5 57.8 60.7 57.2 57.2 57.2 58.8 58.8	Dec. 19 Dec. 19 Dec. 7) Dec. 7) 19 Dec. 19 Feb. 19 March April Mav

credits", — For further data regarding instalment credit see lable III A 3. — ") Source: rederal Ministry for Fosts and relecommunications. Discount credits Bills purchased to million due to statistical reasons (cf. footnote ")). — ") Statistical decrease of about DM 43 million due to transfer in the books (cf. footnote ")). — ") Statistical increase of cal decrease of about DM 175 million due to transfer in the books (cf. footnote ")). — ") Statistical increase of the books (cf. footnote ")). — ") Statistical increase of about DM 5 million due to transfer in the books (cf. footnote ")). — ") Statistical increase of about DM 20 million due to transfer in the books (cf. footnote ")). — ") Statistical increase of about DM 20 million due to transfer in the books (cf. footnote ")). — ") Statistical increase of about DM 5 million due to transfer in the books (cf. footnote ")). — ") Statistical increase of about DM 5 million due to transfer in the books (cf. footnote ")). — ") Statistical increase of about DM 5 million due to transfer in the books (cf. footnote ")). — ") Statistical increase of about DM 5 million due to transfer in the books (cf. footnote ")). — ") Statistical increase of about DM 5 million due to transfer in the books (cf. footnote ")). — ") Including ship mortgage banks. — +) Sub-group

١

.

## 2. Treasury Bill and

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

in millions of DM

			and non-in reasury bon				term notes ligationen)			<u> </u>			Securities						yndicat ticipati	
		Do	mestic			Dog	nestic	•	-				Domestic		·					÷
End of year or month	Total <sup>2</sup> )		ex- cluding ilisation per <sup>a</sup> )	For- eign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	Loan issues and inter- est- bearing Treas- ury bonds of public author- itles	Other Total	Bank bonds 4)		Market- able equities and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Do- mes- tic	For- eign
							<u> </u>	A11	Bank	ing Gr					· · · · · · · · · · · · · · · · · · ·				·	l <u></u> .
April May	6.156.4 6.767.0 5.694.6	5,955.2 5,597.2 6,008.1 6,473.0 5,919.8 5,418.9 5 895.5 5,879.7 4,923.1 5,128.0 5,128.0 5,376.6	1.866.9 1.548.2 1.558.3	446.1 599.9 1.231.4 1.231.4 1.093.0 1.083.1 1.272.2 1.236.2 1.199.8 1.221.6 1.195.3	1,094.6 1,074.2 1,227.4 1,254.6 1,387.8 1,500.6 1,484.6 1,613.3 1,791.5 1,761.1 1,762.9 1,779.1	1.219.5 1.082.7 1.081.9 1.161.5 1.218.7 1.248.4 1.381.5 1.496.4 1.480.3 1.609.1 1.787.2 1.756.9 1.758.7	73,599) 556.0 611.2 617.0 662.1 690.9 7703.9 7703.9 7703.9 777.9 989.0 958.1 985.6 1.000.8 997.0		6.530.2	6.520.2 <sup>pe</sup> ) 7.852.5 <sup>pe</sup> 12.647.2 16.120.9 16.351.1 18.668.0 19.712.2 19.502.0 19.717.1 19.867.6 19.893.4 20.487.3 21.638.0 21.865.5 22.253.6	1.558.3 1.517.1 2.743.4 3.276.1 3.307.2 3.061.7 3.220.0 3.380.4 3.399.3 3.442.8 3.463.2 3.442.8 3.463.2 3.4452.3 3.439.0 3.482.3 3.565.7 3.660.2	8.576.4 11,264.4 11.461.0 11.670.7 13,208.3 13,328.3 13,460.9 13,705.7 13,945.5 14,086.4 14,218.2 14,783.6 15,232.9 15,630.2 15,800.2 15,800.2	4,784.6 7,809.4 10.406.0 10.584.8 10.867.4 12.452.3 12.554.9 12.672.5 12.891.7 13.138.3 13.279.4 13.376.4 13.375.9 14.335.4 14.767.3	449.8 767.0 858.4 876.2 763.3 756.0 773.4 788.4 814.0 807.2 807.0 807.2 807.0 841.8 825.7 897.5 862.9 846.3 919.1	1.006.5 <sup>P0</sup> ) 1.024.2 <sup>P0</sup> ) 1.242.2 1.488.1 1.488.4 1.987.2 2.138.7 2.174.6 2.246.9 2.249.7 2.205.6 2.201.5 2.201.5 2.211.6 2.212.0 2.212.0 2.212.8 2.302.9 2.212.5 9	76.8 85.2 92.3 94.5 102.1 101.0 105.1 103.8 102.8 102.0 103.7 111.8 107.1 130.3 122.0 128.6	5.0P*) 104.3 314.9 315.5 329.7 321.1 333.6 328.5 327.0 324.1 322.6 314.2 327.2 366.7 366.4 361.0	<b>306.6</b> <b>370.0</b> 321.2 405.8 4098.5 553.7 668.00 550.2 503.9 525.5 548.4 586.3 625.5 552.1 524.1 603.1 678.7 579.8	296.5 377.6 377.6 469.0 521.7	28 28 29 32 31 31 31 38 *47 46 46 46 46 46 46
961 Dec. 962 March April May	1,581.4 1,409.1 1,612.7 1,600.8	1,080.0	171.1 173.9 177.1 206.7	370.7 329.1 444.1 412.7	313.2 367.5 357.3 361.4	<b>309.0</b> 363,3 353.1 357.2	168.3 212.4 222.7 228.7	Com 4.2 4.2 4.2 4.2 4.2	<b>merc</b> 5,435.0 5,637.6 5,693.2 5,714.9	5.315.2 5.375.5	n k s <sup>5</sup> ) 768.3 810.5 831.5 851.8	2,236.1 2,367.4 2,324.9 2,364.5	1.895.0 2.024.6 2.022.6 2.015.6	342.8 302.3	2,064.0 2,029.8 2,119.4 2,088.2	87.0 107.5 99.7 106.6	317.7	568.7 524.0 600.4 678.6	522.1 477.7 554.1 632.1	46
961 Dec. 962 March April May	1.186.0 1.010.6 1.209.0 1.217.6	890.0 757.5 840.9 880.9	<b>93.0</b> 125.5 128.9 158.9	296.0 253.1 368.1 336.7	201.9 244.8 240.1 245.7	197.8 240.7 236.0 241.6	73.3 111.4 127.1 134.8	4.1 4.1 4.1 4.1	2,565.6 2,654.2 2,624.3 2,630.7	2,447.5 2,418.4 2,429.5	311.2 323.3 336.8 357.6	941.5 987.6 930.4 945.2	836.4 879.6 848.8 840.4	108.0 81.6	1,098.5 1,081.7 1,114.0 1,088.2	54.9 37.2	182.8 206.7 205.9 201.2	415.5 364.0 406.4 467.4	381.3 329.9 372.4 433.4	
961 Dec. 962 March April May	<b>340.9</b> 345.7 351.5 331.4	279.2 282.7 288.5 268.4	76.2 46.8 46.7 46.2	61.7 63.0 63.0 63.0	106:5 115.4 110.0 110.8	106.4 115.3 109.9 110.7	90.7 94.7 89.3 90.1	0.1 0.1 0.1 0.1	1.956.5 2.053.6 2.083.9 2.121.8	1.982.8 2.016.3 2.057.1	346.0 375.1 382.1 386.8	946.9 1.010.1 1.031.5 1.057.1	798.0 861.8 888.8 912.2	148.9 148.3 142.7 144.9	564.9 564.5 567.7 574.2	35.7 33.1 35.0 39.0		113.7 122.9 146.4 147.9	106.5 115.5 138.9 140.3	77777
61 Dec. 62 March April May	50.9 49.4 48.9 48.4	<b>37.9</b> <b>36.4</b> 35.9 35.4	1.5 1.4 1.3 1.3	13.0 13.0 13.0 13.0	3.5 5.9 5.8 3.5	3.5 5.9 5.8 3.5	3.1 5.0 4.9 2.5	Ξ	789.1 803.6 854.5 831.5	Bankers + 758.3 766.2 818.3 796.3	88.3 88.1 88.0 83.2	284.6 310.2 308.5 305.2	206.6 232.0 233.2 224.6	78.0 78.2 75.3 80.6	366.9 352.4 403.3 390.7	<b>18.5</b> <b>15.5</b> 18.5 17.2		<b>39.5</b> 37.1 47.6 63.3	34.3 32.3 42.8 58.4	
61 Dec. 62 March April May	1,713.8 1,494.1 1,558.8 1,751.7	1.417.5	585.5 555.5 549.0 568.8	138.0 140.3 141.3 134.1	<b>579.1</b> 745.2 757.9 765.4	579.1 745.2 757.9 765.4	Cet 196.1 317.7 330.2 334.2	ntra   _   _	2.273.0	2,457.7 2,481.0	tutio 262.9 259.0 258.3 262.4	<b>D</b> 8 1,908.0 2,067.9 2,092.3 2,115.5	1,819.9 1,937.6 1,946.1 1,968.8	<b>B8.1</b> 130.3 146.2 146.7	91.5 127.9 127.5 131.5	3.3 2.9 2.9 2.0	7.3 6.5 6.1 5.6	17.6 0.1 2.7 0.1	17.6 0.1 2.7 0.1	
61 Dec. 62 March April May	57.8 51.6 47.1 46.4	57.8 51.6 47.1 46.4	11.0 8.0 8.0 7.6		164.2 154.0 146.5 145.4	164.2 154.0 146.5 145.4	104.3 84.4 84.1 84.9	s = =		8,389.5	<b>(                                    </b>	6.528.9 7,231.9 7,398.7 7,603.4	6.434.8 7.174.7 7.343.0 7.544.2	94.1 57.2 55.7 59.2	12.8 10.0 10.2 9.7	0.3 0.3 0.5 0.5	<b>0.6</b> <b>0.6</b> 0.7		=	
61 Dec. 62 March April May	1.5 0.6 0.3	1.5 0.6 0.3	1.5 0.6 0.3		35.6 57.7 64.7 65.6	<b>P</b> 35.6 57.7 64.7 65.6	<b>rivate</b> 9.4 21.4 26.5 26.4	and E	890.8 995.8	ic Mor 887.0 991.1 1.021.9 1.040.7	tgag 661.5 736.7 750.0 751.0	e Ban 223.1 251.9 269.6 287.5	208.0 231.6 249.9 263.7	15.1 20.3 19.7 23.8	0.9 1.1 0.8 0.7	1.5 1.4 1.5 1.5	3.8 4.7 4.4 4.3	Ξ	Ξ	1111
62 March	1,682.3 1,769.8 1,842.4 1,872.1	1.103.2	50.0 95.0 95.0 95.0	686.7 666.6 664.2 663.8	200.6 226.0 224.1 230.1	Credi 200.6 226.0 224.1 230.1	t Insti 131.3 139.6 137.6 142.6	tuti E	<b>0 n s W</b> 540.9 576.3 577.0 594.9	540.8 569.0 569.7 588.1	ecia 161.7 175.0 183.4 191.3	Func 364.9 378.7 371.2 382.3	tions 339.6 363.6 353.5 364.2	25.3 15.1 17.7 18.1	14.2 15.3 15.1 14.5	0.0 0.0 0.0 0.0	0.1 7.3 7.3 6.8	Ξ		111
61 Dec. 62 March April May	<b>1.566.0</b> <b>1.322.1</b> <b>1.304.6</b> <b>1.304.6</b>	1,322.1 1,304.6	366.0 122.1 104.6 104.6	Ξ	P o 78.5 78.5 78.5 78.5 78.5	stal C 78.5 78.5 78.5 78.5 78.5	heque 78.5 78.5 78.5 78.5 78.5	and E	Post 2,027.9 2,340.0 2,353.9 2,381.8	2,331.9 2,345.7	<b>ings</b> 167.1 161.8 164.5 169.4	Bank 1.853.2 2.170.1 2.181.2 2.204.2	Offi 1.766.6 2.078.6 2.089.7 2.108.5	C C S 86.6 91.5 91.5 95.7			7.6 8.1 8.2 8.2	=	=	
61 Dec. 62 March April May	11.4 11.6 11.6 11.6	11.4 11.6 11.6 11.6			113.4 132.1 133.9 132.8	113.4 132.1 133.9 132.8	90.0 104.1 106.0 105.5	A 11 		r Grou 1.397.7 1.484.6 1.491.6	<b>p</b> s <sup>6</sup> ) 253.8 275.5 281.8 281.2	1,103.9 1,162.2 1,162.3 1,213.0	912.4 956.5 949.4 986.4	191.5 205.7 212.9 226.6	28.3 28.8 30.1 30.9	11.7 18.1 17.4 17.9	15.0 16. <b>8</b> 16.8 16.2	=	Ξ	

Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — <sup>6</sup>) Mortgage bonds, communal bonds, bonds of specialised credit institutions - <sup>6</sup>) 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. — <sup>6</sup>) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — <sup>7</sup>) First 1959 line, figures excluding the Saarland, second 1959 line and following. including the Saarland. — <sup>9</sup>) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>+</sup>) Sub-group of "Commercial Banks". — <sup>pen</sup> Partly estimated. — <sup>pen</sup>) Provisional.

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

## Security Holdings 1)

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

in millions of DM

[		Treasury b	tills and non Treasury b		-bearing			Medium-t Kassenobl		1		Loai	issues	and inter	est-beari	ing Treat	ury bond	ls		
		Fede	ral Governm	lent								Fede Gover		Fed. Ra and Fed. Adminis	Postal	Lān	der	Loc authori	al ties 4)	
End of year or month	Total	Total	Mobili- sation paper 3)	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt <sup>3</sup>	Post- cur- rency- reform in- debted- pess	aebt	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
	<u> </u>	•		<u> </u>				AllBa	nkin	gGro				`						•
1956 1957 1958 1959 1959 1959 1960 1961 July Aus. Sep. Oct. Nor. Dec. 1962 Ian. Feb. March April May June <sup>P</sup> )	5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 5.594.1 5.955.2 6.008.1 6.473.0 5.418.9 5.895.5	4.300.2 3.121.8 3.146.8 4.471.0 4.565.5 4.979.6 4.716.9 5.516.9 4.907.9 4.390.0 4.915.9 4.979.8 4.096.9 4.323.1 4.523.0	1,126,0 <sup>Pe)</sup> 4,027,0 <sup>Pe)</sup> 4,300,2 2,940,0 4,127,8 4,253,5 4,741,6 4,500,9 4,916,9 5,332,8 4,769,4 4,769,4 4,795,8 3,967,8 4,194,0 4,393,9 3,985,1	206.8 206.8 343.2 312.0 238.0 216.0 196.1 184.1 184.2 156.2 184.4 184.0 129.1 129.1 129.1 129.1 128.1	457.9 1.050.0 1.392.7 1.005.7 992.7 884.1 845.4 763.6 795.4 868.2 928.2 928.2 928.2 928.2 928.2 928.2 928.2 928.4 928.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 928.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 928.2 929.2 929.2 929.2 929.2 929.2 928.2 929.2 929.2 928.2 929.2 929.2 928.2 929.2 929.2 929.2 928.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 929.2 928.2 929.2 928.2 929.2 928.2	87.9 83.7 79.3 78.6 64.0 59.6 57.5	471.5 464.9 499.4 527.8 544.5 612.4 714.4 702.4 692.5 798.2 798.8 773.1 774.1	327.1 329.1 228.9 197.8 207.5 222.3 232.9 265.8 251.8 248.6 253.5 248.6 253.5 248.6 5 222.3 222.5	307.8 304.5 225.6 250.0 274.8 298.3 336.8 435.4 437.3 429.1 529.3 534.8 533.5 534.3 540.2	21.0 21.0 17.0 17.1 17.1 15.1 13.3 13.2 13.3 15.4 15.4 17.3 15.4 17.3	3.307.2 3.061.7 3.220.0 3.380.4 3.399.3 3.442.8 3.463.2	444 20- 433 98.8 102.0 146.3 247.3 249.6 255.1 260.6 259.8 257.4 263.9 261.7 258.1 257.2 254.7	1.7 610.2 610.7 596.0 627.3 623.3 632.4 640.9 650.3 650.3 655.3 655.3 655.3 655.3 655.3 635.4 635.4 635.8	50	19:9         19:8         21:0         21:0         36:8         34.5         35:8         36:7.9         39:0         39:0         39:4         41:1         • • •	54: 68: 899 919.0 924.1 856.2 853.5 853.5 843.8 844.5 845.5	<b>3.4</b> 7.1	115 113 133.2 135.3 125.7 136.7 131.0 131.0 131.0 131.0 131.0 131.0 135.6 134.5 134.5 134.5 134.5 134.5 134.5 134.5 149.3 147.5 149.3 147.5 149.3 147.5 149.3 147.5 149.3 147.5 149.3 147.5 149.3 145.7 145.7 155.7 145.7 128.7 131.0 131.0 131.0 135.6 135.6 135.6 135.7 147.5 155.7 155.		1.2 1.0 2.6 2.5 2.4 2.4 4.0 3.0 2.4 2.4 4.0 3.0 2.4 2.5 2.2 2.2
1961 Dec. 1962 March April May	1,080.0	1,065.8 942.1 1,027.5 1,017.4	1.039.6 906.1 991.5 981.4	26.2 36.0 36.0 36.0	109.3 102.1 105.4 135.4	35.7	140.7 150.9 130.4 128.5	C o m m 50.2 52.3 30.4 29.6	88.3 96.4 95.8 94.7	2.2 2.2 4.2 4.2	768.3 810.5 831.5	88.0	422.1 434.0 446.3 470.6	104.6 128.1 141.3 135.2	<b>27.3</b> 30.7 30.6 32.4	77.2 81.0 80.7 80.2	28.1 27.2 25.8 25.8	13.5 15.2 14.9 16.6	4.1 3.9 3.9 3.4	2.4 2.4 2.5 2.2
1961 Dec. 1962 March April May	890.0 757.5 840.9 880.9		797.0 632.0 712.0 722.0	35.0 35.0 35.0	88.0 90.5 93.9 123.9	-	129.3 108.9 106.8	43.3 45.4 23.6 22.7	ig Banks 81.2 83.9 83.3 82.1	2.0 2.0			188.3 199.8 215.8 238.3	<b>33.9</b> <b>33.4</b> <b>34.7</b> <b>32.7</b>	7.0 7.0 6.5 6.2	14.6 15.0 14.8 14.2	14.3 14.3 13.2 13.3	1.5 1.2 1.1 2.5	1.1 1.1 1.2 1.1	0.2 0.2 0.2 0.2
1961 Dec. 1962 March April May	279.2 282.7 288.5 268.4	228.0 235.9 241.8 222.2	203.0 235.9 241.8 222.2	25.0	21.0 11.1 11.1 11.1	<b>30.2</b> <b>35.7</b> 35.6 35.1	20.6 20.6	6.8 6.8 6.8 6.8	nal and 6.7 11.6 11.6 11.6 11.6 vate Bar	2.2 2.2 2.2 2.2	346.0 375.1 382.1 386.8	18.9 18.5 17.8	186.1 187.6 185.7 188.5	52.2 73.6 82.5 81.4	18.7 19.9 20.4 22.4	52.5 57.0 57.4 57.6	8.2 8.6 8.4 8.3	7.7 8.3 8.3 9.2	1.7 1.6 1.6 1.5	2.2 2.2 2.3 2.0
1961 Dec. 1962 March April May	<b>37.9</b> 36.4 35.9 35.4	36.0 35.6	36.4 35.0 34.6 34.1	1.0 1.0 1.0 1.0	0.2 0.4 0.3 0.3		0.9 0.9 1.0		0.4 0.9 0.9 1.0		88.3 88.1 88.0 83.2	6.8 7.2 6.9	<b>46.3</b> 45.6 43.8 42.8	15.6 17.2 19.4 16.8	1.6 3.8 3.7 3.8	5.5 4.9 4.5 4.4	5.6 4.3 4.2 4.2	4.0 4.9 4.6 4.0	0.8 0.6 0.6 0.3	
1961 Dec. 1962 March April May	1,575.8 1,353.8 1,417.5 1,617.6	891.4	990.3 798.3 868.5 1,048.8	40.0 93.1 93.1 93.1	504.5 440.5 435.5 455.5	21.9	383.0	139.2 144.0 144.3 145.0	Girol 241.9 279.6 279.5 282.3	1.9 3.9 3.9 3.9	262.9 259.0 258.3 262.4	16.3 17.1 18.0 18.2	27.3 31.6 26.7 27.1	132.9 132.7 136.4 136.2	2.9 2.4 2.4 2.5	62.3 55.3 55.4 53.5	0.0 0.0 0.0 0.0	21.2 19.9 19.4 24.9	0.0 0.0 0.0 0.0	=
1961 Dec. 1962 March April May	57.8 51.6 47.1 46.4	43.6	46.8 43.6 39.1 38.8		9.8 6.8 6.3	1.	2 62.4	Sav 17.0 22.5 18.9 18.2	<b>vings</b> 38.4 42.7 39.1 37.9	Bank 4.5 4.4 4.4 4.4	1,084.6 1,147.3 1,170.8	74.4 75.0 75.5 74.1	5.7 5.4 5.7 5.4	565.8 611.8 633.9 639.2	0.1 0.1 0.0	365.0 368.2 369.3 375.2	0.1	73.5 86.6 86.1 77.9	0.1 0.1 0.1 0.1	
1961 Dec. 1962 March April May	1.5 0,6 0.3	-				Pr 1. 0. 0.	5 26.2 6 36.3	and P   6.9   4.2   4.2   4.2   4.2	ublic   19.3   32.1   34.0   35.0		tgage 661.5 736.7 750.0 751.0	42.5 40.5 41.6	143.9 147.4 142.9	285.3 365.9 382.1 379.8	1.0 1.5 1.4 1.4	185.6 178.2 176.5 177.1	2.0 1.9 1.8 1.8	1.2 1.3 3.7 6.7		
1961 Dec. 1962 March April May	995.6 1,103.2 1,178.2 1,208.3	1,008.2	945.6 1.008.2 1.083.2 1.113.3		Cr 50.0 95.0 95.0 95.0		Insti 69.3 86.4 86.5 87.5	tutio 26.6 12.6 12.6 13.6	nswi   38,1   69,1   69,2   69,2	th Sp 4.6 4.7 4.7 4.7	175.0	5.0 4.9 5.0	tion 12.3 5.5 8.5 8.5	115.7 137.5 142.8	<b>6.5</b> 4.4 4.8 4.7	12.6 11.9 12.0 12.0	0.4 0.4	2.2 3.3 3.3 3.4	7.0 7.1 6.6 6.6	- 1
1961 Dec. 1962 March April Mav	1,322.1	1.290.0 1.200.0 1.200.0 1.200.0	1,200.0 1,200.0 1,200.0 1,200.0	90.0 — —	Posta 276.0 122.1 104.6 104.6	Ξ		and   	Posta   	Sav   =   =	ings   167.1   161.8   164.5   169.4	4.8 4.8 4.8	Off = =	<b>i c e s</b> 96.2 90.7 93.5 98.4	0.0 	50.3 50,5 50,5 50,5		15.8 15.8 15.7 15.7		
1961 Dec. 1962 March April May	11.4 11.6 11.6 11.6	11.6	11.4 11.6 11.6 11.6				23.4 28.0 27.9 27.3	All c 12.0 13.1 11.9 12.0	<b>ther</b> <b>11.3</b> <b>14.8</b> 15.9 15.2	Grou 0.1 0.1 0.1	253.0 275.5 281.6	25.0 24.4	<b>3.8</b> <b>3.7</b> 3.7 3.7	172.0	0.1 3.2 0.1 0.1	63.7 63.7		7.0 7.9 7.8 8.6		
tions", — on the Fed according are includ	<sup>2</sup> ) Feder leral Gov to Art. 9 ed in the	ernment (a a, Reg. 1, group "C	tatements, A y bills and ccording to , 1959, unde ommercial E ives and in her Bank AC	non-inter Art. 42, er Old Sa Banks", a	rest-bearing Bundesb avings La re not sh	ng Irea ank Law w. — 4) nown sep	sury bond ). — <sup>a</sup> ) Includin parately i	4 % comm g small a in this tal	g from ex nutation d mounts of ble becaus	ebt of 19 loans is e of the	or a corre 957 accor sued by o ir small " cluding th	ding to ( ther Gen Treasury	beneral nan pub bill and	War Cor lic autho l securit	sequence rities. – y holdin	es Law, – <sup>5</sup> ) Spec 1gs. – – d follow	4 <sup>4</sup> /e con cialised ( <sup>6</sup> ) Centra ving, inc	npensatio commerci al institu luding t	on debt al banks utions of he Saarl	of 1959 s, which f credit and. —

#### 111. Credit Institutions A. Lendings, Security Holdings, Deposits

## 3. Instalment Credits and Small Loans

(a) Instalment Credits<sup>1</sup>)<sup>2</sup>), by Banking Groups

in millions of DM

					Commerc	ial banks						
End of	All	Instalment	Credit institutions		•	mong which	:	Central	<b>.</b> .	Industrial	Agri- cultural	Other
year ot month	banking groups	credit institutions *)	(other than instalment credit institutions)	Total	Big banks *)	State, regional and local banks	Private bankers	giro institutions	Savings banks	credit coopera- tives	credit coopera- tives	banking groups 4)
1953 1954 1955 1956 1957 1958 1959 1960 1960 1961 June July Aus. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March Aoril March	1,500.3 1,913,6 2,629,7 2,869,0 2,957,6 3,973,7 4,027,8 4,875,3 5,166,2 5,242,0 5,242,0 5,242,0 5,242,1 5,253,6 5,356,1 5,356,1 5,356,1 5,356,1 5,356,1 5,356,2 5,326,6 5,328,2 5,326,6 5,326,	765.1 991.8 1.439.0 1.611.6 1.739.0 2.049.4 2.502.0 2.539.4 3.188.5 3.421.6 3.4473.0 3.4495.4 3.4473.0 3.4495.4 3.548.6 3.548.6 3.621.0 3.714.7 3.663.6 3.625.1 3.625.1 3.3 3.665.1 3.761.0	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 1.744.6 1.769.0 1.751.5 1.754.7 1.745.0 1.755.1 1.744.5 1.744.5 1.744.5 1.744.5 1.744.5	231.1 273.9 347.9 380.0 380.0 422.1 511.4 512.6 604.0 628.0 638.8 619.4 9 623.3 619.4 9 623.3 610.5 605.6 610.5 610.5 610.5 617.1 610.6 607.5	62.8 73.6 102.0 124.5 125.3 141.7 162.5 201.4 185.4 194.8 194.8 174.4 185.4 174.4 185.4 173.9 173.9 178.4 178.4 178.4	144.5 176.7 213.7 244.3 230.1 249.5 318.8 355.9 353.8 357.4 356.1 355.2 355.0 361.5 360.7 363.2 362.4 362.1 361.9	23.3 32.6 32.2 37.5 47.0 50.8 77.6 66.5 66.5 66.9 65.4 63.1 63.2 61.8 57.1 56.0 55.5 54.0 53.7	66.0 85.6 131.4 147.6 122.4 125.2 143.9 143.9 143.9 166.2 166.5 170.5 166.9 174.1 170.9 169.7 174.3 179.5	384.7 489.9 627.3 640.2 593.1 584.2 639.8 649.2 710.0 733.4 742.9 748.0 745.2 745.7 745.7 745.7 745.7 745.7 746.0 748.0 748.0	45,1 58,8 68,6 73,1 12,4 112,4 146,5 151,0 165,6 170,0 172,3 167,7 165,8 166,6 169,4 164,6 165,1 165,3 167,3 167,9	6.5 9.3 14.5 15.4 21.4 21.4 29.6 31.1 35.3 37.3 39.0 39.2 39.2 39.2 39.2 39.5 40.8 42.4 40.4 41.7 40.8	1.8 4.2 0.8 1.1 0.4 0.4 0.4 7.6 9.5 10.7 11.6 11.1 13.0 14.2 13.7 14.6 15.9
below. — institution showing, f	B) Deutsche B s with special irstly, the figure banking groups of the special banking groups of the special	ank AG, Dres I functions. tres excluding	ncluding cash a adner Bank AG — <sup>5</sup> ) From 19 the Saarland a rease of about	, Commerzba 60 onwards and, secondly	ink AG, an including , the figure	d their Beri the Saarlan is including	in subsidia d. The ro the Saarla	ries. — 4) Co ws of figures nd — where	entral instit wete link possible an	tutions of cred ted together i id necessary a	lit cooperative in December iso in the cas	es, credit 1959 by He of the

(b) Use and Amount of Instalment Credits<sup>1</sup>)<sup>2</sup>) granted by Instalment Credit Institutions

				for purchasin production a	g ad durably		for	purchasing ot	her durable	consumer go	ods		
	•	Total of instal-	consum	ner goods to in trade and	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 <sup>3</sup> )	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 DA	Λ					
1960	2nd qtr. <sup>5</sup> ) Ird qtr. 4th qtr.	1,065.3 994.3 1,234.5	58.0 65.5 71.4	116.3 96.0 117.2	<b>33.4</b> 30.2 35.7	160.0 130.3 243.3	13.9 12.7 13.5	86.0 88.2 101.9	111.1 117.2 148.0	347.6 308.6 310.7	59.8 66.8 98.9	79.2 78.8 93.9	175.0 155.8 252.7
1961	1st atr. 2nd atr. 3rd atr. 4th atr.	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 atr.	1,009.5	\$5.6	130.5	30.6	104.5	8.3	79.4	113.2	309.2	69.9	78.3	348.9
				•	Ave	rage amo	unt of cre	dit in DM		-			
1960	2nd qtr. <sup>5</sup> ) 3rd qtr. 4th qtr.	718 756 647	10,944 11,229 11,775	12,245 12,420 12,148	3.614 3.728 3.467	214 220 240	488 486 412	382 380 393	904 952 894	2.577 2.689 2.913	656 659 704	725 764 567	4.730 4.630 4.747
1961	1st oir, 2nd oir, 3rd oir, 4th oir,	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 gtr.	· 942	14,536	13.795	4,249	236	408	417	1.004	3.198	756	831	5,295

instalment credits newly taken in the periods indicated. — \*) Including cash advances. — \*) Such as textile and farm machinery. — \*) Such as stoves, vacuum cleaners, washing machines, etc. — \*) From 1960 onwards including the Saarland.

(c) Small Loans<sup>1</sup>)<sup>2</sup>), by Banking Groups in millions of DM

			c	ommercial ban	ks				C	redit cooperativ	785	
End of month	All banking groups	Total	Big banks <sup>3</sup> )	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. <sup>5</sup> ) 1960 Dec. <sup>5</sup> )	868.4 886.8 1.146.0	298.2 301.3 45 <b>8.</b> 7	238.3 357.3	49.9 77.9	9.4 22.2	0.6 1.3	1.8 1.8 2.2	399.3 410.9 488.1	169.0 172.7 197.0	151.0 153.5 169.3	18.0 19.2 27.7	0.0 0.0 0.0
1961 June July Aug. Sep. Oct. Nov. Dec.	1,269.3 1,292.5 1,316.1 1,325.3 1,357.7 1,390.8 1,408.2	528.6 537.8 551.0 558.6 570.8 580.9 589.5	419.3 427.6 438.7 445.8 456.4 465.1 472.5	89.2 91.8 93.4 94.1 95.5 96.8 97.1	18.6 16.9 17.4 17.2 17.4 17.4 17.4 18.3	1.5 1.5 1.5 1.5 1.6 1.6	2.1 2.2 2.2 2.3 2.3 2.3 2.7	530.1 539.0 548.9 550.0 566.8 584.1 592.0	208.3 213.6 214.0 214.5 217.7 223.4 224.0	180.0 184.3 185.2 185.9 188.5 193.7 194.3	28.3 29.3 28.8 -28.6 29.2 29.7 29.7	0.0 0.0 0.0 0.0 0.0 0.0 0.0
1962 Jan. Feb. March April May	1,408.2 1,396.2 1,400.9 1,429.5 1,450.3 1,527.8	582.5 588.9 603.1 621.3 646.3	469.7 474.7 487.1 502.4 524.1	94.3 95.9 97.5 99.9 102.8	17.0 16.8 17.0 17.4 17.8	1.5 1.5 1.5 1.6 1.6	2.7 2.8 2.8 2.8 2.8 2.8 2.9	592.2 598.3 604.8 605.7 653.3	218.7 210.9 218.8 220.5 225.3	199.3 186.3 181.4 188.1 189.3 193.4	32.4 29.5 30.7 31.2 31.9	0.0 0.0 0.0 0.0 0.0

<sup>1</sup>) Small loans are considered to include all medium-term loans for which repsyment has been agreed and the amount of which originally paid out does not exceed DM 2,000. — <sup>3</sup>) Not including cash advances made by instalment credit institutions; cf. footnote <sup>3</sup>) to Table 3 (a). — <sup>4</sup>) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>6</sup>) Central institutions of credit cooperatives, credit institutions with special functions, — <sup>4</sup>) 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.

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

## 4. Lendings and Deposits of Agricultural Credit Cooperatives <sup>1</sup>) in millions of DM

			Lend	ings			Deposits	
End of month	Number of institutions <sup>2</sup> )	Total	Debtors *)	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1957 June Sep. Dec. 1958 March June Sep. Dec. 1959 March June Sep. Dec. 1960 March <sup>9</sup> June Sep. Dec. 1961 March June Sep. Dec. Dec.	10,846 10,853 10,806 10,815 10,785 10,780 10,758 10,758 10,758 10,758 10,759 10,745 10,718 10,928 10,894 10,877 10,895 10,835 10,855 10,762 10,720	3,121.5 3,091.9 3,122.5 3,327.2 3,572.0 3,575.3 3,677.0 3,903.8 4,193.4 4,313.8 4,950.7 5,241.5 5,353.9 5,504.4 5,818.8 6,199.2 6,316.8 6,517.5	2,272.3 2,210.4 2,208.2 2,349.5 2,501.4 2,505.4 2,505.9 2,653.6 2,869.7 2,959.0 3,227.5 3,455.6 3,476.3 3,485.0 3,704.6 3,959.3 3,927.3 3,994.5	234.8 219.9 197.9 217.4 224.4 219.3 227.2 248.1 243.8 237.7 248.1 243.8 268.3 283.6 280.6 280.5 280.5 290.9 314.3 311.6 300.5	614.4 661.6 716.4 760.3 806.2 867.8 960.8 960.8 960.8 1.023.0 1.104.3 1.321.0 1.321.0 1.434.9 1.596.8 1.738.9 1.596.8 2.077.9 2.222.5	4.275.0 4.590.8 4.932.8 5.245.2 5.326.0 5.677.2 6.363.4 6.971.5 7.254.8 7.374.3 7.679.2 7.779.5 8.138.8 8.505.4 8.865.6 9.060.7 9.556.2 9.956.1	1,388,5 1,400.0 1,480.8 1,520.4 1,697.4 1,688.7 1,786.4 1,841.1 2,060.1 1,953.7 1,984.1 1,998.2 2,064.5 2,232.9 2,201.2 2,256.3 2,388.5 2,703.6 2,654.3	3,065,4 3,202,3 3,532,8 3,764,4 4,332,0 4,577,0 4,577,0 4,577,0 4,570,1 4,911,4 5,390,2 5,619,0 5,905,9 6,304,2 6,609,3 6,672,2 6,852,6 7,301,8
1962 March	10,712	6,945.0	4,249.1	330.5		10,360.6		7,662.6
<ol> <li>Source: D Cooperatives</li> </ol>	). Bonn. The	figures co	over the t	ransaction	s of all s	avings and	i loan co	opera-
tives, wherea	is the bankir	g statisti	cs collect	ed by the	Deutsche	Bundesb	ank only	cover
some 1,500 collected from have been es	such instituti m all agricul	ons, Whi tural crea	le the Ju lit cooper	ne and De atives, the	ecember fi e results f	gures are or March	and Sept	data ember

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". — <sup>3</sup>) Claims in current account, including trade claims. — <sup>4</sup>) 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 <sup>1</sup>)

Month	Debits	Month	Debits
958 May	78,600,8	1960 May	103,357.0
June	80,920.4	June	106.501.7
July	85,326.0	July Aug.	106,689.6 106,720.3
Aug.	82,007.5	Sep.	111.611.4
Sep. Oct.	86,195,4 86,855 <sup>°</sup> 7	Oct.	109.678.0
Nov.	83.894.7	Nov.	110,644.5
Dec.	100,356.9	Dec.	133,444.9
1959 Jan.	87,417,7	1961 Jan.	114,902.3
Feb.	77,870.7	Feb.	104,228.6
March	85,054.6	March	121.186.2
April	92,615.3	April	111,831.8 116,162,9
Mav	84,582.0	Mav June	125,464.8
June July	95,011.2 95,554.2	July	120,707.9
Aug.	89.869.6	Aug.	121.261.6
Sep.	95.234.3	Sep.	121,934.2
Öct.	98.572.7	Oct.	125,123.6
Nov.	95,830.1	Nov.	125.081.3
Dec.	116,996.0	Dec.	143,905.6
Dec.2)	118,241.4	1962 Jan.	131.557.0
1960 Jan.2)	95,670.6	Feb.	115,007.9
Feb.	93,178,8	March	129,908.1
March	106,836.7	April	122,609.2
April	99,334.9	Mav	130,530.7

<sup>1</sup>) At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — \*) 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<sup>\*</sup>)<sup>1</sup>)

in millions of DM

		Indus an handic	d	Ľ	endings	to indus	tries and	handicra	fts compr	ise those	to:					Agri- culture		Other	Lend-	
End of year or guarter	Total of lendings to non- banks	Total	among which: Handi- crafts	Min- ing	lron 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	Chemi- cal and pharma- ceutical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building <sup>2</sup> )	-	Public utili- ties	Trade	Central Import and Storage Agen- cies	and water	Other public borrow- ers 4)	branches of eco- nomic activity and other borrow- ers 5)	ings of instal- ment credit insti- tutions *)	Un- classifi- able lend- ings ?)
			Sh	ort-tei	m Ler	ndings (	excludi	ng Trea	sury Bi	lls and l	Non-int	crest-be	aring	Treasu	ry Bon	ıds)				
1950 1951 1952 1953 1955 1955 1955 1956 1957 1959 1960 1961 June Ser. Dec. 1962 Mar.	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 18,189 20,917 21,375 21,857 22,285	536 610 857 1.083 1.257 1.408 1.473 1.528 1.599 1.704 1.835 2.102 2.110 2.088 2.231	140 158 319 430 434 513 433 491 546 478 453 462 595 462	441 518 751 782 921 1,200 1,351 1,392 1,400 1,285 1,561 1,568 1,595 2,014 1,821	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.460 2.469 3.085 3.755 3.755 3.755 3.853 3.972	440 697 774 802 948 1.111 1.295 1.142 1.191 1.155 1.422 1.745 1.809 1.818 1.593	425 592 672 701 796 809 794 795 876 882 941 1,027 1,110 1,224 1,145	1.353 1.354 1.514 1.609 1.702 1.779 1.796 1.890 1.965 2.077 2.245 2.388 2.263 2.556 2.671	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,212 2,615 3,155 3,421 3,036 3,303	660 692 925 1,175 1,367 1,559 1,601 1,709 1,840 2,111 2,483 2,526 2,458 2,767	215 152 164 234 326 394 413 495 543 584 767 865 935 997 1,033	108 103 127 149 127	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,744 13,111 13,589 14,492 14,760 15,156	197 678 905 558 696 683 693 1,198 899 1,214 927 895 583 515 486	303 246 356 497 635 743 816 852 952 1,108 1,309 1,424 1,401 1,443 1,515	190 230 265 193 221 239 250 223 203 223 203 223 382 313 379 358	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,312 2,374 2,312 2,574 2,704 3,261 4,320 5,052 4,744 5,015 5,126	204 298 449 532 636 868 971 1.001 1.095 1.313 1.639 1.745 1.767 <sup>15</sup> ) 1.819	183 220 290 302 410 100 <sup>8</sup> ) 100 137 114 116 134 128 125 182 154
										ng-term								(13		
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 June Sep. Dec. 1962 Mar.	7,467 11,734 16,553 23,650 31,919 42,357 50,546 91,57,48110) 68,085 82,758110 94,661 101,850 106,470 111,145 <sup>16</sup> ) 114,300 <sup>17</sup> )	1.890 3.174 4.464 6.366 7.392 9.040 10.203 11.247 12.759 15.045 <sup>12</sup> ) 15.854 17.169 18,080 18,945 19,653	137 240 353 481 657 815 957 1.025 1.224 1.373 1.534 1.597 1.685 1.743 1.882	436 587 784 1.081 1,009 1,106 1,128 1.180 1.317 1,593 1,387 1,387 1,394 1,460 1,459	139 277 550 1,036 1,010 1,247 1,311 1,434 1,484 1,550 1,437 1,526 1,651 1 807 1,825	330 539 751 978 1,204 1,441 1,809 1,995 2,298 2,558 2,594 2,913 3,088 3,249 3,395	196 376 478 634 685 1.044 1.127 1.160 1.241 1.301 1.425 1.573 1.618 1.654	112 206 271 392 560 632 752 871 1,063 1,060 1,203 1,322 1,276 1,437	145 258 356 495 627 793 910 995 1,127 1,323 1,521 1,616 1,680 1,807 1,863	171 310 405 524 655 764 833 887 1.012 1.176 1.380 1.496 1.555 1.559 1.616	582 654 722 836 973 1,125 1,259 1,308 1,337	2,264 3,659 5,351 7,783 11,836 16,117 19,557 <sup>9</sup> ) 22,661 26,276 31,650 37,076 39,455 41,182 43,219 44,495	729 1,003 1,248 1,526 1,598 2,033 2,140 2,349 2,502 2,412 2,589 2,741 2,828 2,807 2,917	192 375 566 865 1,159 1,463 1,651 1,972 2,481 3,036 3,630 3,882 4,106 4,254 4,402	$ \begin{array}{c}$	8,626 9,001	592 1,062 1,750 2,782 4,161 5,573 6,250 7,454 9,766 12,855 14,671 15,822 16,428 17,034 17,429	612 940 1.289 2.058 2.825 3.933 5.72910) 6.878 9.13714) 10.763 12.002 12.669 23.153 (3.400 <sup>17</sup> )	1.091 1.328 1.670 1.786 1.834 2.042 <sup>6</sup> )	807 838 784 709 650 588 526 457 422 363 345 302 284 274 289

<sup>1702</sup> Mar. 1114,300<sup>10</sup>) 19.653 i 1.882 1.459 1.825 3.395 1.654 1.437 1.863 1.616 1.417 144.495 2.917 4.402 0 9.724 17.429 13.404<sup>17</sup>) 1.991 2.062 7 27 <sup>1702</sup> Not including the Saarland. — <sup>1</sup>) 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 institutional cooperatives not included in the banking statistics, which at the end of March 1962 amounted to about DM 3.0 billion, also probably represent to a relatively large extent lendings to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — <sup>9</sup>) Lendings to enterprises engaged in transport and communications, to the hotel and small amounts of "other private borrowers", as well as credits designed to affor d deferred payment of freight charges. — <sup>9</sup>) Including purchase credits granted to trades, and small amounts of "other group "Other Credit Institutions", and also unclassifiable credits granted By private and public mortgage banks, by credit institutions with special functions institutions before currency reform. — <sup>9</sup>) 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. — <sup>9</sup>) Statistical decrease of roughly DM 560 million due to elimination of loans on a trust basis. (Junt 499) . — <sup>19</sup>) Increase of about DM 378 million in use to statistical reasons (September 1959). — <sup>19</sup>) Increase of DM 100 million to to attrastical reasons (June 1959). — <sup>19</sup>) Statistical decrease of about DM 43 million due to transfer in the books. A. Lendings, Security Holdings, Deposits

#### Time deposits<sup>4</sup>) include deposits at notice, or fixed period, of: <sup>2</sup>) <sup>5</sup>) Total deposits of non-bank customers comprise those of: 3 months to less than 6 months, or 90 to 1 month to less than 3 months, or 30 to 6 months Business and private customers **Public** authorities to less than 12 months, or 180 to 12 months Total and over, or 360 days and over ) deposits End of Time deposits Savings deposits <sup>1</sup>) Sight year non-bank deposits <sup>3</sup>) \$9 days 179 days 359 days Savings de-posits month custom ers<sup>2</sup>) Sight Time Sight Time Savings Business Total Total usines Busines Business Public Public Public Public deposits deposits deposits osits deposits and private customand private and and au-thoriau-thoriau-thoriau-thorivivate ustom private ustom ties ustom ٦. ties ties ties ers ers ers ers All Banking Groups 13,759.1 17,981.6 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 92,826.6 104,051.3 108,862.9 109,938.0 1,113.6 2,476.4 3,455.8 1.856.1 1.588.8 1.707.6 1.834.7 1.852.9 2.147.0 2.411.9 2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 3,076.4 4,110.7 5,087.7 7,581.3 11,546.5 995.2 1.736.9 2.387.9 3.298.5 4.505.8 4.971.0 4.533.6 4.866.5 143.7 400.0 585.0 450.5 705.9 723.5 8,573.9 9,657.6 11,601.5 212.8 638.8 1,070.9 175.4 494.8 661.8 199.4 322.7 464.3 6.717.8 8.068.8 9.893.9 10.661.4 11.668.5 13.844.7 15.357.1 16.670.1 23.238.9 25.237.2 27.425.0 27.299.6 28.116.4 28.430.1 28.138.2<sup>10</sup>) 29.797.7<sup>11</sup> 29.797.5 22.045.7<sup>12</sup> 29.527.6 306.6 731.7 1.076.4 505.1 695.3 862.2 115.3 224.1 399.6 2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4 19.693.5 21.337.8 21.432.8 3.455.8 4.759.0 5.762.6 5.146.2 5.621.7 9.812.5 10.794.5 10.840.8 11.491.3 11.840.0 11.997.6 11.918.3 11.513.5 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 30.787.1 31.370.7 • 11,546.5 17.224.6 21,373,5 24,275.6 29,388.3 36,102.2 44,268.4 45.038.6 53,113.5 56,738.0 57,125.2 57,535.2 . 19,708.0 22,658.9 27,677.6 33,988.7 41,375.9 41,962.8 49,261.8 52,558.7 52,959.2 53,231.6 53,572.9 64,200.0 40.686.8 46.487.9 56.032.1 66.060.1 77.403.8 88.178.1 91.698.3 93.580.0 93.224.6<sup>31</sup> 95.658.6 99.707.0<sup>31</sup> 95.658.6 99.707.0<sup>31</sup> 95.558.0 101.816.0 101.816.0 102.971.3 8,611 9,191 10,736 11,994 13,767 14-265 15,873 17,164 16,904 17,757 .66 (1956 1957 1959 1959 1959 1960 1960 1961 1961 1961 1962 1965 1965 1955 1.978.1 1,307.0 2.313.9 1.706.9 1.509.7 2.145.5 1.755.9 1.564.8 2.208.2 1.767.4 1.593.0 2.219.4 1.918.5 1.769.3 2.334.6 1.548.3 1.882.8 2.119.6 866 1,616 2.456.8 1.456.4 2.590.9 2.753.4 1.873.2 3.206.7 2.920.0 1.880.4 3.910.4 2.937.2 1.909 03.916.8 2.830.4 2.083.3 4.407.8 3.296.7 2.615.6 4.875.4 1,624.3 1,376.5 1,401.0 1,419.5 1,217.5 1.797.8 2.075.7 2.805.2 2.950.1 3.132.1 3.711.5 810 .8 ,113 1,21,... .497 .444 .917 .736 .835 6 111.337.5 31.966 110,909 31,755.6<sup>10</sup> 32,578.4<sup>11</sup> 1.417.1 1.848.4 2.516.2 1,432.2 2.839.5 2.898.9 4.740.7 3,557.4 21,419,1 21,266.4 11,840.7 11,589.1 11,894.7<sup>11</sup> 12,444.5 12,550.2 12,051.0 12,499.1 12,705.5 12,168.8 13,560. 33,568.9 725.0 33,568.9 36,489.4<sup>1</sup> 33,158.6 33,008.4 32,597.7 34,008.2 34,819.6 21,266.4 21,430.3<sup>12</sup>) 22,434.4 23,076.5 22,164.1 22,491.6 23,363.6 22,661.7 58,725.0 60,424.4 61,780.4 62,762.2 63,599.3 64,055.2 64,641.2 1.854.1 2.105.3 2.415.1 1,167.5 2,602.1 2,566.1 5,023.4 3,696.7 32,045,7<sup>1</sup> 29,527,6 29,114,5 28,878,6 30,257,9 30,740,2 30,756,8 117,573.4 118,847.1 118,361.1 120,555.0 122,824.4 122,438.5 2,384.0 5,087.1 58.621.4 59.059.0 077 1 582 1 1 079 5 2.578 6 1.594.5 4,156.1 2.803 2 : Commercial Banks 5,698,4 7,141.9 7,203.5 8,402.2 9,313.2 9,612.1 9,744.5 9,846.6 9,966.9 5,561.0 6,888.6 6,944.7 8.095.0 8,969.0 9,228.4 9,357.8 9,452.6 9,564.5 4,486.8 1,070.3 4,881.1 1,010.8 4,961.4 1,027.6 5,429.2 1,218.4 6,712.4 1,280.8 6,981.4 1,066.7 6,662.3 1,001.9 6,602.8 977.9 6,799.3 1,045.3 Dec. Dec. Dec.<sup>9</sup>) Dec. Feb. **March** April May 11.210.7 12.902.8 13.131.1 13.579.5 15.400.0<sup>13</sup>) 13.011.6 12.857.0 13.544.6 13.884.7 7,584.0 8,585.1 8,615.1 8,919.3 8,986.7<sup>18</sup>) 9,168.3 8,761.2 9,164.6 9,358.9 137.4 1.284.4 253.3 1.364.7 258.8 1.374.0 307.2 1.484.2 344.2 1.443.9 383.7 . 386.7 1.152.3 394.0 402.4 737.5 1 831.2 833.2 959.2 1,196.5 2,281.0 3,913.6 4,158.7 4,797.9 .680.8<sup>18</sup> .078.3 .858.9 .522.5 .930.0 10,863.1 12,202.1 12,290.1 12,822.9 14,074.1<sup>13</sup>) 14,699.3 14,034.9 14,395.5 14,395.5 14,710.5 24,355.7 28,376.5 28,690.9 30,593.8 33,355.7<sup>13</sup>) 31.408.3 30.976.0 32,161.8 32.808.1 3.279.1 3.617.0 3.675.0 3.903.6 5.087.4 5.531.0 5.273.7 5.230.9 5.351.6 .842 .257 .652 .023 925.3 2.419.5 1.037.2 834.6 3.009.4 1.299.8 851.0 3.013.0 1.339.4 976.4 3.283.4 1.455.4 1.437.7 3.559.5 2.002.8 1958 1959 1,719.3 1,782.9 1,786.6 1,864.2 1,993.4 2,160.8 2,428.1 2,441.5 2,287.5 1,989.9 651.4 651.4 512.6 450.4 1960 **1961** 1962 40,068 38,389 37,638 38,764 1,098.9 2,043.5 2.067.6 1,115.6 3,497.8 616.8 2,442.4 Big Banks °) +) 348.5 401.1 490.9 495.2 451.7 430.3 433.8 478.2 3,062.1 3,977.2 4,659.7 5,174.8 5,317.5 5,402.6 5,466.7 5,536.9 4,321.8 4.936.7 4.720.8 4.631\_6 4.869.5 4.555.3 4.861.8 5.012.0 66.0 151.4 167.2 170.2 194.1 198.0 204.9 211.5 Dec. Dec. Dec. Pec. Feb. March April May .005.6 .805.1 .729.3 .285.2 .927.6 .456.5 .765.4 .948.6 3,128.1 4,128.6 4.826.9 5,345\_0 5,511.6 5,600.6 5,671.6 5,748.4 2,098.3 2,420.9 2,666.6 3.319.0 3.703.9 3,529.5 3,542.3 3,626.3 1,683.8 1,868.4 2,008.5 2,653.6 3,058.1 2,901.2 2,903.6 2,936.6 16,211.5 19,088.7 •20,055.2 22,156.6 21,540.8 21,108.3 21,909.3 22,404.4 7.077.8 8,155.0 8.499.0 9.526.4 8.101.6 8.051.2 8.472.3 8.707.4 6,729.3 7,753.9 8,008.1 9,031.2 7,649.9 7,620.9 8,038.5 8,229.2 14.113.2 16.667.8 17.388.6 18.837.6 17.836.9 17.578.8 18.367.0 18.778.1 697.4 773.5 812.1 752.0 314.2 955.8 375.4 1.030.9 513.8 965.6 568.6 1.048.0 323.0 310.9 306.9 226.9 1,289.9 1,352.5 1,194.0 944.3 476.5 1.378.7 451.1 1.779.8 504.0 1.749.1 853.8 1.887.3 570.1 731.0 683.8 1,004.3 1958 1959 1960 1961 1962 6677777 614.7 1,059.3 618.5 1,100.6 279.3 694.5 1.780.7 1,308.9 . State, Regional and Local Banks +) 2.284.1 2.340.9 2.616.2 3.223.2 3.111.5 2.974.8 2.896.5 3.008.6 481.9 437.4 567.2 633.6 581.7 2,215,1 2,575,7 3,026,7 3,364,7 3,479,1 3,520,1 3,543,6 3,584,1 3,276.6 3,738.1 4,021.5 4,641.1<sup>13</sup>) 3,941.1 3,835.6 4,030.9 4,166.3 2.329.4 2.485.0 2.835.0 2.933.9<sup>13</sup>) 2.849.4 2.794.6 2.875.0 2.906.7 2,146.9 2,480.4 2,899.0 3,208.1 3,306.1 3,348.3 1,513.0 1,655.0 1,787.7 2,320.4 2,358.7 2,259.7 2,210.5 2,295.2 68.2 95.3 127.7 156.6 173.0 171.8 172.6 174.9 3,979.5 4,328.7 4,722.3 5,387.3<sup>13</sup>) 4,520.9 4,378.9 4,544.3 4,704.8 3,842.4 4,140.0 4,622.7 5,254.3<sup>13</sup>) 5,208.1 5,054.3 5,085.5 5,201.9 7,752.9 8,703.5 9;755.5 10,783.1<sup>13</sup>) 10,096.6 9,978.5 10,276.9 702.9 590.6 700.8 746.2 579.8 543.3 513.4 538.5 410.0 437.7 427.3 608.6 247.4 329.0 192.9 208.9 321.7 428.1 817.3 366.8 938.1 452.4 1.065.8 567.7 1,181.6 427.5 521.5 715.1 935.2 425.9 365.2 446.1 406.2 604.3 744.3 755.9 712.5 10,037.0 11,044.4 12,371.7 14,006.3 13,208.1 12,953.3 13,173.4 Dec.») Dec. Dec. Feb. 1960 1961 1962 Mard April May 694.4 406.1 1,212.1 1,065.5 306.4 466.4 3,371.0 3,409.2 10.482.3 **Private Bankers** +) 1,051.5 1,223.8 1,351.2 1,517.5 1,289.9 1,258.6 1,325.1 1,361.6 748.1 906.4 1.066.2 1.056.7 1.096.4 1.062.9 1.079.0 1.096.1 Dec. Dec. Dec. Pec. Feb. March April May 2,209.2 2,628.8 3,033.2 3,253.3 3,081.4 3,019.3 \$17.5 985.6 1,155.5 1,156.5 1,196.0 1,163.0 1,182.0 1,202.3 1.035.7 1.207.6 1.328.6 1.486.5 1.260.9 1.235.1 1.299.3 1.337.2 337.0 412.8 514.2 561.9 578.9 580.8 69.4 79.2 89.3 99.8 99.6 100.1 103.0 106.2 2,120.8 2,526.8 2,909.0 3,105.1 2,936.2 2,878.8 2,964.4 3,023.5 88.4 102.0 124.2 148.2 145.2 145.2 145.3 145.3 146.6 340.2 419.4 526.5 579.3 595.5 597.7 602.6 606.2 15.8 16.2 22.6 31.0 29.0 23.5 25.8 24.4 197.0 254.4 230.7 193.4 278.6 16.0 12.8 15.9 10.9 203.8 249.8 424.5 427.8 38.1 43.2 52.9 58.4 126,2 151,9 155,9 187,8 7.2 12.5 10.3 18.7 10.7 10.2 11.8 250.3 255.1 247.7 6.6 12.3 17.4 16.6 16.9 16.5 16.0 1960 1961 1962 223.3 . 10.7 125.4 435.6 14.3 12.7 02.4 3,109.7 Specialised Commercial Banks +) 184.7 257.0 297.3 364.5 353.0 348.4 348.8<sup>16</sup>) 344.1 15.0 18.2 22.1 24.3 25.9 26.0 28.8<sup>17</sup>) 28.2 368.8 478.3 540.7 630.0 538.6 539.8 553.5 524.3 169.1 203.1 221.3 241.2 159.7 165.4 175.9 152.0 Dec. Dec.<sup>9</sup>) Dec. Feb. March April May 197.6 271.4 315.4 378.1 367.6 361.2 362.6<sup>18</sup>) 357.7 15.0 18.2 22.1 24.3 25.9 26.0 28.6<sup>1</sup> 28.2 16.0 17.4 22.2 22.0 20.7 17.5 12.9 14.4 18.1 13.6 14.6 12.8 13.8 13.6 6.1 5.6 7.8 0.5 1.4 0.6 0.9 2.6 **2.8** 4.7 3.9 4.2 5.3 19.7 41.7 44.1 62.7 69.5 1.5 4.0 3.5 5.0 5.5 45.5 81.1 82.4 85.4 3.1 3.0 4.1 8.4 6.1 4.7 4.9 4.2 \$4.9 74.1 70.1 98.0 1959 1960 1961 1962 495.7 562.9 652.0 559.3 557.3 572.2 542.1 206.1 225.4 249.6 165.8 170.1 180.8 156.2 60.1 100.7 118.4 105.8 82.5 1.6 90.6 4.3 Central Giro stitu tions In 1.084.8 1.209.4 1.252.6 1.263.2 1.664.4<sup>14</sup>) 1.345.4 1.500.4 1.507.2 1.438.0 2.050.5 2.291.6 2.400.9 2.247.6 2.807.7<sup>14</sup>) 3.233.2 3.162.5 3.121.1 3.219.8 1.465.9 1.586.2 1.622.9 1.693.1 2.457.4<sup>14</sup>) 2.583.3 2.609.5 2.627.1 2.647.6 684.4 797.2 828.3 820.0 1.141.5<sup>14</sup>) 1.002.5 1.069.6 1.069.2 1.069.3 716.5 702.0 707.5 774.6 1.200.2<sup>14</sup>) 1.456.4 1.411.9 1.428.1 65.0 87.0 87.1 98.5 115.7 124.4 128.0 129.8 133.7 400.4 412.2 424.3 443.2 542.9 742.9 742.9 430.8 438.0 368.7 1,334.0 1,589.6 1,693.4 1,473.0 1,607.5 1,776.8 1,750.6 255.1 245.1 245.1 194.3 155.9 278.0 401.9 447.9 454.3 397.6 452.8 340.8 337.0 337.5 457.0 753.2 817.5 353.9 662.1 740.3 641.1 719.9 732.1 323.1 234.5 253.7 240.0 278.9 91.6 118.2 119.5 68.0 92.3 Dec. Dec. Dec.<sup>9</sup>) Dec. Feb. March April May 80.5 3,215.8 3,620.1 3,772.7 3,658.2 4,660.7<sup>14</sup>) 4,758.5 4,849.1 4,818.0 4,856.5 1,749.9 2,033.9 2,149.8 1.965.1 2,203.3 2,175.2 2,239.6 2,190.9 2,208.9 80.5 119.1 119.2 147.4 168.6 179.9 186.2 189.7 15.5 32.1 32.1 48.9 52.9 55.5 58.2 59.9 65.0 159.9 114.0 115.4 107.7 215.9 124.2 132.8 135.1 141.9 138.8 1960 1961 1962 290.7 93.8 274.7 209.9 465.8

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

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

#### 7. Deposits of Non-bank Customers<sup>1</sup>) (cont'd) in millions of DM

					T	otal deposi	ts of non	-bank cus	tomers co	mprise th	ose of:			Time			e deposi od, of: <sup>2</sup>		tice,	
End of	Total deposits of non	Sight deposits	Time	Savings deposits 1)	Busines	ss and prive	ite custon	ners		Public au	horities		1 mo to less 3 mor or 30 89 d	than aths, to	3 mo to less 6 mon or 9 179 (	than ths, 0 to	6 mo to less 12 mo or 18 359	than nths, 0 to	12 m and o or 360 and	over,
month	bank custom- ers <sup>2</sup> )	8)	deposits	1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposi <b>ts</b>	Savings de- posits	Business and private custom- ers	Public	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Publi au- thori ties
		<u></u>		·	·	<u>.</u>		Savi	ngs B	anks	· · · · · · · · · · · · · · · · · · ·					<u> </u>	-			
958 Dec. 959 Dec. 960 Dec. <sup>9</sup> ) 961 Dec. 962 Feb. March April May	55,063.6 55,129.8 55,773.3	7,047.5 7,952.5 8,151.1 9,019.0 10,815.5 <sup>15</sup> ) 10,966.8 10,679.2 11,065.1 11,565.4	3,086.5 3,146.0 3,583.0 3,459.1 4,060.4 3,894.8 3,887.7	22,882.1 27,958.3 28,516.3 33,723.6 38,524.8 40,036.4 40,555.8 40,820.5 41,178.1	33,090.5 33,625.7 38,989.2 44,519.2 <sup>15</sup> ) 46.110.7 46,404.0 47,039.3	5,951.8 6,668.0 6,815.5 7,456.3 8,961.3 <sup>16</sup> ) 9,116.5 8,992.7 9,363.1 9,555.6	921.7 923.8 1.109.2 1.047.7 1.167.0 1.127.3 1.135.8	25,500.8 25,886.4 30,423.7 34,510.2 35,827.2 36,284.0 36,540.4	5,906.8 6,187.7 7,336.4 8,280.2 8,952.9 8,725.8 8,734.0	1,095.7 1,284.5 1,335.6 1,562.7 1,854.2 1,850.3 1,686.5 1,702.0 2,009.8	2,164.8 2,222.2 2,473.8 2,411.4 2,893.4 2,767.5 2,751.9	2,457.5 2,629.9 3,299.9 4,014.6 4,209.2 4,271.8 4,280.1	183.2 183.4 254.9 212.8 223.3	405.0 445.3 452.0 516.0 495.5 564.3	207.0 196.6 198.0 212.2 189.2 210.1	457.6 454.9 472.8 450.9 480.6 613.3	237.1 202.8 203.2 234.4 217.6 237.9	469.5 511.5 517.2 589.4 575.1 712.3	283.4 339.1 339.2 407.7 428.1 456.0	608 753 780 917 860 877
958 Dec.	505.3	221.1	215.5	68.7	Centr 419.6	al Ins 198.4	titut   153.5		of Cr 85.7	edit 22.7				) 23.0	10.1	14.1	95.5	11.2	36.5	13
959 Dec. Dec. <sup>9</sup> ) 960 Dec. <sup>9</sup> ) 961 Dec. 962 Feb. March April May	585.6 600.3 607.0 638.2 605.9 614.6 621.7 661.1	267.1 278.4 255.7 295.4 211.3 217.4 219.9 255.0	227.3 228.7 248.4 240.2 281.8 279.9 282.6 287.4	91.2 93.2 102.9 102.6 112.8 117.3 119.2	495.8 510.4 525.0 551.2 527.1 539.5 541.8	245.2 256.4 241.3 280.4 193.7 2 ~ 2.8 194.5 233.7	167.8 169.2 190.7 173.5 225.1 223.5 231.2 235.6	82.8 84.8 93.0 97.3 108.3 113.2 116.1	89.8 89.9 82.0 87.0 78.8 75.1 79.9 76.5	21.9 22.0 14.4 15.0 17.6 14.6 25.4 21.3	62.0 59.5 57.7 66.7 56.4 51.4 51.8	1.0 8.4 9.9 5.3 4.5 4.1 3.1 3.4	16.9 13.4 18.0 25.2	26.6 26.6 23.1 13.0	13.2 13.4 18.4 12.3 16.0	9.6 9.6 7.1 13.9 10.5	89.0 89.5 86.5 51.8 66.6	11.2 5.3 5.3 11.3 19.1	48.7 49.4 72.4 91.4 115.7	18 18 16 20 
			1						dit C	Coope 71,2	rativ 87.0	es 55.8	55.3	14.0	47.3	24.7	55.1	27.2	85.6	21
958 Dec. 959 Dec. 060 Dec. 960 Dec. 961 Dec. 962 Feb. March April May	4,913.2 5,755.0 5,907.5 6,833.2 7,883.4 8.044.2 8,029.6 8,210.7 8,329.5	1.690.3 1.899.3 1.963.2 2.149.0 2.527.6 2.468.3 2.607.1 2.665.2	330.3 352.2 357.7 426.8 444.2 463.8 454.5 461.8 478.8	4.859.6 5.052.8 5.106.8 5.141.8	5,501.6 5,644.9 6,536.8 7,531.4 7,686.6 7,694.3 7,878.0	1.619.1 1.813.5 1.873.3 2.054.9 2.462.6 2.406.4 2.367.7 2.506.6 2.539.2	256.5 261.6 318.1 319.6 339.4 333.7 342.7	3,510.0 4,163.8 4,749.2 4,940.8 4,992.9	214.0 253.4 262.6 296.4 <b>352.0</b> 357.6 335.3 332.7 375.0	85.8 89.9 94.1 117.0 121.2 100.6 100.5 126.0	95.7 96.1 108.7 124.6 124.4 120.8 119.1 133.5	71.9 76.6 93.6 110.4 112.0 113.9 113.1	47.3 47.6 70.4 58.8 57.2	18.0 18.0 19.1 19.8 15.1	53.6 57.0 60.2 56.3 63.8	18.8 19.2 22.2 29.5	59.6 60.6 76.0 75.1	28.6 28.6 35.1 38.0 34.9	96.0 96.4 111.5 129.4 137.6	30 30 31
						Agric	ultu tial data	ral C	redit all figure	Coop s see Tabl	erati e III A 4	ves								
958 Dec. 959 Dec. 960 Dec. 961 Dec. 962 Feb. March April May	3.145.6 3.750.8 3.827.4 4.424.1 5.184.5 5.329.2 5.357.6 5.416.0 5.494.3	885.8 1.015.6 1.035.8 1.124.2 1.353.1 1.355.0 1.342.8 1.386.5 1.430.8	73.2 103.8 139.9 155.1 158.7 158.5	3,196.1 3,691.5 3,819.1 3,856.1	3,657.0 4,188.0 4,855.1 4,999.7 5,007.8 5,065.8	827.2 938.3 957.1 1,023.5 1,225.0 1,232.7 1,220.5 1,268.2 1,297.3	51.4 60.4 68.8 73.8 73.4 72.4	3.693.2 3,713.9	133.3 167.8 170.4 236.1 329.4 329.5 349.8 350.2 370.5	58.6 77.3 78.7 100.7 128.1 122.3 122.3 118.3 133.5	26.0 21.3 21.8 43.4 71.1 81.3 85.3 86.1 93.8	69.2 69.9 92.0 130.2 125.9 142.2 145.8	11.6 11.8 11.6 14.9	5.5 3.9 4.2 11.6 13.7 14.5	16.5 11.8 12.0 13.5 12.1 15.1	8.9 5.0 11.0 16.1 25.3	9.6 14.2 14.6 18.2 21.2	7.0 6.2 6.4 10.6 18.8 16.4	9.9 13.0 13.0 17.1 20.6 20.9	1
Dec Dec	1 405 1	236.6	[ 185.4	4 3.1		lit Ins   172.9	titut 89.3	ions 3.1	with 159.8	Spec 63.7			ions   10.7	1.2	20.1	27.1	31.6	31.0	26.9	3
958 Dec. 959 Dec. 960 Dec. <sup>9</sup> ) 961 Dec. 962 Feb. March April Mav	425.1 455.2 466.8 683.8 600.2 409.2 387.0 403.7 392.8	262.1 272.4 435.4 360.2 254.0 .234.4 247.6 231.5	189.4 188.1 189.4 241.2 233.2 147.5 144.1 148.1 153.2	5.0 5.0 2 6.8 5 7.7 8 7.8 7.8 8 8.0	301.4 309.4 461.6 306.8 265.2 245.9 262.7	200.1 206.8 351.6 225.3 162.5 143.0 156.8 139.4	96.4 97.7 102.9 74.9 96.0 98.1 100.2	4.9 4.9 7.1 6.6 6.7 6.9 7.8	153.8 157.4 222.2 293.4 144.0 141.1 141.0	62.0 65.6 83.8	138.3 158.3 51.5 48.8 50.0	0.1 0.2 1.0 0.9	11.3 11.3 14.5 12.0	1.2 5.3 5.3 0.0 86.0 1.1	15.9 15.9 21.4 10.8 19.4	16.1 16.1 17.7 21.1	8.3 8.5 14.1 20.0 30.4	35.9 35.9 62.4 23.1 23.0	32.1	3
958 Dec.	1 2 057 6	1.672.0	1	2,285.6	Postal   3.738.8	Cheq 1,453.2	uean	d Po:		avin; 218.8	gs Ba	nkO	ffice	s	I —	. –	1 <del>-</del>		ı —	=
958 Dec. 959 Dec. 960 Dec. 961 Dec. 962 Feb. March April May	3,957.6 4,555.2 4,590.0 5,252.3 6,311.2 6,054.4 6,176.8 6,368.9 6,261.8	1,672.0 1,772.1 1,796.6 1,978.8 2,556.7 2,115.9 2,154.9 2,313.3 2,175.4		2,783.1 2,793.4 3,273.5 3,754.5 3,938.5 4,021.9 4,055.6 4,086.4	4,327.1 4,356.6 4,984.7 5,976.9 5,808.1 5,925.5 6,090.2	1,544.0 1,563.2 1,711.2 2,222.4 1,869.6 1,903.6 2,034.6 1,910.2		2,783.1 2,793.4 3,273.5 3,754.5 3,938.5 4,021.9 4,055.6 4,086.4	228.1 233.4 267.6 334.3 246.3 251.3 278.7	228.1 233.4 267.6 334.3 246.3 251.3 278.7	11111									
										oups		1	1			1 10 0	90	1 00	3.9	1
958 Dec. 959 Dec. 960 Dec. <sup>9</sup> ) 961 Dec. 962 Feb. March April May	212.8 195.0 196.1 244.2 198.1 192.3 178.3 178.1 167.2	186.0 165.7 166.8 221.0 163.6 154.1 141.4 138.9 128.2	24 26. 20. 31. 35 34. 36. 36.	3         3.0           3         3.0           3         3.2           8         2.7           4         2.8           0         2.9           3         2.9	141.7 142.8 205.9 153.0 146.2 148.5 149.5	141.3 124.3 125.4 186.6 127.0 119.1 121.7 . 120.3 110.7	13.9 14.4 14.4 16.1 23.5 24.3 23.9 26.3 26.3	3.0 3.0 3.2 2.7 2.8 2.9 2.9 2.9	53.3 53.3 38.3 45.1 46.1 29.8	44.7 41.4 41.4 34.4 36.6 35.0 19.7 18.6 17.5	3.9 8.5 11.1 10.1 10.0	0.0 0.0	8 .0.9	.2.2	1.0 1.4 1.4 2.7 2.1	10.0 0.2 0.2 1.8 	4.1 4.1 6.1 10.7	0.2 10.2 10.2 0.6 1.3 1.3	6.1 6.1 5.9 9.2	

<sup>1</sup>) For inter-bank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 8. — <sup>2</sup>) 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. — <sup>3</sup>) 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. — <sup>4</sup>) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — <sup>5</sup>) 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. — <sup>6</sup>) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — <sup>7</sup>) 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. "Statisticedes Handbuch der Bank deutscher Länder 1948—1954". — <sup>8</sup>) Private and public mortgage banks, and instalment credit institutions. — <sup>9</sup>) 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 books. — <sup>19</sup>) Statistical increase of DM 654 million (sight deposits DM 231 million, time deposits DM 432 million) due to statistical reasons; cf. footnote <sup>19</sup>). — <sup>19</sup> Statistical decrease of LM 654 million (sight deposits DM 238 million, time deposits DM 100 million) due to statistical reasons; cf. footnote <sup>19</sup>). — <sup>19</sup> Statistical decrease of about DM 3 million

	Amount of		<u></u>				Amount of	f savings depos	its at end of ye	ear or month	· · · · · · ·
Period	savings deposits at beginning	Credits	Debitu	Balance of credits and debits	Interest	<b>T</b> 1	Private	Business	Public		igs deposits ude:
	of year or month	•	9	8)		Total	persons 3)	enterprises	authorities	Savings carrying tax privileges	deposits entitling to premiums ×)
				A11	Bankin	g Groups	3			· · · · · · · · · · · · · · · · · · ·	
1950 1951 1952 1953 1954 1955 1956 1955 1958 1959 1960 7 1960 April 7 May June June June June June June June Cct,	3.076.4 4.110.7 5.057.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 45.038.6 <sup>7</sup> ) 47.176.5 48.553.8 49.031.1 49.621.9 50.070.4	3,567.8 4,014.8 6,414.4 9,761.7 4,336.5 4) 14,376.5 4) 14,376.5 4) 14,376.5 4) 14,376.5 4) 14,376.5 4) 14,376.7 5 12,395.6 2,344.7 2,3455.2 3,3455.2 2,3455.2 2,3455.2 2,3455.2 2,3455.2 2,3455.2 2,3455.2 2,34	2.627.0 3.170.7 4.101.7 6.070.2 9.115.8 11.161.1 14.416.6 15.776 9 18.285.4 21.7784.1 26.810.2 2.033.8 2.003.8 2.003.3 2.003.8 2.003.4 2.494.3 2.147.5 2.134.8 2.076.6	+ 940.8 + 844.1 +2,312.7 +3,691.5 +5,220.7 +3,556.6 +2,102.5 +4,090.1 +5,573.8 +6,186.4 +501.4 +501.4 +502.4 +362.3 +470.9 +588.0 +445.3 +715.8	93.5 132.9 180.9 273.7 457.4 592.3 799.6 1.022.6 1.140.1 1.273.8 1.858.5 2.0 1.6 3.0 4.4 2.1 3.0 4.4 2.2 2.0 3.0	4.110.7 5.087.7 7.581.3 11.546.5 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.3113.5 47.686.5 48.190.3 48.555.8 49.031.1 49.621.9 50.070.4	22.0		1.665,5 1.665,5 1.710,7 2.113,5 2.692,5 3.651,7 3.339,1 3.414,2 3.455,3 3.443,4 3.554,8 3.556,3 3.601,7	278.5 611.8 972.1 1.531.5 2.318.6 2.917.4 3.785.3 4.156.8 4.044.7 3.216.1 3.598.3 3.614.8 3.631.7 3.323.6 3.301.8 3.299.0	
Nov. Dec. 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June <sup>p</sup> )	50,789,1 51,161,6 53,113,5 54,235,8 55,095,2 55,567,1 55,781,0 56,302,0 56,738,0 57,738,0 57,738,0 57,7535,2 57,903,6 58,659,7 59,7 59,7 59,7 59,7 59,7 50,7 50,7 50,7 50,7 50,7 50,7 50,7 50	2,792.4 3,524.4 3,625.1 2,829.7 3,001.3 2,792.1 2,874.6 2,874.6 2,996.3 2,797.7 3,204.8 2,996.3 2,737.7 3,227.2 3,191.0 4,318.7 4,444.4 3,330.5 3,517.8 3,154.7 3,394.4 3,128.6	2.076.6 3.162.6 3.329.7 2.558.3 1.977.4 2.531.6 2.530.0 2.439.2 2.823.4 2.530.0 2.372.8 2.475.0 3.141.5 4.481.0 3.159.4 2.686.7 2.700.4 2.809.8 2.770.8	$\begin{array}{r} + 361.8 \\ + 161.4 \\ + 161.4 \\ + 10.4 \\ + $	2.9 10.7 1.757.2 80.5 7.1 2.2 2.7 1.4 3.5 3.5 3.7 3.5 3.9 15.8 1.861.7 71.0 6.1 6.1 6.1 4.1.8 mercia	50.789.1 51.161.6 53.113.5 55.095.2 55.567.1 55.781.0 56.738.0 57.135.2 57.335.2 57.903.6 58.679.7 58.679.7 58.725.0 60.424.4 61.780.4 61.780.4 61.780.4 61.750.2 65.005.2 64.641.2 65.000.8 B a n k s 5	45,968,8 47,777.1 48,821,8 49,547,1 49,933,7 50,555,0 50,565,0 50,565,0 50,591,5 51,341,5 51,541,9 51,951,8 52,658,2 54,087,2 55,296,5 55,6140,6 57,286,7 57,766,2 53,092,5	1.306.4 1.506.7 1.516.4 1.504.7 1.524.9 1.524.9 1.556.3 1.568.8 1.568.8 1.567.2 1.577.7 1.638.7 1.638.7 1.638.7 1.638.7 1.638.7 1.638.7 1.638.7 1.638.7 1.723.5 1.729.9 1.737.0 1.759.4 1.759.4 1.760.0	3,676.4 3,676.4 3,871.7 4,023.2 4,077.1 4,085.2 4,179.3 4,206.0 4,303.6 4,303.6 4,303.6 4,303.6 4,357.8 4,657.8 4,677.9 4,991.7 4,977.9 4,996.2 5,115.6 5,148.3	3.298.9 3.281.9 3.216.1 2.997.3 2.924.6 2.888.0 2.861.1 2.797.7 2.328.5 1.228.5 1.228.5 1.08.0 93.8 93.8 86.1 83.7 80.2 77.6	1,062,7 1,115,3 1,407,5 1,536,1 1,585,2 1,646,4 1,703,0 1,763,7 1,690,1 1,763,7 1,690,1 1,999,9 2,047,5 2,115,1 2,708,
1961 1962 March April May	8,402.2 9,612.1 9,744.5 9,846.6	6,758.6 601.9 559.8 617.4	6-144.5 469.9 458.0 497.5	+ 614.1 + 132.0 + 101.8 + 119.9	296.9 0.4 0.3 0.4 Big Banks	9,313.2 9,744.5 9,846.6 9,966.9	8,170.4 8,532.5 8,611.1 8,740.6	798.6 825.3 841.5 823.9	<b>544.2</b> 386.7 394.0 402.4	27.5 10.6 10.1 10.0	<b>389.2</b> 434.7 <b>446.5</b> 458.3
1961 1962 March April May	<b>4,826.9</b> <b>5,511.6</b> <b>5,600.6</b> 5,671.6	4,280.8 386.3 351.7 390.3	3.927.1 297.4 280.9 313.7	$\begin{array}{c} + 353.7 \\ + 88.9 \\ + 70.8 \\ + 76.6 \end{array}$	164.4 0.1 0.2 0.2	5,345.0 5,600.6 5,671.6 5,748.4	4,574.9 4,776.6 4,823.9 4,915.3	<b>599.9</b> 626.0 642.8 621.6	170.2 198.0 204.9 211.5	13.2 3.8 3.7 3.7	<b>224.4</b> 250.0 256.8 263.9
1961	3,026.7	2,074.0	1,849.3		113.3	Local Banks 3.364.7	3,059.9	148.2	156.6	8.0	136.2
1962 March April Mav	3.479,1 3.520.1 3.543.6	185.1. 173.9 192.4	144.2 150.5 152.1	+ 224.7 + 40.9 + 23.4 + 40.3	0.1 0.1 0.2	3,520.1 3,543.6 3,584.1	3.198.8 3,221.2 3,255.1	149.5 149.8 154.1	171.8 172.6 174.9	2.9 2.7 2.7	153.5 157.9 162.0
1961 1962 March April May	526.5 595.5 597.7 602.6	390.5 29.7 30.1 33.5	356.0 27.6 25.2 29.9	$\begin{array}{c cccc} + & 34.5 \\ + & 2.1 \\ + & 4.9 \\ + & 3.6 \end{array}$	Private Ban 18.3 0.1 0.0 0.0 a v i n g s	579.3 597.7 602.6 606.2	<b>520.7</b> 541.2 5 <b>47.0</b> 550.9	<b>41.2</b> 39.6 39.1 39.3	17.4 16.9 16.5 16.0	5.9 3.5 3.4 3.3	27.6 30,1 30.7 31.2
1961 1962 March April May	33,723.6 40.036.4 40,555.8 40.820.5	23,077.4 2.169.5 1.947.0 2.056.4	1.651.2 1.683.1 1.699.4		1,283.9 1.1 0.8 0.6	38,524.8 40,555.8 40,820.5 41,178.1	33,807.8 35,559.0 35,800.1 36,055.8	702.4 725.0 740.3 737.3	4.014.6 4.271.8 4.280.1 4.385.0	<b>43.4</b> 26.8 26.6 26.2	1.781.0 2.012.2 2.060.6 2.111.2
1961 1962 March April Māy	<b>4.257.4</b> <b>5.052.8</b> <b>5.106.8</b> <b>5.141.8</b>	3.015.5 270.1 251.3 272.4	2.572.4 219.4 216.5 228.8	+ 443.1 + 50.7 + 34.8 + 43.6	159.1 3.3 0.2 0.1	4,859.6 5,106.8 5,141.8 5,185.5	4.642.3 4.881.1 4.916.5 4.956.3	106.9 111.8 112.2 113.7	110.4 113.9 113.1 115.5	<b>49.0</b> 26.1 25.2 24.1	222.1 244.7 250.6 256.3
1961 1962 March April May	3.196.1 3.819.1 3.856.1 3.871.0	2,040.5 184.1 163.7 177.3	1.665.0 148.4 149.0 152.4	ricultur: (Partial data + 375.5 + 35.7 + 14:7 + 24.9 Postal S	; for overall 119.9 1.3 0.2 0.1	figures see Tab 3.691.5 3.856.1 3.871.0 3.896.0	le III A 4) 3.524.5 3.678.4 3.688.5 3.711.4	36.8 35.5 36.7 41.4	130.2 142.2 145.8 143.2	<b>36.4</b> 22.4 <b>21.4</b> 19.6	150.0 163.3 165.9 169.8
1961 1962 March April Mav	3,273.5 3,938.5 4,021.9 4,055.6	2.631.5 272.5 215.2 251.2	2,271.8 189.2 181.6 220.5	+ 359.7 + 83.3 + 33.6 + 30.7	121.3 0.1 0.1 0.1	3.754.5 4.021.9 4.055.6 4.086.4	3.754.5 4.021.9 4.055.6 4.086.4			Ē	· III
1961	260.7	146.4	136.9	All   + 9.5	otherG 10.5	гоир s <sup>6</sup> ) 280,7	187.6	34.7	58.4	2.2	11.2
1962 March April Mav	303.2 314.2 319.8	19.6 17.7 19.8	8.6 12.2 11.2	+ 11.0 + 5.5 + 8.6	0.0 0.1 0.0	314.2 319.8 328.4	211.6 214.9 215.9	39.4 41.7 43.1	63.2 63.2 69.4	0.2 0.2 0.3	12.6 12.8 13.2

8. Turnover in Savings in millions of DM

319.8 19.8 11.2 | + 8.6 0.0 328.4 215.9 43.1 69.4 0.3 <sup>1</sup>) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — <sup>2</sup>) 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 <sup>1</sup>). — <sup>3</sup>) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — <sup>4</sup>) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings deposits and savings deposits. — <sup>6</sup>) 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. — <sup>6</sup>) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>7</sup>) From January 1960 onwards including the Saarland. — <sup>6</sup>) Deutsche Bank AG, Dresdner Bank AG, Commercial public mouth of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 446.5 million at the end of May 1962. — <sup>9</sup>) 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

		Short-term	lendings to	non-banks		· · · · ·		Depos	its of non-ba	nks	
	B	usiness and pri	vate customer	·s		Treasury bills		Sight	and time depo	osits	
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Public authorities	and non- interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business and private customers	Public authori- ties	Savings deposits
				1							
•				a) Positic	n at Fixed	Dates					27,425.
1960 Dec. 31 1961 Jan. 15 28 Mar. 15 30 Mav. 15 31 June 15 30 Julv 15 31 Sep. 15 30 Oct. 15 31 Nov. 15 30 Oct. 15 31 Nov. 15 30 Dec. 15 31 Feb. 15 28 Mar. 15 30 May 15 30 Julv 15 30 Julv 15 30 Julv 15 30 Julv 15 30 Julv 15 30 Julv 15 31 June 15 30 Julv 15 31 June 15 30 Julv 15 31 June 15 30 Julv 15 31 June 15 30 Julv 15 31 June 15 30 Julv 15 31 June 15 30 Julv 15 31 June 15 30 Julv 15 31 June 15 30 Julv 15 31 June 15 30 Julv 15 31 June 15 30 Julv 15 31 June 15 30 Julv 15 30 Julv 15 30 Julv 15 30 Julv 15 30 Julv 15 30 Julv 15 30 Julv 15 31 June 15 30 Julv 15 30 Julv 15 30 Julv 15 31 June 15 30 Julv 15 31 June 15 31 June 15 31 June 15 31 June 15 31 Julv 15 31 Julv 15 31 Julv 15 31 Julv 15 31 Julv 15 31 Julv 15 31 Julv 15 31 June 15 30 Julv 15 Julv 23,771.1 23,251.0 23,457.9 23,577.2 23,986.9 24,417.5 24,828.1 24,828.1 24,865.1 25,007.2 24,746.1 25,007.2 24,746.1 25,690.0 26,406.8 <sup>1</sup> ) 26,360.0 <sup>2</sup> } 26,185.0 26,062.2 26,137.0 26,621.9 26,631.7 26,430.2 26,632.9 26,622.9 27,177.1 27,761.1 26,978.7 27,164.3 27,766.9 28,030.6 27,741.6 27,747.6 27,708.5 27,803.2 28,110.0 28,901.0 28,559.5	419.6 408.9. 422.8 419.9 431.7 445.8 455.5 455.5 455.7 455.4 468.4 458.7 458.5 456.6 443.6 443.6 440.6 437.7 445.9 453.3 465.4 459.7 465.3 459.7 467.3 459.0 520.7 520.8 519.2 519.2 519.2 513.4 455.8 465.8 453.4 454.8 451.7 475.8 466.8 453.4 454.8 451.7 479.7	13,152,6 13,082,9 13,136,0 13,246,7 13,505,5 13,978,4 13,931,7 14,095,3 14,145,8 14,166,9 14,187,7 14,728,7 14,728,7 14,906,3 14,963,1 14,900,0 14,913,9 14,842,7 15,547,4 15,653,9 15,47,4 15,579,4 15,579,4 15,579,4 15,579,4 15,579,4 15,579,4 16,349,5 16,047,6 16,149,2 16,627,3 17,036,4 16,705,4	10.198.9 9.759.2 9.879.1 9.9759.2 9.879.1 10.049.7 9.999.3 10.439.9 10.314.3 10.439.9 10.314.3 10.403.7 10.113.0 10.573.5 10.492.9 10.573.5 10.492.9 10.885.8 10.938.4 10.685.8 10.938.4 10.685.8 10.938.4 10.685.9 10.736.7 10.736.7 10.736.7 10.736.7 10.736.7 10.736.7 10.736.7 10.736.7 10.736.7 10.736.7 10.736.7 10.736.7 10.736.7 10.736.7 10.736.7 10.736.7 11.7561.0 10.841.9 10.871.4 10.981.8 10.844.6 11.1496.3 11.240.6 11.143.6 11.292.6 11.011.6 11.375.9	120.4 99.7 134.6 99.1 121.8 140.1 127.1 127.1 127.1 127.1 127.1 127.1 127.1 143.8 140.1 140.1 140.1 140.1 140.1 140.1 140.1 140.1 147.5 126.1 122.5 101.1 103.9 87.3 104.8 154.5 154.0 125.6 128.8 154.5 161.0 155.4 145.7 175.3 152.4 167.8 191.8 187.2	3.230.3 3.401.9 3.310.7 3.384.9 3.224.9 3.024.9 3.024.7 3.285.5 3.203.9 3.107.6 3.093.3 3.016.5 3.093.3 3.016.5 3.093.3 3.016.5 3.093.5 3.155.4 3.109.1 3.046.1 3.290.5 3.411.7 3.282.4 3.005.3 3.215.9 2.767.5 3.285.7 3.282.4 3.005.3 3.295.7 3.282.4 3.005.3 3.295.7 3.282.4 3.005.3 3.295.7 3.282.4 3.005.3 3.295.7 3.282.4 3.005.3 3.295.7 3.282.4 3.025.7 3.343.2 3.226.9 2.884.4 2.481.8 3.707.8 2.707.8 2.707.8 2.578.0 2.481.8	60.092.8 59.380.5 59.244.7 60.481.9 60.437.0 60.321.8 60.244.9 61.230.2 61.062.4 62.126.9 62.666.1 62.809.2 63.380.7 <sup>1</sup> ) 63.238.2 64.246.8 64.083.3 64.044.5 63.660.8 64.490.5 64.737.5 65.580.2 65.580.2 65.580.5 64.737.5 65.580.5 65.580.5 64.737.5 65.580.2 65.580.3 64.60.5 64.737.5 65.580.2 65.580.3 64.60.5 67.817.6 67.817.6 67.552.9 67.550.3 68.075.0 67.924.8 69.062.8 69.062.8 69.065.7 70.281.0 70.657.4 70.641.8 70.258.2 70.809.2	32,667.0 31,681.4 31,290.0 32,270.0 32,270.0 32,270.0 32,062.7 31,791.4 33,314.9 33,719.0 33,764.4 33,314.9 33,719.0 33,764.4 33,622.6 34,147.5 33,911.9 34,769.9 34,769.9 34,769.9 34,769.9 34,522.9 34,522.9 34,522.9 34,522.3 36,624.0 35,383.9 35,661.2 35,661.2 35,661.2 35,661.2 35,588.8 36,2261.9 37,307.2 37,540.0 37,337.3 37,337.3	24.482.7 23.394.7 23.394.7 23.394.7 23.551.1 24.148.1 24.276.9 24.603.1 24.877.9 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.489.7 24.57.9 24.489.7 24.50.7 25.036.1 25.036.1 25.001.6 25.00	8.184.3 8.197.2 7.895.3 8.320.5 8.529.2 8.096.9 8.508.7 8.117.5 8.711.8 8.861.1 9.274.7 8.947.5 9.271.4 8.875.8 9.474.5 9.271.4 8.875.8 9.474.5 9.271.4 8.875.8 9.474.5 9.271.4 8.875.8 9.484.3 9.390.6 9.748.5 9.391.7 9.351.2 9.351.2 9.351.2 9.351.2 9.351.2 9.351.2 9.351.2 9.351.2 9.351.3 9.351.2 9.351.3 9.351.2 9.351.3 9.351.2 9.351.	27,699, 27,699, 27,954, 28,514, 28,574, 28,573, 28,562, 28,573, 28,662, 29,574, 29,044, 29,139, 29,233, 29,245, 29,745, 29,974, 29,745, 20,745	
				b	) Changes						
<ul> <li>1961 Jan. Ist half 2nd half</li> <li>Peb. 1st half 2nd half</li> <li>Mar. 1st half 2nd half</li> <li>Apr. 1st half 2nd half</li> <li>Apr. 1st half 2nd half</li> <li>June 1st half 2nd half</li> <li>June 1st half 2nd half</li> <li>Julv 1st half 2nd half</li> <li>Sep. 1st half 2nd half</li> <li>Oct. 1st half 2nd half</li> <li>Oct. 1st half 2nd half</li> <li>Dec. 1st half 2nd half</li> <li>Dec. 1st half 2nd half</li> <li>Dec. 1st half 2nd half</li> <li>Dec. 1st half 2nd half</li> <li>Sep. 1st half</li> <li>Dec. 1st half</li> <li>Dec. 1st half</li> <li>2nd half</li> <li>Feb. 1st half</li> <li>2nd half</li> <li>Set half</li> <li>2nd half</li> <li>Set half</li> <li>2nd half</li> <li>Set half</li> <li>2nd half</li> <li>Set half</li> <li>2nd half</li> <li>Set half</li> <li>2nd half</li> <li>Set half</li> <li>2nd half</li> <li>Set half</li> <li>2nd half</li> <li>Set half</li> <li>2nd half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Set half</li> <li>Se</li></ul>	$\begin{array}{c} -520.1 \\ +206.9 \\ +119.3 \\ +409.7 \\ +430.6 \\ +37.0 \\ +470.5 \\ +473.4 \\ +7712.0^9 \\ -86.4^9 \\ -175.0 \\ -175.0 \\ -175.8 \\ +584.8 \\ +311.9 \\ -402.0 \\ -1795.2 \\ -887.0 \\ -195.2 \\ -887.0 \\ -195.2 \\ +584.8 \\ +311.9 \\ -402.0 \\ -195.2 \\ -$	$\begin{array}{c} - 10.7 \\ + 13.9 \\ - 2.9 \\ + 11.8 \\ + 14.1 \\ + 10.7 \\ - 10.7 \\ + 2.2 \\ + 8.5 \\ - 10.8 \\ + 13.0 \\ - 13.0 \\ - 3.0 \\ - 13.0 \\ - 3.0 \\ - 13.0 \\ - 3.0 \\ - 13.0 \\ - 3.0 \\ - 13.0 \\ - 13.0 \\ - 3.0 \\ - 13.0 \\ - 13.0 \\ - 3.0 \\ - 10.0 \\ - 10.$	$\begin{array}{c} - & 69.7 \\ + & 53.1 \\ + & 110.7 \\ + & 258.8 \\ + & 472.9 \\ - & 46.7 \\ + & 50.5 \\ + & 21.1 \\ + & 50.5 \\ + & 51.1 \\ - & 137.3 \\ - & 63.1 \\ + & 13.9 \\ - & 71.2 \\ + & 704.7 \\ + & 106.5 \\ - & 240.5 \\ - & 240.5 \\ - & 143.2 \\ + & 704.7 \\ + & 106.5 \\ - & 240.5 \\ - & 240.5 \\ - & 293.8 \\ - & 90.7 \\ - & 197.7 \\ + & 202.4 \\ + & 502.5 \\ - & 293.8 \\ - & 90.7 \\ - & 197.7 \\ + & 202.4 \\ + & 502.5 \\ - & 293.8 \\ - & 90.7 \\ - & 197.7 \\ + & 202.4 \\ + & 502.5 \\ - & 293.8 \\ - & 90.7 \\ - & 197.7 \\ + & 202.4 \\ + & 502.5 \\ - & 293.8 \\ - & 90.7 \\ - & 197.7 \\ + & 202.4 \\ + & 502.5 \\ - & 293.8 \\ - & 90.7 \\ - & 197.7 \\ + & 202.4 \\ + & 502.5 \\ - & 293.8 \\ - & 90.7 \\ - & 197.7 \\ + & 202.4 \\ + & 502.5 \\ - & 293.8 \\ - & 90.7 \\ - & 311.0 \\ - & 331.0 \\ - & 331.0 \\ - & 331.0 \\ - & 331.0 \\ - & 331.0 \\ - & 301.0 \\ - & 3$	$\begin{array}{c} -439.7 \\ +139.9 \\ +139.9 \\ +139.1 \\ -56.4 \\ +46.6 \\ -125.6 \\ +39.4 \\ +460.5 \\ -89.4 \\ +56.4 \\ +59.7 \\ +364.4 \\ +51.1 \\ -110.0 \\ -179.7 \\ +205.0 \\ -110.0 \\ -179.7 \\ +205.0 \\ -110.0 \\ -179.7 \\ +205.0 \\ -110.0 \\ -179.7 \\ +205.0 \\ -104.2 \\ +351.7 \\ -104.2 \\ +351.7 \\ -104.2 \\ +351.7 \\ -139.1 \\ +286.1 \\ -281.0 \\ -384.3 \\ -21.5 \end{array}$	$\begin{array}{c} - 20.7 \\ + 34.9 \\ - 35.5 \\ + 22.7 \\ + 18.3 \\ - 12.3 \\ - 12.3 \\ - 12.3 \\ - 2.3 \\ - 12.3 \\ - 2.3 \\ - 12.0 \\ - 12.3 $	$\begin{array}{r} + 171.6 \\ - 91.2 \\ + 74.2 \\ - 100.1 \\ - 59.9 \\ + 79.8 \\ - 19.2 \\ - 96.3 \\ - 96.3 \\ - 14.3 \\ - 76.8 \\ - 43.1 \\ - 14.5 \\ - 6.2 \\ + 78.8 \\ + 123.9 \\ - 43.1 \\ - 14.5 \\ - 6.2 \\ + 78.8 \\ + 123.9 \\ - 43.1 \\ - 14.5 \\ - 14.5 \\ - 116.3 \\ - 247.1 \\ - 148.4 \\ - 148.4 \\ - 148.4 \\ - 148.4 \\ - 148.4 \\ - 148.4 \\ - 148.4 \\ - 148.4 \\ - 148.4 \\ - 155.8 \\ - 342.5 \\ - 436.5 \\ + 192.6 \\ - 55.8 \\ + 136.6 \\ - 102.2 \\ - 115.7 \\ - 129.8 \\ - 96.2 \end{array}$	$\begin{array}{c} -712.3\\ -135.4\\ +1.237.2\\ -44.9\\ -115.2\\ -76.9\\ +985.3\\ -167.8\\ +398.3\\ -167.8\\ +398.3\\ +1.064.5\\ +539.2\\ +1.43.1\\ +540.3^4)\\ -142.5\\ +1.008.6\\ -383.7\\ +829.7\\ +247.0\\ +842.7\\ +247.0\\ +842.7\\ -382.0\\ -564.7\\ +3184.1\\ -242.6\\ -150.2\\ +1.158.0\\ -163.3\\ +1.214.5\\ +376.4\\ -383.6\\ +551.0\\ \end{array}$	$\begin{array}{c} - 985.6 \\ - 391.4 \\ + 980.0 \\ - 207.3 \\ - 271.3 \\ - 207.3 \\ - 271.3 \\ + 920.5 \\ + 404.1 \\ + 920.5 \\ + 404.1 \\ + 920.5 \\ + 404.1 \\ + 920.5 \\ + 231.6 \\ - 315.6 \\ + 858.0 \\ - 231.6 \\ + 858.0 \\ - 231.6 \\ + 364.1 \\ - 362.1 \\ - 389.1 \\ + 2,146.0 \\ - 302.4 \\ + 10.39.5 \\ - 302.4 \\ + 10.39.5 \\ - 302.4 \\ + 10.45.3 \\ - 96.6 \\ - 485.6 \\ + 379.5 \\ \end{array}$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{r} + & 12.9 \\ - & 301.9 \\ + & 490.0 \\ - & 64.8 \\ + & 208.7 \\ + & 432.3 \\ + & 411.8 \\ - & 391.2 \\ + & 594.3 \\ + & 149.3 \\ + & 149.3 \\ + & 327.2 \\ + & 323.9 \\ - & 327.2 \\ + & 323.9 \\ - & 327.2 \\ + & 357.9 \\ - & 357.9 \\ - & 529.5 \\ + & 283.4 \\ - & 570.7 \\ + & 649.8 \\ - & 570.7 \\ + & 222.4 \\ - & 635.6 \\ - & 59.7 \\ + & 230.3 \\ + & 230.3 \\ + & 279.9 \\ - & 42.7 \\ - & 357.8 \\ - & 559.7 \\ + & 230.3 \\ + & 257.8 \\ - & 559.7 \\ + & 230.3 \\ - & 559.7 \\ + & 230.3 \\ - & 559.7 \\ + & 230.3 \\ - & 559.7 \\ + & 230.3 \\ - & 559.7 \\ + & 230.3 \\ - & 559.7 \\ + & 230.3 \\ - & 559.7 \\ + & 230.3 \\ - & 559.7 \\ + & 230.3 \\ - & 559.7 \\ + & 230.3 \\ - & 559.7 \\ + & 230.3 \\ - & 559.7 \\ + & 222.4 \\ - & 635.6 \\ - & 59.7 \\ + & 504.7 \\ - & 507.4 \\ - & $	$\begin{array}{c} + & 273 \\ + & 273 \\ + & 255 \\ + & 162 \\ + & 166 \\ - & 23 \\ + & 94 \\ + & 135 \\ + & 94 \\ + & 135 \\ + & 94 \\ + & 137 \\ + & 94 \\ + & 177 \\ + & 94 \\ + & 171 \\ + & 162 \\ + & 219 \\ - & 1 \\ - & 175 \\ + & 133 \\ + & 219 \\ - & 117 \\ + & 162 \\ + & 313 \\ + & 219 \\ - & 117 \\ + & 150 \\ + & 131 \\ + & 120 \\ + & 161 \\ + & 1120 \\ + & 161 \\ + & 1120 \\ + & 161 \\ + & 1120 \\ + & 161 \\ + & 1120 \\ + & 161 \\ + &$

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Increase of DM 38.8 million due to statistical reasons. — \*) Increase of DM 5.6 million due to statistical reasons. — \*) Increase of DM 18.1 million due to statistical reasons. — \*) Statistically adjusted. — \*) Provisional.

## **B.** Interim

## 1. Interim Statements

4

	1	1			······		Assets							10	millio
1			Cash re	serve *)			r-bank aces 4)	Matured bonds,		Bills	non-inter	bills and est-bearing bonds <sup>5</sup> )			
End of year or month	Number of reporting institu- tions z)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	inter- est and divi- dend coupons, cheques, and bills for collec- tion	Total	among which : Commer- cial bills	German	Foreign	Medium- term notes (Kassen- obliga- tionen) <sup>5</sup> )	Securi- ties and syndicate partici- particions b)	Bond of own issue
	· · · · · · · · · · · · · · · · · · ·	· ·	·	·	·	A11 1	Banking	Grou	p s <sup>1</sup> )					L •	· .
(949 (950) (951) (953) (953) (953) (955) (956) (	3,540 3,621 <sup>14</sup> ) 3,795 <sup>11</sup> ) 3,782 3,781 3,631 <sup>12</sup> ) 3,658 3,663 3,663 3,663 3,749 3,792 3,792 3,795 3,795 3,795 3,795 3,795 3,795 3,803 3,804 3,806 3,807 3,806 	35,515,5 35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,791,0 130,289,713) 134,714,8 177,289,1 204,052,9 207,425,4 233,071,9 252,532,217) 255,504,6 265,368,6 265,368,6 265,396,6 277,489,3 275,721,6 275,721,6 275,750,724) 283,101,9 	1.645.8 2.171.7 3.210.4 3.510.4 3.511.0 4.682.1 5.191.6 6.404.9 5.551.1 9.806.0 10.830.9 11.010.7 14.630.5 11.014.8 10.770.1 10.6570.5 9.786.3 10.644.6 13.866.8 9.711.7 9.729.6 0.171.8 10.330.9	$\begin{array}{c} 1.371.1\\ 1.862.6\\ 2.806.6\\ 3.114.9\\ 3.436.6\\ 4.137.2\\ 4.530.1\\ 5.689.9\\ 7.739.3\\ 8.888.1\\ 9.875.3\\ 10.030.9\\ 13.562.4\\ 9.838.3\\ 9.343.7\\ 9.596.5\\ 9.385.7\\ 8.454.4\\ 9.159.3\\ 12.515.9\\ 8.3228.1\\ 8.374.3\\ 8.374.3\\ 8.87.1\\ 8.862.9\\ 9.024.4\\ 9.159.3\\ 9.024.4\\ 9.$	\$2.8 55.8 106:0 105:0 105:1 141.6 152.8 165:8 236.8 236.8 236.8 236.8 236.4 236.7 240.5 240.5 240.5 240.5 204.8 196.2 197.9 204.5 205.5 258.4 205.5 258.5 258.5 258.5 258.5 259.5 258.5 259.	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 26.308.4 27.729.7 29.168.7 22.651.0 29.794.9 27.729.7 28.867.2 28.607.6 30.021.2 31.869.0 28.476.8 29.111.5 30.080.5	1.863.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 5.395.9 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.507.8 12.460.7 13.221.2 14.451.1 12.264.3 14.156.8 15.058.7 14.030.8 15.670.6 16.288.5 13.077.2 13.983.3 14.644.6	249.0 388.3 440.2 532.5 638.4 1.057.6 1.063.7 1.063.7 1.075.6 1.159.8 1.075.6 1.171.1 1.080.7 1.015.6 1.075.6	13,327.4 14,845.4 15,166.4 16,018.9 16,554.2 16,467.9 16,671.8 15,822.5 16,807.5	12.352.7 12.713.6 13.966.9 14.256.2 15.006.8 15.700.6 15.654.5 15.674.6 15.051.7 15.940.4 15.531.7 16.773.6 16.166.3 16.379.0 15.902.5 16.214.4	275.9 528.8 945.1 1.039.3 1.169.8 1.769.6 5.710.3 6.167.1 4.463.2 5.594.1 5.955.2 5.597.2 6.008.1 6.477.0 5.919.8 5.418.9 5.895.5 5.879.7 4.923.1 5.128.0 5.376.6 5.053.3			526.8 714.4 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 20.0302.9 20.321.9 20.321.9 20.332.9 20.332.9 20.332.9 20.332.9 20.332.9 20.332.9 20.332.9 20.332.9 20.332.9 20.332.9 20.325.6 20.325.9 20.325.6 20.355.6 20.355.6 20.355.6 20.355.6 20.35	52.5 53.1 134.4 69.7 112.7 267.5 214.3 180.6 262.9 263.0 263.0 263.0 335.4 335.8 335.7 1 358.7 2 358.7 358.7 2 358.7 358.7 358.7 358.7 2 358.7 2 358.7 358.7 2 358.7 2 250.7 2 24.9 2 250.7 2 250.7 2 2 250.7 2 2 250.7 2 2 250.7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
					*	Comm	ercial	Banks							-
958 Dec. 959 Dec. 960 Dec. <sup>15</sup> ) 961 Dec. 962 Feb. March April May	328 328 335 346 344 344 344 346 347	47.636.2 54.929.4 55.588.1 61.753.1 70.474.1 70.336.4 69.105.0 70.182.9 <sup>24</sup> ) 70.551.5	4,295.3 4,704.3 4,762.7 6,273.4 5,933.5 3,386.8 3,496.9 3,951.6 3,421.5	3,934.6 4,336.9 4,388.9 5,870.1 5,400.3 2,882.6 3,015.2 3,377.0 2,854.3	120.1 115.5 116.6 121.9 220.6 65.8 72.2 90.0 69.1	3,746.6 4,086.5 4,245.2 4,400.5 5,592.6 6,989.2 6,474.8 6,343.5 6,775.2	2.809.8 3.169.8 3.319.0 3.563.5 4.134.9 4.834.4 4.396.9 4.561.0 4.815.0	494.5 602.8	11,227.8	<b>8.544.6</b> <b>9.337.6</b> <b>9.491.9</b> <b>9.836.6</b> <b>10.923.5</b> <b>10.799.7</b> <b>10.262.8</b> <b>10.461.8</b> <b>10.954.4</b>	1.489.3 917.0 917.0 1.473.1 1.210.7 1.554.7 1.080.0 1.168.6 1.188.1	259.9 881.1 881.1 193.9 370.7 467.5 329.1 444.1 412.7	<b>40.4</b> <b>656.4</b> <b>334.5</b> <b>313.2</b> <b>366.7</b> <b>367.5</b> <b>357.3</b> <b>361.4</b>	4.526.3 5.383.0 5.395.8 5.541.9 6.003.7 6.171.5 6.161.6 6.293.6 6.393.5	14.0 34.1 34.1 44.8 44.7 39.0 35.3 32.9 32.0
-	,	•				Bi	g Banks °) -	+)						· .	
958 Dec. 959 Dec. 960 Dec. 961 Dec. 962 Feb. March April May	6 6 6 6 6 6 6	22.705.7 26.078.5 28.128.7 31.648.3 31.433.7 30.726.0 31.502.0 31.476.0	2,314.9 2,480.8 3,502.6 3,033.6 1,861.9 1,863.9 2,301.2 1,879.6	2,136.9 2,295.3 3,304.2 2,751.4 1,586.2 1,602.8 1,980.0 1,563.5	56.3 63.3 59.3 124.4 32.6 40.3 46.9 32.7	1,391.4 1,524.1 1,207.5 2,985.1 2,648.6 2,695.9 2,801.6	1.145.5 1.351.5 1.076.4 1.434.8 2.410.4 2.142.3 2.367.1 2.414.1	<b>371.8</b> <b>396.7</b> <b>333.5</b> 708.9 318.2 245.2 317.3 301.3	4.938.0 5.476.6 5.417.6 5.843.0 5.649.8 5.435.0 5.626.8 5.863.6	4.863.4 5.338.1 5.379.6 5.787.2 5.593.3 5.385.2 5.563.8 5.768.4	1.133.9 600.6 981.0 890.0 1.112.6 757.5 840.9 880.9	254.9 872.0 188.4 296.0 391.5 253.1 368.1 336.7	25.5 507.7 216.6 201.9 239.0 244.8 240.1 245.7	2,543.0 2,955.0 2,851.3 2,981.1 2,988.6 3,018.2 3,030.7 3,098.1	
					St	ate, Region	nal and Loc	al Bank	s +)					•••	
958 Dec. 959 Dec. 960 Dec. 961 Dec. 962 Feb. March April May	79 79 87 92 92 92 93 93	<b>19,349.0</b> <b>22,275.0</b> <b>25,850.2</b> <b>29,875.3</b> <b>29,998.4</b> <b>29,593.5</b> <b>29,772.1</b> <sup>24</sup> ) <b>30,053.6</b>	1.548.9 1.676.2 2.139.1 2.240:7 1.182.9 1.233.7 1.274.8 1.180.4	1.397.5 1.528.6 1.972.7 2.033.7 992.9 1.049.0 1.064.5 971.4	<b>51.1</b> <b>41.5</b> <b>48.9</b> <b>77.9</b> <b>24.8</b> <b>23.4</b> <b>32.6</b> <b>27.7</b>	1.725.7 1.769.0 2.279.9 2.897.2 3.040.9 2.858.7 2.677.0 2.959.0	1.204.2 1.213.9 1.794.0 1.975.1 1.793.6 1.616:9 1.528.8 1.686.2	174.7 210.6 207.2 367.2 178.2 192.0 202.4 182.2	3,233.5 3,519.8 4,047.7 3,953.8 3,816.3	2,792.4 2,975.0 3,244.2 3,705.7 3,667.1 3,551.8 3,574.4 3,764.7	<b>341.3</b> <b>304.6</b> <b>440.3</b> <b>279.2</b> <b>402.2</b> <b>282.7</b> <b>288.5</b> <b>268.4</b>	5.0 9.1 5.5 61.7 63.0 63.0 63.0 63.0	14.5 141.5 110.1 106.5 120.1 115.4 110.0 110.8	1.435.9 1.664.4 1.835.2 2.070.2 2.182.2 2.176.5 2.230.3 2.269.7	13.7 34.1 44.8 44.7 39.0 35.3 32.9 32.0
	1						ate Bankers								
958 Dec. 959 Dec. 960 Dec. 961 Dec. 962 Feb. March April May	212 210 209 212 211 211 211 211 212	4,263.7 5,006.2 5,952.0 6,781.6 6,826.8 6,694.2 6,788.2 6,885.6	349.1 452.5 536.1 531.0 290.5 329.3 316.8 317.3	321.8 422.2 501.9 491.4 254.8 296.1 277.2 278.0	11.3 1.9 11.3 14.5 7.5 7.1 9.2 7.9	349.6 466.3 555.7 618.4 650.8 621.8 609.6 652.8	<b>305.1</b> <b>429.1</b> <b>492.9</b> <b>531.2</b> <b>497.7</b> <b>476.5</b> <b>493.3</b> <b>542.6</b>	44.7 53.5 58.1 95.3 50.0 51.1 70.9 64.2	804.3 860.0 1.035.4 1.226.3 1.290.7 1.136.9 1.146.5 1.242.6	752.6 794.2 966.6 1.137.1 1.217.9 1.062.2 1.068.3 1.156.4	12.6 10.8 48.1 37.9 36.5 36.4 35.9 35.4	0.0 0.0 13.0 13.0 13.0 13.0 13.0	0.4 6.8 6.7 3.5 6.0 5.9 5.8 3.5	502.5 673.9 766.4 \$28.6 873.7 840.7 902.1 894.8	
56 De-	I					-	Commercia							•	
958 Dec. 959 Dec. 960 Dec. <sup>18</sup> ) 961 Dec. 962 Feb. March April May	31 33 35 35 35 35 36 36	1,317.8 1,569.7 1,822.2 2,168.9 2,077.5 2,091.3 2,120.6 2,136.3	<b>\$2.4</b> <b>94.8</b> <b>95.6</b> <b>128.2</b> <b>51.5</b> <b>70.0</b> <b>58.8</b> <b>44.2</b>	78.4 90.8 91.3 123.8 48.7 67.3 55.3 41.4	1.€ 1.8 2.4 3.8 0.9 1.4 1.3 0.8	279.9 327.1 357.6 391.5 312.4 345.7 361.0 361.8	155.0 175.3 200.2 193.8 132.7 161.2 171.8 172.1	7.9 11.0 16.2 26.3 9.4 6.2 12.2 3.2	138.7 245.8 257.5 308.3 333.5 270.3 262.5 270.2	136.4 230.3 246.2 293.5 321.4 263.6 255.3 264.9	1.5 1.0 3.7 3.6 3.4 3.4 3.3 3.4		0.4 1.1 1.3 1.6 1.4 1.4 1.4	44.9 71.7 89.0 123.8 127.0 126.2 130.5 130.9	0.3

<sup>\*</sup>) Figures printed *in italics* are only of limited comparability. — <sup>1</sup>) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in considerable number of institutions, alterations are explained by separate notes. — <sup>3</sup>) 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. — <sup>3</sup>) For detailed breakdown see Table III A 2. — <sup>9</sup>) After deduction 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 sree Premiums Law of . May 1959). — <sup>40</sup>) Increase due to extension to all instalment credit institutions of the obligation to render returns. (September 1953 have been shown as creating to atr 11 of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Where <sup>p</sup>) Provisional.

108

#### Statements

## of the Credit Institutions \*)

of DM

A	s	s	e	t	s
---	---	---	---	---	---

	Covering		Debtors		Lot	ng-term lendi	ngs		No: Mortgage	te: loans <sup>8</sup> )				(
Equali- sation claims <sup>8</sup> )	scord- ing to Currency Conversion Compensa- tion, "Old Savings" and Equalisa- tion of Burdens Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	compri Long- term lendings		Partici- pations	Real estate and buildings	Other assets <sup>9</sup> )	End of year or month
	I 1	<u></u> I			4	All Ban	king G	roups <sup>1</sup> )	·		I	1		-'
5,531.1 5,991.6 6.074.0 6.299.5 6.465.6 6.478.9 6.425.0 6.419.1 6.342.8 6.338.5 6.338.5 6.405.4 <sup>4(1)</sup> 6.388.5 6.405.4 <sup>4(1)</sup> 6.385.7 6.385.7 6.382.6 6.338.5 6.359.6 7 7.269.6		<b>8.102.8</b> <b>10.593.7</b> <b>11.530.6</b> <b>14.062.5</b> <b>17.513.2</b> <b>20.333.2</b> <b>24.535.2</b> <b>26.326.1</b> <b>28.199.3</b> <b>33.131.5</b> <b>33.143.8</b> <b>33.143.8</b> <b>39.586.9</b> <b>44.792.5</b> <b>44.460.0</b> <b>44.597.8</b> <b>44.60.0</b> <b>44.593.8</b> <b>18.00</b> <b>45.066.7</b> <b>45.066.0</b> <b>46.036.6</b> <b>46.449.9</b> <b>47.822.9</b> <b>47.826.0</b> <b>47.822.9</b> <b>47.826.0</b> <b>47.822.9</b> <b>47.925.5</b> <b>40.00</b>	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 30.649.9 36.404.6 41.302.0 40.886.1 41.053.5 <sup>189</sup> 34.537.4 42.233.5 42.337.4 42.233.5 42.337.4 42.237.8 42.837.8 43.837.8	745.0 871.6 965.1 1.186.6 1.584.8 1.786.1 2.020.2 2.035.7 2.286.2 2.814.5 2.833.9 3.182.3 3.490.5 3.559.9 3.549.9 3.549.5 3.559.5 3.559.5 3.596.8 3.595.1 3.780.7 <sup>21</sup> ) 3.780.7 <sup>21</sup> ) 3.780.7 <sup>21</sup> ) 3.761.2 3.629.0	1,906.8 8,032.4 11.937.2 16,345.9 22,266.3 23,012.9 43,282.9 49,851.1 59,246.5 70,859.3 72,065.2 83,263.7 89,772.6 91,162.8 92,818.1 94,187.5 95,685.5 97,023.8 98,435.2 99,703.4 101,125.8 103,403.0 105,009.9	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 77.307.6 72.307.6 50.739.1 82.327.3 83.580.2 84.852.1 86.087.0 88.842.7 90.325.3 	2.146.3 2.908.9 3.601.7 4.439.8 5.183.4 6.103.2 6.614.5 7.643.5 8.507.4 9.718.7 9.740.9 11.269.0 12.764.3 13.000.0 13.196.7 13.358.2 13.458.1 13.616.4 13.583.1 13.616.4 14.022.5 <sup>83</sup> 14.462.1 <sup>83</sup> 14.622.1 <sup>83</sup>	360.7 728.7 1,291.5 3,329.8 6,656.9 9,749.8 13,764.9 13,764.9 14,734.1 16,380.0 16,446.8 17,905.0 18,777.1 19,053.3 19,221.7 19,053.3 19,221.7 19,053.3 19,221.7 19,053.3 19,222.1 20,053.3 20,053.1 20,058.1 20,058.1 20,035.1 20,055.1 20,035.1 20,035.1 20,035.1 20,035.1 20,035.1 20,035.1 20,035.1 20,035.1 20,035.1 20,055.1 20,0	$\begin{array}{c} 1.074.9\\ 3.297.0\\ 4.836.5\\ 6.732.4\\ 9.427.2\\ 12.828.5\\ 19.956.6\\ 28.099.3\\ 34.707.2\\ 35.504.2\\ 28.099.3\\ 34.707.2\\ 35.450.7\\ 41.990.3\\ 44.846.7\\ 45.560.8\\ 47.074.3\\ 47.804.6\\ 48.603.6\\ 49.428.4\\ 49.931.8\\ 51.082.9\\ 51.044.4\\ 51.082.9\\ 51.044.4\\ 51.0$	237.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.0 <sup>14</sup> ) 5.674.2 6.731.4 7.680.3 7.733.1 9.663.3 7.733.1 9.063.1 9.437.9 9.437.9 9.426.1 9.605.9 9.437.9 9.605.9 9.437.5 9	<b>5</b> <b>5</b> <b>3</b> <b>3</b> <b>3</b> <b>3</b> <b>3</b> <b>3</b> <b>3</b> <b>3</b>	441.9 588.3 794.3 794.3 1951.4 1.351.4 1.601.0 1.809.4 1.994.7 2.168.2 2.393.4 2.480.9 2.506.0 2.527.2 2.557.6 2.652.7 2.557.6 2.651.4 2.665.7 2.665.7 2.665.7 2.703.1 2.703.1 2.703.2 2.772.7		1949 1950 1951 1952 1353 1354 1355 1356 1356 1357 1358 1357 1358 1959 1959 1959 1960 June 1961 July Aug. Nov. )Dec. 1960 Dec. 1960 March April May P)
						Comm	ercial							
1.614.6 1.611.1 1.611.1 1.763.1 1.770.8 1.761.8 1.761.8 1.763.5 1.763.1	197.9 191.2 186.9 195.3 197.0 202.5 203.9 204.8	13.880.0 16.599.3 16.700.1 20.316.4 23.950.2 <sup>18</sup> ) 24.100.5 24.656.5 24.713.1 24.642.3	12.461.5 14.717.0 14.816.4 18.220.5 21.643.5 <sup>18</sup> ) 21.798.3 22.323.1 22.395.9 22.367.5	1,418.5 1,882.3 1,883.7 2,095.9 2,306.7 2,302.2 2,333.4 2,317.2 2,274.8	5.323.2 6.210.1 6.318.9 7.035.6 8.242.1 8.513.2 8.645.6 8.703.3 8.820.7	5,176.6 6,062.5 6,171.1 6,823.9 7,997.7 8,263.2 8,368.3 8,443.7 8,560.7	146.6 147.6 147.8 211.7 244.4 250.0 277.3 259.6 260.0	<b>882.4</b> <b>939.1</b> <b>946.1</b> <b>951.6</b> 1.399.3 <sup>18</sup> ) 1.419.3 1.422.2 1.358.1 <sup>24</sup> ) 1.371.7	2,148.7 2,564.5 2,652.7 2,841.3 3,308.0 3,387.7 3,426.2 3,508.0 3,573.5	<b>292.7</b> <b>347.9</b> <b>409.2</b> <b>444.8</b> <b>453.2</b> <b>452.3</b> <b>455.9</b> <b>458.6</b>	460.3 532.9 589.4 695.2 711.4 714.9 708.6 713.3	623.6 675.0 677.2 712.5 762.0 780.3 792.0 781.8 783.2	708.3 900.7 925.4 968.3 1.146.5 2.028.1 1.739.8 1.767.2 1.629.5	Dec. 1958 Dec. 1959 Dec. <sup>15</sup> ) Dec. <sup>15</sup> ) Dec. <sup>15</sup> ) Dec. 1960 Dec. 1961 Feb. 1962 March April May
							g Banks °)							Dec. 1958
<b>\$38.5</b> <b>\$35.0</b> <b>960.8</b> <b>945.0</b> <b>943.7</b> <b>943.7</b> <b>943.3</b> <b>942.7</b>	<b>53.2</b> <b>52.4</b> 51.2 53.7 53.9 57.8 57.9 58.0	6.819.8 8.295.2 10.217.8 12.252.7 12.152.4 12.473.7 12.299.3 12.210.8	6.074.8 7.220.3 9.069.6 11.020.7 10.867.9 11.158.7 10,988.1 10.967.1	745.0 1.074.9 1.148.2 1.232.0 1.284.5 1.315.0 1.311.2 1.243.7	1.025.5 1.145.2 1.237.4 1.542.6 1.639.4 1.657.9 1.655.4 1.696.3	<b>978.7</b> <b>1,095.6</b> <b>1,189.6</b> <b>1,498.4</b> <b>1,593.2</b> <b>1,597.0</b> <b>1,608.5</b> <b>1,653.8</b>	46.8 49.6 47.8 44.2 46.2 60.9 46.9 42.5	145.1 129.0 123.1 113.3 114.8 114.1 114.3 124.0	3.0 2.2 1.8 1.6 1.6 1.6 1.5 1.5	0.7 0.5 0.3 0.3 0.3 0.3 0.3	150.5 163.8 174.9 198.4 205.3 205.8 206.2 206.2	338.0 352.0 359.6 374.3 387.9 397.7 384.7 384.5	<b>305.4</b> <b>226.1</b> 246.3 403.9 357.0 368.7 373.0 413.3	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Feb. 1962 March April May
			•		Sta	ite, Regior	al and Lo	cal Banks <sup>-</sup>	+)					
<b>669.3</b> <b>673.6</b> <b>703.8</b> <b>730.5</b> <b>723.3</b> <b>723.0</b> <b>725.8</b> <b>726.1</b>	136.6 131.0 128.2 134.2 135.5 136.9 138.1 138.9	5,099.2 6,106.9 7,427.7 8,590.3 <sup>18</sup> ) 8,615.6 8,815.2 8,987.2 8,975.8	4,502.3 5.407.5 6,590.6 7,649.1 <sup>18</sup> ) 7,736.6 7,923.6 8,114.5 8,084.9	<b>596.9</b> <b>699.4</b> 837.1 941.2 879.0 891.6 872.7 890.9	4.019.3 4.747.0 5.418.4 6.183.8 6.346.2 6.438.5 6.497.1 6.586.2	<b>3.926.6</b> <b>4.653.7</b> <b>5.259.0</b> <b>5.988.5</b> 6.148.2 6.228.0 6.228.0 6.290.8 6.375.8	92.7 93.3 159.4 195.3 198.0 210.5 206.3 210.4	<b>524.7</b> <b>585.0</b> <b>589.7</b> <b>1,025.8<sup>18</sup>)</b> <b>1,026.7</b> <b>1,027.7</b> <b>961.9<sup>24</sup>)</b> <b>966.7</b>	3,227.4	218.9 258.6 299.5 325.8 332.3 331.5 334.3 336.4	171.5 189.0 217.2 259.6 264.2 265.7 266.0 265.7	208.8 239.6 257.4 283.4 287.3 288.8 291.3 291.3	234.9 498.4 477.0 474.7 1,412.5 1,100.7 1,130.0 967.6	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Feb. 1962 March April May
							ate Banker				96.1	. 59.4	111.5	Dec. 1958
<b>59.6</b> <b>57.2</b> 54.9 53.7 53.4 52.9 52.9 52.8	7.8 7.5 7.2 7.1 7.3 7.5 7.6 7.6	1.552.5 1.785.0 2.113.0 2.486.0 2.667.8 2.697.8 2.724.9 2.721.9	1,487.7 1.687.2 2.015.6 2.375.9 2.542.3 2.587.7 2.609.9 2.600.1	64.8 97.8 97.4 110.1 125.5 110.1 115.0 121.8	163.2 194.2 223.6 284.5 289.3 293.0 297.5 283.9	160.1 191.5 221.1 280.6 284.5 288.1 292.1 278.6	3.1 2.7 2.5 3.9 4.8 4.9 5.4 5.3	139.1 135.5 134.9 149.5 153.8 156.6 157.7 156.7	<b>31.3</b> 30.4 42.7 53.5 52.0 50.9 50.9 48.4	4.8 5.5 7.3 9.6 9.9 10.0 10.3 10.3	<b>118.2</b> 142.3 163.6 169.1 169.1 170.8 175.0	66.6 76.2 82.9 82.6 83.3 83.6 85.2	109.3 182.1 185.8 184.8 191.8 183.4 171.0	Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Feb. 1962 March April May
						-		al Banks +				174		Dec. 1958
<b>47.2</b> <b>45.3</b> <b>43.6</b> <b>41.6</b> <b>41.4</b> <b>41.5</b> <b>41.5</b> <b>41.5</b> <b>41.5</b>	0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	408.5 412.2 557.9 621.2 664.7 669.8 701.7 733.8	<b>396.7</b> <b>402.0</b> 544.7 597.8 651.5 653.1 683.3 715.4	11.8 10.2 13.2 23.4 13.2 16.7 18.4 18.4	115.2 123.7 156.2 231.2 238.3 256.2 253.3 254.3	111.2 121.7 154.2 230.2 237.3 255.2 252.3 252.5	4.0 2.0 1.0 1.0 1.0 1.0 1.8	73.5 89.6 103.9 110.7 124.0 123.8 124.2 124.3	51.3 62.0 81.7 104.6 106.7 104.2 107.2 108.8	68.3 83.1 101.9 109.1 110.7 110.5 111.0 111.6	<b>42.2</b> 61.3 55.0 73.6 72.8 74.3 65.6 66.4	17.4 16.8 19.3 21.4 22.5 22.2 22.2 22.2	56.5 66.9 62.9 82.1 73.8 78.6 80.8 77.6	Dec. 1958 Dec. 1959 Dec. <sup>18</sup> ) 1960 Dec. 1961 Feb. 1962 March April May

Part III. — <sup>5</sup>) 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. — <sup>4</sup>) 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". — <sup>4</sup>) 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, 1953<sup>\*</sup>. — <sup>6</sup>) Up to end-November 1960 excluding agricultural credit cooperatives. — <sup>9</sup>) 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 are included in the sub-group "Specialised Commercial Banks". — <sup>11</sup>) 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. (September 1960), — <sup>19</sup>) Astitistical decline: Total of assets DM 286 million. Other assets DM 377 million, due not <sup>21</sup>). — <sup>3</sup>) Statistical increase of about DM 20 million due to transfer in the books (cf. footnote <sup>29</sup>). — <sup>29</sup>) Statistical decrease of about DM 175 million due to transfer in the books (cf. footnote <sup>29</sup>). — <sup>29</sup>) Statistical decrease of about DM 175 million due to transfer in the books (cf. footnote <sup>29</sup>). — <sup>29</sup>) Statistical decrease of about DM 175 million due to transfer in the books (cf. footnote <sup>29</sup>). — <sup>29</sup>) Statistical d

',

#### 1. Interim Statements

in millions

······						Depoi	rite					Borrowed		
				1	Deposits by	non-banks *)	· · ·	Inte	r-bank depo	sits		·	mong which	: .
End of year	Number of reporting	Total of										Short berro	-term wings	Credits availed of by
or month	institu- tions *)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total *)	among which: from credit institu- tions *)	customers with foreign credit institu- tions
		-	· · · · · · · · · · · · · · · · · · ·	ll		All Ba	nking	Group	s <sup>1</sup> )	<u> </u>	<u>                                      </u>		I	l
1949 1950 1951 1952 1953 1954 1955 1956 1957 1959 1959 1959 1959 1961 July Aur. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June P)	3,540 3,62112) 3,79514) 3,79514) 3,781 3,63116) 3,658 3,663 3,663 3,678 3,792 3,792 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,803 3,804 3,805	35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,791,0 130,289,7 <sup>18</sup> ) 154,714,8 177,289,1 207,425,4 233,071,9 252,532,2 <sup>80</sup> ) 255,504,6 260,254,0 261,490,6 265,594,9 271,199,4 <sup>10</sup> ) 272,665,9 277,489,3 275,721,6 278,750,7 <sup>28</sup> ) 283,101,29 283,010,210,20 283,010,20 278,750,7 <sup>28</sup> ) 283,101,20 283,010,20 283,010,20 283,010,20 278,750,7 <sup>21</sup> ) 283,101,20 283,010,20 283,010,20 283,010,20 278,750,7 <sup>21</sup> ) 283,010,20 283,010,20 283,010,20 278,750,210,20 278,750,210,20 278,750,210,20 278,750,210,20 278,750,210,20 278,750,210,20 278,750,20 277,750,20 277,750,20 278,750,20 278,750,20 278,750,20 277,750,20	82.800.0 97.300.4 111.888.1 113.970.0 126.734.6 135.844.9 137.702.1 141.338.6 139.702.0 <sup>22</sup> ) 142.294.7 142.996.5 147.494.3 <sup>85</sup> ) 147.457.4 150.944.9 147.583.7 149.909.5	13,759,1 <sup>11</sup> ) 17,981,6 <sup>11</sup> ) 22,532,9 35,336,3 43,333,5 55,679,3 66,768,8 91,171,7 92,826,6 104,051,3 108,862,9 110,909,8 <sup>10</sup> ,0 111,337,5 110,909,8 <sup>10</sup> ,0 113,560,3 118,364,1 <sup>12</sup> ) 117,373,4 118,847,1 118,361,1 120,555,0	8.573.9 9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 23.305.1 28.457.4 29.075.6 31.244.3 30.787.1 31.966.5 31.755.6 <sup>331</sup> 32.578.4 33.568.9 33.158.6 33.008.4 32.597.7 34.008.2 34.819.6 34.776.0	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4 19.693.5 21.337.8 21.442.1 21.835.8 21.250.4 21.443.3 <sup>28</sup> 22.434.4 23.076.5 22.434.4 23.076.5 22.164.1 22.491.6 23.363.6 22.661.7	3.076.4 4.110.7 5.087.7 7.581.3 11,546.5 17,224.6 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 53.113.5 56.738.0 57.125.2 57.903.6 58.659.7 58.725.0 60.424.4 61.780.4 62.762.2 64.641.2 65.000.8	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 9.695.5 11.166.9 16.031.2 19.245.5 20.716.4 21.143.4 22.683.3 26.982.0 27.764.1 30.001.1 28.792.4 29.436.2 29.436.2 29.354.5 30.525.2	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 8,761.1 9,906.1 10,315.1 10,942.1 11,497.0 10,569.1 10,286.3 10,913.4 10,756.1 11,526.9 10,134.5 10,237.4 10,634.0	287.8 597.6 1.136.2 2.623.5 3.495.4 5.321.3 5.912.1 9.003.0 11.493.4 12.106.7 12.382.3 12.777.2 16.666.9 16.822.0 18.504.1 18.222.8 16.605.8 19.337.9 20.570.9 19.088.1 19.117.1 19.991.2	1.492.3 2.160.2 2.262.2 2.728.6 3.336.1 3.815.8 4.677.3 5.082.9 4.433.4 4.869.0 4.920.1 6.834.1 7.919.7 8.010.6 7.812.2 8.086.7 <sup>81</sup> ,1 <sup>21</sup> 7.948.4 7.981.9 8.006.8 5.793.8 8.096.8 8.473.5 8.231.4 8.246.0	302.8 1.884.3 1.767.9 2.018.6 2.139.6 2.139.6 2.139.6 3.115.3 3.134.8 2.844.5 2.831.3 2.867.4 4.230.8 5.044.1 5.024.1 4.850.5 5.044.1 5.024.1 4.847.6 4.991.8 5.046.8 5.115.8 5.474.3 5.045.6 4.966.7 4.966	1,735.8 1,702.6 1,882.1 2,058.7 2,420.6 2,743.6 2,743.6 2,743.6 2,356.8 2,444.5 2,344.5 2,356.8 3,643.7 4,439.5 4,439.7 4,238.6 4,350.7 4,238.6 4,350.7 4,238.5 4,207.9 4,312.5 5 4,207.9 4,418.8 3,995.6 3,990.1	5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6 183.8 186.7 473.4 804.0 853.5 830.6 694.5 694.5 668.1 634.5 666.1 634.5 660.1 712.8 810.0 792.8 817.3
- 1	1 .					Comme		Banks		• •	•			
1958 Dec. 1959 Dec. Dec. <sup>17</sup> ) 1960 Dec. <sup>17</sup> ) 1961 Dec. 1962 Feb. March April May	328 328 335 337 346 344 344 346 347	47.636.2 54.929.4 55.588.1 61.753.1 70.474.1 70.336.4 69.105.0 70.182.9 <sup>28</sup> ) 70.551.5	35.131.2 40.716.2 41.158.3 44.428.7 50.375.6 <sup>26</sup> ) 49.791.2 48.486.4 49.539.0 50.327.8	38.389.7 37.638.3 38.764.6	12,281.0 13,913.6 14,158.7 14,797.9 16,680.8 <sup>38</sup> ) 14,078.3 13,858.9 14,522.5 14,930.0	10,863.1 12,202.1 12,290.1 12,822.9 14,074,1 <sup>28</sup> ) 14,699.3 14,034.9 14,395.5 14,710.5	5.698.4 7.141.9 7.203.5 8.402.2 9.612.1 9.744.5 9.846.6 9.966.9	6.288.7 7.458.6 7.506.0 8.405.7 10.307.5 11.401.5 10.848.1 10.774.4 10.720.4	3.467.0 4.126.7 4.163.0 4.590.2 5.557.5 4.911.6 4.752.5 4.632.7 4.450.8	2.821.7 3.331.9 3.343.0 3.815.5 4.750.0 6.489.9 6.095.6 6.141.7 6.269.6	1.259.3 1.367.0 1.387.6 2.086.3 2.587.9 <sup>\$1</sup> } 2.561.0 2.550.8 2.432.8 2.443.6	892.0 642.8 648.7 1.354.4 1.939.5 1.939.8 1.868.6 1.647.6 1.614.9	797.1 597.6 603.5 1.301.9 1.906.0 1.909.4 1.836.2 1.615.0 1.579.7	409.6 183.4 186.3 471.0 626.1 708.4 807.2 789.5 811.4
						Big	Banks °) <sup>-</sup>	+)			-	•		
958 Dec. 959 Dec. 960 Dec. 961 Dec. 962 Feb. March April May	6 6 6 6 6 6 6	22,705.7 26.078.5 28,128.7 31,648.3 31,433.7 30,726.0 31,502.0 31,476.0	19,115.2 22,475.7 23,761.9 26,880.2 26,070.2 25,327.4 26,115,1 26,495.2	16,211.5 19,088.7 20,055.2 22,156.6 21,540.8 21,108.3 21,909.3 22,404.4	7.077.8 8.155.0 8.499.0 9.526.4 8.101.6 8.051.2 8.472.3 8.707.4	6.005.6 6.805.1 6.729.3 7.285.2 7.927.6 7.456.5 7.765.4 7.948.6	3.128.1 4.128.6 4.826.9 5.345.0 5.511.6 5.600.6 5.671.6 5.748.4	2.903.7 3.387.0 3.706.7 4.723.6 4.529.4 4.219.1 4.205.8 4.090.8	2,127.4 2,436.7 2,471.2 3,117.0 2,680.1 2,389.1 2,357.2 2,195.4	776.3 950.3 1.235.5 1.606.6 1.849.3 1.830.0 1.848.6 1.895.4	261.2 111.2 175.8 256.7 317.1 320.8 214.7 279.5	156.5 53.5 149.5 148.3 224.3 239.8 73.5 135.1	140.8 53.1 149.1 148.2 224.1 239.6 73.4 135.0	119.5 47.2 106.5 151.0 150.8 177.6 158.5 158.3
	<b>I</b> 11	,		1	State	, Regiona	l and Loc	al Banks	+).		•			
958 Dec. 959 Dec. 960 Dec. 961 Dec. 962 Feb. March April May	79 79 87 93 92 92 93 93	19.349.0 22.275.0 25.850.2 29.875.3 29.998.4 29.593.5 29.772.1 <sup>26</sup> ) 30.053.6	12.555.1 13.951.9 15.685.5 17.938.4 <sup>26</sup> ) 18.285.6 17.870.0 17.997.0 18.303.6	10.037.0 11.044.4 12.371.7 14.006.3 <sup>26</sup> ) 13.208.1 12.953.3 13.173.4 13.490.8	3,979,5 4,328,7 4,722,3 5,387,3 <sup>28</sup> ) 4,520,9 4,378,9 4,544,3 4,704,8	3.842.4 4.140.0 4.622.7 5.254.3 <sup>26</sup> ) 5.054.3 5.054.3 5.085.5 5.201.9	2,215.1 2,575.7 3,026.7 3,364.7 3,479.1 3,520.1 3,543.6 3,584.1	2.518.1 2.907.5 3.313.8 3.932.1 5.077.5 4.916.7 4.823.6 4.812.8	999.8 1.270.2 1.584.0 1.816.8 1.626.3 1.762.9 1.663.9 1.623.3	1.518.3 1.637.3 1.729.8 2.115.3 3.451.2 3.153.8 3.159.7 3.189.5	471.1 777.4 1.168.0 1.170.2 <sup>t1</sup> ) 1.044.4 1.006.4 1.032.0 972.9	309.4 237.7 623.1 929.8 797.7 701.4 716.9 627.1	239.7 206.7 588.4 929.7 797.2 700.7 716.1 626.4	74.6 20.7 124.4 155.7 194.5 197.0 221.1 214.2
	r I a	· 1				Privat	e Bankers	+)					•	
958 Dec. 959 Dec. 960 Dec. <sup>17</sup> ) 961 Dec. 962 Feb. March April May	212 210 209 212 211 211 211 211 212	4.263.7 5.006.2 5.952.0 6.781.6 6.826.8 6.694.2 6.788.2 6.788.2 6.885.6	2.895.7 3.548.0 4.156.1 4.540.6 4.479.0 4.352.5 4.465.2 4.589.0	2.209.2 2.628.8 3.033.2 3.253.3 3.081.4 3.019.3 3.109.7 3.170.1	1.051.5 1.223.8 1.351.2 1.517.5 1.289.9 1.258.6 1.325.1 1.361.6	817.5 985.6 1.155.5 1.156.5 1.196.0 1.163.0 1.182.0 1.202.3	340.2 419.4 526.5 579.3 595.5 597.7 602.6 606.2	686.5 919.2 1.122.9 1.287.3 1.397.6 1.333.2 1.355.5 1.418.9	307.7 383.0 486.6 544.7 530.8 540.1 562.1 573.4	378.8 536.2 636.3 742.6 866.8 793.1 793.4 845.5	388.4 355.0 537.1 834.7 923.6 938.8 900.3 876.8	346.9 300.0 469.4 671.3 755.3 757.9 693.0 662.2	341.3 293.7 466.5 661.8 750.6 752.3 686.1 655.2	191.3 109.9 207.0 271.3 319.8 363.0 345.8 362.9
	<u> </u>					cialised Co	ommercial	Banks +	)			I 1		
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. March April May	91 33 35 35 35 36 36 36	1.317.8 1.569.7 1.822.2 2.168.9 2.077.5 2.091.3 2.120.6 2.136.3	565.2 740.6 825.2 1.016.5 956.4 936.4 961.7 940.0	384.8 495.7 562.9 652.0 559.3 557.3 572.2 542.1	172.2 206.1 225.4 249.6 165.8 170.1 180.8 156.2	197.6 271.4 315.4 378.1 367.6 361.2 362.6 <sup>29</sup> ) 357.7	15.0 18.2 22.1 24.3 25.9 26.0 28.8 <sup>30</sup> ) 28.2	180.4 244.9 262.3 364.5 397.1 379.1 389.5 397.9	32.1 36.8 48.4 79.0 74.5 60.5 49.5 58.7	148.3 208.1 213.9 285.5 322.6 318.6 340.0 339.2	138.6 123.4 205.4 326.3 275.9 284.8 285.8 314.4	79.2 51.7 112.4 190.1 162.6 169.4 164.2 190.5	75.3 44.1 97.8 166.2 137.6 143.5 139.4 163.1	24.2 5.6 33.1 48.1 43.3 69.5 64.1 76.0

Liabilities

") 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. — 3) For detailed breakdown see Tables III A 7 and III A 8. — 4) See "Agricultural Credit Reform. — 9) 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. — 8) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", "Endowsement 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 Bundeebank. and loans on a trust basis. — <sup>10</sup>) Up to end-November 1960 excluding agricultural credit cooperatives. — <sup>11</sup>) Excluding deposits on blocked account (end-1949: DM 16.9 million) and 1948—1954". — <sup>15</sup>) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions in Berlin. — <sup>14</sup>) Increase due to re-defining, in October 1951, of the obligation to render returns. — <sup>13</sup>) Decrease 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 1959 was at least DM 500,000. — (September 1956), — <sup>13</sup>) Statistical decline of about DM 65 million due to statistical reasons (Genuary and loan departments. — <sup>14</sup>) Statistical increase of DM 654 million due to statistical reasons (Genuary and loan departments. — <sup>14</sup>) Statistical increase of DM 654 million due to statistical reasons (cf. footnote <sup>14</sup>). — <sup>13</sup>) Statistical increase of DM 354 million due to statistical reasons; cf. footnote <sup>14</sup>). — <sup>15</sup>) Statistical decline of

110

III. Credit Institutions B. Interim Statements

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

•					Other							Origin of fu for longer	inds borrowe periods <sup>9</sup> ) <sup>10</sup> )	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- ties <sup>18</sup> )	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 <sup>8</sup> ) <sup>19</sup> )	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															
				1		A11			roupsi	)		·		·	1															
340.9 267.0 536.7 536.8 635.0 362.3 301.3 301.3 364.2 474.4 585.6 487.1 388.3	$\begin{array}{c} 1,230,1\\ 1,809,9\\ 2,537,7\\ 3,361,9\\ 5,024,8\\ 8,698,3\\ 11,755,4\\ 13,498,0\\ 15,629,3\\ 25,890,7\\ 26,116,7\\ 29,627,2\\ 32,988,2\\ 33,721,6\\ 33,279,5\\ 33,721,6\\ 33,279,5\\ 33,721,6\\ 35,591,9\\ 35,591,9\\ 35,591,9\\ 35,594,9\\ 37,227,6\\ 37,768,5\\ 38,202,7\\ 37,768,5\\ 38,202,7\\ 37,784,5\\ 38,202,7\\ 37,284,6,3\\ 39,338,5\\ 59,38,202,7\\ 39,384,6,3\\ 39,338,5\\ 59,38,3\\ 59,38,$	711.6 5.152.7 7.743.3 10.869.6 13.570.5 14.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 29.806.1 32.951.1 <sup>20</sup> 33.203.6 33.203.6 33.000.0 34.024.8 34.354.0 34.696.3 35.003.9 35.177.8 36.048.7 36.280.5 36.624.9	394.3 728.7 1.291.5 2.327.9 3.329.8 6.655.9 9.749.8 12.294.7 <sup>(8)</sup> 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 18.777.1 19.053.3 19.253.6 <sup>(1)</sup> 20.024.4 20.131.6 20.329.0 20.681.7 20.875.2 20.875.2 20.875.1 <sup>(8)</sup>	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.806.1 4.572.7 6.813.6 8.168.1 8.256.7 9.652.6 10.681.4 10.770.4 10.856.5 11.961.5 12.040.1 12.186.5 12.372.2 12.596.1 12.483.5 12.372.5 13.072.5 13.072.5 13.072.5 13.072.5		1,746.9 <sup>13</sup> ) 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 7,808.7 8,031.5 7,952.4 8,307.7 8,647.4 9,101.5 6,349.6 <sup>24</sup> ) 6,776.5 6,307.3 6,1287.7 5,827.4 5,827.4	1,148,7 1,407,3 1,921,1 2,575,7 3,337,8 4,402,7 5,380,6 5,345,3 6,745,3 6,745,3 7,473,9 7,928,9 8,050,7 8,050,7 8,050,7 8,050,7 9,477,7 9,471,2 9,477,7 9,471,2 9,428,3 9,550,3 9,550,3 9,550,3 9,550,3 9,572,4 9,438,0 9,438,0 9,438,0 9,438,0 9,797,8	$\begin{array}{c} 112.7\\ 142.1\\ 87.7\\ 96.2\\ 85.2\\ 70.2\\ 80.3\\ 80.9\\ 127.4\\ 232.1\\ 237.5\\ 346.2\\ 416.8\\ 429.8\\ 440.5\\ 434.2\\ 434.2\\ 434.2\\ 434.2\\ 434.2\\ 434.2\\ 434.2\\ 434.2\\ 434.2\\ 434.2\\ 434.2\\ 436.8\\ 448.8\\ 461.2\\ \ldots\\ \end{array}$	2.214.7 3.493.7 5.258.0 5.283.4 4.266.0 4.585.6 6.105.9 4.563.6 3.680.8 2.630.4 2.274.310 2.374.510 2.872.7 2.865.3 2.896.6 2.463.5 3.889.4 2.452.3 3.127.4 3.310.0 2.683.8 2.341.1 3.397.1 2.985.4	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 1.808.6 1.127.5 1.418.1 1.448.1 1.448.1 1.448.1 1.448.3 1.232.9 850.4 2.226.1 977.6 1.432.8 2.226.1 977.6 1.437.8 1.645.6 977.6 1.532.1 960.0	1,531.3 2,077.7 2,415.8 2,759.5 2,090.2 3,027.2 3,140.6 3,2214.0 3,2214.0 3,2218.2 3,084.9 3,218.2 3,084.9 3,218.2 3,079.8 3,889.7 3,927.3 3,975.7 4,013.9 4,039.8 4,037.1 4,055.9 3,986.3 4,034.2 4,052.3 4,042.4	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 12.0508.3 12.0508.3 13.978.6 15.496.1 15.881.1 16.541.1 16.521.5 16.541.1 16.822.9 16.951.4 17.270.3 17.608.6 17.831.5 18.004.0	3.243.1 5.416.9 7.969.5 9.912.2 13.732.1 17.866.8 21.658.7 <sup>10</sup> ) 25.073.4 26.711.5 27.269.9 29.735.7 32.204.2 <sup>20</sup> ) 32.364.7 32.204.2 <sup>20</sup> , 33.572.2 33.572.4 34.569.2 34.790.5 34.892.3 35.088.4 35.08	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 2,521.1 2,521.1 2,521.1 2,521.1 2,521.1 2,521.1 3,128.4 3,128.4 3,128.4 3,128.4 3,128.4 3,128.4 3,128.4 3,128.4 3,303.5 3,356.7 3,419.9 3,423.7 3,413.1 3,552.6 5,552.6	1949 1950 1951 1952 1953 1955 1956 1957 1958 1959 1959 1959 1959 1959 1960 June 1961 July Aug. Sep. Oct. Nov. Dec. Jan. 1962 Feb. 1962 Feb. 1962 Jan. 1962 Jan. 1962 Jan. 1962 Jan. 1963 Jan. 1965 Jan.		1	1			· · · · ·	mmerc	i i		897.8	911.7	1.566.9	1,068.6	618.0	Dec. 1958
224.9 327.7 327.8 316.2 432.9 336.1 330.0 277.9 304.2	2.216.9 2.733.1 2.733.1 3.135.0 3.689.7 3.829.0 3.902.2 3.946.0 3.965.2	2.913.6 3.033.3 3.132.5 3.799.3 4.325.7 4.363.6 4.394.5 4.477.3 4.503.8	882.4 939.1 946.1 951.6 1.399.3 <sup>21</sup> ) 1.419.3 1.422.2 1.358.1 <sup>28</sup> ) 1.371.7	2.265.6 2.710.0 2.733.6 3.162.2 3.602.7 3.740.6 3.821.3 3.896.6 3.914.0	1.246.3 1.269.2 1.283.4 1.485.0 1.706.6 1.852.6 1.934.4 1.911.9 1.854.3	1.496.0 1.833.8 .1.885.7 2.388.8 2.353.7 <sup>27</sup> ) 2.443.0 2.263.2 2.343.3 1.866.9	4.757.7 5.139.4 5.189.6 5.712.5 6.428.5 6.440.9 6.475.5 6.504.6 6.456.6	25.8 27.4 32.8 22.9 31.1 23.3 26.5 24.5 24.5	1.082.2 1.131.2 1.162.4 1.696.2 2.113.9 1.200.8 2.254.9 1.975.6 1.695.6	937.3 937.3 952.1 1.206.2 1.454.3 629.2 1.498.9 1.195.7 787.4	818.2 919.2 1.233.0 1.363.7 1.345.1 1.328.7 1.360.2 1.343.8	1.917.4 1.928.9 1.867.9 2.358.6 2.392.8 2.489.9 2.612.4 2.690.7	1.326.5 1.326.8 1.646.5 1.808.0 1.783.3 1.789.8 1.783.2 1.793.7	636.7 644.9 737.1 847.8 885.3 891.7 866.5 879.5	Dec. 1959 Dec. 1959 Dec. 17) Dec. 1961 Feb. 1962 March April May															
	-		· .				Big Ban	iks °) +)	, I	4			E .	1	1															
25.5 66.2 54.2 64.4 57.8 91.6 54.3 55.0		808.6 785.3 998.3 1.075.5 1.060.4 1.051.3 1.073.6 1.075.4	145.1 129.0 123.1 113.3 114.8 114.1 114.3 124.0	1.037.5 1.184.5 1.346.5 1.591.3 1.591.3 1.637.4 1.682.4 1.682.4	579.0 572.2 664.2 801.5 871.2 951.9 943.0 894.3	733.6 754.4 1.004.7 865.4 1.350.9 1.231.5 1,304.6 870.2	2.926.1 3.100.5 3.357.9 3.573.7 3.764.6 3.767.1 3.752.6 3.704.8		234.3 283.9 406.9 569.7 222.8 670.7 423.9 290.8	339.1 373.7 375.0 532.8 228.3 667.5 403.1 247.9	557.8 481.5 655.7 695.1 673.5 662.4 674.9 665.2	346.4 336.1 323.8 419.5 415.1 405.2 465.3 484.8	77.9 96.0 97.1 106.7 99.3 99.3 108.9 109.1	76.4 58.7 71.1 75.9 80.1 79.5 80.0 84.7	Dec. 1958 Dec. 1959 Dec. <sup>17</sup> ) 1960 Dec. 1961 Feb. 1962 March April May															
•					· ·	State, Re	gional a	nd Local	Banks +	)																				
100.2 123.9 127.5 164.8 112.2 83.6 77.3 80.5	2,215.9 2,733.1 3,135.0 3,689.7 3,829.0 3,902.2 3,946.0 3,965.2	1.804.5 1.924.6 2.419.7 2.777.8 2.816.9 2.850.0 2.886.8 2.913.1	524.7 585.0 589.7 1.025.8 <sup>21</sup> ) 1.026.7 1.027.7 961.9 <sup>28</sup> ) 966.7	733.4 965.9 1.170.8 1.280.5 1.411.2 1.439.8 1.461.4 1.475.7	496.1 513.4 613.3 669.2 740.2 730.7 726.3 718.2	448.0 699.8 940.7 1,158.9 <sup>27)</sup> 732.2 683.1 683.4 657.7	1.202.5 1.336.5 1.559.4 1.742.9 1.812.7 1.833.2 1.846.0 1.872.6	1.2 2.2 0.6 0.9 1.0 1.2 1.2 1.0	245.1 279.2 535.4 637.1 361.5 659.7 631.9 536.8	274.4 254.4 449.9 488.1 158.8 392.3 381.8 216.0	315.9 304.9 518.9 594.3 594.9 589.0 608.3 613.2	852.4 1.178.0 1.105.4 1.295.8 1.337.9 1.432.9 1.443.6 1.488.8	947.9 1.183.4 1.466.0 1.585.3 1.575.3 1.570.3 1.554.2 1.562.2	375.7 384.5 465.3 573.2 584.1 591.5 559.2 564.8	Dec. 1958 Dec. 1959 Dec. <sup>17</sup> ) 1960 Dec. 1961 Feb. 1962 March April Mav															
-	1	£	1	I	I		Private 1	Bankers	1	1	1	1	1	1	1_															
82.6 116.5 99.8 147.2 139.4 118.0 118.8 132.5		128.9 150.2 175.5 2 <b>29.3</b> 233.9 236.5 248.3 244.6	139.1 135.5 134.9 149.5 153.8 156.6 157.7 156.7	318.2 375.8 435.1 497.3 503.4 507.7 515.2 517.0	136.9 145.4 166.3 180.2 187.3 196.1 193.7 189.0	173.9 179.8 247.2 202.8 206.4 188.0 189.0 180.0	524.2 542.6 635.8 646.8 691.2 708.4 730.9 721.4	8.1 11.7 14.2 17.6 15.1 15.5 14.8 14.4	496.0 454.9 526.9. 690.6 462.5 714.4 705.4 652.4	231.3 259.2 298.4 349.3 198.6 363.8 330.4 249.6	31.1 26.8 54.7 70.5 72.7 73.1 72.8 60.9	214.2 231.6 241.8 372.5 385.3 393.8 430.9 442.3	15.3 4.2 4.0 3.6 4.5 4.4 4.3 5.3	49.5 78.3 77.8 95.7 93.7 102.8 105.4 107.4	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Feb. 1962 March April May															
	-		ļ.,	ļ	ł		11	1	Banks +)	1	1	1	1	, 																
16.6 21.1 34.7 56.5 26.7 36.8 27.5 36.2		171.6 173.2 205.8 243.1 252.4 256.7 268.6 270.7	73.5 89.6 103.9 110.7 124.0 123.8 124.2 124.3	176.5 183.8 209.8 233.6 234.7 236.4 237.6 238.9	34.3 38.2 41.2 55.6 53.9 55.7 48.9 52.8	140.5 199.8 196.2 126.6 153.5 160.7 166.3 159.0	104.9 159.8 159.4 165.1 172.4 176.8 175.1 157.8	16.5 13.5 8.1 12.6 7.2 9.8 8.5 9.1	106.8 113.2 227.0 216.5 154.0 210.1 214.4 215.6	53.0 50.0 82.9 84.1 43.5 75.3 80.4 73.9	6.9 5.0 3.8 3.9 4.0 4.2 4.2 4.2 4.4	153.9 171.7 196.9 270.8 254.4 258.1 272.6 274.9	27.5 42.9 79.3 112.4 104.2 115.8 115.8 117.1	116.4 115.1 122.9 102.9 127.4 117.9 121.9 122.6	Dec. 1958 Dec. 1959 Dec. <sup>17</sup> ) 1960 Dec. 1961 Feb. 1962 March April May															

Liabilities

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 <sup>19</sup>), and "Instalment Credit Institutions", footnote <sup>16</sup>). — <sup>6</sup>) 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 ") Including funds contained in "Deposits" and earmarked for specific purposes, 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, ef. "Statistisches Handbuch der Bank deutscher Länder institutions were included in the sub-group "Specialised Commercial Banks", — <sup>19</sup>) Including DM 249.7 million of deposits, not yet released, on pre-capitulation account end-1950: DM 349.7 million due to elimination of loans on a trust basis. — <sup>19</sup>) As from January 1960 including the Saarland. The rows of figures were linked of the individual banking groups. — <sup>19</sup>) As from December 1956 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>19</sup>) After 1961). — <sup>21</sup>) 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". — <sup>20</sup>) As from January 1960 including the factores for the special set of bout DM 36 million due to transfer in the books (cf. footnote <sup>30</sup>). — <sup>30</sup>) Statistical decrease of about DM 3 million due to transfer in the books (cf. footnote <sup>30</sup>). — <sup>30</sup>) Statistical decrease of about DM 3 million due to transfe

1. Interim Statements

	· · ·	<del></del>					Asse	ts		·			1. 1616	rim Stat	million
	-		Cash re	serve <sup>2</sup> )			r-bank nces *)	Matured	B	ills	non-inter	bills and est-bearing bonds <sup>8</sup> )			
End of month	Number of reporting institu- tions z)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which : Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) <sup>6</sup> )	Securi- ties and syndicate partici- partions	Bonda of own issues
	·	II		I	C	entral	Giro I	nstitu	tions	<u>                                     </u>		I		I	I
1958 Dec. 1959 Dec. Dec. 19) 1960 Dec. 19) 1961 Dec. 1962 Feb. March April May	11 11 12 12 12 12 12 12 12 12	23,173.6 25,590.7 26,325.5 29,011.7 34,741.5 <sup>14</sup> ) 66,382.3 35,574.8 35,805.5 36,888.5	<b>\$48.6</b> <b>\$68.7</b> <b>\$\$2.7</b> <b>1.160.0</b> 443.3 533.1 383.1 601.5	<b>\$24.6</b> <b>\$44.1</b> <b>\$56.6</b> <b>1.000.9</b> <b>1.125.6</b> <b>415.5</b> <b>504.6</b> <b>346.9</b> <b>571.7</b>	37.6 35.6 35.8 26.3 61.7 17.7 18.9 14.8 11.2	3,450.2 3,080.8 3,314.9 3,778.2 5,482.3 7,412.0 6,406.5 6,538.6 6,746.2	1.134.0 1.458.4 1.553.3 1.773.5 2.266.4 3.064.0 2.210.4 2.319.3 2.317.9	72.1 92.3 99.1 105.8 145.5 93.6 135.0 100.4 104.7	1.045.6 1.284.0 1.343.1 1.382.3 1.649.7 1.346.3 1.470.6 1.468.5 1.504.5	1.000.3 1.168.8 1.219.8 1.273.0 1.501.1 1.250.8 1.336.9 1.357.5 1.413.9	1,577.2 1,403.8 1,437.8 1,853.7 1,575.8 1,668.9 1,353.8 1,417.5 1,617.6	230.0 296.2 296.2 144.2 138.0 149.9 140.3 141.3 134.1	27.1 363.8 370.7 357.5 579.1 750.2 745.2 757.9 765.4	1,652.3 1,800.1 1,854.3 1,944.1 2,290.6 2,465.2 2,464.3 2,489.8 2,517.1	49.9 64.5 69.6 86.3 85.5 73.7 66.9 65.4 67.2
							avings	Banks				· .			
1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Feb. March April May	856 853 866 866 866 867 867 867 867	40,236.3 47,246.0 48,566.3 56,031.1 63,519.8 <sup>18</sup> ) 65,757.9 66,072.9 66,873.6 68,277.0	2,577.6 3,121.6 3,194.1 4,802.5 3,924.9 3,983,0 4,162.7 4,056.1 4,175.7	2,220.5 2,743.7 2,804.9 4,380.0 3,400.1 3,380.1 3,596.5 3,446.8 3,529.4	<b>41.6</b> <b>43.6</b> <b>44.5</b> <b>46.2</b> 62.6 53.3 <b>49.2</b> 79.6 57.3	5.139.7 5.042.0 5.277.5 5.571.9 6.833.0 7.736.9 6.896.1 7.344.0 7.878.5	1.577.7 1.681.9 1.736.5 2.269.2 3.189.7 3.155.9 2.290.0 2.690.0 3.041.5	111.2 120.0 128.4 145.3 184.9 181.0 186.5 175.2 172.7	1.437.4 1.466.8 1.501.3 1.765.5 1.962.5 1.952.2 2.026.6 2.024.2 2.059.9	1.266.0 1.274.1 1.308.6 1.559.8 1.738.4 1.735.9 1.810.3 1.801.3 1.834.3	140.3 104.0 104.0 87.6 57.8 51.4 51.6 47.1 46.4		1.0 19.1 19.8 30.7 164.2 202.0 154.0 146.5 145.4	3.990.9 5.792.5 5.937.9 6.056.7 7.627.2 8.107.8 8.390.1 8.580.8 8.786.3	
1958 Dec.	17	3,890.7	421.4		al Ins 17.1		ons of (   254.0	Credit 76.9	Coope 280.6	таtive   264.9	s +) 47.4	1 _ 1	1.5	273.0	-
959 Dec. Dec. <sup>10</sup> ) 960 Dec. <sup>10</sup> ) 961 Dec. 962 Feb. March April May	17 18 18 18 18 18 18 18 18	4,451.7 4,638.8 5,014.3 5,952.0 6,150.0 5,960.4 6,088.5 6,100.5	432.3 434.5 617.8 546.9 421.0 479.4 438.1 432.5	410.6 419.7 421.5 604.7 530.0 405.7 464.8 422.1 416.1	16.8 17.5 17.1 34.6 12.4 13.1 13.4 14.0	<b>938.1</b> <b>1,143.8</b> <b>1,223.1</b> <b>1,008.0</b> 1,419.8 1,716.9 1,435.6 1,594.3 1,578.4	200.9 243.0 499.1 320.0 509.3 258.8 440.9 451.1	83.1 84.1 104.2 140.1 130.2 111.8 114.7 104.6	260.0 262.2 342.0 345.3 345.7 347.1 372.2 450.5	245.8 248.0 324.2 328.1 329.7 328.0 346.5 388.2	21.8 21.8 17.8 9.6 10.0 10.0 10.0 10.0		18.4 18.4 44.6 104.9 119.1 121.9 123.8 122.7	366.8 369.4 372.9 506.4 530.0 531.1 532.8 562.2	
958 Dec.							s of Indus		•		-				
958 Dec. 959 Dec. 960 Dec. <sup>10</sup> ) 961 Dec. 962 Feb. March April Mav	5 <b>5</b> 5 5 5 5 5 5 5 5 5	1,182.5 1,278.6 1,337.3 1,729.9 1,808.3 1,710.5 1,775.0 1,794.0	84.4 74.0 98.3 108.5 48.5 54.2 29.0 36.1	81.6 70.6 94.8 104.6 45.6 51.2 25.2 32.6	4.2 4.4 4.2 8.4 3.0 3.1 1.6 2.6	344.4 388.9 <b>287.2</b> 435.5 544.0 408.5 487.5 487.5 476.9	130.4 78.1 157.4 93.7 157.2 45.7 140.9 146.3	<b>39.9</b> 55.1 61.3 91.5 98.9 77.7 79.1 67.1	78.0 68.3 104.9 99.5 87.1 97.0 107.6 121.8	69.3 62.1 96.8 91.6 79.9 89.5 100.2 113.5	38.0 21.8 17.3 9.6 10.0 10.0 10.0 10.0	111111	0.7 2.1 11.0 41.9 50.3 49.5 53.9 53.2	105.3 110.9 119.3 161.6 175.9 178.6 177.5 187.3	
				Ċ	Central In	stitutions	of Agricul	tural Cree	dit Coope	ratives		I' I		· · ·	I
958 Dec. 959 Dec. 960 Dec. <sup>18</sup> ) 961 Dec. 962 Feb. March April May	12 13 13 13 13 13 13 13 13 13	2.708.2 3.173.1 3.360.2 3.677.0 4.222.1 4.341.7 4.249.9 4.313.5 4.306.5	<b>337.0</b> <b>358.3</b> <b>360.5</b> <b>519.5</b> <b>438.4</b> <b>372.5</b> <b>425.2</b> <b>409.1</b> <b>396.4</b>	329.0 349.1 \$50.9 509.9 425.4 360.1 413.6 396.9 383.5	12.9 12.4 13.1 12.9 26.2 9.4 10.0 11.8 11.4	593.7 754.9 834.2 720.8 984.3 1.172.9 1.027.1 1.106.8 1.101.5	123.6 122.8 164.9 341.7 226.3 352.1 213.1 300.0 304.8	37.0 28.0 29.0 42.9 48.6 31.3 34.1 35.6 37.5	202.6 191.7 193.9 237.1 245.8 258.6 250.1 264.6 328.7	195.6 183.7 185.9 227.4 236.5 249.8 238.5 246.3 274.7	9.4 		0.8 16.3 16.3 33.6 63.0 68.8 72.4 69.9 69.5	167.7 255.9 258.5 253.6 344.8 354.1 352.5 355.3 374.9	
050 Dec							t Coop		•				•		
958 Dec. 959 Dec. 960 Dec. <sup>10</sup> ) 961 Dec. 962 Feb. March April May	2,193 2,192 2,236 2,240 2,239 2,239 2,239 2,239 2,239 2,239	10,209.9 11,897.9 12,172.8 13,999.1 16,186.9 16,416.6 16,519.0 16,793.1 17,039.3	685.6 759.6 782.7 1.077.5 1.041.5 894.5 913.3 921.7 947.5	<b>528.8</b> 595.5 614.2 885.9 811.9 698.6 728.0 700.4 739.6	41.9 46.2 47.1 45.8 60.7 46.5 40.4 51.1 43.3	1,443.3 1,502.1 1,576.2 1,686.9 2,166.8 2,306.7 2,119.5 2,256.0 2,256.9	1.218.5 1.215.9 1.267.7 1.082.7 1.368.2 1.181.1 1.343.8 1.337.5	80.4 86.9 90.5 94.0 135.2 96.6 103.7 116.5 105.9	679.3 746.9 768.6 837.2 961.9 948.4 928.4 946.2 968.5	634.2 693.5 714.9 772.7 887.4 871.5 850.4 867.6 888.7	4.6 5.9 6.0 10.2 1.8 1.6 1.6 1.6 1.6		0.5 4.9 7.5 8.5 10.1 10.2 10.1 10.1	439.1 718.9 739.2 772.7 888.5 941.4 950.3 955.6 976.1	
958 Dec.	747	6,290.9	516.3	418.2	24.8	Industri 761.0	al Credit 536.2	Cooperati 55.3	ves 549,2	515.8	4.6		0.4	356.2	
958 Dec. 959 Dec. 960 Dec. 961 Dec. 962 Feb. March April May	746 758 761 759 760 760 760	7,283.4 7,470.4 8,576.9 9,874.4 9,990.2 10,035.5 10,238.2 10,387.1	568.7 586.6 805.5 770,8 655.5 679.7 686.2 707.3	467.9 483.2 686.7 628.5 533.3 561.9 542.4 572.8	28.4 28.7 27.0 34.5 25.6 21.6 28.4 23.4	754.6 800.8 843.6 1.091.9 1.176.9 1.045.7 1.164.3 1.163.9	468.4 492.3 595.4 757.3 813.7 678.1 811.6 804.2	<b>58.1</b> <b>60.6</b> <b>64.5</b> <b>95.5</b> <b>65.5</b> <b>68.9</b> <b>75.7</b> <b>71.2</b>	<b>599.5</b> <b>615.5</b> <b>669.5</b> 766.9 753.8 731.9 747.6 763.9	577.8 577.8 573.7 618.1 705.3 690.9 667.8 681.7 696.9	5.9 5.9 8.0 0.6 0.6 0.6 0.6 0.6		3.7 3.7 6.2 7.2 8.6 8.7 8.7 8.7 8.7	551.9 567.4 581.3 643.8 683.7 688.7 692.0 704.1	
958 Dec.	1.444	3.010 0	160 3	1 110 4		ial data; fo	ural Credi or overall fig	ures see Tal	ble III A 4)		1		· • • *		1
958 Dec. 959 Dec. 960 Dec. 961 Dec. 962 Feb. March April May	1,446 1,446 1,478 1,479 1,480 1,479 1,479 1,479 1,479	3,919.0 4,614.5 4,702.4 5,422.2 6,312.5 6,426.4 6,483.5 6,554.9 6,652.2	169.3 190.9 196.1 272.0 270.7 239.0 233.6 235.5 240.2	110.6 127.6 131.0 199.2 183.4 165.3 166.1 158.0 166.8	17.1 17.8 18.4 18.8 26.2 20.9 18.8 22.7 19.9	682.3 747.5 775.4 843.3 1.074.9 1.129.8 1.073.8 1.091.7 1.093.0	682.3 747.5 775.4 487.3 535.3 554.5 503.0 532.2 533.3	25.1 28.8 29.9 29.5 39.7 31.1 34.8 40.8 34.7	130.1 147.4 153.1 167.7 195.0 194.6 196.5 198.6 204.6	118.4 135.7 141.2 154.6 182.1 180.6 182.6 185.9 191.8			0.1 1.2 1.3 1.3 1.5 1.5 1.4	82.9 167.0 171.8 191.4 244.7 257.7 261.6 263.6 272.0	

<sup>2</sup>) to <sup>7</sup>) and <sup>8</sup>) see footnotes so numbered on first page of **Table III B 1.** — <sup>19</sup>) See footnote <sup>15</sup>) on first page of Table III B 1. — <sup>11</sup>) Increase of about DM 80 million (January 1960) <sup>14</sup>) 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

	Covering		Debtors		Lo	ng-term lend	ings			e loans				
	claims accord- ing to									ised in:				
Equali- sation claims <sup>6</sup> )	Currency Conversion Compensa- tion, "Old Savings" and Equalisa- tion of Burdens Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
<u> </u>	1		<u>I</u>		c	entral	Giro I	nstitu	tions	<u>.</u>	I	<u> </u>		<u>I</u> ;
238.0 230.9 230.9 247.7 259.8 266.1 266.8 269.2 270.1	25.9 26.4 26.4 26.5 26.1 26.4 26.6 26.8 26.8	1.661.8 2.161.9 2.212.0 2.393.6 2.860.5 2.772.6 2.863.1 2.924.9 2.893.6	1.587.5 1.877.4 1.909.8 2.090.2 2.480.5 2.400.5 2.451.6 2.504.3 2.554.2	274.3 284.5 303.4 380.0 372.1 411.5 420.6 339.4	9,753.8 11,299.5 11,547.9 12,655.5 15,270.1 15,714.2 15,876.4 16,011.7 16,387.8	8,626,6 9,970.0 10,204.8 11,165,2 13,349,3 13,710,2 13,823,6 13,941,9 14,255,9	1.127.2 1.329.5 1.343.1 1.490.3 1.920.8 2.004.0 2.052.8 2.069.8 2.131.9	2.010.4 2.172.4 2.173.4 2.457.5 2.794.7 2.856.9 2.873.2 2.883.5 2.942.7	2,301.4 2,822.4 2,914.4 3,287.6 3,915.3 4,016.5 4,065.8 4,090.4 4,096.5	1.282.9 1.496.4 1.496.4 1.704.0 2.001.9 2.067.3 2.078.6 2.078.2 2.118.8	<b>31.7</b> <b>35.7</b> <b>40.3</b> <b>46.1</b> 59.0 58.8 57.9 57.8 57.8 58.3	<b>86.2</b> 90.9 95.2 94.6 106.8 101.2 102.8 102.9 104.6	175.3 284.2 295.2 383.1 196.3 <sup>14</sup> ) 165.3 173.4 151.4 135.1	Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) 1960 Dec. 1961 Feb. 1962 March April May
		• •				Sa	vings	Banks				-		
2,572.7 2,541.9 2,541.9 2,519.8 2,441.4 2,438.7 2,437.2 2,437.2 2,436.0 2,435.0	1.092.9 1.065.0 1.030.8 1.006.3 1.027.3 1.044.7 1.061.0 1.062.9	5.355.8 6.099.9 6.197.3 6.931.5 7.696.5 7.897.4 8.270.4 8.259.4 8.403.1	5.296.2 6.025.3 6.122.7 6.824.1 7.768.5 8.136.0 8.124.1 8.266.0	<b>59.6</b> <b>74.6</b> <b>107.4</b> 127.3 128.9 134.4 135.3 137.1	13.592.8 17.344.8 17.968.3 22.001.3 26.050.7 26.623.0 26,883.2 27.132.5 27.482.9	12,939.1 16,435.6 17,059.0 21,005.2 24,847.7 25,385.0 25,639.1 25,885.1 26,219.5	<b>653.7</b> <b>909.2</b> <b>909.3</b> <b>996.1</b> 1.203.0 1.238.0 1.244.1 1.247.4 1.263.4	2.659.4 2.834.8 2.878.8 3.059.9 3.188.3 3.205.9 3.209.7 3.224.2 3.238.5	8.832.3 11.254.9 11.798.8 14.590.0 17.156.9 17.383.1 17.670.5 17.859.8 18.071.1	1.678.9 1.895.3 1.937.3 2.144.1 2.325.5 2.347.1 2.345.8 2.354.2 2.361.4	<b>107.8</b> <b>117.2</b> <b>122.3</b> 179.1 210.6 216.6 226.6 227.7 227.6	\$10.6 \$76.6 \$99.3 990.2 1.126.8 1.110.7 1.127.3 1.133.9 1.147.7	604.6 656.2 812.1 981.9 <sup>18</sup> ) 970.7 957.0 945.4 957.1	Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) 1960 Dec. 1961 Feb. 1962 March April May
					al Ins	titutio	ns of C		Cooper					
60.8 64.4 64.5 76.7 84.2 84.1 84.1 84.0 84.0	4.3 4.2 5.3 5.3 5.4 5.4 5.4 5.4	682.6 778.1 779.2 899.1 979.1 927.5 961.5 913.3 823.1	453.2 511.4 512.1 554.6 636.2 619.0 599.4 566.5 446.2	229.4 266.7 267.1 344.5 342.9 308.5 362.1 346.8 376.9	760.6 886.0 972.0 1.073.1 1.314.4 1.368.5 1.398.4 1.427.6 1.460.0	249.1 296.8 381.0 429.4 471.1 483.3 492.5 499.8 501.6	<b>511.5</b> <b>589.2</b> <b>591.0</b> <b>643.7</b> <b>843.3</b> <b>865.2</b> <b>905.9</b> <b>927.8</b> <b>958.4</b>	166.2 198.4 206.7 233.2 262.3 266.9 267.5 267.8 269.9	0.0 4.6 85.0 <sup>11</sup> ) 84.7 85.2 85.1 85.6 86.3	10.4 11.0 21.8 <sup>12</sup> ) 21.2 21.5 21.4 21.5 21.6	18.3 24.2 25.2 30.2 30.1 30.1 30.3 30.3	37.6 42.7 43.5 48.9 52.3 51.8 52.1 51.5 51.7	104.3 110.7 112.5 126.7 116.6 130.4 111.3 109.3 101.2	Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) 1960 Dec. 1961 Feb. 1962 March April May
						nstitutions			it Coopera	tives				1.5
6.8 6.6 11.2 11.1 11.1 11.1 11.1	0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4	<b>126.3</b> <b>143.1</b> <b>185.9</b> <b>198.5</b> <b>183.5</b> <b>210.1</b> <b>192.0</b> <b>196.5</b>	34.7 32.4 52.7 63.2 61.9 63.7 64.7 67.4	91.6 110.7 133.2 135.3 121.6 146.4 127.3 129.1	251.4 290.7 313.4 434.9 460.1 478.3 491.4 503.0	19.0 21.6 27.0 33.4 31.9 31.6 32.1 32.7	232.4 269.1 286.4 401.5 428.2 446.7 459.3 470.3	53.8 63.0 71.8 81.6 83.2 83.3 82.2 82.7			7.1 8.9 9.1 10.9 10.9 11.0 11.2 11.2	9.0 10.5 11.2 14.2 14.7 14.7 14.7 14.1 14.3	32.7 29.9 35.7 21.7 26.7 23.0 26.4 19.8	Dec. 1956 Dec. 1959 Dec. 1960 Dec. 1961 Feb. 1963 March April May
				1	Central In	stitutions	of Agricul	tural Cre	dit Coopera	atives				
54.0 57.8 57.9 70.4 73.0 73.0 73.0 73.0 72.9 72.9	3.8 3.8 4.9 4.9 5.0 5.0 5.0 5.0	<b>556.3</b> 635.0 636.1 713.2 780.6 744.0 751.4 721.3 626.6	418.5 479.0 479.7 501.9 573.0 557.1 535.7 501.8 378.8	137.8 156.0 156.4 211.3 207.6 186.9 215.7 219.5 247.8	<b>509.2</b> <b>595.3</b> <b>681.3</b> <b>759.7</b> <b>908.4</b> <b>920.1</b> <b>936.2</b> <b>957.0</b>	230.1 275.2 359.4 402.4 437.7 451.4 460.9 467.7 468.9	279.1 320.1 321.9 357.3 441.8 457.0 459.2 468.5 488.1	112.4 135.4 143.7 161.4 180.7 183.7 184.2 185.6 187.2	0.0 0.0 4.6 85.0 <sup>11</sup> 85.2 85.1 85.6 86.3	10.4 11.0 21.8 <sup>tt</sup> ) 21.2 21.5 21.4 21.5 21.4 21.5 21.6	11.2 15.3 16.3 17.8 19.3 19.2 19.1 19.1 19.1	28.6 32.2 33.0 37.7 38.1 37.1 37.4 37.4 37.4 37.4	71.6 80.8 82.6 91.0 94.9 103.7 88.3 82.9 81.4	Dec. 1956 Dec. 1959 Dec. 19 Dec. 19 Dec. 1960 Feb. 1960 March April May
							Coope						1	Des tor
670.8 657.9 657.9 647.0 634.4 632.0 631.5 631.0 630.6	201.2 195.5 195.5 188.0 184.0 187.4 190.0 191.3 192.5	3,599.1 4.261.0 4.346.1 5,050.5 5,722.6 5,898.8 6,099.3 6,118.1 6,218.4	3,589.5 4,252.6 4,337.7 5,037.8 5,709.3 5,887.3 6,087.1 6,104.8 6,207.7	9.6 8.4 12.7 13.3 11.5 12.2 13.3 10.7	1.285.2 1,772.3 1,797.3 2,332.5 3,021.6 3,147.8 3,213.4 3,284.7 3,370.4	1,283.8 1,769.9 1,794.9 2,326.6 2,994.7 3,118.5 3,182.5 3,253.7 3,338.6	1.4 2.4 5.9 26.9 29.3 30.9 31.0 31.8	425.4 415.8 416.8 404.8 404.6 405.1 404.7 404.3 403.4	316.1 441.9 455.0 987.2 <sup>13</sup> ) 1.260.4 1.307.5 1.340.7 1.240.5 1.278.0	63.2 66.1 66.9 121.9 <sup>13</sup> ) 130.0 128.4 131.7 120.1 123.2	56.5 63.9 64.7 66.6 76.7 76.6 77.8 78.7 80.5	307.5 355.0 363.2 416.9 478.5 484.2 489.1 494.7 501.9	289.5 305.1 316.1 361.0 399.6 338.9 345.8 331.5 331.7	Dec. 1953 Dec. 1995 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) 196 Dec. 196 Feb. 1963 March April May
366.8	101.2	2,239.9	2,230.5	9.4	680.6	Industri 679.2	al Credit	Cooperat:   278.7	ives   316.1	63.2	26.7	172.8	156.4	Dec. 195
<b>362.7</b> <b>362.7</b> <b>359.0</b> <b>354.6</b> <b>352.6</b> <b>352.7</b> <b>352.0</b> <b>351.9</b>	98.2 98.3 94.5 93.0 95.5 97.0 98.3 98.7	2,653.9 2,710.0 3,153.4 3,590.2 3,700.1 3,820.8 3,826.7 3,877.1	2.645.9 2.702.0 3.140.9 3.576.9 3.688.7 3.808.7 3.813.5 3.866.5	\$.0 \$.0 12.5 13.3 11.4 12.1 13.2 10.6	950.6 968.4 1.268.5 1.680.7 1.757.5 1.794.4 1.833.3 1.880.7	948.2 966.0 1,265.0 1,660.0 1,734.2 1,770.1 1,808.8 1,856.3	1.4 2.4 3.5 20.7 23.3 24.3 24.5 24.4	263.9 264.8 249.8 244.6 245.2 244.7 244.0 243.3	441.9 455.0 613.1 799.7 829.9 849.2 828.3 851.0	66.1 66.9 70.0 71.7 74.7 72.2 72.5	<b>30.6</b> <b>31.2</b> <b>32.0</b> 35.0 34.5 34.6 34.6 34.6 - 36.1	197.6 203.3 227.8 262.1 266.3 269.6 272.5 276.2	155.1 162.5 186.3 203.0 168.3 175.9 173.3 180.0	Dec. 195 Dec. 195 Dec. 196 Dec. 196 Feb. 196 March April May
304 0	100.0	1.359.2	1,359.0	0.2	(Pai 604.6	tial data; fo	ıral Credit or overall fig   –	ures see Te 146.7	tives able III A 4)		29.8	134.7	133.1	Dec. 195
<b>304.0</b> <b>295.2</b> <b>285.0</b> <b>279.8</b> <b>279.4</b> <b>278.8</b> <b>279.0</b> <b>278.7</b>	97.3 97.3 93.5 91.0 93.0 93.0 93.0 93.8	1.337.2 1.607.1 1.636.1 1.897.1 2.132.4 2.138.7 2.278.5 2.291.4 2.341.3	1,339.0 1,606.7 1,635.7 1,896.9 2,132.4 2,198.6 2,278.4 2,291.3 2,341.2	0.4 0.4 0.2 0.0 0.1 0.1 0.1 0.1	821.7 828.9 1.064.0 1.340.9 1.390.3 1.419.0 1.451.4 1.489.7	604.6 821.7 828.9 1.061.6 1.334.7 1.384.3 1.412.4 1.444.9 1.482.3	2.4 6.2 6.0 6.6 6.5 7.4	151.9 152.0 155.0 160.0 159.9 160.0 160.3 160.1	374.1 460.7 477.6 491.5 412.2 427.0	<b>51.9</b> 57.1 56.7 57.0 <b>47.9</b> 50.7	33.3 33.5 34.6 41.7 42.1 43.2 44.1 44.4	157.4 159.8 189.1 216.4 217.9 219.5 222.2 225.7	150.0 153.6 174.7 196.6 170.6 169.9 158.2 151.7	Dec. 195 Dec. 19 Dec. 19 Dec. 19 Dec. 196 Dec. 196 Feb. 196 March April May

due to statistical reasons. — <sup>12</sup>) Increase of about DM 8 million (January 1960) due to statistical reasons. — <sup>13</sup>) As from December 1960 including agricultural credit cooperatives. — <sup>15</sup>) 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

						Dep	osits			·	<u>.</u>	Borrov	red funds	
					Deposits by	non-banks <sup>a</sup>	)	Inte	er-bank depo	sits			mong whid	
End of	Number of reporting	Total of	1								•	Short borro		Credit availed of by
month	institu- tions <sup>3</sup> )	lisbili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	custome with foreign credit institu tions <sup>5</sup> )
	<u> </u>	I		<u> </u>	Cent	ral Gi	ro Inst	itution	S	· ·			· ·	
58 Dec. 59 Dec. 59 Dec. 59 Dec. 50 Dec. 50 Dec. 50 Dec. 50 Dec. 50 Dec. 50 Dec. 50 Dec. 50 Dec. 50 Dec. 50 Dec. 51 Dec. 51 Dec. 52 Dec. 53 Dec. 54 Dec. 55 Dec. 55 Dec. 55 Dec. 56 Dec	11 11 12 12 12 12 12 12 12 12 12	23,173.6 25,590.7 26,325.5 29,011.7 36,382.3 35,574.8 35,805.5 36,888.5	9,588.2 9,936.6 10,368.6 11,140.9 14,375.0 <sup>18</sup> ) 15,205.0 14,109.8 14,198.6 14,972.3	3,215.8 3,620.1 3,772.7 3,658.2 4,660.7 <sup>18</sup> ) 4,758.5 4,849.1 4,818.0 4,856.5	1.084.8 1.209.4 1.252.6 1.684.2 1.684.4 1.345.4 1.500.4 1.507.2 1.438.0	2.050.5 2.291.6 2.4(0.9 2.247.6 2.807.7 <sup>16</sup> ) 3.233.2 3.162.5 3.121.1 3.219.8	179.9 186.2 189.7 198.7	6.372.4 6.316.5 6.595.9 7.482.7 9.714.3 10.446.5 9.260.7 9.380.6 10.115.8	1.792.2 1.977,1 2.032.5 3.439.9 3.196.5 2.374.9 2.449.1 2.877.2	4,580.2 4,339.4 4,563.4 5,207.8 6,274.4 7,250.0 6,885.8 6,931.5 7,238.6	549.4 548.1 548.1 520.3 547.8 619.0 605.9 627.3 572.7	134.4 135.7 135.7 106.1 127.7 173.4 161.3 114.1 76.2	91.4 50.6 75.2 83.5 108.1 100.4 79.5 37.7	4.7 0.4 0.6 0.2 0.2 0.1 0.1 0.1
58 Dec.	\$56	40,236.3	33,149.7	32.837.1	7.047.5	Savin 2.907.5	ngs Ban 22.882.1	k s 312.6	90.2	222.4	169.9	54.3	17.8	i -
59 Dec. Dec. 11) 60 Dec. 11) 61 Dec. 62 Feb. March April May	853 866 866 867 867 867 867 867	47.246.0 48.566.3 56.031.1 63.519.618) 65.757.9 66.072.9 66.873.6 68.277.0	<b>39,349.4</b> <b>40,169.0</b> <b>46,635.3</b> <b>53,217.6<sup>17</sup></b> ) <b>55,486.2</b> <b>55,546.0</b> <b>56,213.2</b> <b>57,523.9</b>	38,997.8 39,813.4 46,325.6 52,799.4 <sup>17</sup> ) 55,063.6 55,129.8 55,773.3 57,053.7	10.966.8 10.679.2 11.065.1 11.565.4	3,086.5 3,146.0 3,583.0 3,459.1 4,060.4 3,894.8 3,887.7 4,310.2	27.958.3 28.516.3 33.723.6 38.524.8 40.036.4 40.555.8 40.820.5 41.178.1	352.1 355.6 309.7 418.2 422.6 416.2 439.9 470.2	<b>93.5</b> 97.0 150.7 109.1 100.5 116.3 117.4	258.6 258.6 200.7 267.5 313.5 315.7 323.6 352.8	232.9 232.9 215.8 230.1 212.1 231.3 222.8 185.8	110.4 110.4 117.9 116.4 114.0 133.3 125.4 85.2	24.2 24.2 39.8 35.4 14.4 40.5 28.9 13.9	0.0 0.0 0.0 0.0
58 Dec.	17	3.890.7	2.788.5	505.3	221.1	215.5	68.7	lit Coo 2:283.2	1,138.8	1.144 4	29.7	10.3	10.3	
59 Dec. Dec. <sup>11</sup> ) 60 Dec. <sup>11</sup> ) 61 Dec. 62 Feb. March April May	17 18 18 18 18 18 18 18 18 18	4.451.7 4.638.8 5.014.3 5.952.0 6.150.0 5.960.4 6.088.5 6.100.5	3,193.5 3,278.8 3,469.9 4,139.4 4,226.7 4,032.5 4,140.1 4,178.3	585.6 600.3 607.0 638.2 605.9 614.6 621.7 661.1	267.1 278.4 255.7 295.4 211.3 217.4 219.9 255.0	227.3 228.7 248.4 240.2 281.8 279.9 282.6 287.4	91.2 93 2 102.9 102.6 112.8 117.3 119.2 118.7	2.607.9 2.678.5 2.862.9 3.501.2 3.620.8 3.417.9 3.518.4 3.517.2	1,184.3 1,217.6 1,469.0 1,598.6 1,600.1 1,435.1 1,551.7 1,530.3	1.423.6 1.460.9 1,393.9 1.902.6 2.020.7 1.982.8 1.966.7 1.986.9	52.7 56.0 98.2 77.6 52.2 52.2 42.1 40.3	36.8 40.1 81.4 56.0 27.6 22.6 14.1 12.4	36.8 40.1 81.4 56.0 27.6 22.6 14.1 12.4	
<b>-</b>	1 - 11							Credit Co	operatives	373.0	5.5	0.0	0.0	
58 Dec. 59 Dec. 60 Dec. <sup>11</sup> ) 61 Dec. 62 Feb. March April May	<b>5</b> 55555555555555555555555555555555555	1,182.5 1,270.6 1,337.3 1,729.9 1,808.3 1,710.5 1,775.0 1,794.0	828.9 864.6 875.6 1.127.0 1.139.9 1.033.9 1.083.2 1.116.0	191.7 142.0 140.0 145.2 130.8 124.7 123.7 121.9	<b>57.3</b> <b>71.8</b> <b>62.0</b> <b>70.9</b> <b>31.6</b> <b>27.4</b> <b>26.3</b> <b>22.2</b>	71.2 67.3 74.2 70.4 93.0 91.0 91.2 93.5	3.2 3.9 6.2 6.3 6.2 6.2 6.2	697.2 722.6 735.6 981.8 1.009.1 909.2 959.5 994.1	328.4 361.0 436.8 419.9 353.8 405.3 420.3	394.2 374.6 545.0 589.2 555.4 554.2 573.8	33.9 34.1 24.0 24.8 23.1 11.3 10.7	29.1 32.9 18.5 19.3 17.6 5.8 5.1	29.1 32.9 18.5 19.3 17.6 5.8 5.1	
•			· .				. •	Credit Co						
58 Dec. 59 Dec. 59 Dec. 60 Dec. <sup>11</sup> ) 61 Dec. 62 Feb. March April May	12 13 13 13 13 13 13 13 13 13 13	2,708.2 3,173.1 3,360.2 3,677.0 4,222.1 4,341.7 4,249.9 4,313.5 4,306.5	1,959.5 2,328.9 2,414.2 2,594.3 3,012.4 3,086.8 2,998.7 3,056.8 3,062.3	373.5 443.6 458.3 467.0 493.0 475.1 490.0 497.9 539.2	163.8 195.3 206.6 193.7 224.5 179.7 190.0 193.6 232.8	144.3 160.0 161.4 174.2 169.8 188.8 188.9 191.4 193.9	65.4 88.3 90.3 99.1 <b>98.7</b> 106.6 111.1 112.9 112.5	1,586.0 1,885.3 1,955.9 2,127.3 2,519.4 2,611.7 2,558.9 2,523.1	814.6 855.9 889.2 1.108.0 1.161.8 1.180.2 1.081.3 1.146.4 1.110.0	771.4 1.029.4 1.066.7 1.019.3 1.357.6 1.431.5 1.427.4 1.412.5 1.413.1	24.2 18.8 22.1 64.1 53.6 27.4 29.1 30.8 29.6	10.3 7.7 11.0 48.5 37.5 8.3 5.0 8.3 7.3	10.3 7.7 11.0 48.5 37.5 8.3 5.0 8.3 7.3	
58 Dec.	2,193	10,209.9	8,114.7	\$.058.8	2.576.1	401.3	ooperat   5.081.4	55.9	26.9	29.0	126.7	105.2	101.1	1.9
59 Dec. Dec. <sup>11</sup> ) 50 Dec. <sup>11</sup> ) 51 Dec. 52 Feb. March April May	2,192 2,236 2,240 2,239 2,239 2,239 2,239 2,239 2,239	11.897.9 12.172.8 13.999.1 16.186.9 16.416.6 16.519.0 16.793.1 17.039.3	9,575.0 9,809.7 11,353.6 13,200.7 13,504.8 13,512.5 13,753.6 13,952.9	9,505.8 9,734.9 11,257.4 13.067.9 13.373.5 13.387.2 13.626.6 13.823.8	2.914.9 2.999.0 3.273.2 3.932.7 3.882.6 3.811.1 3.993.5 4.096.0	424.1 430.9 530.6 584.1 618.9 613.2 620.3 646.3	6.166.8 6,305.0 7,453.6 8.551.1 8,872.0 8.962.9 9.012.8 9.081.5	69.2 74.8 96.2 132.8 131.3 125.3 127.0 129.1	<b>35.1</b> <b>37.3</b> <b>37.6</b> 51.3 55.0 50.3 <b>49.0</b> 48.6	34.1 37,5 58,6 81.5 76.3 75.0 78.0 80.5	171.1 171.9 209.8 205.0 176.7 222.6 193.4 216.1	150.8 151.3 142.3 <sup>12</sup> ) 136.2 105.8 151.4 124.3 146.4	147.5 148.0 129.1 <sup>18</sup> ) 125.0 92.4 137.9 107.7 130.2	0.0 0.0 1.8 4.2 1.8 1.4 2.7 4.9
5B Dec.	747	6,290.9	4.960.8	4.913.3	Ind 1,690.3	330.3	redit Coop 2.892.6	eratives 47.6	20.1	27.5	61.6	40.1	36.0	1.9
59 Dec. Dec. 11) 60 Dec. 11) 61 Dec. 62 Feb. March April Mav	746 758 761 759 760 760 760 760	7,283.4 7,470.4 8,576.9 9,874.4 9,990.2 10,035.5 10,238.2 10,387.1	5.814.4 5.971.8 6.913.3 7.997.5 8.154.9 8.134.4 8.317.3 8.438.1	5.755.0 5.907.5 6.833.2 7,883.4 8.044.2 8,029.6 8,210.7 8,329.5	1.899.3 1.963.2 2.149.0 2.579.6 2.527.6 2.468.3 2.607.1 2.665.2	-352.2 357.7 426.8 444.2 463.8 454.5 461.8 478.8	3,503,5 3,586,6 4,257,4 4,859,6 5,052,8 5,106,8 5,141,8 5,135,5	<b>59.4</b> 64.3 <b>80.1</b> 114.1 110.7 104.8 106.6 108.6	27.1 28.9 28.5 39.5 40.6 35.7 35.0 35.4	32.3 35.4 51.6 74.6 70.1 69.1 71.6 73.2	78.4 79.0 97.1 91.8 66.3 101.6 75.4 86.2	58.1 58.4 76.9 72.8 46.3 81.2 58.3 69.2	54.8 55.1 74.3 70.6 43.6 78.5 55.8 07.1	0.0 0.0 1.8 4.2 1.8 1.4 2.7 4.9
					Agri (Partial da	cultural C ta; for over	Credit Coo all figures se	peratives e Table III A	4)					
58 Dec. 59 Dec. 60 Dec. <sup>11</sup> ) 61 Dec. 62 Feb. March April May	1.446 1.478 1.479 1.480 1.479 1.479 1.479 1.479 1.479	3,919.0 4,614.5 4,702.4 5,422.2 6,312.5 6,426.4 6,483.5 6,554.9 6,652.2	3,153.9 3,760.6 3,837.9 4,440.2 5,203.2 5,349.8 5,378.1 5,436.4 5,514.8	3.145.6 3.750.8 3.827.4 4.424.1 5.184.5 5.329.2 5.357.6 5.416.0 5.494.3	885.8 1.015.6 1.035.8 1.124.2 1.353.1 1.355.0 1.342.8 1.386.5 1.430.8	71.0 71.9 73.2 103.8 139.9 155.1 158.7 158.5 167.5	2,188.8 2,663.3 2,718.4 3,196.1 3,691.5 3,819.1 3,856.1 3,871.0 3,896.0	8.3 9.8 10.5 16.1 18.7 20.6 20.5 20.4 -20.5	6.8 8.0 8.4 9.1 11.8 14.4 14.6 14.0 13.2	1.5 1.8 2.1 7.0 6.9 6.2 5.9 6.4 7.3	65.1 92.7 92.9 112.7 113.2 110.4 121.0 118.0 129.9	65.1 92.7 92.9 65.4 <sup>12</sup> ) 63.4 59.5 70.2 66.0 77.2	65.1 92.7 92.9 54.8 <sup>18</sup> ) 54.4 48.8 59.4 51.9 63.1	

# of the Credit Institutions (cont'd)

of DM

#### Liabilities

					Other						O f	rigin of fun or longer pe	ds borrowed riods <sup>9</sup> ) <sup>10</sup> )	Ĺ	
Own cept- nces in ircu- ition	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- ties 11)	Lia- bility on guaran- tees, etc.	Own draw- inge in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) <sup>19</sup> )	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End o monti
·		I		<u> </u>	Ce	ntral G	iro In	stitu	ions						
1.9 1.8 1.8 2.0 4.2 6.0 3.8 4.8 5.4	4,283.2 5,564.6 5,790.6 6,482.1 8,100.0 8,603.9 8,795.3 8,955.3 8,958.7 9,092.3	5.450.4 5.707.7 5.738.5 6.202.6 7.316.6 7.480.9 7.507.3 7.497.8 7.658.6	2.010.4 2.172.4 2.173.4 2.457.5 2.794.7 2.856.9 2.873.2 2.883.5 2.942.7	376.7 475.9 488.3 646.0 727.2 777.3 805.1 806.1 827.3	294.0 280.5 292.9 298.2 309.8 349.3 352.4 355.1 350.9	619.4 903.1 923.3 1.262.1 566.2 <sup>14</sup> ) 484.0 522.0 473.6 466.3	770.6 824.3 830.7 799.8 832.7 819.7 804.2 819.4 833.6	0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0	3.8 7.9 21.4 7.6 5.0 47.8 89.6 48.8 16.8	5.0 2.9 16.4 39.4 25.6 47.3 88.4 46.6 14.2	988.1 947.0 967.7 983.6 1.035.7 1.042.0 1.043.2 1.041.4 1.047.7	2,2\$1.7 2,864.8 2,864.8 3,183.1 3,914.9 4,006.7 4,017.5 4,055.7 4,072.8	4.086.7 4.039.2 4.050.2 4.380.5 4.881.7 5.011.2 5.023.8 5 074.7 5.211.6	525.7 446.1 446.1 531.3 706.9 729.8 747.3 731.0 796.4	Dec. 19 Dec. 19 Dec. 19 Dec. 19 Dec. 19 Feb. 19 March April May
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		'		Sav	ings B	1				2.957.0	1,336.6	94.6	Dec. 1
0.7 0.9 0.9 2.2 0.9 1.3 1.1 0.8 0.3		1.609.6 1.690.8 2.071.5 2.444.3 2.687.7 2.711.2 2.733.6 2.746.9 2.776.7	2,659.4 2,834.8 2,878.8 3,059.9 3,188.3 3,205.9 3,209.7 3,224.2 3,238.5	1,106.6 1,362.0 1,389.7 1,719.7 2,044.5 2,167.1 2,200.7 2,260.5 2,290.3	777.6 662:6 876.4 944.9 985.2 1.043.8 1.050.2 1.050.1 1.052.0	762.8 912.6 947.1 1.009.0 1.165.3 <sup>16</sup> ) 930.3 1.100.3 1.155.1 1.209.5	288.4 298.7 304.1 332.9 372.2 376.2 389.8 396.4 400.5	0.1 0.1 0.4 0.0 0.0 0.1 0.0	<b>47.4</b> <b>94.5</b> <b>94.6</b> <b>121.6</b> <b>62.8</b> <b>54.1</b> <b>64.4</b> <b>63.1</b> <b>65.9</b>	<b>58.2</b> <b>57.4</b> <b>40.7</b> <b>15.4</b> <b>14.6</b> <b>19.2</b> <b>17.6</b> <b>15.9</b>	16.7 14.8 18.3 59.1 57.9 56.9 57.2 57.2	2,937.0 3,094.9 3,102.6 3,460.0 3,721.8 3,743.8 3,743.8 3,759.5 3,781.9 3,797.0	1.471.7 1.887.2 2.026.8 2.152.4 2.156.0 2.170.3 2.163.0 2.200.7	<b>80.0</b> <b>80.6</b> <b>70.6</b> 66.6 71.3 71.4 74.7 75.3	Dec. 1 Dec. 11 Dec. 11) Dec. 11 Dec. 1 Feb. 1 March April May
	ł	576.0	166.2	Cent 150.3	ral Ins   59.1	titutio   106.6	ns of C    352.9	1	51.8	63.1	11.7	683.7	24.1	42.3	Dec. 1 Dec. 1
14.3 18.0 18.0 16.8 3.0 3.0 1.6 1.0 1.6		624.3 705.7 772.2 1,005.5 1,092.2 1,118.8 1,137.5 1,138.0	<b>198.4</b> <b>206.7</b> <b>233.2</b> <b>262.3</b> <b>266.9</b> <b>267.5</b> <b>267.8</b> <b>269.9</b>	174.6 180.4 206.0 243.9 252.2 258.2 260.6 263.3	62.9 64.3 70.1 74.9 82.6 82.2 82.3 82.3 82.2	127.3 128.9 147.9 145.4 174.2 147.4 157.1 126.9	<b>378.9</b> <b>393.4</b> <b>443.5</b> <b>467.3</b> <b>471.8</b> <b>521.7</b> <b>539.8</b> <b>563.2</b>	<b>0.0</b> <b>1</b> <b>1</b> <b>0.0</b> <b>0.1</b>	68.5 68.8 38.3 30.4 32.9 86.4 49.9 34.9	97.0 97.0 84.0 52.0 36.9 87.0 50.9 34.7	11.1 11.1 11.4 12.5 13.0 13.0 13.0 13.0	766.2 766.2 828.2 1,055.2 1.134.7 1.166.5 1.183.9 1.178.8	22.4 112.1 116.2 121.3 123.1 123.3 123.4 129.7	<b>38.9</b> <b>38.9</b> <b>66.7</b> 100.4 112.9 113.1 113.1 114.4	Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) Feb. March April May
						nstitutions	11	1	,	eratives	5.1	258.9	15.7	5.4	Dec.
		<b>225.8</b> <b>232.8</b> <b>256.3</b> 405.0 451.5 464.6 483.2 484.8	<b>53.8</b> <b>63.0</b> <b>71.8</b> <b>81.6</b> <b>83.2</b> <b>83.3</b> <b>82.2</b> <b>82.7</b>	40.5 49.4 54.7 60.2 61.0 65.5 66.0 67.5	7.2 11.1 12.4 13.7 15.0 14.8 15.0 14.9	<b>20.8</b> <b>33.4</b> 18.4 32.9 25.3 34.1 17.4	95.8 97.1 108.9 125.6 109.5 130.2 129.1 132.3		10.2 29.3 11.8 4.5 2.3 37.4 16.9 11.6	47.6 11.8 4.3 2.1 37.3 16.8 11.4	5.1 5.0 5.3 5.4 5.4 5.6 5.6	<b>275.1</b> <b>300.8</b> 440.5 478.6 491.9 509.6 511.7	14.7 15.5 20.0 20.7 20.7 20.3 20.4	5.7 8.0 26.3 35.5 35.4 35.4 35.4	Dec. Dec. <sup>11</sup> ) Dec. Feb. March April May
		1	]		Central I	nstitutions	of Agricu	ltural Cr	edit Coop	eratives	I				
14.3 18.0 16.8 3.0 3.0 1.6 1.0		350.2 391.5 472.9 515.9 600.5 640.7 654.2 654.3 653.2	112.4 135.4 143.7 161.4 180.7 183.7 184.2 185.6 187.2	109.8 125.2 131.0 151.3 183.7 191.2 192.7 194.6 195.8	51.9 51.8 53.2 57.7 61.2 67.6 67.3 67.4 67.3	<b>\$5.9</b> <b>103.5</b> <b>105.1</b> <b>115.5</b> <b>127.0</b> <b>141.3</b> <b>122.1</b> <b>123.0</b> <b>109.5</b>	257.1 281.8 296.3 334.6 341.7 362.3 391.5 410.7 430.9	0.0 0.0 0.1	41.6 39.2 39.5 25.9 30.6 49.0 33.0 23.3	<b>53.6</b> <b>49.4</b> <b>49.4</b> <b>72.2</b> <b>47.7</b> <b>34.8</b> <b>49.7</b> <b>34.1</b> <b>23.3</b>	6.6 6.0 6.4 7.2 7.6 7.6 7.4 7.4	<b>424.8</b> <b>491.1</b> <b>527.4</b> 614.7 656.1 674.6 674.3 667.1	8.4 7.7 97.4 100.7 101.3 102.4 102.6 103.1 109.3	<b>36.9</b> <b>33.2</b> <b>33.2</b> <b>58.7</b> 74.1 77.4 77.7 77.7 79.0	Dec. Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) Dec. Feb. March April May
1.6	,	1 00012				Credit			1		15.9	504.9	38.6	31.4	Dec.
13.3 9.2 12.3 9.8 7.8 9.7 9.0 8.5		487.2 527.0 538.2 596.6 781.5 820.3 842.2 866.9 888.1	425.4 415.8 404.8 404.6 405.1 404.7 404.3 403.4	638.2 730.1 742.1 845.7 963.1 979.2 991.3 1,005.9 1,022.9	174.4 199.5 205.3 235.8 263.6 286.0 289.7 289.3 287.8	230.0 270.2 279.6 340.5 358.6 236.7 246.3 270.7 259.6	164.2 174.1 216.8 252.7 282.9 292.4 296.4 296.3 299.3	7.6 6.3 6.4 5.6 6.1 7.0 8.1 8.0	<b>98.1</b> 104.5 108.5 148.3 107.3 102.2 159.4 144.2 149.0	31.8 31.6 31.6 58.2 35.0 23.3 47.3 34.2 30.4	16.0 16.1 15.6 16.0 15.8 15.6 15.2 15.1	532.4 540.2 925.2 1.102.2 1.140.0 1.160.4 1.183.1 1.202.2	<b>36.6</b> <b>38.2</b> <b>83.8</b> 96.4 96.3 94.2 95.7 94.3	24.4 24.7 40.7 44.8 48.3 46.7 49.8	Dec. Dec. <sup>11</sup> ) Dec. Feb. March April May
	1	289.9	278.7	413.0	131.5	148.1	al Credit	Coopera	78.1	31.8	15.9	504.9	38.6	31.4 24.4	Dec. Dec.
7.3 5.9 5.0 6.6 4.3 5.4 4.4 4.1		<b>324.8</b> <b>333.4</b> <b>369.0</b> 496.4 525.1 539.9 559.0 573.8	263.9 264.8 249.8 244.6 245.2 244.7 244.0 243.3	470.9 479.6 544.1 615.3 622.3 630.0 638.4 649.6	152.6 156.8 180.3 201.0 217.1 219.6 219.1 217.7	172.5 179.1 215.3 221.2 155.0 159.9 180.6 174.3	146.7 162.9 191.7 214.7 221.9 224.9 224.1 225.1	4.3 4.3 3.5 3.5 4.0 4.8 4.9 5.0	79.4 83.4 116.5 85.0 77.2 128.0 110.7 111.9	<b>31.6</b> <b>31.6</b> <b>48.1</b> <b>27.9</b> <b>15.7</b> <b>37.3</b> <b>23.9</b> <b>21.4</b>	16.0 16.1 14.6 14.3 14.0 13.9 13.3 13.3	532.4 540.2 562.7 675.3 704.0 718.2 734.5 747.8	36.6 38.2 40.2 44.2 42.4 39.0 39.7 38.5	24.7 21.7 26.5 30.3 34.2 32.9 34.6	Dec. 11) Dec. Feb. March April May
			•		(Pa	Agricultu Irtial data; fo	ıral Credi 1 overall fiş	t Cooper gures see T	ratives able III A 4	4)					
<b>6.0</b> <b>3.3</b> <b>4.3</b> 3.6 <b>4.3</b> 4.6 <b>4.</b> 4		<b>197.3</b> <b>202.2</b> <b>204.8</b> <b>227.6</b> 285.1 295.2 <b>302.3</b> 307.9 314.3	146.7 151.9 152.0 155.0 160.0 160.0 160.3 160.1	225.2 259.2 362.5 301.6 347.8 356.9 361.3 367.4 373.3	42.9 46.9 48.5 55.5 62.6 68.9 70.1 70.2 70.1	<b>\$1.9</b> <b>97.7</b> <b>100.5</b> <b>125.3</b> <b>137.4</b> <b>\$1.7</b> <b>\$6.4</b> <b>90.1</b> <b>\$5.3</b>	26.1 27.4 53.9 61.0 68.2 70.5 71.5 72.2 74.2	2.4 2.0 2.0 2.1 2.1 2.2 3.2 3.0	<b>20.0</b> <b>25.1</b> <b>25.3</b> <b>31.8</b> <b>22.3</b> <b>25.0</b> <b>31.4</b> <b>33.5</b> <b>37.1</b>	• • • • • • • • • • • • • • • • • • •	1.0 1.7 1.8 1.7 1.9 1.8	<b>362.5</b> 426.9 436.0 442.2 448.6 454.4	<b>43.6</b> 52.2 53.9 55.2 56.0 55.8	<b>23.0</b> 14.2 14.5 14.1 13.8 15.2	Dec. Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) Dec. Feb. March April May

borrowed funds were broken down by economic sectors and maturities for the first time in December 1960. Until end-November 1960 they were difficult, in the function of the relations Premiums Law of 5 May 1959). — <sup>10</sup>) 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. — <sup>15</sup>) Statistical decrease: Total of liabilities DM 46 million, Other liabilities DM 89 million; cf. foot-

#### 1. Interim Statements

in millions

Ś

			Cash 1	eserve *)			r-bank nces <sup>6</sup> )	Matured	B	1110	non-inter	y bills and rest-bearing y bonds <sup>5</sup> )			
End of month	Number of reporting institu- tions <sup>2</sup> )	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) <sup>5</sup> )	Securi- ties and syndicate partici- partions 5)	Bond of own issues
	· · · · · · · · · · · · · · · · · · ·	<u> </u>	<u>. 11</u>	1	Priva	te and	Public	: Mort	gage I	Banks	<u> </u>	<u> </u>			
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. March April May	47 47 47 47 47 47 48 48 48	22.583.4 26.858.1 30.287.4 34.929.2 35.631.6 36.105.6 36.196.9 36.716.0	29.7 28.0 31.5 33.4 10.7 17.4 10.6 15.7	<b>28.7</b> <b>36.9</b> <b>30.4</b> <b>32.2</b> <b>9.5</b> <b>16.2</b> <b>9.5</b> <b>14.6</b>	3.2 3.0 3.6 1.1 2.3 1.3 1.2	1.169.4 1.556.9 1.877.8 2.171.8 2.272.5 2.432.0 2.261.9 2.320.7	623.4 865.6 1,018.1 1,162.9 998.5 1,077.6 884.0 1,006.7	0.3 0.2 0.8 0.8 0.3 0.6 0.7 0.5	0.2 0.2 1.4 0.3 0.6 0.2 0.3 0.2	0.2 0.0 1.0 0.3 0.5 0.1 0.2 0.1	5.9 7.0 4.8 1.5 0.9 0.6 0.3		<b>10.2</b> <b>35.2</b> <b>35.6</b> 43.4 57.7 64.7 65.6	661.1 786.1 783.2 890.8 965.0 995.8 1,026.3 1,045.0	<b>88.4</b> <b>125.4</b> <b>152.2</b> <b>148.1</b> <b>115.1</b> <b>111.7</b> <b>108.9</b> <b>123.5</b>
			1	1	•	Priva	ite Mortga	ge Banks	s°)	I	I				
1958 Dec. 1959 Dec. 1960 Dec. <sup>11</sup> ) 1961 Dec. 1962 Feb. March April May	29 29 29 29 29 29 29 30 30	10.890.9 12.957.7 14,640.9 17.065.9 17.329.6 17.607.6 17.593.6 17.900.9	21.0 21.3 23.0 6.9 12.2 7.8 8.5	20.2 20.4 21.6 22.0 6.0 11.4 7.0 7.7	1.8 1.9 2.4 0.5 1.5 0.6 0.6	735.0 909.4 1.093.7 1.381.8 1.388.1 1.529.3 1.404.3 1.467.7	491.4 573.5 665.1 841.0 698.3 780.0 597.5 697.7	0.1 0.6 0.4 0.1 0.2 0.3 0.1	0.1 0.2 0.6 0.2 0.3 0.2 0.3 0.2	0.1 0.0 0.2 0.2 0.2 0.1 0.2 0.1	2.1 2.2 3.6 1.5 0.9 C.6 0.3		5.5 29.5 15.0 22.8 27.7 37.6 37.6	492.4 589.1 588.7 649.4 695.9 714.0 712.6 731.1	76.4 90.0 115.3 105.8 85.9 84.2 81.0 89.1
		I	I	1 1	I	Pul	blic Mortg	age Bank	cs	·	1 *			·····	
958 Dec. 959 Dec. 960 Dec. <sup>11</sup> ) 961 Dec. 962 Feb. March April May	18 18 18 18 18 18 18 18 18 18	11.692.5 13.900.4 15,646.5 17.863.3 18.302.0 18.498.0 18,603.3 18,815.1	<b>8.7</b> <b>6.7</b> <b>8.9</b> <b>10.4</b> <b>3.8</b> <b>5.2</b> <b>2.8</b> <b>7.2</b>	<b>8.5</b> <b>6.5</b> <b>8.8</b> 10.2 3.5 4.8 2.5 6.9	1.4 1.2 1.1 0.6 0.8 0.7 0.6	434.4 647.5 784.1 790.0 884.4 902.7 857.6 853.0	<b>132.0</b> <b>292.1</b> <b>353.0</b> 321.9 300.2 297.6 286.5 309.0	0.2 0.1 0.2 0.4 0.2 0.4 0.4 0.4	0.1 0.0 0.1 0.3 0.0 0.0 0.0	0.1 0.0 0.8 0.1 0.3 0.0 0.0 0.0	3.8 4.8 1.2   		4.7 5.7 20.6 20.6 30.0 27.1 28.0	168.7 197.0 194.5 241.4 269.1 281.8 313.7 313.9	<b>12.0</b> <b>35.4</b> <b>36.9</b> 42.3 29.2 27.5 27.9 34.4
		·	• ·	Cred	it Ins	titutio	ons wit	h Spe	cial F	unctio	ns				
958 Dec. 959 Dec. 960 Dec. <sup>11</sup> ) 961 Dec. 962 Feb. March April May	25 25 24 24	22,748,9 25,344,5 25,458,7 27,903,4 34,495,2 <sup>14</sup> ) 36,357,3 35,761,0 35,926,1 36,727,1	376.6 345.7 346.3 360.8 422.2 147.4 264.1 59.2 458.3	371.1 340.2 340.8 355.4 415.0 142.8 259.9 52.8 452.9	16.4 12.2 13.3 11.2 20.0 2.0 2.8 1.4 2.5	1.084.6 1.626.8 1.644.9 1.431.2 1.936.1 3.171.4 2.385.1 2.385.1 2.142.5	719.7 1.133.6 1.151.7 1.073.4 1.385.6 2.181.2 1.461.7 1.482.9 1.419.3	5.5 7.8 7.5 9.4 13.8 6.0 12.5 6.3 6.1	603.9 691.7 731.9 704.5 790.2 532.8 600.3 831.8	<b>583.2</b> 661.7 673.4 708.5 637.1 668.4 470.6 559.3 707.2	1.825.3 978.5 978.5 807.8 995.6 1.245.8 1.103.2 1.178.2 1.208.3	110.0 54.0 54.0 41.5 686.7 674.6 666.6 666.6 664.2 663.8	3.0 162.9 162.9 206.0 200.6 221.4 226.0 224.1 230.1	249.0 360.9 361.5 395.4 540.9 519.6 576.3 577.0 594.9	27.8 38.9 38.9 52.2 45.8 39.4 36.7 35.7 40.5
		R	econstruct	tion Loan	Corporat	ion, Fina	nzierungs-A	Aktienge	sellschaft	,					10.5
958 Dec. 959 Dec. 960 Dec. <sup>11</sup> ) 961 Dec. 962 Feb. March April May	3	6,761.0 7,343.5 8,481.6 11.985.3 <sup>14</sup> ) 12.103.9 12.194.4 12,245.0 12,448.4	<b>19.9</b> <b>15.4</b> <b>16.1</b> <b>10.8</b> 8.1 6.2 13.7	<b>19.9</b> <b>15.4</b> <b>15.4</b> <b>16.0</b> <b>10.7</b> <b>8.0</b> <b>6.2</b> <b>13.6</b>	1.5 0.1 0.0 0.3 0.1 0.2 0.1 0.1	345.6 416.9 353.8 544.5 668.0 772.0 629.8 698.8	<b>334.8</b> <b>399.8</b> <b>346.8</b> <b>539.0</b> 665.5 769.7 627.5 696.5	0.1 0.1 0.0 0.1 0.0 0.0 0.0 0.0	20.7 \$.6 6.4 	20.7 <b>3.6</b> — — —		638.2 628.2 622.6 620.2 619.8	1.0 2.0 2.0 1.9 1.9 2.9	12.6 14.6 17.6 25.4 17.1 17.1 17.1 16.5	0.0 0.8 1.6 0.4 0.2 0.7 3.5
				·	Other (	Credit Ins	titutions v	vith Spec	ial Funct	ions +)	s 1		i		
958 Dec. Dec. <sup>11</sup> ) 960 Dec. <sup>11</sup> ) 961 Dec. 962 Feb. March April May	22 22 22 22 22 21 21 21	15,987.9 18,001.0 18,115.2 19,421.8 22,509.9 24,253.4 23,566.6 23,681.1 24,278.7	<b>356.7</b> <b>330.3</b> 330.9 <b>345.4</b> 406.1 136.6 256.0 53.0 444.6	351.2 324.8 325.4 340.0 399.0 132.1 251.9 46.6 439.3	14.6 12.1 12.2 11.2 19.7 1.9 2.6 1.3 2.4	739.0 1,209.9 1,228.0 1,077.4 1,391.6 2,503.4 1,613.1 1,755.3 1,443.7	384.9 733.8 751.9 726.6 846.6 1.515.7 692.0 855.4 722.8	5.4 7.7 9.4 13.7 6.0 12.5 6.3 6.1	583.2 671.4 683.1 725.5 704.5 790.2 532.8 600.3 831.8	562.5 653.1 664.8 708.5 637.1 668.4 470.6 559.3 707.2	1.825.3 978.5 978.5 995.6 1.245.8 1.103.2 1.178.2 1.208.3	110.0 54.0 54.0 41.5 48.5 46.4 44.0 44.0 44.0	3.0 161.9 161.9 204.0 198.6 219.4 224.1 222.2 227.2	236.4 346.9 377.8 515.5 502.5 559.2 559.9 578.4	27.8 38.7 51.4 44.2 39.0 36.5 35.0 37.0
58 Dec. 59 Dec. Dec. <sup>11</sup> )	174 192	2.042.1 2.351.5	43.3 49.0	41.4 46.6	7.3	35.6	Credi: 35.6	1.0	376.8	371.413)	- 1	- 1	- 1	12.5	
Dec. <sup>11</sup> ) 60 Dec. <sup>11</sup> ) 61 Dec. 62 Feb. March April May	<b>195</b> <b>232</b> <b>235</b> 239 237 238 236	2.382.5 3.011.2 3.549.9 3.568.9 3.630.2 3.650.3 3.675.0	49.2 58.1 66.4 36.8 51.9 52.4 52.2	48.7 55.0 62.7 33.4 48.8 49.1 49.0	7.8 7.8 9.3 13.7 5.6 6.7 6.8 5.2	47.5 48.3 <b>78.4</b> 86.9 86.9 86.9 84.5 83.4	47.5 48.3 78.4 88.1 86.9 86.9 84.5 83.4	0.6 0.6 1.2 1.5 0.7 0.6 1.3 1.0	426.1 440.3 543,3 638.2 636.9 655.4 666.0 683,3	419.9 434.1 531.1 627.8 625.7 644.5 656.0 673.8				16.2 16.3 18.8 17.8 20.0 20.0 20.0 20.0 20.9	
58 Dec	14 II	4.768 O	P 527.9		heque		ostal Sa	avings				•		¢.	
58 Dec. 59 Dec. 59 Dec. 60 Dec. <sup>11</sup> ) 61 Dec. 62 Feb. March April May	14 15 15 15 15 15 15 15 15	4.768.0 5.383.2 5.434.6 6.060.5 7.350.7 6.888.2 6.992.6 7.233.8 7.126.8	527.9 521.6 530.2 380.1 738.2 406.1 253.0 458.2 396.6	527.9 521.6 530.2 380.1 738.2 406.1 253.0 458.2 396.6		169.5 208.4 208.4 276.6 317.1 176.6 240.3 303.4 298.6	40.0 120.0 150.1 190.6 90.1 113.8 176.9 172.1		48.7 165.5 165.5 185.0 240.0 121.9 223.7 189.1 116.2	48.7 165.5 165.5 130.0 96.9 198.7 164.1 91.2	1.077.2 1.026.2 1.026.2 1.367.6 1.366.0 1.346.4 1.322.1 1.304.6 1.304.6		29.5 29.5 78.5 78.5 78.5 78.5 78.5 78.5 78.5	1.268.9 1.612.1 1.612.1 1.724.1 2.027.9 2.232.7 2.340.0 2.353.9 2.381.8	

Assets

#### of the Credit Institutions (cont'd)

of	DM

Α	s	s	e	t	s
---	---	---	---	---	---

	Covering claims		Debtors		Loi	ng-term lendi	ngs			ete: ge loans				
	accord- ing to						-			ised in:				
Equali- sation claims <sup>\$</sup> )	Currency Conversion Compensa- tion, "Old Savings" and Equalisa- tion of Burdens Laws <sup>7</sup> )	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 <sup>b</sup> )	End of month
	<u> </u>		<u> </u>		Privat	e and P	ublic	Mortga	ge Ban	k s				
505.4 473.7 413.4 398.3 397.8 397.4 394.4 394.3	269.6 268.5 264.0 257.0 257.8 258.4 258.4 258.6 258.8	<b>263.2</b> <b>297.7</b> <b>340.7</b> <b>4</b> 42.5 473.8 <b>461.8</b> <b>448.2</b> <b>434.9</b>	222.8 234.1 263.5 336.9 383.4 358.8 346.9 341.4	<b>40.4</b> 63.6 <b>77.2</b> <b>10</b> 5.6 90.4 103.0 101.3 93.5	16.254.3 19,419.0 21.954.3 25,521.3 25,579.9 26,217.7 26,437.1 26,780.6	16.060.2 19.148.3 21.648.5 25.181.1 25.627.7 25.865.5 26.080.9 26.418.5	<b>194.1</b> <b>270.7</b> <b>305.7</b> <b>340.2</b> 352.2 352.2 356.2 362.1	2.874.0 3.307.7 3.738.1 4.207.9 4.268.7 4.303.1 4.339.4 4.391.6	12.449.3 15,116.5 17,153.5 20,027.4 21.138.9 20.662.3 20,873.8 21,143.7	2,567.3 2,942.8 3,370.3 3,530.7 3,654.1 3,684.0 3,708.8 3,741.2	10.4 12.1 13.7 15.3 16.8 16.8 17.0 17.1	54.1 55.5 65.0 78.2 76.8 77.7 79.1 80.4	<b>394.2</b> <b>506.9</b> <b>603.4</b> 722.8 <sup>15</sup> ) 750.4 754.4 748.1 785.9	Dec. 19 Dec. 19 Dec. 19 Dec. 19 Feb. 19 March April May
	I	I	i l		I	Private	e Mortgag	e Banks °)	, )					
328.8 320.0 282.2 278.5 278.2 277.8 277.8 277.8 277.8	226.4 225.2 220.9 214.7 215.3 215.8 215.9 216.1	118.0 120.4 158.8 177.8 236.7 224.9 205.2 200.7	103.4 103.8 117.5 151.3 202.2 190.0 166.1 179.3	14.6 16.6 41.3 26.5 34.5 34.9 39.1 21.4	<b>8,204.1</b> 9,900.4 11,257.2 13,233.2 13,464.4 13,578.7 13,723.5 13,923.5	<b>8,153.1</b> 9,870.0 11,228.8 13,200.2 13,430.6 13,545.5 13,686.3 13,886.2	51.0 30.4 28.4 33.0 33.8 33.2 37.2 37.3	<b>498.6</b> 576.7 638.0 677.0 684.8 685.7 688.8 693.0	6.033.8 7.602.5 8,777.1 10,599.3 11,559.2 10,984.6 11,131.2 11,305.4	467.4 543.3 602.5 641.7 652.0 650.5 653.6 657.8	0.7 0.8 0.9 0.9 2.2 2.2 2.2 2.2 2.2	33.8 36.6 44.4 51.1 50.7 51.5 52.6 53.3	151.6 158.0 182.0 253.2 195.9 201.1 182.8 199.4	Dec. 19 Dec. 19 Dec. 19 Dec. 19 Feb. 19 March April May
	1	I	i I		i	Publ	ic Mortga	ge Banks						
176.6 153.7 131.2 119.8 119.6 119.6 116.6 116.5	<b>43.2</b> <b>43.3</b> <b>43.1</b> <b>42.3</b> <b>42.5</b> <b>42.6</b> <b>42.7</b> <b>42.7</b>	145.2 177.3 181.9 264.7 237.1 236.9 243.0 234.2	119.4 130.3 146.0 185.6 181.2 168.8 180.8 162.1	<b>25.8</b> <b>47.0</b> <b>35.9</b> <b>79.1</b> 55.9 68.1 62.2 72.1	\$.050.2 9.518.6 10.697.0 12.288.1 12.515.5 12.639.0 12.713.6 12.857.1	7.907.1 9.278.3 10.419.7 11.980.9 12.197.1 12.320.0 12.394.6 12.532.3	143.1 240.3 277.3 307.2 318.4 319.0 319.0 324.8	2.375.4 2.731.0 3.100.1 3.530.9 3.583.9 3.617.4 3.650.6 3.698.6	6.415.5 7.514.0 8.376.4 9.428.1 9.579.7 9.677.7 9.742.6 9.838.3	2,099.9 2,399.5 2,767.8 2,889.0 3,002.1 3,033.5 3,055.2 3,083.4	9.7 11.3 12.8 14.4 14.6 14.6 14.8 14.9	20.3 18.9 20.6 27.1 26.1 26.2 26.5 27.1	242.6 348.9 426.4 469.6 <sup>15</sup> ) 554.5 553.3 565.3 586.5	Dec. 19 Dec. 19 Dec. 19 Dec. 19 Feb. 19 March April May
	<b>I</b>	1	ł.	Cre	dit Ins	titutio	ns wit	h Spec	ial Fun	ctions				
265.6 424.2 424.2 403.3 388.2 385.2 385.2 383.9 383.0 382.9	102.1 103.9 108.9 106.6 107.1 107.4 107.7 107.3	1,083.5 1,230.9 1,233.0 1,469.7 2,000.8 1,756.6 1,896.5 1,783.9 1,847.4	<b>\$34.5</b> <b>996.6</b> <b>998.7</b> <b>1,271.4</b> <b>1,724.4</b> <b>1,604.3<sup>18</sup></b> ) <b>1,496.4</b> <b>1,578.5</b>	249.0 234.3 234.3 198.3 276.4 284.2 292.2 <sup>17</sup> ) 287.5 268.9	10.945.7 12.453.3 12.524.6 14.498.3 16.967.8 17.589.2 17.882.5 18.197.5 18.494.5	5,136.6 6,029.0 6,093.8 6,940.6 8,024.2 8,382.7 8,340.9 <sup>18</sup> ) 8,587.8 8,876.6	5,809.1 6,424.3 6,430.8 7,557.7 8,943.6 9,206.5 9,541.6 <sup>19</sup> ) 9,609.7 9,617.9	5,711.5 6,506.8 6,512.3 7,054.4 8,061.7 8,341.9 8,357.1 8,387.6 8,400.0	1,999.0 2,444.1 2,445.6 2,998.4 3,582.5 3,667.1 3,695.5 3,741.3 3,790.3	<b>\$35.9</b> <b>920.8</b> <b>920.8</b> <b>842.5</b> <b>972.0</b> <b>989.6</b> <b>1.002.7</b> <b>1.011.5</b> <b>1.015.0</b>	90.0 98.5 98.5 214.4 <sup>14</sup> } 214.3 214.9 215.0 215.0	44.1 38.9 40.9 38.4 35.3 34.6 34.7 34.1 34.2	204.3 220.3 222.5 189.6 1.154.2 1.110.6 1.077.9 1.085.8 1.067.0	Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Feb. 1 March April May
		Rea	constructio	n Loan (	Corporatio	on, Finanzi	erungs-Ak	tiengesells	chaft and	Berliner I	1	nnk AG +)	1	1
3.0 2.9 2.8 2.8 2.8 2.8 2.9 2.8		<b>16.4</b> <b>79.3</b> <b>142.3</b> <b>271.1</b> 237.5 254.5 256.7 248.6	16.4 79.3 134.7 269.9 236.7 233.8 <sup>10</sup> ) 236.8 242.7	0.0 0.0 7.6 1.2 0.8 20.7 <sup>17</sup> ) 19.9 5.9	6.026.0 6.040.3 6.874.3 7.707.9 7.761.5 7.753.9 7.931.5 8.070.5	2.714.1 2.771.6 3.107.5 3.716.9 3.860.6 3.654.1 <sup>18</sup> ) 3.826.5 3.962.5	3,311.9 3,268.7 3,766.8 3,991.0 3,900.9 4,099.8 <sup>13</sup> ) 4,105.0 4,108.0	240.\$ 697.2 1,006.3 1,645.6 1,683.6 1,683.9 1,705.4 1,691.1	0.0 0.1 0.1 0.0 0.0 0.1 0.1		7.5 7.5 7.5 119.3 <sup>14</sup> ) 119.4 119.3 119.4 119.4	1.0 2.1 1.1 1.3 1.3 1.3 1.4 1.4	65.6 57.3 51.2 1.009.1 971.2 956.6 951.7 959.3	Dec. 1 Dec. 1 Dec. <sup>11</sup> ) 1 Dec. 1 Feb. 1 March April May
									unctions +		1 43 5		138.7	Dec. 1
262.6 421.3 421.3 400.4 385.4 382.4 381.1 380.1 380.1	103.1 103.9 103.9 106.6 107.1 107.4 107.7 107.3	1.067.1 1.151.6 1.153.7 1.327.4 1.729.7 1.519.1 1.642.0 1.527.2 1.598.8	\$18.1 917.3 919.4 1.136.7 1.454.5 1.235.7 1.370.5 1.259.6 1.335.8	249.0 234.3 234.3 190.7 275.2 283.4 271.5 267.6 263.0	4.919.7 6.413.0 6.484.3 7.624.0 9.259.9 9.827.7 10.128.6 10.266.0 10.424.0	2.422.5 3.257.4 3.322.2 3.833.1 4.307.3 4.522.1 4.686.8 4.761.3 4.914.1	2,497,2 3,155.6 3,162.1 3,790.9 4,952.6 5,305.6 5,411.8 5,504.7 5,509.9	5,470.7 5,809.6 5,815.1 6,048.1 6,416.1 6,658.3 6,673.2 6,682.2 6,708.9	1,999.0 2,444.1 2,444.5 6 2,998.3 3,582.4 3,667.0 3,695.5 3,741.2 3,790.2	835.9 920.8 920.8 842.5 972.0 989.6 1.002.7 1.011.5 1.015.0	<b>\$2.5</b> <b>91.0</b> <b>95.1</b> <b>95.6</b> <b>95.6</b> <b>95.6</b> <b>95.6</b>	43.1 36.8 37.3 34.0 33.3 33.4 32.7 32.8	163.0 165.2 138.4 145.1 139.4 121.3 134.1 107.7	Dec. 1 Dec. 1 Dec. 1 Dec. 1 Feb. 1 March April May
• •	1	1,472.3	1,466.9	5.4	Ins:	talment   5.8	Credi 0.4		tutions	_	14.5	21.4	44.1	Dec. 1
2.4 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3		1,702.8 1,718.4 2,185.2 2,549.9 2,622.9 2,656.8 2,661.9 2,662.6	1,702,7 1,713,3 2,142,2 2,549,7 2,542,7 2,525,0 2,522,6 2,534,9	0.1 0.1 43.0 0.2 80.2 131.8 139.3 127.7	6.3 6.3 4.2 4.1 4.0 4.1 4.0 3.9	6.0 6.0 <b>3.9</b> 3.9 3.9 3.9 3.9 3.9 3.9	0.3 0.2 0.2 0.1 0.2 0.1 0.1 0.1	4.7 5.1 5.5 10.1 11.5 12.7 13.3 19.1			13.2 13.2 13.7 18.7 18.8 18.8 18.8 18.8 19.2	23.9 26.9 27.4 27.5 27.6 28.1 28.9	50.7 50.9 64.3 111.7 95.0 86.4 90.9 93.0	Dec. 1 Dec. 11 Dec. 11) Dec. 11 Feb. 1 March April May
			1	Postal				Saving	s Bank	Office	1	0.4	77	Dec. 1
330.8 331.8 332.1 332.7 332.9 332.9 332.9 332.9 332.9	\$.0 7.8 7.5 7.2 7.1 7.1 8.6 8.6				1.324.7 1.468.0 1.510.8 1.709.0 2.043.1 2.186.0 2.195.0 2.204.6 2.209.0	1,261.2 1,422.5 1,465.3 1,651.2 1,982.4 2,128.8 2,137.8 2,145.8 2,145.8 2,150.2	63.5 45.5 45.5 57.8 60.7 57.2 57.2 57.2 58.8 58.8		52.5 62.8 62.8 47.5 93.3 96.8 98.3 100.0 100.7			9.6 9.6 <sup>13</sup> ) 9.6 <sup>13</sup> ) — — — —	2.7 2.7 <sup>13</sup> ) 2.7 <sup>13</sup> ) 	Dec. 1 Dec. 11 Dec. 11 Dec. 11 Dec. 1 Feb. 1 March April May

of Table III B 1. — <sup>12</sup>) Since July 1958, instalment sales financing bills. — <sup>13</sup>) From October 1960 onwards shown as long-term loan to the Postal Administration. — <sup>14</sup>) Increase and loan departments. — <sup>19</sup>) Statistical decrease of about DM 20 million due to transfer in the books (cf. footnote <sup>17</sup>)). — <sup>17</sup>) Statistical increase of about DM 20 million due to DM 175 million due to transfer in the books (cf. footnote <sup>18</sup>)). — <sup>0</sup>) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

#### 1. Interim Statements

	· · · · · · · · · · · · · · · · · · ·					Liabi	lities		-			·		in millio
				1			posits						ed funds	
	Number				Deposits by	non-banks *) 		In	ter-bank depo	osits	-		among which t-term	1
End of	of reporting	Total of											wings	Credits availed of by
month	institu- tions <sup>2</sup> )	lizbili- tles	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu-	customer with foreign credit institu- tions
· ·				<u> </u>									tions	5
			1	Pr	ivate a	nd Pul	lic Mo	rtgage	Banks					
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. March	47 47 47 47 47 47 47	22.583.4 26.858.1 30.287.4 34,929.2 35.631.6 36.105.6	119.1 143.1 159.3 189.0 168.0 146.3	95.2 91.8 76.6 92.4 94.6 80.3	61.4 62.5 53.4 57.9 56.4 43.4	24.4 26.3 20.0 31.8 35.4 34.0	2.4 3.0 3.2 2.7 2.8 2.9	23.9 51.3 82.7 96.6 73.4 66.0	9.4 12.8 11.8 11.9 10.4 12.9	14.5 38.5 70.9 \$4.7 63.0 53.1	217.1 172.4 90.2 108.5 101.1 123.7	57.4 6.6 25.6 31.9 9.7 30.8	44.1 4.6 23.4 31.1 9.5 30.7	
April May	48 48	36,196.9 36,716.0	142.0 142.1	80.5 78.7	41.3 39.7	36.3 36.1	2.9 2.9	61.5 63.4	11.5 10.3	50.0 53.1	112.7 121.4	16.2 25.6	16.2 24.8	=
_	-		•		1	Private M	ortgage Ba	anks °)						
958 Dec. 959 Dec. 960 Dec. <sup>13</sup> ) 961 Dec.	29 29 29	10.890.9 12.957.7 14.640.9	58.0 59.9 54.4	40.8 38.5 32.1	25.4 21.9 19.3	13.6 14.3 10.3	1.8 2.3 2.5	17.2 21.4 22.3	2.7 2.9 4.3	14.5 18.5 18.0	98.2 39.7 36.3	54.7 0.0 7.5	43.5	Ξ
961 Dec. 962 Feb. March April May	29 29 30 30	17.065.9 17.329.6 17.607.6 17.593.6 17.900.9	74.8 70.8 68.2 68.3 71.7	37,3 38.6 40.3 40.9 40.5	19.6 20.7 22.8 21.3 21.1	15.3 15.5 15.1 17.1 17.0	2.4 2.4 2.5 2.4	37.5 32.2 27.9 27.4 31.2	5.8 5.2 4.8 4.4 5.1	31.7 27.0 23.1 23.0 26.1	32.8 33.4 40.3 43.3 46.6	0.5 1.3 1.5 2.9 1.1	0.4 1.3 1.4 2.9 0.3	
I		-	-		ł	Public N	lortgage B	anks	1		1	۱	1	I
958 Dec. 959 Dec.	18 18	11.692.5 13.900.4	61.1 83.2	54.4 53.3	43.0 40.6	10. <b>s</b> 12.0	0.6 0.7	6.7 29.9	6.7 9.9	20.0	118.9 132.7	2.7	0.6 4.5	=
960 Dec. <sup>13</sup> ) 961 Dec. 962 Feb.	18 18 18	15.646.5 17.863.3 18,302.0	104.0 114.2 97.2	44.4 55.1 56.0	34.1 38.2 35.7	9.7 16.5 19.9	0.6 0.4 0.4	60.4 59.1 41.2	7.5 6.1 5.2	53.9 53.0 36.0	<b>53.9</b> 75.7 67.7	18.1 31.4 8.4	15.9 30.7 8.2	
March April May	18 18 18	18,498.0 18,603.3 18,815.1	78.0 73.8 70.4	39.9 39.7 38.2	20.6 20.0 18.6	18.9 19.2 19.1	0.4 0.5 0.5	38.1 34.1 32.2	8.1 7.1 5.2	30.0 27.0 27.0	83.4 69.4 74.8	29.3 13.3 24.5	<b>29.3</b> 13.3 24.5	Ξ
. 1		I	1	Credit	Institu	utions	with S	pecial	Functi	ons		I	1	<b>}</b>
958 Dec. 959 Dec.	23 24	22.748.9 25.344.5	3,804.8 3,737.7	425.1 455.3	236.6 262.1	185.4 188.1	3.1	3.379.7 3.282.5	698.6 601.9	2,681.1 2,680.6	736.8 774.5	336.3 2\$7.4	300.2 256.9	_
Dec. <sup>13</sup> ) 960 Dec. <sup>13</sup> ) 961 Dec.	25 25 25	25,458.7 27,903.4 34,495.2 <sup>18</sup> )	3,759.5 3,538.4 4,683.1	466.8 683.8 600.2	272.4 435.4 360.2	189.4 241.2 233.2	5.0 7.2 6.8	3,292.7 2,854.6 4,082.9	612.1 825.0 837.6	2,680.6 2,029.6 3,245.3	778.0 1,653.0 1,892.7	290.9 532.2 314.6	260.4 418.0 244.5	
962 Feb. March April	25 24 24	36,357.3 35,761.0 35,926.1	5,828.2 4,752.9 4,865.1	409.2 387.0 403.7	254.0 234.4 247.6	147.5 144.8 148.1	7.7 7.8 8.0	5,419.0 4,365.9 4,461.4	1.061.4 685.8 835.8	4,357.6 3,680.1 3,625.6	1,970.6 2,221.4 2,114.9	430.9 730.2 608.0	153.3 341.2 232.9	2.4 1.3 0.5
May	24	36,727.1	5,312.5	392.8 an Corpor	ation, Fin	153.2	8.1   Aktience	4,919.7	1,009.9   and Berlin	3,909.8	2,163.4 richank A	593.0 G+)	219.8	1.0
958 Dec.	3	6,761.0 7,343.5	0.0	0.0	0.0	=				<u> </u>	51.8 51.4	21.8	Ξ	Ξ
960 Dec. <sup>13</sup> ) 961 Dec. 962 Feb. March	3 3	\$,481.6 11,985.3 <sup>16</sup> ) 12,103.9	Ξ		=		Ξ	111	=		597.9 881.5 1.128.3	21.4 82.7 67.0 313.7	39.0	Ξ
March April May	9 3 3	12,194.4 12,245.0 12,448.4	 1.4	= 1.4		111		0.0		111	1.201.6 1.187.1 1.220.1	387.0 372.5 370.8	Ξ	-
۱. ا	II		í I	Ot	her Credit	Institutio	ns with Sm	ecial Fun	tions +)			1		
958 Dec. 959 Dec.	20 21	15.987.9 1\$.001.0	3,804.8 3,737.7	425.1 455.2	236.6 262.1	185.4	3.1 5.0	3,379.7	698.6 601.9	2.681.1	685.0 723.1	314.5 266.0	300.2 256.9	
Dec. <sup>13</sup> ) 960 Dec. <sup>12</sup> ) 961 Dec.	22 22 22	18,115.2 19,421.8 22,509.9	3,759.5 3,538.4 4,683.1	466.8 683.8 600.2	272.4 435.4 360,2	189.4 241.2 233.2	5.0 7.2 6.8	3,292.7 2,854.6 4,082.9	612.1 \$25.0 \$37.6	2.680.6 2.029.6 3.245.3	726.6 1.055.1 1.011.2	269.5 449.5 247.6	260.4 418.0 244.5	 
962 Feb. March April	22 21 21	24,253.4 23;566.6 23,681.1	5,828.2 4,752.9 4,865.1	409.2 387.0 403.7	254.0 234.4 247.6	147.5 144.8 148.1	7.7 7.8 8.0	5,419.0 4,365,9 4,461.4	1.061.4 685.8 835.8	4.357.6 3.680.1 3.625.6	842.3 1.019.8 927.8	117.2 343.2 235.5	114.3 341.2 232.9	2.4 1.3 0.5
May	21	24.278.7	5,311.1	391.4   Ir	230.1   1 <b>stalme</b>	153.2	8.1   dit Inc	4,919.7	1.009.9	3,909.8	943.3	222.2	219.8	1.0
958 Dec.	174 192	2,042.1 2,351.5	218.4 244.5	117.6 103.2	117.6 103.2			100. <b>8</b> 141.6	100. <b>s</b> 141.6	=	1.254.9	1,254.918)	1.082.8 <sup>16</sup> )	. —
Dec. <sup>13</sup> ) 960 Dec. <sup>13</sup> ) 961 Dec.	195 232 235	2.3\$2.5 3,011.2 3,549.9	245.9 317.7 271.1	103.2 104.3 167.6 105.7	105.4 104.3 167.6 105.7	=		141.6 150.1 165.4	141.6 150.1 165.4	Ξ	1.460.8 1.483.6 1.870.7 2.269.6	1.460.8 1.483.6 1.870.7 2.269.6	1,238.5 1,260.8 1,574.8 1,910.5	
962 Feb. March April	239 237 238	3.568.9 3.630.2 3.650.3	241.6 239.1 232.8	97.7 98.0 97.6	97.7 98.0 97.6	Ξ	Ξ	143.9 141.1 135.2	143.9 141.1 135.2	Ξ	2,314.4 2,376.1 2,395.9	2.314.4 2.376.1 2.395.9	1.893.1 1.909.3 1.901.2	Ξ
May	236	3,675.0	225.8	\$8.5	88.5   eque ar	-   d Poss	-	137.3	137.3	-	2.413.1	2,413.1	1.911.6	Ξ.
58 Dec. 59 Dec.	14 14	4,768.0	4,3\$5.9 4,991.8	3,957.6 4,555.2	1.672.0 1.772.1		2.285.6	428.3	428.3		89.6	_	- 1	—
Dec. <sup>13</sup> ) 60 Dec. <sup>13</sup> ) 61 Dec.	15 15 15	5,3434.6 6,060.5 7,350.7	5.037.2 5.691.0 7.042.7	4,590.0 5,252.3 6,311.2	1.776.6 1.978.8 2.556.7		2,783.1 2,793.4 3,273.5 3,754.5	436.6 447.2 438.7 731.5	436.6 447.2 438.7 731.5	_	89.6 89.6 89.6 89.6	Ξ	Ξ	
March	15 15 15	6.888.2 6.992.6 7.233.8	6.493.2 6.758.2 6.825.1	6.054.4 6.176.8 6.368.9	2,115.9 2,154.9 2,313.3	Ξ	3.938.5 4.021.9 4.055.6	438.8 581.4 456.2	731.5 438.8 581.4 456.2		89.6 89.6 89.6 89.6			Ξ
April May	15	7,126.8	6,714.0	6,261.8	2,175.4	-	4,086.4	452.2	452.2		89.6	-	. – 1	~
resulting h	rom rediscou	footnotes so inting of bills ist time in Jul	s (lanuary 19	959). — <sup>14</sup> )	Cf. footnote	e 17) on thi	rd nage of `]	ahla III B 1	14) Ac (	rom Decem	her 1060 in	cluding amou	nte credited	in reener

# of the Credit Institutions (cont'd)

T	i a	h	i 1	li	t	i	P	c	
	I a	D.	11	11	L.	1	e	ъ.	

					Other						0	rigin of fun for longer	ds borrowed periods <sup>9</sup> )		
Dwn inces in ircu- ation	Bonds in circu- lation o)	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- ties 26)	Lia- bility on guaran- teea, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit <sup>8</sup> )	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank AG	Credit, institu- tions	Public authori- ties	Business and private custom- ers	End of month
					Privat	e and	Public	Mortg	age Ba	nks					
	11,248.1 14,082.3 16,209.4 19,232.1 19,883.7 20,146.0 20,296.5 20,617.9	5,903.7 6,647.8 7,253.8 7,961.4 8,141.8 8,182.4 8,265.0 8,322.1	2,874.0 3,307.7 3,738.1 4,207.9 4,268.7 4,303.1 4,339.4 4,391.6	826.1 927.3 1,045.3 1,178.0 1,196.2 1,240.2 1,269.1 1,281.8	662.9 749.7 832.5 901.4 933.8 981.4 1,001.3 1.001.2	732.4 827.8 958.8 1,150.9 938.3 982.5 770.9 837.9	101.9 107.8 112.4 117.2 113.4 116.5 119.9 120.4		0.8 0.2 0.9 1.0 1.3 1.2 1.2	2.7 1.1 1.0 1.2 1.2 1.2 1.2 1.3	<b>589.1</b> <b>555.8</b> <b>551.5</b> <b>543.7</b> <b>541.8</b> <b>538.9</b> <b>539.0</b> <b>546.2</b>	1.214.6 1.675.7 2,002.3 2,607.2 2,726.6 2,790.0 2,812.1 2,831.3	6,292.1 7,059.6 7,667.6 8,229.1 8,345.3 8,404.7 8,493.5 8,568.0	858.4 844.7 844.9 875.8 899.0 857.2 869.0 878.9	Dec. 19 Dec. 19 Dec. 19 Dec. 19 Feb. 19 March April May
1	i	ł	1	1	I	Privat	e Mortgag	e Banks	°)	,					-
=	8,244.1 10,049.4 11,473.0 13,533.2 13,966.8 14,122.2 14,231.8 14,459.2	1.185.5 1.295.8 1.370.4 1.467.7 1.495.9 1.485.8 1.524.6 1.540.6	<b>498.6</b> 576.7 638.0 677.0 684.8 685.7 688.8 693.0	316.4 389.0 480.4 566.9 580.3 604.5 616.0 627.6	109.5 141.2 159.3 167.4 198.7 217.2 215.8 216.5	380.6 406.0 429.1 <b>546.1</b> 298.9 383.7 205.0 245.7	43.1 32.9 27.0 21.4 17.9 21.4 21.5 21.5			2.7 1.1 1.0 1.0 1.0 1.0 1.0 1.0	<b>357.1</b> <b>337.8</b> <b>337.2</b> <b>325.9</b> <b>321.7</b> <b>319.2</b> <b>318.5</b> <b>322.5</b>	<b>428.5</b> <b>514.0</b> <b>574.8</b> 716.7 732.0 747.2 751.9 763.9	705.8 774.1 820.0 799.1 817.8 817.8 817.9 856.0 860.9	236.9 287.1 306.1 336.4 342.7 327.3 328.4 332.7	Dec. 19 Dec. 19 Dec. 13) 19 Dec. 19 Feb. 19 March April May
		•				Pub	lic Mortga	ige Bank	S					1. con m	1 D-+ 1
	3,004.0 4,032.9 4,736.4 5,698.9 5,916.9 6,023.8 6,064.7 6,158.7	4.718.2 5.352.0 5.883.4 6.493.7 6.645.9 6.696.6 6.740.4 6.781.5	2,375.4 2,731.0 3,100.1 3,530.9 3,583.9 3,617.4 3,650.6 3,698.6	<b>509.7</b> <b>538.3</b> <b>564.9</b> 611.1 615.9 635.7 653.1 654.2	<b>553.4</b> <b>608.5</b> <b>673.3</b> <b>734.0</b> <b>735.1</b> <b>764.3</b> <b>785.5</b> <b>784.7</b>	351.8 421.8 529.7 604.8 639.4 598.8 565.8 592.2	58.8 74.9 85.4 95.8 95.5 95.1 98.4 98.9		0.8 0.9 1.0 1.3 1.2 1.2	0.0 	232.0 218.0 214.3 217.8 220.1 219.7 220.5 223.7	7\$6.1 1.161.8 1.427.5 1.890.5 1.994.6 2.042.8 2.060.2 2.067.4	5,586.3 6,285.5 6,847.6 7,430.0 7,527.5 7,586.8 7,637.5 7,707.1	621.5 557.6 538.8 539.4 556.3 529.9 540.6 546.2	Dec. 19 Dec. 19 Dec. 19 Dec. 19 Feb. 19 March April Mav
•		I	t	Cre	dit Ins	' titutio	onswit	h Spe	cial F	unctic	ns	,			1 -
65.0 65.0 26.0 25.5 34.4 25.6 25.6	2.235.3 3.510.7 3.510.7 4.570.3 4.911.1 4.924.9 5.001.4 5.270.9	7,966.7 7,937.6 8,005.9 8,637.1 10,802.2 <sup>16</sup> ) 10,976.1 11,138.2 11,157.4 11,206.4	5,711.5 6,506.8 6,512.3 7,054.4 8,061.7 8,341.9 8,357.1 8,387.6 8,400.0	1,291.0 1,602.9 1,607.7 1,787.3 3,145.0 3,191.5 3,227.1 3,263.5 3,283.4	<b>552.4</b> <b>640.2</b> <b>642.1</b> <b>683.8</b> 670.7 727.0 731.4 743.4 747.5	450.4 469.1 477.5 473.7 543.5 385.4 373.6 367.2 317.4	1,036.5 998.9 1.001.6 1.015.4 1.031.4 1.030.7 1.030.7 1.032.2 1.036.6	<b>5.4</b> <b>5.9</b> <b>5.3</b> 7.2 7.1	1.109.5 559.8 <sup>18</sup> 576.4 <sup>12</sup> 484.9 642.1 570.7 854.5 781.5 694.4	63.2 284.0 284.7 318.4 54.9 26.2 257.0 177.9 68.1	700.1 722.1 730.2 945.6 1,026.3 1,018.7 1,025.2 1,026.3 1,019.4	<b>895.9</b> <b>1,137.5</b> <b>1,158.8</b> <b>1,606.4</b> <b>1,929.5</b> <b>1,982.6</b> <b>2,080.3</b> <b>2,060.7</b> <b>2,084.4</b>	12.137.1 12.665.8 13.724.8 16.826.8 <sup>10</sup> 17.185.7 17.196.9 17.265.4 17.326.9	<b>350.7</b> <b>413.1</b> <b>417.5</b> <b>543.0</b> <b>665.1</b> <b>676.7</b> <b>694.6</b> <b>708.9</b> <b>754.5</b>	Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Feb. 1 March April May
		Rec	constructio	n Loan C		, Finanzie	rungs-Akt	iengesell	schaft and	Berline	r Industr			1	
65.0 25.0 25.0 25.0 25.0 25.0 25.0	409.8 711.5 883.2 1.036.4 1.084.9 1.087.1 1.124.9 1.276.4	5,445.5 5,008.2 4,964.7 6,491.9 <sup>18</sup> ) 6,555.7 6,532.7 6,539.3 6,568.6	240.8 697.2 1.006.3 1.645.6 1.683.6 1.683.9 1.705.4 1.691.1	18.1 18.2 18.3 1.057.5 1.057.5 1.061.5 1.061.5 1.061.5	441.3 500.1 532.0 504.5 543.2 543.2 543.2 542.7 540.6 540.6	<b>153.7</b> <b>191.9</b> <b>204.2</b> <b>242.9</b> 25.7 <b>59.9</b> 61.2 63.7	607.7 603.0 561.3 525.6 522.6 520.6 507.3 501.7					<b>115.3</b> <b>46.4</b> <b>181.6</b> <b>307.0</b> <b>307.1</b> <b>304.7</b> <b>304.7</b> <b>305.0</b>	5,596.4 5,687.0 6,302.2 8,624.2 <sup>16</sup> 8,722.0 8,679.2 8,702.2 8,713.3	4.6 2.0 2.4 20.8 24.8 47.3 52.4 90.7	Dec. 1 Dec. 1 Dec. 1 Dec. 1 Feb. 1 March April May
							itutions wi	1	1	1		1	6,540.7	346.1	Dec. 1
<b>1.0</b> 0.5 9.4 0.6 0.6	1.825.5 2.799.2 2.917.5 3.533.9 3.826.2 3.837.8 3.876.5 3.994.5	2.521.2 2.929.4 2.997.7 3.672.4 4.310.3 4.420.4 4.605.5 4.618.1 4.637.8	5.470.7 5.809.6 5.815.1 6.416.1 6.416.1 6.658.3 6.673.2 6.682.2 6.708.9	1,272.9 1,584.7 1,589.5 1,769.0 2.087.5 2,134.0 2.165.6 2,202.0 2,221.9	111.1 140.1 142.0 151.8 166.2 183.8 188.7 202.8 206.9	296.7 277.2 285.6 269.5 300.6 359.7 313.7 306.0 253.7	428.8 395.9 398.6 454.1 505.8 479.4 510.1 524.9 534.9	5.4 5.9 5.3 7.2 7.1	1,109.5 559.812 576.412 484.9 642.1 570.7 854.5 781.5 694.4	284.7 318.4 54.9 26.2 257.0 177.9 68.1	700.1 722.1 730.2 945.6 1.026.3 1.018.7 1.025.2 1.026.3 1.019.4	780.6 1,091.1 1.112.4 1,424.8 1,622.5 1,675.5 1,775.6 1,775.6 1,779.4	6.978.8 7,018.8 7,422.6 8,202.6 8,202.6 8,463.7 8,517.7 8,563.2 8,613.6	411.1 415.5 540.6 644.3 651.9 647.3 656.5 663.8	Dec. 1 Dec. 13 Dec. 13) Dec. 13 Feb. 1 March April Mav
12.0		62.9	4.7	159.1	Inst:   82.9	alment   247.2	Credit	: Insti   93.9	237.6	5.8	_	67.6	-	-	Dec. 1 Dec. 1
14.3 14.3 10.4 8.9 8.6 8.7 9.1 10.2		56.1 56.1 100.3 123.2 131.8 131.7 131.6 131.2	5.1 5.1 5.5 10.1 11.5 12.7 13.3 19.1	1\$5.1 187.4 240.4 282.0 292.0 291.4 295.1 296.5	105.2 106.0 112.5 137.5 159.2 162.2 157.6 159.5	280.1 284.1 353.7 447.5 409.8 408.3 414.9 419.6	6.7 6.7 66.6 95.3 97.2 94.8 89.2 86.2	<b>198.2</b> 198.3 <b>316.4</b> 407.3 398.8 397.6 409.0 421.4	<b>307.0</b> <b>315.6</b> <b>375.6</b> <b>347.7</b> <b>331.6</b> <b>332.6</b> <b>332.9</b> <b>327.7</b>	6.8 6.7 7.3 5.9 8.5 8.0 7.9		61.2 61.2 105.8 133.3 143.3 144.4 141.8 146.6		3.1 3.7	Dec. 13) Dec. 13) J Dec. 1 Feb. 1 March April Mav
	t		I	Posta	l Chequ	1 e and 292.5	Postal	Savin	gs Bani	k Offi	ces <sup>11</sup> )	! -	89.6	<sup>1</sup> -	Dec.
						<b>301.8</b> <b>307.8</b> <b>279.9</b> 218.4 305.4 144.8 319.1							89.6 89.6 89.6 89.6 89.6 89.6		Dec. Dec. <sup>13</sup> ) Dec. <sup>13</sup> ) Dec. Feb. March April May

119

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

		of which,	The cr	edit instit	utions rep a	ccording t	the mon their ba	thly bank lance-she	ing statist et total <sup>1</sup> )	ics are gr	aded as fo	ollows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	364	346	17	18	73	44	- 53	39	34	48	10	10
Big banks *)	6	6	-	·	- 1	- ·	-	-	_	1	· 2	3
State, regional and local banks	93	93	- 1	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	_	-	-	-	-	2	-	14	2	
Central institutions of industrial credit cooperatives	5	5		_	. –	-	_		·	4	1	
Central institutions of agricultural credit cooperatives	13	13	_	· _	· - ·		_	2	-	10	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	<u> </u>	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		i. i	•	•		•		•	•	•
Total <sup>3</sup> )	13,179	3,803	48	49	1,535	665	591	350	257	201	47	45

Position at end of December 1961

\*) 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

Applicable			Bank	places×)			iabilitio		Non-ba	n <b>k</b> plac	es		-		Time li	abilitie	s			vings poșits		erve ratio ion to lial	
from:						Reserv	ve clas	5							Reserv	e class		·····	Bank	Non- bank	Sight liabili-	Time liabili-	Savin
		2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places	places	ties	ties	depos
								Res	erve-	carryii	ng Li Il such			Resi	dents								
1948 1 July	1			10			I.		:	10						5			l	5	D -		
1 Dec.				15					:	10						5				5			
1949 1 June				12						9.						5				5			
1 Sep.				10						8						4				4	1		
1950 1 Oct.				15						12						8				4			
952 1 May	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5		4			
1 Sep.	12	12	11	11	10	9	10	10	9	9	8		7	7	6	6	5	5		4			
953 1 Feb.	11	11 .	10	10	9	9	9.	9	8	8	8		7	7	6	6	5	5		4	> no s	pecial rati	os
955 1 Sep.	12	12	11	11	10	10	10	10	9	9	9	9			7	7	6	6		5			
957 1 May	13	13	12	12	11	11	11	11	10	10	9	9	9	9		8	7	7		6			
1959 1 Aug.	13	12	11	10	_	-	10	9		7	_	-	9	8	7	6	_	-	6	5			
1 Nov.	14.3	13.2	12.1	11.0	_	-	11.0	9.9	8.8	7.7	-	-	9.9	8.8	7.7	6.6	-	-	6.6	5.5			
960 1 Jan.	15.6	14.4	13.2	12.0		-	12.0	10.8	9.6	8.4	-		10.8	9.6	8.4	7.2			7.2	6.0			
1 March 1 June	18.2	16.8	15.4	14.0		-	14.0	12.6	11.2	9.8 10.85	-	-	12.6	11.2 12.40	9.8 10.85	8.4	-		8.4 9.00	7.0 7.50			
1 June	20.15	15.60	17.05	15,50	-	·	15.50	•	12.40				-					·	9.00	7.50		tion to the el of the 1	
				l 1		1				rage lev					1		1	t		1		rch to Ma	i.
1 July	20.15	18.60	17.05	15.50	_		15.50	13.95	12.40	10.85		_	13.95	12.40	10.85	9.30	-		9.00	7.50	30	20	10
1 Dec.	20.15	1 10 44	17 05	15.50			15 50	12.05	12.40	all su 10.85	ch liab 	ilities	12 05	12.40	10.80	9.30	I	I	9.00	7.50			
					_	-			ł														
1 961 1 Feb. 1 March	19.50			15.00 14.00	_	=	15.00		12.00 11.20			=	13.50		1	9.00 8.40		=	8,70 8,10	7.25 6.75			
1 April	17.55		1	13.50			13.50		10.80				12.15		9.45	\$.10		-	7.80	6.50			
1 June	16.25			12.50	-	-	12.50		10.00	L.	-	-	11.25		1	7.50		-	7.20 6.90	6.00 5.75	> no s	pecial rati	os
1 July 1 Aug.	15.60	1		12.00 11.50	_	_	12.00		1		_	-	10.80 10.35			7.20 6.90			6.60	5.50			
1 Sep.	14.30			11.00	-	-	11.00			7.70	-	-	9.90	1	7.70	1		-	6.30	5.25			
1 Oct.	13.65	1		10.50	-	-	10.50	1				-	9.45			6.30	-		6.00	5.00 5			
1 Dec.	13	12	11	10			10	9	8	7	- 1		9	<b>\$</b>	7	6		-	6	1	D		
							]	Reser	ve-cai	rrying	Liabi	lities	to N	on-re	sident	s							
											l such												
	1					. `				ios wei								1.50		10	h		
1957 1 May 1 Sep.	20 30	20 30	20 30	20 30	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		10			
1959 1 April	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8		7	7		6	no s	ecial rati	os
1 Aug.	13	12	11	10		-	10	9	8	7	_	<u> </u>	9	8	7	6	, <u> </u>		6	5			
1 Nov.	14.3	13.2	12.1	11.0	-	-	11.0	9.9	1.8	7.7		-	9.9	8.8	7.7	6.6	-		6.6	5.5	])		
							such	liabilit	ies up	to the	level	as of	30 No1	vember	1959							lition to t f 30 Nov.	
1960 1 Jan.	15.6		13.2	12.0	-	-	12.0	10.8	9.6	8.4	-	-	10.8	9.6	8.4	7.2		-	7.2	6.0	30	20	10
1 March	18.2		15.4	14.0 15.50	_		14.0	12.6 13.95	11.2	9.8 10.85	_	_	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
1 June	20.15	1 19.00	/ 17.05	19.50	_		13.30	13.33	10.70				1 2	,						, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,
art 1 14			110	1 20 1			20	20	20		ch liab	i <b>lities</b> 1	1.20	1.20	1.20	20	Ι.	I	10	10	Ι.		
961 1 May 962 1 Feb.	30 13	30 12	<b>30</b> 11	<b>30</b> 10		=	30 10	<b>30</b> 9	30 8	30 7	_	_	<b>20</b> 9	20 8	20	<b>20</b> 6	-	-	10 6	10 5	} no s	pecial rati	os
<sup>2</sup> ) Prior to M since August by customers ×) "Bank pla	1959 with th	— ²) ] 11rd pa	From J rties a	uly 196 broad. I	D to d Up to	end-Jat this l	uary 1 evel th	1962 tl 1e liabi	iese ra lities	itios al in ques	so app ition r	lied to emaine	o the a d exe	nddition mpt fro	1. as ce	ompare	d with	the le	vel on 3	31 May 19	60, to cre	dits avail	led of

(b) Reserve Classes<sup>1</sup>)

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

#### (b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps

with Domestic Credit Institutions<sup>1</sup>)

Minimum

Discount (-

Applicable from:	Discount rate <sup>1</sup> )	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	*/e p. a.	% p. a. over advance rate
948 July 1 Dec. 1	5	6	1 3
949 May 27	4 1/2	5 <sup>1</sup> /2	
July 14	4	5	
1950 Oct. 27 Nov. 1	6 <sup>2</sup> ) <sup>3</sup> )	7	1
1951 Ján. 1			3
952 May 29 Aug. 21	5 *) 4 1/ <b>:</b>	6 5 1/2	÷ •
953 Jan. 8 June 11	4 3 1/2	5 4 <sup>1</sup> /2	
1954 May 20	3	4	
955 Aug. 4	3 1/2	4 1/2	
1956 March 8 May 19	4 <sup>1/2</sup> 5 <sup>1/2</sup> <sup>5</sup> )	5 <b>1/2</b> 6 <b>1/2</b> 6	
Sep. 6 1957 Jan. 11 Sep. 19	5 4 1/s 4	∩ <del>5</del> 1/ <b>2</b> 5	
1958 Jan. 17 June 27	3 1/2 3	4 <sup>1</sup> /2 4	
1959 Jan. 10	2 3/4	3 1/4	
Sep. 4	3	4.	
Oct. 23	4	5	
1960 June 3 Nov. 11	5	6 5	
1961 Jan. 20 May 5	3 <sup>1</sup> /2 3	4 <sup>1</sup> /2 4	
1961 Jan. 20 May 5 Intil 31 July 1957 rate	3 <sup>1</sup> /2	4 <sup>1/2</sup> 4 and of Land Central Ban	ks.

) Until 31 july 1957 rates of pank deutscher Lander and of Land Central banks. <sup>1</sup> This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes <sup>3</sup>) and <sup>4</sup>). The discount rate for bills expressed in foreign currency was uniformly fixed at  $3^{4/6}$ , for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applied to bills in DM which had been accepted abroad (Decision Of 22/23 March 1950), and also to export drafts (Decision of 15/16 November 1950 and 23/24 May 1951); see also footnote <sup>3</sup>). — <sup>4</sup>) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of  $4^{4/6}$  even after the ratising 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 promisory notes arising from credits which were granted or promised not later than 7 November 1951. — <sup>3</sup> Under a decision taken by the Board of Directors Loan Corporation was fixed, with effect from 27 October 1950, at  $4^{4/6}$  in the case of lendings to agriculture, maritime shipping and housebuilding, and at  $5^{1/6}$  in the case of lendings to agriculture,  $1^{6}$  Fixon 29 May 1953 there was in effect only the special arrangement mentioned under <sup>8</sup>) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of  $4^{9/6}$  applied. — <sup>9</sup>) From 19 May 1956 onwards also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

Applicable from :	and maximum periods (months)	premium (+) <sup>3</sup> ) in % p. a.
1958 Oct. 6	1 to 3	pør
1959 Jan. 23	1 to 3	— 1/a
Feb. 12	1 to 3	- 1/4
March 6	1 to 3	<sup>3</sup> /8 <sup>1</sup> /2
June 1	1 to 3	
July 8 11	1 to 3 1 to 3	*/s */4
11	1 to 3	_ 1/4
Oct. 24	1 to 6	- 1/2
29	1	1/2
	2 to 6	- 1/4
Nov. 3	1	- 1/2
	2 to 6	- 1/4
18	1	<u> </u>
Dec. 1	2 to 6 1 to 6	par par
1960 Jan. 11	2 to 6	par
14	3 to 6	par
Aug. 24	1/2 to 6	+1
Sep. 26	1/2 to 6	+11/2
1961 Jan. 20	1/2 to 6	+1
Feb. 3	1/2 to 6	+ 1/2
9	$\frac{1}{2}$ to 6 $\frac{1}{2}$ to 6	+ 1/4
13 Aug. 14	1 to 6	par 1/4
Dec. 15	1 to 6	par
1962 Jan. 2	1 to 6	$-\frac{1/4}{-\frac{3}{8}}$
8 10	1 to 6 1 to 6	<sup>1</sup> /8 <sup>1</sup> /2
Feb. 14	2 to 6	$= \frac{1}{1/2}$
March 8	1 to 6	- 1/2
30	1 to 2	1/2
	over 2 to 6	- 1/4
July 16	over 1 to 2	- 1/4
A	over 2 to 6	$ - \frac{1/2}{-1} $
Aug. 1	over 1 to 2 over 2 to 6	-1 3/4
	012100	i — "
<sup>1</sup> ) For money-m between 24 Aug also for facilits ing-trade finan premium by w	ust and 11 No ating import a cing. — ?)	ovember 1960 nd merchant- Discount or

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.

### (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 runnin	overnment I Railways	Federal (	terest-bearin Sovernment, deral Postal runni	Federal Rai	lways and	Storage Ag runnii	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1959 Jan. 10 April 9 April 15 Sep. 4 Sep. 23 Sep. 30 Oct. 16 Oct. 23 Oct. 28 Dec. 21 1960 Feb. 29 Mar. 3 June 3 Nov. 2 Nov. 3 Nov. 3	2 1/8 2 1/8 2 3/8 2 1/2 2 5/8 2 1/2 3 1/2 3 1/2 3 1/2 3 5/8 3 5/8 3 7/8 3 7/8 3 7/8 3 7/8	2 1/4 2 1/8 2 1/2 2 6/8 2 8/4 3 8/8 3 8/8 3 8/8 3 8/4 4 7/8 4 7/8 4 1/2 4 1/2 4 3/4	$\begin{array}{c} 2 \ 1/z \\ 2 \ 3/z \\ 2 \ 7/z \\ 3 \ 7/z \\ 3 \ 7/z \\ 3 \ 7/z \\ 3 \ 7/z \\ 4 \ 1/z \\$	2 \$/8 2 1/2 2 3/8 3 3 3 1/8 4 1/8 4 1/8 4 1/8 4 1/8 4 1/8 4 1/8 4 1/8 5 1/4 5 1/4 5 1/4 4 7/8 4 7/8 4 1/8 4 1/8	2 7/8 2 8/8 2 8/8 3 1/4 3 1/4 3 8/8 4 1/4 4 1/4 4 1/4 4 1/4 4 1/2 4 8/8 5 8/8 5 1/4 5 1/2 4 1/2 4 1/2	3 1/8 3 7/8 3 1/2 3 1/2 3 1/2 3 3/8 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 5 1/8 5 1/8 5 1/8 5 1/8 4 1/2 5 1/8	2 1/4 2 1/8 2 1/2 2 5/6 2 3/4 2 5/6 3 5/6 3 5/6 3 5/8 3 5/8 3 5/8 3 7/8 4 1/2 4 1/2 4 1/2 4 3 8/4	2 4/s 2 1/s 2 1/s 2 1/s 2 1/s 2 1/s 2 1/s 2 1/s 3 1/s 3 1/s 3 1/s 3 1/s 4 1/s 5 4 1/s 5 4 1/s 5 7/s 4 1/s 5 7/s 4 1/s 5 7/s 4 1/s 5 7/s 7/s 5 7/s 5 7/s 5 7/s 5 7/s 5 7/s 5 7/s 5 7/s 5 7/s 7 7 8 7/s 7 7 8 7/s 7 7 7 8 7/s 7 7 8 7/s 7 7 8 7/s 7 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 8 7 8 8 7 8
1961 Jan. 20 Feb. 9 Feb. 14 Mar. 3 Mar. 3 Mar. 17 Mar. 23 April 26 May 5 Oct. 4 Oct. 20 1962 Jan. 4 Mar. 30 April 13 June 6 July 16	3 1/6 3 1/6 2 8/6 2 8/6 2 1/2 2 8/6 2 1/2 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8	3 1/4 3 1/8 3 1/8 2 7/8 2 8/8 2 1/8 2 /2 3 3/6 3 1/4 3 1/4 3 1/4 2 7/6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	3 5/8 3 1/2 3 1/2 3 1/4 3 1/6 3 1/6 3 1/6 2 7/8 2 3/4 2 3/6 2 1/2 2 1/2 2 1/2 2 1/2 2 5/8 2 1/2 2 5/8 2 1/2 2 5/8 2 1/2 2 5/8	3 8/4 3 5/6 3 1/2 3 8/8 3 1/8 3 7/8 2 7/8 2 5/8 2 5/8 2 5/8 2 5/8 2 8/4 2 7/8 2 8/4 3 1/8	3 $7/e$ 3 $3/_4$ 3 $3/_4$ 3 $3/_8$ 3 $1/_2$ 3 $3/_8$ 3 $1/_8$ 2 $1/_8$ 2 $3/_4$ 2 $3/_4$ 2 $3/_4$ 2 $3/_4$ 2 $3/_4$ 2 $3/_4$ 3 $1/_6$ 3 $1/_6$ 3 $1/_6$ 3 $1/_6$	3 1/4 3 1/8 2 7/8 2 3/4 2 3/4 2 3/4 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8	3 ¥/8 3 1/4 3 1/8 3 2 7/8 2 7/8 2 ¥/8 2 ¥/8 2 1/8 2	

#### (d) Rates for Prime Bankers' Acceptances <sup>0</sup>/<sub>0</sub> per annum

1

		s' acceptances ning life of
Applicable from:	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1962 Jan. 2	2	9/4
3		1/g
4	-	1/4
29	2	*/a
Feb. 1	2	1/1
. 5	2	\$/8
- 12	-	1/4
28	2	*/s
March 1	2	1/2
9		1/4
15		1/2
16		•/4
19	2	7/8
April 9	-	3/4
11	-	1/2
24	· 2	
25	1	7/ <sub>8</sub>
May 7		3/4
8		5/8
10		\$/ <u>1</u>
16		*/a
22	4	1/2
June 1	-	3/4
5.		7/8
July 10	2	3/4
23	2	7/8

#### 2. Interest Rates (cont'd)

(e) Money Market Rates<sup>1</sup>) in Frankfurt (Main), by Months % per annum

Month	Day-to-day money <sup>2</sup> )	One-month loans <sup>2</sup> )	Three-month loans <sup>2</sup> )	Month	Day-to-day money <sup>2</sup> )	One-month loans <sup>2</sup> )	Three-month loans <sup>2</sup> )
1959				1961			
January February March	$\begin{array}{c} 2 & - 2 \frac{3}{4} \\ 2 \frac{3}{8} & - 3 \frac{1}{2} \\ 2 & - 2 \frac{7}{8} \end{array}$	$2\frac{3}{8} - 2\frac{5}{8}$ $2\frac{1}{2} - 2\frac{5}{8}$ $2\frac{5}{8} - 3$	$2 \frac{5}{8} - 3$ $2 \frac{3}{4} - 3$ $2 \frac{7}{8} - 3 \frac{1}{8}$	January February March	$\begin{array}{r} 3 & - 4 \frac{3}{4} \\ 2 \frac{5}{8} - 4 \frac{1}{8} \\ 2 \frac{1}{2} - 4 \frac{1}{4} \end{array}$	$\begin{array}{r} 4 \ \frac{1}{8} & - 4 \ \frac{1}{2} \\ 3 \ \frac{3}{4} & - 4 \ \frac{1}{8} \\ 3 \ \frac{1}{4} & - 4 \end{array}$	$\begin{array}{r} 4 \ \frac{1}{2} - 4 \ \frac{7}{8} \\ 3 \ \frac{7}{8} - 4 \ \frac{3}{8} \\ 3 \ \frac{3}{8} - 4 \end{array}$
April May June	$ \begin{array}{c} 1 & \frac{3}{4} - 2 & \frac{7}{8} \\ 2 & \frac{1}{4} - 2 & \frac{7}{8} \\ 2 & -3 \end{array} $	$2 \frac{1}{4} - 2 \frac{3}{4}$ $2 \frac{5}{8} - 2 \frac{3}{4}$ $2 \frac{1}{2} - 2 \frac{3}{4}$	$\begin{array}{c} 2 \frac{1}{2} - 2 \frac{7}{8} \\ 2 \frac{8}{4} - 2 \frac{7}{8} \\ 2 \frac{8}{4} - 3 \end{array}$	April May June	$\begin{array}{r} 2 \frac{8}{8} - 3 \frac{1}{2} \\ 2 \frac{1}{8} - 3 \frac{1}{8} \\ 1 \frac{7}{8} - 3 \frac{1}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 3 \ \frac{1}{4} - 3 \ \frac{3}{8} \\ 3 \ \frac{1}{8} - 3 \ \frac{1}{4} \\ 3 \ - 3 \ \frac{1}{4} \end{array}$
July August September	$ \begin{array}{c} 1 & \frac{3}{4} & - & 2 & \frac{3}{4} \\ 2 & \frac{1}{8} & - & 2 & \frac{3}{4} \\ 2 & \frac{3}{8} & - & 3 & \frac{3}{8} \end{array} $	$2 \frac{1}{8} - 2 \frac{5}{8}$ $2 \frac{5}{8} - 2 \frac{5}{8}$ $2 \frac{5}{8} - 3$	$\begin{array}{c} 2 \frac{1}{2} - 2 \frac{7}{8} \\ 2 \frac{5}{8} - 2 \frac{5}{4} \\ 2 \frac{7}{8} - 3 \frac{1}{4} \end{array}$	July August September	$\begin{array}{c} 2 \ \frac{1}{8} - 3 \ \frac{1}{8} \\ 1 \ \frac{3}{4} - 3 \ \frac{1}{8} \\ 2 \ \frac{3}{8} - 3 \ \frac{1}{2} \end{array}$	$\begin{array}{r} 3 \\ 2 \frac{7}{8} - 3 \\ 2 \frac{7}{8} - 3 \frac{1}{8} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
October November December	$ \begin{array}{c} 1 & \frac{1}{2} & -3 & \frac{1}{4} \\ 3 & \frac{3}{4} & -4 & \frac{1}{8} \\ 3 & -4 & \frac{1}{8}^{3} \end{array} $	$2 \frac{3}{4} - 3 \frac{1}{4} \\ 3 \frac{5}{8} - 4 \frac{1}{8} \\ 4 \frac{3}{4} - 4 \frac{7}{8}$	$3 \frac{1}{2} - 4  4 \frac{1}{2} - 4 \frac{3}{4}  4 \frac{5}{8} - 4 \frac{7}{8}$	October November December	$ \begin{array}{r} 1 & \frac{3}{4} & & 3 & \frac{1}{8} \\ 2 & \frac{3}{8} & & 3 & \frac{1}{4} \\ 2 & \frac{5}{8} & & 3 & \frac{1}{2} & 5 \end{array} $	$\begin{array}{r} 2 \ {}^{5}/{8} \ - \ 3 \\ 2 \ {}^{5}/{8} \ - \ 2 \ {}^{7}/{8} \\ 4 \ - \ 4 \ {}^{1}/{4} \end{array}$	$3 \frac{7}{8} - 4 \frac{1}{4} \\3 \frac{1}{2} - 3 \frac{7}{8} \\3 \frac{5}{8} - 4$
1960				196 <b>2</b>			1
January February March	$\begin{array}{r} 3 \ \frac{1}{4} - 4 \ \frac{1}{8} \\ 3 \ \frac{5}{8} - 4 \ \frac{1}{4} \\ 3 \ \frac{1}{2} - 4 \ \frac{5}{8} \end{array}$	$3 \frac{7}{8} - 4 \frac{1}{4} \\ 4 \frac{1}{8} - 4 \frac{1}{4} \\ 4 \frac{3}{8} - 4 \frac{3}{4}$	$\begin{array}{r} 4 \ \frac{1}{4} \ \ 4 \ \frac{3}{8} \\ 4 \ \frac{3}{8} \ \ 4 \ \frac{1}{2} \\ 4 \ \frac{5}{8} \ \ 4 \ \frac{7}{8} \end{array}$	January February March	$ \begin{array}{r} 1 \frac{1}{4} - 2 \frac{3}{4} \\ 1 \frac{1}{4} - 2 \frac{7}{8} \\ 2 \frac{3}{8} - 3 \frac{7}{8} \end{array} $	$\begin{array}{c} 2 \frac{1}{8} - 2 \frac{7}{8} \\ 2 \frac{1}{8} - 2 \frac{3}{4} \\ 2 \frac{3}{4} - 3 \frac{1}{8} \end{array}$	$\begin{array}{c} 2 \frac{3}{4} - 3 \frac{1}{8} \\ 2 \frac{3}{4} - 3 \\ 2 \frac{7}{8} - 3 \frac{1}{4} \end{array}$
April May June	$3 \frac{1/2}{2} - 4 \frac{3}{4} = 3 \frac{1/2}{2} - 4 \frac{1}{4} = 4 \frac{1}{4} = 4 \frac{1}{4} = 5 \frac{1}{4} = 5 \frac{1}{4} = 5 \frac{1}{4} = 1 \frac{1}{4} = $	$\begin{array}{r} 4 \ \frac{1}{4} \ \ 4 \ \frac{1}{2} \\ 4 \ \frac{1}{4} \ \ 4 \ \frac{3}{8} \\ 4 \ \frac{3}{8} \ \ 5 \ \frac{1}{2} \end{array}$	$\begin{array}{r} 4 \ \frac{1}{2} - 4 \ \frac{3}{4} \\ 4 \ \frac{1}{2} - 4 \ \frac{3}{4} \\ 4 \ \frac{5}{8} - 5 \ \frac{5}{8} \\ \end{array}$	<b>April</b> May June	$ \begin{array}{c} 2 \frac{1}{4} - 3 \frac{1}{4} \\ 1 \frac{7}{8} - 3 \frac{1}{4} \\ 2 \frac{3}{4} - 3 \frac{7}{8} \end{array} $	$2 \frac{3}{4} - 3$ $2 \frac{3}{4} - 3$ $2 \frac{7}{8} - 3 \frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
July August September	$\begin{array}{r} 4 & -5 & \frac{3}{8} \\ 4 & \frac{3}{8} & -5 & \frac{1}{8} \\ 4 & \frac{7}{8} & -5 & \frac{5}{8} \end{array}$	5 <sup>1</sup> /8 — 5 <sup>5</sup> /8 5 1/4 — 5 <sup>3</sup> /8 5 <sup>3</sup> /8 — 5 <sup>5</sup> /8	$5 \frac{1}{2} - 5 \frac{3}{4}$ $5 \frac{3}{6} - 5 \frac{1}{2}$ $5 \frac{1}{2} - 5 \frac{3}{4}$				
October November December	$\begin{array}{r} 4 \ \frac{3}{4} \ \ 5 \ \frac{7}{8} \\ 4 \ \ 5 \ \frac{3}{8} \\ 3 \ \frac{1}{2} \ \ 5 \ \frac{2}{8} + \frac{4}{3} \end{array}$	$5 \frac{1}{4} - 5 \frac{1}{2}$ $4 \frac{3}{6} - 5 \frac{3}{8}$ $5 \frac{1}{4} - 5 \frac{3}{4}$	$5 \frac{7}{8} - 6 \frac{1}{4}$ $5 \frac{1}{6} - 6$ $5 - 5 \frac{1}{8}$				

<sup>1</sup>) 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. — <sup>2</sup>) Lowest and highest rate quoted during month. — <sup>8</sup>) Money at the end of the month 5 to  $5^{1/6} \sqrt[6]{6}$ . — <sup>4</sup>) Money at the end of the month  $5^{1/2} \sqrt{6} \sqrt{6}$ .

#### (f) Rates for Day-to-Day Money<sup>1</sup>) in Frankfurt (Main) by Bank Return Weeks

%/0 per annum

	19	959	19	960	· 19	961	19	
Week	Lowest Tate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. $1 - 7$ 8 - 15 16 - 23 24 - 31	2 2 2 2 2	2 <sup>3</sup> /4 2 1/8 2 5/8 2 <sup>3</sup> /8	3 <sup>5</sup> /8 3 8/4 3 7/8 3 1/4	4 4 1/8 4 1/8 3 7/8	3 <sup>7</sup> /8 4 <sup>1</sup> /4 3	4 1/6 4 5/8 4 3/4 4 1/4	1 <sup>3/</sup> 4 1 1/4 1 <sup>3</sup> /8 1 1/1	2 3/4 1 7/8 1 3/4 2 8/4
Feb. $1 - 7$ 8 - 15 16 - 23 24 - 28		5/8 2 1/2 2 8/4 3 1/2	3 7/4 4 3 8/8 3 8/8 3 8/4	4 <sup>1</sup> / <sub>8</sub> 4 3 <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub>	3 7/8 2 3/4 2 5/8 3 1/2	4 1/8 3 3/4 3 1/2 3 7/8	$\begin{array}{c}2 & \frac{3}{8}\\1 & \frac{5}{8}\\1 & \frac{1}{4}\\1 & \frac{1}{4}\end{array}$	2 7/8 2 8/8 1 8/4 2 7/8
March $1 - 7$ 8 - 15 16 - 23 24 - 31	2 <sup>3</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub> 2	2 7/8 2 8/4 2 8/4 2 8/8	$\begin{array}{r} 4 \ \frac{1}{8} \\ 4 \ \frac{1}{4} \\ 4 \ \frac{1}{2} \\ 3 \ \frac{1}{2} \end{array}$	4 8/8 4 1/2 4 8/8 4 8/8	3 <sup>7</sup> /8 2 <sup>7</sup> /8 2 <sup>5</sup> /6 2 <sup>1</sup> /2	4 <sup>1</sup> /4 3 7/8 3 3	2 <sup>5/8</sup> 2 <sup>3/8</sup> 3 2 <sup>5</sup> /8	3 2 <sup>3</sup> /4 3 <sup>3</sup> /4 3 <sup>7</sup> /8
April $1 - 7$ 8 - 15 16 - 23 24 - 30	$ \begin{array}{c} 2 \frac{1/4}{17/8} \\ 1 \frac{3}{4} \\ 1 \frac{3}{4} \end{array} $	2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> /8 4 3 <sup>1</sup> /2 3 <sup>5</sup> /8	4 <sup>3</sup> /8 4 <sup>1</sup> / <i>4</i> 4	3 1/4 3 1/8 2 8/4 2 8/8	3 1/2 3 1/4 3 1/8 3	$ \begin{array}{r} 2 \frac{3}{4} \\ 2 \frac{1}{4} \\ 2 \frac{1}{4} \\ 2 \frac{3}{4} \end{array} $	$\begin{array}{c} 3 \ \frac{1}{8} \\ 2 \ \frac{3}{4} \\ 2 \ \frac{1}{2} \\ 3 \ \frac{1}{4} \end{array}$
$\begin{array}{cccc} \text{Mav} & 1 & - & 7 \\             & 8 & - & 15 \\             & 16 & - & 23 \\             & 24 & - & 31 \end{array}$	2 1/2 2 5/8 2 1/4	8/4 2 3/4 2 1/8 2 8/4	4 3 7/8 3 7/8 3 1/2	4 1/4 4 4 4	2 7/8 3 2 1/8	3 <sup>1</sup> /8 3 3 <sup>1</sup> /8 3	2 3/4 2 1/8 2 1/8 1 7/8	$\begin{array}{r} 3 \ \frac{1}{4} \\ 2 \ \frac{3}{4} \\ 2 \ \frac{1}{2} \\ 2 \ \frac{1}{4} \end{array}$
$\begin{array}{rrrr} \text{Iune} & 1 & - & 7 \\ & 8 & - & 15 \\ & 16 & - & 23 \\ & 24 & - & 30 \end{array}$	2 1/2 2 2 2 1/4	$ \begin{array}{c} 2 \frac{3}{4} \\ 2 \frac{1}{2} \\ 2 \frac{1}{4} \\ 3 \end{array} $	4 1/4 4 7/8 5 5	4 1/8 5 1/4 5 1/4	$ \begin{array}{r} 2 \ 5/8 \\ 1 \ 7/8 \\ 2 \\ 2 \ 1/2 \end{array} $	3 1/8 2 1/2 2 7/8 3 1/4	2 <sup>3</sup> /4 2 <sup>3</sup> /4 3 3 <sup>1</sup> /4	3 2 <sup>7</sup> /8 3 <sup>3</sup> /4 3 <sup>7</sup> /8
July 1 7 8 15 16 23 24 31	2 <sup>3</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub> 1 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>8</sub> 2 <sup>8</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>	5 1/8 4 7/8 4 3/4 4	5 3/8 5 1/8 5 1/8 4 3/4	2 7/8 3 2 3/4 2 1/8	3 1/8 3 1/8 2 3/4	3 2 <sup>3</sup> /4 2 <sup>3</sup> /4	3 <sup>1</sup> /4 3 3
Aug. $1 - 7$ 8 - 15 16 - 23 24 - 31	2 1/4 2 1/4	2 1/2 1/8 2 1/8 2 1/8	5 4 7/8 4 <sup>3</sup> /8	5 1/8 5 4 7/8	2 7/8 2 1/8 2 1 8/4	$ \begin{array}{r} 3 \frac{1}{8} \\ 2 \frac{3}{4} \\ 2 \frac{1}{9} \\ 2 \end{array} $		
Sep. $1 - 7$ 8 - 15 16 - 23 24 - 30	2 1/2 2 8/8 2 8/8 2 5/8 2 6/8	2 7/8 2 8/4 2 7/8 3 1/8	5 1/8 5 1/8 5 1/4 4 7/8	5 1/4 5 1/4 5 8/8 5 8/8	2 <sup>2</sup> /4 2 <sup>3</sup> /8 2 <sup>2</sup> /8 3	3 8/4 3 1/2		
Oct. $1 - 7$ 8 - 15 16 - 23 24 - 31	2 7/8 2 3/8 1 1/2 1 1/2	3 1/8 2 7/8 2 8/8 3 1/4	5 3/8 5 5/8 4 8/4	5 8/8 5 5/8 5 7/8 5 8/4	2 5/8 2 1/8 1 3/4 1 3/4	3 1/a 2 1/2 2 1/4 2 5/6		
Nov. $1 - 7$ 8 - 15 16 - 23 24 - 30	3 <sup>8</sup> /4 3 7/8 4 3 7/8	4 4 4 1/8 4 1/8	5 1/8 4 1/4 4 3/8 4	5 8/8 5 1/4 5 5 1/8 7 1/2	2 5/8 2 3/8 2 3/8 2 5/8	2 7/e 2 3/4 3 1/4		
Dec. $1 - 7$ 8 - 15 16 - 23 24 - 30	3 7/8 3 2/4 3 3/4 3 3/4 3	4 1/8 4 4 4 1/8 3 7/8	4 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	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 7/6 3 1/2 3 1/8		
End of December	5	5 <sup>1</sup> /8	5 1/2	5 %/4	4 1/2	4 7/8		

considered to be representative.

IV. Minimum Reserve Ratios and Interest Rates

#### 2. Interest

#### (g) The Debtor and Creditor Interest Rates<sup>1</sup>)

. ....

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

	Baden-Württer	nberg²)	Bavaria	2)	Berlin <sup>2</sup>	2)	Bremen	<sup>2</sup> )	Hamburg	g <sup>3</sup> )
			Debtor	Inte	rest Rates,	, in per	cent per annu	m		
,	D = Ce	entral B	ank Discount R	ate, at j	present 3 A	= Cent	ral Bank Advar	ice Rate	, at present 4	
							· .			
harges for Credits										
<ol> <li>Charges for credits in current account (a) Approved credits <sup>4</sup>)</li> </ol>		total	in detail	total	in detail	total	in detail	total	in detail	tot
Interest Credit commission (b) Overdrafts	$A + \frac{1}{2} \frac{9}{6}$ $\frac{1}{4} \frac{9}{6}$ per month	7 <sup>1</sup> /2	$A + \frac{1}{2} \frac{0}{0}$ 1/4 % per month	7 <sup>1</sup> /2	$A + \frac{1}{2} \frac{4}{6}$ $\frac{1}{4} \frac{6}{6}$ per month	7 <sup>1</sup> /2	$A + \frac{1}{2} \frac{1}{4} = \frac{1}{4} \frac{1}{4} = \frac{1}{4} \frac{1}{4} = \frac{1}{4} \frac{1}{4} \frac{1}{4} = \frac{1}{4} $	7 <sup>1</sup> /2	$A + \frac{1}{2} \frac{1}{4} = 0$	71
Interest	A + 1/2%		A + 1 1/2 %		A + 1/2 %	· ·	A + 1/2 %	- 	A + 1/2 */*	
Overdraft commission	1/6 0/00 per day	9	1/8 9/10 per day	10	1/8 % per day	9	1/8 % per day	9	1/8 %/00 per day	9
2. Acceptance credits (normal terms) Interest	D 1 1/ 1/		$D + \frac{1}{2} \frac{1}{2}$		DIVN		D + 1/2 %			
Acceptance commission	$\frac{D + \frac{1}{2}}{\frac{1}{6}} = \frac{D}{1}$	6 <sup>1</sup> /2	1/4 % per month	6 <sup>1</sup> /2	$D + \frac{1}{2} \frac{9}{6}$ $\frac{1}{4} \frac{9}{6}$ per month	6 <sup>1</sup> /2	$1/4^{0/0}$ per month	6 <sup>1</sup> /2	$\frac{D + \frac{1}{2}}{\frac{1}{4}} = \frac{D}{4}$	61
3. Charges for discount credits (a) Items of DM 20,000.— or above							-			
Interest Discount commission	$D + \frac{1}{2}$ <sup>0</sup> / <sub>0</sub> $\frac{1}{8}$ <sup>0</sup> / <sub>0</sub> per month	5	$D + 1^{1/2}$	5 7/10	$D + 1^{0/0}$ 1/8 <sup>0/0</sup> per month	5 <sup>1</sup> /2	$D + \frac{1}{2} - 1^{\circ}$	5-5 <sup>1</sup> /2	$D + 1^{\circ/\circ}$ <sup>1/s</sup> <sup>1/s</sup> per month	51
(b) Items from DM 5,000.— to under DM 20,000.—										
Interest Discount commission (c) Items from DM 1,000.—	$D + \frac{1}{2} \frac{9}{6}$ 1/8 % per month	5	D + 1 <sup>1/1</sup> % 1% per month	5 7/10	D + 1% 1/8% per month	5 1/ <u>2</u>	D + 1/2 % - 1 % 1/8 % per month	5-5 <sup>1</sup> /2	D + 1% 1/8% per month	51,
to under DM 5,000.— Interest· Discount commission	D + 1% 1/8% over month	5 <sup>1</sup> /2	D + 1 <sup>1</sup> /2% <sup>1</sup> /8% per month	6	D + 1% 1/8% per month	6	<b>D'+ 1/8% - 1%</b> 1/8% per month		D + 1% 1/8% per month	6
(d) Items under DM 1,000.— Interest Discount commission	D + 1% <sup>1</sup> /6% per month	6	D + 1 <sup>1/2</sup> % <sup>1/e%</sup> per month	6 <sup>1</sup> /2	D + 1% 1/6% per month	7	D + 1/2% - 1% 1/4% per month	6 <sup>1</sup> /2-7	D + 1% 1/4% per month	7
4. Drawings on customers Interest Credit commission	no rates fix	red	no rates fix	red.	no rates fix	red	no rates fiz	red	no rates fiz	red
5. Turnover commission	no terms sta	ated	<sup>1</sup> /8 % per half- on minimum of th highest debit b	rce times	<sup>1</sup> /2 - 1 <sup>0</sup> /00 of turn larger side, minin p. a. of amount o	num 1 %	<sup>1/2</sup> <sup>9/00</sup> on the side of the acco balance brought minimum <sup>1/2</sup> /s pei on amount of	unts less forward, rhalf-year	Calculation acco Art. 5 of Agree Debtor Interest, with institutions Reich Credit Su	ement toget issued pervis
6. Minimum charges for discounting	DM 2		DM 2		DM 2	-	DM 2		Office on 5 Ma DM 2	
7. Domicile commission	1/2 %00, minimum	DM50	not fixed	L I	not fixed	1	1/2 9/00		not fixed	
eposit Interest Rates			Credit	or In	terest Rat	e s <sup>7</sup> ), in	per cent per a	innum		
1. for monies payable on demand							2 · · ·			
<ul> <li>(a) on accounts free of commission</li> <li>(b) on accounts subject to commission</li> </ul>	3/8 3/4		3/8 3/4		3/8 3/4		2/8 2/4		\$/6 €) ₹/4	-
<ul> <li>2. Savings deposits</li> <li>(a) with legal period of notice</li> <li>(b) with agreed period of notice<sup>9</sup>) of</li> </ul>	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
<ul> <li>(1) 6 months to less than 12 months</li> <li>(2) 12 months and over</li> </ul>	3 <sup>1</sup> /2 4		3 <sup>1</sup> /2 4		3 <sup>1</sup> /2 4		3 <sup>1</sup> /2 4		3 <sup>1</sup> /2 <del>4</del>	
3. for monies at notice of										
<ul><li>(a) 1 to less than 3 months</li><li>(b) 3 to less than 6 months</li></ul>	1 <sup>2</sup> /4 2 <sup>1</sup> /4		1 <sup>3</sup> /4 2 <sup>1</sup> /4		. 1 <sup>3</sup> /4 2 <sup>1</sup> /4		1 */4 2 <sup>1</sup> /4		1 <sup>8</sup> /4 2 <sup>1</sup> /4	
	2 <sup>1</sup> /4 3 <sup>1</sup> /2		2 % 2 % 3 ½		2 <sup>3</sup> /4 2 <sup>3</sup> /4 3 <sup>1</sup> /2		2 <sup>3</sup> /4 3 <sup>1</sup> /2	÷	2 <sup>3</sup> /4 3 <sup>1</sup> /2	
(c) 6 to less than 12 months	, <u>, , , , , , , , , , , , , , , , , , </u>		5 /1		5 /1		5 72			
<ul><li>(c) 6 to less than 12 months</li><li>(d) 12 months and over</li></ul>					1 1/4		1 3/4		1 1/4	
(c) 6 to less than 12 months	1 3/4		1 1/4							
<ul> <li>(c) 6 to less than 12 months</li> <li>(d) 12 months and over</li> <li>4. for monies placed for fixed periods of <ul> <li>(a) 30 to 89 days</li> <li>(b) 90 to 179 days</li> </ul> </li> </ul>	1 <sup>3</sup> /4 2 <sup>1</sup> /4		2 1/4		2 1/4		2 <sup>1</sup> /4 2 3/-		2 1/4	•
<ul> <li>(c) 6 to less than 12 months</li> <li>(d) 12 months and over</li> <li>4. for monies placed for fixed periods of</li> <li>(a) 30 to 89 days</li> </ul>	1 */4						2 <sup>1</sup> /4 2 <sup>3</sup> /6 3 <sup>1</sup> /2		2 <sup>1</sup> /4 2 <sup>8</sup> /4 3 <sup>1</sup> /2	•

<sup>1</sup>) 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. -\*) Maximum rates. --) 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. -\*) For items under DM 1.000. - a processing fee of DM 1. -- to DM 2. -- is to be charged, according to circumstances, irrespective of the charges for customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies. -notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. -- <sup>10</sup> In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may.

#### Rates (cont'd)

#### in force in the Individual Länder

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

Hesse <sup>2</sup> )		Lower Saxor	ay <sup>2</sup> )	North Rhin Westphalia		Rhineland-Palati	nate <sup>2</sup> )	Saarland		Schleswig-Holst	tein <sup>i</sup>
		D = Central Ba		otor Interes ount Rate, at pres		es, in per cent A = Central Ba		um ance Rate, at pres	sent 4		
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	t to
A + 1/2% /4% per month	7 <sup>1</sup> /2	A + 1/20/e 1/40/e per month	7 <sup>1</sup> /2	A + 1/2 % 1/4 % per month	7 <sup>1</sup> /2	A + 1/2 % 1/4 % per month	7 <sup>1</sup> /2	A + 1/2 % 1/4 % per month	7 <sup>1</sup> /2	A + 1/2 % 1/4 % per month	7
A + 1/2 % % #/8 % 00 per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2% 1/8%00 per day	9	A + 1/2% 1/8%00 per day	9	A + 1/2 % 1/8 %00 per day	9	A + 1/2 0/8 1/8 0/00 per day	
D + 1/2%) (6%) per month	6 <sup>1</sup> /2	D + 1/2 % 1/4 % per month	6 <sup>1</sup> /2	D + 1/2% 1/4% per month	6 <sup>1</sup> /2	D + 1/2 % 1/4 % per month	6 <sup>1</sup> /2	D + 1/2 % 1/4 % per month	6 <sup>1</sup> /2	D + 1/2 % 1/4 % per month	6
D + 1/2°/0 16°/0 per month	5	A + 1/2% 1/24% per month	5	D + 1 <sup>1</sup> /2 <sup>6</sup> /e per month	5	D + 1 <sup>1/2</sup> % <sup>1/24</sup> % per month	5	<b>D</b> + 1 <sup>1</sup> /1 <sup>9</sup> /0 1/24 <sup>0</sup> /0 per month	5	D + 1% 1/6% per month	5
D + 1/2 % '6 % per month	5 <sup>1</sup> /2	A + 1/2°/e 1/12°/e per month	5 <sup>1</sup> /2	$D + 1^{1/2} = 0$ 1/12 = 0/0 per month	5 <sup>1</sup> /2	$D + 1^{1/2} = 0$ 1/24 - 1/12 = 0 per month	5-5 <sup>1</sup> /2	D + 1 <sup>1/2</sup> % <sup>1/12</sup> % per month	5 1/2	D + 1% 1/8% per month	5
D + 1 <sup>1/2</sup> % /8% per month	6	A + 1/2°/0 1/8°/0 per month	. 6	D.+ 1 <sup>1/2°/0</sup> <sup>1/8°/0</sup> per month	6	D + 1 <sup>1</sup> /s <sup>0</sup> /e <sup>1</sup> /s <sup>0</sup> /e per month	6	<b>D</b> + 1 <sup>2</sup> /2 <sup>9</sup> /0 <sup>1</sup> /8 <sup>0</sup> /0 per month	6	D + 1% 1/6% per month	
D + 1 <sup>1/2</sup> % /s% per month	6	A + 1/2% 1/6% per month	6 <sup>1/26</sup> )	D + 1 <sup>1/2</sup> % <sup>1/8</sup> % per month	6 <sup>5</sup> )	D + 1 <sup>1/2</sup> % <sup>1/8</sup> % per month	6 <sup>5</sup> )	D + 1 <sup>1</sup> /s <sup>0</sup> /o <sup>1</sup> /s <sup>0</sup> /o per month	6 <sup>5</sup> )	D + 1 % 1/4 % per month	7
A + 1/2% /4% per month	7 <sup>1</sup> /2	no rates fi	xed	no rates fixe	ed	$A + \frac{1}{8} \frac{9}{6}$ $\frac{1}{4} \frac{9}{6}$ per month	7 <sup>1</sup> /2	A + $1/2^{\circ/0}$ $1/4^{\circ/0}$ per month	7 <sup>1</sup> /2	no rates fixed	đ
terest, together w	ith instru	e. 5 of Agreement on ctions issued by Reid e on 5 March 1942	h Debtor h Credit	1/s*/e per half-	year	Calculation together w	n accordin vith instru	ng to Art. 5 of Ap actions issued by Re on 5 March 19	ich Credit	on Debtor Interest, Supervisory Office	
DM 2.— "2 <sup>9/00,</sup> minimum Di	M —.50	DM 2.— 1/2°/00, minimum D	M —.50	DM 2.— 1/2 %00, minimum D	0M —.50	DM 2 1/2 <sup>9</sup> /ee, minimum D!	M —.50	DM 2.— <sup>1</sup> /1 <sup>0</sup> /00, minimum D	M —.50	DM 2.— not fixed	
		t	Cre	ditor Intere	st Ra	tes <sup>7</sup> ), in per cen	it per ar	num	1		
3/8 8/4		3/8 3/4		*/8 */4		3/8 3/4		3/8 3/4		3/8 3/4	
3 1/4		3 1/4		3 1/4		3 1/6		3 1/4		3 1/4	
3 <sup>1</sup> /2 4		3 <sup>1</sup> /2 4		3 <sup>1</sup> /2 4		3 <sup>1</sup> /2 4		3 1/2 4		3 <sup>1</sup> /2 4	
1 <sup>3</sup> /4 2 <sup>\$</sup> /4 2 <sup>\$</sup> /4 3 <sup>1</sup> /2		2 1/4 2 1/4 3 1/2		1 \$/4 2 \$/4 2 \$/4 3 \$/2		1 <sup>8</sup> /4 2 <sup>1</sup> /4 2 <sup>8</sup> /4 3 <sup>1</sup> /2		1 %/4 2 \$/4 2 \$/4 3 \$/2		1 %/4 2 1/4 2 3/4 3 1/8	
1 <sup>8</sup> /4 2 <sup>1</sup> /4 2 <sup>8</sup> /4 3 <sup>1</sup> /2	·	1 <sup>3</sup> /4 2 <sup>1</sup> /4 2 <sup>3</sup> /4 3 <sup>1</sup> /2		1 <sup>3</sup> /4 2 <sup>1</sup> /4 2 <sup>3</sup> /4 3 <sup>1</sup> /2		1 <sup>8</sup> /4 2 <sup>1</sup> /4 2 <sup>1</sup> /4 3 <sup>1</sup> /2		1 <sup>3</sup> /4 2 <sup>1</sup> /4 2 <sup>3</sup> /4 3 <sup>1</sup> /2		1 <sup>8</sup> /4 2 <sup>1</sup> /4 2 <sup>8</sup> /4 3 <sup>1</sup> /2	
1/8 1/2	r	1/8 - 1/2		1/8 1/2		1/8 1/2		1/8 - 1/2		1/8 — 1/2	

account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. —<sup>1</sup>) Normal rates. It is permissible, with the lower rates are allowed, the total interest rate computed corresponds to the actual drarges for credit only if the approved credit is fully taken. If it is availed of only partially the may in fact only be drarged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacily granted credit, discounting. — \*) Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — ?) These maximum rates apply to transactions with non-banker \*) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000. — — •) 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 (1) 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	Central Bank rate for		for credits at account	Charges for	Char	ges for discount credi	ts <sup>2</sup> ), items amountin	ng to
from:	discount rate	advances on securities	Approved credits 1)	Overdrafts	credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6	9 9 1/2	10 <sup>1</sup> /2	8 <sup>1/3</sup> 9 <sup>1/8</sup>	6 <sup>1/2</sup>	7 7 1/8	7 <sup>1</sup> /2	8 8 1/2
1949 May 27 July 14	4 <sup>1</sup> /2 4	5 <sup>1</sup> /2 5	9 8 1/2	10 <sup>1</sup> /s 10	8 - 9 7 $1/2 - 8 1/2^{2}$	6 <sup>1</sup> /2 6	7 6 1/8	7 1/2 7	8 7 1/24)
1950 Oct. 27	6	7	10 <sup>1</sup> /2	12	9 1/2	· 8	8 <sup>1</sup> /2	9	9
1952 May 29 Aug. 21	5 4 1/2	6 5 1/2	9 1/2 9	11 10 1/2	8 <sup>1/2</sup> 8	7 6 1/2	7 <sup>1/2</sup> 7	8 7 1/2	8 7 1/2
1953 Jan. 8 June 11	· 4 3 1/2	5 4 1/2	8 <sup>1</sup> /2 8	10 9 1/2	7 <sup>1</sup> /2 7	6 5 1/2	6 <sup>1</sup> /2 6	7 6 <sup>1</sup> /2	7 6 1/2
1954 May 20 July 1	. 3	4	8 7 3/4	9 1/2 9 1/4	6 <sup>1</sup> /2	- 5	5 1/2	6	6
1955 Aug. 4 1956 Mar. 8 May 19	3 <sup>1</sup> /2 4 <sup>1</sup> /2 5 <sup>1</sup> /2	$4^{1/2}$ 5 <sup>1/2</sup> 6 <sup>1/2</sup>	8 9 10	9 1/2 10 1/2 11 1/2	7	5 <sup>1</sup> /2 6 <sup>1</sup> /2 7 <sup>1</sup> /2	67	6 <sup>1</sup> /2 7 <sup>1</sup> /2 8 <sup>1</sup> /2	6 <sup>1/2</sup> 7 <sup>1/2</sup> 8 <sup>1/2</sup>
Sep. 6 1957 Jan. 11	5 -/2 5 4 1/2	6 5 1/2	9 1/2 9	11 -73 11 10 1/2	8 1/2 8	7 -/2 7	7 1/2 7	8 -72 8 7 1/2	8 7 1/2
Sep. 19 1958 Jan. 17	4 3 1/2	5 4 1/2	\$ <sup>1</sup> /2 \$	10 9 1/1 9 1/4	7 1/2 7	6 5 1/2	6 <sup>1</sup> /2	7 6 1/2	7 6 1/2
June 27 July 21	3	4	7 3/4 7 1/2	9	6 1/2	5	5 1/2	6	6
1959 Jan. 10 Sep. 4	2 */4 ` 3	3 <sup>2</sup> /4 4	7 1/4 7 1/2 8 1/2	8 ª/4 9	6 1/4 6 1/2 7 1/2	4 1/4	5 1/4 5 1/2 6 1/2	5 %/4	5 */4 6
Oct. 23 1960 June 3 Nov. 11	7 5 4	5	8 1/2 9 1/2 8 1/3	10 11 10	7 -/* 8 L/2 7 L/2	0 7 6	0 -/# 7 4/# 6 1/#	8	8
1961 Jan. 20 May 5	3 1/2 3	4 <sup>1</sup> /2 4	8 7 1/2	9 <sup>1</sup> /s	7 6 1/2	5 <sup>1</sup> /2 5	6 5 1/2	6 <sup>1</sup> /2 6	6 <sup>1</sup> /2 6

\*) Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements 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 commission, but excluding turnover commission. —<sup>1</sup>) Apart form cases where lower rates are allowed, the total interest rate computed corresponds to the actual darges for credit only if the approved credit is fully taken. If it is availed of only partially the darges for the approved credit are below the rate quoted, whereas the darges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be darged for credit actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. —<sup>1</sup>) Not including domicile commission. —<sup>5</sup>) From 1 Sep. 1949 to 26 Oct. 1950 = 7 <sup>1</sup>/s <sup>1</sup>/s.

#### Maximum Creditor Interest Rates \*)

						% pe	r annum -			•				
		payable emand	S	avings depos	its		Monies at	notice <sup>1</sup> ) of		Mon	ies placed fo	or fixed perio	ds1) of	
Applicable from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice		red period tice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months 2)	12 months and over <sup>9</sup> )	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal savings deposits
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ $	$\begin{array}{c} 2 & 1/_{g} \\ 1 & 1/_{g} \\ 1 & 1/_{g} \\ 1 & 1/_{g} \\ 1 & 1/_{g} \\ 1 & 1/_{g} \\ 1 & 1/_{g} \\ 1 & 1/_{g} \\ 1 & 1/_{g} \\ 1 & 1/_{g} \\ 1 & 1/_{g} \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ $	$\begin{array}{c} 2 \ 1/_{g} \\ 2 \ 1/_{g} \\ 2 \ 1/_{g} \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ $	3 3 3 4 4 5 5 5 5 4 4 4 4 5 5 5 4 5 4 5	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 5 5 5 5 5	$\begin{array}{c} 2 \ 1/_{4} \\ 2 \ 1/_{4} \\ 3 \ 1/_{2} \\ 1/_{4} \\ 2 \ 1/_{4} \\ 2 \ 1/_{4} \\ 2 \ 1/_{4} \\ 3 \ 1/_{4} \\ 4 \ 1/_{4} \\ 3 \ 1/_{4} \\ 4 \ 1/_{4} \\ 3 \ 1/_{4} \\ 2 \ 1/_{4} \\ 2 \ 1/_{4} \\ 2 \ 1/_{4} \\ 2 \ 1/_{4} \\ 2 \ 1/_{4} \\ 2 \ 1/_{4} \\ 2 \ 1/_{4} \\ 2 \ 1/_{4} \\ 1 \ 1/_{4} \\ 2 \ 1/_{4} \\ 1 \ 3/_{4} \end{array}$	2 3/4 2 1/2 3 1/2 3 1/2 3 1/2 3 1/2 2 1/2 2 1/2 2 1/2 2 1/2 3 1/2 2 1/2 3	3 2 7/5 4 3 7/6 3 3 7/6 3 3 7/6 4 7 7/6 4 7 7/6 4 7 7/6 4 7 7/6 4 7 7/6 4 7 7/6 4 7 7/6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	3/4/4/ 3/4/4/ 3/4/4/ 3/4/4/ 3/4/4/ 3/4/4/ 3/4/4/ 3/4/4/ 3/4/4/ 3/4/4/ 3/4/4/ 4/	2 4 4 4 4 3 3 4 1 4 4 3 3 8 7 1 8 4 4 4 3 3 8 7 18 4 4 4 3 3 8 7 18 4 4 4 3 3 8 7 18 4 4 4 3 3 8 7 18 4 4 4 3 3 8 7 18 4 4 4 3 3 8 7 18 4 4 4 3 3 8 7 18 4 4 4 3 3 8 7 18 4 4 4 3 3 8 7 18 4 4 4 3 3 8 7 18 4 4 4 3 8 7 18 4 4 4 3 8 7 18 4 4 4 3 8 7 18 4 4 4 3 8 7 18 4 4 4 3 8 7 18 4 4 4 3 8 7 18 4 4 4 3 8 7 18 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 2 1 7 / 10 2 2 1 7 / 10 2 2 1 7 / 10 2 2 1 7 / 10 2 2 1 7 / 10 2 2 2 7 7 / 10 2 2 2 2 7 7 / 10 2 2 2 2 7 7 / 10 2 2 2 2 2 7 7 / 10 2 2 2 2 7 2 2 7 7 / 10 2 2 2 2 7 2 7 7 / 10 2 2 2 2 7 2 7 7 / 10 2 2 2 2 7 2 7 7 / 10 2 2 2 2 7 2 7 7 / 10 2 2 2 2 7 2 7 7 / 10 2 2 2 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	3 2 4/4 3 2 4/4 3 3 4/4 3 4	8/1/2/8/8/8/8/8/2/2/8/2/2/2/2/2/2/2/2/2/	2 1/4 2 1/4 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 3 3 1/4 3 3 1/4 3 3 1/4 4 4 4 4 4 4 4 4 4 4 4 4 1/4 3 3 1/4 3 3 1/4

\*) 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 Hersian 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. — 9) 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. — 9) As from 1 July 1949 = 2<sup>1</sup>/<sub>4</sub><sup>4</sup>/<sub>6</sub>. — 9) As from 1 Jan. 1951 = 2<sup>3</sup>/<sub>4</sub><sup>4</sup>/<sub>6</sub>. — 9. As from 1 July 1945 = 3<sup>1</sup>/<sub>4</sub><sup>4</sup>/<sub>6</sub>. — 9) As from 1 May 1957 = 3<sup>1</sup>/<sub>4</sub><sup>4</sup>/<sub>6</sub>. — 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	Nove	nbe	r 1959)

	Accor	ding to the de			Supervisory Co for creditor in					rvisory Autho	ritles
Categories		it cooperatives ance-sheet tota			ock companies with a balance-				rivate bankers with a balance-		
of deposits	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 ma	over DM 5 mn to DM 20 mn	over DM 20 mn .to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	Over DM 30 mn to DM 60 mn	over DM 60 m
	1	by % per annur	a,		by % pe	f annum			by % pe	r annum	
Monies payable on demand	1/g	1/4	_	1/2	1/4			1/2	1/4	1/8	
Monies at notice and											
fixed monies	3/8	1/4	1/4	8/8	1/4	1/4	1/4 <sup>2</sup> )	*/8	1/4	1/4	1/4 <sup>3</sup> )
Savings deposits	1/4	.1/4	-	1/4	1/4	-	-	1/4	1/4		

<sup>1</sup>) According to the latest annual balance sheet established. — <sup>5</sup>) 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. — <sup>5</sup>) 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<sup>1</sup>)

Nominal value in millions of DM

	1				erest-bearing se						
				of which:	B				among		Fixed-
			Bonds of Ge	rman issuers					which: Medium-		interest- bearing
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds <sup>2</sup> )	Bonds of specialised credit institutions <sup>3</sup> )	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	term notes (Kassen- obliga- tionen)	Shares *)	securitie and share total
					lssue <sup>5</sup> )						
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 1961	32.5 352.5 244.5 505.0 753.4 1.335.5 1.968.3 1.674.9 863.1 1.249.6 2.158.4 3.424.2 2.492.0 3.599.5	4.0 128.5 190.0 57.0 208.0 207.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.274.5 2.373.4	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0 426.0 840.1 528.0 878.3	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1.662.1 891.0 	420.4 217.1 73.0 799.9 413.9 557.0 557.0 557.2 346.2 676.7 2.003.7 2.540.0 1.335.4 2.461.8			46.5 1.362.1 \$13.2 735.2 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	103.0 1.301.6 562.1 398.4	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3 1.734.9 1.113.4 1.346.5 1.908.9 2.361.0	47.1 1.403. 868. 909.0 2.345. 3.390. 4.910. 5.480. 6.159. 10.579. 11.908. 7.555. 12.094.
1960 June Julv Aur. Sep. Oct. Nov. Dec.	50.6 357.4 302.8 177.7 255.0 192.3 233.1	18.1 254.7 201.7 132.4 83.1 67.2 112.9	7.5 35.0 3.0 20.0 5.0 90.0		3.9 16.6 321.3 100.7 200.1 \$\$.0	3.0 		76.2 654.0 524.1 651.4 443.8 549.6 434.0	4.1 6.9 16.6 11.3 100.7 50.1 8\$.0	181.0 200.3 89.4 131.8 53.8 42.9 169.6	257. 854. 613. 783. 497. 592. 603.
Issues withdrawn 1961 Ian. Feb. March Avril Mav June June July Aug. Sep. Oct. Nov.						50.0 50.0		113.6 2.259.9 <sup>6</sup> ) 719.6 905.2 775.0 671.0 744.5 866.5 538.3 487.1 529.0 546.1	6.4 20.3 6.0 0.2 20.0 6.0 50.5 16.5 62.2 2.0 49.3 163.9		113 2.513 797 1.318 864 813 934 1.221 729 728 623 646 1.070
Dec. Issues withdrawn 1962 Jan. Feb.	422.2 - 31.2 556.5 369.0 373.2	117.5 96.6 372.0 258.8 278.0	65.5 - 34.6 63.0 70.5 10.0	150.0 6.3 110.0 150.0 75.0	105.0  411.5 535.0		100.0	860.2 168.7 1,613.0 1,483.3 836.2	1.5 	125,9 189.4 45.1	- 168 1.738 1.672 881
March April May June	330.0 203.6 358.0	278.0 247.0 220.3 109.0	45.5 240.0 60.0	140.0 190.0	260.0 150.0	80.0 50.0 50.0		962.5 1.003.9 767.0	45.5 40.0	<b>226.6</b> 106.4 60.1	1.189 1.110 827
1948 2nd half	6.3	2.3		G 10.0	ross Plac		-	18.6		0.5	19
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1950 1960	201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0 2.343.4 3.641.5 108.7	33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7 1.119.9 2.505.3	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1 501.1 901.2	94.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 91.1 27.5 319.6	410.4 217.1 56.9 418.2 774.5 590.2 583.2 332 C 690.9 2.003.7 2.540.2 1.332.6 2.141.2 P) 1.7			770.1 676.5 747.4 1.557.7 2.901.9 %) 3.680.7 %) 2.564.2 %) 4.204 5 8.127.1 10.048.1 5.372.3 9.620.8 %) 176.4		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 2.192.4 180.6	\$11 727 912 1.\$17 3.170 5.144 5.366 9.266 11.431 7.276 11.813 357
1960 June Julv Aug. Sep. Oct. Nov. Dec. 1961 Jan.	108.7 313.5 260.2 144.5 225.2 111.0 210.9 346.4 245.7	47.2 142.2 168.9 94.7 129.6 44.0 \$7.6 197.4 276.1	18.8 28.5 9.2 26.2 1.3 63.9 5.0 175.9 59.2		1.7 3.9 16.6 321.3 100.7 195.1 89.4 820.8 *) 283.0 *)	1.0 		1/0.4 491.1 454.9 586.7 456.8 414.0 392.9 1,580.5 <sup>b</sup> ) 864.9 <sup>a</sup> )	6.9 17.2 11.8 100.7 50.1 \$8.0 20.3 6.0	180.4 180.4 88.1 138.7 64.6 46.9 179.5 260.9 67.6	671 543 725 521 460 572 1.\$41 932
Feb. March April May June July Aug. Sep.	245.7 286.5 265.6 239.2 401.1 276.3 296.8 291.1	276.1 263.7 210.0 225.2 251.0 180.8 174.3 186.8	69.3 69.3 91.8 72.4 36.0 95.9 3.2	78.7 <u>-</u> 50.0 <u>-</u>	253.0 °) 230.0 °) 110.7 °) 195.6 °) 4.0 °) 253.9 2.2 1.0		12.0	928.2 °) 928.2 °) 762.8 °) 792.8 °) 761.0 578.8 499.2	0.2	358.9 94.0 138.6 188.9 373.0 191.6 224.8	1.287 769 901 981 1.134 770 724
Sep. Oct. Nov. Dec. 1962 Jan. Feb. March	291.1 338.0 239.4 415.4 524.8 279.7 358.0	224.1 160.6 155.3 309.4 304.7 248.2	3.2 53.0 83.5 71.8 82.7 60.1 3.6	150.0 110.0 150.0 75.0	5.9 129.4 104.7 411.3 530.0 7.9	4.0 42.0 	100.0	625.0 654.9 897.2 1.472.2 1.474.5 731.7	49.3 149.2 6.5 164.3 295.5	100.1 68.0 126.0 130.2 135.2 54.3	725 722 1,023 1,602 1,609 786
April May June	256.0 273.1 267.5	184.0 215.8 175.2	45.8 175.9 91.0	140.0 79.4	260.2 130.0 20.0	24.3 42.4 18.5	=	770.3 977.2 651.6	45.5 20.0 20.0	224.8 151.9 51.8	995 1,129 703

<sup>1</sup>) 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. — <sup>9</sup>) Among which, Landesbodenbriefe; Bodenkulturschuldverschreibungen; Staatsbankobligationen of Braunschweigische Staatsbank, loan issues of Staatliche Kreditanstalt Oldenburg-Bremen for financing shipbuilding. — <sup>9</sup>) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank, also convertion 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". — <sup>9</sup>) Up to end-December 1959 share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issue 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. — <sup>9</sup>) Annual figures allowing for issues withdrawn. — <sup>9</sup>) Among which, DM 1,500 million 5 % Loan of the Federal Republic of Germany (development aid). — <sup>7</sup>) Only initial placing of newly issued 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. — <sup>9</sup>) Among which, 5 % Loan of the Federal Republic of Germany (development aid) in the following amounts: DM 1,176.2 million in the whole of 1961; DM 794.9 million in January 1961; DM 33.0 million in February\_1961; DM 30.0 million in March 1961; DM 110.7 million in April 1961; DM 195.6 million in May 1961; from June 19

, ,	1				urrency-Reform			<u> </u>		Pre-Currency-	
				of which:						Reform issues <sup>2</sup> )	_
Period	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	among which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	Fixed- interest bearing securities, total
					Redemp	tion					,
1948 2nd half 1949 1950 1951	  0.2					-	-	- - 0,2	=		•
1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 1961	. 0.5 0.3 0.7 2.0 11.5 21.8 60.3 231.5 116.0 339.3	0.1 0.8 1.2 5.6 20.4 32.1 100.4 223.2 176.5 641.3		0.8 3.0 34.5 31.1 53.2 102.0 305.8 403.9 219.1	7.4 36.2 46.5 32.0 299.2 586.4 259.8 603.2 150.4 93.2	0.5 0.4 0.3 0.4 3.8 3.6 5.7		8.8 37.3 81.9 74.6 415.9 747.1 616.5 1.476.9 986.4 1.632.4		136.2 80.1 106.2 94.4 74.0	\$\$3.3 696.6 1.5\$3.1 1.080.\$ 1.706.4
1960 June Iuly Aux. Sep. Oct. Nov. Dec. 1961 Jan.	3.9 10.6 10.2 10.5 9.1 10.8 12.0 9.7	14.0 13.9 3.6 13.3 16.0 5.0 40.6 23.4	6.9 14.6 9.7 0.4 3.9 6.5 32.5 41.2	7.6 10.5 9.2 2.2 8.3 0.5 22.0 24.4	57.0 11.5 3.1 0.1 0.0 17.9 9.8	0.1 0.0  3.4 0.1		<b>89.5</b> 61.1 35.8 26.5 37.3 26.2 125.1 108.5		6.5 17.7 3.7 11.8 3.7 4.2 6.1 1.5	96.0 78.8 39.5 38.3 41.0 30.4 131.2 110.0
Feb, March Aoril May June July Aug. Sep. Oct. Nov. Dec.	1.5 19.5 21.5 11.0 57.3 61.6 17.9 61.4 29.0 27.4 21.5	26.2 55.0 35.2 28.5 126.2 97.7 70.7 79.1 24.1 18.7 56.5	0.6 44.5 87.9 4.3 21.8 34.9 29.9 25.6 16.6 8.0 18.5	84.6 6.2 23.0 2.0 13.1 32.8 12.8 3.1 0.3 10.8	1.8 26.8 3.3 2.0 1.8 3.4 4.1 7.5 0.1 0.1 32.5			114.7 152.0 153.9 68.8 209.2 210.7 155.4 188.4 76.4 54.5 139.9	27.9 2.0	1.2 0.5 23.1 0.6 12.3 23.8 2.9 1.3 2.9 1.3 2.9 1.3 2.9 1.3	115.9 152.5 177.0 69.4 221.5 234.5 158.3 189.7 79.3 57.1 141.2
1962 Jan. Feb. March April May June	19.2 11.7 46.8 36.1 25.7 4.6	33.1 26.2 69.6 33.7 19.2 82.0	54.9 5.4 23.6 13.6 0.9 50.2	34.2 41.8 4.9 6.3 34.2 18.5	51.0 0.8 19.8 20.0 0.2 102.9			192.4 85.9 164.7 109.7 80.2 258.3	19.8 10.2 100.4	1.5 0.9 0.2 24.2 2.6 8.3	194.2 86.8 164.9 133.9 82.8 266.6
					Net Placi	ing <sup>3</sup> )					
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1950 1960 1961	6.3 201.1 210.7 467.8 627.6 1.043.1 2.338.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2	2.3 33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0	19.9 96.2 1.9 219.8 224.6 34.9 257.6 - 39.1 211.9 <b>328.5</b> 720.7 365.1 567.4	10.0 95.7 53.2 61.7 129.5 396.2 788.5 532.6 877.9 1.549.9 612.9 -376.4 100.5	420.4 217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0			18.6 770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.577.1.2 4.385.9 7.988.4	102.0 1.295.2 568.5 278.8		3,410.8 7.918.9 8,862.3 4,486.4 8,073.9
1960 June July Aug. Sev. Oct. Nov. Dec.	104.8 302.9 250.0 134.0 216.1 100.2 198.9	33.2 128.3 165.3 81.4 113.6 39.0 47.0	$ \begin{array}{r}     11.9 \\     13.9 \\     - 0.5 \\     25.8 \\     - 2.6 \\     57.4 \\     - 27.5 \end{array} $	$ \begin{array}{r} - & 7.6 \\ - & 10.5 \\ - & 9.2 \\ - & 2.2 \\ - & 8.3 \\ - & 0.5 \\ - & 22.0 \end{array} $	55.3 7.6 13.5 321.2 100.7 195.1 71.5	$- 0.1 \\ 3.0 \\ - 3.4 \\ - 0.1$		86.9 430.0 419.1 560.2 419.5 387.8 267.8	13.5 6.9 17.2 11.8 100.7 50.1 88.0	8.1 8.7 5.2 8.9 22.9 18.6 15.6	95.0 438.7 424.3 569.1 442.4 406.4 283.4
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	336.7 244.2 267.0 244.1 228.2 343.8 214.7 278.9 229.7 309.0 212.0 393.9	174.0 249.9 208.7 174.8 83.1 103.6 107.7 200.0 141.9 98.8	134.7 58.6 24.8 1.3 87.5 50.6 1.1 66.0 - 22.4 36.4 75.5 53.3	$ \begin{array}{r} 15.6\\ -83.7\\ -72.5\\ -6.0\\ -23.0\\ 48.0\\ -13.1\\ -32.8\\ -12.8\\ -3.1\\ -0.3\\ 139.2 \end{array} $	$\begin{array}{c} \$11.0\\ 2\$1.2\\ 203.2\\ 107.4\\ 193.6\\ 2.2\\ 250.5\\ -1.9\\ -6.5\\ 5.8\\ 129.3\\ 72.2 \end{array}$		  12.0 	1.472.0 750.2 776.2 521.6 694.0 583.6 550.3 423.4 310.8 548.6 600.4 757.3	$20.3 \\ 6.0 \\ 0.2 \\ - 60.0 \\ 6.0 \\ 50.5 \\ - 11.4 \\ 62.2 \\ - \\ 49.3 \\ 149.2 \\ 6.5 \\ \end{array}$	$\begin{array}{c} 22.5\\ 16.1\\ 11.5\\ -7.6\\ 10.0\\ -5.8\\ -1.1\\ 9.4\\ 11.2\\ 4.7\\ 6.8\\ 7.7\end{array}$	1,494.5 766.3 787.7 514.0 704.0 577.8 549.2 432.8 322.0 553.3 607.2 765.0
1962 Jan. Feb. March Avril May June	505.6 268.0 311.2 219.9 247.4 262.9	276.3 278.5 178.6 150.3 196.6 93.2	27.8 54.7 - 20.0 32.2 175.0 40.8	75.8 108.2 70.1 6.3 105.8 60.9	360.3 529.2 11.9 240.2 129.8 82.9	34.0 50.0 39.0 24.3 42.4 18.4	100.0	1,279.8 1,388.6 567.0 660.6 897.0 393.3	164.3 295.5 19.8 35.3 20.0 80.4	6.5 5.6 8.5 15.5 6.3 2.4	1,286.3 1,394.2 575.5 645.1 903.3 390.9

#### 2. Redemption and Net Placing of Fixed-interest-bearing Securities<sup>1</sup>)

Nominal value in millions of DM

<sup>1</sup>) 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. — <sup>3</sup>) Statistically ascertained as from January 1957 only. — <sup>3</sup>) 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<sup>1</sup>) Nominal value in millions of DM

ų

					ie in millior rency-Reform i					Pre-Currency- Reform issues <sup>2</sup> )	
				of which:					among which :		Fixed-
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	rman issuers Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interest- bearing securities total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960	6.3 207.4 418.1 885.9 1,513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9 12.717.4 14.944.8 18.247.0	2.3 35.3 134.5 293.4 454.6 833.2 1.833.4 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 \$54.9 \$15.8 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 1.532.3 2.464.9 3.342.8 4.892.7 5.505.6 5.129.2 5.229.7	420.4 637.5 694.4 1.105.2 1.843.5 2.387.2 2.938.4 2.971.2 3.075.7 4.818.6 6.755.6 6.755.6 7.937.8 9.985.8	0.1 0.1 33.9 37.6 37.2 36.8 46.5 48.1 44.5 138.8		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		1.407.8 1.361.2 1.769.5 2.060.6 2.161.1 2.246.6	18.397.2 21.808.0 29.726.5 38.589.2 43.075.6 51.149.5
1958 June July Aur. Sev. Nov. Dec. 1959 Jan. Feb. Mardi April May June July Aur. Sev. Oct. Nov. Dec.	9.074.8 9.212.4 9.329.9 9.456.2 9.614.4 9.772.1 9.898.9 10.321.3 10.546.1 10.697.8 11.050.9 11.050.9 11.0559.3 11.659.3 11.659.3 11.659.3 11.659.3 11.659.3 11.674.6 12.073.6 12.073.6	5,741.5 6,037.8 6,285.8 6,445.5 6,595.0 6,705.4 6,829.9 7,208.7 7,434.6 7,578.9 8,013.8 8,158.8 8,158.8 8,438.7 8,538.1 8,608.5 8,674.0 8,811.4 8,970.4	1,164.2 1,209.0 1,306.1 1,319.0 1,388.9 1,393.6 1,356.2 1,362.2 1,363.2 1,364.7 1,628.8 1,638.4 1,773.0 1,827.6 1,936.6 1,941.0 2,003.4 2,076.9	4,350.9 4,487.3 4,606.2 4,639.1 4,639.8 4,763.3 4,892.7 5,041.5 5,138.0 5,138.0 5,138.0 5,483.5 5,510.3 5,480.0 5,559.2 5,513.4 5,559.2 5,513.4 5,555.6	3,949.8 4.186.0 4.211.1 4.199.7 4.794.7 4.827.5 4.818.6 5.248.7 5.399.7 5.862.7 6.249.7 5.850.1 5.978.9 6.188.7 6.199.2 6.382.9 6.675.4 6.755.6	46.3 46.3 46.3 46.3 48.3 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1	21.0 21.0 21.0 71.0 71.0 113.0 125.0 237.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6	24.348.5 25.306.4 25.306.4 27.200.1 27.581.2 27.957.4 29.355.5 30.167.3 30.628.0 31.867.1 32.932.4 33.835.5 34.534.2 34.832.7 35.251.1 36.022.8 36.528.6	\$0.0 \$0.0 100.0 102.0 102.0 302.0 352.0 372.0 453.0 647.1 1.026.5 1.077.8 1.093.1 1.276.9 1.397.2	1,440.8 1,485.3 1,522.4 1,615.2 1,658.7 1,664.7 1,694.7 1,694.7 1,967.2 2,003.4 2,004.7 2,006.6 2,006.6 2,006.6 2,006.6 2,007.2 2,006.6 2,007.2 2,006.6 2,007.2 2,006.6 2,007.2 2,006.6 2,007.2 2,0	25,789,3 26,685,1 27,328,1 27,328,1 27,742,2 28,858,6 29,275,9 29,726,9 31,223,6 32,077,7 32,595,2 33,890,5 34,973,4 34,973,4 34,967,5 35,882,6 36,582,2 36,582,2 38,589,2
1960 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July Aug. Sep. Oct.	12.930.7 13.126.5 13.309.7 13.483.4 13.637.9 13.742.7 14.045.6 14.429.6 14.645.7 14.745.9 14.944.8 15.281.5 15.525.7 15.792.7 16.036.8 16.265.0 16.608.8 16.823.5 17.102.4 17.332.1 17.641.1	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 9.866.8 9.913.8 10.087.8 10.087.8 10.087.8 10.037.7 11.042.7 11.042.7 11.125.8 11.229.4 11.337.1	2.123.7 2.159.3 2.286.6 2.363.6 2.363.6 2.375.5 2.389.4 2.414.7 2.412.1 2.469.5 2.442.0 2.576.7 2.635.3 2.660.1 2.661.4 2.799.5 2.800.6 2.866.6 2.866.6 2.866.6	5,469,3 5,390,2 5,390,8 5,279,2 5,189,5 5,181,9 5,171,4 5,162,2 5,171,4 5,162,2 5,171,4 5,151,7 5,151,2 5,129,2 5,144,8 5,061,1 5,133,6 5,104,6 5,152,6 5,139,5 5,106,7 5,093,9 5,090,8	7,243,0 7,294,6 7,270,9 7,298,7 7,298,7 7,243,4 7,235,8 7,570,5 7,671,2 7,866,3 7,937,8 8,748,8 9,030,0 9,233,2 9,340,6 9,233,2 9,340,6 9,786,9 9,786,9 9,778,5 9,778,5	45.1 45.1 45.1 45.1 45.0 48.0 48.0 48.0 48.0 48.0 48.0 48.0 48	490.4 502.4	37,354.7 37,660.5 37,992.4 38,178.0 38,343.2 38,430.1 39,279.2 39,839.4 40,258.9 40,646.7 40,914.5 42,386.5 43,136.7 43,912.9 44,434.5 45,712.1 46,685.8 46,696.6 47,545.2	1,412.2 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 1,827.6 1,827.6 1,827.7 1,986.0 1,992.0 1,938.2 1,938.7 1,977.3 2,039.5 2,039.5 2,038.5	2.056.6 2.052.9 2.045.3 2.071.3 2.073.1 2.081.2 2.089.9 2.095.1 2.104.0 2.126.9 2.145.5 2.161.1 2.193.6 2.203.6 2.203.6 2.207.8 2.206.6 2.216.0 2.227.3 2.232.0	39,411,3 39,713,4 40,037,7 40,249,3 40,416,3 40,916,4 41,374,3 41,974,2 41,374,4 42,385,4 42,379,2, 44,570,1 45,336,4 46,1124,1 46,618,1 47,342,1 47,342,1 47,342,1 47,342,1 47,342,1 48,960,1 8,960,1 8,960,1 8,960,1 8,960,1 8,960,1 8,960,1 8,960,1 8,960,1 8,960,1 8,960,1 8,960,1 8,960,1 8,960,1 8,960,1 9,970,1 1,970,1
Nov. Dec. 1962 Jan. Feb. March April May June	17,853.1 18,247.0 18,752.6 19,020.6 19,331.8 19,551.7 19,799.1 20,062.0	11,679.0 11,777.8 12.054.1 12.332.6 12.511.2 12.661.5 12.858.1 12.951.3	2,956.1 3,009.4 3,037.2 3,091.9 3,071.9 3,104.1 3,279.1 3,319.9	5.090.5 5,229.7 5,305.5 5,413.7 5,483.8 5,477.5 5,583.3 5,644.2	9,913.6 9,985.8 10,346.1 10,875.3 10,863.4 71,103.6 11,233.4 11,150.5	138.9 138.8 172.8 222.8 261.8 286.1 328.5 346.9	514.4 514.4 514.4 614.4 614.4 614.4 614.4 614.4 614.4	48,145.6 48,902.9 50,182.7 51,571.3 52,138.3 52,798.9 53,695.9 54,089.2	2,238.0 2,244.5 2.408.8 2,704.3 2.684.5 2,719.8 2,739.8 2,659.4	2,238.9 2,246.6 2,253.1 2,258.7 2,267.2 2,251.7 2,258.0 2,255.6	50,384.9 51,149.5 52,435.8 53,830.0 54,405.5 55,050.6 55 953.9 56,344.8
			Breakdown		rates and f as of 31 May 1		yield 3)				
(1) tax-free of which at $\frac{4}{6}$ : $\frac{3}{12}$ to less than $\frac{31}{2}$ $\frac{31}{2}$ $\frac{-4}{4}$ $\frac{4}{12}$ $\frac{-4}{-5}$ $\frac{5}{5}$ $\frac{-5}{-5}$ $\frac{5}{6}$ $\frac{-5}{6}$ $\frac{51}{2}$ $\frac{-61}{2}$ (2) tax-privile ged of which at $\frac{1}{6}$ :	4.813.3 0.3 	1,774.6 22.1 51.0 956.6 744.9 58.4	$   \begin{array}{c}     \hline      \hline     \hline      \hline      \hline      \hline      \hline           $	224.6 	309.0  212.0 97.0 120.0	25.8  0.9  24.9 		7,307.9 0.3 2.4 23.0 68.0 4,651.4 2,526.3 36.5 758.5		2.231.6  2.213.9 15.5 0.7 0.3 1.2 16.1	9,539,5 0,3 2,4 2,236,5 83,5 4,652,1 2,526,6 37,7 774,6
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48.3 1.9 10.3 	56.6 1.8 11.025.1 44.0 7.5 361.5 1.704.5 2.990.7 4.274.5	54.9 6.8 	72.4 186.5 177.8 21.2 4.900.8	120.0 10.804.4 177.5 481.7 873.2 2.673.7 2.899.8 1,500.0	302.7 		232.2 195.2 309.9 21.2 45.629.5 44.0 327.5 785.4 1.776.9 8.197.9 12.319.0 13.994.8	2.739.8 327.5 777.9 1.281.3 171.8 181.3	16.1 	248.3 195.2 309.6 21.2 45.639.6 327.5 785.4 1.779.1 8.197.5 12.319.6 13.994.8
	6,594.3 292.0 522.1 405.0 27.6 ng Berlin; up ally ascertained	4.274.5 284.5 845.7 512.2 0.0 to June 1959 d as from De	831.6 216.6 61.5 67.6 0.3 excluding, as cember 1956 c	694.4 180.6 668.0 616.0 . 1,142.8 from July 19	1,500.0 505.0 845.0 483.5 365.0 959 including,	 10.0 the Saarland	100.0 133.0 — — — . Including	13,994.8 1.611.7 2,942.3 2.084.3 1.545.7 r own bonds	temporaril	$\begin{array}{c} 0.4 \\ \hline 1.5 \\ 6.0 \end{array}$	13,994. 1,612. 2,942. 2,085. 1,551. wers' port-

V. Capital Market

### 4. Change in Share Circulation<sup>1</sup>)

Nominal	1	· · · ·		-( DM
inominal	value	1 <b>n</b> n	nimons	

				Increase du	ring period u due to:	nder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment 2)	Exchange of con- vertible bonds	Issue of bonus shares <sup>3</sup> )	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and other	Contri- bution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under	circulation at end of period under report
1957 1958 1959 1960 1961 1961 April <u>Mav</u>	1.564.2 1.020.3 1.338.7 1.900.0 2.181.6 93.7 137.5	33.9 13.3 30.0 4.5 10.8 0.3 1.1	 1.143.8 1.007.8 73.3 18.4	67.5 119.2 44.3 103.3 158.5 4.6	75.0 43.0 93.9 107.2 52.6 3.0	18.8 87.6 31.8 75.2 2.4 1.4	169.6 54.5 121.1 279.6 55.7	152.7 194.5 314.1 738.8 23.3 	35.2 9.6 220.9 11.0 144.2 20.0 0.1	<b>83.2</b> 1 <b>83.5</b> 100.5 29.0 43.8 	314.7 149.1 1.932.5 328.5 19.2 2.0 3.0	19.4 200.9 165.5 155.7 199.1 1.8 1.7	+1.699.6+1.008.5	26.847.9 27.856.4 27.852.7 31.702.9 35.077.7 32,798.3 32.956.8
June July Aug. Sep. Oct. Nov. Dec.	188.9 373.0 191.6 224.8 100.1 68.0 124.7	   1.3	59.8 242.3 177.3 70.3 23.1 69.7	1.8 4.8 61.8 4.5 	0.1 	1.0 — —	2.0 4.9 1.2 	0.1    	1.2 0.2 103.14) 0.3 15.1	1.0 0.2 5.4	<u> </u>	13.9 7.1 18.3 24.7 1.7 23.5 16.1	$\begin{array}{r} + 232.4 \\ + 618.7 \\ + 409.3 \\ + 365.0 \\ + 120.6 \\ + 243.8 \\ + 131.1 \end{array}$	33,189.2 33,807.9 34,217.2 34,582.2 34,702.8 34,946.6 35,077.7
1962 Jan. Feb. March April Mav June	124.1 133.7 52.1 224.2 151.9 51.8	6.1 1.5 2.2 0.6 —	0.9 6.6 0.4 1.5 8.0 15.0	41.5 40.0 0.7 3.0 3.0 18.9	26.0 	3.0 2.6  14.1 2.5	2.5 	14.8 65.3 16.6 10.5 	0.0 0.0 1.2	2.2 2.4 11.7 0.3 9.1		2.3 4.6 0.6 6.0 6.7	$\begin{array}{r} + 214.4 \\ + 247.3 \\ + 67.4 \\ + 227.5 \\ + 171.2 \\ + 73.2 \end{array}$	35,292.1 35,539.4 35,606.8 35,834.3 36,005.5 36,078.7

\*) from 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — \*) including share issues out of company profits; up to end-1959 also including shares issued by way of the conversion of reserves. — \*) 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). — \*) Including DM 102.8 million by which amount the actual conversion of the share capital of Saarland joint-stock companies exceeds the provisional conversion effected in June 1959 at the rate of ffrs 100 — DM 0.8507.

# 5. Circulation<sup>1</sup>) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

Nominal value in millions of DM

B	Pre-Curr	ency-Refor	rm issues	•Ole	d" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		falling under	r
Position at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	from pre- Currency- Reform issues	Currency- Reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	don Debts A Bonds of Linder and local authori- ties	Private bonds
1956 1957	580.4 584.7	100.6	64.8 58.4	325.8 334.9	17.4 17.5	\$3.4 93.5	1,172.4	57.8 8.9	7.6 7.7	170.0 156.0	1.407.8 1,361.2	2.223.0 2.223.0	277.0 270.0 265.0	\$13.0 796.0 792.0
1958	573.0	98.4	51.3	334.5	17.4	94.3	1.168.9	437.7	7.9	155.0 116.7	1,769.5 2,060.6	1.986.0 2.001.5	259.6	632.5
1959 1960	571.1	97.7	49.5 47.1	334.6 328.5	16.7 16.4	96.2 96.3	1.165.8 1.153.1	769.5 823.1	\$.6 \$8.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	568.3 565.8	96.5 96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1	2,246.6		•	•
1961 June	568.1	96.4	46.8	324.4	20.3	94.9	1.150.9	837.2	125.7	94.0	2.207.8	1,865.0	232.0	490.0
July	567.4	96.2	46.5	318.5	20.0	93.4	1.142.0	853.3	117.8	93.5	2,206.6	•	· ·	•
Aug.	567.4	96.3	46.5	318.6	20.0	93.5	1,142.3	860.8	121.4	91.5	2,216.0	•	•	•
Sep.	567.0	96.1	46.4	318.9	20.0	93.8	1.142.2	869.7	124.4	91.0	2,227.3	1.863.0	230.0	445.0
Qct.	567.0	96.1	45.1	319.4	20.1	94.1	1.141.8	873.7	126.7	89.8	2.232.0	•		
Nov.	566.3	96.1	45.1	319.5	20.2	94.1	1,141.3	878.2	130.2	89.2	2,238.9 2,246.6	1,861.0	228.0	384.
Dec.	565.8	96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1		1,001.0	220.0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1962 Jan.	565.4	96.0	44.6	320.2	20.3	95.0	1.141.5	887.2	136.1 139.1	88.3 87.5	2.253.1 2.258.7			:
Feb.	565.4	96.0	44.6 44.6	320.6	20.3 20.5	95.2 95.2	1,142.1 1,142.6	890.0 895.3	141.8	87.5	2,267.2	1,861.0	223.0	381.0
March	565.3	96.1		320.9 321.5	20.5	95.6	1.143.6	876.2	144.7	87.2	2.251.7	1.001.0		
April Mav	565.3	96.1 96.1	44.5 45.2	321.5	20.6	95.0	1,144.7	881.2	147.4	84.7	2.258.0	•	•	•
June	565.1	96.1	45.1	316.8	20.3	93.6	1,137.0	883.5	150.4	84.7	2,255.6	.	· ·	ļ •

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

#### 6. Placing of Securities<sup>1</sup>): Nominal Values, Issue Values and Average Issue Prices<sup>2</sup>)

						Fixe	d-inte	rest S	ecuri	ties	-							
									among	which:								
		Total					Bonds (	of German	issuers					Bonds of			Shares	
Period					nge bonds <sup>a</sup> munal bor		Ind	ustrial bos	ads		Loans of ic authori	ties		eign issue	r <b>s</b>		•	
•	Nomi- naľ value	Issue value	Aver- age issue	Nomi- nal value	lssue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver age issue price
	DM m	illion	price p. c.	DM m	illion	price p. c.	DM n	illion	price	DM n	nillion	price p. c.	DM m	illion	p. c.	DM m	illion	p. c.
955 956 1957 958 959 1960 1961	3.680.7 2.564.2 4.204.5 8.127.1 10.048.1 5.372.3 9.620.8	4,058.9 7,996.3 9,903.7 5,195.4	98.0 97.9 96.5 98.4 98.6 96.7 98.7	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 3,463.3 6,146.8	2.356.2 1.618.7 2.186.5 3.880.6 5.349.6 3.332.8 6.052.2	97.9 97.9 95.6 98.1 98.8 96.2 98.5	432.0 \$63.7 931.1 1.651.9 918.7 27.5 319.6	427.3 533.0 909.7 1.632.1 901.6 26.7 315.6	98.9 98.1 97.7 98.8 98.1 96.9 98.7	583.2 332.0 690.9 2.002.7 2.540.2 1.332.6 2.141.2	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7 2.124.1	97.8 97.7 97.8 98.6 98.3 97.6 99.2				1,554.8 1,837.5 1,631.7 1,139.5 1,383.0 1,904.5 2,192.4	1,714.6 1,950.0 1,676.2 1,214.5 1,851.2 2,792.4 3,295.7	110. 106. 102. 106. 133. 146. 150.
1961 May June July Aur. Sep. Oct. Nov. Dec.	762.8 792.8 761.0 578.8 499.2 625.0 654.9 897.2	756.8 785.0 750.2 571.7 494.0 614.9 645.0 887.3	99.2 99.0 98.6 98.8 99.0 98.4 98.5 98.9	464.4 652.1 457.1 471.1 477.9 562.1 400.0 570.7.	458.7 645.9 452.4 466.3 473.3 553.3 393.7 561.1	<b>98.8</b> 99.1 99.0 99.0 99.0 98.4 98.4 98.3	50.0	49.0 	98.0 	195.6 4.0 253.9 2.2 1.0 5.9 129.4 104.7	195.6 4.0 248.9 2.2 1.0 5.8 127.2 104.7	100.0 100.0 98.0 100.0 100.0 98.4 98.3 100.0			95.0 	138.6 188.9 373.0 191.6 224.8 100.1 68.0 126.0	167.4 430.6 531.3 245.2 278.6 106.3 114.2 169.5	120. 227. 142. 128. 123. 106. 167. 134.
1962 Jan. Feb. March April May June	1,472.2 1,474.5 731.7 770.3 977.2 651.6		99.0 98.7 98.8 99.0 99.4 99.3	834.2 584.4 606.2 440.0 488.9 442.7	822.4 574.7 597.2 434.2 484.5 439.6	98.6 98.3 98.5 98.7 99.1 99.3	110.0 150.0 75.0 140.0 79.4	110.0 150.0 75.0 139.3 78.3	100.0 100.0 100.0 99.5 98.7	411.3 530.0 7.9 260.2 130.0 20.0	409.6 524.9. 7.8 258.9 129.9 19.7	99.6 99.0 99.1 99.5 99.9 98.5	100.0  -  -	96.5 	96.5 — —	130.2 135.2 54.3 224.8 151.9 51.8	185.7 243.0 126.0 230.0 321.7 63.9	142. 179. 231. 102. 211. 123.

<sup>1</sup>) From 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — <sup>3</sup>) Weighted average prices, computed from original figures which are reported in thousands of DM. — <sup>5</sup>) Including ship mortgage bonds.

#### 7. Placing of Industrial Bonds and of Shares

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

			Industri	al Bonds					Sha	res		
Issuera' branch of economic activity	1948 (2nd half) to 1958	1959 <sup>1</sup> )	1960	1961	<b>1962</b> January to June	Total since Currency Reform	1948 (2nd half) to 1958	1959 <sup>1</sup> )	1960	1961	<b>1962</b> January to June	Total since Currency Reform
1) Agriculture, forestry and fisheries	_	<u> </u>			- · .		3.7			2.6	1.1	7.4
2) Mining, production and processing of stones and earths	1.045.7	260.0	10.0	-	135.0	1,450.7	748.3	96.4	105.6	168.5	3.6	1,122.4
<ol> <li>Production and processing of iron and metal</li> </ol>	936.7	100.0		_	255.0	1,291.7	358.2	178.7	413.3	192.4	41.0	1,183.6
<ol> <li>Power production and public utilities</li> </ol>	1,351.0	288.9	13.7	115.0	94.4	1.863.0	959. <b>9</b>	127.2	213.6	327.0	57.6	1,685.3
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	463.6	50.0		150.0	70.0	733.6	1,4 <b>01.4</b>	141.9	400.5	385.4	307.4	2,636.6
<li>6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics</li>	1,012.2	171.0	·		_	1,183.2	1,741.2	435.2	530.8	569.9	199.3	3,276.4
<ol> <li>Food, beverages and tobacco, feedingstuffs</li> </ol>	11.1	_	_	_		11.1	198.3	41.1	30.3	40.7	8.5	318.9
<ol> <li>Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)</li> </ol>	118,1			0.9	· _	119.0	237.5	29.0	66.6	. 66.7	5.8	405.6
9) Building and allied trades	40.9	3.8	3.8	3.7	-	52.2	33.1	1.5	10.6	15.9	9.9	71.0
10) Housing and real estate		- 1	-		_		161.3	29.3	25.7	73.5	15.9	305.7
11) Sundry services		_	<u> </u>				50.0	4.9	0.8	8.1	1.7	65.5
<ol> <li>Commerce. banking. insurance companies</li> </ol>	53.0	45.0		50.0		148.0 <sup>2</sup> )	1,224.9	221.0	279.4	318.5	91.5	2,135.3
13) Transport	85.0	_				85.0	278.1	76.1	27.2	21.8	4.3	407.5
14) Public services	_	-			·	·	6.3	0.7	0.1	1.4	0.6	9.1
Total	5,117.3	918.7	27.5	319.6	554.4	6.937.5	7,402.2	1,383.0	1,904.5	2,192.4	748.2	13,630.3

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

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

				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
. 1/									
4 <sup>1</sup> /2	of which: 99 to less than 100 100		20.9 20.7 0.2	20.0 20.0			13.7		54.6
5		8.0	11.8		· . —	_	1.4	_	21.2
5 1/4	of which: less than 93 93 to less than 94 94 95 95 96 96 97 97 - 98 98 - 99 99 and over 99 <sup>-1</sup> / <sub>2</sub>	$ \begin{array}{c} 1.2 \\ 1.6 \\ 0.2 \\ \hline 1.7 \\ 0.0 \\ \hline 3.3 \\ \hline \end{array} $	0.1 0.1 				   1.4 3.4		3.4
$5^{1/2}$		80.9	56.4	3.9	_	_	·	-	141.2
	of which: less than 95 95 to less than 96 96 97 97 98 98 99 99 100 100 101	0.0 9.8 22.0 27.9 17.1 2.2 1.9	0.3 4.6 12.2 7.6 21.4 5.3 5.0	1.9 2.0 —	, 				
5 <sup>3</sup> /4			_	5.5	59.4	20.0			84.9
	of which: 98 to less than 99 99100 100101			5.5	54.4 5.0	20.0	-	-	
9		178.6	86.1	61.6	20.0	_	-		346.3
	of which: less than 99 99 to less than 100 100 101 101 102 102 103	0.0 7.2 121.2 50.2 0.0	1.9 9.3 70.4 2.0 2.5	59.6 2.0	 20.0 				
Total		267.5	175.2	91.0	79.4	20.0	18.5	_	651.6
of which,	with agreed periods to maturity of no more than $5^{1/2}$ years	_	36.9	20.0			13.7	—	70.6
over 5 <sup>1</sup> / over 10 <sup>1</sup> / over 20 <sup>1</sup> /	no more than 5 <sup>1</sup> /2 years among which: medium-term notes (Kassenobligationen) 2 to no more than 10 <sup>1</sup> /2 years 3 to no more than 20 <sup>1</sup> /2 years 2 years	( ) 3.0 2.8 261.7	( ) 3.0 1.3 134.0	(20.0) 65.6 5.4	( ) 60.0 19.4	( ) 20.0	( ) 	(_)	(20.0) 10.8 149.7 420.5

V. Capital Market

,

#### 9. Average Prices of Fully

2

Deale J			Y	Aortgage bon	ds					Ċ	ommunal bor	ıds		
Period	5 %	5 1/2 */e	6 %	61/2%	7 %	7 1/2 1/8	8 º/o	5 %	5 1/2 0/4	6 %	6 <sup>1</sup> /2 <sup>*</sup> /e	7 */•	71/20/0	8 º/e
1956 1957 1958 1959	97.0	96.1 92.1 95.1 99.6	91.2 96.2 101.6	94.3 97.7 102.3	100.8 102.9				92.1 95.1 99.6	92.7 96.3 101.5	94. <b>\$</b> 98.1		101.5	103.4 104.1 100.9
1960 1961	90.0 93.3	92.6 97.1	95.0 100.1	99.4 101.3	102.9 100.9 102.0	102.0 102.3	104.6 102.0 102.5	90.2 93.1	92.6 97.0	95.0 100.0	102.2 99.5 101.4	100.7	103.9 101.7 101.8	100.
1959 July Aug. Sep. Oct. Nov. Dec.	98.0 97.9 97.0 95.2 94.2 93.9	100.5 100.4 99.9 98.4 97.2 96.9	102.3 102.3 102.0 100.7 99.7 99.5	102.6 102.6 102.5 102.0 101.7 101.5	103.0 102.9 102.9 102.5 102.2 102.1	104.1 104.0 103.8 103.5 103.2 103.2	104.4 104.3 104.0 103.6 103.8 103.8	98.2 98.1 97.3 95.5 94.5 94.3	100.5 100.5 100.0 98.5 97.1 96.9	102.1 102.1 101.8 100.7 99.7 99.4	102.6 102.6 102.3 101.9 101.2 101.2	102.9 102.9 102.8 102.5 102.1 102.0	104.0 103.9 103.7 103.4 103.1 103.0	103. 103. 103. 102. 103.0 102.1
1960 Jan. Feb. March April May June	92.6 91.5 91.3 91.0 91.0 90.1	95.6 94.3 94.1 93.8 93.6 92.5	97.5 96.2 95.9 95.7 95.5 94.3	100.6 100.1 100.2 100.2 100.2 99.5	101.5 101.4 101.5 101.5 101.4 100.6	102.6 102.3 102.3 102.3 102.3 102.3 101.8	103.4 103.1 102.8 102.5 102.6 102.1	93.0 91.9 91.9 91.6 91.1 90.2	95.5 94.3 94.2 94.0 93.8 92.8	97.7 96.3 96.0 95.9 95.7 94.5	100.6 100.1 100.0 100.2 100.2 99.8	101.6 101.1 101.2 101.2 101.1 100.5	102.7 102.3 102.1 102.0 102.0 102.0 101.6	101.1 101.2 101.4 101.4 101.2 101.2
July Aug. Sep. Oct. Nov. Dec.	88.3 88.1 88.1 85.2 89.8 90.1	90.9 90.6 90.7 90.8 92.1 92.3	92.7 92.9 93.3 93.9 96.0 96.2	98.0 97.8 98.2 98.5 99.5 99.5	99.4 100.1 100.8 100.8 101.0 100.9	101.1 101.6 101.9 101.7 101.9 101.9	101.3 101.2 101.4 101.3 101.3 101.3	88.5 88.1 88.2 88.3 89.7 89.9	91.1 90.5 90.6 90.7 91.9 92.1	92.6 92.7 93.3 93.6 95.7 96.0	98.3 98.1 98.4 98.4 99.7 99.7	99.5 99.7 100.2 100.3 100.7 100.8	100.9 101.0 101.3 101.3 101.4 101.5	100. 100. 100. 100. 100. 100.
1961 Jan. Feb. March April May June	90.5 90.8 92.6 94.4 95.2 95.5	<b>92.6</b> 93.1 95.8 98.1 99.4 99.8	96.4 97.0 99.5 101.0 101.9 102.3	99.8 100.2 100.7 101.2 101.9 102.2	<b>101.4</b> 101.6 102.0 102.2 102.5 102.6	102.2 102.4 102.6 102.6 102.6 102.6 102.5	101.6 101.8 101.9 102.2 103.1 103.0	90.4 90.5 92.3 94.2 95.1 95.3	92.5 93.0 95.7 97.9 99.2 99.7.	96.2 96.9 99.4 100.8 101.7 102.1	99.9 100.1 100.7 101.2 101.9 102.1	101.0 101.2 101.6 101.9 102.1 102.2	101.7 101.7 101.9 102.0 102.0 102.0	100. 100. 101. 100. 100. 100.
July Aug. Sep. Oct. Nov. Dec.	95.0 94.1 93.1 92.9 92.8 92.3	99.6 98.7 97.4 97.1 96.9 96.3	102.0 101.2 100.0 100.0 100.2 100.0	102.1 101.9 101.6 101.5 101.4 101.4	102.3 102.1 101.6 101.7 101.8 101.8	102.5 102.2 102.0 101.9 102.0 102.0	103.0 102.9 102.4 102.7 102.8 102.5	94.9 93.9 93.1 93.0 92.7 92.2	99.6 98.7 97.4 97.1 96.9 96.3	101.9 101.2 100.1 100.0 100.1 100.0	102.1 102.0 101.8 101.7 101.6 101.5	102.1 102.0 101.7 101.6 101.6 101.6	102.1 101.9 101.7 101.6 101.5 101.5	
1962 Jan. Feb. March April May June	92.4 92.5 92.7 92.8 92.2 91.3	96.2 96.6 97.0 97.4 96.9 96.3	100.1 100.6 101.2 101.7 101.1 100.1	101.3 101.3 101.4 101.5 101.5 101.3	101.7 101.8 101.8 101.8 101.7 101.6	102.0 101.9 101.7 101.7 101.6 101.3	102.5 102.9 103.1 103.0 102.7 102.6	92.3 92.3 92.5 92.5 92.5 92.1 91.1	96.2 96.4 96.8 97.2 96.8 96.0	100.0 100.4 101.0 101.5 101.1 100.1	101.4 101.4 101.5 101.6 101.5 101.2	101.7 101.7 101.7 101.7 101.6 101.3	101.7 101.6 101.5 101.6 101.4 101.3	

#### 10. Investment

						Invento	ry Value <sup>1</sup>	)							1	Number
Company	Fund	1956	1957	1958	1959	1960	1961		19	62		1956	1957	1958	1959	1960
Company	1 cite	1990	1957	1970	1955	1900	1701	March	April	May	June	1950	1957	1958	1939	1900
· · · · · · · · · · · · · · · · · · ·						millions	of DM			•			1	housands		
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	_	_	-	-	55.0	87.0	92.7	90.5	81.7	78.4	_	-	- <b></b>		445.
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra Tresora	11.5 22.4 3.3		87.8 	135.2 209.4 121.4 38.3	194.7 12.3 278.5 163.9 60.1 —	180.0 19.6 263.2 150.0 65.1 31.4	174.3 20.9 256.6 143.3 67.4 33.1	169.6 21.1 250.0 138.8 67.6 <b>32.8</b>	147.8 18.1 210.1 119.7 62.9 28.4	138.6 18.0 198.2 115.0 60.9 27.7	40.8 201.5 18.0		848.9 786.4 307.0 202.1	794.4 	2,826. 101. 1,729. 2,613. 549.
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- Fonds	-	_	_	120.4	92.3	90.7	100.0	<sup>'</sup> 101.2	89.3	85.3		<u> </u>		1,081.8	769.
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo- Dutch- Fonds	_	-	-		14.5	12.5	11.8	12.3	11.1	10.6	_		` <b>—</b>	- <u> </u>	144.
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Akkumula Intervest Investa	 23.5		255.1	83.1 497.6	80.9 666.7	17.7 94.2 645.5	18.6 98.2 627.6	18.6 96.1 610.7	15.5 84.0 535.7	15.9 83.3 507.0	 237.0	- 817.8	1,607.8	908.6 3,779.5	\$92. \$,106.
Deutscher Investment-Trust, Gesellschaft för Wertpapieranlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51.8	129.0	292.8 84.1	504.4 122.1 108.2	615.3 179.8 141.6 91.2	499.7 154.7 208.0 89.0	466.7 145.1 198.5 88.2	450.3 139.0 190.0 87.3	390.4 122.0 163.8	360.8 113.0 151.1	537.0 	1,304.0	1,970.0 \$90.0	4,208.8 785.5 671.8	4,096. 1,904. 2,606.
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I Arideka	8.6 —	17.8		136.8 —	203.5	209.3 —	. 193.6 18.0	188.5 18.3	72.0 166.7 16.8	71.2 155.9 16.2	85.8	161.9	355.0	- 1,057.0 -	1,710 3,672
Europa und Übersee Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Atlantic- fonds Europa- fonds I	-	-	_		61.7 53.9	47.4 50.2	44.8 52.0	43.1 50.8	38.4 44.9	35.2 41.5	-		-		1,472. 327.
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	-	–	_			-	39.1	39.3	35.3	34.0		<b>—</b> <sup>1</sup>		-	_
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	185.5 11.1	181.6 10.6	157.1 8.9	150.2 8.3	201.5 13.6	384.6 23.8	1,000.1 45.6	1,165.5 68.7	3,664 91
Total 4)		131.6	317.1	1,049.3	2,266.5	3,146.1	3,109.2	3,086.9	3,008.1	2,620.5	2,476.2		<u> </u>		   .	

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

#### Taxed Fixed-interest Securities<sup>1</sup>)

#### V. Capital Market

		I	dustrial bon	ds					Loans	of public aut	horities			Period
5 %/0	5 ¹/ <b>₂ ⁰/</b> ●	6 %	6 <sup>1</sup> /2 <sup>\$</sup> /0	7 ª/s	7 <sup>1</sup> /2 <sup>0</sup> /0	8 <sup>0</sup> /s	5 %	5 1/2 0/0	6 º/o	6 <sup>1</sup> /2 <sup>0</sup> /0	7 º/a	7 <sup>1</sup> /2 <sup>0</sup> /0	8 %	renou
			103.3 100.8 102.6		102.4 106.1 104.0 104.0	100.5 105.1 107.0 104.9 103.9			92.5 96.5 100.7 96.8 100.8		93.2 100.2 105.0 101.1 104.1	102.4 106.3 103.3 104.0	104.2 107.3 104.5 104.2	1956 - 1957 1958 1959 1960 1961
93.9 98.6 98.8 97.4 93.9 93.5 90.7	97.3 100.1 100.3 98.2 97.0 96.2 94.7	101.3 102.7 102.9 101.5 101.1 101.2 99.6	102.8 103.8 104.2 102.7 102.3 102.3 101.5	103.9 105.7 106.2 105.3 105.1 104.9 104.2	104.0 106.2 106.6 105.7 105.7 105.9 104.7	105.7 106.9 107.2 106.7 106.7 106.7 106.7	97.7 97.7 97.0 94.3 93.0 92.3	100.2 100.4 98.7 96.7 95.9 95.5	101.5 101.6 101.0 <b>99.5</b> 98.6 98.3	103.4 103.9 102.3 101.2 100.9 100.7	106.0 106.1 104.6 102.9 102.9 102.3	106.8 106.9 106.0 104.8 104.7 104.2	107.3 107.5 106.7 106.1 106.0 105.6	July 1959 Aug. Sep. Oct. Nov. Dec.
<b>\$9.0</b> 90. <b>\$</b> 90.6 90. <b>\$</b> 90.5 <b>\$9.5</b> <b>\$8.4</b>	92.0 92.6 92.9 93.2 92.8 91.3 90.2	97.8 98.4 98.9 99.4 99.0 98.1 97.0	100.0 100.7 100.9 101.8 101.1 100.1 98.8	102.3 103.5 104.4 105.2 104.1 102.4 101.8	103.1 104.2 104.7 105.2 104.6 103.1 102.9	104.2 105.2 105.6 105.9 105.3 104.2 104.3	90.6 90.5 90.2 90.3 90.1 88.7 88.1 90.5	93,5 93.0 93.4 93.3 93.2 92.0 91.2 92.7	97.1 96.8 96.4 96.2 96.9 96.0 95.6 96.3	99.6 99.4 99.4 100.0 99.5 97.9 95.9 97.4	100.5 101.3 101.5 101.7 101.3 99.9 98.6 100.6	102.7 103.2 103.9 104.3 103.8 102.5 102.1 103.2	103.8 105.0 105.1 105.4 105.1 103.6 103.5 104.7	lan, 1960 Feb. March April June July Aug. Sep. Oct.
90.5 90.6 92.3 94.3 93.0 93.3	92.5 92.5 94.1 96.0 95.2 95.6	98.0 97.9 99.6 100.5 100.5 100.5	100.4 100.2 101.4 102.5 102.2 102.9	103.9 102.7 103.3 104.1 103.6 104.6	104.3 103.4 103.9 104.3 103.9 104.7	105.6 104.4 104.8 105.0 104.4 105.3	91.0 92.3 93.7 93.0 93.2	93.1 94.8 96.3 96.0 96.3	96.1 97.0 98.7 98.3 98.6 98.8	97.1 98.5 100.0 100.3 101.0	100.9 101.8 102.4 102.3 102.7 104.6	103.3 103.5 103.8 103.4 103.8 103.8 104.2	104.4 104.5 104.9 104.3 104.6 104.8	Sep. Oct. Nov. Dec. Jan. 1961 Feb.
93.5 94.7 96.2 97.0 96.7 94.7	96.1 97.2 99.0 100.3 100.5 99.1	100.8 101.3 102.4 103.6 103.1 101.8	102.9 103.0 103.5 104.1 104.1 103.0	104.8 104.6 104.8 105.1 104.7 104.0	104.8 104.7 104.9 105.0 104.9 104.1	105.2 104.8 104.7 104.8 104.6 103.8	93.4 94.5 96.5 97.3 97.4 96.6	96.9 98.2 99.8 101.1 - 101.0 99.9	100.8 102.1 103.0 102.5 101.7	102.4 102.9 103.8 104.3 104.4 103.9	104.6 105.2 105.4 105.2 104.4	104.4 105.0 105.3 105.0 104.2	104.8 105.1 105.0 105.2 104.6 103.7	March April Mav June July Aug.
92.9 91.4 92.4 92.6 91.8	97.4 95.4 96.0 96.0 95.3	100.6 99.8 100.5 100.4 99.9	101.8 100.8 101.8 102.0 101.7	102.7 101.9 102.9 103.3 102.8	103.1 102.5 103.2 103.5 103.1	103.0 102.4 102.8 102.8 102.5	95.1 93.8 93.7 93.9 93.3 93.8	98.7 97.6 97.4 97.4 97.0 97.7	100.6 100.1 100.5 100.6 100.4 100.8	102.8 102.0 102.1 102.4 102.1 102.6	103.5 103.0 103.4 103.7 103.7 104.1	103.5 103.0 103.3 103.4 103.2 103.5	103.1 103.5 103.4 103.1 103.4	Sep. Oct. Nov. Dec. Jan. 1962
92.6 93.5 93.8 94.2 92.9 92.1	96.1 96.9 97.6 98.1 96.6 95.6	100.4 101.0 101.4 101.8 100.7 100.0	102.5 102.8 103.1 103.5 102.5 102.1	103.5 103.9 104.2 104.4 103.7 102.9	103.9 104.1 104.3 104.2 103.5 102.8	103.1 103.1 103.0 102.9 102.2 101.8	93.8 94.8 95.4 95.3 94.0 92.7	97.7 98.8 99.5 <b>99.7</b> 98.7 98.0	100.8 101.4 102.2 102.8 101.5 100.7	102.8 103.2 104.0 104.1 103.1 102.1	104.1 104.5 105.1 105.2 104.3 104.0	103.8 103.9 103.9 103.4 103.3	103.7 103.6 103.3 102.6 102.1	Feb. March April May June

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

4

#### Companies

#### Issue price per unit 1) units issued 1) 2) 1962 3) 1962 1956 <sup>1</sup>) 1957 <sup>1</sup>) 1958 <sup>1</sup>) 1959 1) 1960 1) 1961 1) 1961 April June May March April May June March DM thousands 128.20 42,60 42.30 38.91 36.45 33.23 2,120.0 2.295.1 2,444.1 2,489.9 2,529.7 60.44 68.91 49.56 52.94 109.53 55.97 65.71 45.75 48.55 51.28 59.76 41.34 2,925.3 298.8 5,256.0 2,737.6 2,930.5 313.1 5,262.7 2,740.2 2,931.0 319.6 5,261.3 2,742.1 2,927.8 322.3 5,247.3 2,740.0 2,939.0 327.2 5,263.5 \_\_\_\_\_ 294.50 63.70 62.32 107.90 176.90 71.40 68.60 52.00 56.80 69.82 51.10 54.60 126.90 166.80 102.90 131.90 158.30 45.09 98.54 116.50 191.75 120.60 198.50 185.— 138.— 2,743.2 151.80 65.-194.50 113.20 109.50 110.91 104.99 631.1 651.7 659.8 616.9 640.5 49.70 50.27 49.51 47.08 42.38 658.9 688.1 695.0 703.5 708 6 48.90 52.06 54.13 50.69 46.78 125.50 116.60 1,938.7 1.936.9 1,947**.9** 1.926.2 1.928.2 106.40 111.40 108.32 110.79 109.88 99.24 119.3 116.4 114.7 112.9 112.7 60.50 106.80 76.70 60.38 58.56 54.44 48.98 304.2 330.7 334.8 339.2 348.7 108.20 106.74 72.48 100.38 91.35 96.00 136.90 94.80 921.8 8,735.3 950.1 8,803.2 956.1 8,822.5 956.5 8,834.8 962.1 8,884.9 61.32 101.40 106.90 164.40 85.30 37.15 33.58 42.37 82.32 40.53 100.25 103. 154.20 124.30 156. 45.90 11,323.0 1,600.9 1,487.5 1,544.6 161.30 167.10 97.80 56.20 87,40 72.97 65.95 1.840.0 1.849.9 1,847.5 1.828.0 1.827.7 50.79 48.72 44,67 40.20 ----\_ 98.20 4,157.1 4.099.5 4.056.4 4,045.9 52.99 47.32 55.70 59.20 57.50 56.42 \_\_\_\_ \_ 1,580.8 1,621.4 1,632.5 1,624.1 1.625.0 37.89 41.29 44.73 103.20 114.20 170.60 134.00 57.30 51.00 46.18 4,248.0 4,395.3 4,427.2 4,464.0 4,506.7 43.00 50.21 49.23 46.20 373.1 388.6 397.1 403.9 43.96 42.89 40.05 35.49 \_ 44.40 44.70 1,121.7 1,092.4 1,092.7 1,089.4 1,086.2 -67.22 155.60 170.70 80.80 \$1.01 79.65 74.40 ----650.2 673.7 673.8 670.1 670.2 -45.47 48.54 50.36 50.13 \_ \_ 812.1 818.5 808.5 800.8 33.15 46.70 68.80 113.70 48.80 42.20 41.-39.71 4,556.2 4,896.4 47.50 4,803.5 4,859.1 4,966.6 120.10 115.70 128.40 125.21 121.86 113.72 99.77 116.20 91.1 93.8 94.1 94.5 94.8 109.20 93.90

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

#### 11. Capital Accruing<sup>1</sup>) at the Investment Funds

Capital accruing DM mn Period 109.7 179.8 500.5 465.7 340.1 230.8 1956 1957 1958 1959 1960 1961 1958 June 22.8 July Aug. Sep. 34.5 39.3 44.5 Oct. Nov. Dec. 99.4 127.9 10.7 Jan. Feb. March 7**8.9** 26.1 7.7 1959 4.8 19.2 105.5 April Mav June Julv Aug. Sep. 49.9 115.6 3.1 Oct. Nov. Dec. 2.1 28.2 35.0 193.3 44.6 10.0 1960 Jan. Feb. March April Mav June 4.1 20.3 8.2 \_ Julv Aug. Sep. 11.4 32.0 18.3 17.9 40.1 27.9 Oct. Nov. Dec. 1961 Jan. Feb. March 31.2 13.9 15.8 April Mav June 10.5 19.3 19.5 Julv Aug. Sep. 20.3 0.6 4.5 Oct. Nov. Dec. 15.1 59.9 20.2 59.0 37.5 15.3 1962 Jan. Feb. March April May June 16.8 4.4 13.5 1) Calculated from changes in circulation of units and in monthly-average issue price of each Fund.

133

#### 12. Yields of Fixed-interest-bearing Securities<sup>1</sup>)

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties
· .			<u> </u>									<u> </u>
		Secu	urities in c	irculation <sup>2</sup> )				Securities	placed duri	ing month	of issue <sup>3</sup> )	· . · · ·
1959 June	5.8	5.8	5.8	5.8	5.9	5.7	5.3	5.3	5.3	<u> </u>	5.2	
Iuly Adg. Sep. Oct. Nov. Dec.	5.7 5.7 5.8 5.9 5.9 6.0	5.8 5.8 5.8 5.9 5.9 5.9	5.7 5.7 5.8 5.9 5.9 6.0	5.6 5.6 5.7 5.9 5.8 5.9	5.7 5.6 5.8 5.9 5.9 6.2	5.6 5.5 5.8 6.0 6.1 6.2	5.3 5.3 5.4 5.7 6.0 6.0	5.3 5.2 5.5 5.7 6.0 6.1	5.4 5.6 5.8 5.8 5.8 5.9	5.2 5.3 5.9 6.0	5.2	5.2
1960 Jan. Feb. March April May June	6.2 6.2 6.2 6.2 6.2 6.2 6.4	6.0 6.2 6.2 6.2 6.2 6.3	6.1 6.2 6.2 6.2 6.2 6.4	6.2 6.2 6.2 6.2 6.1 6.3	6.5 6.2 6.1 6.0 6.2 6.5	6.5 6.4 6.4 6.4 6.4 6.4 6.4	6.3 6.4 6.3 6.3 6.7	6.2 6.3 6.3 6.3 6.3 6.3 6.7	6.3 6.3 6.4 6.4 6.3	6.4 6.3 — — —		6.3 6.5
July Aug. Sep. Oct. Nov. Dec.	6.6 6.5 6.4 6.2 6.2	6.5 6.5 6.4 6.4 6.3 6.2	6.6 6.5 6.5 6.4 6.4	6.4 6.3 6.4 6.2 6.2 6.2 6.2	6.5 6.2 6.3 6.1 6.0 6.1	6.7 6.5 6.5 6.3 6.2 6.2	6.9 6.9 6.4 6.4 6.2	6.9 6.8 6.6 6.4 6.2 6.2	7.0 6.9 6.7 6.4 6.3 6.2	6.6 6.8 6.7		7.0
1961 Jan. Feb. March April Mav June	6.1 6.1 6.0 5.8 5.7 5.7	6.2 6.2 6.1 5.9 5.8 5.8	6.3 6.3 6.1 5.9 5.8 5.8	6.1 6.2 6.1 5.9 5.7 5.7	5.8 5.7 5.8 5.7 5.6 5.6	6.1 6.0 5.9 5.7 5.6 5.6	6.2 <sup>4</sup> ) 6.2 6.0 5.7 5.6 5.5	6.2 6.2 5.8 5.6 5.5 5.4	6.2 6.2 5.6 5.6 5.7	6.2 6.3 5.9 5.6 5.5	6.2 5.9 	5.0 <sup>5</sup> ) 6.2 6.0 — —
lulv Aug. Sep. Oct. Nov. Dec.	5.8 5.9 6.0 6.0 6.0 6.0	5.8 5.9 6.0 6.0 6.0 6.0	5.8 5.9 6.0 6.0 6.0 6.0	5.8 5.9 6.1 6.0 6.0 6.1	5.8 6.0 6.3 6.1 6.1 6.2	5.7 5.9 6.0 6.0 6.0 6.0	5.4 5.7 6.0 6.0 6.1 6.1	5.6 5.7 6.1 6.0 6.0 6.0	5.5 5.6 6.0 6.0 6.1 6.1	5.5 5.7 6.1 6.1		5.4
1962 Jan. Feb. March April May June	5.9 5.8 5.8 5.9 6.0	6.0 6.0 5.9 5.9 5.9 6.0	6.0 6.0 5.9 6.0 6.1	6.0 5.9 5.9 5.8 5.9 6.0	5.9 5.8 5.7 5.7 5.8 6.1	5.9 5.7 5.6 5.6 5.8 5.9	6.0 6.0 5.9 5.9 6.1	6.0 5.8 5.8 5.8 6.0 6.0	5.9 6.0 5.8 5.9 5.9 6.0	6.0  5.8 6.1	6.1 6.1 6.1 5.9 6.0	6.1 6.0 5.9 5.8

#### 14. Turnover on Stock Exchanges<sup>1</sup>)

#### 13. Index of Share Prices<sup>1</sup>) and Yield of Shares Area of the Federal Republic except Berlin

		India of a	share prices	; 31 Dec. 1	953 = 100				Fixed-in		DM #	haree
			In	dustry		Other			DM sec	urities		
Period	Total	All indus- tries	Basic indus- tries	Metal- process- ing indus- tries	Other process- ing indus- tries	branches of economic activity	Yield *) %	Period	Index of nominal values (1953 — 100)	Average price <sup>1</sup> )	Index of nominal values (1953 = 100)	Average price <sup>1</sup> )
1950 *) 1951 1952 1953 1954 1955 1956 1957 1956 1957 1959 1960 1959 Aug. Oct. Nov. Dec. 1960 1967 June July Aug. Sep. Oct. Nov. Dec. 1961 April March April May June July Aug. Sep. Oct. Nov. Dec. 1961 1917 March April May June July Aug. Sep. Oct. Nov. Dec. 1961 1917 March April May June July Aug. Sep. Oct. Nov. Dec. 1961 1917 March April May June July Aug. Sep. Oct. Nov. Dec. 1961 1917 March April May June July Aug. Sep. Oct. Nov. Dec. 1961 May June July Aug. Sep. Oct. Nov. Dec. 1961 May June July Aug. Sep. Oct. Nov. Dec. 1961 May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June	56           80           99           125           1967           187           186           239           649           675           508           481           458           458           504           522           518           536           575           663           718           704           695           687           681           695           670           643           626           6270           643           626           6212           622           601           552           499	55           81           101           90           126           198           187           187           187           187           187           187           198           187           198           187           187           187           187           187           187           187           187           187           187           187           187           187           187           187           187           186           187           187           187           186           187           187           187           187           187           187           187           187           187           187           187           187           187           187           187 <tr< td=""><td>38         61           97         90           201         201           184         209           315         412           379         391           366         352           367         367           383         365           393         362           402         395           393         367           394         404           407         396           4004         407           396         346           344         335           351         314           322         305           322         305           326         284</td><td>69 93 105 93 121 203 195 258 492 965 1.046 615 602 577 605 636 656 6570 636 6570 636 6570 636 6570 636 6570 636 6570 636 6570 636 637 88 963 1.008 1.306 1.204 1.009 1.031 1.009 1.038 1.159 1.063 1.159 1.063 1.059 1.059 1.059 1.059 1.009 1.038 1.159 1.009 1.159 1.009 1.159 1.009 1.038 1.159 1.009 1.038 1.105 1.009 1.038 1.009 1.038 1.009 1.059 1.009 1.0</td><td>67 96 104 87 125 192 187 185 251 87 251 87 251 87 251 48 594 539 504 484 516 537 548 564 557 586 630 728 757 757 742 734 757 757 742 738 764 609 626 635 635 601 576 525 5475</td><td>60           79           87           119           187           186           187      <tr< td=""><td>2.87 2.65 3.10 4.15 4.64 3.29 2.19 1.96 2.49 2.15 2.31 2.41 2.31 2.41 2.31 2.41 2.31 2.41 2.31 2.41 2.37 2.28 2.08 1.86 1.87 1.90 1.80 1.87 1.96 2.03 2.11 2.04 2.19 2.38 2.63 2.63 2.63 2.49 2.42 2.49 2.15 2.77 2.63 2.63 2.63 2.63 2.64 2.65 2.77 2.63 2.65 2.77 3.63 2.65 2.77 3.63 2.49 2.49 2.49 2.49 2.41 2.55 2.77 2.65 2.77 3.69 2.49 2.49</td><td>1953           1954           1955           1956           1957           1958           1959           1959           1950           1959           1959           1950           1959           1959           1950           1951           1952           1953           1959           May           June           June           July           Auz,           Sep.           Oct.           Nov.           Dec.           1961           Jan.           June           July           Auz,           Sep.           Oct.           Nov.           Dec.           1961           June           June           June           June           Natch           April           May           June</td><td>100 110 252 463 389 686 845 867 882 547 693 871 877 1.068 688 924 818 814 429 715 824 818 814 429 715 824 818 814 429 715 824 818 814 429 715 824 818 814 429 715 824 853 1.076 899 910 1.032 1.157 868 853 990 965 911 847 847 847 847 847 847 847 847 847 847</td><td></td><td>100 298 465 361 361 361 361 1,082 772 759 655 780 861 703 560 556 940 939 925 970 804 544 480 424 461 510 530 524 544 480 424 461 510 530 534 544 466 636 636 636 567 517 517 514 444</td><td></td></tr<></td></tr<>	38         61           97         90           201         201           184         209           315         412           379         391           366         352           367         367           383         365           393         362           402         395           393         367           394         404           407         396           4004         407           396         346           344         335           351         314           322         305           322         305           326         284	69 93 105 93 121 203 195 258 492 965 1.046 615 602 577 605 636 656 6570 636 6570 636 6570 636 6570 636 6570 636 6570 636 6570 636 637 88 963 1.008 1.306 1.204 1.009 1.031 1.009 1.038 1.159 1.063 1.159 1.063 1.059 1.059 1.059 1.059 1.009 1.038 1.159 1.009 1.159 1.009 1.159 1.009 1.038 1.159 1.009 1.038 1.105 1.009 1.038 1.009 1.038 1.009 1.059 1.009 1.0	67 96 104 87 125 192 187 185 251 87 251 87 251 87 251 48 594 539 504 484 516 537 548 564 557 586 630 728 757 757 742 734 757 757 742 738 764 609 626 635 635 601 576 525 5475	60           79           87           119           187           186           187 <tr< td=""><td>2.87 2.65 3.10 4.15 4.64 3.29 2.19 1.96 2.49 2.15 2.31 2.41 2.31 2.41 2.31 2.41 2.31 2.41 2.31 2.41 2.37 2.28 2.08 1.86 1.87 1.90 1.80 1.87 1.96 2.03 2.11 2.04 2.19 2.38 2.63 2.63 2.63 2.49 2.42 2.49 2.15 2.77 2.63 2.63 2.63 2.63 2.64 2.65 2.77 2.63 2.65 2.77 3.63 2.65 2.77 3.63 2.49 2.49 2.49 2.49 2.41 2.55 2.77 2.65 2.77 3.69 2.49 2.49</td><td>1953           1954           1955           1956           1957           1958           1959           1959           1950           1959           1959           1950           1959           1959           1950           1951           1952           1953           1959           May           June           June           July           Auz,           Sep.           Oct.           Nov.           Dec.           1961           Jan.           June           July           Auz,           Sep.           Oct.           Nov.           Dec.           1961           June           June           June           June           Natch           April           May           June</td><td>100 110 252 463 389 686 845 867 882 547 693 871 877 1.068 688 924 818 814 429 715 824 818 814 429 715 824 818 814 429 715 824 818 814 429 715 824 818 814 429 715 824 853 1.076 899 910 1.032 1.157 868 853 990 965 911 847 847 847 847 847 847 847 847 847 847</td><td></td><td>100 298 465 361 361 361 361 1,082 772 759 655 780 861 703 560 556 940 939 925 970 804 544 480 424 461 510 530 524 544 480 424 461 510 530 534 544 466 636 636 636 567 517 517 514 444</td><td></td></tr<>	2.87 2.65 3.10 4.15 4.64 3.29 2.19 1.96 2.49 2.15 2.31 2.41 2.31 2.41 2.31 2.41 2.31 2.41 2.31 2.41 2.37 2.28 2.08 1.86 1.87 1.90 1.80 1.87 1.96 2.03 2.11 2.04 2.19 2.38 2.63 2.63 2.63 2.49 2.42 2.49 2.15 2.77 2.63 2.63 2.63 2.63 2.64 2.65 2.77 2.63 2.65 2.77 3.63 2.65 2.77 3.63 2.49 2.49 2.49 2.49 2.41 2.55 2.77 2.65 2.77 3.69 2.49 2.49	1953           1954           1955           1956           1957           1958           1959           1959           1950           1959           1959           1950           1959           1959           1950           1951           1952           1953           1959           May           June           June           July           Auz,           Sep.           Oct.           Nov.           Dec.           1961           Jan.           June           July           Auz,           Sep.           Oct.           Nov.           Dec.           1961           June           June           June           June           Natch           April           May           June	100 110 252 463 389 686 845 867 882 547 693 871 877 1.068 688 924 818 814 429 715 824 818 814 429 715 824 818 814 429 715 824 818 814 429 715 824 818 814 429 715 824 853 1.076 899 910 1.032 1.157 868 853 990 965 911 847 847 847 847 847 847 847 847 847 847		100 298 465 361 361 361 361 1,082 772 759 655 780 861 703 560 556 940 939 925 970 804 544 480 424 461 510 530 524 544 480 424 461 510 530 534 544 466 636 636 636 567 517 517 514 444	

# 15. Building and Loan Associations

(a) Interim Statements\*) in millions of DM

	1		1			An	1D iets	million	s of DM		!		Liabilitie	:0			syment
End of	Number			Buildin	g loans				Treasury bills		Dep	osits	Bon	rowings		ate	nd of r month
year or month	of institu- tions	Balance- sheet total	total	Allo- cations	Inter- mediate credits	other	Equali- satjon claims	Balances with credit institu- tions <sup>2</sup> )	and non- interest- bearing Treasury bonds	Securi- ties	Savings deposits	other deposits	total	among which: from credit institu- tions <sup>3</sup> )	Capital funds <sup>4</sup> )	total	among which: Allo- cations
1957 1958 1959 <sup>19</sup> ) 1960 1961 1962 Jan. Feb. March April May	29 29 30 31 31 31 31 31 31 31 31	5,446.8 6,699.7 8,269.4 10.404.6 12.686.8 12.674.4 12.728.8 12.887.6 12.994.1 13,005.0	4.103.3 4.939.2 6.300.0 7.903.0 7.996.0 8.121.0 8.157.2 8.294.3 8.364.3	2,832.5 3,463.4 4,111.0 4,831.2 5,780.9 5,908.9 5,945.3 6,046.2 6,126.0 6,227.5	569.8 559.9 666.6 1.193.7 1.747.8 1.708.1 1.757.4 1.698.3 1.746.0 1.728.7	59.9 80.0 161.6 275.1 374.3 379.0 418.3 412.7 422.3 428.1	64.0 63.0 60.8 59.0 59.0 59.0 59.0 59.0 59.0	1.629.2 2.209.6 2.664.9 3.275.5 3.877.4 3.846.4 3.768.3 3.850.0 3.844.6 3.730.5	oan Asso 0.9 27.4 51.9 34.3 27.6 27.6 12.7 12.7 12.7	171.9 204.1 409.2 479.8 527.8 567.5 565.9 599.5 603.8 618.7	4.856.2 6.014.5 7.489.7 9.355.2 11.283.1 11.255.6 11.293.7 11.363.5 11.416.2 11.393.2	36.1 41.8 33.7 47.2 26.0 24.7 43.2 34.0 31.6	250.8 298.8 325.7 482.2 676.7 676.2 676.1 690.7 712.9 714.4	133.5 160.6 158.0 235.0 345.9 343.5 352.1 374.6 381.9 370.5	81.4 114.6 143.6 183.5 241.6 240.1 241.9 248.2 248.6 250.1 251.2	1,201.8 1,539.8 2,105.4 2,832.3 3,303.1 3,397,2 3,442.4 3,661.4 3,742.8 3,877.2 2,965.1	952.0 1,236.4 1,671.8 2,157.9 2,566.6 2,643.3 2,685.8 2,903.2 2,919.7 3,021.0 2,937.6
June	31	13,122.3	8,506.0	6,280.2	1,781.3	444.5	58.7 te Build	3,723.1 ling and	Loan A	609.5	11,467.9	35.4	723.8	395.7	251.3	3,965.1	2,937.0
1957 1958 1959 <sup>10</sup> ) 1960 1961 1962 Jan. Feb. March April May June	16 16 17 17 17 17 17 17 17 17 17 17	3.153.5 3.917.5 4.856.2 6.141.9 7.500.2 7.459.6 7.484.6 7.659.2 7.721.8 7.709.5 7.778.5	3.076.9 4.081.3 5.237.6 5.287.2 5.362.6 5.410.4 5.492.9 5.561.0	1,660.0 2,081.2 2,547.0 3,098.5 3,780.1 3,889.1 3,924.2 3,993.0 4,037.2 4,125.3 4,163.0	341.0 382.1 491.7 933.0 1,395.3 1,337.4 1,376.1 1,359.6 1,397.6 1,377.5 1,439.1	24.7 30.0 38.2 49.8 62.2 60.7 62.3 57.8 58.1 58.2 58.2	46.2 45.5 44.7 44.4 43.4 43.4 43.4 43.4 43.4 43.4	931.7 1,217.2 1,417.0 1,589.4 1,776.5 1,751.9 1,709.1 1,820.5 1,818.4 1,721.4 1,686.2		77.7 <b>84.6</b> <b>194.3</b> <b>249.9</b> 237.9 <b>241.4</b> <b>245.0</b> <b>248.4</b> <b>250.9</b> <b>257.5</b> <b>247.8</b>	2.836.8 3.545.2 4.432.9 5.591.6 6.812.8 6.749.0 6.759.6 6.855.1 6.922.6 6.881.2 6.924.8	17.4 22.4 27.0 32.3	133.3 153.8 152.6 198.1 249.8 253.7 255.1 272.7 273.5 274.2 274.1	69.7 80.2 74.9 116.4 159.8 159.5 166.4 186.4 191.9 202.8 202.8	50.7 73.8 91.8 115.4 151.6 147.9 148.1 153.7 153.7 154.6 154.9	574.8 708.7 942.1 1.290.8 1.524.5 1.589.1 1.589.4 1.624.1 1.719.2 1.738.5 1.889.3	398.6 520.9 667.5 834.9 988.4 1.072.2 1.046.9 1.084.7 1.139.1 1.127.1 1.127.1
			1		· ·	Publ	ic Build	ing and	Loan A	sociatio	ons    2.019.4	17.2	117.5	'.   63.8	30.7	627. <b>0</b>	553.4
1957 1958 1959 <sup>10</sup> ) 1960 1961 1962 Jan. Feb. March April May June	13 13 14 14 14 14 14 14 14 14 14 14 14	2,293.3 2,782.2 3,413.2 4,262.7 5,186.6 5,214.8 5,244.2 5,228.4 5,272.3 5,295.5 5,343.8	1,610.0 1,862.3 2,218.7 2,665.4 2,708.8 2,758.4 2,746.8 2,801.4	1,172.5 1,382.2 1,564.0 1,732.7 2,000.8 2,019.8 2,021.1 2,053.2 2,088.8 2,102.2 2,117.2	228.8 177.8 174.9 260.7 352.5 370.7 381.3 338.7 348.4 351.2 342.2	50.0 123.4 225.3 312.1 318.3 356.0 354.9 364.2 369.9 386.3	17.5 16.1 15.9 15.6 15.6 15.6 15.6 15.6 15.6 15.6	992.4 1,247.9 1,686.1 2,100.9 2,094.5 2,029.5 2,029.5 2,026.2 2,009.1 2,036.9	27.4 51.9 34.3 27.6 27.6 12.7 12.7 12.7 3.0	119.5 214.9 229.9 289.9 326.1 320.9 351.1 352.9 361.2 361.7	2.469.3 3.056.8 3.763.6 4.470.3 4.506.6 4.534.1 4.508.4 4.493.6 4.512.0 4.543.1	18.7 19.4 6.7 14.9 6.4 5.5 6.8	145.0 173.1 284.1 426.9 422.5 421.0 418.0 439.4 440.2 449.7	80.4 83.1 118.6 186.1 184.0 185.7 188.2 190.0 167.7 192.9	40.8 51.8 68.1 90.0 92.2 93.8 94.5 94.9 95.5 96.4	831.1 1.163.3 1.541.5 1.778.6 1.808.1 1.853.0 2.037.3 2.023.6 2.138.7 2.075.8	715.5 1.004.3 1.323.0 1.578.2 1.571.1 1.638.9 1.818.5 1.780.6 1.893.9 1.822.9
						Annual			Activity res, in m		of DM				•		0 = 12 1
		Promi	ses of c	apital		and			paymen intermedi		.1				Reci	ipts of	
Period	Con- tracts <sup>6</sup> ) newly con- cluded <sup>6</sup> )	total	Allo- cations ?)	Inter- mediate credits and other building loans promised	in- cluding amount to settl intern cre and	ex- cluding s applied ement of nediate dits other ng loans	Out-p savings total		s of allo buildin total	cated gloans among which: applied to settle- ment of inter- mediate credits, etc.	Inter- mediate	uild- ing oans	ounts cr id in e s) sa	Repa men of sa edit- ings of d to posits cella con trac	y- inter t amor y- on b le- lo ts n- ed -	est and tisation uilding ans <sup>6</sup> ) among which: Amorti- sation	Housing pre- miums received »)
1957 1958 1959 <sup>10</sup> ) 1960 1961 Dec. 1962 Jan. Feb. March April Mary June	9,379. 9,951. 10,826.	621.7 637.0 788.0 556.9 796.6	2.409.7 2.852.4 3.381.8 3.997.8 4.785.1 156.7 445.6 477.8 591.6 358.6 3585.2 254.9	\$72.2 1.005.2 1.300.2 1.855.3 2.165.4 171.0 176.1 159.2 196.4 198.3 211.4 201.6	2,902.3 3.293.5 3.957.3 4.886.8 6.245.0 612.8 551.8 430.7 684.4 501.2 626.2 556.8	2,313.9 2,611.9 3,259.5 4,020.5 5,097.5 509.5 403.4 382.6 484.7 425.6 461.3 456.6	1.213.6 1.433.6 1.703.8 2.011.3 2.551.3 243.1 242.5 170.9 308.7 203.4 262.7 229.3	1g and L 352.4 396.9 406.7 494.2 667.8 59.0 90.3 24.9 109.8 41.0 91.2 55.7	oan Ass 1,032.9 1,146.1 1,319.7 1,515.7 1,845.4 196.1 180.3 134.8 216.8 159.4 199.6 161.5	ociation 236.0 284.7 291.1 372.1 479.7 44.3 58.1 23.2 89.9 34.6 73.7 44.5	638.1 683.3 841.0 1.227.1 1 1.708.5 1 151.8 121.0 115.0 148.2 127.6 150.2 153.7	30.5 2.5 92.8 3.1 32.7 3.8 39.8 4.41 21.8 1.34 8.0 24 10.0 22 10.7 40 10.8 28	53.3     1       36.2 <sup>11</sup> 1       39.9     2       2.1     2       18.7     1       5.8	07.5         70.           40.4         80.           69.6         94.           17.7         138.           17.7         138.           18.1         18           18.1         18           1.6         16.           10.2         20.           2.2         24.           1.9         20.           2.9         18.           3.2         16.	9         648.0           2         838.4           6         981.0           4         1.144.5           9         70.3           2         106.5           1         120.9           7         104.2           2         106.7           1         120.9           7         104.2           2         116.7	480.6 634.8 754.9 881.5 233.4	208.9 260.1 339.0 418.7 477.1 7.8 2.5 3.3 16.6 <b>30.8</b> 55.9 94.0
1957 1958 1959 19) 1960 1961 Dec. 1962 Jan. Mardh April May Junc	5,697.4 6,199.4 6,880.4	475.0 259.0 469.6 419.4 458.1	1.376.6 1.587.0 1.951.3 2.317.3 2.790.9 143.2 372.1 140.8 329.4 275.3 299.6 191.8	580.4 684.1 867.9 1.336.2 1.627.8 102.9 118.2 140.2 144.1 158.5 142.1	1,763.4 2,010.8 2,454.8 3,157.8 3,985.0 338.0 399.8 278.9 430.6 309.2 429.9 317.0	1.338.0 1.542.6 1.962.5 2.495.9 3.121.4 286.3 259.9 241.7 302.8 249.5 293.7 262.3	680.8 784.1 956.6 1,191.3 1,435.4 103.7 163.9 96.4 170.2 107.5 173.0 106.1	250.5 269.1 280.6 366.2 488.5 25.9 84.4 18.7 68.3 31.3 73.2 29.2	Loan A 627.0 703.5 856.6 1.021.5 1.197.4 109.9 140.4 90.3 141.2 99.0 140.8 91.9	174.9 199.1 211.7 295.7 375.1 25.8 55.5 18.5 59.5 28.4 63.0 25.5	447.4 514.8 631.0 929.8 1.330.0 116.3 <b>95.1</b> 91.5 118.8 101.4 115.5 118.3	15.2       2.2'         22.2       2.6'         8.1       7'         0.4       12         0.7       12         0.4       23         1.3       1'         0.6       1'	59.2 00.8 <sup>11</sup> ) 96.1 1 00.6 1	60.3         40.           80.5         44.           96.8         48.           27.9         67.           59.8         111.           65.8         12.           0.2         10.           0.6         14.           1.5         15.           1.2         12.           2.0         12.           1.8         11.	7         355.9           6         469.8           4         569.2           8         667.9           7         77.8           2         31.9           1         62.3           6         74.1           1         63.1           2         66.8	262.3 352.0 427.7 498.6 130.3	122.1 153.2 197.9 243.2 274.3 4.7 1.6 2.0 9.7 17.4 29.5 41.1
1957 1958 1959 1960 1961 1961 Dec. 1962 Jan. Feb. March April May June	3.681.9 3.752.0 3.945.8 4.553.1 1.753.1 320.0 231.4	0 146.7 378.0 318.4 137.5 338.5	1,033.1 1,265.4 1,430.5 1,680.5 1,994.2 13.5 73.5 337.0 262.2 83.3 285.6 63.1	291.8 321.1 432.3 519.1 537.6 47.2 73.2 41.0 56.2 54.2 54.2 52.9 59.5	1.138.9 1.282.7 1.502.5 1.729.0 2.260.0 274.8 152.0 151.8 253.8 192.0 196.3 239.8	Pub. 975.9   1,069.3 1,297.0 1.524.6 1.976.1 223.2 143.5 140.9 181.9 181.9 176.1 167.6 194.3	lic Build 532.8 649.5 747.2 820.0 1.115.9 139.4 78.6 74.5 138.5 95.9 89.7 123.2	ling and 101.9 127.8 126.1 128.0 179.3 33.1 5.9 6.2 41.5 9.7 18.0 26.5	Loan A 405.9 442.6 463 1 494.2 648.0 86.2 39.9 44.5 75.6 60.4 58.8 69.6	ssociatic 61.1 85.6 79.4 76.4 104.6 18.5 2.6 4.7 30.4 6.2 10.7 19.0	190.7 168.5 210.0 297.3 1 378.5 1 35.5 25.9 23.5 29.4 26.2 34.7	22.1     1,09       82.2     1,33       17.5     1,54       17.6     1.81       13.7     60       9.3     10       10.3     10       9.5     1       13.1     11	94.1 5.4 <sup>11</sup> ) 13.8 8 1.5 10	47.2         30.           59.9         36.           19.8         71.           08.0         60.           52.3         6.           1.4         6.           9.6         6.           0.7         8.           0.7         8.           0.7         8.           0.9         6.1           1.4         5.	2         292.7           6         368.6           2         411.8           6         476.6           2         49.5           7         38.6           1         44.2           5         46.4           46         41.1           0         49.5	218.3 282.8 327.2 382.9	86.8 106.9 141.1 175.5 202.8 3.1 0.9 1.3 6.9 13.4 26.4 52.9
*) Alterati *) Includin first mortg	ions as c ng postal gages). — allocatio sined in ncludes to	ompared cheque a - <sup>5</sup> ) Only ons accep "Savings otal saving	with prev ccount ba new cont ted by th amounts gs deposit	iously pul lances. — racts on v e beneficia paid in ed for bui	olished fig •) Includ which fees	ures are d ling borro have been ) Includio	lue to sub wing from n fully pa	sequent co Land Ce id: augmo c premium	ntral Ban entral Ban entations	( 1) In ks 4) of contra	ssociations cluding co Capital an cted sums The amo ding loans' smic incor	vering cls nd reserve are consi unts cred	ims unde s. — <sup>5</sup> ) idered as	r the Law Total amo new cont the account	concernin unts cover racts. —	g Old Sav red (not i 7) Net al	ncluding locations

.

# 16. Investments of Insurance Enterprises<sup>\*</sup>)<sup>1</sup>) (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 egainst borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
			All in	surance enterp	rises covered	2)			•
1953 1954 1955 1955 1957 1958 1959 1960 1961 1960 2nd atr. 3rd atr. 4th atr. 1961 1st atr. 3rd atr. 4th atr. 1961 2st atr.	452 471 476 477 479 422 422 420 440 441 441 441 440 440 442 444 445 444	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 22,511.0 23,530.1 24,221.8 25,02.9 27,054.3 26,202.9 27,054.3 26,202.1 29,100.0	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 3.571.4 3.743.8 3.988.2 4.165.3 4.356.9 4.568.6 4.824.3 4.982.5	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 6.616.5 6.895.7 7.192.7 7.511.9 7.816.0 8.133.2 8.508.7 8.978.6	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 5.553.3 5.766.1 6.116.7 6.448.3 6.601.9 6.817.2 7.112.3	49.3 78.2 107.1 169.9 306.6 348.1 415.0 510.1 368.6 382.1 415.0 423.5 461.1 488.6 510.1 521.3	154.5 174.6 197.0 225.1 270.8 288.3 312.0 350.9 299.5 307.4 312.0 328.8 338.9 347.3 350.9 347.3 350.9	7\$2.\$ 950.8 1.158.3 1.401.1 1.830.3 2.099.9 2.437.7 2.974.9 2.219.3 2.311.5 2.437.7 2.508.3 2.626.1 2.774.1 2.974.9 3.038.5	4.126.1 4.126.4 4.228.9 4.096.9 4.097.0 4.199.4 4.125.7 4.110.1 4.116.0 4.148.5 4.136.3 4.136.3 4.110.1 4.118.0 4.155.6 4.140.6 4.116.0 4.116.0
•			I	ife assurance.	companies				
1953 1954 1955 1956 1955 1958 1959 1960 1960 1960 1961 1960 2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr. 3rd qtr. 4th qtr. 1962 1st qtr.	93 92 94 95 93 93 98 98 98 98 98 99 99 99 99 99 99 98 98	4,927,9 5,790.6 6,774,5 7,794,4 9,062,5 10,485,8 12,268,6 14,401,2 16,711.6 13,278,6 13,3278,6 14,401,2 14,401,2 14,401,2 14,401,2 14,401,2 16,012,0 16,012,0 16,711.6 17,396,5	1.008.3 1.250.9 1.493.9 1.493.9 1.784.5 2.166.2 2.463.2 2.709.4 3.256.2 3.957.5 2.896.7 3.045.0 3.256.2 3.412.5 3.570.3 3.747.8 3.957.5 4.092.2	996.7 1.405.3 1.844.7 2.318.0 2.851.2 3.2851.2 4.228.5 5.108.0 5.989.0 4.701.2 4.914.4 5.108.0 5.339.0 5.483.6 5.704.6 5.989.0 6.328.5	317.5 453.6 619.7 715.8 969.5 1.799.8 2.276.0 2.680.1 2.051.1 2.178.5 2.276.0 2.417.2 2.504.0 2.567.4 2.680.1 2.849.0	9,3 26,1 36,5 49,7 62,7 89,0 88,8 92,7 95,5 80,9 82,7 92,7 92,7 80,4 86,4 90,9 95,5 101,1	152.6 171.6 172.0 220.0 245.5 256.0 271.3 291.3 327.8 280.7 288.0 291.3 307.0 316.3 322.4 322.8 322.8 334.9	472.6 544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.426.0 1.724.1 1.295.7 1.356.6 1.426.0 1.463.0 1.638.0 1.626.7 1.724.1 1.762.7	1.970.9 1.938.4 1.930.3 1.940.9 1.859.9 1.948.4 1.948.2 1.951.0 1.937.6 1.951.0 1.965.0 1.965.0 1.957.9 1.957.9 1.957.9 1.957.6 1.937.6 1.928.1
	Ň			Pension fu	nds <sup>3</sup> )				
1953 1954 1955 1956 1957 1958 1959 1960 1960 1960 1960 1960 1960 1961 1960 2nd atr. 3rd atr. 4th atr. 2nd atr. 3rd atr. 4th atr. 1961 1st atr. 3rd atr. 4th atr.	226 243 241 238 241 188 190 190 190 190 190 190 199 199 199	2.098.7 2.439.8 2.661.3 3.250.5 3.451.3 3.952.2 4.505.0 5.184.9 4.274.3 4.370.9 4.587.9 4.587.9 4.587.3 4.992.8 5.184.9	132.5 182.7 233.4 284.6 344.7 406.4 451.3 514.8 514.8 514.8 514.8 514.8 530.4 559.0 566.5 621.3 635.8	337.7 502.2 532.5 686.1 885.4 969.7 1,146.5 1,639.3 1,235.7 1,236.7 1,230.7 1,339.5 1,361.1 1,493.3 1,540.4 1,669.3 1,661.3	106.1 () 139.2 () 166.2 () 231.3 () 232.3 () 2485.4 () 746.4 () 746.4 () 746.4 () 777.6 () 855.3 () 876.8 () 908.0 () 926.2 ()	· 4) · 4) · 4) 2.5 2.6 5.6 4.1 1.3 4.0 4.0 4.1 1.3 1.3 1.3 1.3		33.8 49.3 72.8 105.3 125.2 133.4 163.5 208.9 328.3 176.2 185.7 208.9 225.2 246.0 262.1 328.3 338.8	1.488.6 1.566.4 1.577.8 1.680.0 1.680.0 1.699.9 1.091.2 1.716.6 1.703.7 1.700.8 1.691.2 1.689.4 1.732.3 1.725.6 1.716.6
				and accident in					
1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1962 1st qtr.	105 107 111 111 111 111 111 120 120 120 120 120	1,310,5 1,574,5 1,625,0 2,373,7 2,373,7 2,260,0 3,390,2 4,004,1 4,597,4 3,717,9 3,845,4 4,004,1 4,207,7 4,375,2 4,478,4 4,597,4 4,774,0	86.0 94.9 99.5 120.4 137.9 161.2 188.5 213.4 179.1 182.4 188.5 192.1 197.4 203.7 213.4 203.7 213.4	158.4 170.0 190.1 244.9 305.2 347.7 417.0 561.3 647.5 487.4 511.7 561.3 595.7 614.3 635.6 647.5 614.3 635.6 647.5 702.0	252.5 432.6 590.4 710.5 891.9 1.239.3 1.645.0 1.996.1 2.338.0 1.872.3 1.935.5 2.235.4 2.281.3 2.338.0 2.426.8	19.8 22.9 36.6 70.0 115.7 121.5 145.1 170.7 217.7 149.4 156.0 170.7 178.4 204.6 207.3 217.7 228.4	1.9 3.0 5.0 12.8 14.8 17.0 20.6 23.0 18.7 19.3 20.6 21.7 22.5 22.8 23.0 23.0 23.7	239.1 312.3 377.0 423.9 476.9 539.7 612.6 690.1 789.1 631.4 659.2 690.1 703.5 728.6 755.9 789.1 801.0	552.8 538.8 526.4 504.3 433.3 433.3 384.1 376.8 379.6 379.6 379.1 376.8 374.8 372.4 371.8 368.7 371.3
			1	Reinsurance c					1
1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 2nd qtr. 3rd qtr. 4th qtr. 3rd qtr. 3rd qtr. 4th qtr. 1961 1st qtr.	28 29 30 32 30 26 28 27 26 26 26 26 28 28 28 28 28 28 28 28 27	380.5 502.9 559.3 659.0 797.3 944.7 1.41.7 1.311.5 1.260.2 1.283.6 1.311.5 1.402.6 1.488.9 1.571.1 1.608.2 1.649.5	17.1 17.2 20.5 20.9 22.7 21.9 22.1 23.1 24.4 27.0 28.7 30.3 30.2 30.6 32.1 33.7	101.3 113.0 119.3 126.1 148.9 158.3 170.1 183.9 262.9 192.2 188.9 216.1 224.8 252.6 262.9 286.8	90.8 176.2 228.6 281.5 347.1 480.0 646.2 747.6 891.1 680.4 726.9 747.6 785.6 853.6 853.6 876.4 851.1 910.3	20.2 34.0 50.2 94.0 93.5 108.6 147.5 195.6 134.3 139.4 147.5 160.6 168.8 189.1 195.6 190.5		37.3 44.5 51.1 68.4 81.2 95.8 101.2 112.7 113.4 116.0 110.0 112.7 116.6 112.7 116.6 112.7 116.6 113.4 133.4 136.0	113.8 122.8 115.8 115.8 115.8 115.8 115.8 115.8 115.8 115.8 115.9 103.4 93.5 93.5 93.5 93.0 93.0 93.0 93.0 93.1 92.2
Source: Annual Rep previously published of 1957 all pension reinsurance compani account for about 5 enterprises only, whi	figures are due funds, from 195 es. — <sup>3</sup> ) Up to per cent of all 1	to corrections su 8 onwards only t the end of 1957 pension funds' inv	bsequently receiv he quarterly repo all pension func estments. — 4) Up	red. — 1) From 19 orting pension fun ds, from 1958 on to the end of 19	960 onwards incl ids, the quarterly wards excluding 956, participation	uding Saarland. — y reporting indemi the smaller asso ns are contained i	<ul> <li>All life assurant nity and accident ociations subject in security holdin</li> </ul>	nce companies, insurance comp to Land supe gs. — 5) Quar	up to the end panies, and all rvision, which

### VI. Public Finances

#### 1. Equalisation Claims\*)

in millions of DM

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims*)
			I. Moveme	nt to date	1 	
(1) Equalisation Claims allocated 3)	21,638	8,675 4)	7,598	5,299	66	-
(2) Decrease in holdings			-			
(a) linear and premature redemption	1,205	-	738	462	5	—
(b) repurchases and offsets by debtors	161	-	123	38		·
(3) Balance (1 less 2)	20,272	8,675	6,737	4,799	61	
(4) Change of creditor		•				
(a) sales to the Fund for the Purchase of Equalisation Claims			•/. 287	1. 92	•/. 5	+ 384
(b) temporary sales to Deutsche Bundesbank (less repurchases)	<u></u>	+ 48	•/. 48			-
(c) balance of purchases and sales between other creditor groups		-	+ 203	·/. 201	•1. 2	-
(5) Holdings at the end of June 1962	20,272	8,723 5)	6,605	4,506	54	384
note: of which, converted into money-market paper	4,304	4,304 5)	-	_	_	
			ings at th down by inte			
(1) Breakdown by interest rates		1	1			
(a) non-interest-bearing Equalisation Claims	57		2	-	_	55
(b) 3 % Equalisation Claims	14,320	8,176	5,993	-		151
(c) 3 <sup>1/20</sup> /e Equalisation Claims	4,853		203	4,496	54	100
(d) 4 <sup>1</sup> /2 % Equalisation Claims	485	-	407		_	78
(e) 3 % Special Equalisation Claims	10		—	10	-	
(f) non-interest-bearing debt certificate *) ,	547	547	-	-		-
(2) Breakdown by debtors			1			
(a) Federal Government	11,108	8,675	455	1,890		88
(b) Länder	9,164	. 48	6,150	2,616	54	296
(3) Total (1a to 1f = 2a + 2b)	20,272	. 8,723 <sup>5</sup> )	6,605	4,506	54	384
of which, converted into money-market paper	4,304	4,304 <sup>5</sup> )		_	-	_

\*) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — <sup>3</sup>) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — <sup>3</sup>) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — <sup>4</sup>) Including non-interest-bearing debt certificate; cf. footnote <sup>9</sup>). — <sup>6</sup>) The holding of DM 4,419 million shown in the Return of the Deutsche Bundesbank as of 30 June 1962 (Table II B) is the difference between the amount of DM 8,723 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 4,304 million, which was converted into money-market paper for purposes of openmarket policy. — <sup>9</sup>) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

#### 2. Tax Revenue of Federal Government, Länder

in millions

	Total tax revenue	Fe	ederal reven	ue	Reve	aue of the Li	änder			Ind	ividual taxe	s		
Period	of Federal Govern-		Federal	Share in income		Share in income	Taxes	[		Income taxes	1		Berlin	Promout
	ment and Länder	Total	taxes <sup>1</sup> )	tax yield !)	Total	tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Property tax
950 951	16,104.2 21,670.4 26,999.3	9.593.7	9,593.7		6.510.5 7.053.9	5.374.7	1,135.8	5,374.7	1.806.5	2.087.4	1.449.0	31.8	358.1	129.6
952	26,999.3	14,616.4 18,737.4	13,015.7 15,112.6	1.600.7 3.624.8	8.261.8	5.855.2 6.650.2	1,198.7	7,455.9	2,796.5 3,658.1	2.302.7 3.925.4	2.272.6	\$4.0	579.4 767.1	142.4 177.6
952	29,350.5	20.444.0	16.007.5	4.436.5	9.112.3	7.316.3	1.796.0	11,752.8	3,740.4	4.870.4	2,780.3	111.2	975.7	405.4
954 955	30,792.0 34,175,1	21.297.0	16.007.5 16.815.8	4.481.2	9.495.0	7.311.5	2,183.5	11.792.7	3,874.5	4.587.9	3,070.6	259.7	1.012.0	620.1
955	34,175.1	23.795.8	19,580.3	4.215.5	10.379.3	7,990.4	2,388.9	12.205.9	4,402.1	4.351.7	3,110.9	341.3	1.268.4	534.3
956	38,416.0	26.103.4	21.375.1	4.728.3	12.312.6	9.457.0	2,855.6	14,185.3	5.402.1	4.728.0	3.637.4	417.8	1.289.8	758.0 818.0
957 958	40,923.5 42,881.6	26,963.4 28,179.0	21.578.2	5.385.2 5.918.5	13,960.1	10.770.4	3.189.7	16,155.6	5.289.0	5.879.2	4.506.1	481.3	553.2	\$1\$.0
59	48,046.7	31.567.9	22,260.5 24,873.6	6,694.3	13,960.1 14,702.6 16,478.8	11,186.0	3,516.6	17,104.5	5,932.3 5,855.3	5.473.3 7.323.2	5,189.6 5,118.4	509.3	228.8	\$\$\$.4 1.115.5
960	56,253.0	36,126.1	1 27.680 1	\$.446.0	20,126.9	12,432.3 15,685,4 15,873.4	4.046.5 4.441.5	19,126.6 24,131.4	7.970 3	8,887.0	6,432.0	829.7 842.1	165.3 44.9	1.079.7
960 *)	56,990,7	36,594.7	28,047.4	8.547.3	20,396.0	15.873.4	4.522.6	24.420.7	7.970.3 8.101.7	8,963.3	6.509.6	\$46.1	44.9	1.099.7
961	66,233.8	41,700.2	31,297.0	10.403 2	24,533.6	19,320.2	5,213.4	29,723.4	10,453.1	10,817.4	7.472.8	980.1	41.3	1,418.6
957 1st_atr.	10,214.5	6,675.6	5.289.9	1.385.7	3,538.9	2.771.4	767.5	4.157.1	1.417.3	1.499.4	1,132.5	107.9	148.1	196.3
2nd atr.	9,868.1	6,518.7	5.226.2 5.374.7	1.292.5	3.349.4 3.492.0	2.5\$5.1	764.3	3.877.6 3.998.2	1.112.9	1.565.3	1.041.1	158.2	144.3	189.4
3rd atr. 4th atr.	10,199.4 10,641.5	6,707.4 7,061.8	5.374.7	1.332.7	3.493.0	2.665.5	\$26.5	3.998.2	1.367.6	1.421.3	1.050.8 4	158.5	121.9 136.9	206.5 225.8
			5.687.5	1.374.3	3.579.7	2.748.5	\$31.2	4.122.8	1.391.1	1.393.2	1.201.7	56.7		
958 1st atr. 2nd atr.	10.312.4	6,751.8 6,746.5	5.389.8	1.362.0	3,560.6	2.724.0	\$36.6	4.086.0 3.849.7 4.293.7	1.372.0 1.311.3	1.325.6	1.294.3	94.1	139.2	205.4
3rd atr.	10,761.1	7.089.0	5.399.1 5.586.2	1.347.4 1.502.#	3,373.7 3,672.1	2,502.3 2.790.9	\$71.4	4 101 7	1.617.8	1.207.2 1.315.8	1.156.2 1.207.0	175.0	123.2	229.4 209.0
4th atr.	11,687.9	7.591.7	5.885.4	1.706.3	4,096.2	3.168.8	\$\$1.2 927.4	4,875.1	1.631.2	1.624.7	1.532.1	153.1 87.1	- 41.6	209.0
959 1st qtr.		7.537.3	5,986.1	1.551.2	3.842.9	2.880.8	962.1	4.432.1	1,191.6	1.674.0	1,422.2	144.3	- 58.5	263.2
2nd otr.	11,380.2 11,425,3 12,185,5	7,552.7	6.017.7	1.535.0	3.872.5	2.850.7	1,021.8	4.385.8	1.244.9	1.604.5	1,241.7	294.7	56.6	296.0
3rd atr.	12.185.5	7,990.8	6,279.1	1.711.7	3,872.5 4,194.7	2.850.7 3.178.9	1.015.8	4,890.5	1.597.2	1.885.5	1.111.5	296.3	29.5	271.6
4th atr.	13,055.7	8,487.1	6,590.7	1.896.4	4,568.6	3.521.8	1.046.8	5,418.2	1,821.5	2,159.2	1.343.0	94.5	20.8	284.7
960 1st atr.")	12,895,2	8,336.8	6,472.7	1,864.1	4,558.4	3,461.9	1,096.5	5.326.0	1,725.0	1,987.9	1.454.0	159.1	13.7	256.8
2nd atr 3rd atr.	13,476.8 14,652,9	8.779.9	6,831.5	1.948.4	4,696.9 5,285,2	3.618.4	1.078.5	5,566.8 6,387.8	1,714.9	2.085.5	1.487.2	279.2 319.8	5.7	247.6
4th otr.	15.965.8	9,367.7 10,110.3	7.132.0 7.611.3	2.235.7 2.499.0	5,855.5	4,152.1 4,641.0	1,133.1 1,214.5	7,140.0	1,714,9 2,199,8 2,462.0	2.592.7	1,571.0 1,997.4	87.9	13.8 11.7	260.1 335.2
961 1st gtr.	15,447.5	9,729.2	7 313 0	2,416.3	5,718.3	4,487.5		6,904.0	2,302.0					
2nd otr.	15,918.9	10,078.7	7,312.9 7,599.8 7,850.9	2,478.9	5.840.2	4,603.7	1,230.8	7,082.5	2,261 3	2.573.0 2.716.9	1,849.5	179.4 314.8	13.4 8.8	308.1 292.1
3rd atr.	15,918.9 16,733.3	10.521.4	7.850.9	2,670.5	6.211.9	4,959.5	1,236.5	7,630.0	2,261.3 2,764.5	2,691.5	1,789.5	385.7	11.3	314.8
4th atr.	18,134.0	11,370.9	8,533.5	2.837.4	6,763.1	5,269.4	1,493.7	8,106.8	3,125.3	2,832.9	2.048.4	100.2	7.8	503.6
962 1st atr.	17,360.5	10.619.9	7,804.2	2,815.7	6,740.6	5,229.2	1.511.4	8,045.0	2,849.5	3,047.3	1.923.5	224.7	6,7	434.1
2nd atr.6)	17,677.0	10,892.8	8,043.5	2.849.3	6,784.2	5,291.6	1,492.6	. 8,140.9	2,686.7	3,186.4	1,939.2	328.6	9.3	471.2
961 Ian. Feb.	4,856,1	3,380.1	2,773.0	607.1	1.476.0	1.127.4	348.6	1,734.5	1,018.7	356,3	273,3	\$6.2	6.8	37.9
Feb.	4,049.0	2,694.2	2,256.1	438.1	1,354.8	813.7	541.1	1.251.9	709.5	317.8	158.1	66.5	3.1	241.9
March April	6,542.4 4,292.0	3,654.9 3,055,6	2,283.8	1,371.1	2,887.5	2.546.4	341.1	3,917.5 1,402.9	573.9	1,898.9	1,418.0	26.7	3.5	28.2
May	4,333.0	2,914.2	2,564.6 2,453.6	491.0 460.6	1,236.4	911.9 855.4	324.5 563.4	1,402.9	744.9 749.7	388.8 349,4	182.6 148.3	86.6 68.6	3.1 3.1	21.8 249.0
June	7,293.8	4,108.9	2,581.7	1,526.9	3,184.9	2,836.3	348.6	1,316.1 4,363.5 1,732.3 1,563.4	766.7	1.978.7	1,458.6	159.6	2.6	21,3
Julv	4,713.9	3,241.4 3,153.0	2.581.7 2.635.1	606.3	1,472.5	1,126.0	346.5	1.732.3	910.8	400.1	248.2	173.2	3.6	29.8
Aug.	4,747.4	3,153.0	2.605.8	547.2	1,594.4	1.016.2	578.2 327.7	1,563.4	903.4	334.9	135.5	189.6	5.3	259.3
Oct.	7,272.0	4,127.0	2,610.0 2,780.4	1.517.0	3,145.0	2,817.3	327.7	4,334.3 1,478.7	950.3	1,959.5	1,401.7	22.8	2.4	25.7
Nov.	4,682.8 4,926.9	3,297.9 3,356.1	2,780.4	517.5 492.0	1.384.9 1,570.8	961.1 913.6	423.8	1,478.7	1,041.9	260.1	138.3	38.3	2.7	69.2
Dec.	8,524.3	4,716.9	2,889.0	1,827.9	3,807.4	3,394.6	657.2 412.8	1.405.6	981.2 1,102.1	236.3 2,336.5	170.2 1,740.0	18.0 43.9	3.4	338.2 96.2
962 Jan.	5,515.2	3,680.7	2,949.8	730.9	1,834.5	1,357.5	477.0	2,088.4	1,274.1	416.0	262.3	136.0	3.2	74.3
Feb.	4,438.3	2,892.9	2,949.8	486.2	1,545.4	903.1	642.3	1,389.3	860.5	348.7	164.5	15.6	1.1	309.6
March	7,407.0	4,046.2	2.447.7	1.598.5	3,360.8	2,968.7	392.1	4,567.2	714.9	2,282.6	1,496.6	73.1	2.4	50.2
April	4,541.3	4,046.2 3,137.0	2,591.2	545.8	1,404.3	1,013.6	390.7	1,559.4	840.7	424.0	218.5	76.2	4.7	42.2
May Jüne <sup>6</sup> )	4,946.9	3,232.2	2,679.9 2,772.4	552.3	1,714.7	1,025.7	689.0	1,577.9 5,003.5	891.0	433.9	176.2	76.8	2.3	349.8
June /	8,188.8	4,523.6	2,772.4	1.751.2	3,665.2	3,252.3	412.9	5,003.5	955.1	2.328.4	1,544.5	175.5	2.3	79.2

33<sup>1</sup>/s p. c.; 1958/59 to 1962: 35 p. c. — \*) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General immediate assistance levy, excluding not add to totals because of rounding.

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

in	millions	of DM

Position	Federal G	overnment		isation ens Fund		Länder		Local authori- ties	Fe	German deral Railv	rays	100	rman Feders Postal iministratio		
at end of month	Loans <sup>1</sup> )	Medium- term notes	Loans <sup>2</sup> )	Medium- term notes‡)	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Interest- bearing Treasury bonds	Medium- term notes	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1959 March June Sep. Dec. 1960 March June Sep. Dec. 1961 March Mary June Sep. Oct. Nov. Dec. 1962 March April May April May June					5.8 313.0 619.0 750.0 91.198.7 1.598.5 1.794.1 1.790.8 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.734.1 1.734.1 1.734.1 1.734.1 1.730.4 1.729.6 1.729.6 1.729.6 1.729.6 1.730.4 1.730.4 1.729.6 1.729.6 1.729.6 1.729.6 1.730.4 1.730.4 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.730.4 1.730.4 1.729.6 1.729.6 1.729.6 1.729.6 1.730.4 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.730.4 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.730.4 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.730.4 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.730.4 1.730.4 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.730.4 1.729.6 1.685.7 1.685.2 1.685.2			420.9 450.9	500.4 451.5 165.4 552.4 552.4 552.4 552.4 1.302.4 1.302.4 1.322.0 1.322.0 1.322.0 1.322.0 1.322.0 1.322.0 1.322.0 1.782.0 1.782.0 2.032.0 2.232.0 2.250.0 2.550.0	77.1 100.1 114.8 97.0 97.0 97.0 97.0 97.0 97.0 97.0 97.0			60.0 60.0 60.0 60.0 60.0 60.0 51.4 42.8 34.2 25.6 25.6 25.6 		637.5 660.4 758.5 2.387.2 2.971.2 3.073.7 4.819.6 5.424.0 5.850.1 6.199.3 6.753.7 7.270.9 7.243.4 7.570.5 7.933.4 9.334.4 9.534.6 9.723.4 9.534.6 9.785.0 9.7785.0 9.785.0

#### and Equalisation of Burdens Fund

	1344	
Л	DM	

	_	ens Fund	tion of Burde	of Equalisa	Revenue					al taxes	Individu		•		
eriod	P	Levy on profits	Levy on mortgage	Property	Total				stoms duties nong which:	xcise and cu	E			Motor	urnover
		from credits	profits <sup>5</sup> )	levy 4)	Iotai	Mineral oil tax	Spirits monopoly	Beer tax	Sugar tax	Coffee	Tobacco tax	Customs duties	Total	vehicle tax	tax <sup>s</sup> )
	1950				•	72.7	496.3	348.6		340.1	2,159.8	617.3	4,606.9	349.4	1,745.8
	1951		•	1,623.5	•	462.5	537.5	276.1	383.2	431.7	2.404.1	828.5	5.564.7	409.5	.820.6
	1952	1.4	431.9	1,374.6	1,807.9	589.9	528.9	331.2	379.6	535.3	2,404.1 2,334.0	828.5 1.054.4	5,939.8	469.8	,380.6
	1953	68.9	452.8	1,488.4	2.010.1	733.8	542.8	362.1	350.1	513.5	2.326.2	1,271.\$	6.290.7	530.7	,865.3
	1954 1955	54.6	535.4	1,598.3	2,188.3	780.9	554.2	386.0	374.7	301.5	2,303.9 2.559.7	1.416.1	6,362.5	598.6	,593.0
	1956	\$6.5 110.9	615.0	1,699.5	2,401.0	1,135.9	577.7	440.5	37\$.2	345.3	2.559.7	1,792.5	7.410.7	728.1	,117.7
	1957	107.8	558.0	1.769.1	2,438.0	1.415.2	683.6	483.5	222.6	405.2	2.781.0	1.9\$2.7	8.132.7	836.9	,183.5
	1958	117.3	354.8 348.9	1.616.3	2,078.9	1.641.7	777.8	561.4	153.9	447.9	2.932.8	2,030.1	8,704.5	967.1	,597.8
	1959	207.5	412.3	1,606.0	2.072.2	1.664.6	857.4	604.9	162.3	485.7	3.093.4	2,093.6	9,130.4	1.082.4	,962.6
	1960	97.5	340.1	1,585.4	2,339.6 2,023.0	2.145.0 2.641.2	914.8	649.7	161.0	608.8	3,265.4	2,482.3 2,775.0	10.414.8	1,216.3	,239.0
')	1960 '	97.5	340.1	1,585.4	2.023.0	2,663.8	1,012.0 1,023.4	685.6 699.9	174.2 176.6	681.2	3,512.9	2,775.0	11.684.2 11,785.2	1,448.1	.870.8 .148.3
	1961	91.4	321.6	1.610.8	2,023.9	3,325.1	1,025.4	762.6	178.0	689.0	3,537.0	2,785.7 3,129.6	13,348.4	1.475.2	,865.8
1st_at	1957 .	28.0	\$9.5	433.2		1 1				744.8	3,892.0	1			
2nd at	1	28.7	95.4	409.7	550.7 533.8	404.0	191.6	119.1	36.7	107.7	686.7	508.8	2,100.3	237.8	8,096.5
2rd qt		25.3	68.3	368.2	461.8	431.7	211.5 156.3	131.0 161.4	31.4	106.7	704.0 772.4	500.2	2.082.5 2,205.6	247.0	3.063.0 5.128.2
4th at		25.7	101.6	405.2	532.5	448.9	218.4	149.9	46.0 39.8	112.1 121.4		491.4 529.7	2.316.1	237.9	3.310.0
1st at	1958	29.2	75.0	403.7	1						769.6			1	
2nd qt	1	25.8	91.4	406.3	507.9 523.5	374.8 383.5	201.8	137.2 135.2	46.3	120.9	713.7	480.5	2.122.8	263.7	3.200.9
3rd at		30.9	74.8	374.2	479.9	499.4	244.2 180.6	169.2	24.9 47.4	117.2	745.3	494.8	2.188.8 2,402.8	279.3 264.8	1.090.3
4th at		31.4	107.7	421.7	560.8	407.0	230.9	163.2	43.6	119.6 128.0	813.4	535.6 582.7	2,416.0	274.5	454.1
1st at	1959	111.1	92.9	444.8							\$21.0				
2nd at	1	43.1	110.4	427.1	648.8 580.6	532.1 472.1	232.8	138.7	37.5	132.7	744.5	641.7	2.512.5	291.6	.401.5
3rd at		43.1 26.7	98.0	396.1	520.8	568.6	253.7	145.5	35.5	153.7	\$18.0	624.9	2.550.7	318.2	3,392,6 3,589.0
4th at		26.6	111.0	451.8	589.4	572.2	192.9 235.4	1 <b>88.1</b> 177.4	48.6 39.3	156.7	849.8	602.7	2.648.1 2.703.6	297.9 308.6	3,\$55.9
1st_at	1960	23.1	92.0	425.6						165.6	\$53.0	612.9			
2nd at	1.00	26.7	86.4	403.7	540.7 516.9	510.8 594.6	226.4	154.7	36.6	167.8	\$11.8	629.1	2,599.3	348.7	3,845.6
3rd at		20.5	66,4	327.5	414.4	742.4	279.2 225.3	164.3 195.0	36.8	169.6	846.7	712.5	2.855.9 3.076.9	367.5	3,947.5 4,019.3
4th at		27.1	95.3	428.6	551.0	\$16.1	292.4	185.9	49.0 54.2	168.3 183.3	924.1 954.4	730.0 714.1	3,253.0	384.1	4.335.9
1st qt	1961	21.7	64.9	418.8	505.4	1 1								•	
2nd at	1701	22.2	90.9	392.0	505.4	731.0 775.7	247.7	161.2	33.9	190.0	900.8	634.6	2,961.9	421.2	4.320.3
3rd at		24.6	63.8	370.7	459.1	870.0	307.6	173.0 210.5	38.2	183.9	908.5	764.7	3,206.7	425.6	4,355.9 4,459.4
4th qt		22.9	102.2	429.3	554.4	948.3	234.0 307.8	218.0	52.8	179.2	1,013.2	764.8	3,369.6	407.1	4.730.2
1st qt		21.1	84.2			1			53.1	191.7	1,069.5	965.5	3,810.2	424,5	
2nd qt	1902	21.1	84.2	471.2	576.5	790.5	248.1	177.3	32.8	212.6	966.3	739.4	3,233.9	471.5	.559.4
			4		588.6	829.7	355.4	182.1	35.9	150.2	962.3	846.6	3,422.1	482.2	.593.5
Feb.	1961	19.4	31.2	33.7	84.3	262.2	77.7	54.8	10.8	57.0	306.7	200,1	989.6	150.0	1,767.1
March		1.2 1.1	7.1	359.5	367.8	219.1	71.6	63.0	12.1	63.6	275.4	233.0	960.2	119.3	1.299.2
March April		18.5	26.6 42,9	25.6	53.3	249.7	98.4	43.3	11.0	69.4	318.6	201.5	1.012.1	152.0	1.253.9
Mav		1.5	22.0	14.8 355,1	76.2	232.3	95.2	50.1	12.3	59.6	292.6	283.2	1.042.2	140.3	.501.2
June		2.2	25.8	22.2	378.6	279.0	104.8	62.7	13.3	58.7	304.6	215.1	1,053.2	140.2	,396.7
July		21.8	30.2	14.7	50.2 66.7	264.4	107.6	60.2	12.6	65.6	311.3	266.4	1,111.3	145.2	458.0
Aug.		1.6	11.0	338.8	351.4	296.2 284.6	75.9 79.8	68.4	15.0 19.1	58.7	353.7	229.4	1,112.3	139.4 129.4	1,514.8 1,481.5
Sep.		1.3	22.6	17.1	41.0	289.2	78.2	72.4 69.7	19.1	66.3 54.1	317.4	261.3 274.1	1,115.6 1,141.6	138.3	,463.1
Oct.	1	19.7	52.3	15.1	87.1	337.6	78.4	76.1	15.5	62.6	342.1 358.8	2/4.1 284.4	1,230.6	151.5	.553.1
Nov.	1	1.7	18.7	374.3	394.7	309.0	113.5	75.5	15.7	66.4	338.9	328.5	1,265.5	135.0	,601.7
Dec.		1.5	31.2	39.9	72.6	301.7	115.9	66.3	21.9	62.7	371.9	352.6	1,314.1	137.9	,575.4
Jan.	1962	18.0	32.6	26.8	77.4	290.5	71.0							174.5	,835.9
Feb.		1.6	16.8	382.0	400.4	290.5	80.0	59.0 67.4	8.6 11.4	60.8	341.8	251.8	1.105.4	131.9	,387.4
March		1.6	34.8	62.3	98.7	238.4	97.1	67.4 50.9		79.2	268.3	234.4		165.1	,336.1
April	1	21.0	63.7	48.4	133.1	242.3	119.2	50.9	12.8	72.6	356.2	253.2	1,101.8	170.1	.518.3
May June <sup>6</sup> )	1 .	1.9	26.6	369.4	397.9	281.6	123.9	60.5	10.9 12.9	35.4 53.1	302.8 338.2	273.4 271.9	1,053.0	159.9	,515.5
June <sup>6</sup> )	1 .				57.6	305,8	123.9 112.3	71.5	12.9	61.7	321.3	301.3	1,210.4	152.2	,559.7

<sup>4</sup>) 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 1953/56 to 15/1/04 Berlin. — <sup>5</sup>) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — <sup>6</sup>) According to the results of provisional returns. — Details may

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

in millions of DM

	Fed	eral Governi	nent		Länder		- Fe	deral Railwa	lys	Federal Postal Adminis- tration		among which: Money-
Position at end of		. Treasur	y bonds			Tax		Treasury	o bonds		Total	market paper
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates <sup>2</sup> )	Treasury bills	Money- market paper	Ear- marked paper <sup>3</sup> )	Treasury bonds		(col. 11 l 3 less 9
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1959 March June Sep. Dec. 1960 March June Sep. Dec.	498.7 608.2 110.6 78.7 65.0   425.5 65.2 22.1 20.0 	697.8 751.0 529.9 400.0 		260.2 137.6 66.3 24.3 16.8 30.6 — — — — — — — — — — —	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 308.9 250.4 189.1 163.7 158.2 122.9 116.1 105.5	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 261.7 269.3 277.9 256.0 261.7 214.4 181.9 164.2	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 121.3 350.3 101.8 296.8 180.9 285.0 98.8 199.4	127.6 149.24) 553.24) 394.7 216.5 102.1 538.9 590.0 556.8 533.8 489.0 445.0 445.0 473.0 530.4 45.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 251.9 382.4 408.1 420.2 427.0 429.3 434.5 444.9 454.8 441.5		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 2.290.6 2.156.5 2.554.5 2.652.3 2.427.9 2.428.6	1.510. 2.443 2.419 2.277. 2.092. 1.415. 1.582. 2.197. 1.834. 1.493. 1.600. 1.863. 1.727. 2.120. 2.207. 1.973. 1.987.
1961 March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June		740.9 740.9 740.9 683.7 593.7 593.7 593.7 492.8 489.7 407.6 512.6 360.6 360.6 222.1 222.1			105.2 75.2 75.3 75.2 56.7 46.7 46.7 33.7 33.7 15.4 15.4 15.4	160.6 160.4 156.6 154.9 145.6 130.3 110.0 107.2 104.5 99.9 95.8 91.3 78.9 74.5 70.5 64.3	133.9 192.5 247.1 204.6 141.3 91.6 100.0 112.8 170.5 182.4 137.0 88.9 56.5 4.8 3.1 95.5	411.9 368.3 363.4 355.9 359.0 471.0 583.4 590.0 559.6 589.6 583.3 586.4 590.0 590.0 590.0 590.0	409.8 417.0 424.9 424.9 424.9 428.5 447.5 467.3 504.8 520.7 543.4 556.5 554.3 5554.3 5554.3 5554.3 5554.3	150.4 149.9 179.9 195.7 195.5 200.4 309.3 279.3 264.3 285.3 255.3 180.3 180.3 180.3 297.6	2.112.7 2.104.2 2.180.1 2.094.9 1.931.7 1.987.3 2.101.7 2.126.1 2.155.4 2.098.6 2.102.4 2.115.6 1.832.4 1.779.9 1.685.2 1.734.5	1,702, 1,687, 1,763, 1,670, 1,506, 1,654, 1,654, 1,654, 1,650, 1,577, 1,559, 1,549, 1,278, 1,225, 1,311, 1,184,

\*) 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. — 1) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 1) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "S" (resulting from the temporary conversion of bonds).

#### 5. Federal Finances on a Cash Basis \*)

in millions of DM

			<u> </u>			Finan	cing		Surplus (+)
		Cash	Cash	Cash surplus (+)	Increase (+)	or decrease ()	Amounts	Balance of settlements	or deficit (), cumulative
Perio	od	income	outgo	or deficit ()	in cash resources	in credit market Indebtedness )	credited in respect of coinage	with Equalisation of Burdens Fund <sup>1</sup> )	from beginning of fiscal year
Fiscal Ye 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58 1958/59 1959/60 1960 (Ap 1961	•	16.088 20.422 21.958 23.532 26.690 28.625 29.836 31.534 34.981 30.361 43.651	16.757 19.696 20.283 22.375 23.867 28.404 32.612 34.461 37.578 30.791 43.327	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} + & 178 \\ - & 198 \\ + & 1,327 \\ + & 1,454 \\ + & 1,045 \\ + & 2,441 \\ + & 2,788 \\ - & 2,788 \\ - & 2,223 \\ - & 222 \\ + & 77 \end{array} $	$\begin{array}{r} + & 921^{9}) \\ + & 132^{9}) \\ + & 200 \\ - & 304 \\ - & 418 \\ - & 217 \\ - & 400 \\ + & 2.428 \\ + & 125 \\ - & 348 \end{array}$	234 312 35 36 86 76 79 98 70	$ \begin{array}{c} - \\ - \\ - \\ + \\ 11 \\ - \\ - \\ 60 \\ + \\ 72 \\ - \\ 7 \end{array} $	$\begin{array}{c} - & 619 \\ - & 669 \\ + & 726 \\ + & 1.675 \\ + & 2.823 \\ + & 221 \\ - & 2.776 \\ - & 2.927 \\ - & 2.927 \\ - & 2.597 \\ - & 430 \\ + & 324 \end{array}$
1951/52	1st atr. 2nd atr. 3rd atr. 4th atr.	3.104 3,832 4,579 4,573	3,655 4,005 4,303 4,794	$ \begin{array}{r} - & 551 \\ - & 173 \\ + & 276 \\ - & 221 \\ \end{array} $	$ \begin{array}{r} - 204 \\ + 1 \\ + 335 \\ - 330 \end{array} $	$ \begin{array}{r} + & 187 \\ + & 72 \\ + & 26 \\ - & 152 \\ \end{array} $	114 69 8 43		551 724 448 669
	1st atr. 2nd atr. 3rd atr. 4th atr.	4.565 5,195 5,517 5,145	4.532 4.684 5.313 5.167	+ 33 + 511 + 204 - 22	+ 237 + 476 + 61 + 463	$ \begin{array}{r} + & 99 \\ - & 133 \\ - & 210 \\ + & 443 \end{array} $	105 98 67 42		+ 33 + 544 + 748 + 726
	2nd atr. 3rd atr. 4th atr.	5,168 5,6454) 5,6674) 5,4784)	5,462 4,664 4,810 5,347		- 254 + 930 + 743 + 34	+ 4 - 77 - 124 - 107	36 26 12 10		$ \begin{array}{r} - 294 \\ + 687 \\ + 1.544 \\ + 1.675 \\ \end{array} $
	2nd atr. 3rd atr. 4th atr.	5,363 5,891 6,305 5,973	4,909 5,729 <sup>\$</sup> ) 5,678 6,059	+ 454 + 162 + 627 - 86	+ 434 + 166 + 634 - 188	33 5 1 108	12 9 8 6		$ \begin{array}{r} + 454 \\ + 616 \\ + 1,243 \\ + 1,157 \\ + 246 \end{array} $
	2nd atr. 3rd atr. 4th atr.	5,993 6,710 7,000 6,987	5.747 5.895 6.014 6.211	+ 246 + 815 + 986 + 776	$ \begin{array}{r} 111 \\ + 825 \\ + 986 \\ + 739 \\ + 628 \\ \end{array} $	-361 -6 -51 -54	10 8 14 16	+ 6	$\begin{array}{r} + 270 \\ + 1.061 \\ + 2.047 \\ + 2.823 \\ + 672 \end{array}$
	2nd atr. 3rd atr. 4th atr.	6,990 7,145 7,248 7,242	6,318 6,875 7,836 7,375 7,855	+ 672 + 270 - 588 - 133 - 753	+ 220 + 220 - 556 - 213 - 721	- 54 - 56 - 11 - 96 - 0	10 20 35 15 16	+ 14 - 8 - 1	+ 942 + 354 + 221 - 753
	2nd atr. 3rd atr. 4th atr.	7.102 7.207 7.871 7.656 7.617	8,410 8,221 8,126 7,486	-1.203 -350 -470 +131	-1,211 -701 -451	- 400 - 400	23 30 7	$ \begin{array}{r} - & 16 \\ + & 31 \\ - & 19 \\ - & 12 \\ + & 0 \\ \end{array} $	$ \begin{array}{r}1.956 \\2.306 \\2.776 \\ + 131 \end{array} $
-	2nd atr. 3rd atr. 4th atr.	7,837 8,201 7,879 8,198	7,744 8,172 11,059 8,935	+ 93 + 29 3,180 737	+ 111 + 46 - 3.085 - 257	+ 536	12 49 9 10	- 6 + 32 - 86	$ \begin{array}{r} + 224 \\ + 253 \\ - 2.927 \\ - 737 \end{array} $
	2nd atr. 3rd atr. 4th atr. Apr./June	8.771 9.081 8.931 9.558	9,388 9,396 9,859 9,029	- 617 - 315 - 928 + 529	+ 193 - 37 + 18	+ 717 + 260 + 915	36 27 23 15	+ 66 + 5 + 9 - 8 + 5 + 7	$ \begin{array}{r} - 1.354 \\ - 1.669 \\ - 2.597 \\ + 529 \\ \end{array} $
1961	July/Sep. Oct./Dec. 1st_qtr.	10.021 10.782 10.426	9.717 12.045 8.611 10.410	+ $304-$ 1,263 + 1,815 + 30	$ \begin{array}{r} + & 449 \\ + & 323 \\ - & 994 \\ + & 1.598 \\ + & 60 \end{array} $	+ 9 + 206 - 218 + 4	17 38 24 19	+ 7 - 25 + 23 - 7	$ \begin{array}{r} + & 833 \\ - & 430 \\ + & 1.815 \\ + & 1.845 \end{array} $
1962	2nd atr. 3rd atr. 4th atr. 1st_gtr.	10,440 10,915 11,870 11,327	11,249 13,057 10,719	- 334 - 1,187 + 608	486 1,095 + 456	-188 + 54 192	25 26 24 26	-11 -12 -16 +61	+ 1,511 + 324 + 608 + 437
1960	2nd qtr. Jan. Feb. March	11,452 3.203 2,342 3,386	11,623 3.002. 3,167 3,690	- 171 + 201 - 825 - 304	$ \begin{array}{r} - 428 \\ + 508 \\ - 503 \\ + 13 \\ \end{array} $	222 + 308 + 284 + 324	20 8 6 9	+ 9 - 32 + 15	1,468 2,293 2,597
	April Mav June	2,889 2,922 3,747 3,077	2,927 2,847 3,255 3,275		180 + 271 + 358 281	- 139 + 150 - 101 - 61	735	+ 10 - 43 + 38 + 25	$ \begin{array}{r} - 38 \\ + 37 \\ + 529 \\ + 331 \end{array} $
	July Aug. Sep. Oct. Nov	3,025 3,919 3,440 2,997	3.176 3.266 3.027 3.618	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- 153 + 757 + 556 - 570	+ 2 + 68 + 120 + 8	3 5 9 10 12	+ 9 - 27 - 13	$ \begin{array}{r} + 180 \\ + 833 \\ + 1.246 \\ + 625 \end{array} $
1961	Nov. Dec. Jan. Feb. March	4,345 3,547 2,715 4,164	5,400 2,715 2,752 3,144	$ \begin{array}{r} - 1.055 \\ + 832 \\ - 37 \\ + 1.020 \\ \end{array} $	+ 750 + 750 22 + 870	+ 78 - 78 - 140	16 8 7 9	$ \begin{array}{r} - & 31 \\ + & 19 \\ + & 12 \\ - & 8 \\ + & 19 \\ \end{array} $	430 + 832 + 795 + 1,815
	April Mav June	3,203 3,200 4,037	3,237 3,104 4,069	$\frac{-}{+}$ $\frac{34}{96}$ - $32$	+ 58 + 125 - 123	+ 62 - 58	7 • 7 5	- 23 - 22 + 38	+ 1.781 + 1.877 + 1.845
. ·	July Aug. Sep. Oct.	3,361 3,268 4,286 3,530	3.717 3.912 3.620 3.740		416 604 + 534 230		5 11 9 4	-17 -51 +57 +4	$ \begin{array}{r} + 1.489 \\ + 845 \\ + 1.511 \\ + 1.301 \\ \end{array} $
1962	Nov. Dec. Jan. Feb.	3,549 4,791 4,031 3,024	3,943 5,374 3,511 3,545		-379 -486 +363 -363	$\frac{-}{+}$ $\frac{2}{76}$ $\frac{-}{+}$ $\frac{147}{102}$	12 10 5 13	-5 - 11 + 15 - 43	$\begin{array}{c} + 1.301 \\ + 907 \\ + 324 \\ + 520 \\ - 1 \\ - 1 \\ - 1 \end{array}$
	March April May June	4.272 3,336 3,325 4,791	3,663 3,549 4,010 4,064	$ \begin{array}{r}$	$ \begin{array}{r} + & 456 \\ - & 221 \\ - & 335 \\ + & 128 \end{array} $	$ \begin{array}{r} - & 147 \\ + & 2 \\ + & 355 \\ - & 579 \end{array} $	6 6 10 10	$\begin{array}{c c} + & 12 \\ + & 16 \\ + & 15 \\ + & 30 \end{array}$	$\begin{array}{r} + & 608 \\ + & 395 \\ - & 290 \\ + & 437 \end{array}$
*) By con fact only Governme and out-p and outge are entere eliminated the channe million ou form denu	ntrast with f pass throug nt. — From ayments from o deviate from od in the bud d from the in elling of the ut of total boo	h the Federal 6 July 1959 onw h, the Federal a m the results of lgetary accounts acome, and the Equalisation of rrowings were m recourses and fi	budget, are n vards including accounts at th f the Federal ( s but at the ti expenditure o Burdens Levie ot used for fina some the increase	the Saarland. the Saarland. Deutsche Bun Government's fur me of the actu n debt redempt through the a ncing the cash of in credit mar	The cash tra desbank (exclud nancial statistic al receipt or o ion (including r ccount of the Fe deficit but for o ket indebtednes	inanced out of sp payments or fund insactions record ing counterpart a s primarily becat ut-payment, and epurchase of bon ederal Chief Cash covering deficits s, DM 106 millid ddits taken from	is for inflation iccounts and ST ise they are no because the in ds) from the o Office (Bunder on the counter on were availab	g purposes of e concern in-pa EG accounts). C t recorded at th ncurring of deb utgo. — <sup>1</sup> ) Res whauptkasse). — part accounts, ble, for financi	<ul> <li>ash income</li> <li>e time they</li> <li>t has been</li> <li>ulting from</li> <li>DM 124</li> <li>J Apart</li> <li>ng the cash</li> </ul>

the channeling of the Equatisation of Burden Levies index the action of the forth of the forth of the forth of the Equatisation of Burden Levies index and the forth of the forth of the forth of the forth of the Equatisation of Burden Levies in and the action of the Equatisation of Burden Levies index and the forth of the forth of the forth of the Equatisation of Burden Levies in and the exact index and the forth of the Equatisation of Burden Levies in and the exact index and the forth of the Energy and the forth of the Energy and the increase in credit market index technics, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote<sup>3</sup>). — <sup>4</sup>) Including credits taken from the E.R.P. Special Fund: DM 250 million in August. DM 41 million in October, DM 125 million in Cerember, and DM 35 million in March. — <sup>9</sup>) Including DM 255 million for the repurchase of the Ioan taken from the E.R.P. Special Fund in the previous year. — <sup>9</sup>) Except development aid Ioan. — Details may not add to totals because of rounding.

### 6. The Federal Government's Indebtedness

in millions of DM

				side the count				Liabilities	in respect of	-		Indebted
Destates		Credit		btedness to o blic authoriti		Indebted-	Egua	alisation clair	ns <sup>1</sup> )	4% com-	<b>.</b> .	ness to Bundes bank du to acqui
Position at end of month	Total	market indebt- edness		Social	Other	Bundes- bank due to		of open-m	for purposes arket policy ted into	mutation debt of 1957 and 4% com-	Foreign debt ")	sition c claims resultin from
		(for break- down see Table 7)	Total	insurance institu- tions	public authori- ties	altera- tion of exchange parity	Total	Treasury bills	Non- interest- bearing Treasury bonds	pensation debt of 1959 °)		post-wa economi 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	Ξ	_	Ξ	:	Ξ
952 Dec. 953 Dec.	:	1,228.2 1,474.6	961.9	742.5	219.4		7,821.5 7,867.8	-	=	Ξ		
954 Dec.	18,254.2	1,536.2	967.3	967.3			8,005.1		_	-	7.745.6	
955 Dec. 956 Dec.	18,228.6 17,974.9	1,061.1 888.3	959.3 948.9	959.3 948.9	=	· _	8,129.3 8,081.9	264.0 366.2	784.3 1.062.9	11	8,078.9 8,055.8	1 =
957 Dec.	20,083.4	390.8	1,012.9	1,012.9		_	10.698.2	292.5	3,949.1	•	7.981.5	1 -
958 Dec.	20,707.9	661.7	998.0	998.0	-		10,856.0	364.4	4,050.1	394.2	7,798.0	1
959 March June	20,936.1	661.7 1,197.6	996.4 990.3	996.4 990.3	=	· _	10.924.0 10.967.0	427.3	4.452.2 4.672.8	572.6 642.8	7.781.4 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 6.659.8	-
960 March June	23,115.5	3,675.0	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	691.1 714.1	6,624.4	=
Sep.	23.575.9	3,686.0	1,147.4	1,147.4		=	11,172.0	628.8	4,157.4	744.3	6,826.2	1 -
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	-
961 March April	25,847.8	4,687.9 5,103.1	1.137.6	1,137.6	-	1,476.7 1,475.0	11.175.0 11.175.0	908.2 \$41.5	5,215.0 5,090.8	835.8	6,534.8	3.079.
Mav		5,418.7	•	•	=	1,475.0	11,175.0	704.9	5,005.2	•	•	3,101.
June	25,820.3	5,365.0	1,129.6	1,129.6		1,265.0	11,167.0	418.9	5,008.5	\$40.7	3,454.6	2,598.
July Aug.		5,347.2 6,275.3	:		. =	1,265.0 1,265.0	11,167.0 11,167.0	777.8 772.8	5.090.1 4.886.5	:	:	2,598.
Sep.	26,680.9	6,254.4	1,127.6	1,127.6	· _	1,265.0	11,185.0	1,378.3	4,732.4	871.7	3,464.4	2,512.
Oct. Nov.	•	6.282.3 5.940.2	•		—	1,265.0 1,265.0	11,185.0 11,185.0	2.025.3	4,469.9 4,294.2	•	•	2,512
Dec.	28,511.6	6,016.7	3,219.3	3,219.3	_	1,265.0	11,142.0	1,208.0	4,083.8	890.7	3,465.1	2,512
962 Jan.	· ·	5,913.9	•	•	_	1,265.0	11.143.0	1,238.6	4.310.7	•	•	2.512
Feb. March	28,026.0	5.797.9 5.525.5	3,217.2	3,217.2	_	1.265.0 1.265.0	11,143.0 11,134.0	1,228.1 765.5	4,096.5 3,528.3	909.2	3,462.3	2.512
April	20,020.0	5,387.8			_	1,265.0	11,134.0	897.9	3,528.5	909.2	, , ,	2,512
May	· ·	5,662.4	•		_	1,190.2	11,133.0	930.9	3,787.7	•	. •	2,512.
June	•••	5,443.9	•••		—	1,190.2	11,108.0	804.8	3.499.9	•••	• • •	2,512.

#### 7. The Federal Government's Credit Market Indebtedness

in millions of DM

	Tot	al 1)		edits Bundesbank		Credits of			Non-inter-	Medium- term	Bonded logns 1)	Develop
Position at end of month	developme	excluding ts (col. 4) and nt aid loan . 12)	for overall budget <sup>2</sup> )	for pay- ments to international institu- tions <sup>3</sup> )	Recon- struction Loan Corporation	Deutsche Landes- renten- bank	Equalisa- tion of Burdens Fund	Treasury bills	est-bearing Treasury bonds 4)		and Premium Treasury bonds	ment aid loan
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1957 Dec. 1957 March June Sep. Dec. 1961 March April May June June Sep. 1961 March April May June Sep. 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{c} 1.077.1\\ 1.339.8\\ 1.228.2\\ 1.474.6\\ 1.536.2\\ 1.6561.1\\ 858.3\\ 90.8\\ 661.7\\ 661.7\\ 1.197.6\\ 2.427.7\\ 6.61.7\\ 3.972.6\\ 3.675.0\\ 3.675.0\\ 3.675.0\\ 3.675.0\\ 3.686.0\\ 3.686.0\\ 5.368.0\\ 5.303.0\\ 5.303.0\\ 5.418.7\\ 5.365.0\\ 5.347.2\\ 6.275.3\\ 6.254.4\\ 6.282.3\\ 5.940.2\\ 5.940.2\\ 6.016.7\\ \end{array}$	1.077.1 1.339.8 1.045.2 1.291.6 1.145.5 	578.4 					498.7           606.2           110.6           78.7           65.0			33.8 183.6 538.0 532.4 403.5 0 	857.5 968.0 1.164.2 1.168.2 1.174.2 1.175.5 1.1775.5 1.1776.3
1962 Jan. Feb. March	5,913.9 5,797.9 5,525.5	2.058.0 2.160.0 2.012.3	Ξ	2,679.7 2,459.7 2,334.7	325.0 325.0 325.0	62.0 62.0 61.0	Ē	Ē	417.6 512.6 360.6	468.9 468.9 468.9	784.5 791.5 796.8	1,176.2 1,178.2 1,178.5
April May June	5,387.8 5,662.4 5,443.9	2.014.4 2.369.0 1.790.5	496.6	2,194.7 2,114.7 2,474.7	325.0 325.0 325.0	61.0 61.0 61.0		=	360.6 222.1 222.1	468.9 468.9 386.4	798.9 795.4 796.0	1,178. 1,178. 1,178.

### 8. Indebtedness of the Länder

except indebtedness towards other public authorities

in millions of DM

				Indeb	tedness insid	le the countr	Y			· .		
					Post-G	Currency-Ref	orm indebte	dness	×			Total
Position at end of month	Total indebted- ness inside the country	Liabilities in respect of equali- sation claims 1)	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 2)	Interest- bearing Treas.bonds and medium- term notes (Kassenob- ligationen)	Loans 3)	Other credit market indebted- ness 4)	Foreign debt	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 March Sep. Dec. 1958 March June Sep. Dec. 1959 March June Sep. Dec. 1959 March June Sep. Dec. 1959 March	12.738.8 13.154.3 13.537.3 14.299.5 14.743.4 14.867.5 12.753.4 12.688.2 12.758.2 13.560.2 13.552.0 13.305.8 13.539.1 13.803.5 13.803.5 13.803.5 13.807.2 14.173.4 14.134.7 14.019.9	12.107.2 12.375.0 12.481.0 12.563.2 12.564.3 12.486.9 9.934.8 9.903.5 9.880.7 9.835.3 9.835.3 9.675.0 9.675.0 9.675.0 9.614.0 9.559.0 9.499.0	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 2.588.6 2.784.7 2.917.5 3.224.9 3.713.0 3.630.8 3.864.1 4.199.5 4.358.1 4.614.4 4.575.7 4.520.9	168.6 168.0 50.3 41.6 60.8 101.8 225.8 101.8 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 	2.8 44.9 102.4 128.3 89.2 149.5 409.7 460.7 692.9 661.3 597.3 461.9 397.2 311.1 308.9 250.4 189.1 163.7	50.0 163.6 167.6 193.5 141.1 138.0 160.7 198.1 209.9 236.5 251.7 248.1 233.8 234.5 261.7 269.3 277.9 256.0 261.7	15.0 299.3 255.0 255.0 237.4 29.3 56.1 55.4 55.4 55.4 35.9 35.9 35.9 32.0 30.4 40.3 53.2 53.2		150.0 250.0 440.0 520.0 530.0 670.0 770.0 830.0 1.050.0 1.455.0 1.550.0 1.750.0 1.750.0 2.030.0 2.160.0 2.300.0 2.300.0 2.335.0	178.8 179.2 183.6 204.5 187.4 183.2 183.1 180.6 180.3 179.6 180.3 179.5 165.7 165.7 165.4 164.8	14.478.3 14.922.6 15.051.1 12.727.9 12.875.6 12.981.4 13.243.3 13.732.6 13.486.1 13.718.7 13.992.8 14.137.8 14.137.8 14.137.1 14.134.7 14.128.7
June Sep. Dec. 1961 March June Sep. <sup>T</sup> ) Dec. <sup>r</sup> )	13,966.2 13,889.0 13,819.5 13,735.8 13,735.5 13,533.5 13,295.0 13,042.3	9.499.0 9.448.0 9.388.0 9.388.0 9.332.0 9.332.0 9.332.0 9.265.0	4.441.0 4.371.5 4.347.8 4.347.5 4.201.5 3.963.0 3.777.3			122.9 116.1 105.5 105.2 75.2 46.7 33.7	214.4 181.9 164.2 160.6 154.9 110.0 99.9	23.2 23.2 53.2 53.2 53.1 53.1 53.1 53.1	1.659.1 1.655.5 1.650.3 1.644.9 1.668.5 1.663.3 1.658.2 1.627.6	2.425.0 2.400.0 2.380.0 2.360.0 2.255.0 2.095.0 1.960.0	161.6 160.6 164.8 157.2 156.9 156.1 183.3	14,050,6 13,980,1 13,900,6 13,892,7 13,690,4 13,451,1 13,225,6
1962 March June	12,849.6	9,225.0 9,164.0	3.624.6 3.541.0	=	=	15.4 15.4	78.9 64.3	53.1 53.1	1.627.2 1.608.2	1,850.0 1,800.0 <sup>p</sup> )		• • • •

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

### 9. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)

in millions of DM

		Tax on	Land and Bu	ildings		Trade Tax		Beverages	Cinems	Other Enter-	Dog	Other
Period	Total	Total	Land and Buildings Tax A <sup>1</sup> )	Land and Buildings Tax B <sup>2</sup> )	Total	Trade Tax *)	Tax based on total of wages paid	Tax	Тах	tainment Taxes	Tax	taxes 4
950 951 952 954 955 956 957 958 959 959 959 950 <sup>5</sup> )	2.696.6 3.512.2 4.216.2 4.764.1 5.101.5 5.561.3 6.114.5 7.011.0 7.306.2 8.598.4 9.636.5	1.169.8 1.221.9 1.225.3 1.333.7 1.376.3 1.404.5 1.456.2 1.521.1 1.595.3 1.630.6	306.5 317.2 325.8 334.7 339.1 349.7 359.2 370.4 377.7	918.8 957.1 1.007.9 1.041.6 1.065.4 1.106.5 1.161.9 1.224.9 1.252.9	1,246.1 1,963.1 2,623.0 3,097.2 3,341.7 3,726.4 4,222.6 5,047.0 5,260.7 6,467.7 7,433.4	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	204.7 257.8 313.2 349.4 384.4 438.0 496.3 543.1 580.5 603.2 653.0	58.2 71.0 82.9 88.7 95.3 98.6 105.6 110.1 118.2 124.0	91.1 105.7 118.6 129.7 139.8 140.8 150.8 150.8 152.5 142.5 118.9 105.7	29.7 31.7 34.9 38.9 38.7 42.6 47.4 54.2 58.6 62.8 66.8	40.3 44.9 47.2 48.5 49.4 49.8 49.5 48.8 49.4 47.7 45.8	61. 73. 84. 89, 102. 125. 141. 146. 163. 187. 230.
961 956 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 957 1st qtr.	10.471.4 1.440.8 1.484.2 1.529.8 1.659.7 1.657.7	1.718.9 364.0 341.4 339.7 359.4 374.5	395.7 94.9 76.3 78.2 89.7 95.1	1,317.2 269.1 265.1 261.5 269.7 279.4	8,147.2 953.0 1,019.8 1,069.7 1,180.0 1,153.6	7,430.0 831.5 899.1 943.5 1.052.1 1.019.6	717.2 121.5 120.7 126.2 127.9 134.0	128.0 25.2 24.2 25.0 24.2 26.3	82.1 38.5 36.7 36.7 38.9 42.6	67.3 13.1 12.4 11.0 10.9 15.8	45.5 9.6 17.9 11.5 10.5 9.4	282. 37. 31. 36. 35. 35.
2nd atr. 3rd atr. 4th atr. 1958 1st atr. 2nd atr. 3rd atr.	1,753.9 1,765.0 1,834.4 1,705.4 1,715.9 1,789.3	345.1 362.3 374.3 391.3 360.1 375.9	75.1 86.4 93.1 98.6 77.2 86.4	270.0 275.9 281.2 292.7 282.9 289.5	1,283,4 1,277,4 1,332,6 1,180.7 1,224.2 1,286,1	1.153.4 1.138.3 1.192.6 1.035.4 1.086.0 1.137.8	130.0 139.1 140.0 145.3 138.2 148.3	25.8 27.1 26.4 28.3 26.4 27.7	36.2 34.7 39.0 40.3 35.8 31.5	12.9 12.8 12.7 16.6 13.8 13.5	17.1 11.8 10.5 9.7 17.6 11.7	33. 38. 38. 38. 38. 42. 44.
4th atr. 1959 1st atr. 2nd atr. 3rd atr. 4th atr. 1960 1st atr. <sup>5</sup> )	2,095.6 2,027.4 2,081.9 2,143.1 2,346.0 2,170.4	393.8 409.2 383.1 393.8 409.2 414.2	97.0 99.6 81.9 89.7 99.2 101.0	296.8 309.6 301.2 304.1 310.0 313.2	1.569.7 1.484.6 1.566.4 1.616.5 1.800.2 1.610.4	1,421.0 1,333.2 1,421.5 1,465.1 1,644.7 1,448.5	148.7 151.4 144.9 151.4 155.5 161.9	27.7 30.0 28.2 30.1 29.9 31.2	35.0 32.9 30.0 26.5 29.5 30.6	14.7 18.4 15.1 14.3 15.0 19.6	10.4 8.8 17.6 11.3 10.0 9.0	43. 41. 50. 52. 55.
2nd atr. 3rd atr. 4th atr. 1961 1st atr.	2.325.2 2.478.8 2.662.1 2.506.3	384.3 407.1 425.0 418.2 <sup>\$</sup> }	80,3 92,3 104,1 93,8	304.0 314.8 320.9 324.3	1.800.8 1.928.4 2.093.8 1.937.4	1.645.5 1.761.4 1.925.0 1.755.0	155.3 167.0 168.8 182.4	30,3 31,3 31,2 32,6	25.9 25.0 24.3 23.6	15.7 15.7 15.8 19.6	16.2 11.2 9.4 13.8	52.0 60.2 62.0 61.1
2nd atr. 3rd atr. 4th atr. 1962 1st atr.	2,620.4 2,659.1 2,685.6 2,706.7	409.8 439.4 451.5 434.5	91.9 100.4 109.5 85.4	317.8 337.8 337.3 340.9	2,060.0 2,068.2 2,081.6 2,116.9	1,889.2 1,886.4 1,899.4 1,920.0	170.8 181.8 182.2 196.9	31.1 31.6 32.8 29.4	22.5 18.2 17.8 18.2	15.1 15.8 16.7 19.8	12.6 10.4 <b>8.6</b> 15.6	69. 75. 76. 72.

# VII. Foreign Trade and Payments

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

		1956	1957	1958	1959	1960	1961		1962		1961
Group of countries, or country				To	tal		1	May	June	Jan./May	Jan./May
All Countries	Imports Exports	27,963.9 30,861.0	31,696.9 35,968.0	31,133.1 36, <b>998</b> .0	35,823.2 41,183.9	42,722.6 47,946.1	44,363.2 50,978.4	4,363.1 4,666.2	4,140.9 4,296.0	20,155.9 21,555.6	17,715.8 20,650.9
	Balance	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 6,615.2	+ 303.1	+ 155.1	+ 1,399.7	+ 2,935.1
I. EMA Countries <sup>1</sup> )	Imports Exports	17,318.4 22,712.1	18,932.9 25,883.5	19,431.6 26,134.2	23,223.0 _28,726.8	27,256.5 34,474.0	28,684.7 37,604.9	2,692.3 3,542.9	2,587.3 3,224.0	12,888.2 16,213.0	11,322.5 15,289.5
( ).)	Balance	+ 5,393.7	+ 6,950.6	+ 6,702.6	+ 5,503.8	+ 7,217.5	+ 8,920.2	+ 850.6	+ 636.7	+ 3,324.8	+ 3,967.0
of which: A. EEC countries	Imports	6,985.9	7,804.5	8,326.5	10,748.5	13,239.9	14,373.6	1,371.3	1,353.4	6,535.0	5,603.5 6,734.7
	Exports Balance	9,310.7 + 2,324.8	10,757.0 + 2,952.5	10,356.0	11,719.8 + 971.3	14,408.2	16,488.8	1,632.5 + 261.2	1,460.6	7,547.7	+ 1,131.2
of which: Belgium-Luxemburg	Imports	1,343.3	1,315.5	1,409.9	1,776.3	2,441.4	2,354.6	224.8	229.9	1,059.4	920.0
	Exports Balance	2,105.7	2,414.7	2,452.9	2,489.2	2,889.7	3,262.2	308.0	284.0	1,457.3	1,339.1 + 419.1
France <sup>2</sup> )	Imports	2,021.8	2,278.2	2,361.6	3,251.8	3,997.9	4.617.7	456.7	420.9	2,130.0	1,828.8
Trance )	Exports	2,457.1	2,842.5	2,801.4	3,307.4	4,202.1	4,777.3	479.0	447.7	2,223.2	1,983.
	Balance	+ 435.3	+ 564,3	+ 439.8	+ 55.6	+ 204.2	+ 159.6	+ 22.3	+ 26.8	+ 93.2	+ 154.4
Italy	Imports Exports	1,222.9 1,656.1	1,552.8 1,999.5	1,697.5 1,853.4	2,181.9 2,201.6	2,631.3 2,846.5	3,043.4 3,385.4	292.7 357.1	310.7 339.8	1,445.6 1,653.2	1,109.1
	Balance	+ 433.2	+ 446.7	+ 155.9	+ 19.7	+ 215,2	+ 342.0	+ 64.4	+ 29.1	+ 207.6	+ 213.9
Netherlands	Imports Exports	2,002.0 2,875.7	2,257.6 3,245.6	2,500.2 2,994.8	3,124.4 3,465.0	3,637.7 4,209.6	3,762.2 4,755.3	339.5 467.5	338.5 372.4	1,629.1 2,106.6	1,476.1
	Balance	+ 873.7	+ 988.0	+ 494.6	+ 340.6	+ 571.9	+ 993.1	+ 128.0	+ 33.9	+ 477.6	+ 486.0
Associated countries and territories	Imports	395.9	400.4	357.3	414.1	531.6	595.7	57.6	53.4	270.9	269.
	Exports Balance	216.1	254.7	253.5 - 103.8	256.6	260.3	308.6	20.9	16.7	107.4	127.   142.
B. EFTA countries	Imports	6,266.7	6,790.2	7,373.1	8,320.3	9,533.4	9,818.3	878.8	829.3	4,186.8	3,848.
	Exports	9,431.0	10,621.4	11.070,8	12,176.9	14,854.9	15,925.2 + 6,106.9	1,447.4	1,307.4 + 478.1	6,516.5 + 2,329.7	6,402.
of which : Denmark	Balance	+ 3,164.3	+ 3,831.2	+ 3,697.7	+ 3,856.6	+ 5,321.5	1,159,1	107.8	102.4	514.6	447.
Denmark	Imports Exports	844.1 1,021.5	905.9 1,055.5	1,042.3 1,109.6	1,187.0 1,415.7	1,154.5 1,643.0	1,680.6	166.7	149.9	725.8	668.
	Balance	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 488.5	+ 521.5	+ 58.9	+ 47.5	+ 211.2	+ 221.
Finland	Imports Exports	327.1 426.5	354.6 421.1	385.4	421.9 609.9	525.1 829.4	621.8 928.4	45.7 96.3	48.5 84.1	212.9 402.9	196. 368.
	Balance	+ 99.4	+ 66.5	+. 100.0	+ 188.0	+ 304.3	+ 306.6	+ 50.6	+ 35.6	+ 190.0	+ 172.
United Kingdom	Imports Exports	1,146.7 1,257.2	1,135.3 1,406.7	1,360.7 1,460.2	1,630.4 1,661.4	1,956.4 2,146.8	1,965.1 2.122.4	194.8 167.7	170.0 160.5	944.8 798.6	. 792. 867.
	Balance	+ 110.5	+ 271.4	+ 99.5	+ 31.0	+ 190.4	+ 157.3	-27.1	9.5	- 146.2	+ 74.
Norway	Imports	437.7	453.2	479.9	516.0	543.0	544.2	60.3	50.1	239.9	243.
	Exports Balance	<u>827.9</u> + 390.2	853.3 + 400,1	1,066.3	1,034.8	+ 625.7	1,263.4	130.9	80.5	$\frac{471.3}{1+231.4}$	548. + 305.
Austria	Imports	780.5	902.3	915.8	997.7	1,152.1	1,247.0	113.4	104.4	531.4	495.
Лизита	Exports	1.416.5	1,761.3	1,847.2	1,960.2	2,443.6	2,685.7	240.0	216.3	1,082.9	1,083.
	Balance	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	+ 1,438.7	+ 126.6	+ 111.9	+ 551.5	+ 587.
Portugal	Imports Exports	107.2	94.3 351.5	110.1 350.2	124.4 342.1	155.1 449.5	134.5 436.0	9.8 33.8	16.2 35.7	64.4 144.9	47. 187.
	Balance	+ 198.0	+ 257.2	+ 240.1	+ 217.7	+ 294.4	+ 301.5	+ 24.0	+ 19.5	+ 80.5	+ 139.9
Sweden	Imports Exports	1,275.5 1,956.4	1,486.3 2,168.7	1,410.8	1,532.9 2,284.9	1,803.6 2,593.1	1,930.1 2,614.1	169.5 232.1	164.6 210.4	796.9 1,072.0	755.
	Balance	+ 680.9	+ 682.4	+ 855.1	+ 752.0	+ 789.5	+ 684.0	+ 62.6	+ 45.8	+ 275.1	+ 290.
Switzerland	Imports	958.6	1,041.6	1,167.3	1,431.9	1,626.8	1,612.2 3,619.8	137.1 338.0	136.6 330.0	669.6 1,619.2	602. 1,410.
	Exports Balance	1,871.6	2,206.4	2.062.2	2,408.3	2,991.1 + 1,364.3	+ 2,007.6	+ 200.9	+ 193.4	+ 949.6	+ 808.
Overseas territories	Imports	389.3	416.7	500.8	478.1	616.8	604.3	40.4	36.5	212.3	266.
	Exports Balance	348.2	396.9 19.8	423.8	459.6	589.7	574.6	41.9	40.0	198.9	221.
C. Other EMA countries		4,065.8	4,338.2	3,732.0	4,154.2	4,4\$3.2	4,492.8	442.2	404.6	2,166.4	1,870.
C. Other LMA countries	Imports Exports	3,970.4	4,505.1	4,707.4	4,830.1	5,210.9	5,190.9	463.0	456.0	2,148.8	2,152.
of which:	Balance	- 95.4	+ 166.9	+ 975.4	+ 675.9	+ 727.7	+ 698.1	+ 20.8	+ 51.4	- 17.6	+ 281
Greece	Imports Exports	215.7 335.9	252.4 415.2	229.7 467.1	225.1 404.8	215.1 404.2	255.3 505.3	22.0 41.0	12.7 38.4	98.1 195.0	89 181
	Balance	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 189.1	+ 250.0	+ 19.0	+ 25.7	+ 96.9	+ 92.
Spain	Imports Exports	429,2 446,7	457.2 399.2	492.1 426.9	480.6	644.2 398.0	696.9 586.9	50.2 86.8	41.9 82.7	339.2 347.9	321 209
	Balance	+ 17.5	- 58.0	- 65.2	- 92.8	246.2	- 110.0	+ 36.6	+ 40.8	+ 8.7	- 112
Turkey	Imports	281.9	205.3	223.2	391.7	300.4	311.3	49.6	13.5	130.8	89
	Exports Balance	391.5	266.7	277.5	474.9	483.6	375.5	26.5	28.6	121.1	+ 69.
India	Imports	189.2	252.2	191.6	184.5	184.5	222.9	- 26.2	. 17.4	120.0	91.
	Exports	\$19.0	1,126.4	1,173.4	936.4	<b>\$34.1</b> + 649.6	780.0	55.4	64.9	288.9	301. + 210.
	Balance	+ 629.8	+ \$74.2	7. 981.8	731.9	0.44.0		. 29.2	17.3	100.9	

VII. Foreign Trade and Payments

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

. •

in millions of DM

•

Group of countries, or country	,	1956	1957	1958	1959	1960	1961		1962		1961
Group of countries, of country				To	tal			May	June	Jan./May	Jan./Ma
Other EMA countries (cont'd) Australia	Imports Exports	508.0 296.1	565.6 312,2	375.9 373.4	467.2 439.8	396.2 555.9	365.0 443.4	44.8 41.8	61.8 38.0	238.7 201.0	151. 211.
Other countries <sup>3</sup> )	Balance Imports Exports	211.9 2,441.8 1,681.2	- 253.4 2,605.5 1,985.4	- 2.5 2,219.5 1,989.1	27.4 2,405.1 2,186.4	+ 159.7 2,742.8 2,535.1	+ 78.4 2,641.4 2,499.8	3.0 249.4 211.5	- 23.8 257.3 203.4	- 37.7 1,239.6 994.9	+ 60. 1,127. 1,090.
among which: Sterling countries	Balance Imports	- 760.6 ( 3,812.3)	- 620.1 ( 4,152.0)	- 230.4 ( 3,998.0)	- 218.7 ( 4,544.5)	- 207.7 ( 5,163.8)	- 141.6 ( 5,106.3)		— 53.9 ( 491.6)	-244.7 ( 2,426.9)	- 37. ( 2,115.
II. North American Countries	Exports Balance Imports	( 3,846.3) (+ 34.0) 4,668.3	( 4,657.5) (+ 505.5) 6,431.2	( 4,952.9) (+ 954.9) 5,183.7	( 5,176.8) (+ 632.3) 5,288.0	( 6,063.3) (+ 899.5) 6,853.2	( 5,702.0) (+ 595.7) 7,044.5	( <u>463.7)</u> (— 45.6) 786.9	( <u>460.6</u> ) ( 31.0) 699.7	( 2,219.5) (- 207.4) 3,174.9	( <u>2,371</u> . (— 255. 2,887.
of which: A. United States of America	Exports Balance	2,451.7 	2,919.2 	3,140.0 2,043.7 4,219.0	4,391.1 896.9 4,594.7	4,306.9 2,546.3 5,976.5	4,047.7 - 2,996.8 6,099.8	371.7 - 415.2 730.7	380.1 319.6 617.7	1,713.4 1,461.5 2,845.4	1,576 - 1,311 2,546
(including dependencies)	Exports Balance	2,090.7	2,523.2	2,702.5	3,836.2	3,770.9	3,516.8	314.5	326.0	1,497.3 	1,358 1,188
B. Canada II. Countries of the	Imports Exports Balance	670.4 361.0 — 309.4	759.6 396.0 — 363.6	964.7 437.5 - 527.2	693.3 554.9	876.7 536.0 - 340.7	944.7 530.9 - 413.8	$\begin{array}{c c} 56.2 \\ 57.2 \\ + 1.0 \end{array}$	82.0 54.1 - 27.9	329.5 216.1 113.4	341 218 
Eastern Bloc	Imports Exports Balance	1,117.4 1,080.6 36.8	1,226.5 1,191.9 - 34.6	1,445.1 1,846.5 + 401.4	1,646.8 1,868.3 + 221.5	1,998.2 2,255.5 + 257.3	2,041.7 2,071.7 + 30.0	171.8 171.9 + 0.1	177.9 151.9 26.0	861.4 844.5 — 16.9	782 877 + 95
of which: A. European countries	Imports Exports Balance	894.0 924.8 + 30.8	1,054.2 992.2 62.0	1,199.6 1,164.6	1,367.0 1,320.1	1,697.4 1,851.3 + 153.9	1,878.6 1,921.6 + 43.0	157.6 164.2 + 6.6	$ \begin{array}{r}     168.4 \\     141.7 \\     - 26.7 \end{array} $	790.7 768.7 — 22.0	· 707 819 + 112
of which: Albania	Imports Exports Balance	0.1 0.1 — 0.0	0.3 1.1 + 0.8	0.1 0.4 + 0.3	0.5 0.6 + 0.1	0.3 0.9 + 0.6	0.2 0.7	0.0 0.1 + 0.1	0.0	0.1 0.3 + 0.2	+ 0
Bulgaria	Imports Exports Balance	33.0 28.3	37.0 60.6 + 23.6	56.7 57.7 + 1.0	64.5 171.0 + 106.5	82.6 122.5 + 39.9	94.9 72.2 - 22.7	9.5 11.3 + 1.8	8.8 5.0 — 3.8	41.6 49.3 + 7.7	3:
Poland	Imports Exports Balance	240.6 298.7 + 58.1	198.3 275.1 + 76.8	298.1 331.1 + 33.0	340.5 294.3 46.2	320.2 304.3 15.9	339.0 282.8 56.2	32.2 29.5	24.1 24.1 ± 0.0	125.0 104.5 — 20.5	12 12
Rumania	Imports Exports Balance	59.5 50.4	98.7 71.3 - 27.4	122.6 93.9 - 28.7	104.7 69.0	176.2 149.8 26.4	211.1 232.4 + 21.3	20.7 25.8 + 5.1	19.5 27.5 + 8.0	$ \begin{array}{r}     121.7 \\     133.8 \\     + 12.1 \end{array} $	10 8 — 2
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	795.7 822.8	57.9 - 50.4	77.1 40.7	325.5 284.9	28 38   + 9
Czechoslovakia	Balance Imports Exports Balance	+ 65.4 193.9 160.0 - 33.9	- 159.0 205.2 230.8 + 25.6	- \$3.2 207.4 257.2 + 49.8	$ \begin{array}{r} - & 60.2 \\ 236.1 \\ 251.6 \\ + & 15.5 \end{array} $	+ 105.6 258.9 273.8 + 14.9	248.7 306.5 + 57.8	7.5 23.6 28.4 + 4.8	- 36.4 24.7 27.0 + 2.3	$ \begin{array}{c c} - & 40.6 \\ & 109.7 \\ & 113.1 \\ \hline + & 3.4 \end{array} $	10 11 + 1
Hungary	Imports Exports Balance	143.4 98.4 45.0	105.6 103.2	128.3 121.1	178.0 151.1 — 26.9	186.7 221.9 + 35.2	189.0 204.2 + 15.2	13.7 18.7	14.2 16.3 + 2.1	67.1 82.8 + 15.7	5 8 + 3
B. Aslatic countries	Imports Exports Balance	223.4 155.8	· 172.3 199.7 + 27.4	245.5 681.9 + 436.4	279.8 548.2 + 268.4	300.8 404.2 + 103.4	163.1 150.1 — 13.0	14.2 7.7   6.5	9.5 10.2 + 0.7	70.7 75.8 + 5.1	7
of which: China, People's Republic	Imports Exports	222.9 155.8	172.0 199.7	245.5 681.9	278.1 540.8	291.3 400.8	159.4 123.3	14.1 7.7	9.4 9.8	69.1 73.4	7
Other countries	Balance Imports Exports	- 67.1 0.5 -	+ 27.7 0.3 0.0	+ 436.4 0.0 0.0	+ 262.7	+ 109.5 9.5 3.4	- 36.1 3.7 26.8	6.4 0.1 0.0	+ 0.4 0.1 0.4	+ 4.3 1.6 2.4	2
7. Other Countries	Balance Imports Exports	0.5 4,820.6 - 4,385.9	- 0.3 5.072.9 5.731.9	+ 0.0 5,041.6 5,675.2	+ 5.7 5,628.4 5,961.7	- 6.1 6,513.1 6,765.7	+ 23.1 6,497.9 7,106.1	0.1 705.8 568.9	+ 0.3 668.1 527.1	+ 0.8 3,190.8 2,726.8	+ 2,68 2,85
of which: A. Yugoslavia	Balance Imports Exports	- 434.7 210.0 196.7	+ 659.0 236.4 325.6	+ 633.6 206.7 339.6	+ 333.3 197.6 417.2	+ 252.6 234.2 543.7	+ 608.2 258.3 570.6	136.9 26.4 47.8	141.0 26.3 35.6	464.0 111.6 182.3	+ 16
B. African countries	Balance Imports Exports	13.3 237.0 354.8	+ 89.2 235.0 584.8	+ 132.9 214.2 421.0	+ 219.6 258.4 597.0	+ 309.5 280.0 815.0	+ 312.3 253.7 633.4	+ 21.4 32.3 46.4	+ 9.3 23.5 41.3	+ 70.7 126.0 233.5	+ 14
C. Latin American countries	Balance Imports Exports	+ 117.8 3,220.5 2,398.6	+ 349.8 3,369.7 2,928.2	+ 206.8 3,177.6 2,960.8	+ 338.6 3,362.0 3,008.4	+ 535.0 3,637.4 3,151.1	+ 379.7 3,529.3 3,449.6	+ 14.1 409.7 289.7	+ 17.8 396.4 265.8	+ 107.5 1,798.2 1,381.1	+ 16 1,44 1,30
D. Asiatic countries	Balance Imports Exports	- 821.9 1,153.1 1,435.8	- 441.5 1,231.8 1,893.2	216.8 1,443.1 1,953.8	- 353.6 1,810.4 1,939.1	- 486.3 2,361.5 2,255.9	79.7 2,456.6 2,452.5	- 120.0 237.4 185.0	- 130.6 221.9 184.4	- 417.1 1,155.0 929.9	- 13 1,04 1,04
'. Ships' fuel and other	Balance Imports	+ 282.7 39.2	+ 661.4	+ 510.7 31.4	+ 128.7 37.0	- 105.6 101.6	- 4.1 94.4	52.4 6.3	37.5	- 225.1 40.6	3
supplies, and coun- tries not ascertained	Exports Balance	230.7	241.5	202.1	236.0	144.0	148.0	10.8	12.9 + 5.0	57.9	5

\*) 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. — <sup>4</sup>) Including Finland, which belongs to EFTA but has not acceded to EMA. — <sup>4</sup>) Up to 5 July 1959 including Saarland. — <sup>3</sup>) 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\*)

in millions of DM

	I. Net		Net bala	ance of cu	rent item	3		Net capi	tal transacti	ions (outflow	: —; inflow	y: +)⁵)			Resid III Resid
Period	movement of gold			t transacti ods and se		Net	Net		Net long-tern ital transact			let short-ter vital transact		Net balance of	of t bala
	and exchange 1)	Total	Total	Balance of trade 2)	Net services *) *)	transfer payments (out- flow: —)	overall capital trans- actions	Total	Private	Official <sup>\$</sup> )	Total	Private 7)	Official	total trans- actions	paym *) 1 (I les
950	564	- 412	2,477	-3,012	+ 535	+2,065	+ 207	+ 458	•	+ 458	- 251 + 236	-251 +236	_	-205 +2.413	_ ;
951 952	+2,038 +2,761	+2,326 +2,497	+ 797	+ 706	+ 946	+1,529 + 160	+ 87	149 1,833		- 149 1,818	+ 236 + 1,810	+ 236 + 477	+1,333	+2,413 +2,474	
953	+3,614	+3,750	+4,201	+2,516	+1,685	451	+ 50	398	- 61	337	+ 448	+ 395	+ 53	+3,800	- :
954 955	+2,782 +1,851	+3,564 +2,136	+4,038	+2,698 +1,245	+1,340	474	- 375 - 450	- 518 - 381	- 264 - 110	- 254 - 271	+ 143 69	+ 305 + 119	-162 - 188	+3,189 +1,686	+
956	+5,014	+4,410	+5,599	+2,897	+2,702	-1,189	+ 48	559	+ 130	- 689	+ 607	+ 894	- 287	+4,458	+
957	+5,122	+5,809	+7,639	+4,083	+3,556	-1,830	2,440	- 627	+ 235	- 862	1,813	- 3	1,810	+3,369	+1,
958 959	+3,188	+5,980 +4,084	+7,834		+2,880 +1,625		2,392	1,568	518 		- 824 - 801	- 737 -1,193	- 87 + 392	+3,588 2,164	
960	+ 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
961	-1,92810)	+2,998	+6,481	+6,615	- 134	3,483	-5,160	4,233	+ 887	5,120	- 927	+ 339	-1,266	-2,162	+
56 1st qtr.	+ 615	+ 798	+1.008	+ 413 + 992	+ 595	- 210	- 220	- 116	- 94	- 22	- 104	- 86	- 18	+ 578	+
2nd gtr.	+1,543 +1,633	+1,158 + 932	+1,454 +1.267	+ 992 + 532	+ 462	- 296 - 335	+ 279 + 167	- 183 - 117	-105 + 286	78 403	+ 462 + 284	+ 460 + 311	+ 2 - 27	+1,437 +1,099	+++++++++++++++++++++++++++++++++++++++
3rd qtr. 4th qtr.	+1,033	+1,522	+1,267 +1,870		+ 735	- 348	- 178	- 143	+ 43	186	- 35	+ 209	- 244	+1,344	-
957 1st qtr.	+ 846	+1,213	+1,609	+ 718	+ 891	396	- 779	- 110	+ 11	- 121	- 669	+ 16	- 685	+ 434	+
2nd qtr.	+1,457	+1,503	+1,997	+1,140	+ 857	- 494	- 806	113	+ 23	136	- 693	- 149	- 544	+ 697	+.
3rd qtr. 4th qtr.	+3,383	+1,409 +1,684	+1,927	+1,030	+ 897	518	+ 561 	- 244 - 160	+ 236 - 35	480 125	+ 805	+ 927 - 797	- 122 - 459	+1,970 + 268	+1
-	- 52	+ 979	+1,519	+ 689	+ 830	- 540	1,241	- 63	+ 41	- 104	-1,178	- 735	- 443	- 262	+
958 1st qtr. 2nd qtr.	+1,293	+1,601	+2,152		+ 699	- 551	- 521	- 385	164	- 221	- 136	- 122	- 14	+1,080	+
3rd atr.	+ 975	+1,508	+1,942	+1,384	+ 558	- 434	449	428	- 35 - 360	- 393	- 21 + 511	- 237 + 357	+ 216 + 154	+1,059	-
4th qtr.	+ 972	+1,892	+2,221	+1,428	+ 793	- 329	- 181	- 692		- 332				+1,711	-
959 1st qtr. 2nd qtr.	-2,942	+1,112 + 954	+1,807 +1,643	+1,191	+ 616 + 348	- 695	4,099 1,180		- 449 - 452	- 893 - 546	-2,757 - 182	1,365 382	+ 200		+
3rd qtr.	- 797	+ 418	+1,307	+1,212	+ 95	- 889	-1,652	-2,770	- 175	-2,595	+1,118	- 438	+1,556	-1,234	+
4th qtr.	+1,961	+1,600	+2,229	+1,663	+ 566	- 629	+ 683	337	- 76	- 261	+1,020	+ 992	+ 28	+2,283	-
60 1st qtr.	+ 353	+1,587	+2,208	+1,375	+ 833	621	-1,498	- 673	460	- 213	825	+ 154	- 979	+ 89	+
2nd qtr. 3rd qtr.	+3,458 +2,633	+ 637 + 789	+1,445	+ 874 +1,148	+ 571 + 307	- 808	+1,735	- 258 + 3	+ 91 + 356	- 349	+1,993 + 663	+1,761 + 571	+ 232 + 92	+2,372 +1,455	+1+1+1
4th qtr.	+1,563	+1,532	+2,315	+1,826	+ 489	- 783	+ 795	+ 671	+ 995	- 324	+ 124	+ 423	- 299	+2,327	
961 1st qtr.	$+1,212^{10}$	+1,881	+2,522	+1,919	+ 603	641	-1,106	+ 574	+ 821	- 247	1,680		- 226	+ 775	+
2nd qtr.	-1,892	+ 867	+1,724	+1,708	+ 16	857	-3,761	3,351	+ 145		- 410	98	- 312	-2,894	+1
3rd qtr.	-1,995	+ 156	+1,129	+1,720	- 591	- 973	-1,545	- 535	- 99 + 20	- 436	-1,010	- 5	-1,005	-1,389	
4th qtr.	+ 747	+ 94	+1,106	1	- 162	-1,012	+1,252	921		- 941	+2,173	+1,896	+ 277	+1,346	
962 1st qtr. 2nd qtr. <sup>1</sup>	(2,055)	152	+ 794	+ 617	+ 177	- 946 1,021	-3,032 + 587	+ 74 - 188	+ 272 + 36	198 224	-3,106 + 775	-2,966 +1,001	<u>- 140</u> - 226	-3,184 + 370	+1
959 July			+ 804	+ 368	- 133	- 468	- 414	- 194	- 5	- 189	- 220			- 596	+
Aug.	- 136	-182 + 148	+ 286	+ 359	+ 55	- 266	- 634	- 270	- 125	- 145	- 364	- 401	+ 37	- 486	÷
Sep.	- 349	+ 452	+ 607	+ 485	+ 122	- 155	- 604	2,306	- 45	2.261	+1,702	+ 95	+1,607	- 152	-
Oct.	+ 300	+ 597	+ 789	+ 567	+ 222	- 192	- 413	97	- 0	- 97	- 316	- 284	- 32	+ 184	+
Nov. Dec.	+ 979 + 682	+ 787	+ 935	+ 680	+ 255	- 148 - 289	+ 336	72 168	- 51 - 25	- 21 - 143	+ 408 + 928	+ 444 + 832	- 36 + 96	+1,123 + 976	
		+ 216	+ 505			- 199	-1.259		- 208		- 979	- 957	- 22	- 952	+
960 Jan. Feb.	- 656 + 298	+ 307 + 481	+ 506	+ 275	+ 231 + 303	- 199	- 234	- 280 - 249	208	- 72	+ 15	+ 589	- 574	+ 247	+
March	+ 711	+ 799	+1,003	+ 704	+ 299	204	- 5	- 144	- 49	95	+ 139	+ 522	383	+ 794	
April	+ 994	+ 80	+ 584		+ 274	- 504	+ 597	- 147	+ 38	- 185	+ 744	+ 666	+ 78	+ 677	
May June	+ 791 +1,673	+ 367 + 190	+ 530   + 331	+ 395	+ 135	— 163 — 141	+ 240	- 68 - 43	- 52 + 105	- 16 - 148	+ 308 + 941	+ 389 + 706	- 81 + 235	+ 607	
July	+ 702	+ 216	+ 423	+ 435	- 12	- 207	+ 232	- 42	+ 173	- 215	+ 274	+ 166	+ 108	+ 448	+
Aug.	+ 819	+ 87	+ 360	+ 204	+ 156	- 273	+ 131	+ 22	+ 137	- 115	+ 109	+ 73	+ 36	+ 218	+
Sep.	+1,112	+ 486	+ 672		+ 163	- 186	+ 303	+ 23	+ 46	- 23	+ 280	+ 332	- 52	+ 789.	+
Oct.	+ 987	+ 466	+ 696		+ 283	- 230	+ 369	+ 382	+ 381	+ 1	- 13	- 36	+ 23	+ 835	+
Nov. Dec.	+ 79 + 497	+ 645 + 421	+ 851 + 768	+ 572	+ 279	- 206 - 347	502 + 928	+ 112 + 177.	+ 260 + 354	- 148 - 177	-614 + 751	- 290 + 749	-324 + 2	+ 143	1 =
			1.	1				+ 170					127	-1,198	+
961 Jan. Feb.	- 492 + 290	+ 335   + 840	+ 543 +1,049	+ 418 + 853	+ 125 + 196	- 208		+ 170 + 220	+ 254 + 371	84 151	—1,703 — 596	- 607	+ 11	+ 464	_
March	+1,41410)	+ 706	+ 930		+ 282	- 224	+ 803	+ 184	+ 196	- 12	+ 619	+ 729	- 110	+1,509	-
April	-2,613	+ 490	+ 900		+ 181	- 410	3,322	2,943	+ 231	3,174	379	- 73	<u> </u>	2,832	+
May	+ 235	+ 181 + 196	+ 385	+ 297 + 692	+ 88	204	- 305	$- 132 \\ - 276$	+ 66	198	-173 + 142	- 173 + 148	+ 0	- 124 + 62	+ +
June	+ 486	+ 196			- 253	243	- 134		-152	124				- 570	+
July Aug.	355 2.127	- 38 - 48	+ 186 + 422	+ 505	- 319	- 224		- 53 - 287	+ 102 101	- 155 - 186	479	448 602	- 986	1,923	_
Sep.	+ 487	+ 242			- 104	- 279	+ 862	195	- 100	- 95	+1.057	+1,045	+ 12	+1,104	-
Oct.	- 869	+ 147	+ 399	+ 357	+ 42	- 252	- 928	- 342	- 81	- 261	- 586	- 501	- 85	- 781	
Nov. Dec.	+ 92 + 1.524	+ 219	+ 521 + 186		+ 113 - 317	302	-191 +2,371	341 238	+ 10 + 91	- 351 - 329	+ 150 +2,609	-164 +2,561	+ 314 + 48	+ 28	+
Dec. 962 Jan.				.				l .			1	-3,809	- 134	3,988	+
962 Jan. Feb.	-3,010 + 167	- 209 - 171	+ 77	+ 33	+ 44 + 90	- 286 - 270	-3,779	+ 164 - 197	+ 176	$- 12 \\ - 152$	-3,943 + 107	96	+ 203	- 261	+
March	+ 788	+ 228				- 390	+ 837	+ 107	-45 + 141	- 34	+ 730	+ 939	- 209	+1,065	-
April	- 147	- 42	+ 451	+ 480	- 29	493	- 303	- 99	+ 27	126	- 204	- 199	- 5	- 345	+
Mai June P)	+ 308 + 606	+ 34 209		+ 303 + 156	+ 4 - 110	- 273 - 255	+ 332 + 558	- 30 - 59	+ 109 - 100	- 139 + 41	+ 362 + 617	+ 236 + 964	+ 126 347	+ 366 + 349	+
June - J	+ 606	- 209	+ 46	1 136	100	- 200	1 ' ''''		- 100	1 41	1 01/			1	1 '

\*) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding I.B.R.D. bonds, and excluding those I.B.R.D. notes that are shown in the Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital transactions. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — \*) Special transactions. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the official foreign trade statistics; imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — \*) For breakdown see Table VII 5. — \*) Excluding the called in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — \*) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — \*0 E.f. footnote \*). — \*) Including the granting and taking of financing credits by domestic non-banks; since these transactions; mainly due to changes in the terms of payment. — \*) Cf. footnote \*). — \*0 Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — \*) Provisional.

# 3. Monetary Reserves of the Deutsche Bundesbank<sup>o</sup>)<sup>1</sup>)

in millions of DM

•	Gold hol	dings and free foreign assets		Foreig	gn assets at fixed	term or of or	ly limited usabil	ity 2)		Nete
		-				among	which:			Note: Foreign
End of year or month	Total	Gold holdings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U. <sup>*</sup> ))	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 <sup>2</sup> )	assets of Deutsche Bundesbank not included in the monetary reserves
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1959 March June Sevtember December 1960 March June Sevtember 1960 5 March June 1961 5 March June July 31 March June July August	2.971 5.510 8.426 10.134 14.412 17.337 19.477 19.039 26.166 17.365 17.365 17.365 16.704 19.039 19.644 23.271 26.512 27.155 28.329 27.378 26.916	587 1.367 2.628 3.862 6.275 10.674 11.085 11.077 12.479 11.248 11.355 11.009 11.021 12.479 12.723 12.117 12.969 14.053 14.105 14.10	2.384 4,143 5.798 6,272 8,137 6,553 8,392 7,962 15,816 11,512 5,988 6,010 5,695 7,962 11,638 14,459 11,638 15,789 15,038 15,360 13,325 12,814 11,117	2.036 2.704 2.672 2.785 3.571 6.393 7.000 4.992 2.452 6.374 5.783 5.468 4.692 4.674 4.619 3.762 3.497 3.434 3.417 3.142 3.142 2.491	1.061 1.782 2.054 2.187 2.187 2.187 3.159 1.993 1.039 4.121 3.615 3.621 3.159 2.978 2.834 2.634 2.689 1.993 1.744 1.742 1.731 1.718 1.717				362 56 168 138 713 372 410 429 337 727 691 512 410 344 458 285 284 325 284 325 991 884 1.136	
September October November December 1962 January February March April May June	23,746 24,793 24,681 26,166 23,261 23,427 24,354 24,133 24,329 24,932	14,576 14,591 14,591 14,654 14,655 14,655 14,665 14,665 14,665 14,667	11.170 10.202 10.090 11.512 \$.606 8.771 9.689 9.468 9.663 10.265	2.477 2.476 2.472 2.452 2.452 2.451 2.437 2.437 2.436 2.432	1.055 1.053 1.050 1.039 1.038 1.037 1.026 1.026 1.024 1.013	1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352		70 70 61 61 61 59 59 59 59 57	689 604 396 337 442 440 565 491 378 361	632 872 1,112 1,112 1,112 1,112 1,112 1,112 1,112 1,112

desbank Return. — \*) In 1952 and 1953 including certain assets and Habilities such as consolidated clearing debts the changes in which were, in the Balance-orpayments 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. Cf. also the explications to the Weekly Returns of 7 December 1960 and 7 February 1961. — \*) Cf. footnote \*). — \*) Row a) valued at parity rate prior to, row b) after, DM revaluation.

### 4. Short-term Assets and Liabilities of the Banks<sup>+</sup>) in Relation to Foreign Countries<sup>\*</sup>)<sup>1</sup>)<sup>2</sup>)

in millions of DM

					Assets					. 1		Liabilities			
					es at foreign oney-marke					Non-	residents' de	posits, by d	epositor gro	ups	•
Position at end of year	Net assets or						-market per	Short-	-			Non-	ba <b>nks</b>	_	Short-
or month	liabilities	Total	Total	Deposits payable on demand	Time deposits	Total	among which: Recon- struction Loan Cor- poration <sup>8</sup> )	term credits	Total	Total	Foreign banks 4)	Enter- prises and indi- viduals	Public authori- ties	Inter- national organi- sations <sup>5</sup> )	term credits
1955 1956 1957 1958 1959 1960 1961	$ \begin{array}{r} - 1.397 \\ - 2.309 \\ - 2.285 \\ - 1.551 \\ - 272 \\ - 2.526 \\ \end{array} $	524 715 1.320 1.919 3.471 2.368 3.926	320 379 775 1.040 2.543 1.315 2.778	312 362 307 431 754 526 651	7 13 20 128 543 410 906	1 4 481 1,246 379 1,221		204 336 545 879 928 1.053 1.148	1.921 3,024 3,605 3,470 3,743 4.894 6,188	1.473 2.114 2.650 2.893 3.410 3.641 3.985	730 1.197 1.580 1.625 1.784 1.697 1.903	7	22 33 14 75 216 <b>308</b> 311	121 184 156 193 315 288 352	448 910 955 577 333 1.253 2.203
1959 March June Sep. Dec.	$\begin{array}{r} - 2.262 \\ - 197 \\ + 145 \\ + 762 \\ - 272 \end{array}$	2,758 3,356 3,977 3,471	2.022 2.651 3.108 2.543	486 542 680 754	916 1.219 1.478 543	620 890 950 1,246	-	736 705 869 928	2.955 3.211 3.215 3.743 3.849	2,499 2,893 2,931 3,410	1.175 1.474 1.407 1.784	\$67 953 955 1,095	231 229 264 216	226 237 305 315	456 318 284 333 469
1960 March June Sep. Dec. <sup>2</sup> )	$\begin{array}{r} - 392 \\ - 2.002 \\ - 3.317 \\ - 2.526 \end{array}$	3,457 2,279 2,085 2,368	2,383 1,192 1,014 1,315	746 590 489 526	813 260 211 410	824 342 314 379		1.074 1.087 1.071 1.053	4,281 4,402 4,894	3,380 3,479 3,324 3,641	1.741 1.767 1.626 1.697	1,085 1.063 1.152 1.348	231 346 285 308	323 303 261 288	802 1.078 1.253
1961 March <sup>2</sup> ) June Julv Aug. Sep.	$ \begin{array}{r} - & 628 \\ - & 22 \\ + & 387 \\ + & 989 \\ - & 73 \\ \end{array} $	4,431 5,982 6,587 6,863 5,760	3,166 4,785 5,296 5,493 4,489	574 625 611 707 637	1.493 3.077 3.612 3.496 2.597	1.099 1.083 1.073 1.290 1.255	677 801 805 835 817	1,265 1,197 1,291 1,370 1,271	5,059 6,004 6,200 5,874 5,833	3,501 3,836 3,872 3,574 3,497	1.716 1.884 1.983 1.723 1.600	1,197 1,372 1,282 1,238 1,214	327 322 317 295 351	261 258 290 318 332	1,558 2,168 2,328 2,300 2,336
Oct. Nov. Dec.	$\begin{array}{c} + & 343 \\ + & 443 \\ - & 2,262 \end{array}$	5,893 6,111 3,926	4,674 4,786 2,778	619 708 651	2.827 2.824 906	1.228 1.254 1.221	646 644 643	1.219 1.325 1.148	5,550 5,668 6,188	3.466 3.491 3.985	1.619 1.643 1.903	1,230 1,249 1,419	304 293 311	313 306 352	2.084 2.177 2.203
1962 Jan Feb. March	+ 1.715 + 1.977 + 1.100	7,305 7,318 6,566	6,049 6,010 5,184	782 829 811	3,925 3,874 3,221	1,342 1,307 1,152	642 633 627	1,256 1,308 1,382	5,590 5,341 5,466 5,188	3,622 3,466 3,580 3,479	1,701 1,569 1,637	1,303 1,314 1,320 1,353	288 264 282 268	330 319 341 328	1.968 1.875 1.886 1.709
April May June	+ 1.262 + 966 - 33	6,450 6,472 5,535	5.038 5.132 4.110	662 826 668	3,091 3,040 2,330	1.285 1.266 1.112	625 625 611	1,412 1,340 1,425	5,506	3,479 3,691 3,682	1,530 1,693 1,605	1,399 1,469	267 271	332 337	1,815

banks in relation to foreign countries. — 1) The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — \*) Assets and liabilities in foreign currency are valued at the prevaling at the end of the period indicated. — \*) Only investment of funds deriving from the German industry's development aid loan in U.S. Treasure bills out of the Bandesbank's holdings. — 4) Excluding International Bank for Reconstruction and Development. European Investment Bank and Bank for International Settlements, their deposits being included in the column "International organisations". — 9) Cf. footnote <sup>6</sup>).

#### VII. Foreign Trade and Payments

#### 5. Transactions in Services with Foreign Countries<sup>•</sup>)<sup>+</sup>) (including supplements to transactions in goods<sup>1</sup>)) in millions of DM

<table-container>          Image         <t< th=""><th></th><th></th><th></th><th></th><th></th><th>in millio</th><th>ons of D</th><th>M</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<></table-container>						in millio	ons of D	M									
To i al         Ford	Items		1050				196	0			196	1			196	2	
	items		1929	1960	1901	1st qtr.	2nd qtr.	3rd qtr.	4th gtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	March	April	May
1. Services. total?       Baser       1.1.50       1.2.37       2.07       1.00     <	Total	Receipts Expenditure			12,769 12,903						3,105 3,089	3,294 3,885	3,219 3,381		1,112 1,069		
$ \begin{array}{                                    $		_	+1,625	+2,200	134						+ 16	- 591	- 162	+ 177	+ 43	- 29	+ 4
(1) Tarset <sup>(1)</sup> Exception       2.88       2.88       2.88       2.81 <th< td=""><td>I. Services, total<sup>2</sup>)</td><td></td><td></td><td></td><td>12,524 12,534</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	I. Services, total <sup>2</sup> )				12,524 12,534												
$ \begin{array}{                                    $		Balance	+1.882	+2.113	- 10	+ 797	+ 522	+ 310	+ 484	+ 588	+ 24	583	- 39	+ 281	+ 99	+ 21	+ 26
C) Transversion (P)       Sector (P)       Sect	(1) Travel <sup>s</sup> )																
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	•	Balance	- 489	- 788	-1,463	- 93	- 178	- 460	- 57	— 162	- 266	- 818	- 217	- 276	109	— 130	- 151
	(2) Transportation <sup>4</sup> ) <sup>5</sup> )																
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Balance	+2,140	+2,488	+2.616	+ 593	+ 624	+ 644	+ 627	+ 632	+ 599	+ 676	+ 709	+ 652	+ 213	+ 203	+ 237
	(a) Freights <sup>4</sup> ) <sup>5</sup> )	Receipts Expenditure			3,046 134							778 36					
	among which	Balance	+2,576	+2,761	+2.912	+ 664	+ 659	+ 711	+ 727	+ 747	+ 610	+ 742	+ 813	+ 789	+ 239	+ 226	+ 273
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Receipts	2,287	2.425	2.529	584	573	626	642	648	519	647	715	690	206	195	242
(a) Harbour services 130      Excepting to second of transmot 1.      (b) Harbour services 130      Bulance - 631 - 556 - 600 - 129 - 124 - 146 - 157 - 170 - 115 - 158 - 163 - 158 - 45 - 45 - 45 - 45 - 45 - 45 - 45 -	(b) Passenger traffic <sup>6</sup> )										129 55						
		Balance	+ 144	+ 214	+ 262	+ 34	+ 71	+ 66	+ 43	+ 46	+ 74	+ 82	+ 60	+ 39	+ 22	+ 14	+ 13
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	(c) Harbour services 7)8)	Expenditure				246	235	263	275	283				295	89		
$ \frac{1}{100} \text{ constrained}} = \frac{1}{100} \left( \begin{array}{cccccccccccccccccccccccccccccccccccc$			1				1		1								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	transport*)						1	2	2	2					1		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$																	
	services )	Expenditure	92	99	127	22	22	29	26	27	18	32	50	59	19	12	16
	(3) Insurance <sup>4</sup> ) <sup>5</sup> )																
(4) Investment income       Bacetons       1.600       647       2.60       244       1.86       2.65       1.99       2.00       250       120       250       455       445       456       515       1.67         anors which: Inverse payment with: Locotion Dati Asseemative       Balance       -1.018       6.85       -1.218       -2.65       -1.99       -2.07       -3.69       -3.29       -4.77       -2.41       .66       -3.69		Expenditure	301	346	312	94	82	67	103	65	81	79	87	75	25	26	24
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	(4) Investment income			-													
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Expenditure	1.638	1,665	2,132	264	387			343	542	592	655	484	166	150	167
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Interest payments under the																
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Receipts	3,814	3,960	3,894	1.016	943	965	1,036	994	1,007	860	1.033	1.033	365	362	362
military areacter 30Receipts3.8143.9603.8241.0169439651.0369941.0078609631.021365362346(6) Sundry servicesReceipts9951.3621.201300200921372330344300259298390150130100104(a) Commissions, publicityBalance $-2.231$ $-2.417$ $-3.401$ $-600$ $-614$ $-580$ $-623$ $-712$ $-978$ $-877$ $-974$ $-822$ $-268$ $-288$ $-290$ (a) Commissions, publicityReceipts1611511511444464303393213771151714(b) Rovalite and patentsfinctudine film businese)Receipts16915219544145344147544444448424750441404757015171121120(b) Rovalite and patentsfinctudine film businese)Receipts16915219544145344147544414448424750414147544414448424750414147544414448424750414147544141484141454141475441414141414	among which: services rendered to foreign	Balance	+3.505	+3.657		+ 960	+ 886	+ 907	+ 904	+ 919	+ 928	+ 751	+ 916	+ 962	+ 342		
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \mbox{Evenditure} & 9,226 & 1,276 & 4,002 & 306 & 505 & 355 & 1,013 & 1,056 & 1,138 & 1,116 & 1,272 & 1,212 & 413 & 468 & 594 \\ \hline \mbox{and trade fairs} & and trade fa$	military agencies 13)	Receipts	3,814	3,960	3,824	1.016	943	965	1.036	994	1,007	860	963	1,021	365	362	346
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	(6) Sundry services																
and trade fairs $ \begin{array}{c c c c c c c c c c c c c c c c c c c $	(a) Commissions, publicity		-2,231	2,417	-3,401	- 600	- 614	- 580	- 623		- 858			- 822	- 263	- 288	- 290
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	and trade fairs	Receipts Expenditure			181 1,425	44 314								50 375	15 115		14 120
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	(h) Royalties and natents	Balance	- 951	-1.087	-1,244	- 270	- 258	267	- 292	271	- 326	- 311	- 336	325	- 100	- 104	- 106
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Receipts Expenditure												54 191			
and pensionsReceipts Expenditure $107$ $122$ $122$ $1.322$ $134$ $190$ $29$ $190$ $233$ $242$ $314$ $226$ $314$ $326$ $314$ $314$ $393$ $325$ $316$ $114$ $1124$ $1121$ $112$ $1121$ (d) Construction and assembly work. repairsBalance $-536$ $227$ $-745$ $237$ $-1.188$ $237$ $-161$ $297$ $-7201$ $224$ $-213$ $201$ $-226$ $-213$ $-226$ $-226$ $-354$ $-267$ $-108$ $-118$ $-108$ $-108$ (d) Construction and assembly work. repairsBalance $-536$ $237$ $-745$ $237$ $-1.188$ $-101$ $-161$ $-170$ $-201$ $-201$ $-213$ $-226$ $-226$ $-283$ $-267$ $-108$ $-118$ $-108$ (e) Overhead expensesReceipts Expenditure $161$ $120$ $-76$ $54$ $-745$ $-74$ $-77$ $87$ $861$ $87$ $97$ $75$ $68$ $822$ $822$ $95$ $95$ $366$ $27$ $25$ $28$ (f) Federal Postal AdministrationBalance $-104$ $43$ $-62$ $-19$ $-15$ $+18$ $+18$ $+19$ $-25$ $-22$ $-22$ $-22$ $-213$ $-14$ $-1$ $+22$ $-16$ $-17$ $-23$ $-6$ $-6$ $-0$ $-11$ $-6$ $-5$ (f) Federal Postal AdministrationBalance Expenditure $-104$ $+3$ $-62$ $-19$ $-15$ $+14$ $+18$ $+19$ $+19$ $-25$ 	(c) Personal services	Balance												137	- 43	41	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Receipts Expenditure			134 1.322	29 190	29 199	33 234				34 329				14 132	
Expenditure       234       287       348       59       67       74       87       77       81       85       105       101       36 $\overline{28}$ 31         Balance       +       3       +       10       -       26       +       19       -       5       -       3       -       1       +       20       -       6       -       17       -       23       -       6       -       17       -       23       -       6       -       17       -       23       -       6       -       17       -       23       -       6       -       17       -       23       -       6       -       17       -       23       -       6       -       17       -       23       -       6       -       1       6       -       31       31       31       32       27       29       9       9       19       13       13       13       11       13       13       11       13       11       13       11       13       11       13       11       13       11       13       11       13       14       14       14<		Balance	1		-1,188				I.			- 295	- 354	- 267	- 108	- 118	- 108
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	assembly work, repairs				322 348	78 59		71 74	86 87	97 77	75 81	68 85					
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Balance	+ 3	+ 10	— 26	+ 19			- 1	+ 20	- 6	17	- 23	- 6	- 0	- 1	- 6
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	(e) Overhead expenses		16 120						40 21		26 28	10 32	14 27			-4 9	
Administration       Receipts by enditure       49       55       68       14       15       14       13       12       11       13       13       11       3       4       3       3       4       3       3       11       13       13       11       13       13       11       13       13       11       14       11       13       11       13       11       13       11       13       11       13       11       13       11       13       11       14       11       11       11	(f) Federal Postal								1					- 1	+ 6	- 5	- 16
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Administration							14 19		12 13		13 17					
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		Balance	- 6	- 0	- 19	· ·				- 1	- 4	- 4	- 10	- 3	3	+ 1	- 1
$\frac{11. Supplements to transactions}{in goods^{1}} = \frac{55}{312} \frac{351}{264} \frac{245}{369} \frac{87}{51} \frac{120}{71} \frac{70}{73} \frac{74}{69} \frac{81}{66} \frac{78}{86} \frac{76}{84} \frac{10}{133} \frac{45}{149} \frac{4}{60} \frac{3}{53} \frac{4}{264}$	(g) Other services				261 595						67 157						
in Roods <sup>1</sup> ) Receipts 55 351 245 87 120 70 74 81 78 76 10 45 4 3 4 Expenditure 312 264 369 51 71 73 69 66 86 84 133 149 60 53 26	II. Supplements to transactions	Balance	- 271	- 137	- 334	- 51	- 54			- 58	- 90	- 88	- 98	- 83	- 15	- 20	- 22
	in goods 1)	Receipts Expenditure															4 26
Balance $ -257 +87 -124 +36+49 -3 +5 +15 -8 -8 -123 -104 -56 -50 -22 $		Balance	·		- 124	+ 36	+ 49	- 3	+ 5	+ 15	- 8					·	

### 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 ds industr			C	ipital goo				indust	isumer go ries excl ges and t	food,		
Period	in- cluding build- ing in- dustry proper and power	exclu build- ing in- dustry proper	build- ing in- dustry proper and power	Total	among which: coal mining 1)	Total	among stones and earths	which : iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	ar me- chanical engi- neering	vehicle build- ing	ch: electri- cal engi- neering	precision instru- ments and optical goods (incl. time- pieces)	Total	among foot- wear	tex- tiles	Power	Build ing in- dustr prope
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1961 P)	118 126 139 155 178 192 203 209 225 249 264	119 126 139 155 178 192 204 210 225 249 264	119 126 139 155 179 193 204 210 225 250 265	112 120 123 128 136 143 147 147 147 142 146 150	110 114 115 117 122 126 127 127 125 117 117 119	118 123 132 151 175 187 198 203 228 260 275	114 122 136 147 167 176 176 180 204 217 235	117 137 126 142 177 193 202 184 205 242 238	131 146 154 181 223 243 253 253 271 293 337 366	110 120 139 145 164 183 187 185 173 192 215	134 155 153 171 210 229 237 239 247 281 311	127 150 161 210 276 300 317 378 441 \$33 561	137 146 160 199 247 272 291 334 368 423 469	131 150 167 191 223 239 242 239 242 239 258 288 310	114 115 134 146 162 176 186 184 195 211 220	103 113 119 123 138 148 162 158 170 181 185	113 109 130 139 151 161 167 157 163 173 173	117 128 134 151 170 189 203 206 221 243 258	110 117 139 153 173 181 177 183 213 222 240
1959 Nov. Dec.	258 246	259 247	259 246	151 149	124 123	254 239	220 180	239 222	335 332	195 211	268 286	506 494	435 413	309 299	230 211	197 175	188 177	255 259	245 204
1960 Jan. Feb. March Avril May July Aug. Sep. Oct. Nov. Dec.	225 231 243 247 254 257 233 233 258 258 262 281 261	227 233 244 247 254 257 233 233 259 263 282 263	226 232 244 247 255 259 233 234 260 263 282 262	151 147 147 148 147 140 139 141 144 157 147	123 117 117 118 119 120 111 110 112 112 113 129 119	232 242 258 261 271 261 260 270 268 279 254	117 136 205 229 251 252 250 253 236 236 182	234 242 243 240 246 245 242 241 244 244 242 251 228	304 317 330 347 356 305 298 359 349 381 372	163 167 165 177 186 208 183 176 210 202 234 233	246 260 274 275 284 302 263 253 297 285 308 329	498 528 565 551 585 573 419 446 557 545 584 555	387 394 394 407 430 441 394 369 465 443 493 466	244 257 279 291 306 284 251 299 303 336 320	196 200 213 214 217 203 186 191 225 227 244 215	182 194 206 197 202 126 133 175 195 187 202 173	172 174 180 174 179 164 155 151 183 181 193 171	255 254 242 233 230 222 223 222 240 249 267 276	139 147 209 247 254 273 244 240 243 231 248 189
1961 Jan. Feb. March April May July 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	149 151 149 151 155 147 144 142 145 151 162 159	119 118 116 122 127 117 111 109 111 115 129 126	255 266 277 286 285 283 274 264 278 278 278 278 284 265	135 167 230 249 263 264 269 271 271 271 252 182	242 248 248 254 251 244 242 225 226 224 228 228 222	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	578 576 598 614 606 413 475 574 563 585 555	460 466 468 489 477 479 431 389 475 475 471 512 511	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	151 192 237 267 281 266 262 253 261 256 262 262 195
1962 Jan. Feb. March April May <sup>p</sup> ) June <sup>p</sup> )	252 263 262 281 279 285	254 265 264 281 279 284	252 264 263 282 280 286	154 153 150 154 153 156	121 117 115 123 119 124	259 274 277 298 301 310	147 164 187 252 279 296	218 232 233 238 240 246	354 371 366 387 380 396	195 195 197 203 202 219	292 310 309 328 315 338	572 594 601 623 635 649	471 489 465 503 484 509	277 297 296 316 310	216 229 226 239 239 227	196 205 201 207 204 141	177 182 177 182 187 187	288 286 279 268 268 254	174 171 185 284 291 300

2. Inflow of Orders and Turnover in Industry Area of the Federal Republic except Berlin and the Saarland; index numbers of values (in per cent of the 1954 turnover, per calendar month)

	Al	l industri	es <sup>1</sup> )	Bas	sic indust	ries		c	apital good	ls industri	ies	•		C٥	nsumer goo	ds indust	ries	
			Inflow			Inflow			Inflow		ical engi				Inflow	ai tes	nong whi tile indu	ch: stry
Period	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of order in p.c. of monthl turnove
955 956 957 958 959 960 961 959 959 959 959 959 950 959 950 959 950 950	126 137 143 142 175 201 201 191 203 200	120 133 144 147 161 186 199 178 185 179	105 103 99 97 109 108 101 107 110 112	127 136 142 137 168 185 179 180 188 188	121 133 144 142 157 180 185 172 179 171	105 102 99 96 107 103 97 105 105 105	136 147 154 163 203 255 254 222 234 231	125 140 153 166 183 214 242 203 205 204	108 105 101 99 111 119 105 110 115 114	147 152 154 154 264 255 196 226 240 240	125 141 154 162 173 205 241 187 189 183 215	118 108 100 95 113 129 106 105 120 131	112 126 129 119 147 148 160 165 182 175 139	111 122 131 128 135 151 162 158 165 158 143	101 103 98 94 109 98 99 107 110 111 98	113 125 122 102 139 129 136 166 177 159 130	109 117 124 113 120 133 137 138 149 141 141 129	104 107 98 90 116 97 99 120 119 113 101
Dec. Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	193 177 183 209 194 209 191 203 200 212 214 218 201	179 158 166 192 176 185 176 180 184 205 197 202 201	108 112 110 108 110 113 109 104 108 108 100	181 164 172 197 185 190 186 200 187 192 186 186 186	164 155 163 188 176 185 175 188 189 193 188 187 179	111 106 105 105 106 103 106 106 99 100 99 100 99 100 101	245 226 235 260 252 233 258 272 273 269 280 265	220 178 189 220 199 213 210 206 205 241 225 238 258	112 127 124 118 120 118 111 125 133 113 120 118 103	251 242 249 268 252 263 263 269 278 269 278 269 269 286 266	164 175 206 192 204 205 202 197 222 213 225 258	117 148 142 130 131 129 128 133 141 121 126 127 103	139 128 126 154 177 143 132 120 157 179 181 142	143 134 139 161 145 147 128 133 147 171 177 174 155	98 96 91 96 99 121 111 100 82 92 101 104 91	121 122 134 130 151 118 115 106 131 146 148 126	127 128 144 123 126 113 121 128 149 152 149 134	95 95 93 106 120 104 95 83 88 96 99 94
961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	202 193 216 195 201 206 194 187 200 212 212 215 193	187 184 211 191 196 199 190 196 212 215 213 198	108 104 102 103 103 103 102 95 94 99 101 97	178 173 192 178 182 188 191 179 173 180 176 164	177 175 198 185 188 190 189 189 188 194 186 165	101 99 97 96 97 99 101 95 92 93 95 100	273 258 275 237 264 243 233 249 261 267 252	222 218 251 226 236 250 226 232 263 256 261 264	123 118 109 105 100 106 108 101 95 102 103 95	275 255 275 238 246 277 257 244 225 263 250 253	201 209 246 220 239 250 236 232 256 253 253 253 278	133 122 112 108 103 111 109 105 88 104 99 91	139 131 169 163 177 152 130 136 171 193 201 155	156 151 175 152 151 144 142 159 177 191 186 156	89 86 96 107 118 106 91 86 97 101 108 99	128 125 140 139 142 125 110 120 139 158 169 139	142 133 147 125 123 127 124 130 149 160 156 132	90 94 95 111 115 98 89 92 93 99 108 105
962 Jan. Feb. March April May June <sup>p</sup> )	200 193 214 205 220 198	196 192 213 197 216 200	102 101 101 104 102 99	179 175 188 184 197 185	174 169 185 181 197 183	103 104 102 102 100 101	259 247 271 253 261 238	238 238 267 238 268 256	109 104 101 106 97 93	256 231 240 234 242 216	239 238 261 241 269 270	107 97 92 97 90 80	149 145 173 167 197 163	167 162 177 164 171 147	89 90 98 102 116 111	133 131 145 143 156 127	148 139 149 131 138 123	90 94 97 109 113 103

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

	·	Employed orkers, employed	persons ees and officia	ls	Une	mployed perso	DD S	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of wl	nich:	among which: working	Total	of w	hich :	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancie
		Men	Women	in industry <sup>3</sup> )		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
1054	18.383.7	12.325.4	6,058.3	6,991.0	767.2	473.6	293.6	19,150.9	4.0	629.6	222.2
1957	18.944.7	12.579.4	6,365.3	7.221.1	667.5	419.6	247.9	19,612,1	3.4	540.8	221.0
1950 00 1957 00 1958 10 1959 A	19,175.1	12.636.3	6,538.8	7.272.7	688.6	463.5	225.1	19,612.1 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	284.2 454.3 536.1
1960 0	20,183.9	13,307.4	6,876.5	7,776.0	237.4	160.5	67.0	20,421.3	1.2	198.4	454.3
1961	20,660.6	13,616.0	7,044.6	8.002.0	161.1	106.4	54.7	20,811.7	0.8	128.2	536.1
1960 Nov.		•	•	7.952.6	136.4	79.2	57.2	· · · ·		92.1	447.3 376.8
Dec.	20,261.1	13,339.3	6,921.8	7.892.1	271.6	187.2	84.4	20.532.7	1,3	153.6	376.8
1961 Jan.	•		•	7,903.2	390.1	297.5	92.6	•	· ·	300.4	452.1
Feb.		•	•	7,926.3	292.5	206.5	86.0	• •	1 • 1	318.7	452.1 548.1
March	20,419.4	13,477.3	6,942.1	7.944.9	163.2	99.9	63.3	20,582.6	0.8	164.8	578.6 567.9
April		•	•	8.015.9	131.2	75.0	56.2	•		108.5	567. <b>9</b>
May		•		8,032.0	111.5	64.7	46.8	•	· · ·	85.6	557.1
June	20,760.4	13,690.3	7,070,1	8.021.0	99.2	58.4	40.8	20,859.6	0.5	76.0	568.7
July		•	•	8,038.3	93.3	55.9	37.4	•	· · ·	68.2	557.1 568.7 573.9
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
Öct.	1 .	•	•	8,035.5	98.6	59.3	39.3	•	· · ·	68.0	541.5 487.8
Nov.		•	•	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
			•	7,974.0	267.9	195.8	72.1	· ·	•	237.7	505.2
1962 Jan. 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	20,000.7			8,054.8	122.1	75.5	46.6	•	•	104.5	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		87.6	54.2	33.4	21,310.8	0.4	•	597.5

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

#### 4. Data on Hard Coal Mining, Steel Industry and Building Trade Area of the Federal Republic except Berlin<sup>8</sup>)

	-		Hard cos	l mining			Steel in	dustry				Build	ing trade		
		Output		Imports	Exports	Crude steel	Rolle	ed steel indu	stry 4)	Man-hou	rs worked		mated expen		Housing
Pe	riod	per day	Pithead stocks 1)			output per pro-	New orders booked	Deliveries	Orders on hand 1)	Total	among which:	·	Dwelling		- loans
		worked in mining	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Hard co	oal <sup>z</sup> ) <sup>∎</sup> )	duction day		per month		10.01	dwelling houses	Total	houses	Other	promise: <sup>b</sup> )
			Thousand	ls of tons			Thousand	s of tons		Mill	ions		Million	s of DM	
1955 1956 1957 1958 1959 <b>19</b> 60 1961	BVEFARE	433.3 445.9 458.0 472.4 544.4 538.6 542.4	217 269 753 13.065 17.883 11.481 11.988	1,377 1,628 1,840 1,374 746 621 616	2.037 1.984 1.969 1.751 1.997 2.404 2.353	65.6 72.9 76.1 73.0 94.0 103.0 100.8	1.29\$ 1.345 1.340 1.140 1.622 1.\$7\$ 1.710	1.168 1.288 1.348 1.259 1.379 1.846 1.799	6.370 6.302 5.420 3.162 6.326 5.788 3.948	208.1 212.6 198.3 195.0 213.0 210.2 216.3	98.0 100.0 92.5 90.6 95.0 88.2 89.1	1,290.6 1,344.1 1,367.0 1,600.5 1,844.7 2,227.5 2,579.9	538.6 838.4 871.6 1.032.1 1.193.4 1.396.1 1.615.9	452.0 505.7 495.4 568.4 651.3 831.4 964.0	432.3 329.2 390.3 528.6 740.0 810.5 978.9
1960   1961   		<b>549.9</b> 554.7 559.2 549.4 541.5 534.1 524.1 513.5 519.0 541.4 561.2 553.6	11.481 10.826 10.642 11.343 11.471 12.113 12.439 12.479 12.374 11.959 12.039 12.039	728 587 479 578 656 571 581 649 661 655 658 636 683	2,542 2,475 2,418 2,427 2,080 2,279 2,465 2,311 2,333 2,194 2,347 2,401 2,504	100.8 104.2 105.3 106.1 104.6 103.8 106.0 102.3 98.7 94.1 96.4 93.8 94.1	1,925 1,988 1,720 1,863 1,672 1,677 1,674 1,674 1,608 1,490 1,611 1,668 1,752	1.778 1.899 1.816 1.981 1.806 1.824 1.839 1.792 1.792 1.775 1.684 1.557	5,788 5,784 5,615 5,364 4,882 4,738 4,468 4,137 3,900 3,785 3,948	180.8 143.6 168.8 227.9 223.6 243.9 241.6 239.1 246.2 236.3 239.0 226.9 158.6	73.9 56.2 70.8 95.9 94.3 102.5 100.9 98.7 100.3 97.1 98.0 92.7 62.3	2,486.3 1,997.3 1,894.4 2,496.1 2,660.8 2,778.5 2,997.0 2,778.8 2,746.0 2,813.7 2,593.7 2,349.4	1,492.5 1,138.4 1,173.8 1,514.0 1,711.1 1,666.7 1,778.4 1,906.8 1,780.2 1,746.2 1,630.3 1,541.5	993.8 858.9 720.6 982.1 1.142.3 994.1 1.000.1 1.000.2 998.6 999.8 1.010.0 963.4 807.9	769.8 754.4 823.2 1.099.9 924.9 1.023.2 1.045.6 1.202.1 980.5 1.018.8 1.035.1 920.2 918.3
1962 ]		551.4 551.0 545.0 533.6 530.5 519.1	11,790 11,699 11,501 10,986 10,577 10,060	684 489 664 733 765 768	2,641 2,183 2,437 2,079 2,404 2,454	94.5 98.2 98.9 100.2 102.7 99.8	1,861 1,858 1,979 1,778 1,849 1,768	1.734 1.675 1.857 1.663 1.823 1.742	4,002 4,207 4,299 4,363 4,332 4,300	159.8 143.9 171.0 225.6 253.9 241.0	63.7 55.7 65.4 93.0 103.6	2,291.3 2,073.1 2,566.9 2,596.6 3,276.7	1.377.1 1.299.4 1.697.7 1.649.7 1.970.1	914.2 773.7 869.2 946.9 1,306.6	921.0 1.039.1 1.154.7 1.003.0 1.244.6

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

5. Retail Turnover

		To	tal		F	oodstuff and to	s, bevera bacco	ges			linen an footwea		H	ousehold and app		re		Other	goods	
Period	at cu pri			isted price	at cu pri			sted price		ces		isted price	at cu pri	ces		isted price	at cu pri		adjus for pr	
	1954 	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 == 100	per cent <sup>i</sup> )	1954 ⇔ 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 == 100	per cent <sup>1</sup> )	1954 	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup>
1956 1957 1958 1958 1959 1960 1960 1960 1960 1960 1960 Aug. Sep. Oct. Nov. Dec. 1961 Hardi May Iune July Aug. Sep. Oct. Nov. Dec. 1962 1017 May Iune July Aug. Sep. Nov. Dec. 1962 1017 1	123 139 146 159 174 144 168 168 140 175 246 140 175 161 160 167 161 163 162 184 198 2266 157 152 151 191	112 105 105 109 109 109 109 109 109 109 109	121 126 135 146 156 133 155 127 155 127 153 146 145 146 145 146 145 158 138 138 158	110 104 105 107 110 107 110 108 107 108 107 108 109 109 109 109 109 109 109 109 109 109	120 128 135 143 162 145 151 162 145 154 159 163 163 163 163 163 163 163 163 163 163	110 107 106 106 107 104 107 99 105 105 105 105 107 107 107 107 107 107 107 107 107 107	115 127 132 140 148 135 140 140 137 142 140 130 139 155 159 152 146	108 106 104 104 106 106 106 106 100 109 107 107 107 107 107 107 107 107 107 107	123 135 136 140 153 170 117 129 179 129 179 129 129 124 124 124 124 124 156 159 124 156 159 147 134 193 215 215 147 127 170	112 110 100 103 109 111 114 121 110 102 124 132 98 105 109 105 109 111 112 112 112 112 112 102 103 109 111 112 112 112 112 102 103 109 111 112 112 112 102 103 109 111 112 112 102 103 109 111 112 112 102 103 103 109 109 111 112 102 102 103 103 104 105 105 105 105 105 105 105 105	123 129 127 132 154 109 120 166 170 247 121 113 156 142 143 144 133 144 133 144 133 134 134 134	111 105 98 108 108 108 108 109 119 119 119 119 119 119 119 110 100 122 128 96 102 107 101 123 102 105 114 105 114 105 108 108 108 108 108 108 108 108 108 108	133 146 155 178 178 179 193 207 296 159 152 184 168 178 168 178 184 169 184 214 214 212 172 169 194 219 194 219 2192 196	116 110 106 108 110 111 110 109 114 108 115 109 112 107 108 108 111 112 108 108 109 111 112 108 108 111 112 108 108 111 112 108 110 109 111 112 110 110 110 110 110 110 110 110	128 139 148 167 158 158 157 158 158 158 158 158 158 158 158 158 158	113 105 104 106 107 106 107 106 107 106 105 107 100 107 107 107 107 107 107 107 107	127 137 147 155 189 161 165 169 182 272 178 160 197 175 188 160 197 175 179 177 179 177 179 177 179 176 176 176 176 176 176 176 176 177 177	111 108 107 105 111 110 115 112 110 116 111 113 108 115 102 110 108 115 102 110 108 115 102 110 109 115	124 130 136 147 150 153 244 141 142 174 156 163 244 141 156 163 159 157 156 157 156 157 158 252 152 153 154 184	110 105 105 107 114 111 109 114 109 114 109 107 105 105 105 105 107 107 107 107 107 107 107 107

VIII. Production and Markets

#### 6. Wholesale and Producers' Prices

				A	rea of the	e Federal	Republic e	xcept Be	lin and t	he Saarla	nd					World	market	
of s			ials 1)					9					for re	sidential	Index	world-	(x <sup>2</sup> ) of market ices	
to	otal	of w	hich:	to	tal	a	mong whic	h:	to	tal	among	which:	t	otal	pur-	to	otal	
1958 <sup>3</sup> ) ≕ 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1958 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Farm years 1957/59 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Con- struc- tion work	Archi- tec- tural perform- ance = 100	chase prices for foreign goods <sup>1</sup> ) 1958 = 100 <sup>3</sup> )	1958 <sup>4</sup> ) = 100	Per- centage dhange on pre- vious month or year	
76 91 93 93 95 98 100 100 100 100 100 100 100 100 100 10	$\begin{array}{c} \cdot \\ +19.5 \\ + 3.0 \\ + 2.1 \\ + 3.0 \\ + 2.1 \\ + 3.0 \\ + 0.1 \\ + 0.1 \\ + 0.1 \\ - 0.7 \\ - 0.2 \\ + 0.2 \\ - 0.2 \\ - 1.4 \\ - 0.2 \\ + 0.2 \\ + 0.2 \\ - 0.1 \\ \end{array}$	84 98 98 92 96 100 100 100 100 100 100 100 100 100 10	69 84 91 93 94 96 100 100 100 101 101 101 101 101 101 10	82.1 97.4 99.6 97.1 95.5 97.2 98.6 100.4 100.9 99.2 100.4 101.9 99.9 99.9 100.0 100.0 100.0 100.2 100.5 100.5 101.2	$\begin{array}{c} -2.7 \\ +18.6 \\ +2.3 \\ -2.6 \\ -1.18 \\ +1.8 \\ +1.4 \\ +1.4 \\ +0.4 \\ -0.4 \\ -0.1 \\ +0.1 \\ +0.1 \\ +0.2 \\ +0.3 \\ +0.2 \\ +0.3 \\ +0.2 \\ +0.1 \end{array}$	$\begin{array}{c} 73.2\\ 92.9\\ 101.1\\ 96.4\\ 94.5\\ 99.3\\ 100.6\\ 100.7\\ 100.0\\ 99.9\\ 99.9\\ 99.9\\ 99.5\\ 100.1\\ 100.1\\ 100.1\\ 100.0\\ 99.9\\ 99.9\\ 99.9\\ 99.9\\ 99.9\\ 100.0\\ 100.0\\ \end{array}$	77.6 90.7 98.6 97.0 95.3 95.3 97.1 100.0 99.2 100.7 103.6 99.5 99.5 99.5 99.5 99.8 99.9 99.9 100.5 101.3 102.2 102.2	101,1 123,4 105,8 98,2 97,5 98,7 101,8 100,0 97,8 101,3 103,8 100,1 100,2 100,4 100,8 100,9 100,3 100,9 100,3 100,9 101,3 102,0 102,7 103,0	77.1 89.1 87.4 86.2 89.6 99.6 100.4 102.9 97.8 • 102.6 102.1 101.5 102.9 102.8 101.5 102.8 100.3 99.7 98.4	$\begin{array}{c} -7.1 \\ +15.6 \\ -115 \\ +4.0 \\ +3.9 \\ +0.8 \\ +2.9 \\ -0.03 \\ +0.03$	67.1 90.1 92.1 96.3 96.3 96.3 96.5 103.2 96.8 103.2 96.8 107.5 88.5	83.0 88.9 85.1 87.4 87.4 97.6 97.6 97.6 97.6 97.6 97.6 97.6 97.6	72 84 89 86 87 91 94 97 100 105 113 122 110 113 113 113 113 113	· · · · · · · · · · · · · · · · · · ·	100 127 112 103 103 103 106 106 106 106 106 98 99 99 99 99 99 99 99 99 99 99 99 99	112 105 106 106 108 100 98 95 99 99 99 99 99 99 99 99 99 99 99 99		
99 98 98 99 99 100 100 100 100 100 100 100 101 101	$\begin{array}{c} \pm & 0 & 1 \\ + & 1 & 0 & 0 \\ + & 1 & 0 & 0 & 0 \\ + & 1 & 0 & 0 & 0 & 0 \\ + & 1 & 0 & 0 & 0 & 0 & 0 \\ + & 1 &$	97 95 95 98 99 99 98 99 99 100 99 99 100 102 101 102	101 101 100 100 100 100 100 100 100 100	101.6 101.8 101.7 101.7 101.7 101.6 102.1 102.2 102.3 102.5 102.6 102.8 103.1	$\begin{array}{c} + \ 0.4 \\ + \ 0.1 \\ - \ 0.0 \\ - \ 0.1 \\ + \ 0.1 \\ + \ 0.1 \\ + \ 0.1 \\ + \ 0.1 \\ + \ 0.1 \\ + \ 0.1 \\ + \ 0.2 \\ + \ 0.1 \\ + \ 0.2 \\ + \ 0.2 \\ + \ 0.2 \\ + \ 0.2 \\ + \ 0.1 \\ \end{array}$	100.0 100.2 100.0 99.9 99.8 99.7 99.8 99.7 99.8 99.6 99.6 99.6 99.6 99.6 99.6 99.6	102.9 103.0 103.1 103.1 103.2 103.8 104.0 104.2 104.4 104.5 104.5 105.0 105.3 106.1 106.9 107.1	103.7 103.7 103.8 103.9 103.6 103.5 103.4 103.9 104.2 104.3 104.4 104.9 104.9 104.9 104.9 104.9 104.9	97.7 97.9 96.1 99.6 101.5 102.0 102.2 101.1 102.6 103.3 103.9 103.2 103.6 106.1 108.5 107.2 107.4	$\begin{array}{c} -0.7 \\ +0.2 \\ -1.7 \\ +0.7 \\ +2.9 \\ +1.9 \\ +0.2 \\ -1.1 \\ +0.6 \\ +0.6 \\ +0.6 \\ +0.4 \\ +2.4 \\ +2.3 \\ -1.2 \\ +0.2 \end{array}$	89.0 89.8 89.0 91.9 96.7 104.0 103.4 97.2 95.4 101.2 102.2 104.2 104.2 109.4 113.0 124.6 130.6 128.9	101.0 100.9 98.8 98.6 100.7 100.6 101.5 104.1 103.2 103.7 103.8 100.1 100.1 99.1 98.7 98.4 99.4	117 119 125 126 127 133	115  117  121  122  	96 97 94 92 92 92 92 93 93 93 93 93 93 92 94 95 94	95 96 97 97 96 95 94 93 93 93 93 93 93 93 93 93 93 93 93 93	$\begin{array}{c} + 0.1 \\ + 0.2 \\ + 10.1 \\ + 10.1 \\ + 10.1 \\ - 10.6 $	
	tc $19558^3)$ = 100 76 91 93 93 93 95 98 95 98 99 90 100	of selected bz           total           Per-centage change           19583)         month           or year         or year           76         -           93         -           93         -           93         -           93         -           93         -           93         -           93         -           93         -           93         -           93         -           93         -           93         -           93         -           93         -           93         -           93         -           94         +           95         +           100         -           100         -           100         -           100         -           100         -           100         -           99         +           91         +           92         +           93         -           94	total         of w           Per- centage change on pre- vious month or year         Farm, forest and plan- prod- vious wous month prod- vious month prod- vious month prod- vious month prod- vious month prod- vious station station	of selected basic materials ')           total         of which:           total         of which:           per- centage change on pre- vious         Farm, forest and on pre- vious         Indus- trial prod- ucts           76         .         84         69           91         +19.5         98         84           94         +4.1         98         91           93         -0.5         95         91           93         -0.5         95         91           96         +3.0         100         96           100         +0.1         100         100           100         +0.2         100         100           100         -0.2         100         101           100         -0.2         100         101           100         -0.2         100         101           100         -0.2         100         101           100         -0.2         100         101           100         -0.2         100         101           100         -0.2         100         100           100	Price index of selected basic materials 1)           total         of which:         total           Per- centage dange on pre- vious month or year         Indus- trial prod- ucts         Indus- trial prod- ucts           76         .         84         69         82.1           91         +19.5         92         93         97.1           93         -0.5         95         91         95.6           93         -1.9         92         93         97.1           93         -0.5         95         91         95.6           100         +0.1         100         100.4         100.4           100         +0.1         100         100.4         100.4           100         +0.1         100         100.1         99.9           100         -0.2         100         101.9         99.9           100         -0.2         100         101.9         99.9           100         -0.2         100         101.9         99.9           100         -0.2         100         101.9         99.9           100         -0.2         100         100.1         99.9	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Price index of selected basic materials 1)Index of producers of industrial ptotalof which:totaltotalof which:totalPer- centage change and month prod- uctsPer- centage prod- uctsBasic material and month prod- ucts762.773.2762.773.291+19.5Basic materials and ucts762.773.294+1.19.595.694+1.19.694.7.1-2.694.7.1-2.694.7.2+1.899.393-1.694.7.2+1.899.2-3.694.7.2+1.894.7.2+1.899.393-1.29.7.1-2.694.7.2+1.899.7.1-2.694.7.2+1.899.7.1-2.694.7.1100.1100.1100.1-0.699.7.1-2.694.7 <th cols<="" td=""><td>Price index of selected basic materials 1)Index of producers' prices 1) of industrial productstotalof which:totalof industrial productstotalof which:totalamong whichPer- centage on pre- vious tation month or yearIndus- trialPer- centage in pro- vious moth or yearEasi pro- uctsIndustrial products76· · vious moth or yearStation pro- uctsIndustrial producers' prices 1)76· · · vious moth pro- uctsPer- centage materi- als and pro- ducer goodsCapital goods76· · · · · · · · · · · · · · · · ·Basic materi- datering moth goods76· · · · · · · · · · · · · · · · · · · ·Per- · </td><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td>of selected basic materials ')of industrial productsof agricultural productstotalof industrial productsof agricultural productstotalof industrial productsof agricultural productstotalPer-BasiccantageBasicmonthpro-rear solutionCon-Farm (contagePer-cantageBasicmonthBasicCon-Farm (contagePer-cantageBasicmonthPro-goodsCon-Farm (contagePer-cantagemonthprod-goodsPer-cantagegoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoo</td><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td></th>	<td>Price index of selected basic materials 1)Index of producers' prices 1) of industrial productstotalof which:totalof industrial productstotalof which:totalamong whichPer- centage on pre- vious tation month or yearIndus- trialPer- centage in pro- vious moth or yearEasi pro- uctsIndustrial products76· · vious moth or yearStation pro- uctsIndustrial producers' prices 1)76· · · vious moth pro- uctsPer- centage materi- als and pro- ducer goodsCapital goods76· · · · · · · · · · · · · · · · ·Basic materi- datering moth goods76· · · · · · · · · · · · · · · · · · · ·Per- · </td> <td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td>of selected basic materials ')of industrial productsof agricultural productstotalof industrial productsof agricultural productstotalof industrial productsof agricultural productstotalPer-BasiccantageBasicmonthpro-rear solutionCon-Farm (contagePer-cantageBasicmonthBasicCon-Farm (contagePer-cantageBasicmonthPro-goodsCon-Farm (contagePer-cantagemonthprod-goodsPer-cantagegoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoo</td> <td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td>	Price index of selected basic materials 1)Index of producers' prices 1) of industrial productstotalof which:totalof industrial productstotalof which:totalamong whichPer- centage on pre- vious tation month or yearIndus- trialPer- centage in pro- vious moth or yearEasi pro- uctsIndustrial products76· · vious moth or yearStation pro- uctsIndustrial producers' prices 1)76· · · vious moth pro- uctsPer- centage materi- als and pro- ducer goodsCapital goods76· · · · · · · · · · · · · · · · ·Basic materi- datering moth goods76· · · · · · · · · · · · · · · · · · · ·Per- · 	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	of selected basic materials ')of industrial productsof agricultural productstotalof industrial productsof agricultural productstotalof industrial productsof agricultural productstotalPer-BasiccantageBasicmonthpro-rear solutionCon-Farm (contagePer-cantageBasicmonthBasicCon-Farm (contagePer-cantageBasicmonthPro-goodsCon-Farm (contagePer-cantagemonthprod-goodsPer-cantagegoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoodsgoo	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

<sup>1</sup>) Source: Federal Statistical Office. — <sup>9</sup>) Source: Hamburgisches Welt-Wirtschafts-Archiv. — <sup>1</sup>) Re-calculated from original basis 1950 = 100. — <sup>4</sup>) Re-calculated from original basis 1952—1956 = 100. — <sup>4</sup>) From 1961 onwards area of the Federal Republic including the Saarland, but excluding Berlin. — <sup>p</sup>) Provisional.

#### 7. Consumer Prices and Wages

		family	budgets of	Cost-of-livin employed pe	g index 1) 2) rsons in med	lium income	group			ex of prices 1)		f industrial v Icluding min	
	to	tal			among	which:			to	tal			
Period	1958 = 100	Per- centage dhange on pre- vious month or year	Food	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans- port	1958 = 100 <sup>3</sup> )	Per- centage change on pre- vious month or	Average gross hourly earnings	Average weekly working time paid	Averag gross weekly earning
	<u>  `</u>	year	r	<u> </u>		<u> </u>	ll		<u> </u>	year		1958 = 100	
1950 average 1951 - 1952 - 1953 - 1954 - 1955 - 1956 - 1958 - 1958 - 1960 - 1960 - 1960 - 1960 - 1960 - March Abril May June July Aug. Sep. Oct. Nov.	\$5.0 91.6 93.5 91.9 92.0 93.5 95.9 97.9 100 102.4 105.0 101.9 101.9 102.1 102.8 102.6 102.2 102.4 102.8 102.2 102.4 103.0	6.3 + 7.1.8 + 7.1.8 + 7.1.9 + 7.1.9 + 7.1.9 + 7.1.9 + 7.1.9 + 7.1.9 + 7.1.9 + 7.1.9 + 7.1.9 + 7.1.9 + 7.1.9 + 7.1.9 + 7.1.9 + 7.1.8 + 7.1.9 +	80.8 88.1 92.1 93.6 93.6 96.3 98.0 1000 1002.4 103.6 102.4 103.6 102.5 104.5 104.5 104.4 100.9 100.0 100.0	70.7 76.5 82.3 85.0 91.8 93.5 95.9 100 100.8 102.0 103.7 100.9 100.8 101.0 101.5 101.5 103.1 103.1	91.2 100.8 100.1 93.2 93.9 95.9 99.5 100 98.7 98.6 101.1 98.3 98.4 98.0 97.8 98.0 97.8 98.2 98.2 98.2 98.2 99.7	96.1 108.5 99.2 94.0 92.8 93.7 97.2 100 99.7 101.5 104.0 101.1 101.3 101.3 101.3 101.4 101.4 101.4 101.7 102.0	89.1 96.2 95.1 92.5 92.0 94.4 96.2 97.8 100 102.6 105.7 101.8 101.8 101.9 102.3 102.3 103.2 103.2 103.4 103.8	78.0 87.4 91.2 92.1 92.2 93.0 100.6 101.6 103.1 102.1 102.1 102.1 102.5 102.5 102.6 102.8 103.0 103.1 105.8	90 98 94 93 94 96 98 100 101 101 101 101 101 101 102 100 100	9.8 9.9 1 + 0.4.2.6 1 - 0.4.2.	55 63 66 71 73 78 86 94 100 105 115 127 110 113 113 117 121	106 104 105 105 105 107 100 100 100 100 100 100 100 100 100	58 67 72 27 5 84 91 95 5 100 105 115 115 127 108 • • • • • • • • • • • • • • • • • • •
Dec. 1961 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April	103.1 103.6 103.8 104.1 104.8 105.6 105.8 105.3 105.3 105.3 105.3 105.3 105.3 105.3 105.4 106.0 106.0 106.0 107.2	$\begin{array}{r} + 0.1 \\ + 0.5 \\ + 0.2 \\ + 0.3 \\ + 0.6 \\ + 0.6 \\ + 0.7 \\ - 0.3 \\ - 0.2 \\ + 0.6 \\ + 0.6 \\ + 0.2 \\ + 0.8 \\ + 0.2 \\ + 0.7 \\ + 0.3 \end{array}$	100.9 101.6 102.0 102.4 103.6 105.5 105.6 104.6 103.1 104.4 104.7 106.1 106.5 107.9 109.5	103.6 103.7 103.8 102.7 102.4 102.6 102.8 103.9 104.9 105.2 105.2 105.9 106.0 106.0	99.8 100.3 100.4 100.3 100.5 100.6 100.8 101.0 101.7 102.1 102.6 102.7 103.2 103.2 103.4 103.0	102.5 103.0 103.2 103.6 103.9 103.9 104.0 103.9 104.3 104.3 104.5 104.5 105.8 105.8 105.8 106.3 106.3	104.0 104.3 104.7 105.0 105.1 105.4 105.8 106.1 106.2 106.6 106.7 107.0 107.8 108.2 108.7 109.5	105.9 106.1 106.2 106.3 106.0 106.0 106.0 106.1 106.2 106.5 106.6 106.5 106.6 106.7 106.9 107.0	101 102 102 103 103 104 104 104 104 104 105 106 106 107 107	+ 0.2 + 0.3 + 0.3 + 0.2 + 0.3 + 0.2 + 0.3 + 0.2 + 0.3 + 0.2 + 0.2 + 0.2 + 0.5 + 0.0 + 0.5 + 0.0 + 0.5 + 0.0 + 0.5 + 0.0 + 0.5 + 0.0 + 0.5 + 0.0 + 0.5 + 0.0 + 0.5 + 0.0 + 0.5 + 0.0 + 0.5 + 0.0 + 0.5 + 0.0 + 0.5 + 0.0 + 0.5 + 0.	122 124 129 133 137	99 100 99 100 98	120 124 129  133 
May June <sup>p</sup> )	109.2 109.8	+ 0.3 + 0.5	110.2 111.5	104.2 104.5	103.3 103.4	106.8 106.9	109.8 110.0	107.7 107.8	107 108	+ 0.2 + 0.3	:	:	:

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

٠

#### 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 <sup>1</sup> )	1961									
. Origin of Gross National Product		Billions of DM																			
Agriculture, forestry and fisheries Producing industries <sup>*</sup> ) Trade and transport <sup>*</sup> ) Services <sup>*</sup> )	10.1 48.0 20.1 19.0	12.2 61.0 23.6 21.9	13.3 69.0 28.3 25.0	13.4 75.5 29.0 27.6	13.7 82.0 30.9 30.3	14.5 95.3 35.7 33.6	15.0 104.9 39.4 37.8	15.6 113.3 43.6 41.7	16.5 120.2 46.6 45.5	16.9 131.5 50.9 49.2	17.6 152.6 56.9 55.7	17 168 61 63									
Gross domestic product Net income payments to factors of pro-	97.2	118.6	135.5	145.5	157.0	179.1	197.1	214.2	228.8	248.4	282.8	311									
duction due from the rest of the world	+ 0.0	0.0	+ 0.1	+ 0.1	- 0.6	- 0.8	— 0.7 <sup>°</sup>	0.6	- 0.3	- 0.5	- 0.4	_ 1									
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	282.4	310									
					per ce	ent of gross	domestic	product		6.8         6.2           52.9         54.0           52.9         54.0           20.5         20.1           19.8         19.7											
Agriculture, forestry and fisheries Producing industries <sup>2</sup> ) Trade and transport <sup>*</sup> ) Services <sup>4</sup> )	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	52.9 20.5	54.0 20.1	54 54 19 20									
Gross domestic product	100.0	100. <b>0</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100									
. Use of Gross National Product						Billion	s 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	160.4	176									
Civil expenditure Defence expenditure <sup>5</sup> )	9.6 4.4	11.3 6.1	13.3 7.5	14.7 6.3	16.1 6.0	17.7 6.1	19.9 5.5	21.9 5.4	24.5 6.1	25.9 7.8	28.9 9.4	32 10									
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27.3	30.6	33.6	38.3	43									
Gross investment Equipment Building Total fixed investment Inventory changes	9.4 8.9 18.3 + 3.7	12.1 10.4 22.5 + 3.9	14,2 11.7 25.9 + 5.6	15.4 14.0 29.3 + 2.1	17.5 15.5 32.9 + 3.4	21.9 19.1 41.0 + 6.0	23.7 21.3 45.0   + 4.3	24.2 22.5 46.7 + 5.3	25.8 24.5 50.3 + 3.8	28.1 29.0 57.1 + 4.6	33.7 34.0 67.7 + 8.0	39 38 77 + 5									
Gross investment, total Net balance of goods and services <sup>8</sup> )	21.9 1.2	26.4 + 2.3	31.5 + 3.4	31.4 + 5.5	36.3 + 5.3	47.0 + 4.2	49.3 + 6.6	52.0 + 8.7	54.1 + 8.8	61.7 + 8.5	75.7 + 8.0	83 + 7									
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	282.4	310									

#### 9. Mass Incomes\*)

Area of the Federal Republic except Berlin and the Saarland

			ages and aries	Dedu	ictions		iges and (1 less 3)		pensions t <sup>1</sup> )		ents <sup>2</sup> )		Mass incomes $(5 \pm 7 \pm 9)$		
Period	Billions of DM	against against against corre- corre- corre- ions sponding Billions sponding Billions				Change as against corre- sponding of DM period of previous year per cent		Change as against corre- sponding period of previous year per cent							
	1	2	. 3	4	5	6	7	8	9	10	11	12			
1959 1960 1961*)P)	2nd atr. 3rd atr. 4th atr.	39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.7 116.5 118.7 133.8 21.9 24.4 25.1 25.3 23.7 26.0 26.7 26.0 26.7 27.4 26.1 29.0 30.3 31.1 30.5 33.4 34.3 35.7 33.6	$\begin{array}{c} \cdot\\ + 21.5\\ + 11.4\\ + 9.4\\ + 9.4\\ + 13.8\\ + 12.1\\ + 7.9\\ + 7.2\\ + 7.2\\ + 12.3\\ + 12.7\\ + 7.6\\ + 7.7\\ + 8.6\\ + 7.7\\ + 8.6\\ + 6.4\\ + 11.5\\ + 6.4\\ + 11.5\\ + 13.6\\ + 13.6\\ + 13.6\\ + 13.6\\ + 13.1\\ + 11.3\\ + 11.3\\ + 11.3\\ + 10.1\\ \end{array}$	5.1 6.8 8.5 102.17 14.5.4 18.60 22.3 3.69 3.99 3.18 4.5 5.4 7.4 8.5 5.4 5.8 4 5.8 4 5.8 4 5.8 4 5.8 4 5.8 4 5.8 4 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	$\begin{array}{r} & \cdot \\ + & 34.6 \\ + & 7.1 \\ + & 6.9 \\ + & 15.5 \\ + & 14.9 \\ + & 14.3 \\ + & 6.0 \\ + & 20.8 \\ - & 17.6 \\ + & 24.1 \\ + & 17.2 \\ + & 17.2 \\ + & 14.1 \\ + & 14.1 \\ + & 14.1 \\ + & 20.6 \\ + & 22.8 \\ + & 20.6 \\ + & 22.8 \\ + & 20.6 \\ + & 22.8 \\ + & 20.6 \\ + & 23.3 \\ + & 14.4 \\ + & 11.3 \end{array}$	34.7 41.5 50.8 55.8 63.4 70.7 77.0 82.2 88.3 97.9 99.7 111.5 18.9 20.8 21.4 20.6 22.9 22.4 22.6 22.6 22.9 22.4 24.5 25.7 25.8 28.0 28.5 29.2 28.3	$\begin{array}{c} + 19.6 \\ + 10.5 \\ + 10.5 \\ + 10.5 \\ + 11.6 \\ + 11.6 \\ + 11.6 \\ + 11.6 \\ + 11.8 \\ + 5.3 \\ + 11.8 \\ + 5.3 \\ + 11.8 \\ + 5.3 \\ + 6.6 \\ + 7.2 \\ + 8.0 \\ + 8.0 \\ + 8.0 \\ + 8.0 \\ + 8.0 \\ + 11.8 \\ + 11.8 \\ + 11.8 \\ + 12.1 \\ + 12.1 \\ + 12.1 \\ + 12.1 \\ + 12.1 \\ + 13.1 \\ + 12.2 \\ + 10.7 \\ + 11.3 \\ + 9.9 \end{array}$	2.1 2.4 3.0 3.3 3.7 4.0 4.3 4.7 5.0 5.1 5.6 5.7 6.2 1.3 1.3 1.3 1.3 1.3 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.6	$\begin{array}{c} & & & & & \\ & + & 14.9 \\ & + & 25.3 \\ & + & 25.3 \\ & + & 25.3 \\ & + & 25.4 \\ & + & 9.6 \\ & + & 9.6 \\ & + & 7.4 \\ & + & 9.1 \\ & + & 9.6 \\ & + & 7.4 \\ & + & 9.1 \\ & + & 11.0 \\ & + & 2.4 \\ & + & 11.4 \\ & +$	9.6 10.8 12.5 13.6 14.3 16.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2 2	$\begin{array}{c} & \cdot \\ + 11.7 \\ + 15.7 \\ + 9.4 \\ + 4.8 \\ + 13.6 \\ + 12.9 \\ + 26.3 \\ + 13.6 \\ + 13.6 \\ + 12.9 \\ + 3.6 \\ + 3.7 \\ + 3.7 \\ + 3.4 \\ + 7.1 \\ +$	46.4 54.7 61.3 67.8 73.7 83.6 93.4 104.8 113.4 120.6 131.5 134.1 149.0 27.1 28.4 28.8 29.3 28.9 30.1 30.5 31.1 30.5 31.7 32.6 35.7 34.3 35.0 35.7 34.3 35.0 35.1 37.8 39.1 38.5	$\begin{array}{c} & \cdot \\ + & 17.7 \\ + & 12.2 \\ + & 12.3 \\ + & 12.5 \\ + & 11.6 \\ + & 11.8 \\ + & 11.8 \\ + & 6.3 \\ + & 9.1 \\ + & 11.1 \\ + & 12.6 \\ + & 7.1 \\ + & 11.1 \\ + & 12.6 \\ + & 7.1 \\ + & 11.1 \\ + & 12.6 \\ + & 7.1 \\ + & 11.1 \\ + & 12.6 \\ + & 7.1 \\ + & 11.1 \\ + & 12.6 \\ + & 7.1 \\ + & 7.1 \\ + & 7.0 \\ + & 6.0 \\ + & 7.1 \\ + & 7.1 \\ + & 7.0 \\ + & 6.0 \\ + & 7.1 \\ + & 7.0 \\ + & 6.0 \\ + & 7.1 \\ + & 7.0 \\ + & 6.0 \\ + & 7.1 \\ + & 7.0 \\ + & 7.$		

# IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

		Amsterdan	1		Brussels			Copenhager	1	- Lisbon				
Date		100 guilders		1	00 Belgian fra	BCS		100 kroner			100 escudos			
	Pa	rity: DM 110.	4972	· 1	Parity: DM 8.	00	Pa	rity: DM 57.9	111	Pa	rity: DM 13.9	130		
·	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling		
1962	*									• •				
June 1 4 5	111.240 111.160 111.160	111.130 111.050 111.050	111.350 111.270 111.270	8.032 8.030 8.029	8.022 8.020 8.019	8.042 8.040 8.039	57.960 57.935 57.940	57.900 57.875 57.880	58.020 57.995 58.000	14.000 14.000 13.990	13.980 13.980 13.970	14.020 14.020 14.010		
6	111.190 111.110	111.080 111.000	111.300 111.220	8.036 8.037	8.026 8.027	8.046 8.047	57.995 57.985	57.935 57.925	58.055 58.045	14.000 13.995	13.980 13.975	14.020 14.015		
8 12	111.025 110.990	110.915 110.880	111.135 111.100	8.038 8.037	8.028 8.027	8.048 8.047	58.000 58.000	57.940 57.940 57.955	58.060 58.060 58.075	14.000 14.000 14.000	13.980 13.980 13.980	14.020 14.020 14.020		
13 14 15	110.870 111.010 111.035	110.760 110.900 110.925	110.980 111.120 111.145	8.036 8.033 8.030	8.026 8.023 8.020	8.046 8.043 8.040	58.015 58.005 57.995	57.945 57.935	58.065 58.055	13.998 13.994	13.978 13.974	14.018 14.014		
18 19	111.010 110.985 111.080	110.900 110.875 110.970	111.120 111.095 111.190	8.024 8.023 8.027	8.014 8.013 8.017	8.034 8.033 8.037	57.990 57.950 57.980	57.930 57.890 57.920	58.050 58.010 58.040	13.990 13.980 13.990	13.970 13.960 13.970	14.010 14.000 14.010		
20 22 25	111.050 111.050 111.020	110.970 110.940 110.910	111.190 111.160 111.130	\$.019 \$.015	8.009 8.005	8.029 8.025	57.930 57.880	57.870 57.820	57.990 57.940	13.980 13.967	13.960 13.947	14.000 13.987		
26 27	111.065 111.080	110.955 110.970	111.175 111.190	8.022 8.023	8.012 8.013	8.032 8.033	57.875 57.940	57.815 57.880	57.935 58.000	13.967 13.980	13.947 13.960	13.987 14.000		
28 29	111.110 111.100	111.000 110.990	111.220 111.210	\$.024 8.023	8.014 8.013	8.034 8.033	57.955 57.920	57.895 57.860	58.015 57.980	13.980 13.980	13.960 13.960	14.000 14.000		
July 2	111.095	110.985	111.205	8.02 <del>4</del>	8.014	8.034	57.915	57.855	.57.975	13.980	13.960	14.000		
3 4 5	111.070 111.040 110.995	110.960 110.930 110.885	.111.180 111.150 111.105	\$.022 \$.020 \$.017	8.012 8.010 8.007	8.032 8.030 8.027	57.905 57.845 57.785	57.845 57.785 57.725	57.965 57.905 57.845	13.980 13.973 13.958	13.960 13.953 13.938	14.000 13.993 13.978		
6	110.845 110.790	110.735 110.680	110.955 110.900	8.007 8.007	7.997 7.997	8.017 8.017 8.017	57.690 57.665 57.665	57.630 57.605 57.605	57.750 57.725 57.725	13.943 13.935 13.937	13.923 13.915 13.917	13.963 13.955 13.957		
10 11	110.800 110.955	110.690 110.845	110.910 111.065	8.007 8.018	7.997 8.008	8.028 8.021	57.720 57.705	57.660 57.645	57.780 57.765	13.945 13.940	13.925 13.920	13.965 13.960		
12 13	110.875 110.835	110.765 110.725	110.985 110.945	\$.011 \$.009	8.001 7.999	8.019	57.685	57.625	57.745	13.940	13.920	13.960		
	· · · · · · · · · · · ·	London		1	Milan / Ron	ne		Montreal		, 	New York			
Date		1 pound sterlis			1,000 lire			1 Can. \$			1 U.S. \$			
	1	Parity: DM 11.	.20	1	Parity: DM 6.	10	Pa	arity: DM 3.70	) <sup>1</sup> )		Parity: DM 4.0	0		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling		
1962			-		6.430	6.450	3 6650	3,6600	3.6700	3.9955	3.9905	4.0005		
June 1 4 5	11.229 11.217 11.206	11.219 11.207 11.196	11.239 11.227 11.216	6.440 6.437 6.436	6.430 6.427 6.426	6.450 6.447 6.446	3.6650 3.6640 3.6645	3.6590 3.6595	3.6690 3.6695	3.9945 3.9936	3.9895 3.9886	3.9995 3.9986		
6 7	11.217 11.222 11.224	11.207 11.212 11.214	11.227 11.232 11.234	6.441 6.440 6.441	6.431 6.430 6.431	6.451 6.450 6.451	3.6675 3.6670 3.6665	3.6625 3.6620 3.6615	3.6725 3.6720 3.6715	3.9960 3.9964 3.9963	3.9910 3.9914 3.9913	4.0010 4.0014 4.0013		
8 12 13	11.218 11.222	11.208 11.212	11.228 11.232	6.440 6.440	6.430 6.430	6.450 6.450	3.6668 3.6660	3.6618 3.6610	3.6718 3.6710	3.9962 3.9963	3.9912 3.9913	4.0012 4.0013		
14 15	11.220 11.221	11.210 11.211	11.230 11.231	6.438 6.435	6.428 6.425 6.422	6.448 6.445 6.442	3.6660 3.6650 3.6635	3.6610 3.6600 3.6585	3.6710 3.6700 3.6685	3.9954 3.9939 3.9927	3.9904 3.9889 3.9877	4.0004 3.9989 3.9977		
18 19 20	11.217 11.207 11.215	11.207 11.197 11.205	11.227 11.217 11.225	6.432 6.428 6.433	6.418 6.423	6.438 6.443	3.6610 3.6625	3.6560 3.6575	3.6660 3.6675	3.9894 3.9920	3.9844 3.9870	3.9944 3.9970		
22 25	11.208 11.1°8	11.198 11.188	11.218 11.208	6.428 6.427	6.418 6.417	6.438 6.437	3.6585 3.6800	3.6535 3.6750	3.6635 3.6850	3.9897 3.9883	3.9847 3.9833	3.9947 3.9939		
26 27	11.198 11.210 11.212	11.188 11.200 11.202	11,208 11.220 11.222	6.430 6.433 6.434	6.420 6.423 6.424	6.440 6,443 6.444	3.6860 3.6978 3.6965	3.6810 3.6928 3.6915	3.6910 3.7028 3.7015	3.9900 3.9919 3.9926	3.9850 3.9869 3.9876	3.9950 3.9969 3.9976		
28 29	11.208	11.198	11.218	- 6.433	6.423	6.443	3.6900	3.6850	3.6950	3.9911	3.9861	3.9961		
July 2	11.207 11.205	11.197 11.195	11.217 11.215	6.432 6.430	6.422 6.420	6.442 6.440	3.6865 3.6885	3.6815 3.6835	3.6915 3.6935	3.9910 3.9905	3.9860 3.9855	3.9960 3.9955		
- 3 . 4 . 5	11.200 11.197	11.190 11,187	11.210 11.207	6.428 6.426	6.418 6.416	6.438 6.436	3.6936 3.6930 3.6880	3.6886 3.6880 3.6830	3.6986 3.6980 3.6930	3.9891 3.9877 3.9820	3.9841 3.9827 3.9770	3.9941 3.9927 3.9870		
6 9 10	11.180 11.175 11.170	11.170 11.165 11.160	11.190 11.185 11.180	6.417 6.415 6.417	6.407 6.405 6.407	6.427 6.425 6.427	3.6880 3.6870 3.6860	3.6830 3.6820 3.6810	3.6930 3.6920 3.6910	3.9809 3.9809	3.9759 3.9759	3.9859 3.9859		
11 12	11.178 11.178	11.168 11.168	11.188	6.423 6.420	6.413 6.410 6.406	6.433 6.430 6.426	3.6940 3.6910 3.6905	3.6890 3.6860 3.6855	3.6990 3.6960 3.6955	3.9855 3.9841 3.9812	3.9805 3.9791 3.9762	3.9905 3.9891 3.9862		
13	11.176	11.166	11.186	6.416	0.100	0.120	3.0905							
								·						

152

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

Spot Rates in DM

		Oslo			Paris		5	Stockholm	ı	ь.	Vienna			Zurich	
Date		100 kroner		1	00 new fran	cs		100 kronor			100 schilling	2	10	o Swiss fran	cs
	Pai	Parity: DM 56.00			ty: DM \$1.	0199	Pari	ty: DM 77.	3214	Pari	ty: DM 15.	3846	Pari	ty: DM 91.	1742
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin
									-						
1962									· ·						
June							Į				-				
1	56.020	55.960	56.080	\$1.550	81.450	81.650	77.660	77.580	77.740	15.488	15.468	15.508	92.600	92.500	92.70
4	55.965	55.905	56.025	81.515	81.415	81.615	77.590	77.510	77.670	15.482	15.462	15.502	92.570	92.470	92.67
5	55.955	55.895	56.015	81.500	81.400	81.600	77.590	77.510	77.670	15.482	15.462	15.502	92.555	92.455	92.6
6	55.995	55.935	56.055	\$1.575	81.475	81.675	77.670	77.590	77.750	15.493	15.473	15.513	92.640	92.540	92.7
7	56.010	55.950	56.070	81.560	81.460	81.660	77.640	77.560	77.720	15.490	15.470	15.510	92.625	92.525	92.7
8	56.025	\$5.965	56.085	81.565	81.465	81.665	77.650	77.570	77.730	15.492	15.472	15.512	92.615	92.515	92.7
12	55.990	55.930	56.050	81.560	81,460	81,660	77.635	77.555	77.715	15.490	15.470	15.510	92.615	92.515	92.7
13	56.010	55.950	56.070	\$1.555	81.455	81.655	77.700	77.620	77.780	15.490	15.470	15.510	92.590	92.490	92.6
14	55.995	5,5.935	56.055	81.540	81.440	81.640	77.680	77.600	77.760	15.486	15.466	15.506	92.590	92.490	92.6
15	55.990	55.930	56.050	\$1.510	81.410	81.610	77.650	77.570	77.730	15.482	15.462	15.502	92.570	92.470	92.6
18	55.950	55.890	56.010	81.470	81.370	81.570	77.625	77.545	77.705	15.474	15.454	15.494	92.500	92.400	92.6
19	55.910	55.850	55.970	81.450	81.350	81.550	77.600	77.520	77.680	15.466	15.446	15.486 15.495	92.460 92.510	92.360 92.410	92.5 92.6
20	55.980	55.920	56.040	\$1.470	81.370	\$1.570	77.625	77.545	77.705	15.475	15.455	15.495	92.510	92.410	92.0
22	55.920	55.860	55.980	81.420	81.320	81.520	77.615	77.535	77.695	15.464	15.444	15.484	92.450	92.350	92.5
25	55.880	55.820	55.940	81.385	81.285	81.485	77.550	77.470	77.630	15.459	15.439	15.479	92.430	92.330	92.5
26	55.905	55.845	55.965	81.430	81.330	81.530	77.580	77.500	77.660	15.466	15.446	15.486	92.475	92.375	92.5
27	55.930	55.870	55.990	81.425	81.325	81.525	77.625	77.545	77.705	15.473	15.453	15.493	92.485	92.385	92.5
28	55.950	55.890	56.010	\$1.480	81.380	81.580	77.640	77.560	77.720	15.475	15.455	15.495	92.500	92.400	92.6
29	55.915	55.855	55.975	81.455	81.355	81.555	77.620	77.540	77.700	15.471	15.451	15.491	92.500	92.400	92.6
July															
2	55.915	55.855	55.975	81.450	81.350	81.550	77.595	77.515	77.675	15.471	15.451	15.491	92.480	92.380	92.5
3	55.900	55.840	55.960	81.435	\$1.335	81.535	77.590	77.510	77.670	15.468	15.448	15.488	92.470	92.370	92.5
4	55.880	55.820	55.940	\$1.410	81.310	\$1.510	77.560	77.480	77.640	15.462	15.442	15.482	92.445	92.345	92.5
5	55.855	55.795	55.915	81.385	81.285	\$1.485	77.515	77.435	77.595	15.456	15.436	15.476	92.400	92.300	92.5
6	55.780	55.720	55.840	81.260	81.160	81.360	77.410	77.330	77.490	15.432	15.412	15.452	92.280	92.180	92.3
9	55.765	\$5.705	55.825	81.245	81.145	\$1.345	77.385	77.305	77.465	15.429	15.409	15.449	92.250	92.150 92.165	92.3 92.3
10	55.765	55.705	55.825	81.255	81.155	\$1.355	77.390	77.310	77.470	15.434	15.414	15.454	92.265		
11	55.810	55.750	55.870	\$1.360	81.260	81.460	77.455	77.375	77.535	15.449	15.429	15.469	92.380	92.280	92.4
12	55.800	55.740	55.860	81.305	81.205	81.405	77.420	77.340	77.500	15.443	15.423	15.463	92.330	92.230	92.4
13	55.780	55.720	55.840	81.250	81.150	81.350	77.415	77.335	77.495	15,434	15.414	15.454	92.270	92.170	92.3
	·														
				1	1										

# X. Interest Rates in Foreign Countries 1. Central Bank Discount Rates

÷_		applicable	Pr	evious Rate			applicable	Previous Rate		
Countries	•/•	as from	•/•	applicable as from	Countries	•/•	as from	¶/a	applicable as from	
Argentina <sup>s</sup> ) Austria	- 7 5	14 June 1962 17 Mar. 1960	6 4.5	20 Dec. 1957 23 Apr. 1959	Italy Japan 4)	3.5 7.3	7 June 1958 29 Sep. 1961	4 6.935	6 Apr. 1950 22 July 1961	
Belgium/Luxemburg 1) Bolivia 9)	3.75	9 Aug. 1962 30 Sep. 1950	4	22 Mar. 1962 4 Feb. 1948	Mexico	4.5	4 June 1942	4	-2 Jan. 1941	
Brazil <sup>®</sup> ) Bulgaria Burma	8 3.5 4	9 Apr. 1958 27 July 1948 Apr. 1962	6 4.5 3	30 Dec. 1955 14 Aug. 1946 • Feb. 1957	Netherlands New Zealand Nicaragua	4 7 6	25 Apr. 1962 29 Mar. 1961 1 Apr. 1954	3.5 6 5	16 Nov. 1959 19 Oct. 1959 28 Aug. 1953	
Canada <sup>2</sup> ) Cevlon Colombia Costa Rica Czechoslovakia	6 4 5 5 2.5	24 June 1962 13 Aug. 1960 	5.17 2.5 4 4 3.5	22 June 1962 11 June 1954 18 July 1933 1 Feb. 1950 1 Oct. 1940	Norway Pakistan Peru Poland Portugal <sup>5</sup> )	3.5 4 9.5 6 2.5	14 Feb. 1955 14 Jan. 1959 5 Nov. 1959 1 Aug. 1947 12 Jan. 1944	2.5 3 6 3	9 Jan. 1946 1 July 1948 13 Nov. 1947 8 Apr. 1943	
Denmark	6.5	23 May 1961	5.5	26 Jan. 1960	Rumania	5	25 Mar. 1948	7	15 Aug. 194	
Ecuador Egypt <sup>®</sup> ) El Salvador <sup>®</sup> ) Finland <sup>®</sup> )	5 5 6	19 Dec. 1951 15 May 1962 24 June 1961 28 Apr. 1962	6 3 5.5	11 Aug. 1951 15 Nov. 1952 25 Jan. 1960 30 Mar. 1962	South Africa, Republic of Soviet Union (U.S.S.R.) Spain <sup>5</sup> )	4 4 5	13 June 1962 1 July 1936 8 June 1961	4.5 8 5.75	7 Dec. 1961 22 Mar. 1927 11 Apr. 1960	
France	6 3.5	6 Oct. 1962	7 4	23 Apr. 1959	Sweden <sup>®</sup> ) Switzerland	4 2	8 June 1962 26 Feb. 1959	4.5 2.5	6 Apr. 1962 15 May 1957	
Greece Guatemala ®)	6 6	1 Nov. 1960 1 Jan. 1954	7 4	1 Mar. 1960 11 Dec. 1947	Thailand <sup>9</sup> ) Turkey	7 <sup>6</sup> ) 7.5 <sup>7</sup> )	23 Feb. 1945 1 July 1961	9	29 Nov. 1960	
Hungary	5	1 Nov. 1947	7.	1 Aug. 1946						
Iceland India, Republic of Indonesia	9 4 3	29 Dec. 1960 16 May 1957 1 Apr. 1946	11 3.5	22 Feb. 1960 15 Nov. 1951	United Kin <b>z</b> dom United States	4.5 3	26 Apr. 1962 12 Aug. 1960	5 3.5	22 Mar. 196 10 June 196	
Iran Ireland, Republic of	6 4 <sup>1</sup> /8	• Dec. 1960 3 Aug. 1962	4 4 <sup>8</sup> / <sub>32</sub>	23 Mar 1948 30 June 1962	Venezuela <sup>9</sup> )	4.5	12 Nov. 1959	2	8 May 194	

Atte for accepted drafts domiciled at a bank, and for warrants for goods. — <sup>1</sup> Unit 23 june 1962 hexible discount rate newly established every week. — <sup>3</sup> Minimum rate of discount. — <sup>4</sup> Basis discount rate for commercial bills. — <sup>5</sup> Rate for non-banks. — <sup>5</sup> From October 1959 onwards rate for export drafts 5 %. — <sup>7</sup> Rate for agricultural and export-financing bills 5<sup>1</sup>/<sub>4</sub>%. — <sup>8</sup> Commercial bills with bank signature. — <sup>9</sup> Rediscount rate.

#### 2. Money Market Rates

Daily averages 1)

<sup>0</sup> /0 per annu	ım
--------------------------	----

	Amste	erdam		Brussels			London	-		New York		Ottawa	Pa	ris		Zurich	
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money (1 day) <sup>2</sup> )	Treasury bills (three months) Market yield	Bankers' accept- ances <sup>3</sup> ) (up to 4 months)	Day-to- day money 4)	Treasury bills (three months) Tender rate <sup>5</sup> )	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield <sup>6</sup> )	Prime bankers' accept- ances <sup>7</sup> ) (three montbs)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months) Tender rate <sup>3</sup> )	Day-tı mono secu by private securi- ties	ey <sup>8</sup> ) ired	Day-to- day money )	Money for three months <sup>10</sup> )	Private dis- count rate ?)
1959 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. March April May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March May July July May July May July May July May July May June March April May July May June Week ending: July 14 July 12 July 14 July 14 July 14	1.58 1.26 1.42 1.50 1.34 1.48 1.48 1.48 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	2.04 1.74 1.68 1.61 1.63 1.62 2.03 2.01 2.53 2.53 2.53 2.53 2.53 2.53 2.53 2.53	1.02 1.02 1.03 1.00 2.19 2.19 2.19 2.23 3.23 2.67 2.67 2.53 2.54 2.55 1.75 1.75 1.75 1.75 1.75 1.75 2.54 2.55 1.75 1.75 1.75 1.75 2.55 2.55 2.55 2.55 1.75 1.75 1.75 2.55 2.55 1.75 1.75 1.75 2.55 2.55 2.55 2.55 2.55 1.75 1.75 1.75 2.55	1.88 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2.84 2.84 2.81 2.81 2.81 2.81 2.81 2.81 2.81 2.81	2.74 2.73 2.69 2.67 2.77 2.81 2.75 2.79 2.82 2.77 3.09 3.91 3.67 3.91 4.78 4.78 4.78 4.78 4.78 4.78 4.78 4.78	3.12 3.09 3.25 3.33 3.46 3.48 3.43 3.61 4.07 4.64 4.59 4.58 5.58 5.58 5.58 5.57 4.59 4.64 4.59 4.58 5.58 5.58 5.57 4.59 4.64 4.25 4.59 5.51 5.57 4.59 5.51 5.55 5.51 5.51 5.51 5.55 5.54 1.59 5.54 1.59 5.54 1.59 5.54 1.59 5.54 1.59 5.54 1.59 5.54 1.59 5.54 1.59 5.54 1.59 5.54 1.59 5.54 1.59 5.54 1.59 5.54 1.59 5.54 1.59 5.54 1.59 5.54 5.54 5.54 5.54 5.54 5.54 5.54 5	3.28 3.22 3.41 3.40 3.43 3.57 3.57 3.57 3.57 3.57 3.57 3.57 3.5	2.82 2.70 2.95 2.95 2.95 3.21 3.20 3.38 4.04 4.35 3.90 4.05 4.15 4.35 3.90 2.46 2.30 2.30 2.30 2.30 2.30 2.30 2.30 2.30	2.75 2.75 2.88 2.98 3.17 3.45 4.25 4.25 4.25 4.25 4.25 4.25 4.25 4	3 30 3 .26 3 .32 3 .42 3 .56 3 .83 3 .98 3 .97 4 .63 4 .73 4 .67 4 .88 3 .97 4 .67 4 .67 4 .89 4 .67 4 .49 4 .16 4 .49 4 .16 3 .39 3 .30 3 .23 3 .23 3 .03 3 .03 3 .03 3 .03 3 .03 3 .03 3 .03 3 .00 2 .91 2 .72 3 .00 2 .91 2 .92 3 .00 2 .91 3 .20 3 .00 2 .91 2 .92 3 .00 2 .91 3 .20 3 .22 3 .20 3 .20 3 .21 3 .20 3 .21 3 .20 3 .22 3 .20 3 .22 3 .25 3 .28 3 .38 3 .38 3 .38 3 .38 3 .25 3 .38 3 .38 3 .38 3 .25 3 .20	3.34 3.70 4.16 4.57 4.98 5.23 5.68 5.23 5.68 5.65 5.23 5.68 5.68 5.68 5.68 5.68 5.68 5.68 5.68	4.39 4.23 4.13 3.88 4.27 4.27 4.27 4.27 4.27 4.27 4.27 4.27	3.63 3.67 3.76 3.56 3.61 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.5	1.00 0.95 0.88 0.88 1.05 1.04 1.00 1.00 1.00 1.25 1.11 1.00 1.06 1.25 1.11 1.00 1.00 1.01 1.01 1.01 1.00 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	1.13 1.13 1.13 1.14 1.30 1.37 1.50 1.68 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.8	2.50 2.50 2.24 2.00 2.00 2.00 2.00 2.00 2.00 2.0

(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. — \*) 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. — \*) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — \*) 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. — \*) Calculated from daily closing bid prices. — \*) Bankers' acceptance dealers' asked rates. — \*) Daily opening rates. — \*) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — \*\*) Three months' deposits with big banks in Zurich.

.