# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JULY 1963

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Unless otherwise indicated, the data given in this Report relate to the area of the Federal Republic including Berlin (West), except for those appearing in the section "General Economic Conditions" which — apart from the figures on foreign trade — do not cover Berlin (West). From January 1960 onwards the data for the area of the Federal Republic include those for the Saarland.



# The Economic Situation in the Federal Republic of Germany in the Summer of 1963

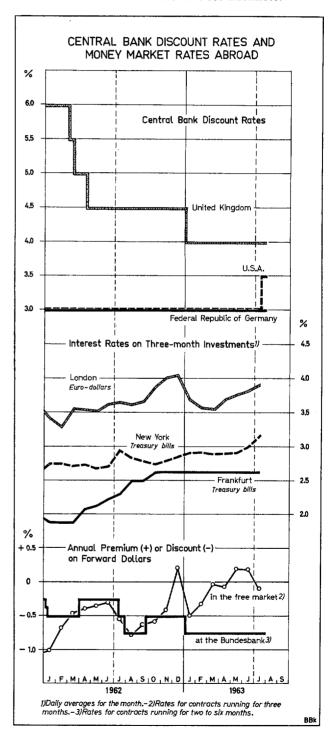
# Money and Credit

### Bank Liquidity and Money Market

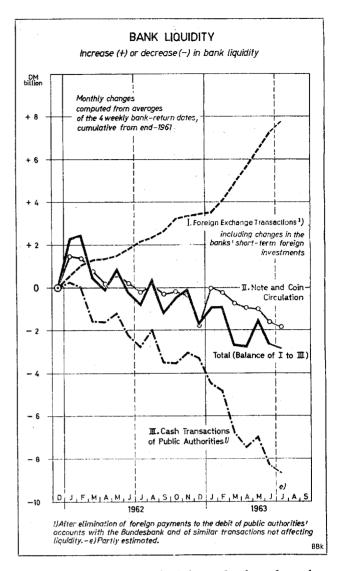
Basically the banking system's liquidity tended to remain under pressure during recent months, since various circumstances continued to cause a withdrawal of funds from the banks. This, it is true, hardly affected their granting of credit; in absolute amount the total bank credit outstanding, including that at short term, actually grew somewhat faster than a year before. The credit institutions' investments in securities likewise continued to increase, although not so considerably as they would have done had liquidity conditions been more favourable. In order to meet the demands made on them, however, the banks were obliged continuously to draw on their liquidity reserves, which on the whole of course were still fairly substantial. It is noteworthy that in doing so they not only saved their short-term foreign balances and investments, but even tended if anything to enlarge them. And their borrowing abroad remained as a whole within the previous limits, although at times it did show large upward movements. The strain on liquidity therefore hardly contributed towards increasing the surplus on external capital transactions during recent months. The further drawing down of the banks' liquidity reserves was on the contrary confined to their available domestic resources, that is to their holdings of moneymarket paper and above all to their facilities for obtaining accommodation at the Bundesbank, particularly since these latter represented the relatively cheapest source of additional funds because the Bundesbank did not raise its rates for such accommodation. whereas interest rates abroad were rising.

Despite the increased recourse to the Bundesbank, however, the money market did not remain unaffected by the tension, at least during those periods when this was particularly marked owing to the incidence of payments. Rates for money were relatively high during the last few months, especially in June and also at the beginning of July. Since March this year for example the rate for day-to-day money has been only at times below the official  $3\,$ % discount rate; on certain days in June it even rose to  $4\,$ %% discount rates cannot have been very great, however, if only because advances against securities could at all times be obtained

from the Bundesbank at 4%. Still, it was characteristic of the temporary strain that odd amounts were occasionally borrowed in the market at an interest rate above the Bundesbank's rate for advances.



The contraction of liquidity was again chiefly due. during recent months, to the fact that in general the revenues of those public authorities which effect their payments wholly or mainly through the Bundesbank - that is the Federal Government, Länder and Equalisation of Burdens Fund - deprived the banking system of more funds than returned to the banks owing to the expenditure of the authorities in question. This indeed does not mean that the said authorities in recent months showed a surplus of ordinary receipts over their expenditure. On an overall view they did not do so, at least in the second quarter, because (as will be shown in the chapter on Public Finances) the deficit of the Federal Government and the Equalisation of Burdens Fund in that period was already greater than the surplus which the Länder — at least on the whole — still showed. Even so the deficit was relatively small, because according to experience the rise of expenditure often remains within relatively narrow limits during the first half of the year, and that seasonal tendency was accentuated this year by the limitation of expenditure on building, due to the persistent frost, and by the late passing of the Federal budget. Still more important, however, were two other facts, one being that during recent months the Federal Government continued to supplement its ordinary revenues by borrowing in the market, the other that a relatively large part of its expenditure went not into internal circulation but abroad. Owing to the Federal Government's market borrowing and to the fact that the monies borrowed were not immediately spent, not only the Bundesbank balances of the Länder (which as a whole showed further surpluses) but also those of the Federal Government continued to increase in recent months, despite the latter's deficit on ordinary receipts, and in this way deprived the other banks of funds. Even of the monies expended, a part did not return to internal circulation, and hence to the banks, because of the Federal Government's heavy foreign spending. Consequently the Federal Government, Länder and Equalisation of Burdens Fund, with the inclusion of their borrowings (effected exclusively outside the Bundesbank), continued during the last few months to show a considerable surplus of receipts, which entailed corresponding deprivation of liquidity for the banking system. This influence was especially strong in June, a month when a large tax payment date coincided with comparatively heavy foreign payments; but it was also strong in April, and at the beginning of July, when the last two large Federal loans were issued.



Further tightness resulted from the fact that after the passing of the seasonal low point in employment, that is roughly from March onwards, the banks were again exposed to steeply rising withdrawals of notes and coin. Apart from certain fortuitous peaks, it is true, the increase of the note and coin circulation during recent months was not greater but if anything actually smaller than in the corresponding period of last year because mass incomes, the movement of which is on a longer view the main determinant of the demand for notes and coin, were this year no longer growing quite so fast as in 1962. Still, at a daily average of about DM 25.3 billion in June note and coin circulation was greater by some DM 1.6 billion than in February of this year (although smaller by over DM 200 million than in December 1962, the latest peak of its seasonal rise); and further expansion, accentuated by the requirement for travel, is to be expected in July. Reckoned in each case on the daily average the increase in June this year by comparison with the corresponding month a year before was about DM 1.8 billion — a figure which clearly shows the great extent to which bank liquidity is strained, in conditions of continuing expansion, merely through the growth in demand for notes and coin.

Another factor in this connection was that the banks remained obliged to apply an increasing part of their liquid funds to the meeting of the minimum reserve requirement. It is true that in recent months the required reserve has risen more slowly than it would have done, with ratios unchanged, at the corresponding time in certain earlier years, the reason being that — as will be shown — the increase of reservecarrying liabilities has so far this year not been quite so great as in other years and has moreover been largely concentrated in savings deposits, to which a relatively lower reserve ratio applies than to other liabilities. To a material extent this was a concomitant to the tightening of liquidity, because the factors to which that tightening was due (that is in particular the "internally effective" revenue surplus of the Federal Government, Länder and Equalisation of Burdens Fund) deprived the banks especially of those monies which are mostly held on sight or time accounts. Even so, at about DM 10.3 billion in June the reserve required of the banks liable to maintain minimum reserves (excluding the Postal Cheque and Postal Savings Bank offices) was greater by about DM 300 million than in March, and greater by some DM 500 million than in December 1962.

In passing it may be mentioned here that for some time the credit institutions have been making less use than formerly of the opportunity, created in May 1961, to reduce their minimum reserve requirement, at least in some measure, by holding short-term foreign assets which they can deduct when calculating their reserve-carrying liabilities to non-residents. In May and June this year only a little over 51 per cent of the total reserve-carrying foreign liabilities were "offset" in accordance with this arrangement, and thus exempt from the obligation to hold minimum reserves. In the second half of 1962, just as in most of the preceding months for which data are available, the proportion offset had on the other hand been between 60 and 65 per cent. The proportion varied greatly as between individual institutions, however, because the extent to which offsetting takes place largely depends on the special liquidity position of each institution, on its "structural" aptitude for exporting money, and no doubt also on the relationship between the returns which the individual institution can obtain with its available resources by investing them at home

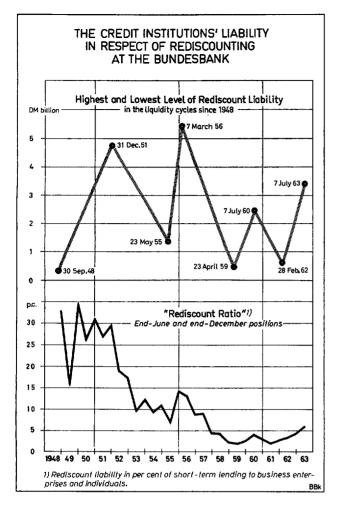
or by employing them abroad. The overall decline appears in some measure to be due to the fact that the inducement to offset on grounds of the potential earnings is no longer so great as at the time the offsetting facilities were introduced, if only because the minimum reserve ratios for foreign liabilities, which ratios from May 1961 up to and including January 1962 were at the highest level permitted by law, have since then been again at the level of the ratios for domestic liabilities.

Against the tendencies to tightness as just described, however, there was during recent months a greater increase of liquidity due to payment transactions with foreign countries. As will be shown in the chapter on the Balance of Payments, the Federal Republic's external payment transactions have so far this year again produced surpluses, because in particular the balance of capital transactions yielded an increased surplus, especially if one disregards the banks' money exports, which from the angle of their liquidity arrangements are merely a special method of employment for liquid reserves. According to the pattern on which our consideration of liquidity is based, the liquidity-increasing effect of the balance-of-payments surpluses was actually even greater than appears from the published amount of these latter; in fact, the outgoing payments always include amounts like, in particular, the Federal Government's foreign payments, which do not directly affect the banks' liquidity because they are made to the debit of accounts which are kept at the Bundesbank, and whose effect on the liquidity of the other banks has already been discussed in the passage on the rôle played in that context by the cash transactions of the public authorities. recent months, however, such foreign payments were relatively great. At all events the funds which accrued to the credit institutions from foreign payments were quite substantial, especially in the second quarter, and in July too an appreciable tendency towards an increase of liquidity was apparent from that source. But at least in the months when the public authorities' "internally effective" cash transactions showed large surpluses, and the note and coin circulation was increasing relatively fast, the accruals of funds as the result of foreign payments were not enough to offset these (and the other, less important) tendencies to tightening, so that on a longer view the overall net effect of the factors determining the banks' liquidity was during recent months to produce the tightness which has been described.

It has already been mentioned that this did not make the banks tend basically towards reducing their shortterm foreign balances and investments, or towards incurring greater indebtedness abroad. Although during the weeks when the strain on liquidity was especially marked some tendencies in that sense were occasionally observed, they remained weak and were soon replaced by a renewal of money exports. At DM 3.47 billion at the end of June this year (excluding the Reconstruction Loan Corporation's investments, which are subject to other considerations as regards liquidity) the balances maintained by German banks at foreign credit institutions plus their investments on foreign money markets were actually greater by about DM 580 million than at the end of January; they were also DM 350 million above their end of November 1962 level, from which they had as usual greatly declined in December, but which — in accordance with the normal trend - they had already again closely approached in January. Short-term borrowing abroad likewise shows that during the past few months the banks, as a whole, have hardly resorted to foreign sources of liquidity. Thus, while at DM 1.9 billion the banks' short-term foreign borrowings at the end of June were greater by over DM 100 million than at the end of January, they were only about as great as at the corresponding date a year earlier, and were smaller by some hundreds of millions of DM than at the end of any month in the second half of 1962. In July this year such borrowing actually declined further, according to the data so far available for the 90 institutions significant in that connection — although for the time being the short-term foreign balances and investments have also tended to fall slightly.

Thus, as already indicated, the credit institutions met their need for liquid funds during recent months mainly with the aid of their domestic liquidity reserves; and it should be emphasised that the great majority of them were evidently able to do so without difficulty and without increased cost. In the first place there were available for this purpose the banks' holdings of money-market paper, which include not only the "mobilisation paper" (that is the Federal Government's Treasury bills and non-interest-bearing Treasury bonds put into circulation by the Bundesbank for its own account) but also Storage Agency bills, prime bankers' acceptances, the Federal Government's Treasury bills and non-interest-bearing Treasury bonds issued for the Government's account, and Treasury bills and non-interest-bearing Treasury bonds of the Federal Railways and Postal Administration. At the end of June this year the amount of mobilisation paper sold to domestic credit institutions was DM 3.3 billion as against nearly DM 3.9 billion at the end of March. In individual months, it is true, the total greatly varied; it increased considerably in April, rose a little further in May, and declined steeply only in June under the influence of the tightness which was especially great in that month — a decline which was in part made good again in July on the easing of tension which occurred in the second week of that month. Typical of the trend prevailing of late, however, is the decrease between March and June; similarly the fact that the amount of mobilisation paper in the hands of credit institutions was smaller by roughly DM 600 million at the end of June this year than a year earlier shows that for some time the trend of this liquidity reserve has been downward. Likewise, other money-market paper has to some extent been sold by the banks to the Bundesbank during recent months for the purpose of procuring money. The Bundesbank's holding of such paper amounted at the end of June this year to almost DM 300 million, against about DM 250 million at the end of March and some DM 50 million at the end of June 1962; but of this paper too a substantial part found its way back to the market in July.

The most important source for meeting the banks' liquidity requirement during recent months has however continued to be direct recourse to the Bundesbank. The amount of credit obtained by rediscounting there was DM 3.3 billion at the end of June this year against not quite DM 3.0 billion at the end of March, something less than DM 2.3 billion at the end and something over DM 1.7 billion at the middle of last year. In addition, shortly before the end of June this year advances against securities had been taken for some days to the extent of between DM 300 and 645 million, whereas previously such advances had hardly ever exceeded about DM 350 million even at their (relatively rare) peaks, because the banks in general try to avoid them, resorting to them — at most — in order to meet a quite short-term, exceptional need for funds to finance their business. Owing to the increased rediscounting of bills the banks' rediscount quotas were more fully used in June than at any other time since the 1959/60 restrictive credit policy period, in which not only the larger amounts of bills lodged for rediscount but also the cuts made in quotas at that time had operated to increase the degree to which the facility was used. Certain institutions, especially those which regularly resort to the Bundesbank more than the great majority of the banks, may even have approached the limit which banks in normal circumstances do not reach — let alone exceed — because all of them regard an adequate margin for rediscounting as the most important liquidity reserve, to be saved for really



urgent cases. In general, however, the banks still had a considerable "free" margin in their rediscount quotas even at the height of the last few months' strain on liquidity; and on the cessation of the tendencies to tightness in July, together with the consequent decrease in bill discounting, this margin grew further. With the inclusion of their holdings of money-market paper — estimated to have again amounted to between DM 5.5 and 6 billion at the end of July — the credit institutions are at all events so well equipped with domestic liquidity reserves alone that they ought to have no difficulty in meeting even further demands on their liquidity merely through the use of such resources.

Naturally, this state of affairs was, and is, of great importance for the Bundesbank's liquidity policy. So long as the credit institutions have an adequate margin of liquidity in the shape of domestic money-market paper plus facilities for rediscounting and borrowing on securities at the Bundesbank, and so long as the Bundesbank's rates for repurchasing money-market paper and its discount and advance rates are lower (as they now are) than the rates for money prevailing

abroad, there is in particular no danger that in the event of a strain on liquidity the credit institutions will repatriate short-term foreign balances and investments to any large extent, or will borrow abroad on a major scale. From the point of view of cost it will then on the contrary be to their advantage to make use of the opportunities for procuring money at home, as has been the case during the last few months. This state of affairs could alter only if a large section of the banks were to find their free domestic liquidity reserves (that is, in the main, their possibilities of recourse to the Bundesbank) contracting so much that their need for money could to a growing extent no longer be met at the Bundesbank, and the latter's rates of interest would therefore no longer form a protective wall against a substantial rise in the domestic interest-rate level, even if they remained low. In such an event the Central Bank would of course have to investigate the question whether it could remain as neutral in its liquidity policy as before without risking an increase in the influx of foreign money, if only owing to the other banks' money arrangements. For the present, however, these are more or less hypothetical considerations. As already mentioned, the banks' domestic liquidity reserves are still quite substantial. Above all, it remains to be seen what the course of the banks' liquidity will be in the next few months. As already stated, the tendency towards tightness to which that liquidity has for some time been subject was mainly due to the fact that so far this year the central public authorities have had relatively large "internally effective" cash surpluses. Whether this will remain so is highly questionable, however, because (as explained in the chapter on Public Finances) for the second half of the year there is reason to expect a greater increase of expenditure, especially of that at home. In July such an increase was already casting its shadow before it in the form of the relatively marked easing of the money market; and it is by no means impossible that during the further course of the year the banks' liquidity will no longer be exposed to a strain equal to that in the first half-year, even though it would be premature as yet to venture on any precise forecast regarding the further course of liquidity.

#### The Banks' Lending and Investments

As already mentioned, the expansion of the banks' lending and security investments has continued at an undiminished pace during recent months. According to the monthly banking statistics now available up to the end of June 1963 the banks' lending to business enterprises, individuals and public authorities, plus

their total security holdings, increased by over DM 7.8 billion in the second quarter of 1963 against some DM 6.1 billion in the first quarter (when for seasonal reasons their lending as a rule grows less than in the other quarters) and roughly DM 7.5 billion in the corresponding period of the previous year. Without the holdings of bank bonds, which are to be counted as interbank assets, the rise in the banks' credits and security investments1) amounted in the second quarter of 1963 to nearly DM 7.1 billion, as compared with DM 5.0 billion in the previous quarter and DM 6.8 billion in the second quarter of 1962. In absolute terms the expansion was thus greater than a year before, but in percentage terms somewhat smaller. At the same time the gap between lending at short term and that at medium and long term did not open wider, but became if anything narrower. Since the beginning of this year short-term credits (which had been rising only relatively slowly from mid-1961 onwards) have again grown somewhat faster than before, while the increase in credit extended at longer term has for the present not continued to quicken; the latter may be due partly to the delay in the payment of monies to borrowers for building purposes owing to the exceptionally great limitation of building activity in the first months of the year, and partly to the fact that the demand for longer-term financing has no longer been growing quite so vigorously as a year before.

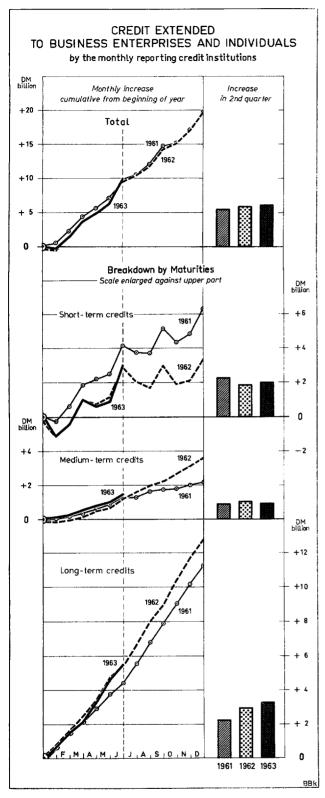
The increase in short-term bank lending to business enterprises and individuals amounted in the second quarter of 1963 to DM 2 billion, against DM 1.04 billion in the previous quarter and DM 1.88 billion in the second quarter of last year. Thus the trend already apparent in the first quarter has for the present continued. One reason for the economy's increased need for short-term credit may have been that in the first half of 1963 the above-described trend in the public authorities' cash position took funds away from it to a certain extent. This is above all reflected in the fact that the monthly variations in the expansion of shortterm lending to business enterprises and individuals corresponded, with some accuracy, to the movements in the public authorities' cash. Thus in June, a month when the public authorities had a particularly large "internally effective" cash surplus, the rise in such short-term lending reached its largest total for any month to date at DM 2.13 billion; this had been preceded by an increase of DM 236 million in May, a

decrease of about DM 370 million in April and a rise by DM 1.37 billion in March, the last previous month containing a quarterly tax payment date. In July on the other hand short-term credits to business enterprises and individuals, following the trend in the authorities' cash position, appear to have been again greatly reduced; at all events at the 480 credit institutions which submit semi-monthly returns, and which account for roughly two-thirds of all the banks' short-term credits to business enterprises and individuals, they declined in the first half of the month by DM 565 million, that is by over DM 200 million more than in the corresponding period of the previous year.

The rise in medium-term lending to business enterprises and individuals amounted in the second quarter to DM 0.94 billion. For the first time in a somewhat lengthy period it was thus smaller (by about DM 100 million) than in the comparable period a year before. In the first quarter on the other hand the expansion — although in line with the seasonal tendency being smaller, at not quite DM 0.6 billion, than in the second quarter — had exceeded that in the corresponding quarter a year earlier by over DM 400 million. It remains of course to be seen whether this already represents the start of a marked flattening out of the relatively strong upward trend shown by such lending in the preceding four quarters.

In long-term lending to business enterprises and individuals on the other hand there has of late again been relatively rapid growth. Between the end of March and the end of June this year it amounted to DM 3.3 billion, as compared with DM 2.98 billion in the corresponding months of 1962 and DM 2.26 billion in the second quarter of 1961. During the first three months of this year the increase in such lending had not quite equalled the amount for the corresponding period a year earlier. In the first two quarters of 1963 together the expansion was therefore little greater than in the first half of 1962. The difference would appear to have been mainly caused by the unusually great reduction of building activity in the winter months, since this delayed for a time the flow of mortgage loan monies, which depends on the completion of buildings. At all events at the mortgage banks, central giro institutions and savings banks the out-payments of housing mortgage loans to borrowers in February and March this year were smaller by DM 35 and 70 million respectively than in the corresponding months of last year, whereas in the next following three months the total paid out to borrowers was greater by about DM 110 million. By way of contrast the total of mortgage loans newly promised by the said

<sup>1)</sup> Short, medium and long-term lending and investment in securities, excluding interbank assets, are considered to comprise, out of the banks' holdings of Treasury bills and non-interest-bearing Treasury bonds, only the domestic paper, although not the mobilisation paper; in the case of investments in securities the holdings of bank bonds are excluded as being a component of interbank indebtedness.



groups of banks for housing purposes in the course of this year to date fell appreciably short of that in the corresponding period of the previous year. From January to June this year it amounted to about DM 3.42 billion against DM 3.92 billion a year before; and at DM 1.79 billion in the second quarter of this year

alone it was smaller than the total of DM 2.1 billion for a year earlier. At the "security issuing institutions", whose part in the financing of house-building is described in detail in the section concerned with Security Markets on page 16 of this Report, the decline was even greater than at the savings banks, which in the first half of 1963 promised new mortgage loans amounting to DM 1.64 billion, or say DM 160 million less than in the corresponding period of the previous year. Even so the amount of newly promised mortgage loans was once again greater than that of such loans paid out to borrowers during the same period, so that there was a further increase in the carry-over of unimplemented promises to grant such loans.

Besides the credit extended by banks to public authorities (which, as the table on page 10 shows, has on the whole risen at almost the same rate as a year before) there has also been during recent months a further increase in the banks' holdings of securities and syndicate participations; indeed, as already indicated, these have increased on quite a substantial scale despite the more constricted liquidity of the banks. Between the beginning and end of the second quarter the investments in question increased by almost DM 900 million, that is by a trifle more than a year previously between the corresponding dates, but considerably less than in the corresponding period of 1961. As between individual months, it is true, the increase varied appreciably; in June, when the banks were under greater pressure on their liquidity, it was limited to about DM 100 million, whereas in May it amounted to about DM 460 million and in April to some DM 330 million. The banks' security purchases were relatively large also in their total amount for the first six months of 1963; their holdings of securities increased in that period by almost DM 2.3 billion as compared with nearly DM 2.8 billion in the first half of 1962, which had been marked by particularly large additions, but only a little over DM 1.9 billion in the first half of 1961.

As usual, the greater part of the securities taken by the banks into their holdings consisted of bank bonds. At about DM 780 million in the second quarter such securities accounted for almost nine-tenths of the total addition to securities and syndicate participations; their proportion was thus greater than usual. Apart from mortgage and communal bonds (which are by far the most important kinds of bank bonds) the banks also took, on a greater scale than before, "bearer bonds" issued by specialised credit institutions and central giro institutions and running for relatively short periods, as well as medium-term notes (Kassen-

Lending<sup>1</sup>) and Investments of the Monthly Reporting Credit Institutions
Millions of DM

I t e m s	Year	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	April	May	Jur	ie
				Inc	rease (+) o	r decrease (-	<b>-</b> )	•		Position at end of mon
I. Short-term lending <sup>2</sup> ), total	1961 1962 1963	+ 6,292 + 3,725	+ 1,905 + 831 + 1,264	+ 2,429 + 2,061 + 2,227 <sup>p</sup> )	+ 575 + 155	+ 1,383 + 678	+ 320 - 354 - 315	+ 359 + 498 + 123	+ 1,750 + 1,917 + 2,419 <sup>p</sup> )	47,2 51,9 56,3
(a) to business enterprises and individuals	1961 1962 1963	+ 6,323 + 3,379	+ 1,853 + 1,000 + 1,042	+ 2,280 + 1,879 + 1,998 <sup>p</sup> )	+ 1,022 + 131	+ 1,168 + 369	+ 354 - 216 - 369	+ 294 + 402 + 236	+ 1,632 + 1,693 + 2,131 <sup>p</sup> )	45,1 50,1 53,6
(b) to public authorities*)	1961 1962 1963	- 31 + 346	+ 52 - 169 + 222	+ 149 + 182 + 229 <sup>p</sup> )	- 447 + 24	+ 215 + 309	- 34 - 138 + 54	+ 65 + 96 - 113	+ 118 + 224 + 288 <sup>p</sup> )	2,1 1,8 2,6
II. Medium and long-term lending, total	1961 1962 1963	+16,787 +19,708	+ 3,461 + 3,409 + 3,421	+ 3,871 + 4,616 + 4,724°)	+ 4,738 + 5,446	+ 4,717 + 6,237	+ 1,182 + 1,380 + 1,383	+ 1,363 + 1,826 + 1,889	+ 1,326 + 1,410 + 1,452 <sup>p</sup> )	103,8 121,1 141,1
(a) to business enterprises and individuals	1961 1962 1963	+13,445 +16,460	+ 2,517 + 2,681 + 2,802	+ 3,168 + 4,017 + 4,242 <sup>p</sup> )	+ 3,925 + 4,555	+ 3,835 + 5,207	+ 992 + 1,274 + 1,372	+ 1,105 + 1,500 + 1,529	+ 1,071 + 1,243 + 1,341 <sup>p</sup> )	81,8 96,0 112,8
(b) to public authorities	1961 1962 1963	+ 3,342 + 3,248	+ 944 + 728 + 619	+ 703 + 599 + 482P)	+ 813 + 891	+ 882 + 1,030	+ 190 + 106 + 11	+ 258 + 326 + 360	+ 255 + 167 + 111 <sup>p</sup> )	22,0 25,0 28,2
(1) Medium-term lending, total	1961 1962 1963	+ 2,195 + 3,574	+ 339 + 16 + 446	+ 897 + 1,034 + 917 <sup>p</sup> )	+ 491 + 1,110	+ 468 + 1,414	+ 237 + 315 + 227	+ 240 + 209 + 199	+ 420 + 510 + 491 <sup>p</sup> )	13,6 15,7 19,7
(a) to business enterprises and individuals	1961 1962 1963	+ 2,170 + 3,645	+ 352 + 167 + 572	+ 908 + 1,037 + 937P)	+ 461 + 1,059	+ 449 + 1,382	+ 239 + 329 + 248	+ 272 + 195 + 197	+ 397 + 513 + 492 <sup>p</sup> )	12,4 14,5 18,6
(b) to public authorities	1961 1962 1963	+ 25 - 71	13 151 126	- 11 - 3 - 20 <sup>p</sup> )	+ 30 + 51	+ 19 + 32	- 2 - 14 - 21	- 32 + 14 + 2	+ 23 - 3 - 1 <sup>p</sup> )	1,: 1,: 1,:
(2) Long-term lending, total	1961 1962 1963	+14,592 +16,134	+ 3,122 + 3,393 + 2,975	+ 2,974 + 3,582 + 3,807 <sup>p</sup> )	+ 4,247 + 4,336	+ 4,249 + 4,823	+ 945 + 1,065 + 1,156	+ 1,123 + 1,617 + 1,690	+ 906 + 900 + 961 <sup>p</sup> )	90,: 105,4 121,:
(a) to business enterprises and individuals	1961 1962 1963	+11,275 +12,815	+ 2,165 + 2,514 + 2,230	+ 2,260 + 2,980 + 3,305 <sup>p</sup> )	+ 3,464 + 3,496	+ 3,386 + 3,825	+ 753 + 945 + 1,124	+ 833 + 1,305 + 1,332	+ 674 + 730 + 849 <sup>p</sup> )	69,3 81,4 94,3
(b) to public authorities	1961 1962 1963	+ 3,317 + 3,319	+ 957 + 879 + 745	+ 714 + 602 + 502 <sup>p</sup> )	+ 783 + 840	+ 863 + 998	+ 192 + 120 + 32	+ 290 + 312 + 358	+ 232 + 170 + 112P)	20,1 23,9 27,1
III. Holdings of securities and syndicate participations excluding bank bonds	1961 1962 1963	+ 898 + 701	+ 114 + 341 + 311	+ 228 + 127 + 117 <sup>p</sup> )	+ 424 + 256	+ 132 - 23	- 4 + 188 + 149	+ 202 + 152 + 47	+ 30 213 79 <sup>p</sup> )	7,5 8,5 9,5
Lending to non-banks, total (I to III)	1961 1962 1963	+23,977 +24,134	+ 5,480 + 4,581 + 4,996	+ 6,528 + 6,804 + 7,068 <sup>p</sup> )	+ 5,737 + 5,857	+ 6,232 + 6,892	+ 1,498 + 1,214 + 1,217	+ 1,924 + 2,476 + 2,059	+ 3,106 + 3,114 + 3,792 <sup>p</sup> )	158,0 181,0 206,3
Note: Holdings of Treasury bills and non- interest-bearing Treasury bonds, total	1961 1962 1963	+ 612 - 842	+ 1,394 555 + 383	- 709 + 51 - 613P)	+ 557 - 658	- 630 + 320	- 131 + 319 + 430	- 87 + 209 154	- 491 - 477 - 889 <sup>p</sup> )	6,0 6,1 5,5
of which: Mobilisation paper 3)	1961 1962 1963	+ 106 - 862	+ 836 - 351 + 552	- 711 + 17 - 611 <sup>p</sup> )	+ 664 350	- 683 - 178	- 121 + 226 + 366	- 314 + 200 + 60	- 276 - 409 - 1,037 <sup>p</sup> )	4,2 3,9 3,1
Other domestic Treasury bills and non-interest Treasury bonds	1961 1962 1963	- 310 + 499	176 145 60	+ 22 + 113 + 159 <sup>p</sup> )	- 250 - 16	+ 94 + 547	- 31 - 21 + 96	+ 90 + 49 - 106	- 37 + 85 + 169 <sup>p</sup> )	1,3 1,0 1,3
Foreign Treasury bills and non-interest Treasury bonds	1961 1962 1963	+ 816 479	+ 734 - 59 - 109	20 79 161 <sup>p</sup> )	+ 143 292	- 41 - 49	+ 21 + 114 - 32	+ 137 - 40 - 108	- 178 - 153 - 21 <sup>p</sup> )	1,0
Holdings of securities and syndicate participations, total	1961 1962 1963	+ 3,573 + 3,582	+ 839 + 1,913 + 1,402	+ 1,093 + 840 + 894 <sup>p</sup> )	+ 951 + 748	+ 690 + 81	+ 211 + 402 + 329	+ 554 + 464 + 461	+ 328 26 + 104P)	20,6 25,6 28,1
among which: Bank bonds 4)	1961 1962 1963	+ 2,675 + 2,881	+ 725 + 1,572 + 1,091	+ 865 + 713 + 777P)	+ 527 + 492	+ 558 + 104	+ 215 + 214 + 180	+ 352 + 312 + 414	+ 298 + 187 + 183 <sup>p</sup> )	13,0 16,4 18,9

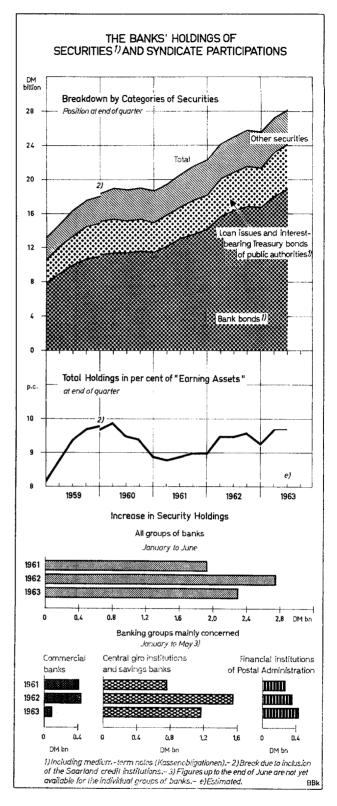
<sup>1)</sup> Excluding interbank credits. — 2) Including holdings of domestic Treasury bills and non-interest-bearing Treasury bonds, but excluding "mobilisation paper". — 3) That is, Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount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

obligationen). All these credit instruments held by banks are components of interbank indebtedness, and hence not of the credit granted to ultimate borrowers. On the other hand the increase in the banks' holdings of securities issued by non-banks, and that in their syndicate holdings (only to the extent of these increases did the banks' new security and syndicate commitments contribute towards enlarging the total credit in the economy), amounted in the second quarter to only DM 117 million, against DM 311 million in the first quarter and DM 127 million in the second quarter of last year. At the same time a DM 130 million reduction (due to repayments) in the holdings of public issuers' medium-term notes had against it, in particular, a rise by about DM 220 to 230 million in the holdings of public authorities' bonds; this rise was due to the large recent issues of such bonds. The banks' holdings of dividend-bearing stock-exchange securities remained practically unaltered in the second quarter. with slight fluctuations in individual months, whereas in the first quarter of 1963 they had decreased by the appreciable margin of DM 124 million.

On an overall view the further growth of the banks' security holdings and syndicate participations was, as the accompanying graph shows, roughly as great as that of their total "earning assets"; there were however clear differences as between the individual groups of banks. While in the first five months of this year the commercial banks (as can be seen from the lower part of the graph) enlarged their holding of securities and syndicate participations by not nearly as much as in the corresponding period a year before, the addition in the case of savings banks and central giro institutions was relatively great. The Postal Cheque and Postal Savings Bank offices in the first five months of this year actually increased their investments in securities by more than in the corresponding period a year earlier; one reason may have lain in the amendment of their investment directives which came into force at the start of the year and which permits greater investments in securities.

### Deposits and Other Liabilities

The main feature of the movement in the banks' liabilities so far this year was the slowness in the growth of non-banks' deposits. Between the end of March and the end of June the sight, time and savings deposits at the monthly reporting banks increased by altogether DM 3.86 billion, as compared with DM 4.08 billion in the corresponding period of 1962 and DM 4.0 billion in that of 1961. Owing to the great decrease (largely seasonal) in deposits during the first



quarter of this year the banks' total holding of non-banks' deposits was greater by only DM 2.64 billion at the end of June than when the year began, whereas between the corresponding dates in the two preceding years it had risen by DM 4.1 and 4.8 billion respectively. The reason lay in the great decrease of sight

# Bank Liabilities of the Monthly Reporting Credit Institutions Millions of DM

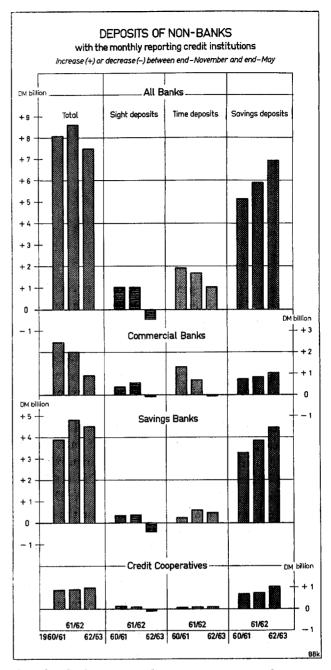
ltems	Year	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	April	May	Jun	e
			1	Increase (	+) or decr	ease (—)				Position at end of mon
I. Sight deposits	1961	+ 5,092	-2,586	+2,129	+1,034	+4,515	+ 561	+1,278	+ 290	30,787
	1962	+ 3,548	<b>—3,891</b>	+2,178	+ 874	+4,387	+1,410	+ 812	- 44	34,776
	1963	• • •	5,070	+2,363 <sup>p</sup> )			+1,132	+ 692	+ 539P)	37,35
(a) of business enterprises	1961	+ 4,468	-2,033	+1,908	+ 903	+3,690	+ 720	+ 893	+ 295	27,30
and individuals	1962	+ 2,650	3,167	+1,878	+ 809	+3,130	+1,379	+ 482 + 385	+ 17 + 204 <sup>p</sup> )	30,75 32,73
	1963	•••	<b>—3,8</b> 57	+1,875P)		,	+1,286		1	
(b) of public authorities	1961	+ 624	553	+ 221	+ 131 + 65	+ 825 +1,257	159 + 31	+ 385 + 330	— 5 — 61	3,48 4,01
	1962 1963	+ 898	— 724 —1,213	+ 300 + 488 <sup>p</sup> )	7 03	7 1,257	154	+ 307	+ 335P)	4,62
II. Time deposits	1961	+ 1,313	+ 947	+ 697	88	243	+ 602	+ 631	<b>— 536</b>	21,33
ii. Time deposits	1962	+ 1,711	+ 734	+ 501	<b>—</b> 71	+ 547	+ 331	+ 872	- 702	22,6
	1963	• • •	+ 208	+ 4P)			+ 259	+ 510	— 765 <sup>p</sup> )	23,3
(a) of business enterprises	1961	20	+ 603	_ 255	327	- 41	+ 401	_ 10	646	11,84
and individuals	1962	+ 1,111	+ 156	+ 121	<b>— 45</b>	+ 879	+ 451	+ 207	<b>— 537</b>	12,1
	1963	• • •	+ 314	5P)			+ 481	- 34	- 452 <sup>p</sup> )	13,3
(b) of public authorities	1961	+ 1,393	+ 344	+ 952	+ 239	202	+ 201	+ 641	+ 110	9,4
	1962	+ 600	+ 578	+ 380	26	<b>— 332</b>	- 120	+ 665	— 165	10,4
	1963	• • •	106	+ 9P)			222	+ 544	— 313 <sup>p</sup> )	10,0
II. Savings deposits	1961	+ 7,310	+2,453	+1,171	+1.166	+2,520	+ 214	+ 521	+ 436	56,7
11. Savings deposits	1962	+ 9,279	+3,175	+1,399	+1,436	+3,269	+ 453	+ 586	+ 360	65,0
	1963	• • •	+3,643	+1,494P)			+ 501	+ 471	+ 522 <sup>p</sup> )	75,0
(a) of individuals	1961	+ 6.330	+2,177	+1,058	+ 960	+2,135	+ 193	+ 438	+ 427	50,9
(4) 02 111411111111111111111111111111111111	1962	+ 8,087	+2,797	+1,206	+1,265	+2,819	+ 400	+ 479	+ 327	58,0
	1963		+3,129	+1,394P)			+ 475	+ 405	+ 514P)	66,8
among which: carrying tax privileges	1961	1,911	_ 89	+ 153	<b>— 4</b> 66	-1,509	+ 30	+ 42	+ 81	4,6
and premiums	1962	+ 1,317	+ 241	+ 264	+ 181	+ 631	+ 66	+ 69	+ 129	3,2
	1963		+ 409	+ 391P)			+ 98	+ 103	+ 190 <sup>p</sup> )	4,8
(b) of business enterprises	1961	+ 174	+ 51	+ 11	+ 54	+ 58	+ 13	+ 14	16	1,5
	1962	+ 173	+ 58	+ 21	+ 36	+ 58	+ 35	— 13	— 1 — 36 <sup>p</sup> )	1,7
	1963	• • •	+ 93	— 36 <sup>p</sup> )			+ 13	13	i ´	1,9
(c) of public authorities	1961	+ 806	+ 225	+ 102	+ 152 + 135	+ 327 + 392	+ 8 + 18	+ 69 + 120	+ 25 + 34	4,1 5,1
	1962 1963	+ 1,019	+ 320 + 421	+ 172 + 136P)	1	+ 392	+ 13	+ 79	+ 44 <sup>p</sup> )	6,2
Deposits of non-banks	1961	+13,715	+ 814	+3,997	+2.112	+6,792	+1.377	+2,430	+ 190	108,8
Total (I to III)	1962	+14,538	+ 18	+4,078	+2,239	+8,203	+2,194	+2,270	- 386	122,4
2000. (1. 00 50.)	1963		-1,219	+3,861 <sup>p</sup> )	 		+1,892	+1,673	+ 296 <sup>p</sup> )	135,7
(a) of business enterprises	1961	+10,952	+ 798	+2,722	+1,590	+5,842	+1,327	+1,335	+ 60	91,6
and individuals	1962	+12,021	156	+3,226	+2,065	+6,886	+2,265	+1,155	<b>— 194</b>	102,7
	1963		- 321	+3,228p)			+2,255	+ 743	+ 230 <sup>p</sup> )	114,8
(b) of public authorities	1961	+ 2,763	+ 16	+1,275	+ 522	+ 950	+ 50	+1,095	+ 130	17.1
	1962	+ 2,517	+ 174	+ 852	+ 174	+1,317	— 71 .	+1,115	- 192 + 66P)	20,96
	1963		_ 898	+ 633P)			— 363	+ 930	+ 66P)	20,91
V. Circulation of bank bonds, total 1)	1961	+ 5,976	+1,888	+1,472	+1,068	+1,548	+ 451	+ 525	+ 496	32,6
	1962	+ 6,592	+2,250	+1,550	+1,656	+1,136	+ 442	+ 723	+ 385	39,0
	1963		+2,545	+1,778P)			+ 437	+ 754	+ 587P)	46,1
among which: Circulation without	1961	+ 3,301	+1,163	+ 607	+ 541	+ 990	+ 236	+ 173	+ 198	19,5
banks' holdings	1962	+ 3,711	+ 678	+ 837	+1,164	+1,032	+ 228 + 257	+ 411 + 340	+ 198 + 404 <sup>p</sup> )	22,6
	1963		+1,454	+1,001P)		ļ	+ 257	7 340	1 101.)	27,2
V. Monies and loans taken from	1961	+ 4,763	+1,565	+1,034	+1,172	+ 992	+ 408	+ 365	+ 261	35,8
non-banks	1962	+ 4,013	+1,261	+ 832	+ 230	+1,690	+ 246	+ 422	+ 164	40,1
	1963		+ 237	+ 874 <sup>p</sup> )	,		+ 293	+ 263	+ 318 <sup>p</sup> )	43,1
(a) from business enterprises	1961	+ 462	+ 214	+ 79	+ 84	+ 85	+ 77	+ 12	_ 10	3,4
and individuals	1962	+ 769	+ 227	+ 204	+ 85	+ 253	+ 59	+ 148	— 3	4,0
	1963		+ 192	+ 29P)			+ 50	+ 3	24 <sup>p</sup> )	Į
(b) from public authorities	1961	+ 4,301	+1,351	+ 955	+1,088	+ 907	+ 331	+ 353	+ 271	32,3
	1962	+ 3,244	+1,034	+ 628	+ 145	+1,437	+ 187 + 243	+ 274	+ 167 + 342 <sup>p</sup> )	36,0
	1963		+ 45	+ 845P)	1	1	1 : 273	1 200	3-22-1	30,5

deposits and the relatively small rise of time deposits, while savings deposits continued to grow at a considerable rate. Further information about the movement in individual kinds of deposits, and about the share taken by the most important groups of banks in deposit business, will be found in the appended graph<sup>1</sup>) and the table on page 12.

Among the reasons for the slowing of the growth in deposits, and for the shifts described in the structure of these latter, the most important was probably the strong flow of funds into the Central Bank accounts of the major public authorities (or out of such accounts to foreign countries), which has already been mentioned elsewhere. Although from the turn of the year onwards the economy's liquidity was if anything fed somewhat more abundantly than in earlier comparable periods from other sources, especially from foreign payment transactions, the heavy demands made by the public authorities on domestic liquidity did not fail to affect the total deposits held at the credit institutions rendering monthly returns (as well as the economy's demand for credit). A further significant fact was that, as will be shown in detail, nonbank customers took part on a greater scale in the acquisition of bank bonds.

Regarding savings deposits it may further be observed that their growth continues to be favoured by transfers of large amounts from time to savings accounts, although among all the other factors this influence does not of course produce any very prominent effect. The returns available at the Bundesbank on those transfers from time to savings accounts which exceed DM 20,000 in the individual case have been combined in the table on page 14. It shows that in the first six months of this year 591 large amounts totalling DM 148 million were transferred on to savings accounts. By comparison with the corresponding period a year earlier (there were then 707 such cases) the number of transfers has thus somewhat declined. but their total amount has remained roughly equal. Besides the reported cases there were probably also such transfers from time to savings accounts as were coupled with a change of the credit institution concerned and therefore not recorded in these statistics.

The placings of bank bonds reached about DM 1.78 billion in the second quarter of 1963 against DM 1.55 billion in the corresponding period a year before; in the first quarter of this year they had also been above



their level of a year earlier. One important fact contributing to the rise in such placings was no doubt that in addition to the "traditional" bank bonds, that is mortgage and communal bonds, the banks have for some time increasingly been issuing bearer bonds running for "medium" periods (mostly between six and ten years) or for shorter periods. Of late such securities have in particular been put into circulation by central giro institutions, which between January and June this year issued about DM 660 million of them as against only a little over DM 200 million in the first half of 1962 and some DM 25 million in the first half of 1961. The fact that in the case of these issues also the central giro institutions are exempt from Securities Tax has

<sup>1)</sup> Here it may be observed that at the time when this Report went to press
the monthly banking statistics concerning individual groups of banks were
available for the period up to the end of May. Since around the turn of the
year the movement of deposits is subject to great seasonal fluctuations, which
moreover vary as between individual groups of banks, the six months from the
end of November to the end of May have been selected as the basis for the
comparison made in the graph.

Transfers of Large Amounts (DM 20,000 and over) from Time Accounts to Savings Accounts at the Monthly Reporting Credit Institutions

Year	Total	1st half	2nd half
		Millions of DM	
1959	423.3	219.2	204.1
1960	244.4	134.2	110.2
1961	240.5	97.4	143.1
1962	290.3	144.6	145.7
1963	•••	148.2	
		Number	
1959	2,160	1,240	920
1960	1,040	587	453
1961	1,228	480	748
1962	1,318	707	611
1963		591	• • • •

doubtless assisted the growth of such business. A high proportion of the bonds issued by banks, in particular - no doubt - of the central giro institutions' bearer bonds just mentioned, was as usual placed with other credit institutions, and to that extent reflected borrowing within the banking system, which gave no additional resources to credit institutions as a whole. Still, the sales of bank bonds to takers other than German banks (that is, above all, to the "public") have continued to make substantial progress of late. In the second quarter of 1963 they reached approximately DM 1.0 billion as against a little over DM 0.8 billion in the corresponding period of last year. At DM 2.46 billion in the whole of the first half-year the amount of bank bonds placed outside the domestic banking system was actually greater by almost DM 1 billion than in the first half of 1962.

The monies and loans obtained by banks from non-banks rose in the second quarter of 1963 by not quite DM 0.9 billion; this roughly equals the growth in the corresponding period a year before. For the most part the lenders were again public authorities, which traditionally place such monies at the banks' disposal, stipulating that they be passed on to certain groups of persons for the purpose of effecting officially assisted capital investment. On the other hand business enterprises and individuals, who at times last year had given "monies and loans" to the banks on a considerable scale, have hardly appeared of late in that capacity.

#### Security Markets

During recent months the course of the bond market was somewhat less favourable than in the winter, inasmuch as most of the quotations tended to weakness and the placing of new issues no longer proceeded quite so smoothly. This especially applies to the bonds of real-

estate credit institutions, which still have the largest share of the market. So as to support their sales these institutions found themselves obliged, from May onwards, to allow increased bonuses to the reselling banks and to institutional investors. Consequently the net selling prices of the new 6 % mortgage bonds declined by about 11/2 points to roughly 971/4; in the case of communal bonds, which of late have been prominent among those sold by real-estate credit institutions, they actually dropped to 97 or lower. On the other hand the terms of issue were better maintained among the "occasional issuers". In this category, at least up till June, all the new issues reaching the market were placed without difficulty; in all cases they were placed at the 6% rate of interest previously prevailing, and at par with the bonus unchanged (only in the case of the numerous conversion loans was the issue price somewhat lower, in accordance with the usual practice for such loans, owing to the conversion bonuses granted in that connection). Frequently the demand for the new loans even exceeded the amount issued, so that subscriptions had to be scaled down. This was the more noteworthy because in order to take advantage of the favourable issuing conditions some issues, especially of public authorities' loans, were at the instance of the issuing syndicates provided with coupons for a whole year instead of those for a halfyear which had previously been usual, the effect being slightly to reduce the yield on such bonds. About the middle of the year, however, the situation somewhat deteriorated. Thus in particular the Federal DM 400 million 6 % loan issued at the beginning of July — it was this year's third loan in that category, following two amounting respectively to DM 400 and 500 million in January and April - did not meet with the good reception which had still been accorded to the April loan, although special circumstances were a factor here. In the subsequent telephone dealings moreover this loan, like some of the other loans recently issued, was at first sold with a relatively large bonus, so that on an industrial loan which came out shortly after the Federal loan the issue price was for the first time in a somewhat lengthy period fixed not at par but at 993/4. Largely owing to the efficient price-regulating operations which were in particular conducted by official issuers, however, this weakness did not spread. That there has been no lasting or general deterioration in the conditions for security issuers is shown, inter alia, by the fact that a large and internationally known company's 6 % loan, issued at par about mid-July, was practically sold out even before the start of the subscription period. The price falls in the case of older

issues likewise remained within relatively narrow limits. During recent months however the market was far from any resumption of the upward price movement which had begun at the turn of the year but had already ceased in the first quarter and in some cases had even been replaced by renewed weakness.

Possibly one reason was that — as will be shown later — the share market presented a much more cheerful picture in the second quarter, particularly in May, than in the first months of the year, and that this took some of the wind out of the bond market's sails. But the decisive factor was no doubt that the market remained exposed, through new issues, to a considerable strain which was indeed even greater than a year before, and that the psychological atmosphere was unfavourably affected if only for that reason. The gross placings of new fixed-interest securities amounted to something over DM 3.8 billion in the second quarter, against DM 4.75 billion in the first quarter (when for seasonal reasons sales are always particularly large) and DM 2.4 billion in the second quarter of 1962. Here however it must be borne in mindthat of late the redemptions have also been very considerable, especially owing to the conversion of numerous older loans bearing high rates of interest, which have now become callable. Yet, at DM 2.86 billion, even after deduction of the redemptions amounting to nearly DM 1 billion the placings of fixed-interest securities in the second quarter were greater by almost one-third than in the corresponding period a year before.

A substantial part of the additional placings represented issues by the public authorities, which for some time have of course been more dependent on loan issues than before, since the Federal Government in particular can now hardly balance its budget in any other way. With the inclusion of medium-term notes the public authorities' bonds placed in the second quarter amounted (less redemption) to DM 1.04 billion as against DM 287 million in the corresponding period of the previous year. Thus in the first half of 1963 the public authorities borrowed DM 2.25 billion in the bond market, this being roughly twice as much as in the first half of 1962. The lead in that connection was taken by the Federal Government with issues amounting to almost DM 1.2 billion (this includes mediumterm notes, but excludes the DM 400 million latest loan, which was not issued until the beginning of July). Next came the Federal Railways, with DM 520 million, and the Federal Postal Administration with DM 470 million. On the other hand most of the issues by Länder and local authorities in the first half-year were conversion loans for the purpose of converting older issues bearing higher interest rates, which had been called for redemption.

Also noteworthy is the rise in the sales of securities which in our statistics are still comprised under the description "Other bonds". These mainly consist of the above-mentioned bonds running for periods of less than 10 years, by which the central giro institutions have for some time been procuring resources on a growing scale for the expansion of their lending business with medium-sized, and no doubt in some cases also with larger, commercial and industrial enterprises. As already mentioned, the net sales of such bonds in the first half of 1963 reached DM 660 million, of which roughly one-half each was issued in the first and the second quarters. In the first half of 1962 on the other hand only a little over DM 200 million had been procured in this way, approximately DM 120 million in the first quarter and the rest in the second; in the whole of 1961 as little as only just over DM 90 million had been obtained from the issue of such securities.

Moreover, substantial amounts have continued to be taken from the market during recent months by mortgage and communal bonds. The net placings of such bonds amounted in the second quarter to DM 1.42 billion as against DM 1.76 billion in the first quarter (when the placings are always relatively great) and DM 1.17 billion in the corresponding period of the previous year. While their proportion to the total sales of fixed-interest securities has thus declined owing to the increasing prominence of public authorities' loan issues and of the central giro institutions' bearer bonds that have just been mentioned, the rise in the absolute amount does show how greatly the market continued to be strained by the real-estate credit institutions' issues. This is due, as before, to the heavy demand for financing house construction. In fact, although at about DM 720 million in the second and DM 941 million in the first quarter of this year the net placings of mortgage bonds (the main instrument of housing finance) were no longer quite so great as in the corresponding periods of last year, the total sales of communal bonds, which in both quarters were considerably greater than a year previously, also have a close indirect or direct connection with house construction in the respective periods and with the additional capital expenditure related thereto. Thus the fact that the rise in public authorities' issues - inevitable to some extent - coincided with continuance of the building boom was no doubt unfortunate for the capital market, because it prevented room from being made for the greater borrowing requirements of the public authorities, the Federal Railways and the

Placing of Securities

Nominal value in millions of DM

,				Bonds of Ge	rman issuers			,	Fixed-		Fixed-
	Period	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public loan issues	Other bonds	Loans of foreign issuers	interest- bearing securities, total	Shares	interest- bearing securities and shares total
- :						Gross p	lacing				
1962	1st qtr.	1,162.5	862.3	146.4	335.0	949.2	123.0	100.0	3,678.4	319.7	3,998.1
	2nd qtr.	796.6	575.0	312.7	219.4	410.2	85.2		2,399.1	428.5	2,827.6
	3rd qtr.	1,071.1	540.2	362.3	341.7	1,073.6	107.9	_	3,496.8	292.0	3,788.8
	4th qtr.	1,066.0	390.7	89.1	180.0	559.4	85.0	_	2,370.2	466.5	2,836.7
1963	1st qtr.	1,005.7	962.9	445.8	430.0	1,472.3	337.0	100.0	4,753.7	373.0	5,126.7
	2nd gtr.	820.1	921.5	138.8	265.0	1,356.1	326.9	_	3,828.4	113.2	3,941.6
	April	252.4	377.9	47.3	100.0	626.2	158.5	_	1,562.3	30.4	1,592.7
	May	279.7	303.4	63.4	150.0	418.7	59.6		1,274.8	40.1	1,314.9
	June	288.0	240.2	28.1	15.0	311.2	108.8		991.3	42.7	1,034.0
						Reden	nption				
1962	1st atr.	77.7	128.9	83.9	80.9	71.6	i –	I –	443.0		443.0
	2nd qtr.	66.4	134.9	64.7	59.0	123.1	0.1	_	448.2		448.2
	3rd qtr.	162.7	228.0	40.1	283.8	71.9	_	-	786.5		786.5
	4th qtr.	150.1	106.0	56.3	60.8	259.5	3.5	3.5	639.7		639.7
1963	1st qtr.	64.5	148.6	135.3	272.5	286.2		_	907.1	_	907.1
	2nd qtr.	101.1	221.0	98.8	227.8	317.5	2.5		968.7	_	968.7
* 1	April	49.4	94.9	53.7	56.2	265.2	_	-	519.4		519.4
	May	14.8	28.4	30.2	154.0	25.3	l –	_	252.7	_	252.7
	June	36.9	97.7	14.9	17.6	27.0	2.5	-	196.6	_	196.6
						Net pla	acing 1)				
1962	1st qtr.	1,084.8	733.4	62.5	254.1	877.6	123.0	100.0	3,235.4	319.7	3,555.1
	2nd qtr.	730.2	440.1	248.0	160.4	287.1	85.1		1,950.9	428.5	2,379.4
	3rd qtr.	908.4	312.2	322.2	57.9	1,001.7	107.9		2,710.3	292.0	3,002.3
	4th qtr.	915.9	284.7	32.8	119.2	299.9	81.5	3.5	1,730.5	466.5	2,197.0
1963	1st qtr.	941.2	814.3	310.5	157.5	1,186.1	337.0	100.0	3,846.6	373.0	4,219.6
	2nd qtr.	719.0	700.5	40.0	37.2	1,038.6	324.4	-	2,859.7	113.2	2,972.9
	April	203.0	283.0	- 6.4	43.8	361.0	158.5		1,042.9	30.4	1,073.3
	May	264.9	275.0	33.2	4.0	393.4	59.6		1,022.1	40.1	1,062.2
	June	251.1	142.5	13.2	- 2.6	284.2	106.3	-	794.7	42.7	837.4

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

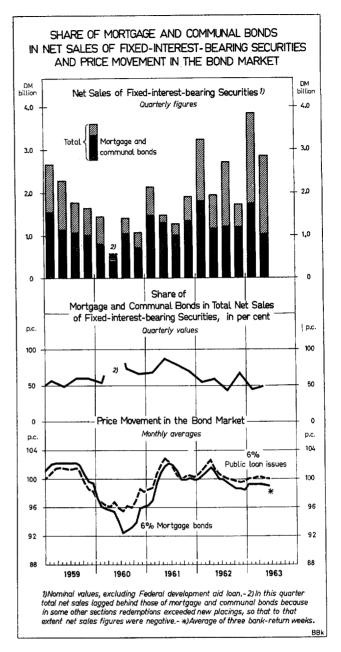
Federal Postal Administration by the other principal demands on the market receding.

In the existing circumstances, therefore, any relaxation of the capital market largely depends on the building boom dying down, and on the heavy drain on the market through issues by real-estate credit institutions thereupon diminishing. Certain beginnings of such a process are in sight. As is shown in another chapter of this Report concerning the general economic conditions, the number and extent of the new building projects seem to have reached — if indeed they have not already passed - their peak even in the sphere of housing. In the financing sphere, too, some easing of tension has set in during recent months at least in the case of the real-estate credit institutions. Of late, as already mentioned in another context, the amount of mortgage loans newly promised by these institutions has been smaller than a year ago; and at least in this group of institutions, unlike the savings banks, the amount of unimplemented promises of such loans has hardly risen further for about a year. Here it must of course be borne in mind that at roughly DM 4.4 billion at the end of June the said amount is still relatively great, and that the housing boom cannot yet be said with absolute certainty to have entered any lasting decline. If the amount of mortgage loans promised by real-estate credit institutions does not rise again, however, the need for funds to finance the business of the private and public mortgage banks should gradually fall off, thereby creating the precondition for a gradual decrease in the flooding of the market with mortgage bonds (and thereafter, no doubt, with communal bonds as well).

As to the market demand for securities the banks, as already more than once indicated, have again been important buyers during recent months. According to the monthly banking statistics the credit institutions increased their holding of fixed-interest securities by about DM 880 million in the second quarter against roughly DM 800 million in the corresponding period a

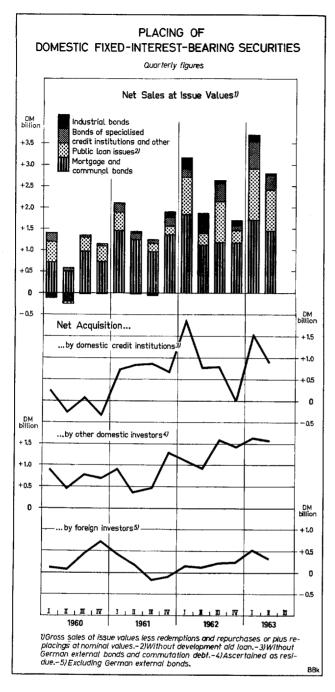
vear before. That represented approximately 30 per cent of the simultaneous net sale of such securities - a percentage which was indeed lower by over onequarter than that for the second quarter of 1962, but which in view of the increase in the absolute amount of bonds taken by the banks does not permit the conclusion that under the influence of the strain on liquidity the credit institutions had withdrawn their support from the market, even though the volume of their buying was (as usual in such periods) relatively small in June, the month of greatest strain. That the banks' share in the total taking of fixed-interest securities declined is on the contrary primarily due to the fact that other groups of buyers have come more to the fore, in some cases by drawing on their balances held at credit institutions, and hence possibly in some measure at the cost of the said institutions' absorptive power.

Thus in particular the purchases by German nonbanks have recently been very considerable. They amounted in the second quarter to nearly DM 1.6 billion, being thus greater by DM 645 million than in the second quarter of 1962. Measured by the total net placing of fixed-interest securities their share rose in the same period from 50 to 57 per cent. Special attention is merited in this context by the fact that, in particular, the investment by private households in securities appears to have continued very well. One basis for this is the continuing good formation of savings. According to the data so far available the saving ratio of private households, despite its temporary impairment through the large special payments entailed by the period of frost in the first months of the year, was greater in the course of this year to date - especially in the second quarter - than in the corresponding period of last year. Within total saving moreover the investment in fixed-interest securities showed by far the highest rate of growth, since more and more savers are rising into those grades of saving where investment in securities is increasingly important. It may be assumed that private households' buying of securities in the second quarter was greater by over one-half than in the corresponding period a year previously, while the savings which individuals keep on savings accounts at credit institutions would seem to have risen by only about 15 per cent (with, however, a far greater absolute increase of the relevant amounts). An even greater rise was recently recorded, by the Joint Service for Mortgage and Communal Credit Institutions, for the amount of investment in mortgage and communal bonds alone. Obviously this trend is



welcome because it is calculated to reduce the capital market's "dependence on the money market", that is its present heavy dependence on the credit institutions' investments in securities.

Foreigners' buying of German fixed-interest securities (excluding external bonds) has also been still very considerable of late. According to our findings such securities went to foreign takers in the second quarter to the extent of nearly DM 400 million net, that is by way of addition to the existing holdings. In the second quarter of 1962 the corresponding amount had been about DM 140 million, and on the average of all quarters in 1962 it was less than DM 200 million. In comparison with the first quarter of 1963, however,



the amount of buying by foreigners was thus down by over DM 125 million. In the course of the second quarter as well the tendency of such purchases was downward. They amounted in April to about DM 150 million, in May to DM 135 million, and in June to DM 110 million; this last figure contains the countervalue of a DM 55 million loan issued in Switzerland by a large German enterprise — a transaction not really comparable with the other security dealings with foreign countries, since these almost all relate to securities issued in Germany. Whether the decrease in non-residents' acquisition of German fixed-interest

securities during recent months was the start of a relatively long-term movement remains to be seen—the more so since the "interest equalisation tax" which is now being considered in the United States, and is chiefly designed to hit the acquisition of foreign securities, can hardly affect that of German fixed-interest securities very much because to all appearances American investors have not engaged in the buying of such securities—as distinct from shares—in any substantial amounts.

On the share market the upward price movement which started at the beginning of March this year, after relative weakness in the winter months, has for the present continued. In May, after settlement of the wage disputes in the metal industries, it even for a time assumed a boom-like character coupled with simultaneous great expansion of stock-exchange turnovers. The share-price index calculated by the Federal Statistical Office (on the basis 31 December 1953 = 100) reached on 13 May a level which - at 538 - was higher by about 20 per cent than the low point attained at the end of February this year (453), and higher by 33 per cent than the low point reached in last year's slump on 24 October (405). Thereafter, however, fresh slackening set in. In June quotations dropped slightly, and in July there were also various setbacks, especially when measures for checking the outflow of capital were announced in the United States. Still, major falls were only temporary, so that at the end of July the level of quotations was only a little lower than at the end of May. Of the total declines which quotations have suffered between the end of the lengthy boom in August 1960 and the Cuban crisis last autumn that indeed represented the recovery of only just on one-third.

Especially vigorous was the rise of prices during the spring months in shares of the building industry; at the end of July these had roughly reattained their previous peak, reached at the end of February 1962. Shares of the vehicle-building and power industries, as well as those of coal mines, also showed gains in price greater than the average. The recovery of prices was on the other hand less marked in shares of the iron and steel industries, of department stores and of electrical engineering, to mention only the most important. A fact which above all contributed towards improving the market atmosphere was that some leading companies presented better accounts for 1962 than had been expected, that the further course of business activity has of late been more optimistically assessed, and that foreigners have revealed greater interest in German dividend-bearing

securities. Non-residents' purchases amounted in the second quarter to DM 345 million net, against about DM 200 million both in the first quarter of this year and on the quarterly average for 1962. In individual months, however, a downward tendency was evident here also. More than half of the total for the quarter, namely DM 181 million, related to April; in May and June only DM 112 and 52 million respectively of German dividend-bearing securities were taken by foreigners. At the same time the banks again slightly increased their holdings of shares, whereas in the first quarter of this year they had reduced them by DM 130 million. Private investors, who in the previous quarter had effected considerable fresh investments in dividend-bearing securities, would on the other hand appear on balance to have been in the market rather as sellers during the second quarter. Whether the implementation of the measures proposed by President Kennedy with a view to limiting American purchases of foreign securities will produce any major effect on

the course of quotations cannot yet be forecast. So far as can be ascertained, Americans' purchases of German shares have been greater than those of fixed-interest securities. Apparently however this was largely a case of purchases effected with a view to acquiring an interest in specified enterprises; such purchases — so far as can yet be seen — will at least to some extent not be subject to the regulations for the "interest equalisation tax", quite apart from the question of how far the buying of shares can be repressed by such a tax at all.

Issuing activity has so far not been affected by the somewhat more cheerful state of the share market. At issue value the placing of new shares amounted in the second quarter to only about DM 150 million, against DM 465 million in the previous quarter and a quarterly average of nearly DM 550 million in 1962. Apart from a few exceptions the subscription rights coming on to the market continue to be the subject of dealings at prices slightly below the calculated parity.



# Public Finances

#### Main Trends

In the budgets of the central authorities, namely the Federal Government, Länder and Equalisation of Burdens Fund, after the first quarter's seasonally large surpluses — totalling over DM 1.8 billion, as they had done a year before - cash deficits have occurred during recent months. At about DM 150 million in the second quarter they were only small, although it must be borne in mind that last year at this time there were surpluses. The deterioration would probably have already begun at the start of this year, and been greater in recent months, if the increase of expenditure had not been checked by special influences - such in particular as the decrease of public capital expenditure owing to the hard winter, the delay ordered by the Federal Budget Law 1962 in the allocation of this year's general funds for publicly assisted housing, and the uncertainty (especially great this year) about the final shaping of the Federal budget estimates. According to the available data the expenditure of the said authorities during the first half-year was greater by some 6 per cent than in the corresponding period of last year, whereas in the whole of 1962 it had increased by roughly 14 per cent. Apart from the retarding factors just mentioned it was doubtless also significant in that connection that the expenditure has been largely adjusted to the slower growth of receipts,

although such adjustment was not fully achieved. In the tax revenues of the Federal Government and the Länder the decrease usual in the first quarter by comparison with the previous quarter was much greater than ever before; in the second quarter the revenues rose again, but the rise over the previous year — 6.9 per cent, against 5.5 per cent in the first quarter — was smaller than in any quarter of the preceding four years. The proceeds of the Equalisation of Burdens levies actually declined in absolute amount, and according to the partial data available the central authorities' other ordinary receipts rose, if anything, less than their tax revenues.

Altogether, even in the special conditions of the first half-year the rise in receipts fell short of that in expenditure. While (as will be shown in detail) the budget estimates for 1963 conform to the expectations about revenues in being more cautious than those for 1962, yet if the results accord with the estimates the gap between receipts and expenditure will in all probability open more widely in the second half of the year than it did last year. It is therefore to be assumed that the total cash deficits for the year will exceed those of last year, which had amounted to nearly DM 1.7 billion.

So far, it is true, the central authorities' tendency to deficits has been cloaked in some measure by the

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

		1961				1962				1963		
,		l				1st half		2nd half		1st half		_
	Total	1st half	2nd half	Total	Total	1st qtr. 2			Total	1st qtr.	2nd	qtı
I. Cash Surplus (+) or Deficit (-)												
(1) Federal Government	+ 324	+1,845	-1,521	-1,543	+ 437	+ 608 -	- 171	-1,980	+ 247	+ 484	i —	23
(2) Equalisation of Burdens Fund			_ 121	1	<b>— 93</b>			259	1	· ·	i	9
(3) Länder	+1,730	+1,232	+ 498	+ 210	+1,647	+1,269	+ 378	1,437	+1,482	+1,301	+	18
Total	+1,889	+3,033	1,144	-1,685	+1,991	+1,832 -	+ 159	3,676	+1,697	+1,846	-	14
II. Financing												
(1) Increase (+) or decrease ()												
of cash resources, total						+1,665 -						
(a) at the Bundesbank	+1,049		1	1	ŧ	+1,757 -	_ 25	l .	+2,189	Ι.	1	
(b) Other e)	十 205	+ 182	+ 23	- 188	— 92	- 92	_	<b>—</b> 96	+ 60	+ 90	-	3
(2) Borrowing (—) or credit repayment (+), total	+ 729	+ 211	+ 518			+ 191 -	+ 210		1	1	-	49
(a) Book credits of Bundesbank	85	+ 78				+ 163	-		+ 739		I I	
(b) Money-market indebtedness	+ 609	+ 237	+ 372	+ 8	+ 240	+ 87 -	+ 153	232	+ 29	+ 4	+	2
(c) Bonded loans and medium-term notes		1					_					
(Kassenobligationen)	114	ì	1	1	ľ	- 128		l .	1	i	1	54
(d) Other indebtedness	+ 319	+ 69	+ 250	+ 21	+ 114	+ 69	+ 45	— 93	<b>— 30</b>	- 50	+	-
(3) Amounts credited in respect of coinage (—)	- 94	<b>— 4</b> 3	51	- 104	<u> </u>	<u> </u>	<b>— 26</b>	54	<b>—</b> 62	<u> </u>	-	3
Total 1 to 3	+1,889	+3,033	-1,144	1.685	+1,991	+1,832	+ 159	3,676	+1,697	+1,846	_	1

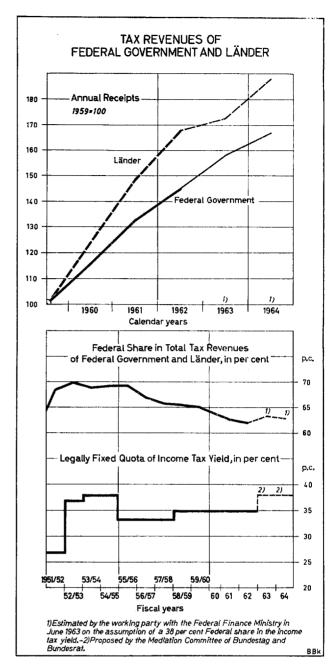
movement in their cash position. The cash resources of the Federal Government, Länder and Equalisation of Burdens Fund, which in compliance with the legal provisions are held largely at the Bundesbank, increased in the first half of 1963 by an amount greater than would have corresponded to the surpluses of current receipts over expenditure, while in the first half of 1962 their rise had been smaller than the surpluses accruing in the same period. The reason was that the indebtedness grew by nearly DM 500 million in the first six months of 1963, whereas in the corresponding period of the previous year it had been reduced by about DM 400 million. The individual kinds of debt altered by much more than the total. On the bond market alone funds amounting to about DM 1.25 billion net were borrowed in the first half-year, while the Bundesbank's book credits - quite large at the end of 1962 — were completely repaid. The public authorities' net cash position in relation to the Bundesbank consequently improved by altogether about DM 2.9 billion between the end of December 1962 and the end of June 1963 (mostly in the first quarter) as compared with roughly DM 1.9 billion in the corresponding period a year before. The effect which this fact, together with the simultaneous rise of the Federal Government's foreign payments to over DM 2.6 billion net as against about DM 1.9 billion in the first half of 1962, produced on bank liquidity has already been described in the previous chapter. It should however be emphasised that — at all events in the second quarter — the withdrawal of liquidity due to public cash transactions, which was incomparably greater than in the first half of 1962, was accompanied by deterioration in the cash position of the authorities concerned.

#### Federal Budget

#### Estimates for 1963

The 1963 Budget Law, the bill for which had been introduced into the Bundesrat at the beginning of October 1962, was promulgated at the end of June this year. At roughly DM 56.8 billion (or DM 55.1 billion after elimination of mutually offsetting items) the total budget is approximately as great as in the Cabinet bill, whereas during the parliamentary proceedings it had been temporarily increased to nearly DM 57.8 billion (or DM 56 billion). In detail the original bill has been materially amended, however, not only on the expenditure side but also in regard to the nature of the cover provided.

Among the receipts (see Item I in the following table) the tax revenues, at not quite DM 49.6 billion,



have been put lower by DM 580 million than in October last year. It is true that the amount entered for the Federal Government's own tax revenues is greater by DM 640 million than that originally suggested, because on the revision of the tax revenue estimates in March this year it was assumed that the year's increase in the nominal national product would amount to 6.2 per cent as against only 5 per cent in the earlier estimate. As against this, the amount budgeted for the Federal receipts from the Income Taxes has been reduced by some DM 1.2 billion. First, the estimate for the total yield of the Income Taxes had to be revised downwards in the light of more recent trends, especially the somewhat disappointing

Federal Budget Estimates for 1962 and 1963 in millions of DM

	1962		1963	
	Budget	Cabinet bill	Vote by Bundes- tag of 15 May 1963	Budget 2)
I. Receipts, total 3)	49,387	53,166	53,695	52,783
(1) Taxes	45,908	50,150	50,483	49,570
(a) Federal taxes	33,826	35,060	35,700	35,700
(b) Federal share in				
income taxes	12,0826)	15,0907)	14,783 <sup>7</sup> )	13,8708
(2) Contributions of the Länder	1,050	_	_	_
(3) Other receipts	2,429	3,016	3,212	3,213
II. Expenditure, total 4)	50,906	54,758	55,353	54,851
(1) Defence	15,871	18,405	19,300	19,200
(a) Own forces	14,4569)	17,000	17,960³)	17,960 <sup>9</sup>
(b) Other expenditure 5)	1,415	1,405	1,340	1,240
(2) Expenditure on civil account	35,035	36,353	36,053	35,651
III. Cash deficit (II less I)	1,519	1,592	1,658	2,068
IV. Financing				
(1) Borrowing, gross	1,802	1,802	2,218	2,218
less				
(a) Redemption	241	290	250	250
(b) Covering of previous		l		
years' deficits	207		410	_
(2) Borrowing, net	1,354	1,512	1,558	1,968
(3) Amounts credited in respect of				
coinage	80	80	100	100
(4) Recourse to cash resources	85		! –	
(5) Total 2 to 4	1,519	1,592	1,658	2,068
Note:				
(1) Total budget in the narrower sense (I + IV 1 + IV 3 + IV 4				
= II + IV 1(a) + IV 1(b)	51,354	55,048	56,013	55,101
(2) Offsetting items	2,050	1,766	1,746	1,746
(3) Total budget, gross		1		
(1 + 2)	53,404	56,814	57,759	56,847

1) According to the Budget Law of 23 May 1962 and including supplementary budget of 27 December 1962. — 2) According to the Budget Law of 24 June 1963. — 3) Excluding gross borrowing, amounts credited in respect of coinage and recourse to cash resources. — 4) Excluding redemption of market debts and covering of previous years' deficits. — 5) Including civil defence. — 6) Proportion of 35 per cent. — 7) Proportion of 40.5 per cent. — 9) Less anticipations budgeted as reduction of expenditure (1962: DM 521 million: 1963: DM 400 million).

proceeds of the "assessed" taxes; but in particular it has been assumed that the Federal share of the Income Taxes would be 38 per cent as compared with the originally budgeted 40.5 per cent corresponding to what the Federal Government had requested. The 38 per cent proportion coincides with the proposal which the Mediation Committee comprising representatives of the Bundestag and Bundesrat put forward on 7 June this year; the Committee did so because the "First Law to Amend the Rate of Participation in the Income Taxes including Corporation Tax", which had been introduced by the Federal Cabinet and passed by the Bundestag, providing for an increase of the Federal share from 35 per cent to 40.5 per cent in 1963 (and 41.5 per cent in 1964), did not receive the assent of

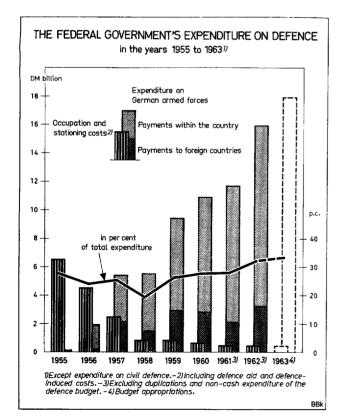
the Bundesrat and could therefore not be made the basis of the Budget Law even though the Federal Cabinet adheres to it. In the meantime, however, the compromise recommended by the Mediation Committee has been rejected by the Bundestag, so that for the present the 35 per cent proportion continues to apply; the decision about the final apportionment will not be made before October this year.

At just under DM 52.8 billion the total figure for receipts, with allowance for a rise in the administrative receipts estimate, is smaller by about DM 380 million than in the Cabinet's bill. Against these receipts there is expenditure (excluding offsetting items as well as debt repayment) amounting to not quite DM 54.9 billion, so that in order to square the budget it was necessary to provide DM 2,068 million of additional finance as compared with about DM 1.6 billion in the original bill. To that extent therefore the budget estimates with receipts and expenditure formally in balance show a "cash deficit" in the sense of an excess of expenditure not covered by ordinary receipts. Since at the beginning of this year the Federal Government no longer had any cash resources, and the amounts credited for coinage are as usual only small (at about DM 100 million in the year), it would be obliged, if receipts and expenditure developed as estimated, to borrow DM 1,968 million net on the markets in the course of this year. With allowance for the DM 250 million of repayments the borrowing authorisation conveyed by the Budget Law is accordingly for DM 2,218 million; it is greater by over DM 400 million than in the Cabinet bill and in the 1962 Budget Law.

At the above-mentioned amount of about DM 54.9 billion the expenditure is only a little greater than in the Cabinet bill. Against an increase of the appropriation for defence expenditure which proved necessary in the course of the parliamentary proceedings, the increase being by altogether DM 1.2 billion (DM 400 million, which the Federal Government had already spent in terms of cash during December 1962 by way of anticipating the appropriation for 1963, being cancelled), there is an almost equal decrease in the appropriations for civil expenditure. Since in this connection also certain allocations (including those for assistance to Berlin and for the "Green Plan") were put higher than the Federal Cabinet had originally proposed, substantial cuts in other appropriations were necessary. Thus the monies provided for the Federal Government's building expenditure have been reduced by altogether DM 650 million, and there have also been cuts, for example, in the debt service, in the expenditure on personnel and on certain social benefits.

In comparison with the 1962 budget the increase of expenditure estimated for 1963 amounts to nearly DM 4 billion, or 7.7 per cent. By roughly the same percentage this year's expenditure appropriation exceeds the actual 1962 cash expenditure, which amounted to some DM 51 billion<sup>1</sup>). At approximately DM 18 billion the appropriations for German armed forces are greater by DM 3.5 billion than last year's. Since however these latter were exceeded by approximately DM 1.5 billion, defence expenditure can rise by only DM 2 billion or about 13 per cent (if there is no spending of residues this year and no anticipating of future appropriations), whereas in 1962 it had grown by about DM 4.25 billion or say 36 per cent. If to the expenditure on German defence forces there are added the other defence costs and the continuously rising expenditure on civil defence, this year's appropriations for defence purposes reach a total of DM 19.2 billion, that is 35 per cent of the total expenditure. By way of comparison it may be mentioned that the corresponding expenditure in 1958, when the Federal Government's present proportion of Income Tax revenues came into force, had amounted to DM 6.5 billion or roughly 20 per cent of the total expenditure. At DM 35.65 billion, on the other hand, the sums provided

<sup>1)</sup> In the account for 1962 the "budget expenditure in the narrower sense" is shown at DM 51.8 billion; from this there must be deducted expenditure on debt redemption and certain duplications, however, while the payments made during 1962 but not yet entered in account should be added.



for civil expenditure are put only DM 620 million higher than in the budget for 1962; since however large savings had been achieved during that year in this respect — contrary to what applied in the case of defence expenditure — this year's appropriations permit a further rise in expenditure by some DM 1.7 billion, or about 5 per cent.

#### More Recent Trends

After the first quarter's seasonal surplus of DM 484 million the Federal budget showed in the second quarter a cash deficit of DM 237 million. For the whole of the first half-year there was thus a surplus of DM 247 million, whereas according to the budget estimates - notwithstanding the formal equilibrium as between receipts and expenditure — a cash deficit of DM 2,068 million was, as already mentioned, to be expected for the entire financial year. Just as in earlier financial years, in most of which the expenditure was very small until the budget was passed, the course of events to date has accordingly again been relatively favourable. Still, the basic tendency of the Federal finances has already deteriorated in comparison with the previous year, since in the first place the surplus was smaller in the first half-year by DM 190 million than in the corresponding period of 1962, and secondly the rise in expenditure was retarded by certain temporary influences as described above, while in the spring of 1962 certain out-payments had been pushed more strongly than usual in view of the relatively good cash position prevailing at that time.

In accordance with the seasonal tendency the cash expenditure rose from DM 11.45 billion in the first quarter to DM 12.34 billion in the second. It was thus above the level of a year previously by 6.2 per cent as against 6.8 per cent in the first quarter. In the first half-year the increase amounted to DM 1.45 billion, or 6.5 per cent, as against the 7.7 per cent budgeted for the year as a whole. The greater part of the additional expenditure, namely about DM 790 million, represented payments to foreign countries, above all on account of defence. On the other hand the simultaneous rise in home expenditure reached only DM 663 million, or about 3.3 per cent. According to the partial data available it was confined to "internal" defence and social expenditure. As against this the amounts spent on roadmaking declined steeply up to and including April, this being primarily due to the bad weather; despite a sharp rise in May the total of such spending in the first five months was less than a year previously. The tendency was similar in the expenditure on housing, one reason being that the general

funds provided in this year's Federal budget for house-building (about DM 300 million) were not already promised to the Länder by December of last year — as had previously been the practice — but will probably not be distributed until the autumn of this year.

In this way the cash expenditure was made to accord at least in some measure with the cash receipts, the rise in which has continued to slow down considerably this year, as already indicated. The cash receipts in the first half-year were up by only 5.5 per cent as compared with a year before. The reason lay in the course of tax revenues. Although the rise quickened somewhat in the second quarter, mainly because the trend of the revenues from Customs, the Turnover Equalisation Tax and the Mineral Oils Tax was quite favourable, the Federal tax revenues in the whole of the first half-year exceeded those of a year previously by only DM 1.22 billion, or 5.7 per cent1), whereas an increase by 6.9 per cent appears in the budget if it is assumed according to the existing arrangement - that the Federal share of Income Tax revenues remains unchanged at 35 per cent.

After the promulgation of the Budget Law the rise of Federal expenditure became faster in July. At almost DM 5 billion such expenditure was greater than a year earlier by over DM 600 million, or 15 per cent; the cash deficit which regularly appears in that month amounted to nearly DM 1.1 billion against DM 694 million in July 1962. After the offsetting of the first half-year's surplus there is accordingly, for the first seven months of this year, a cumulative deficit of DM 820 million. If this amount is deducted from the DM 2,068 million deficit estimated for the whole year, then in purely arithmetical terms a cash deficit totalling more than DM 1.2 billion would have to be expected for the months from August to December. The actual result will in fact hardly be more favourable. True, the rise in tax revenues ought to continue quickening, having been impaired more than usual by seasonal factors in the first months of this year. It is questionable, however, whether this will fully make good the shortfalls which have so far occurred in receipts as compared with the estimates. A further question which remains open, as stated above, is the size of the Federal share in the proceeds of Income Taxes. If this is fixed at 38 per cent, as proposed by the Mediation Committee, then for the whole year DM 1,090 million more can be expected than at the rate

Federal Finances on a Cash Basis \*)

#### in millions of DM

	1961			1962			19	63
	Total	Total	1st qtr.	2nd gtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.
I. Cash Transactions		ļ						
(1) Income	43,651	48,506	11,327	11,452	11,928	13,799	11,936	12,106
(2) Outgo	43,327	50,049	10,719	11,623	12,735	14,972	11,452	12,343
(3) Surplus (+) or deficit ()	+ 324	-1,543	+ 608	- 171	807	-1,173	+ 484	<b>— 237</b>
II. Financing								
(1) Increase (+) or decrease (-) in cash resources	+ 77	75	+ 456	428	+ 429	- 532	+ 415	+ 397
(a) at the Bundesbank	- 8	+ 10	+ 541	<b>— 428</b>	+ 429	<b>—</b> 532	+ 415	+ 397
(b) other	+ 85	85	- 85	-	-			-
(2) Borrowing (—) or credit repayment (+) 1)	+ 348	1,389	+ 192	+ 222	<b>—1,187</b>	616	+ 90	<b>—</b> 611
(3) Amounts credited in respect of coinage (—)	- 94	104	<b>— 24</b>	26	26	28	26	- 36
(4) Balance of clearing transactions with Equalisation of								
Burdens Fund 2)	7	+ 25	16	+ 61	<b>— 23</b>	+ 3	+ 5	+ 13
Total 1 to 4	+ 324	-1,543	+ 608	_ 171	807	-1,173	+ 484	_ 237
Note:								
(A) Property of the state of Council by the state of C		1				1		
(1) Payments to international institutions financed by way	1 222	400	301	140	_ 247	_ 72	9	20
of special credits granted by Bundesbank	1,322	- 480	301	140	- 24/	_ /2	, ,	20
(not contained in the amounts under I and II, 2)	2.467	4 707	997	910	1,133	1,665	1,406	1,223
(2) Net balance of foreign payments	3,467	4,705	997	910	1,133	1,665	1,400	1,223

<sup>\*)</sup> 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. — 1) Excluding development aid loan. — 2) Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse).

<sup>1)</sup> Here the revenues (Customs and Turnover Equalisation Tax) brought into account in connection with the import of defence goods have been eliminated, because they do not lead to cash receipts and have not been included in the budget estimates either.

of 35 per cent now in force. In the budget this additional receipt has been entered, as already mentioned; if the present arrangement remains in effect, therefore, there would be a deficit of equal amount, which would have to be met either by a suitable reduction of expenditure appropriations, or by additional borrowing, or by a combination of both.

It is obvious that an increase of the borrowing authorisation would not be desirable. The capital market is not in a fit state to be burdened by additional Federal loans; and renewed borrowing on a greater scale in account at the Bundesbank, such as the cancelling of the appropriation for "covering the 1962 deficit" at the final passing of the Budget Law would seem to suggest, is in the present state of economic activity undesirable on grounds of credit policy. It will be remembered that the Bundesbank's outstanding book credits to the Federal Government, amounting at the end of 1962 to DM 739 million as against DM 160 million at the end of 1961, were entirely repaid in January of this year. The funds for this purpose were largely found through the first DM 400 million Federal loan issued in the same month. Altogether the Federal Government has borrowed DM 1.68 billion gross in the course of this year to date (from January to July), obtaining about DM 1.6 billion through the issue of bonds and medium-term notes and DM 75 million through an advance from the Landesrentenbank (Land Mortgage Bank), which for its part had issued a bonded loan of like amount. Since in addition to the book credits some DM 100 million of medium-term notes also fell due, the total borrowings had against them nearly DM 850 million of debt repayments. Accordingly between the end of 1962 and the end of July 1963 the Federal debt rose by DM 832 million net. As the deficits in the same period amounted to around DM 820 million, and DM 70 million was available from amounts credited for coinage, the Federal Government's cash resources had risen only slightly - to about DM 100 million - by the end of July after having fallen to a trifling amount at the close of the past financial year. Like the amounts credited for coinage they will cover only a small part of the deficits which are to be expected in the months from August to December, and which, as previously mentioned, would have to reach some DM 1.2 billion in the last five months if the actual course were fully to correspond to the estimates for 1963. Even if the Federal share in the proceeds of the Income Taxes were raised, therefore, additional borrowing to the extent of over DM 1.1 billion would still be required.

#### Finances of the Länder

According to this year's budget estimates the Länder as a whole show — with substantial differences in individual cases - an increase of expenditure as compared with last year's estimates (excluding supplementaries) by more than DM 3 billion, or 7.4 per cent; in comparison with last year's results (less the "contribution towards balancing the Federal budget", which does not appear in the current year) the gap becomes as much as nearly DM 4 billion, or say 10 per cent. In percentage terms the estimated increase is thus considerably greater than in the case of the Federal Government, where it is mainly due to the growing expenditure on defence. True, some important expenditure appropriations (as to this see the table on page 26) do indicate that the Länder have become somewhat more restrained in this year's budgeting as compared with their highly expansive expenditure policy in 1962, when their capital expenditure rose by about 14 per cent and their payments to local authorities by 34 per cent. Even so the appropriations for capital expenditure are greater by 8 per cent than in the budgets for 1962, and greater by almost 10 per cent than the actual expenditure in that year. At a total of DM 1.1 billion (about 15 per cent) the estimated increase in payments to local authorities is also considerable, although it falls appreciably short of the increase by 34 per cent in the previous year. The appropriations for expenditure on personnel have also been greatly raised, namely by DM 1.35 billion, or 10 per cent. Although in April of this year new increases of pay came into effect for workers and employees, and the rise which came into force last year in officials' pay and in pension payments will produce its full effect only in the current year, it is doubtful whether the resulting charges will be greater than the additional expenditure of about DM 870 million recorded in 1962 as compared with 1961. There is the further point that the actual expenditure in 1962 fell short of the estimates by about DM 600 million, so that this year's appropriations would permit an increase by almost DM 2 billion - or 15 per cent - as compared with the actual 1962 expenditure.

On the other hand, however, the estimates of receipts may be exaggerated. At about DM 31 billion (including the local taxes in Hamburg, Bremen and West Berlin) the amount which is entered for tax revenues — and which in the following table, so as to render the budgets of the individual Länder mutually comparable, has been uniformly based on the assumption that their share in the proceeds of the Income

Taxes will remain unaltered at 65 per cent (some Länder, having in view a 3 per cent increase in the Federal share, budgeted for a corresponding shortfall in their receipts) - must be regarded as being rather optimistic in consideration of the trends to date. There is a possibility that any shortfalls in the proceeds of taxes may be made good through additional receipts under the remaining heads. If however it is decided in the autumn of this year to redistribute the proceeds of Income Taxes according to the Mediation Committee's proposals, a shortfall amounting to almost DM 1.1 billion will result for the Länder. In purely arithmetical terms any such change in the apportionment of tax revenues would cause the cash deficit, indicated in the table at DM 500 million, to rise by that amount. This however takes no account of the reserves contained in the expenditure appropriations; nor is any allowance made for the fact that the capital expendi-

Budget Estimates of the Länder in millions of DM

	1962¹)	1963²)	Change in per cent 3)
I. Receipts, total 4) among which:	41,500	43,900	+ 5.8
(a) Taxes 5)	29.550	31.075	+ 5.2
(b) Federal allocations	5,800	6.450	+ 11.0
(c) Loans from other public	1,,,,,,	3,	
authorities (net)	825	600	- 28.0
II. Expenditure, total 4)	41,350	44,400	+ 7.4
(1) Current expenditure among which:	30,100	32,250	+ 7.1
<ul><li>(a) Expenditure on personnel</li><li>(b) Current allocations to</li></ul>	13,600	14,950	+ 10.0
local authorities	4,750	5,600	+ 18.0
(2) Loans and grants for capital purposes among which:	8,250	8,800	+ 6.3
(a) to local authorities	2,250	2,500	+ 11.8
(b) for housing <sup>6</sup> )	3,950	4,025	+ 1.2
(3) Other capital expenditure 7)	3,000	3,350	+ 12.9
III. Surplus (+) or deficit ()	+ 150	<b>— 5∞</b>	.
Note:			
Adjusted total of budgets 8)			
Receipts	43,084*)	46,641	+ 8.2
Expenditure	43,106)	46,639	+ 8.2

1) Except for Hamburg, not including supplementary votes. — 1) Partly draft estimates. — 3) Calculated from unrounded figures. — 4) Total receipts and expenditure as here quoted were computed from the adjusted total of the budgets — shown under Note — in such a manner that the receipts were reduced by market borrowing, reserves withdrawn, budgeted surpluses for previous years and redemption of loans from other public authorities; correspondingly no account was taken on the expenditure side of total debt redemption, allocation to reserves, and budgeted deficits of previous years. Moreover, such receipts and expenditure were eliminated as are not to be expected in the relevant fiscal year because they had already previously arisen. Also disregarded are contributions to the 1963 Federal budget.

5) Including local taxes of the City States. For both years the Länder share in income taxes has been entered at 65 per cent. — 6) Including housing premiums, excluding housing loans to local authorities. — 7) Mainly on building and procurement. — 8) The budget totals shown in the estimates have been made comparable by means of additions and deductions (as to method, see "Bulletin des Presse- und Informationsamtes der Bundesregierung", 7 June 1963, p. 877 et seq.). — 9) Including supplements, DM 44,450 million and DM 44,472 million respectively.

ture could be kept down to a level lower than that estimated, which would be urgently desirable on overall economic grounds. It may further be mentioned that last year the Länder achieved a surplus of about DM 300 million on a highly expansive expenditure policy, even though in that year an unbudgeted "contribution" of DM 950 million was paid to the Federal Government, and according to the budgets a revenue surplus of only DM 150 million was to be expected.

In point of fact the course of the Länder's finances so far this year has been relatively favourable. At about DM 1.3 billion in the first quarter the surplus was somewhat greater than that of DM 1.27 billion in the corresponding period of last year, which in view of the slower growth of receipts — taxes yielded only DM 375 million more than in the corresponding period a year earlier, when the increase had exceeded DM 1 billion — was mainly due to the decline of capital expenditure, particularly since not only hindrance by the weather but also delay in the out-payment of housing funds (see page 24) would appear to have produced some effect. In the second quarter however, despite the somewhat faster growth of receipts, the picture somewhat deteriorated, not only (as usual) in comparison with the previous quarter but also as compared with the second quarter of 1962. The cash surpluses, which had then reached about DM 380 million, fell to DM 180 million. For the whole of the first halfyear the surplus accordingly amounts to about DM 1.48 billion against roughly DM 1.65 billion in the first half of 1962. The expenditure rose in percentage terms by almost 8 per cent and the receipts by just under 7 per cent.

As a result of the surpluses so far achieved this year the Bundesbank balances of the Länder have continued to grow, rising by about DM 1.16 billion in the first quarter and by not quite DM 0.2 billion in the second. At the end of June the funds held at the Bundesbank alone amounted to about DM 4.9 billion, being thus almost as great as on the corresponding date in the previous year. As against this the debt repayments were on balance only small, because the further reduction of debt in some Länder had against it fresh borrowing in others, especially in the Saarland, which in June this year issued a DM 75 million loan. The slower reduction of market indebtedness evident in the first half of this year would appear to be typical of the whole 1963 financial year. This year therefore, unlike last, the movement of the Länder's indebtedness hardly any longer counteracts the growth of borrowing by the Federal Government. On the other hand

Public Finances in millions of DM

		19	962					19	963			
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	Jan.	Feb.	March	April	May	June
Deposits of Public Budgets												
with the Bundesbank")			5 531	2.015	F 745	6 115	4.272	2 001	5,745	5,336	4,397	6,11
Total	5,761	5,777 144	5,721 573	3,815 41	5,745 455	6,115 853	4,372 221	3,821 17	455	3,336	125	85
Federal Government Equalisation of Burdens Fund	572 168	276	56	10	204	30	110	174	204	256	139	"
E.R.P. Special Fund 1)	239	282	329	163	344	273	403	404	344	313	283	27
Länder Local authorities and social insurance	4,751	5,045	4,733	3.554	4,718	4,910	3,619	3,207	4,718	4,304	3,822	4,9
institutions	31	30	30	47	24	49	19	19	24	19	28	
Deposits of German Public Authori- ies with Credit Institutions") 2)												
Total	18,435	19,295	19,480	20,812	19,922	20,586	19,941	20,629	19,922	19,557	20,550	20,51
Sight deposits	3,556	3,895	3,979	5,223	4,004	4,467	4,025	4,372	4,004	3,833	4,162	4,4
Time deposits	9,901	10,250	10,216	9,905	9,813	9,878	10,152	10,279	9,813	9,606	10,191	9,8
Savings deposits	4,978	5,150	5,285	5,684	6,105	6,241	5,764	5,978	6,105	6,118	6,197	6,2
ndebtedness of Public Budgets ')  Domestic credit-market indebtedness 3)												
Total	23,785	24,115	25,387	26,661	26,990	27,778 P)			26,990			27,7
Federal Government	5,526	5,444	6,385	6,928	6,846	7,477	6,652	6,742	6,846	7,427	7,477	7,4
Equalisation of Burdens Fund	1,834	1,930	1,922	1,922	2,070	1,976	2,075	2,074	2,070	2,070	1,950	1,9
Länder <sup>4</sup> ) Local authorities <sup>4</sup> )	3,625 12,800	3,541 13,200	3,430 13,650	3,411 14,400	3,344 14,730	3,325 15,000	:	:	3,344 14,730	] :	:	3,3 15,0
Equalisation claims	12,800	15,200	15,656	11,100	2 2,7,2 2	12,000			1.,,,,,,,			
Total	20,359	20,272	20,278	20,179	20,184	20,112	20,179	20,177	20,184	20,184	20,184	20,1
Federal Government	11,134	11,108	11,114	11,110	11,115	11,106	11,110	11,108	11,115	11,115	11,115	11,1
Länder	9,225	9,164	9,164	9,069	9,069	9,006	9,069	9,069	9,069	9,069	9,069	9,0
Covering claims (Equalisation of Burdens Fund)				2,002								1
External indebtedness Federal Government 5)	3,462	3,412	3,405	3,403	3,282				3,282	.		
Länder	207	205	204	204		• • • •	•					.
ndebtedness of Public Enterprises *)  Domestic credit-market indebtedness 3)												
Federal Railways Federal Postal Administration	6,852 5,935	7,147 6,036	7,388 6,367	7,923 6,925	8,516 7,455	8,865 7,805	8,290 7,195	8,387 7,450	8,516 7,455	8,516 7,517	8,699 7,558	8,8 7,8
Receipts from Taxes and Levies												
Tax receipts of Federal Government and Länder												
Total	17,360	17,681	18,267	19,951	18,319	18,901 P)	5,742	4,640	7,937	4,849	5,236	8,8
among which:					0.440	0.040	2 151	1,497	5,000	1,712	1,657	5,4
Income Taxes •) Turnover Tax	8,045 4,559	8,142 4,594	8,206 4,868	9,061 5,189	8,648 4,726	8,840 4,844	2,151 1,945	1,446	1,335	1,528	1,601	1,7
Excise and Customs Duties	3,234	3,424	3,689	4,225	3,433	3,707	1,230	1,019	1,184	1,190	1,257	1,2
Equalisation of Burdens Levies	577	588	445	482	438	446	59	336	43	66	351	İ
Local Taxes	2,707	2,811	2,824	2,879	2,787	•••	•	•			•	
ederal Budget								2 - 2 - 7	4,457	3,552	3,544	5,0
Cash income Cash outgo	11,327	11,452 11,623	11,928 12,735	13,799 14,972	11,936 11,452	12,105 12,342	4,384 3,988	3,095 3,495	3,969	3,989	4,107	4,2
Cash surplus (+) or deficit (—)	+ 608	- 171	_ 807	-1,173	+ 484	- 237	+ 396	- 400	+ 488	- 437	<b>—</b> 563	+ 7
qualisation of Burdens Fund												
Cash income 7)	942	1,027	769	1,158	769 707	731 825	185 226	441 261	143 220	158 254	458 270	1 3
Cash outgo <sup>7</sup> ) Cash surplus (+) or deficit (—)	987 — 45	1,075 — 48	959 190	1,227 — 69	+ 62	- 94	41	+ 180	- 77	- 96	+ 188	- i
Vorkers' and Employees' Pension nsurance Funds												
Contribution receipts Pension payments	3,955 4,087	3,993 4,117	4,336 4,205	4,561 4,239	4,241 4,408	4,303 4,447	1,699 1,390	1,235 1,391	1,307 1,627	1,345 1,484	1,548 1,480	1,4 1,4
Inemployment Insurance Fund 8)												
Receipts	91	291	469	488	398	474	156	122	120	153	161	1
Expenditure	524	365	211	256	1,009	434	193	396	420	208	131	9

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

') Position at end of quarter or month. — 1) Not including deposits deriving from partial denationalisation of the Volkswagen Works. — 2) Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways, the Federal Postal Administration and other public enterprises (in so far as they have no legal personality of their own). — 2) Post-currency-reform indebtedness; excluding own bonds in portfolio. — 4) Partly estimated. — 5) From the second quarter 1961 onwards excluding indebtedness to the Bundesbank in respect of acquired claims resulting from post-war economic aid. — 4) 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. — P) Provisional.

there is no reason as yet to expect a rise in the indebtedness, however, because the deficits (which are to be expected in the second half-year if only on seasonal grounds, but even more if the Länder's share in the proceeds of the Income Taxes is reduced) can be financed in the majority of Länder with the aid of their still very considerable cash holdings. It will however be a matter of using "Central Bank money", with the consequent expansive effects on bank liquidity in particular.

#### Equalisation of Burdens Fund

A feature of the Equalisation of Burdens Fund's finances in the past months was the expected sharp fall in receipts from the levies. In the second quarter of this year these brought in only DM 446 million against DM 589 million in the corresponding period of last year. The chief reason was that composition payments dropped to an exceptionally low level because, with the present rate of interest in the capital market, the discount rate allowed at  $6^{1/2}$  % affords virtually no inducement to pay in advance. Altogether the Fund received composition payments amounting to about DM 3 billion between September 1952, when the

Equalisation of Burdens Law came into force, and mid-1963; consequently the basis for the current levies has more and more contracted. At DM 215 million in the second quarter the grants by the Federal Government and the Länder were also smaller, by the considerable margin of about DM 170 million, than a year before; this however mainly represents the converse to the Fund's anticipation of grants last year. Although the Fund has adjusted its out-payments to the poorer inflow of receipts (at DM 866 million its out-payments fell short of those in the second quarter of 1962 by DM 262 million, or 23 per cent), a deficit of DM 94 million has resulted. In the whole first half-year however, owing to the surplus achieved in the months from January to March, the deficit reached only DM 32 million.

In its proportioning of expenditure this year's Economic and Finance Plan largely allows for the falling trend in receipts from the Equalisation of Burdens levies. Whereas in 1962 the expenditure had been raised considerably above the level of preceding years in consequence of extensive composition payments, coupled with advance payments by the Länder on their grants for 1963 and relatively large borrowings, and hence had greatly exceeded the amounts budgeted for

Receipts and Expenditure of the Equalisation of Burdens Fund in millions of DM

			196	52			19	63	
	1961 Actual		A	ctual figure:	s		, A	ctual figure	s
	figures	Plan	Total	1st half	2nd half	Plan <sup>8</sup> )	1st half total	1st qtr.	2nd qt
	İ								
I. Ordinary Receipts, total	3,792	3,763	4,080	2,049	2,031	3,479	1,563	812	7:
(1) Equalisation of Burdens levies, total	2,025	2,040	2,093	1,165	928	1,735	884	438	4
(a) Current levies	1,756	1,635	1,668	873	795	1,600	789	386	4
(b) Composition payments	269	405	425	292	133	135	95	52	
(2) Payments by Federal Government and Länder	1,248 7)	1,295	1,477 7)	644 <sup>7</sup> )	833 <sup>7</sup> )	1,278	432	217	2
(3) Other receipts 1)	520	428	510	240	270	466	247	157	
II. Expenditure, total	3,930	4,077	4,429	2,228	2,201	3,754	1,682	816	8
(1) Compensation payments	1,853	1,960	2,325	1,163	1,162	1,797	702	305	3
among which: Basic Compensation	(1,165)	(1,232)	(1,619)	(835)	(784)	(1,121)	(398)	(180)	(2
(2) Maintenance Assistance	1,003	1,075	1,152	613	539	1,130	605	324	2
(3) Integration Assistance	905	817	733	368	365	655	289	146	] :
(4) Other expenditure 2)	169	225	219	84	135	172	86	41	l
III. Deficit (I less II)	— 137	314	— 349	179	<b>— 170</b>	275	119	- 4	- 1
Transitory items 3)	28		3	+ 86	- 89	_	+ 87	+ 66	+
IV. Cash Surplus (+) or Deficit ()	<b>— 165</b>	- 314	<b>—</b> 352	93	<b>— 259</b>	_ 275	<b>— 32</b>	+ 62	_
financed by means of	i l								
(1) Cash resources 4)	_ 17	129	84	<b>— 202</b>	286	-	<b>— 39</b>	214	1
(2) Credit market funds	189	185	243	250	- 7	275	53	147	—
(a) Gross borrowing	200	300	368	262	106	500	259	150	1
(b) Repayments 5)	11	115	125	12	113	225	206	3	:
(3) Clearing with Federal Government *)	- 7	_	25	45	20	-	18	5	Ì

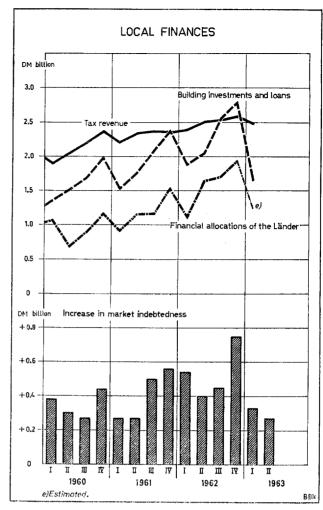
Source: Federal Equalisation Office (I to III) and Bundesbank (IV). — ¹) Chiefly interest and redemption payments on loans granted previously. — ²) Interest, administrative cost and repayment of Federal credit. — ³) Mainly resulting from time-lags between actual cash receipts or expenditure and the respective book entries. — ⁴) Minus sign indicates an addition to cash resources. — ⁵) Including price-support. — ⁵) Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — ¹) Taking account of advances made by the Federal Government (1960 and 1961) and the Länder (1962) to the debit of the succeeding financial year. — ⁵) No account is taken, in the plan, of the fact that the Equalisation of Burdens Fund had already received in 1962 DM 276 million of Länder contributions for 1963. — р) Provisional.

1962, the appropriations for 1963 have had to be materially reduced, particularly because out of the originally contemplated DM 300 million of borrowing DM 225 million is required for purposes of debt repayment. Since the Economic and Finance Plan was drawn up, the amount of the borrowing authorisation has been raised by DM 200 million to DM 500 million, because it was assumed that the DM 200 million of medium-term notes maturing at the end of April could be replaced through the placing of others. In fact however since the repayment of those notes only about DM 116 million of new medium-term notes have so far been placed. Moreover, DM 150 million was procured through a long-term loan issued by the Equalisation of Burdens Bank (in January), and altogether DM 64 million through taking loans against borrower's notes and a loan of the Reintegration Fund of the Council of Europe, so that by the end of July an amount of approximately DM 170 million was still open. It may be found in the course of the next few months through the issue of further loans by the Equalisation of Burdens Bank and through taking additional borrower's note loans.

#### **Local Finances**

Among local authorities the growth in the proceeds of taxation has continued to slow down greatly since the beginning of this year. In the first quarter of 1963 (no later figures are available) the proceeds were above the level of the corresponding quarter a year earlier by 3.7 per cent only as compared with an increase by about 8 per cent on the quarterly average for 1962. In addition the financial allocations by the Länder were no longer so great as before. As already mentioned, the Länder put their 1963 payments to local authorities (including loans and grants for capital purposes) at a total greater by DM 1.1 billion than in the previous year, when such payments had risen by DM 1.6 billion. Since the additional receipts from local taxes this year are estimated at only about DM 300 million, while approximately DM 750 million more accrued in 1962 than in 1961, the 1963 rise in receipts from these two principal sources of the local revenue system can be estimated at only about DM 1.4 billion as against roughly DM 2.35 billion in the preceding year.

Evidently the local authorities have also reacted to the changing revenue situation by showing greater restraint in their spending. Thus the expenditure — highly significant in local finances — on buildings, procurement, and capital development loans has evidently no longer been rising so fast as in the last two years, when the expenditure on building alone had



risen by 20 per cent in 1961 and by 18 per cent in 1962. The figures available for the first quarter (they show a large decline by comparison not only with the previous quarter but also with the first quarter of 1962) have little indicative value, because they were affected by the paralysation of building activity in the winter months. But the budgets available for 1963 (for local authorities having a population of 10,000 or more) confirm that the appropriations for capital expenditure have no longer been raised by so much as they were in the budgets for 1962. It is moreover significant that the exceptional speeding up in the rise of local indebtedness has visibly slackened off, and that it has done so not only in the first quarter of this year. when the capital expenditure was very small, but also in the subsequent months. Altogether the local authorities' indebtedness rose in the first half-year by about DM 600 million, against roughly DM 940 million in the first half and DM 1,200 million in the second half of 1962.

# Public Indebtedness

Borrowings by the Federal Government, Equalisation of Burdens Fund and local authorities together

# Public Indebtedness \*) in millions of DM

				End-of	-month posi	tion			
	1960	196	51		196	2		196	53
	Dec.	June	Dec.	March	June	Sep.	Dec.	March	June P
I. Borrowers									
			ļ		-				
(1) Public budgets in the narrower sense									
(a) Federal Government  (i) For overall budget	2,553	2,339	2,205	2,012	1,790	2,978	3,593	3,503	4,1
<ul> <li>(ii) Special credits for payments to international institutions <sup>1</sup>)</li> </ul>	1,387	1,858	2,636	2,335	2,475	2,228	2,156	2,164	2,1
(iii) Development aid loan	_	1,168	1,176	1,179	1,179	1,179	1,179	1,179	1,1
(b) Equalisation of Burdens Fund	1,490	1,640	1,680	1,834	1,930	1,922	1,922	2,070	1,9
(c) Länder	4,348	4,202	3,777	3,625	3,541	3,430	3,411	3,344	3,3
(d) Local authorities	10,660	11,200	12,260	12,800	13,200	13,650	14,400	14,730	15,0
Total budgets									
including special credits (a, ii) and	20,438	22,407	23,734	23,785	24,115	25,387 21,980	26,661 23,326	26,990 23,647	27,7 24,4
excluding development aid loan (a, iii)	19,051	19,381	19,922	20,271	20,461	21,980	23,520	25,017	41,1
(2) Federal Railways and Federal Postal Administration									
(a) Federal Railways	5,292	5,916	6,445	6,852	7,147	7,388	7,923	8,516	8,8
(b) Federal Postal Administration	4,586	5,036	5,490	5,935	6,036	6,367	6,925	7,455	7,8
Federal enterprises, total	9,878	10,952	11,935	12,787	13,183	13,755	14,848	15,971	16,6
Total (1 + 2)									ŀ
including special credits (1a, ii) and excluding development aid loan (1a, iii)	30,316 28,929	33,359 30,333	35,669 31,857	36,572 33,058	37,298 33,644	39,142 35,735	41,509 38,174	42,961 39,618	44,4 41,0
I. Categories of Debt									
(1) Book credits of Bundesbank	Ì	<del>!</del>		į					
(a) Taken under general credit ceilings	78	-	163	_		_	739	_	-
(b) Special credits to Fed. Gov't for pay- ments to international institutions ¹)	1,387	1,858	2,636	2,335	2,475	2,228	2,156	2,16 <del>4</del>	2,1
(2) Direct lending of credit institutions 2)	15,169	16,240	17,129	17,725	18,051	18,634	19,241	20,000	20,3
(3) Money-market paper 3)	2,388	2,062	2,066	1,800	1,702	1,567	2,081	2,170	2,1
(4) Medium-term notes (Kassenobligationen)	1,305	1,327	1,462	1,823	1,741	1,841	1,594	1,810	1,3
(5) Bonded loans 4) among which: development aid loan	6,153	7,751 (1,168)	8,040 (1,176)	8,577 (1,179)	8,928 (1,179)	9,789 (1,179)	10,319 (1,179)	11,310 (1,179)	12,4
(6) All other debt <sup>5</sup> )	3,836	4,121	4,173	4,312	4,401	5,083	5,379	5,507	5,
Total (1 to 6)	30,316	33,359	35,669	36,572	37,298	39,142	41,509	42,961	44,
									] 
I. Creditors			2 702	2,335	2,478	2,265	2,895	2,164	2,
(1) Bundesbank <sup>6</sup> )	1,601	1,877	2,799	1			ļ		27,0
(2) Credit institutions, total	19,987	21,074	22,240	22,943	23,441 18,051	24,264 18,634	25,336 19,241	26,551	20,
(a) Direct lending 2)	15,169 1,495	16,240	17,129 1,185	17,725 955	1,068	1,052	1,684	1,624	1,:
<ul> <li>(b) Holdings of money-market paper</li> <li>(c) Holdings of medium-term notes <sup>7</sup>)</li> </ul>	611	600	882	1,034	949	1,009	818	1,085	
(d) Holdings of bonded loans and	V.1								
interest-bearing Treasury bonds 7)	2,712	2,893	3,044	3,229	3,373	3,569	3,593	3,842	4,0
(3) Non-banks 8)	8,728	10,408	10,630	11,294	11,379	12,613	13,278	14,246	15,
Total (1 to 3)	30,316	33,359	35,669	36,572	37,298	39,142	41,509	42,961	44,

<sup>\*)</sup> The data relate to post-currency-reform indebtedness inside the country and do not take account of mutual indebtedness between the authorities mentioned.

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

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

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

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

3) Chiefly loans from private institutional investors.

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

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

9) Partly estimated.

amounted to DM 1,175 million in the first half-year after deduction of repayments. After offsetting of the Länder's debt repayments, which however were only small, the indebtedness of all public authorities increased in the same period by almost DM 1.1 billion. At this level the growth was twice as great as in the first half of 1962 (some DM 0.5 billion), although in accordance with the seasonal tendency it was much smaller than in the second half of that year (approximately DM 2.9 billion).

The public budgets' increased borrowing was however exceeded by the large additional sums which the Federal Railways and Postal Administration obtained on the credit markets in the first six months of this year. During that period the indebtedness of these two enterprises rose by about DM 1.8 billion. that is by considerably more than in any previous halfyear. With the inclusion of the Federal Railways' and Postal Administration's indebtedness, therefore, the total public debt increased by altogether over DM 2.9 billion in the first half-year against not quite DM 1.8 billion in the corresponding period of last year. This year therefore, unlike last, and as measured by this year's credit requirement (which can be put at something over DM 7 billion), a substantial part of the intended borrowings has already been effected. This applies in particular to the two great Federal enterprises, which by the end of June had already procured two-thirds of the total net borrowings contemplated for 1963. By the middle of the year the Federal Government, which had reduced its indebtedness in the first half of 1962, had also already obtained a considerable part of the loans for which its budget provides.

Data regarding the status of the public debt, the most important categories of indebtedness and groups

Market Indebtedness of Public Authorities\*)
Increase (+), decrease (-)
in millions of DM

Debtors	1	1962	1963		
	Total	1st half	2nd half	1st half	Note: Esti- mated borrow- ing require- ments1)
(1) Public authorities in					
the narrower sense, total	+3,404	+ 539	+2,865	+1,089	4,243
Federal Government Equalisation of	+1,388	415	+1,803	+ 521	1,968
Burdens Fund	+ 242	+ 250	_ 8	+ 54	275
Länder	<b>—</b> 366	_ 236	130	- 86	— ²)
Local authorities	+2,140	+ 940	+1,200	+ 600	2,0003)
(2) Federal enterprises,	i .				
total	+2,913	+1,248	+1,665	+1,822	2,830
Federal Railways Federal Postal	+1,478	+ 702	+ 776	+ 942	1,459
Administration	+1,435	+ 546	+ 889	+ 880	1,371
Overall total (1 + 2)	+6,317	+1,787	+4,530	+2,911	7,073

<sup>\*)</sup> Post-Currency-Reform indebtedness inside the country. — 1) Where not indicated otherwise, this item covers the net borrowing provided for in the estimates. — 2) It is assumed that the borrowing of some Länder and the debt redemption of the other Länder counterbalance each other. — 3) Bundesbank estimates; the far greater amounts budgeted were reduced in line with the expected cash movement.

of creditors, can be seen in the table on page 30. This indicates that as compared with earlier periods, when the greater part of the borrowed funds represented direct lending by banks (especially to local authorities), the procurement of funds through the issue of bonds and medium-term notes has of late risen to first place. At all events in the first half-year the circulation of such instruments increased on balance by DM 2.25 billion, which corresponds to 77 per cent of the total addition to debt. It is true that at roughly DM 11 billion, excluding the Federal Government's development assistance loan, the said circulation amounted to only a little over a quarter of the total public indebtedness.

# General Economic Conditions

#### **Overall Survey**

If only for seasonal reasons, economic activity has shown fairly rapid expansion during recent months, especially since in those sectors where production had been held up by frost in the first months of the year to an unusual extent an attempt has been made to make good these shortfalls as quickly as possible. Thus building output in particular has increased, being stimulated by the continuing very large stock of unfilled building orders. But elsewhere too expansive tendencies have continued to prevail, although there is still great divergence as between individual industries,

and in many of them production is stationary or even declining. A further highly noteworthy fact is that the psychological climate has improved; the doubts felt in some quarters at the beginning of the year about maintenance of "good" business activity have been generally replaced by notable confidence, which in part may indeed only reflect the largely seasonal revival, but is in part also more deeply rooted and has doubtless contributed towards causing the economy during the last few months to display in many respects a greater readiness to take commitments even for the future.

Nevertheless the easing of strain apparent for some time in the general economic situation has persisted, and has even taken on clearer profile in recent months. Typical of this is, in particular, the movement of prices. The fall in the cost-of-living index since the spring is however solely due to the decline of food costs, which had risen during the period of frost much more than is usual at that season. As against this the other components of the price index have continued to grow; but their rise was slower than in the preceding months, and was almost entirely confined to the category of services and user-rights, where the growing costs of labour and the further raising of rents were the deciding factor. Above all, however, prices in the industrial sphere have on the whole not risen further during recent months. In June the index for producers' prices of industrial products was no higher than at the start of the year, and was higher by only 0.4 per cent than in June 1962. Another sign of relaxation is the slowing in the rise of wages and salaries. The average rate of increase was about 4.5 per cent in the collectively agreed wage rises which came into effect in the second quarter of this year, against 8 per cent in 1962. On the whole however the increase of earnings still remains greater than that of productivity, so that wage and salary costs per unit of production have risen further, or in other words cost inflation has continued. But its pace has been appreciably slower than in recent years, particularly since it has proved possible to raise productivity at least in the previous measure, and in many cases even more.

Closely connected with this was the fact that the labour market showed certain signs of loosening up. About the middle of the year the number of vacancies was slightly lower, while that of the registered unemployed was slightly higher, than a year before. Above all however the hoarding of labour seems to have greatly diminished, so that for expanding industries it has become easier to gain additional workers. At all events the migration of labour between individual sections of the economy has become greater, so that as regards the supply of German labour too the conditions for increased flexibility of production appear to have at least somewhat improved. A fact especially indicative of this loosening is that despite continuously rising output industry as a whole has parted with workers as compared with the figure a year earlier, and that this year building has no longer been impeded by labour shortage so much as in previous years, so that building output has appreciably risen.

The basis of these tendencies to relaxation was the considerable easing of overall demand during the past two years. The crucial factor in this context, apart from the weakening of foreign demand which proceeded at least up till the autumn of 1962, was - in particular - the limiting of plans for capital development by trade and industry. True, enterprises' actual capital expenditure would seem to have risen until very recently, but in the main it did so only by way of completing old projects and as the result of rising costs, and hence to a large extent merely in terms of value and no longer of quantity. The new orders reaching capital goods industries tended to decline slightly in 1961 and 1962, since when they have on the whole risen only a little; in the second quarter of 1963 they again fell short of the current deliveries by several percentage points. In the ancillary industries this decisively altered the market atmosphere, particularly since the backlogs of orders accumulated in the boom years 1959 to 1961 were also largely worked off. Even in the building industry the great reduction of commercial and industrial building orders has already afforded a certain relief.

During recent months moreover the rise of public expenditure, especially that within the country, has been slower than was to be expected when the year began. First, the extensive paralysation of building activity in the first quarter depressed the expenditure on building, especially since it entailed subsequent delay in the execution of many building projects. A retarding effect was for a time also produced by the relatively late passing of the Federal budget, since in the practical handling of expenditure allowance had to be made for this, quite apart from the fact that public authorities have of late seemed more inclined than before to make their spending accord more closely to the definite slowing in the increase of their receipts. In the chapters on Money and Credit and on Public Finances it has been shown that, as a result, this year too the major public authorities in the first half-year had surpluses almost equal in amount to those of a year before.

Similarly, total demand has not been particularly stimulated by private consumption in the past few months. One curbing factor here was the above-mentioned slowing in the rise of wages and salaries; the favourable effect which this produced by way of costs on overall cyclical conditions was thus reinforced by its influence on demand. In addition the persistent frost compelled consumers to spend a greater part of their incomes on heating and food, thereby relieving the other markets; and the fact that expenditure on foreign

travel and the like continues to grow, although no longer so fast as in preceding years, has also operated in the same direction. Not least, however, there has been a rise of the saving ratio in recent months. In this way the increase of nominal incomes — which, as mentioned, still exceeds the growth of productivity — was at least in some measure neutralised, and was pro tanto prevented from becoming the basis for further aggravation of the overall disequilibrium as between demand and supply.

But the exaggeration which marked general economic activity in the last few years has not yet been completely removed, while in some quarters there has even of late been an increase of demand which, if it were to go beyond a certain point, might in some circumstances interrupt the easing of tensions. Thus in the first place foreign demand has considerably risen since the end of last year, and although imports have at the same time continued to rise there has of late been an unmistakable tendency for the export surplus to increase once more. The main reason is the course of the business cycle abroad, for example the rise — in itself gratifying — of economic activity in the United States and United Kingdom as well as the somewhat improved absorptive power of certain raw material countries, more particularly however the great demand for imports — unfortunately accompanied by considerable signs of inflation — on the part of some Continental European countries. Through this "pull" of imports the Federal Republic's economy is again exposed to certain price-raising tendencies from abroad, whereas per contra up till last year the course of demand and prices in foreign countries almost everywhere was exerting depressive pressure on German markets.

Signs of a partial rise have moreover recently been shown by entrepreneur demand. Thus the orders for stock in many trades seem to have somewhat revived, especially where the reduction of inventories had gone relatively far in the past two years. As against this the propensity to invest seems to be still weak in general; but here also there are signs of slight improvement. At all events the inflow of home-market orders to the capital goods industries has increased during recent months rather faster than usual at the season, without however attaining the level of current deliveries or even that reached in the corresponding months of last year. The fact that the constrictive pressure of costs on the profit margin has weakened, and that enterprises are this year not so heavily burdened with final tax payments as last year, no doubt has some influence in this connection. Many enterprises are moreover seeking to avoid the crisis of costs by taking the initiative of their own accord in endeavouring to escape the rise in costs through rationalisation. That is all the more natural inasmuch as just now the advance in technique appears to offer material possibilities of saving labour, and many enterprises rightly feel that they are lagging behind other countries in exploiting these possibilities. Often moreover foreign firms which can benefit as suppliers from such rationalisation offer for this purpose their technical and financial assistance, quite apart from the fact that according to the available data the number of foreign enterprises operating in the Federal Republic is still on the increase.

Finally a substantial rise in public expenditure is to be expected for the next few months. The relatively low level of that expenditure in the first half-year was mainly due, as already mentioned, to seasonal and exceptional causes; a reaction is accordingly due, and is indeed already under way, as is indicated in particular by the large cash deficit which the Federal budget showed in July. On a somewhat longer view a considerable increase of "income transfers" is moreover to be expected, since the pension expenditure of the social insurance institutions alone is likely to rise by about DM 1.75 billion if in accordance with existing practice it is adjusted as from the beginning of next year to the higher basis for determination, on which the great wage and salary increases of 1960 and 1961 have only this year begun to produce major effects.

This of course by no means implies that any change in the existing cyclical climate is certain or even probable in the near future. As matters now stand it looks rather as though the tendencies to relaxation would remain predominant, especially since the rise in foreign demand and the forces tending to increase domestic demand continue to have against them both rising imports and growing possibilities of production at home. In this connection it is of great importance that even on the building market some easing of tension has appeared, inasmuch as at least the newly approved building projects so far this year were much smaller in terms of both value and volume than in the corresponding period of 1962 and hence are probably in much better harmony with the (increased) building capacity than before; even house-building forms no exception in that respect, which is no doubt primarily due to the reduction of the encouragement which the public authorities for years gave it on so great a scale.

Still, it is now if anything even more difficult than twelve months ago to assess the future trend of economic activity. At all events it is just as impracticable to rule out the possibility of new developments in overall demand operating once again to aggravate the im-

balance in the economy as it is to preclude continuation of the relaxation apparent in recent months. Any renewed predominance of demand however would be all the more objectionable as it would find the economy in a phase in which the old upswing, with the considerable distortions which it in some respects entailed, has not yet been replaced by any thorough relaxing of tensions. Despite the partial stabilisation during recent months the tendency of prices is still in general upward rather than downward; this is the case also in the "secondary" sector, that is principally in industry where, in view of the above-average rise of productivity, it ought in reality to be downward if it is to offset a price rise resulting at consumer level from the labour costs which are there of special importance. The labour market also is basically still "overstrained". The unemployment ratio about the middle of the year was only 0.5 per cent, although the number of foreign workers has this year risen to over 800,000 or nearly 4 per cent of all persons employed; even at the end of the cold spell in the first quarter of this year it had been only about 2 per cent. The Bundesbank has more than once emphasised that in such circumstances a temporary slowing of expansion would be not only justifiable but actually desirable, because it would mean a respite which on a longer view would even conduce to growth, since in the long run so great an overstraining of labour reserves as that in evidence during recent years is calculated only to weaken the bases for growth.

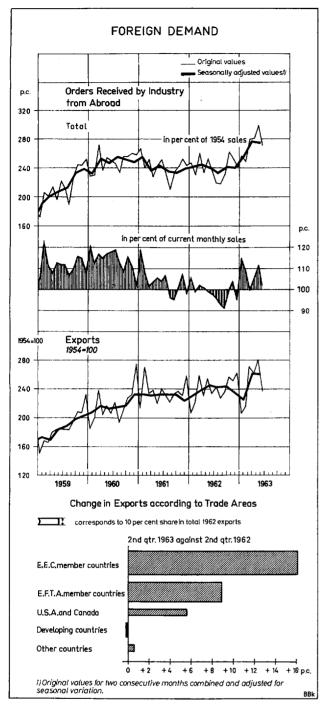
For all these reasons the Bundesbank continues to feel not only that there is no occasion for expansive cyclical policy measures, but that overall demand ought on the contrary to be so far as possible curbed until a more permanent easing of tension appears to be assured. In the existing circumstances the public authorities in particular ought for that purpose to exert their influence on a large part of the expenditure and income streams. Factors of special importance here would seem to be limitation of the authorities' own capital expenditure, above all in the sphere of building, as well as adherence to the restrictive policy which was adopted some time ago in the granting of official financial aid towards house construction. In addition the discussions which are shortly to begin about the budgets for 1964, and the preparation for the Federal Government's second economic report, ought to be made the occasion for reaching an understanding about the extent to which the various demands on the national product are to be met, since according to the first forecast they will in 1964 on the whole still tend to exceed the real growth.

#### The Situation in Detail

#### Demand

As regards demand there has in recent months been a clear shift of the expansive forces from the home to the foreign sector. It is true that current demand from the home market has continued to rise of late in almost all categories, but generally it has done so at a slower pace than a year ago. The increase in private consumer expenditure and in government expenditure has definitely slackened. Growth of the considerable capital expenditure likewise appears to have somewhat slowed down. The tendency in the planning of further capital projects is however less clearly discernible. In equipment investments there is evidently in some quarters a certain inclination to expand; on the other hand the amount of building planned has for months been declining. Most striking is the vigorous rise shown by foreign demand since the autumn of last year. At the same time however there has been a rise in the demand for imports, so that up till now the increase in foreign demand has - from the point of view of the overall economy - to a large extent been offset through growing imports. Foreign Demand

The rise in the inflow of orders reaching industry from abroad, which had begun in the autumn of last year, has continued in the course of this year. On the average of May and June 1963 the seasonally adjusted index for foreign orders reaching industry attained the level of 276 (1954 sales = 100), whereas at its lowest point last year — on the average for July and August it had been 234; the increase thus amounted within ten months to about 18 per cent. In the meantime the rise of foreign orders has also led to a substantial increase of exports. In the first two months of this year. it is true, total exports had declined owing to the difficulties caused by the frost in shipment and transport, as well as owing to the temporary paralysation of shipping traffic with the United States as a result of the dockers' strike there. But from March onwards it rose again; on the average for April and June it was greater by over 8 per cent in terms of value, and by 11 per cent in terms of volume, than in the corresponding period a year before. It is true that this quickening may have been due in some measure to the effecting of exports which, for the reasons just mentioned, had not taken place in preceding months; but evidently it also has deeper causes. One of these is the general increase of world economic activity, which has in particular received a fresh impulse through the cyclical upswing which has started in the United States since the beginning of this year. In the United Kingdom too, largely



owing to the influence of the measures adopted by the Government to promote expansion, economic activity seems to be gradually growing. With the rise in important international raw material prices, moreover, the importing capacity of certain raw material countries has become greater. In their effect on the growing demand for German products, however, these factors were of less importance directly than indirectly (through the change of the overall "cyclical climate" in the world economy), since in general the countries and groups of countries just mentioned are not of

decisive importance for German exports. Greater importance attached to the increase of demand on the part of European countries, this being likewise partly a consequence of greater economic activity outside Europe, but being primarily due to independent factors, which include the revival of tendencies to inflation. Some idea of how the total increase of foreign demand is distributed between the most important trading areas is afforded by the following table:

The Federal Republic's Exports by Trade Areas

Trade area 1)	2nd qtr. 1962	2nd qtr. 1963	Change in expor between 2nd qtr. : and 2nd qtr. 19			1962	
	Millions of DM		Millions of DM		per cent		Share in change in per cent
E.E.C. member countries <sup>2</sup> ) E.F.T.A. member	4,500.6	5,225.1	+	724.5	+	16.1	65.0
countries2)	3,624.2	3,946.4	+	322.2	+	8.9	28.9
U.S.A. and Canada <sup>3</sup> )	1,137.7	1,201.3	+	63.6	+	5.6	5.7
Developing countries	2,593.1	2,588.8	_	4.3		0.2	- 0.4
Remaining countries	1,348.9	1,357.5	+	8.6	+	0.6	0.8
Total exports	13,204.5	14,319.1	+1	,114.6	+	8.4	100.0

Classification according to consumer countries. — <sup>2</sup>) Excluding dependencies and associated countries and territories. — <sup>3</sup>) Excluding dependencies.

According to this it was the exports to E.E.C. countries which rose most; that area accounted for two-thirds of the total increase between the second quarter of 1962 and the second quarter of 1963. With the addition of the rise in exports to E.F.T.A. countries, which accounted for more than a further quarter, over 90 per cent of the total increase in exports related to the most important European trading countries.

One reason why exports from the Federal Republic reacted so strongly to the altered economic situation abroad is that exports sensitive to the business cycle - automobiles, capital goods and steel - are a crucial element among them. There is the further point that in the case of some products which are important also for export, such as steel and to a certain extent machinery, the course of home-market sales has so altered the market situation as not only to permit shortening of delivery periods, some of which were extremely long, but also in respect of certain goods especially steel and some other basic materials — to increase the desire to obtain foreign orders. Occasionally moreover price concessions have been made for that purpose, particularly since the prices charged by various foreign competitors had before that been lower. In general however exporters' prices do not appear to have been an important factor in the latest rise of exports; in fact up till recently, apart from the exceptions

mentioned, German export prices remained mostly stable or even slightly rose.

It was however significant for the relation between total supply and demand that, as already indicated, the last few months' increase of exports was accompanied by a further increase of imports. In the second quarter of 1963 imports were greater by 6.7 per cent in value, and by 9.2 per cent in volume, than in the corresponding period of last year. Here it must be borne in mind that in the comparable period a year ago food imports were relatively high, because only small stocks were then available from the rather poor 1961 harvest and there had moreover been considerable precautionary buying in view of the price rise to be expected from July 1962 onwards for the products which, after that, would be subject to the E.E.C. marketing arrangements. It is chiefly for this reason that agricultural imports in the second quarter of this year were smaller by 16 per cent than in the corresponding period of last year. On the other hand the imports of non-agricultural goods showed a rise by 17 per cent as compared with the corresponding period a year before. This rise was however materially affected by armament imports. Nevertheless the commercial imports of industrial products have also greatly risen since a year ago, in fact by 10 per cent in value and by 13 per cent in volume. In percentage terms they have thus grown at least three times as much as domestic production. This was partly because in many industries the stocks of raw materials have been replenished. Another very important factor was that the proportion of imported finished goods on the home market continued to rise.

In terms of absolute amount the increase in imports fell short of that in exports, so that the export surplus again rose. In the second quarter of this year it amounted to DM 1,231 million. As against the total of DM 575 million for the first quarter this of course is a great jump; but in comparison with the surpluses for the last three quarters of 1962, which varied between DM 940 and 970 million, the increase was much smaller. If one also includes the balance of service transactions with foreign countries (details are given in the following chapter on the Balance of Payments), one finds that the total surplus on goods and service transactions with foreign countries was little greater in the second quarter of 1963 than in the corresponding period a year before. Despite the rise in the export surplus the relationship between total supply and demand has thus not so far been materially changed, in comparison with a year earlier, by the course of total transactions in goods and services with foreign countries.

#### Entrepreneur Demand

On the whole the investment activity of enterprises so far shows no signs of any increase worth mentioning. Entrepreneurs do seem to have become somewhat more ready to act in the matter of inventory investments. First, imports of raw materials have for some time been rising faster than would have corresponded to the consumption of raw materials in domestic industries. Probably the rise of prices for some industrial raw materials is a factor in that connection. But in the case of the raw materials and semi-finished goods mainly produced within the country there also seems, after a lengthy period when stocks were stationary or even being reduced, to have been in some cases a certain renewal of building up. Thus for example the reduction in the iron-using industries' stocks of rolled steel has no longer continued since the turn of the year 1962/63. In the first half of 1963 the deliveries of and orders for rolled steel were again, if anything, slightly greater than current consumption. In retail trade there has so far this year been somewhat marked enlargement of inventories (estimates by the Institute for Trade Research at Cologne University put the growth between June 1962 and June 1963 at 30 per cent); but this increase would appear in many cases to be due to absence of the expected rise in sales rather than to any deliberate increasing of stocks.

In the fixed investments of enterprises the latest trends are rather heterogeneous. The expenditure on fixed investments during recent months has again shown a rising trend, it is true, whereas owing to their impairment by the lengthy frost the tendency in the first months of this year had actually been downward. But the recent increase of capital expenditure is only slight; and it relates only to equipment investments on which according to a first rough estimate about 5 per cent more was spent in the second quarter of 1963 than in the corresponding period a year before - but does not apply to enterprises' investments in building, on which according to the data available for April and May rather less was spent than in the corresponding period of last year. At the same time the amount of building planned by trade and industry has been cut down. In the second quarter of 1963 the commercial and industrial building projects approved by the official inspectors were smaller by not quite 23 per cent in value, and by 26 per cent in cubic content, than in the corresponding period a year earlier. Although this decrease may have been influenced by the fact that in the comparable period of last year the number of building permits had been especially high owing to

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

·			1	962	,	,			1963			Change 2nd qtr.
	April	May	June	2nd qtr.	3rd qtr.	4th qtr.	April	May <sup>p</sup> )	June <sup>p</sup> )	1st qtr.	2nd qtr. <sup>p</sup> )	1963 against 2nd qtr. 1962
		1		M.	onthly avera	ges				Monthly	averages	in p. c.P)
Index of Industrial Production 1)					İ	:						
(per working day4), 1950 =100)												
Total	282	262	285	283	266	296	293	292	303	263	296	+ 4.5
Building	292	302	317	304	292	266	326	340	376	120 274	347 324	+14.3 + 6.4
Basic material and producer goods ind's Capital goods industries	298 387	305 388	310 396	304 391	296 351	297 400	314 395	322 386	336 416	364	399	+ 2.2
among which:												
Mechanical engineering	328	329	340	332	297	326	312	301	337	286	317	- 4.7
Vehicle building Consumer goods industries	623 239	641 239	651 226	639 235	548 217	663 253	743 246	720 245	764 235	660 226	742 242	+16.3 + 3.0
among which:	1 237	237	220	1 237	217	1,,,	2,0	***	255			, 5.0
Textile industry	182	187	178	182	160	188	188	190	187	180	188	+ 3.4
Hard Coal Mining ('000 tons)												
Output per day worked in mining	533.6	530.5	519.1	527.7	521.1	553.4	5 <del>44</del> .1	536.9	518.1	551.9	533.0	+ 1,0
Pithead stocks (hard coal and coke) 2)	10,986	10,577	10,080	10,080	10,041	9,923	5,703	5,377	5,124	6,376	5,124	49,2
Hard coal imports (excluding coke) 7)	. 681	728	723	711	692	582	765	848	620	605	744	+ 4.6
Iron and Steel Industry ('000 tons)	1	İ								i 		
Output of pig iron per calendar day	64.8	67.3	66.7	66.3	68.5	64.2	60.2	63.1	60.0	63.4	61.1	7.8
Output of raw steel per production day	100.2	102.7	99.8	100.9	103.6	98.9	97.4	99.8	99.8	96.3	99.0	1.9
Finished rolling mill products 3)												
Deliveries	1,663	1,823	1,742	1,743	1,858	1,697	1,685	1,716	1,564	1,608	1,655	<b>— 5.0</b>
New orders booked Orders on hand 2)	1,778 4,363	1,849 4,332	1,768 4,324	1,798 4,324	1,692 3,694	1,585 3,207	1,725 3,262	2,013 3,493	1,612 3,502	1,669 3,237	1,783	- 0.8 -19.0
Orders on hand -)	1,505	4,552	7,527	1,524	3,034	3,207	3,202	3,173	3,302	3,237	3,502	-19.0
New Orders booked in Industries 1)											[	
(Values per calendar month						!			}			
in per cent of 1954 sales)		j			221	242				400		
Total Basic material industries	205 184	220	208	211 194	201 191	213 186	217 194	230 212	198 187	198 171	215	+ 1.9 + 2.1
Capital goods industries	253	197 261	247	254	243	258	261	271	241	255	198 258	+ 1.5
among which:												
Mechanical engineering	234	242	212	229	234	231	243	267	230	234	247	+ 7.5
Vehicle building Consumer goods industries	296 167	329	304 166	310 177	274 156	306 192	362 188	356 201	293 151	329 159	337	+ 8.8 + 1.8
among which:	10,	197	100		1,00	172	100	2,01	1,11	1,77	180	7 2.0
Textile industry	143	156	129	143	130	163	162	162	128	143	151	+ 5.5
Building												, . > ÷
Hours worked (millions) 6)										Ì		- 1.
Total	231.1	261.3	252.5	248.3	255.3	217.8	253.0	275.6	252.5	99.0	260.4	+ 4.9
Residential buildings	96.1	107.7	103.3	102.4	102.9	86.8	102.6	109.1	• • •	36.4	105.6×)	+ 3.6×)
Buildings for public and transport												
purposes Buildings for trade and industry	80.9 47.4	93.9	91.5 49.8	88.7 49.6	95.2 49.6	81.9 43.7	95.8 48.4	108.2 50.8	:::	33.5 27.4	102.0×)	+16.7×) + 0.2×)
Planned building expenditure for approved	37.3	51.6	77.0	17.0	17.0	15.,	70.7	30.0		27.7	49.6×)	+ 0,2~)
buildings (millions of DM)												
Total	2,596.6	3,276.7	3,109.4	2,994.2	3,120.3	2,888.3	2,705.1	2,950.5	2,738.2	2,152.5	2,797.9	<b>—</b> 6.6
Owelling houses	1,649.7	1,970.1	1,970.7	1,863.5	2,043.3	1,860.0	1,779.8	1,928.9	1,808.6	1,393.0	1,830.1	- 1.3
Other buildings	946.9	1,306.6	1,138.7	1,130.7	1,077.0	1,028.3	925.3	1,021.6	929.6	759.5	958.8	-15.2
Housing mortgage loans by institutional investors (millions of DM) 5) 7)												
Amounts promised per month	1,003.0	1,244.6	923.1	1,056.9	1,132.9	1,109.2	1,022.4	1,316.4	874.6	927.1	1,071.1	+ 1.3
Out-payments per month	689.1	845.4	848.4	794.3	981.3	1,142.3	814.1	964.4	871 <u>.</u> 7	689.3	883.4	+11.2
Retail Sales (1954 = 100)												
Values		i I										
Total	191	182	182	185	175	228	197	196	170	169	188	+ 1.4
of which:												
Food, beverages and tobacco Clothing, linen and footwear	174	168	177	173 180	168	190	182 195	180	167	166	176	+ 1.7
Household equipment and furniture	197 194	170 196	172 184	180	155 201	248 267	195	192 201	153 170	146 171	180 187	± 0 — 2.1
Other	213	211	201	208	197	246	229	227	197	204	218	+ 4.8
Labour Market (thousands)											.== .	
Unemployed 2)												
Total	122.1	97.9	87.6	87.6	83.2	218.9	132.6	113.8	102.6	204.4	102.6	+17.1
Men Women	75.5 46.6	59.7 38.2	54.2 33.4	54.2 33.4	51.0	156.5	81.0 51.6	68.4	62.9	145.7	62.9	+16.1 +10.0
Women Employed wage and salary earners 2)	70.0	58.2	21,223.2	21,223.2	32.2	62.4	51.6	45.4	39.7	58.7	39.7	+18.9
	i -	L	4,7447.4	43,443.4	21,298.9	21,170.2			21,561.5	21,217.0	21,561.5	+ 1.6

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

the prospective entry into force of the Law to Limit Building Activity, dated 8 June 1962, whereas now the restrictive effects of this law are making themselves felt, it is probably not due to this fact alone, since in the commercial and industrial sector that law applies only to office and shop premises but not to production plants and the like. As against this the decrease in the amount of planned equipment investments has evidently no longer continued of late. In the second quarter of this year the orders reaching the capital goods industries from the home market were still 3 per cent below their comparable level a year earlier (against 5 per cent in the first quarter); but this decrease was almost exclusively due to the very low figure (- 9 per cent) for June, when the index - which is calculated for calendar months - was relatively depressed owing to the small number of working days. Even so the home-market demand for capital goods has increased only slightly, if at all, during recent months. At the same time the inflow of orders to the machine tool industry, which inflow is usually a relatively good pointer to the trend in general investment activity, continues to be poor.

The continuance of relative failure to grow, apparent in the planning of capital investment by enterprises, is mainly explained by the fact that as yet there has not been any substantial change in the main determinants of the propensity to invest. Thus, in particular, the economy's earning power has hardly improved so far. True, the rise of wages has become slower, as will be shown later, while apart from the winter months the growth of productivity has continued on roughly the same scale as a year before. But the rise of wages still exceeds the increase of productivity, so that in the course of this year to date the wage costs per unit of production have further risen, although no longer so fast as last year. In the whole economy they would seem to have been higher by some 3 per cent in the second quarter than a year before; in 1962, on the other hand, their rise had exceeded 5 per cent. In industry alone (excluding building), moreover, the movement has not been appreciably better; here the expenditure on wages and salaries per unit of production was likewise greater by about 3 per cent in the second quarter than a year before, although the rate of increase was roughly halved by comparison with that of 6 per cent for a year earlier. Despite this slowing the relationship between costs and sales has not yet improved, since with industrial producers' prices largely stable — they were higher by only 0.4 per cent in the second quarter of this year than a year previously — it was hardly possible to pass on in prices

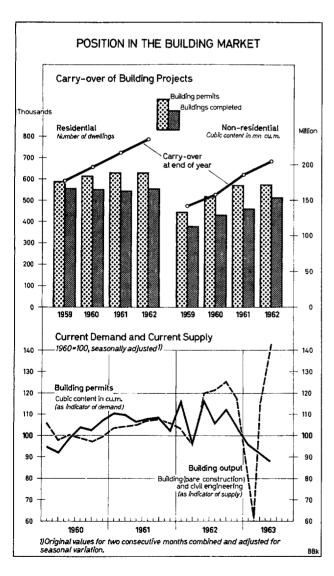
the increase of wage costs per unit of production; the profit margins would therefore seem, if anything, to have contracted further. Owing to the increase of turnovers, however, the absolute amount of profits in the whole economy has probably grown (even last year, when the contractive pressure on profit margins was still greater, it did so). Presumably the profits remaining after deduction of taxes have also again increased in absolute terms, since in the course of this year to date the direct taxes on enterprises have risen only a little more than gross profits (whereas a year previously they had risen by so much as almost to cancel out the entire growth of these). This has certainly contributed towards causing some enterprises to become more optimistic again in their expectations regarding the future.

### Demand for Building

On the building market there has been an increase of signs, since the beginning of this year, that the rise in the demand for building has at least for the present ended. This however has not yet appreciably reduced the strain on the building industry, since it had carried over from last year an extremely large backlog, the reduction of which was for a time greatly delayed through the paralysing of building output by the weather in the first months of this year. The number of uncompleted building projects, as well as of buildings planned but not yet begun, is therefore likely to have been much greater at mid-1963 than a year before. On the other hand there have been signs of a better balance between current demand and supply in the building market. The permits officially granted for building (as distinct from civil engineering), which are a fairly reliable indication of the demand for building, were smaller in the first half of this year than a year previously by 7 per cent according to the estimated building costs, and by 15 per cent according to the cubic content. Although it must be borne in mind here that the amount of plans for building was reduced in January and February by the particularly marked winter hold-up, and that last year (until the Law to Limit Building Activity came into force on 8 June 1962) permits for certain commercial, industrial and public buildings were requested and indeed granted in advance, the movement of the seasonally adjusted figures shows that since the spring of 1963 also the amount of permits has fallen appreciably short of that in the second half of 1962.

As already mentioned, there has been a particularly steep fall in the permits granted for commercial and industrial buildings. It is further noteworthy that the demand in connection with housing has slightly decreased. On the average for the months from April to

June the permits granted for dwelling-houses were smaller than a year earlier by 1 per cent on the basis of estimated building costs, and by 9 per cent on that of cubic content. One fact of importance in that connection was that, evidently under the influence of the delay in the allocation of Federal monies to the Länder, the appropriations of public funds for house-building were cut down; the number of dwellings for which such appropriations were given was lower by about 25 per cent in the first five months of this year than in the corresponding period of last. It remains however to be seen whether appropriations previously postponed will be made after the allocation, expected in September this year, of Federal monies to the Länder. Besides this the amount of planned residential building may also have been affected by the present limitation of Article 7b of the Income Tax Law, through which the building of privately financed rentable dwellings has become less profitable. Finally the amount of official building



projects has evidently been cut down of late. According to the estimated building costs the permits granted for such projects were only a little greater in the second quarter, while in terms of cubic content they were actually smaller by the appreciable margin of 5 per cent, than in the corresponding period of 1962 (when, however, the permits mentioned above as having been obtained in advance had been a factor). On the other hand there has been no slowing but rather a quickening of the continued expansion in official civil engineering work, especially in road building. In that sector however the supply has also materially increased, the number of man-hours worked in civil engineering during April and May having been greater by some 17 per cent than in the corresponding months of last year.

#### Private Consumer Demand

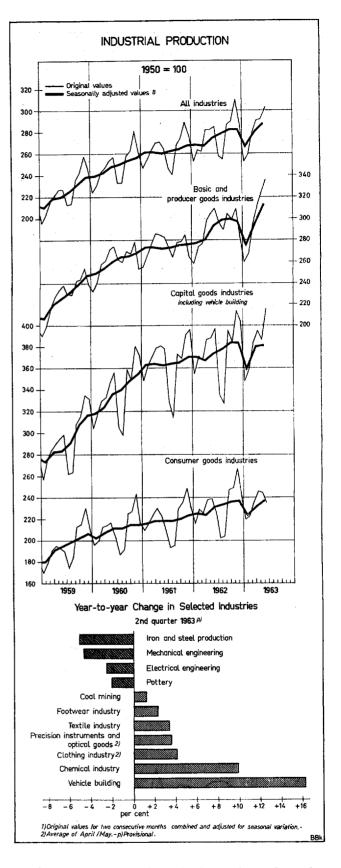
A further fact affecting total domestic demand was that so far this year private households' expenditure on consumption has risen considerably slower than a year before. In the first quarter of this year the non-seasonal increase of private expenditure on consumption had already somewhat declined, although owing to the extreme cold certain items of consumer expenditure, especially on fuel, had of necessity greatly risen. In the first three months of this year retail sales (which largely include such expenditure) exceeded those in the corresponding period of last year by 4 per cent, against 8 per cent in 1962. In the second quarter the year-toyear rate of growth dropped to about 1.5 per cent, although one reason was that, mainly owing to the smaller number of sales days, the June turnovers were smaller by 7 per cent than in 1962. Apart from this moreover some rather temporary factors operated to check the further growth of consumption as did for example the delay in the completion of dwellings, which led to postponing purchases of furniture, household textiles and other furnishings, as well as, in the case of clothing sales, the influence of abnormal weather. In addition it is evident that those forms of consumer expenditure which do not affect retail trade - for instance that on travel, on craftsmen's services, on maintenance of motor vehicles and on rents for dwellings - have increased of late faster than retail sales. Nevertheless, even with allowance for these special circumstances there is no mistaking the fact that the rise in consumption has become considerably slower.

In large part this is due to slowing of the *increase in incomes*. This in turn was due to the movement in total wages and salaries, which during recent months have shown a year-to-year rise by some 8 per cent as against

almost 11 per cent last year. In the net wages and salaries remaining after deduction of taxes and social insurance contributions the increase — by about 7 per cent — was once again somewhat smaller than that in gross incomes. Official income transfers have grown in percentage terms almost as fast as net wages and salaries. Accordingly the increase in total mass incomes as compared with the corresponding period a year earlier amounted to some 7 per cent in the second quarter against almost 10 per cent in 1962. No less important for the slowing of the rise in consumption was the extremely rapid increase of saving by private households. The statistics are not yet comprehensive enough to permit sufficiently accurate statements in terms of amount. In the case of those forms of saving on which data are already available (for example saving through accounts and through securities) the increase over a year previously was at all events much greater than that of incomes, and it is to be assumed that the overall saving ratio has also appreciably risen. In part this may have reflected the above-mentioned delaying of certain purchases, so that it remains to be seen whether the rise of the saving ratio will continue in the further course of this year.

### Domestic Supply

The tendencies to further easing of strain on domestic markets have been materially assisted by the state of supply within the country. Characteristic of this is the movement of industrial production, which grew in the second quarter by more than is usual at that season, thereby outweighing the reduction largely due to the weather — in the first months of this year. In June 1963 the production index was above its level of a year earlier by 6.2 per cent, against a monthly average of 3.6 per cent in April and May and 1.7 per cent in the first quarter. After adjustment for the season the index in June was well above the highest levels of last year. There is however no reason to expect that the annual rate of increase in output per working day will remain so high during the next few months as in June, since in that month the number of working days serving as basis for calculation of the index was very low (18.2) owing to the many public holidays and the output per working day was particularly high because, as experience shows, in such cases overtime is worked on the remaining days. Still, the rate at which production grew in April and May as compared with 1962 (namely just on 4 per cent) will doubtless be at least maintained in the coming months. That rate is quite remarkable when one bears in mind that in industry in the narrower sense, that is without building, the total of man-hours worked has somewhat



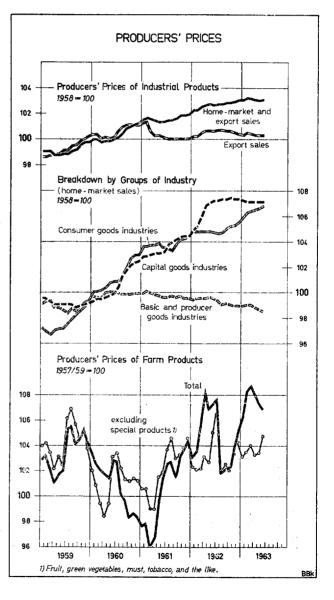
declined. In May, to which the latest data relate, the number of persons employed in industry was smaller than a year previously by over 60,000, or 0.8 per cent; at the same time the average number of hours worked

seems to have continued slightly to decline. The growth of productivity would therefore appear to have been somewhat greater than the increase of production. This was no doubt partly because many industries in a weak cyclical position reduced the number of persons on their payroll, so that also with production rising only slightly, or even declining, their productivity improved. At the same time this allowed the branches of production where demand is rapidly growing to increase the number of persons employed by them, and hence also their output. Thus for example the coal mines, the shipbuilding and textile industries - to mention only the most important of those industries which are structurally weaker — have together on balance parted with more than 50,000 employed persons within twelve months, while the vehicle building, plastics processing and other industries where the demand for labour is rising were able to increase the numbers on their payrolls. Evidently it was the building trade which benefited most from this movement. The great increase in the production of bare shells of buildings - on the monthly average for the second quarter of 1963 such production was greater than a year earlier by over 14 per cent — was no doubt possible only because the builders were enabled in the course of a year to increase the number of persons on their payroll by roughly 81,000, or something over 5 per cent.

The easing of the labour market which resulted from the above-described better balance as between individual enterprises and industries was further assisted by the fact that the afflux of additional employed persons remained quite substantial. Thus in particular the number of foreign workers further greatly increased. According to statements by the Federal Institution for Labour Exchanges and Unemployment Insurance 804,000 foreigners were employed at the end of June 1963 in the Federal Republic; that was 154,000 more than a year before, whereas the addition between mid-1961 and mid-1962 had amounted to 147,000. This was of course possible only by reason of the fact that the recruiting of labour in the more distant countries such as Spain, Greece and Turkey increased. The number of immigrant workers has thus grown since mid-1962 by roughly as much as that of the Germans employed. In the labour market statistics, however, the above-described factors conducive to relaxation have so far been only slightly reflected. It is true that at 573,000 at the end of June the number of vacancies registered at labour exchanges was smaller by 24,000 than a year before, and during the same period the number of persons unemployed rose by 15,000 to the level of 103,000; but the disparity between unfilled vacancies and unemployment remains wide, quite apart from the fact that many of the registered unemployed are people for whom employment could be found only with difficulty.

### Prices and Wages

The course of prices and wages was characterised during recent months by notable weakening of the cyclical upward tendencies. At the wholesale and producer stages the rises in price came to a complete stop. Where prices had risen steeply during the winter months owing to seasonal shortages, as happened more especially in the agricultural sphere, the exaggeration was largely worked off. For the same reasons food prices at the consumer stage have declined, and hence total living costs as well. Nevertheless the "overall" price level in June this year was higher than at mid-1962; while producers' prices rose only slightly, and in some cases even declined, the cost-of-living index rose further as against last year.



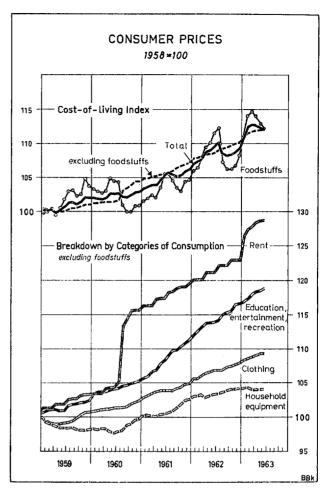
Price Movements 1)

	1962	1963	June 1963 against		Chan	2c against	preceding me	T	1
	June	June P)	June 1962 P)	Jan. 1963	Feb. 1963	Mar. 1963	April 1963	May 1963	June <sup>p</sup> 1963
	1958 =	= 100			<u></u>	per cent	<u> </u>	·	
asic material prices, total 2)	99.8	100.6	+ 0.8	- 0.5	+ 0.2 + 0.2	+ 0.1 + 0.1	- 0.2 - 0.2	+ 0.3 + 0.3	± 0
of domestic origin	101.3	101.7	+ 0.4 + 3.4	- 0.8 + 1.0	+ 0.2	→ 0.1 — 0.3	+ 0.1	+ 0.3	_ 0
of foreign origin	91.0 99.9	94.1 99.2	- 0.7	- 0.1	± 0.7	± 0.3	- 0.3	- 0.3	±o
Industrial products Farm, forest and plantation products	99.7	102.8	+ 3.1	- 1.1	+ 0.5	+ 0.2	+ 0.1	+ 1.1	+ 0
roducers' prices of industrial products, total 2)	102.7			± o	+ 0.2	0.1	- 0.1	±ο	
Home-market sales, total	103.1	103.5	+ 0.4	+ 0.1	+ 0.1	±ο	- 0.1	0.1	+ 0
Basic and producer goods industries 3)	99.6	98.6	- 1.0	±ο	+ 0.1	±ο	- 0.2	<b>—</b> 0.2	<b>—</b> 0
Capital goods industries 3)	107.3	107.2	- 0.1	- 0.1	- 0.1	± 0	±ο	±ο	± c
Consumer goods industries 3)	104.8	106.9	+ 2.0	+ 0.4	+ 0.4	+ 0.1	+ 0.1	+ 0.1	+ 0
Food, beverage and tobacco industries 3) Goods sold to ultimate buyers 4):	102.4	103.4	+ 1.0	+ 0.5	±ο	<b>—</b> 0.2	- 0.2	±ο	- 0
Capital goods	109.6	110.3	+ 0.6	+ 0.1	± o	± o	+ 0.1	+ 0.1	+ 0
Consumer goods	105.6	106.7	+ 1.0	+ 0.1	+ 0.2	± o	+ 0.1	- 0.2	+ 0
Exports sales, total	100.7	100.4	- 0.3	<b>—</b> 0.1	+ 0.2	0.1	_ o.1	± o	±a
rice indices for building and civil engineering 2)	:								
Residential buildings, total (work on buildings)	132.4 <sup>5</sup> )	140.4 <sup>6</sup> )	+ 6.07)		+ 0.78)	•		+ 2.68)	
Road-building 9) (construction work 12))	112.85)	117.0 <sup>6</sup> )	+ 3.71)		± 0 °)	•	•	+ 2.08)	
roducers' prices of farm products 2) 18)	107.4	106.9	0.5	+ 0.9	+ 1.9	+ 0.5	0.6	- 0.7	
Vegetable products, total	128.8	108.1	-16.1	+ 9.7	+ 7.0	+ 0.6	- 1.3	- 4.8	- 7
Special products 11)	139.3	134.1	<b>— 3.7</b>	+25.4	+15.9	+ 0.6	<b>— 0.1</b>	- 6.4	16
Animal products	99.4	106.3	+ 6.9	- 2.4	<b>—</b> 0.3	+ 0.5	→ 0.3	+ 1.2	+:
Letail prices, total <sup>2</sup> ) <sup>13</sup> )	107.6	109.2	+ 1.5	+ 0.7	+ 0.8	+ 0.3	± o	- 0.4	
Foodstuffs	108.4	108.0	- 0.4	+ 1.5	+ 1.7	+ 0.5	- 0.4	0.9	- 1
Textiles and footwear	105.8	108.3	+ 2.4	+ 0.4	+ 0.2	+ 0.2	+ 0.3	+ 0.2	+ (
Household goods and furnishings	108.6	111.0	+ 2.2	+ 0.2	+ 0.2	±ο	± o	+ 0.4	+ 1
Others	107.9	111.5	+ 3.3	+ 0.3	+ 0.5	+ 0.1	+ 0.1	- 0.3	+
Cost-of-living index, total 2)	109.8	112.2	+ 2.2	+ 1.6	+ 1.3	+ 0.4	- 0.1	- 0.4	-
Foodstuffs	111.5	112.1	+ 0.5	+ 2.5	+ 2.8	+ 0.5	- 0.5	- 1.1	-
except foodstuffs	108.7	112.2	+ 3.2	+ 0.9	+ 0.4	+ 0.2	+ 0.2	+ 0.1	+ 1
Rent	121.3	128.9	+ 6.3	+ 2.8	+ 0.9	+ 0.2	+ 0.5	+ 0.2	+
Heating and lighting	104.5	107.4	+ 2.8	+ 0.2	+ 0.6	- 0.1	- 0.4	0.8	+
Household equipment	103.4	104.2	+ 0.8	±ο	+ 0.1	- 0.2	± o	± 0	± 1
Clothing	106.9	109.4	+ 2.3	+ 0.4	+ 0.3	+ 0.2	+ 0.3	+ 0.2	±
Cleaning and personal care	110.0	112.7	+ 2.5	+ 0.4	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 1
Education, entertainment, recreation	114.1	119.0	+ 4.3	+ 0.3	+ 0.3	+ 0.6	+ 0.3	+ 0.2	+ 1
Transport	107.8	114.7	+ 6.4	+ 4.4	± o	+ 1.0	+ 0.2	+ 0.1	±
urchase prices of foreign goods 2)	93.7	95.0	+ 1.4	+ 1.3	+ 0.6	+ 0.4	0.9	- 0.4	
ales prices of export goods 2)	100.6	100.4	- 0.2	- 0.1	+ 0.2	<b>—</b> 0.1	- 0.1	± o	±
Vorld-market prices ²)									
rice index of Hamburgisches Welt-Wirtschafts-Archiv		1							
Total	92.0	101.5	+10.3	+ 1.6	+ 1.3	+ 0.3	+ 1.5	+ 4.1	-:
Basic food- and feedingstuffs	87.9	114.1	+29.7	+ 4.7	+ 3.1	+ 1.2	+ 3.3	+11.0	<u>-</u> :
Industrial raw materials	93.7	95.7	+ 2.1	0.9	+ 0.4	- 0.2	+ 0.7	+ 0.3	±
. Para di Para di Para di Para di Para di Para di Para di Para di Para di Para di Para di Para di Para di Para			1				1	+ 3.3	_
Aoody's index	92.8	94.8	+ 2.2 +15.1	+ 0.4	- 0.1 + 1.6	- 0.6 + 0.8	+ 1.1 + 1.0	+ 2.7	_

<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. — \*) Changes in per cent calculated from the indices on the original basis with one decimal place. — \*) Combined according to groups, categories or classes of goods. — (\*) According to the classification of goods in the gross production index. — (\*) May 1962. — (\*) May 1963. — (\*) May 1963 against May 1962 in per cent. — (\*) Change against previous position indicated. — (\*) Original index 1960 = 100. — (\*) Original index 1957/59 = 100. — (\*) Vine, tobacco, etc., fruit, green vegetables and must. — (\*) Chiefly in connection with Federal highways. — (\*) Re-calculated from original basis 1950 = 100. — (\*) Provisional.

The lowering of producers' prices for farm products, which had been unduly raised during the winter months, proceeded rapidly. The relevant price index was lower in June by about 2 per cent than in March this year: it was thus 0.5 per cent below its level of a year before. This was mainly because supplies from the new harvest — especially of green vegetables and early potatoes — came on to the market in abundance from June onwards, and the prices of these products declined considerably below their level of a year earlier. In addition the supply of grain was relatively great as a result of last year's abundant crop and because traders showed little propensity to buy towards the end of the crop year, so that grain prices were somewhat depressed within the limits set by the market regulations. The lowering of prices for products of vegetable origin sufficed fully to offset the continued rise in the price of animal products — especially fatstock, poultry and eggs — within the overall index for producers' prices of farm products.

At the consumer stage as well there were substantial price reductions in the case of foodstuffs. The subindex for food within the overall cost-of-living index fell by fully 2 per cent between March and June 1963; this however still left it higher by 0.5 per cent than a year before. In comparison with a year earlier the reduction here was however not so great as at the producer stage, which suggests that the processors' and distributors' margins have further widened. Characteristic of this process, mainly connected with the rise in labour costs and in remuneration of the self-employed, was the movement of consumer prices for grain products (bread, bakers' wares and so forth), which were higher by almost 5 per cent in June 1963 than a year previously, while the prices for bread grains had if anything slightly declined in the same period. Consumer prices for non-agricultural goods and services have continued their general rise of late, although in many cases at a slower rate than in the first months of this year. If they are combined into a sub-index, there was in the course of this year's second quarter a rise by 0.4 per cent against an average of 0.7 per cent in the individual quarters of 1962. In the first quarter of 1963, when some autonomous price rises occurred (in rents for certain categories of pre-currency-reform dwellings and in railway and postal charges), this index had actually risen by 1.5 per cent. Most of the price rise during the second quarter of 1963 was once again in service-rendering. On the other hand industrially produced goods rose on the whole only slightly (by 0.2 per cent) in price during April, May and June, one reason being that there was a seasonal fall in fuel prices,



which had for a time been relatively high. By comparison with the corresponding period of last year the prices of all non-agricultural goods and services were higher by 3.2 per cent in June 1963 than in June 1962, while the corresponding rises in food costs and in the overall cost of living were respectively 0.5 and 2.2 per cent. The annual rate of increase in living costs has thus become appreciably smaller, since in 1962 it had on the whole averaged 3.5 per cent.

The tendencies to price stabilisation were most marked in producers' prices of industrial products. According to the index for products sold within the country these declined by 0.1 per cent in the course of the second quarter, so that at the middle of the year they were above their level of a year earlier by only 0.4 per cent. The slight predominance of price reductions apparent in the overall index was mainly due to the increase of competition in respect of basic materials, the prices for which declined by 0.5 per cent between April and June, largely under the pressure of foreign competition. On the other hand the prices for other industrial products showed a slightly upward tendency. Satisfactory as the stability of prices for industrial products at the producer stage is when

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

	Number of per	sons employed	Extent of the	rise, for each per	od indicated.	on an hourly basis on a weekly basis  Change against			
	whose standa salaries we	rd wages and re raised <sup>2</sup> )	in stan	dard wages and sa in per cent	(aries -)	on an hou	rly basis	on a weel	dy basis
Period	Total in thousands	in p. c. of employed covered by collective- agreement statistics 3)	on an hourly basis	Adjustment for cut in working time	on a weekly basis	1958 = 100		1958 = 100	Change against preceding year in p. c.
1957	12,030	75	8.8	3.6	5.2	93.4	•	95.1	•
1958	14,920	92	7.0	1.7	5.3	100.0	+ 7.1	100.0	+ 5.2
1959	12,490	76	6.5	1.3	5.2	104.8	+ 4.8	103.2	+ 3.2
1960	16,100	95	8.6	0.4	8.2	112.4	+ 7.3	110.0	+ 6.6
1961	16,170	94	8.9	0.1	8.8	122.2	+ 8.7	119.4	+ 8.5
1962	15,910	90	8.0	1.5	6.5	133.0	+ 8.8	128.6	+ 7.7
1959 1st qtr.	4.180	26	2.7	2.2	0.5	102.8	+ 5.6	101.5	+ 3.8
2nd qtr.	6,640	41	4.5	0.3	4.2	103.8	+ 4.2	102.3	+ 2.4
3rd qtr.	3,750	23	5.0	0.3	4.7	105.5	+ 4.4	103.8	+ 2.7
4th qtr.	3,660	22	6.0	1.4	4,6	107.0	+ 4.9	105.1	+ 3.7
1960 1st qtr.	3,945	23	6.6	0.5	6.1	108.7	+ 5.7	106.5	+ 5.0
2nd qtr.	8,080	48	5,9	0.4	5.5	110.6	+ 6.6	108.3	+ 5.9
2na qtr. 3rd qtr.	5,625	33	8.9	0,2	8.7	114.1	+ 8.2	111.5	+ 7.5
4th qtr.	1,870	11	7.6	0.3	7.3	116.3	+ 8.6	113.6	+ 8.1
4th 4th.	5,710	33	5.4	0.1	5.3	118.0	+ 8.6	115.3	+ 8.3
2nd qtr.	5,540	32	9.7	0.1	9.6	120.6	+ 9.0	117.8	+ 8.8
2nd gtr. 3rd gtr.	5,440	32	6.9	0.1	6.8	124.1	+ 8.7	121.2	+ 8.7
4th qtr.	2,640	15	8.3	0.0	8.3	126.1	+ 8.4	123.2	+ 8.4
_	7,130	40	7.8	2.4	5.4	129.5	+ 9.7	125.6	+ 8.9
1962 1st qtr. 2nd qtr.	4,690	27	7.2	0.4	6.8	132.4	+ 9.8	128.0	+ 8.7
	3,700	21	6,2	0.2	6.0	134.3	+ 8.3	129.8	+ 7.1
3rd qtr. 4th qtr.	3,700	18	4.8	1.5	3.3	135.7	+ 7.6	130.8	+ 6.2
	1	23	5,6	1.0	4.6	137.3	+ 6.0	132.0	+ 5.1
1963 <sup>p</sup> ) 1st qtr. 2nd qtr.	4,170 10,160	56	4.5	0.1	4.4	140.0	+ 5.7	134.5	+ 5.1

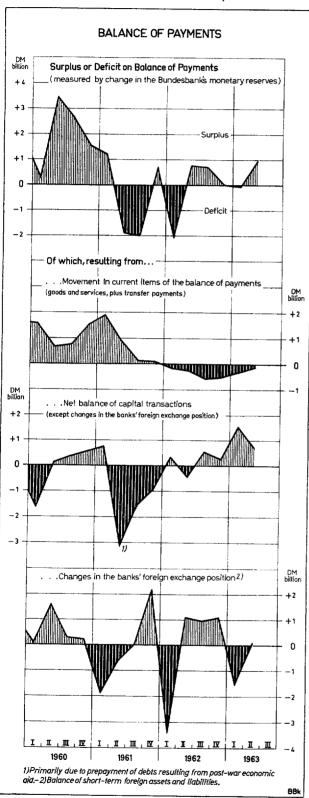
1) Excluding Berlin (West); from 1960 onwards including Saarland. — The rises in standard wages and salaries are here counted as comprising also rises in the earnings of officials. In the case of a cut in the employees' and officials' working time with monthly earnings remaining unchanged, a corresponding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

regarded in itself, it did not suffice to ensure general stability of the price level.

By way of reaction to the decrease of tensions in the economy as a whole, and especially in the labour market, the rise of wages has also become slower in recent months. This was especially evident in the wage and salary increases which came into effect; the increase of collectively agreed hourly earnings amounted on the average for the second quarter to 4.5 per cent, against 5.6 per cent in the first quarter and 8.0 per cent in 1962. Owing to the fact (observable for years past) that denunciations of old collective agreements and the conclusion of new such agreements are concentrated in the spring, however, the number of employed persons for whom wage and salary increases came into force during the second quarter was very great; it was in fact over 10 million against about 4 million in the first quarter of this year. Consequently the overall level of collectively agreed wages still rose relatively fast; reckoned on an hourly basis it was higher by about 5.7 per cent in the second quarter than a year before. The slowing of the rise in wages will probably not emerge more clearly in the figures for the level of collectively agreed wages until the second half-year, since in that period collective agreements covering only relatively few workers are up for renewal. On the other hand it is not possible to ascertain the extent to which the slowing in the rise of collectively agreed wages and salaries has also affected actual earnings. What is clear is simply that so far this year the rate at which average earnings have risen has likewise been considerably lower than in 1962. In the first quarter of this year wages and salaries per employed person were above their level of a year earlier by only a little over 4 per cent, but this was partly due to the cuts in output caused by the weather. In the second quarter, when this special influence was absent, the year-to-year rise in wages and salaries per employed person was again faster, at an estimated 6 to 6.5 per cent. Yet as measured by the average rate of growth in 1962, namely 8.7 per cent, the slowing is unmistakable. As already mentioned, it has nevertheless not yet been great enough to bring the growth of earnings into harmony with the advance in productivity; hence the rise in wage costs per unit of production has not yet ceased.

## Balance of Payments

Each month since February this year the Bundesbank's gold and foreign exchange holding has grown, although by widely differing amounts, whereas in the preceding three months — like the years 1961 and



1962 as a whole — it had considerably declined. In January the decrease had amounted to DM 645 million; in the overall result this was of course due only to replenishment of the other banks' foreign assets, which had been greatly reduced in December. In February and March however the reserves again increased, by altogether DM 549 million, and both in the second quarter and in July the rise continued with fluctuations. Thus at DM 29.0 billion net at the end of July the Bundesbank's monetary reserves were greater by DM 1.9 billion than at the end of January; they were also about DM 1 billion above the level reached in October of last year (that being the highest end-of-month level in 1962), but they fell short by DM 3.5 billion of their absolute peak so far (DM 32.5 billion) attained in April 1961.

The recent rise in the gold and exchange holdings of the Bundesbank, unlike that in the spring and summer of 1962, was not due to any simultaneous deterioration in the foreign exchange position of the other banks. Those banks' "foreign position" has on the whole likewise improved since January of this year, because their short-term foreign assets have somewhat risen while their short-term liabilities have slightly declined. Between the end of October 1962 and the end of June 1963, the last date for which complete figures are to hand, the adverse balance as between assets and liabilities actually dropped from DM 1.1 billion to about DM 680 million, and in July this tendency appears to have continued. The reason why the central monetary reserves recently again increased was thus the renewed occurrence in the overall balance of payments of larger surpluses, which would have actually been reflected even more in the Bundesbank's monetary holdings if they had not also partly resulted in improving the exchange position of the other banks. One factor in this connection was that the deficit on current items, which since the beginning of 1962 had largely determined the balance of payments as a whole, has of late no longer risen but on the contrary declined — special importance having attached to the exceptionally large export surplus in May, although this seems to have been merely temporary and did not in fact prevent the current account from showing a deficit in the second quarter. The decisive factor was that the surplus on capital account materially increased, thereby exceeding the deficit on current items, especially if the capital inflow is also deemed to include the statistically unspecifiable residual item standing on the incoming side of the account, which in the light of earlier years' experience appears to be not unjustified.

#### Balance of Capital Transactions

Statistically recorded capital movements showed in the second quarter of this year a surplus of about DM 830 million, that is a net capital import of that amount. Of this surplus DM 78 million represented short-term money and capital movements at the banks other than the Bundesbank, as well as transactions with the International Monetary Fund. If these additions are disregarded there was a surplus of some DM 750 million as compared with a deficit of roughly DM 340 million in the corresponding period of the previous year. The trend already evident since the middle of last year has thus continued. The main reason for the renewal of capital inflows lay in the long-term transactions.

#### Long-term Capital Movements

The balance of long-term capital transactions, after having been in deficit during the first half of last year, has since shown a rapidly increasing surplus. Whereas that surplus amounted to only DM 58 million in the third quarter of 1962, in the fourth quarter it grew to DM 146 million and in the first two quarters of 1963 to DM 629 and 678 million respectively. As is shown by the table "Capital Transactions with Foreign Countries", the private net capital imports even grew to a much greater extent. At about DM 950 million in the period from April to June 1963 they were more than ten times as great as in the corresponding period of the previous year. The public sector's long-term transactions, which virtually all stand on the outgoing side of the account because the public authorities currently export capital (for instance by granting credit to developing countries and by repayment of external debts settled in the London Agreements) but hardly borrow capital abroad, could not check this rise. At roughly DM 270 million in the second quarter of 1963 they were only as great as in the summer and autumn of the previous year, after having declined relatively fast at the beginning of 1963.

Among the individual components of long-term private capital transactions special mention is merited by the security transactions with foreign countries, which have recently led to substantial accruals of funds. Recent data on this subject are contained in the table on page 47. It shows that foreigners' net purchases of German securities (shares and fixed-interest) amounted to DM 730 million in the second quarter of 1963 against DM 700 million in the previous quarter, about DM 580 million in the October-December period of 1962 and DM 64 million in the second quarter of that year. In the course of recent months, however, the capital inflow due to such transactions has tended to fall. At DM 324 million net in April it stood at its highest level for two years; in May and June it amounted to DM 244 and 162 million respectively, although possibly this represented merely a passing decline. In particular the buying of German shares has fallen off since April; it fell from DM 181 million net to DM 112 million in May and to DM 52 million in June, although in view of the share boom in May the contrary might rather have been expected, at least for that month. But in the case of fixed-interest securities, too, foreigners' acquisitions have recently declined. It is true that in the second quarter of 1963

## Capital Transactions with Foreign Countries (Capital exports: —)

#### Millions of DM

	Net	"Monetary m	ovements" 1)			Current	capital transac	tions 2)		
	total of	Trans- actions	Change in			Long-term			Short-term 3)	
Period	capital trans- actions	with International Monetary Fund	the banks' foreign exchange position	Total	Total	Private	Official	Total	Private	Official
1962 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	-3,011 + 649 +1,568 +1,388	+ 301 140 + 247 + 72	3,362 +1,127 + 984 +1,104	+ 50 - 338 + 337 + 212	+ 98 - 137 + 58 + 146	+ 295 + 87 + 346 + 416	197 224 288 270	- 48 - 201 + 279 + 66	+ 393 — 123 + 307 — 158	- 441 - 78 - 28 + 224
1963 1st qtr. 2nd qtr.	+ 27 + 831	9 20	1,541 + 98	+1,577 + 753	+ 629 + 678	+ 744 + 951	- 115 273	+ 948 + 75	+ 728 44	+ 220 + 11
April May June	+ 207 + 328 + 296	20 	+ 51 - 12 + 59	+ 176 + 340 + 237	+ 185 + 322 + 171	+ 346 + 338 + 267	— 161 — 16 — 96	- 9 + 18 + 66	— 16 — 14 — 14	+ + 3 + 8

<sup>1)</sup> In the other balance-of-payments tabulations these movements are shown in the balance of short-term capital transactions. — 2) Transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transactions belongs. — 3) Excluding transactions with the International Monetary Fund and changes in the banks' foreign exchange position which, in the other balance-of-payments tabulations, are contained in official or private short-term capital transactions.

foreign investors on balance still spent DM 385 million on buying German fixed-interest securities, but this amount no longer equalled that of DM 501 million for the first quarter, although seasonal factors may of course have been at work here. As to the figures for the second quarter it must moreover be borne in mind that the June figure (already below the monthly average for the whole quarter) includes a German com-

sales of public authorities' bonds, then at 27 per cent<sup>1</sup>) (against 21 per cent in May and, it is true, 43 per cent in April) the proportion of non-residents' net purchases was still very high.

In comparison with the still considerable foreign buying of German securities the acquisition of foreign securities by residents was relatively small. True, about the turn of the year 1962/63 it had some-

Private Security Transactions with Foreign Countries

Millions of DM

T. 1)			19	62		l			19	963			
Items 1)	1962	1st qtr.	2nd gtr.	3rd qtr.	4th gtr.8)	1st qtr.	2nd qtr.	Jan.	Feb.	March	April	May	June
A. Transactions in Foreign Securities  (1) Foreign securities purchased by residents of which: (a) Dividend-bearing	1,570 ( 1,312)	576 ( 433)	306 ( 253)	199 ( 165)	489 ( 461)	303 ( 153)	244	90 ( 69)	57	156 ( 43)	93	77	7-( 66
(b) Fixed-interest-bearing     (2) Foreign securities sold     by residents     of which: (a) Dividend-bearing	( 258) 844 ( 702)	236	273	( 34) 174 ( 140)	( 28) 161 ( 135)	( 150) 142 ( 103)	( 76) 196 ( 145)	52	( 16) 44 ( 34)	( 113) 46 ( 27)	71	` .	6-(5)
(b) Fixed-interest-bearing	,	1 `/	,/		( 26)	,	( 51)	'		, ,	1 '		( 1.
Net purchases (—) or sales (+) of foreign securities by residents of which: (a) Dividend-bearing (b) Fixed-interest-bearing	— 726 (— 610) (— 116)		— 33 (— 30)	— 25 (— 25) (+ 0)	-328 (-326) (- 2)			' '	, ,	—110 (— 16) (— 94)	1 .	— 16 (— 10) (— 6)	— 10 (— 10 (+ )
B. Transactions in Domestic Securities 2)													
(1) Domestic securities purchased by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing	3,496 ( 1,902) ( 1,594)	1 ' '/	742 ( 409) ( 333)	738 ( 313) ( 425)	1,002 ( 555) ( 447)		1,303 ( 614) ( 689)	, ,	362 ( 130) ( 232)	312 ( 98) ( 214)	463 ( 219) ( 244)	439 ( 241) ( 198)	40 ( 15 ( 24
(2) Domestic securities sold by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing	1,974 ( 1,102) ( 872)		678 ( 472) ( 206)	380 ( 175) ( 205)	426 ( 208) ( 218)		1	149 ( 47) ( 102)	101 ( 37) ( 64)		139 ( 38) ( 101)	195 ( 129) ( 66)	23 ( 10 ( 13
Net purchases (+) or sales (—) of domestic securities by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing	+1,522 (+ 800) (+ 722)	+524 (+378) (+146)	+ 64   ( 63)   (+127)	+358 (+138) (+220)	+576 (+347) (+229)	+700 (+199) (+501)	+730 (+345) (+385)	+220 (+ 44) (+176)		(+ 62)	+324 (+181) (+143)	+244 (+112) (+132)	+16 (+ 5; (+11)
C. Net Balance (A + B)  of which: (a) Dividend-bearing (b) Fixed-interest-bearing	+ 796 (+ 190) (+ 606)		+ 31 (— 93) (+124)	+333 (+113) (+220)	+248 (+ 21) (+227)		+682 (+322) (+360)	1 .	+248 (+ 86) (+162)	+109 (+ 46) (+ 63)	+302 (+178) (+124)		+15 (+ 4 (+11

pany's DM 55 million loan issued in Switzerland, whereas in the preceding months there were no such transactions. It is chiefly the market for public authorities' bonds which was affected by the last few months' decrease in foreigners' buying of fixed-interest securities. Non-residents' net purchases of loans issued by the Federal Government, Länder, local authorities, Federal Railways and Postal Administration amounted to only DM 77 million in June as against DM 108 million in May and DM 157 million in April. If those purchases are set in relation to the simultaneous net

what risen, partly as a result of the placing on the German capital market of the Osaka municipal authorities' second loan, amounting to DM 100 million; but in the subsequent months it visibly declined. In the period from April to June German investors took foreign paper to the value of only DM 48 million net (of which DM 23 million were dividend-bearing and DM 25 million fixed-interest) against DM 161 million

<sup>1)</sup> Non-residents' net purchases of German public authorities' bonds, and the net placing of such authorities' bonds, are however not strictly comparable. The former comprise net purchases both of bonds issued during the period in question and of circulating bonds from earlier issues; the latter, on the other hand, include only new placings less repayments.

#### Foreign Trade and Payments

								, <del></del>				
7				19	62					1963	<del>,</del>	
Items		2nd qtr.	April	May	June	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.×)	April	May	June ×)
					Foreign	Trade						
			Exp	orts, Imp	orts, Balai		ons of DA	A)				
			•	M	onthly avera	ges or figure	s					
					All coun	tries 1)						
Exports (f.o.b.)		4,402	4,243	4,666	4,296	4,333	4,707	4,245	4,773	4,807	5,168	4,344
Imports (c.i.f.)		4,089	3,764	4,363	4,140	4,010	4,390	4,053	4,363	4,420 + 387	4,512 + 656	4,156 + 188
Balance		+ 313	+ 479	+ 303	+ 156	+ 323	+ 317	+ 192	+ 410	+ 387	סנס ידן	T 188
	_				Groups of c							
E.M.A. countries:	Exports	3,272 2,797	3,121 2,629	3,508 2,950	3,186 2,812	3,246 2,782	3,516 3,074	3,276 2,754	3,670 2,972	3,651 3,029	3,960 3,163	3,399 2,724
	Imports Balance	+ 475	+ 492	+ 558	+ 374	+ 464	+ 442	+ 522	+ 698	+ 622	+ 797	+ 675
** * 10		384	390	373	388	369	414	338	403	408	472	330
United States of America	Exports Imports	745	615	851	769	711	775	813	854	849	770	942
and Canada:	Balance	361	- 225	478	- 381	342	- 361	475	<b>— 451</b>	- 441	_ 298	612
Eastern Bloc countries:	Exports	140	142	146	132	131	197	105	148	191	135	116
Eastern Dioc Countries.	Imports	151	149	146	157	150	167	135	133	143	130	124
	Balance	<b>—</b> 11	_ 7	+ 0	25	- 19	+ 30	30	+ 15	+ 48	+ 5	- 8
Other countries:	Exports	594	578	628	577	572	563	513	537	542	586	483
Отдет совителен.	Imports	389	364	410	394	360	368	345	398	394	442	359
	Balance	+ 205	+ 214	+ 218	+ 183	+ 212	+ 195	+ 168	+ 139	+ 148	+ 144	+ 124
		•			Terms o	f trade						
					1954 =	= 100						
Average values of expor		104.2	103.5	105.3	103.7	104.3	104.1	103.6	101.9	102.2	101.4	I
Average values of impor	t unit	88.0	87.6	88.1	88.2	86.7	87.5	86.5	85.9	85.8	85.1	87
Terms of trade 3)		118.5	118.2	119.6	117.6	120.3	119.0	119.8	118.6	119.1	119.1	117
		Mone	etary Rese	rves of th	e Deutsch	e Bundesb	ank °) (M	illions of	DM)			
					on at end of	-						
en . 1		1 04 020			ngs and freel			1 25 705	06.704	1 25 702	1 26 727	1 26 704
Total of which:		24,932	24,133	24,329	24,932	25,891	25,786	25,785	26,794	25,792	26,727	26,794
Gold holdings		14,667	14,665	14,666	14,667	14,673	14,716	14,995	15,013	14,995	14,996	15,013
Freely usable foreign	assets	10,265	9,468	9,663	10,265	11,218	11,070	10,790	11,781	10,797	11,731	11,781
				Forei	gn assets of	limited usab	ility					
Total		2,422	2,437	2,436	2,422	2,318	2,299	2,281	2,263	2,280	2,280	2,263
of which:												
Bilateral claims from							400	1				
former credits to E.P		1,013	1,026	1,025	1,013	913	897	884	872	884	883	872
I.B.R.D. debt certifica		1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352
Consolidation loans t foreign Central Bank		57	59	59	57	53	50	44	39	44	44	39
.v.v.s vonitini Dana	-				Foreign li			,				
Total		361	491	378			356	433	424	280	415	424
. ~161		, , , , ,			-	-		,		, 200		
					f Payment ly averages							
I. Net movement of go	ld and	1	1	1.	1	1.	Ī.	I	L.	1.	1	L.
exchange 5) (surplus	: +)	+ 256	- 147	+ 308	+ 606	+ 244	+ 1	- 32	+ 333	+ 159	+ 800	+ 41
<ol> <li>Net balance of curre and capital movement</li> </ol>		+ 130	369	+ 371	+ 387	+ 336	+ 286	106	+ 233	+ 39	+ 743	84
(1) Current items		- 87	68	+ 9	- 201	186	177	- 115	- 44	- 168	+ 415	380
of which: Goods Transf	and services or payments	+ 250	+ 428	+ 280	+ 42	+ 54	+ 183	+ 195	+ 264	+ 312	+ 622	<b>— 142</b>
(outflow		337	496	271	<b>— 243</b>	<b>— 240</b>	360	- 310	<b>— 308</b>	<b>— 480</b>	207	238
(2) Capital movemen		L 217	301	+ 362	+ 588	+ 522	+ 463	+ 9	+ 277	+ 207	+ 328	+ 296
(capital export: - of which: long-te		+ 217 - 45	- 301 - 96	- 13	_ 28	+ 19	+ 49	+ 210	+ 277	+ 185	+ 328	+ 171
		+ 262	_ 205	+ 375	+ 616	+ 503	+ 414	_ 201	+ 51	+ 22	+ 6	+ 125
short-t	erm									1		
short-to III. Net errors and omiss (I less II)		+ 126	+ 222	63	+ 219	92	285	+ 74	+ 100	+ 120	+ 57	+ 125

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

O) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the earl of the year cacording to the lowest value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account. — 1) Including imports and exports of ships fuel and other supplies, etc., which are not classified by countries. — 8) Imports according to selling countries; exports according to buying countries, — 3) Payer and excluding those notes that are shown in the Bundesbank Return in the item "Securities" and in the balance of payments under official long-term capital transactions. — 5) Change in the Deutsche Bundesbank's net monetary reserves. — 8) Mainly due to changes in terms of payment. — \*) Partly provisional figures.

in the previous quarter and DM 328 million in the last quarter of 1962¹). The decrease in the export of capital through the taking of foreign securities caused the overall surplus on security transactions in the second quarter as a whole to rise by a further large margin to about DM 680 million. Of this amount nearly one-half (DM 302 million) related to April; in the subsequent months the surplus declined.

As to the other forms of private long-term capital transactions (mainly granting and taking of credits and loans, as well as acquisition and sale of business and capital interests not in security form, such as shares in GmbH companies) the afflux — unlike that on security transactions — has until recently been rising. In April this year it amounted to DM 44 million, in May to DM 110 million and in June to DM 115 million. For the whole second quarter there was thus in this category a net capital inflow of about DM 270 million, against DM 200 million in the previous quarter and DM 60 million in the second quarter of 1962. A prominent feature was the taking of long-term credits and loans in foreign countries by German enterprises.

The public authorities' foreign payments affecting assets (including the Reconstruction Loan Corporation's capital exports) have again somewhat increased during recent months, after having been relatively small at the beginning of the year. Between April and June they amounted to DM 273 million net as compared with DM 115 million net in the first quarter. With a slight decrease in the financial assistance to developing countries the rise was primarily due to grants of credit, to Belgium-Luxembourg (DM 65 million) and to Austria (DM 42 million), which were connected with the financing of hydro-electric power stations.

### Short-term Capital Movements

The balance of statistically recorded short-term money and capital movements, which chiefly comprise changes in the foreign exchange position of the banks, variations in the granting and taking of financial loans by German enterprises, and changes in the advance payments made by the Federal Government for armaments, has differed during recent months from the balance of long-term capital transactions in showing only small surpluses. These resulted mostly from official actions, whereas the private short-term capital movements (including changes in the foreign position of credit institutions) were largely in balance.

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

	1.		C	urrent ite	ms			Capit	al transac	tions (cap	ital expor	t: —)			III. Residu
Period	Net move- ment			t transacti ods and se		Net transfer	Net total		et long-te tal transac			et short-te tal transac		Net balance of current	item of the balance
	of gold and ex- change	Total	Total	Balance of trade	Net services	pay- ments (outflow:	of capital trans- actions	Total	Private	Official	Total	Private	Official	items and capital move- ments	pay- ment (I less II)
960	+8,007	+4,603	+7,454	+5,223	+2,231	-2,851	+1,705	- 247	+ 992	_1,239	+1,952	+2,909	957	+6,308	+1.6
961	-1,928	+3,046	+6,494	+6,615	121	-3,448	<b>—5,207</b>	-4,270	+ 851	5,121	- 937	+ 339	-1,276	-2,161	+ 2
962	- 552	1,546	+2,200	+3,477	-1,277	-3,746	+ 594	+ 165	+1,144	979	+ 429	+ 272	+ 157	952	+ 4
961 1st qtr.	+1,212	+1,902	+2,524	+1,919	+ 605	- 622	-1,132	+ 549	+ 796	- 247	-1,681	1.454	- 227	+ 770	+ 4
2nd qtr.	-1,892	+ 876	+1,727	+1,708	+ 19	- 851	3,771	-3,361	+ 135	3,496	- 410	→ 98	— 312	-2,895	+1.0
3rd qtr.	1,995	+ 152	+1,123	+1,720	- 597	971	-1.523	- 513	- 77	<b>— 436</b>	-1,010	_ 78 _ 5	-1.005	1.371	1
4th qtr.	+ 747	+ 116	+1,120	+1,268	<b>— 148</b>	-1,004	+1,219	- 945	_ 3	- 942	+2,164	+1.896	+ 268	+1.335	
962 1st qtr.	-2,055	- 197	+ 741	+ 618	+ 123	938	-3,011	+ 98	+ 295	ł	1				·
2nd qtr.	+ 767	- 260	+ 750	+ 938		-1,010	+ 649	— 137	+ 87		-3,109 + 786	-2,969	- 140	-3,208	+1,1
3rd qtr.	+ 733	- 558	+ 161	+ 969	808	<b>—</b> 719	+1.568	+ 58	+ 346	- 224 - 288	+ 786 +1.510	+1,004	→ 218	+ 389	+ :
4th qtr.	+ 3	<b>—</b> 531	+ 548	+ 952	<b>— 404</b>	-1.079	+1,388	+ 146	+ 416		!	+1,291	+ 219	+1,010	- 2
963 1st qtr.	→ 96	- 345	]	' ' ' ' '	i		1.	l .			+1,242	+ 946	+ 296	+ 857	- 1
2nd qtr.p)	+1,000	— 345 — 133		* ***	+ 11	<b>—</b> 931	+ 27	+ 629	+ 744	115	602	- 813	+ 211	<b>→</b> 318	+ :
	1		+ 792	+1,231	<b>— 439</b>	925	+ 831	+ 678	+ 951	<b>— 273</b>	+ 153	+ 54	+ 99	+ 698	+ :
Jan.	→ 645	<b>→ 168</b>	+ 90	+ 56	十 34	258	1,039	+ 174	+ 205	31	-1,213	-1,084	- 129	1,207	+ !
Feb.	+ 188	- 38	+ 176	+ 203	- 27	<b>—</b> 214	+ 207	+ 320	+ 344	24	113	283	+ 170	+ 169	+
March	+ 361	139	+ 320	+ 316	+ 4	- 459	+ 859	+ 135	+ 195	60	+ 724	+ 554	+ 170	+ 720	
April	+ 159	<b>— 168</b>	+ 312	+ 387	- 75	480	+ 207	+ 185	+ 346	161	+ 22	+ 35	13	+ 39	+ :
May	+ 800	+ 415	+ 622	+ 656	34	- 207	+ 328	+ 322	+ 338	<b>—</b> 16	+ 6	26	+ 32	+ 743	+
June P)	+ 41	380	<b>→ 142</b>	+ 188	- 330	<b>— 238</b>	+ 296	+ 171	+ 267	_ 26	+ 125	+ 45	+ 80	- 84	+ :

<sup>49</sup> 

<sup>1)</sup> A part of the purchases of foreign securities recorded in the fourth quarter of 1962, however, merely represented conversion of previously granted credits and loans into investments in securities. To that extent there was no outflow of funds to foreign countries, but only a shift as between individual capital export items.

To take first the foreign exchange position of the banks other than the Bundesbank, it is remarkable that so far this year, despite the temporary internal strain on liquidity, the banks have employed funds on a relatively large scale abroad. This is so even if one disregards January, when the banks as usual built up again their foreign balances and investments which had been reduced in December of the previous year. As measured by the movement of their short-term foreign assets the credit institutions exported DM 160 million of funds in February and March together and DM 356 million in the second quarter. At DM 580 million the money exports in the narrower sense effected since the end of January this year (comprising balances placed at foreign banks and investments in foreign moneymarket paper) were actually somewhat greater still, this being because the Reconstruction Loan Corporation's earmarked money-market funds not included in the exports of money decreased. The total foreign assets amounted at the end of June 1963 to something over DM 5.3 billion, against DM 4.8 billion at the end of January and DM 4.9 billion at the end of October last year. Thus the banks' assets were greater by about DM 400 million at the end of the half-year than on 31 October 1962, the date on which their net foreign exchange position (the balance between short-term foreign assets and liabilities) showed its most unfavourable level in the course of last year apart from that on 31 December, which had been much affected by window-dressing. Despite the rise apparent during recent months, however, the foreign assets at mid-1963 were still about DM 2 billion below their peak of DM 7.3 billion attained at the end of February last year.

On the other hand the banks' short-term foreign indebtedness has slightly fallen since the autumn of last year. It amounted to about DM 6,020 million at the end of June against DM 6,050 million on 31 October 1962. There were however considerable shifts in the composition of the foreign liabilities. Thus the deposits of non-residents rose from DM 3.7 to 4.1 billion, while the borrowing declined from 2.3 to 1.9 billion. By way of divergence from this longer-term tendency the foreign liabilities rose in the second quarter of 1963 by DM 454 million. The rise was almost

Foreign Exchange Position of Banks other than Bundesbank<sup>1</sup>)

	Pos	ition at e	nd of quar	ter	Ì					Ch	ange	duri	ng p	eriod	indic	ated	²)					
Items	19	62	19	63									19	963								
	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	1st q	tr.	2nd	qtr.	Ja	n.	Fe	ь.	Ma	rch	Apı	ril	M	ay	Ju	ne	1 to Jul	
1) Short-term foreign assets														į								
Particularly liquid foreign assets					ļ																	
Credit balances with foreign banks	2,489	1,802	2,809	3,187	+1,0	007	+	378	+	723	+	251	+	33	_	6	+	139	+	245	_	2
of which: Deposits payable		(1,022)	( 983)	(1,211)		29)	<b>(</b> +	228)	_	278)	(+	94)	(+	145)	(-	93)	(+	73)	(+	248)	( <del>-</del>	1
on demand Time deposits	( 664) (1.825)	(1,022)	, , ,		(+1,0	046)	(+	150)	(+1	,001)	(+	157)	(-	112)	(+	87)	(+	66)	(—	3)	(—	1
•	(=,==,	` ′			ľ	ļ																
Money-market paper (except investments of Reconstruction Loan Corporation)	391	353	302	284	_	51	_	18	+	10	_	7	_	54	_	7	_	3	_	8	+	1
Total (money export)	2,880	2,155	3,111	3,471	+	956	+	360	+	733	+	244	-	21	-	13	+	136	+	237	-	1
Investments of Reconstruction Loan Corporation ()	398	371	306	170	_	65	_	136	_	16	_	17	-	32	_	16	ĺ	106	_		_	
Short-term credit	1,407	1,569	1,571	1,703	+	2	+	132	+	17	+	183	_	198	_	4	+	63	+	73	_	_
Short-term foreign assets, total	4,685	4,095	4,988	5,344	+	893	+	356	+	734	+	410	-	251	-	33	+	93	+	296	-	. 1
2) Short-term foreign liabilities Foreigners' deposits	3,600	3,932	3,670	4,106	_			436		241		120	1			22		168	'	290	1	
of which: Banks	(1,632)			(2,023)	( <del>-</del>	59)	(+	359)	(-	34)	<b> </b> (-	96)	(+	71)	(-	13)	(+	119) 49)	(+	253) 37)	( <del>-</del>	
Non-banks	(1,968)	(2,209)	1		13						1						(+	87	+		`_	
Short-term credit	2,102	2,284	1,898	1,916	<u> </u>	386	+	18	<u>!-</u>	476		45	+	135	+	40		-8/	-		<u>                                     </u>	_
Short-term foreign liabilities, total	5,702	6,216	5,568	6,022	-	648	+	454	_	717	_	165	+	234	+	18	+	81	+	355	-	
3) Balance of short-term foreign assets and liabilities (net foreign exchange position)	1.017	-2.121	580	678	1	,541	_	- 98		1,451	.1.	575		485	_	51	+	12	_	. 59	+	

## Granting and Taking of Short-term Financial Loans by German Firms \*) Position at end of year or quarter

Millions of DM

				Assets				Liabilities	
	Balance of		Balan	ces with foreig	n banks	Claims on	· · · · · · · · · · · · · · · · · · ·	Liabilities	Liabilities
Period	assets and liabilities	Total	Total	Demand deposits	Time deposits	foreign non- banks 1)	Total	to foreign banks 2)	foreign non-banks 1)
1959	- 16	278	167	136	31	111	294	152	142
1960	- 623	356	178	131	47	178	979	625	354
1961	- 1,244	671	341	190	151	330	1.915	1,491	424
1962	- 1,713	520	273	173	100	247	2,233	1,361	872
1961 1st qtr.3)	- 1,018	389	203	114	89	186	1,407	942	465
2nd qtr.	1,512	435	194	111	83	241	1,947	1,548	399
31d qt1.	- 1,517	690	335	226	109	355	2,207	1,653	554
4th qtr.	- 1,244	671	341	190	151	330	1,915	1,491	424
1962 1st qtr.	- 1,624	594	267	192	75	327	2,218	1,619	599
2nd qtr.	<b>— 1,521</b>	585	290	187	103	295	2,106	1,463	643
3rd qtr.	_ 1,898	497	241	175	66	256	2,395	1,491	904
4th gtr.	- 1,713	520	273	173	100	247	2,233	1,361	872
1963 1st qtr.	2,445	575	307	208	99	268	3,020	1,893	1,127
2nd gtr.	2,425	507	274	197	77	233	2,932	1,745	1,187

<sup>\*)</sup> These figures do not contain exporters' and importers' assets and liabilities arising from transactions in goods and services. — 1) Including intercompany accounts, i.e. relationships between the accounts of German enterprises and of their foreign branches and subsidiaries (assets side) and between the accounts of foreign enterprises and of their German branches and subsidiaries (liabilities side). — 2) Including endorsement liabilities on bills discounted abroad. — 3) Since the end of March 1961 assets and liabilities in foreign currencies have been converted at the new parity rates in force as from 6 March 1961.

entirely due to the increase of foreigners' deposits at German banks. Up to a point that was a seasonal movement. This especially applies to June, when - as frequently in past years — payments out of internal circulation (especially the crediting of interest) caused particularly marked growth in the deposits of nonresidents. In July, as was to be expected, there were again large outflows; at all events in the period from 1 to 23 July the deposits at the 90 banks which render weekly returns - and which are those mainly concerned in foreign business - dropped by DM 332 million. At the same time, however, there was some decline in short-term assets.

Like the banks, business enterprises have of late no longer borrowed abroad. According to the returns submitted to us the total amount of financial loans obtained abroad by German firms directly, that is without the domestic banking system acting as intermediary, actually declined by about DM 90 million between the end of March and the end of June, whereas it had risen in the first quarter by nearly DM 800 million and in the course of 1962 (with fluctuations) by about DM 320 million. Here chance factors may have been at work. This especially applies to variations in the loans which foreign-owned German enterprises obtained from their parent companies. The sometimes wide changes on "intercompany accounts" would seem to be largely due to interim financing of long-term capital

projects, and therefore to occur in many cases on grounds other than interest rate considerations. It is however noteworthy that the total amount of loans obtained from foreign banks actually declined by almost DM 150 million in the second quarter after having grown by DM 532 million in the first. The changes occurred in particular in the liabilities expressed in foreign currency; forward exchange rate covering may therefore have been a factor. According to the available data, which are presumably not quite complete, the financial loans obtained abroad by German firms totalled DM 2.9 billion on 30 June 1963 (as against DM 3.0 billion at the end of March and DM 2.2 billion on 31 December 1962). Of this amount over DM 1.7 billion represented liabilities to foreign banks and DM 1.2 billion liabilities to foreign nonbanks.

As against this the corresponding short-term foreign assets of German enterprises amounted on 30 June to little over DM 500 million only; to the extent of DM 270 million they comprised balances (mainly sight) at foreign banks, and to that of DM 230 million claims on foreign non-banks. In the course of the second quarter such assets decreased by about DM 70 million, whereas in the previous quarter they had somewhat risen. On 30 June, as the table on this page shows, German enterprises had net foreign short-term indebtedness totalling DM 2.4 billion. On any assessment of this figure it should be borne in mind, however, that it merely represents the difference between financial loans granted and obtained. Regarding the other short-term assets and liabilities, especially exporters' assets and importers' liabilities, there is no reliable information apart from the export credits granted to developing countries and guaranteed by the Hermes-Kredit-AG. On balance the said assets and liabilities, the changes in which are reflected in the residual item of the balance of payments, presumably show a net claim of the German economy — although in recent months, as the surpluses for that residual item indicate, this claim would seem to have somewhat decreased.

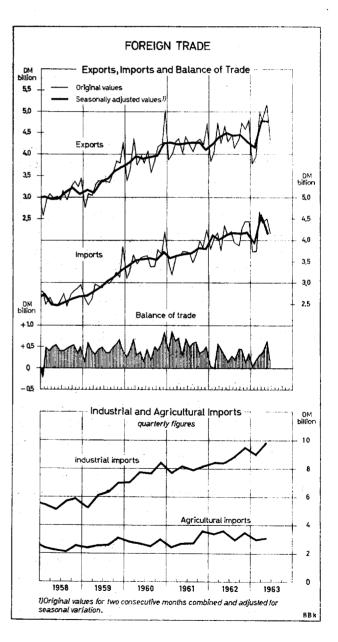
As regards the other statistically recorded short-term capital movements, significant changes have occurred only in the assets of the Federal Government. As the result of large effective imports its credit balances in respect of advance payments made earlier for armament imports have declined of late, whereas in December and January together they had grown by about DM 650 million.

#### Decrease of the Deficit on Current Account

The tendencies to larger deficits, apparent for more than a year in the balance of current items, have no longer continued of late. Although there was again a deficit in the second quarter of 1963, at about DM 130 million it was smaller than in any of the five preceding quarters. In comparison with the corresponding period a year earlier it is down by a half. The improvement on current account remained however confined to May, when there was a surplus of DM 415 million as against DM 9 million in May 1962. In June on the other hand there was again a deficit, which - just as had been the case in April - was greater than in the corresponding month a year before. In the component balances which form the current account the changes were much more marked than in the balance as a whole. Thus the considerable increase in the surplus on trade was largely offset by almost equal deterioration on services; the improvement on current account as a whole was accordingly to a large extent identical with a decrease of the deficit on transfer payments.

With considerable month-to-month fluctuations the surplus on foreign trade in the second quarter almost reattained the high level reached in the fourth quarter of 1961, whereas in the whole of 1962 it had fallen to approximately half the figure for a year earlier and had declined further in the first quarter of 1963. At DM 1,231 million it was more than twice as great as in the previous quarter, and greater by about DM 300 million than in the corresponding period a year before. The

chief factor contributing to the renewed rise was the vigorous increase of exports. They amounted to DM 14.3 billion in the second quarter against DM 12.7 billion in the first. In comparison with the second quarter of 1962 they were up by 8.4 per cent, whereas they had been above the level of a year earlier by just under 1 per cent in the first quarter, and by 3.9 per cent in the whole of 1962. In part however the second quarter's great increase was no doubt only a reaction to the export figures' special lowness in January and February, which had been chiefly due to the weather, although - as shown in the previous chapter of this Report — cyclical influences were also a factor which should not be under-estimated. At DM 13.1 billion in the period from April to June imports were likewise appreciably greater than those (DM12.2 billion) in the



Receipts and Expenditure in respect of Foreign Travel

	Rec	eipts	Exper	nditure	Balance
Period	DM million	Change in per cent 1)	DM million	Change in per cent 1)	DM million
1960	2,020	+ 6.5	2,808	+ 17.7	<b>—</b> 788
1961	2,035	+ 0.7	3,452	+ 22.9	-1,417
1962	2,161	+ 6.2	4,484	+ 29.9	2,323
1961 1st qtr.	391	+ 14.3	541	+ 24,4	150
2nd qtr.	520	+ 1.6	772	+ 11.9	252
3rd qtr.	668	- 4.8	1,475	+ 26.9	- 807
4th qtr.	456	- 1.7	664	+ 27.4	<b>—</b> 208
1962 1st qtr.	373	- 4.6	630	+ 16.5	257
2nd qtr.	554	+ 6.5	1,085	+ 40.5	531
3rd qtr.	747	+ 11.2	1,918	+ 30.0	-1,171
4th qtr.	487	+ 6.8	851	+ 28.2	364
1963 1st qtr.	390	+ 4.6	691	+ 9.7	- 301
2nd qtr.p)	604	+ 9.0	1,245	+ 14.7	641

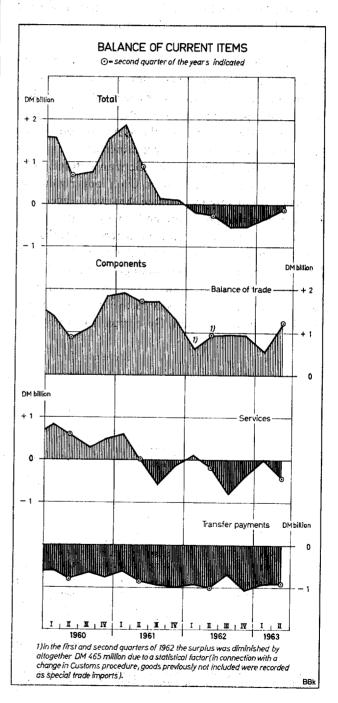
1) Change against corresponding period of preceding year. - P) Provisional.

first three months of this year; but even after elimination of the seasonal movement their increase fell short of that in exports. One substantial reason was that food imports were much smaller than in the corresponding period of last year, when the poor 1961 harvest coupled with advance buying in view of the EEC agricultural arrangement that came into force on 30 July 1962 had caused them to be exceptionally large. On the other hand the non-agricultural imports continued to increase considerably, particularly since a good deal more armaments were imported; but this has not sufficed to prevent the renewed rise of the export surplus.

By way of contrast the balance of services has further deteriorated in recent months, and has evidently done so more than was to be expected on seasonal grounds. According to data still partly estimated it showed in the second quarter of 1963 a deficit of roughly DM 440 million, with receipts at DM 3,550 million and outgoings at DM 3,990 million1), whereas in the January-March period there had as usual at that season been a slight surplus. In comparison with the second quarter of last year the net foreign exchange expenditure on services was up by about DM 250 million. One contributing cause was foreign travel. German tourists' expenditure abroad amounted in the period between April and June to DM 1,245 million, being thus greater than in the corresponding months of 1962 by DM 160 million or 15 per cent. On the other hand the receipts from foreign tourists grew by more than in past years, but their

growth fell short of that in the spending by German tourists abroad, so that the deficit on travel rose to DM 640 million against DM 530 million in the second quarter of 1962.

Transfers of workers' remuneration to foreign countries have also continued to rise. The rise has however become somewhat slower, even though the number of foreign workers employed in the Federal Republic (including trans-frontier commuters) rose by 156,000 between mid-1962 and mid-1963 to 811,000, thereby rising more than in the corresponding period of 1961/62. One reason was no doubt that wages in the Federal



<sup>1)</sup> Contrary to the practice in our annual statements of the balance of payments the expenditure on transport and on insurance of imports (which expenditure from the economic point of view represents expenses entailed by use of services) is included not in services but in imports, and hence in the balance of trade.

Republic are no longer rising so fast as a year or two ago. A further reason has probably been the increase in the proportion of female workers, whose average wage or salary is lower than that of the males. A fact which may also have been significant is that a greater part of the income was applied to purchases in the Federal Republic, because some prices in the immigrant workers' home countries have risen relatively high. Altogether the remunerations of self-employed persons and of wage and salary earners transferred abroad between April and June (including social insurance and retirement pensions) reached about DM 520 million, against DM 430 million in the second quarter of 1962 and DM 310 million in the corresponding period of 1961.

Finally the deficit on investment income also seems to be rising. Thus at almost DM 360 million in the second quarter it was greater by DM 80 million than in the corresponding period of 1962, after having already been DM 50 million above its previous year's level in the first quarter. The great increase was mainly due to dividend payments by German enterprises to their non-resident shareholders. On a longer view this tendency is unlikely to continue, however, since it has become clear that profits are no longer growing so fast. A part of the profits distributed in recent months was moreover reinvested, so that the charge on the overall balance of payments correspondingly diminished.

Transfer payments (unilateral transfers) have no longer contributed towards a further increase of the deficit on current account. By comparison with their

rise in earlier years the deficits on them have no longer grown but have, if anything, even slightly fallen. In the second quarter of 1963 there was a deficit of DM 925 million, against DM 931 million in the previous quarter and DM 1,010 million for April to June 1962. The decrease, as more than once mentioned in these Reports, is due to indemnification payments. These reached DM 672 million in the second quarter; thus, just as in the first three months of the year, they were below their level of a year earlier by DM 70 to 80 million. The decrease related exclusively to individual indemnification payments; between April and June this year these amounted to DM 420 million, against something over DM 500 million a year before. The second quarter's remaining transfer payments (DM 253 million net) were half on private and half on public account. Prominent among the private transfers were maintenance payments and donations by charitable organisations, while public authorities' transfers chiefly included contributions to administrative costs of international bodies, especially the European Economic Community.

### Monetary Reserves of the Bundesbank

At the end of July the Bundesbank's total holding of gold and foreign assets, the change in which is shown in our balance-of-payments statements as the net foreign exchange movement, amounted to DM 29.0 billion net as against DM 27.7 billion at the end of last year. The gold holding was up by about DM 300 million at roughly DM 15.0 billion. Among the other

Monetary Reserves of the Deutsche Bundesbank

Position at end of period indicated

Millions of DM

		Gold	holdings an	d freely usa	ble foreign as	sets	Foreign ass	ets of limit	ed usability		
					u.s. \$			among	which:	Foreign in in more residual states as a sa	Note:
Period	Total holdings (net)	Total	Gold	Claims on the United States of America	claims on other countries and inter- national organi- sations	Other assets	Total	Bilateral claims from former credits to E.P.U.	I.B.R.D. debt certificates		assets I include in the moneta reserve
1958	26,105	19,477	11,085	6,764	645	983	7,000	4,597	1,166		7
1959	23,621	19.039	11.077	6,649	607	706	4,992	3,159	1,305	l .	19
1960	31,628	28,295	12,479	14,031	950	835	3,762	1,993	1,400		27
1961	28,281	26,165	14.654	9,671	1,215	625	2,453	1,039	1,352	337	1,11
1962	27,729	25,786	14,716	9,598	1,187	285	2,299	897	1,352	356	1,1
	26,226	24,354	14,665	8,025	1,215	449	2,437	1,026	1,352	565	1,1
1962 1st qtr.	26,993	24,932	14.667	8,725	1,215	325	2,422	1,013	1,352	361	1,1
2nd qtr. 3rd qtr.	27,726	25,891	14,673	9,712	1,200	306	2,318	913	1,352	483	1,1
4th qtr.	27,729	25,786	14,716	9,598	1,187	285	2,299	897	1,352	356	1,1
-	i l	25,785	14,995	9,355	1,218	217	2,281	884	1,352	433	1,1
1963 1st qtr.	27,633		15,013	10,631	939	211	2,263	872	1.352	424	1,1
2nd qtr. July P)	28,633 29,014	26,794 27,062	15,042	10,891	923	206	2,262	871	1,352	310	1,1

1) End-1958: credits granted to E.P.U. — 2) Excluding the assets mentioned in footnote 3). — 2) Mainly I.B.R.D. bonds and drawing by I.B.R.D. on the roughly DM 1 billion credit agreed upon in August 1960. — P) Provisional.

monetary reserves it was chiefly the claims on the United States which rose; they increased by altogether DM 1.3 billion to DM 10.9 billion. For the first time not only dollar claims were acquired but also instruments expressed in DM. They comprised United States Treasury debt certificates which are at medium term, but can be converted at any time into short-term paper (running for three months) and for that reason, like the dollar Treasury Bills, are included in the Bundesbank's monetary reserves which are available at all times, or, at any rate, practically at short notice.

Since the United States Treasury applied much the greater part of the D-marks credited to it on the sale of this paper to purchasing dollar balances of the Bundesbank, the total claims on the United States were affected only insignificantly by these transactions. The remaining items hardly altered; the dollar claims on countries other than the United States as well as on international organisations, chiefly the Bank for International Settlements, decreased by DM 260 million in the first seven months of this year, and the — merely insignificant — foreign liabilities fell slightly.

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## 1. Consolidated Condition Statement for the Credit

in millions

								···			Lendir	ng to Gern
					C	Credit institut	ions (not incl	uding Deutsd	e Bundesbanl	<b>0</b>		
				Sh	ort-term lendi	ng	Medium	and long-term	lending	Treasury bills and	German	
End of month	Total of assets	Total	Total	Total	German business enterprises and individuals	German public authorities	Total	German business enterprises and individuals	German public authorities	interest- bearing Treasury bonds of German issuers 1)	securities and syndicate participa- tions	ноте: Bank bonds <sup>2</sup> )
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1962 Jan. Feb. March April May  June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May March April May March April May March April May	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682 235.725 261.472 262.045 228.612 229.911 232.121 235.725 241.348 244.156 246.629 248.313 249.133 249.139 253.054 254.075 256.750 261.472 262.045 259.724 262.228 265.091 266.176 268.877	30.683 39,209 49,631 62,385 76,233 85,737 95,334 107,985 126,618 128,670 145,977 169,855 192,653 164,314 165,051 166,823 169,855 173,432 174,296 177,026 177,026 179,937 180,969 182,692 182,692 183,498 192,460 192,653 192,653 192,653 192,653 192,653 192,653 192,653 192,653 192,653 192,653 192,653 192,653 192,653 192,653 192,653 192,653 192,653 197,806 197,806	29.516 38.459 49.009 61.651 75.222 84.962 94.695 107.136 125.082 127.134 144.376 167.056 189.758 162.073 164.182 167.056 168.775 171.097 172.096 174.411 177.458 178.657 189.565 189.758 180.120 182.907 183.888 186.225 189.565 199.758 190.521 192.413 194.572 195.612	16.320 19.857 22.477 26.033 28.980 30.565 32.269 32.285 34.920 47.470 50.533 50.537 46.302 45.590 47.470 46.287 46.878 48.432 49.480 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 49.199 50.533 50.537 49.884 50.493 50.537 49.884 50.493 50.537 49.884 50.493 50.537 50.537 49.884 50.493 50.537 49.884 50.493 50.537 49.884 50.493 50.537 60	15.886 19.466 22.165 25.716 28.654 30.132 31.644 31.755 34.613 35.211 40.623 46.790 <sup>41</sup> ) 50.018 45.741 44.949 45.425 46.790 <sup>41</sup> ) 45.630 47.776 47.528 47.936 49.629 48.769 49.748 48.623 49.029 49.708 51.097 50.018 49.029 49.708 51.097 50.018	434 391 312 317 326 433 625 530 307 405 680 519 561 641 598 680 637 542 656 537 586 725 711 750 755 576 765 519 855 778 788 788 788 788 788 788	11.734 16.553 23.650 31.91919 42.357 50.37117 57.30619 67.850 83.25554919 94.998 110.671 128.919 129.103 106.364 107.665 109.160 110.671 111.879 112.828 113.69049 114.89641) 116.529 117.853 119.689 121.435 122.872 126.941 128.919 129.103 130.231 131.289 132.302 133.562 133.562	10.033 14.005 19.702 26.38219 34.614 41.10017 46.666 54.165 65.47561 75.63081 104.684 104.685 85.225 86.380 87.680 88.97297 93.975 96.734 92.577941 93.975 95.183 96.734 98.360 99.547 101.358 103.062 104.684 104.858 105.495	1.701 2.548 3.858 5.537 7.743 9.27117) 10.64018) 13.685 17.30281) 19.30881) 21.699 24.235 24.245 21.139 21.285 21.480 21.699 22.210 22.268 22.317 22.5670 22.955 23.075 23.325 24.245 24.736 24.844 25.008	945 1.039 1.170 1.104 484 663 1.683 1.867 1.548 1.558 1.495 1.185 1.684 1.091 1.140 1.196 1.185 1.126 1.084 955 934 983 1.068 1.122 1.009 1.052 1.1213 1.187 1.684 1.774 1.684 1.774 1.662 1.624 1.720 1.614	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.855 7.730 8.429 8.434 7.628 7.678 7.803 7.774 7.985 8.020 8.201 8.377 8.183 8.366 8.486 8.486 8.489 8.528 8.449 8.528 8.449 8.528 8.449 8.528 8.449 8.528 8.449 8.528 8.449 8.528 8.449 8.528	(197 (312) (918) (2,170) (3,144) (3,464) (1,145) (1,1475) (14,154) (16,785) (14,154) (16,785) (13,590) (14,06) (14,154) (16,154) (16,154) (16,255) (16,255) (16,610) (16,161)

				Liabi	lities				
		Note			Sight deposits of G	erman non-banks			
End of month	Total of liabilities	and coin circulation excluding cash holdings of credit institutions *) ×)	Tot including   amounts te employ equalisation	excluding emporarily yed in	German business enterprises and individuals	including amounts t emplo	excluding excluding emporarily syed in a claims *) *)	Agencies of the former occupying powers 11) (Deutsche Bundesbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Jec. 1962 Jec. 1962 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682 235.725 261.472 229.911 232.121 235.725 235.612 239.605 241.348 244.156 246.629 248.313 249.159 256.750 261.472 27.518 29.605 241.348 244.156 246.629 248.313 249.159 256.750 261.472 262.228 265.750 261.472 262.228 265.750 266.750 266.750 266.750 266.750 266.770 266.791 266.791 266.791 266.791 266.791 266.791	9,309 10,804 11,915 12,7751 14,041 14,876 16,461 17,940 19,364 20,772 23,138 24,164 24,159 22,888 22,277 23,116 23,138 22,191 22,756 23,474 23,343 23,479 23,821 23,633 24,009 24,330 23,910 24,997 24,164 24,159 23,631 24,402 24,812 24,491 25,295	37. 37. 37. 37. 37. 38. 39. 39. 40. 40. 40. 43. 43. 40.	909 866 861 102 8684 143 1448 175 014 336 918 243 550 120 821 1447 119 967 393 300 578 580 669 8648 8775	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,758 24,54589 26,580 31,238**) 33,845 33,868 27,497**) 28,646 29,150 31,238**) 28,829 28,421 28,171 29,538 30,023 30,028 30,877 30,951 30,853 31,901 32,347 33,846 31,148 30,920 30,174 31,467 31,836	7 4 5 7 7 9 9 9 9 8 8 8 9 9 8 8 8 9 9 9 8 8 8 10 8 8 8 9 9 9 9 8 8 8 10 9 9 9 9 8 8 8 10 9 9 9 9 9 8 8 8 10 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2.159 2.217 2.274 2.426 4.973 6.439 1.124 9.941 0.035 1.10418) 0.05 5.503 5.507 5.517 6.690 6.650 9.096 6.650 9.096 9.096 6.650 9.097 9.116 6.679 9.222 1.6679 9.225 1.6679 9.225 1.6679 9.226 1.883 1.883 1.884 1.883	997 753 639 523 265 144 141 47	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 69.254 69.423 57.581 58.330 61.418 62.398 63.226 63.672 64.249 64.603 65.060 66.946 69.264 69.423 73.043 77.043 773.043 773.043 773.043 774.004

") In May 1959 this table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items 'Foreign exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual processing, for the purposes of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given Saarland non-banks with Deutsche Bundesbank; cf. footnote ""). ") Without the banks' holdings of "mobilisation paper" (cf. footnote ")), the taking over of which paper by ing medium-term notes (Kassenobligationen), but excluding the banks' holdings of bank bonds which as part of interbank indebtedness do not represent any immediate. It is not to be considered the control of the control of the control of the paper by a statistics and advances against securities. ") Excluding foreign notes and coin as well as foreign bills and cheques bought within this country.—bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (accordabroad, —19) Up to end-1955 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. —11) As from January 1959 attributed to note ")). —13) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. —40 Netted against the following assets: Capital deantd footnote "5). —3 well as the credit institutions' global value adjustments. —15 Including increase due to conversion of "administered loans" (about DM 150 million). —40 Netted against the following assets: Capital deantd footnote statistical reasons. —40 Including increase due to conversion of "administered loa

## Monetary Survey Institutions including the Deutsch

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

ı-banks	D	Bundesbank			a	ualisation cla nd non-intere	st-	Covering				
	Deutsche !	Bundesbank			bear	ing debt certi	licate	claims according				
	Gen public at	man uthorities		Foreign		tempo-	sold to	to the Laws on	Net interbank	Real estate	Other	End of
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	German business enterprises and individuals	assets ") <sup>5</sup> )	Holdings	rarily sold to public authorities	credit institutions in form of mobilisa- tion paper <sup>7</sup> )	Currency Conversion Compensa- tion and "Old Savings"	claims or liabilities	and buildings	assets 8) 34)	month
1.167 750 622 734 1.011 1.775 639 849 1.536 1.536 1.536 1.601 2.799 2.895 2.997 2.610 2.497 2.610 2.495 2.297 2.610 2.497 2.610 2.799 2.895 2.100 2.799 2.895 2.100 2.895 2.100 2.895 2.100 2.895 2.100 2.895 2.100 2.895 2.100 2.895 2.100 2.895 2.113 2.210 2.113 2.210	169 234 237 473 630 541 477 748 1.456 1.456 1.456 2.799 2.895 2.928 2.976 2.641 2.799 2.680 2.460 2.450 2.475 2.195 2.215 2.212 2.723 2.895 2.191 2.733 2.113 2.216 2.194 2.194 2.204	# 66 # 370 253 132 261 136 100 # 00 136 	130 146 144 129 120 98 6 1 0 0 0 	2.575 5.198 8.460 11.444 13.448 18.923 25.246 28.990 28.991 28.991 36.563 37.663 37.663 37.663 37.761 37.252 36.781 37.252 36.781 37.252 36.763 37.776 38.168 37.776 38.168 37.778 38.093 37.663 37.663 37.663 37.663 37.663 37.663 37.663 37.663 37.663 37.663 37.663 37.663 37.663 37.663 37.663 37.663 37.663 37.663 37.663	14.412 13.702 12.422 10.946 10.819 10.806 11.170 10.801 12.212 12.212 9.956 9.744 11.137 11.123 8.989 8.603 9.229 9.744 9.474 9.474 9.474 9.474 9.474 9.474 9.474 9.700 10.696 10.696 10.696 10.696 10.696 9.779 9.891 11.137 11.123 9.842 9.761 10.585 10.140	960 1,725 3,130 4,736 3,581 3,221	714 1.126 4.027 4.300 2.915 2.940 4.128 4.234 3.372 3.372 4.917 5.333 4.724 4.769 4.796 3.985 3.985 3.985 4.194 3.985 3.697 4.518	342 1.391 1.728 1.896 1.902 1.862 1.862 1.862 1.862 1.862 1.870 1.817 1.813 1.814 1.894 1.813 1.816 1.820 1.813 1.816 1.867 1.870 1.893 1.934 1.934 1.934 1.934 1.934 1.934 1.934 1.937 1.938 1.	- 23 - 474 - 582 + 10 + 9 + 760 + 468 - 417 - 721 - 548 - 1.432 - 2.184 - 803 - 2.735 - 2.968 - 2.189 - 2.805 - 1.797 - 2.805 - 2.718 - 2.639 - 2.755 - 2.755 - 2.755 - 2.755 - 2.755 - 2.757 - 2.7579 - 2.879	588 794 981 1.152 1.331 1.601 1.809 1.995 2.168 2.206 2.206 2.206 2.951 2.951 2.951 2.558 2.667 2.667 2.706 2.706 2.703 2.706 2.733 2.759 2.816 2.816 2.873 2.951 2.873 2.951 2.955 2.951 2.955	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 7.280 12.870 12.801 12.628 12.770 11.985 12.202 11.770 11.792 11.792 11.770 11.792 12.817 12.658 12.322 12.870 12.856 12.855 12.866 12.855 12.860 12.855 12.860 12.855 12.860	Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. 196: Dec. 196: Dec. 196: Dec. 196: Dec. 196: Dec. 196: Dec. 196: Dec. 196: Dec. 196: April Mary June July Aug. Sep. Oct. Nov. Dec. 196: April Mary June July Aug. Sep. Oct. Nov. Dec. 196: April Mary June July Aug. Sep. Oct. Nov. Dec. 196: April Mary June July Aug. Sep. Oct. Nov. Dec. 196: April Mary June July Aug. Sep. Oct. Nov. Dec. 196: April Mary June July Aug. Sep. Oct. Nov. Dec. 196: April Mary Mary Mary Mary Mary Mary Mary Mary

Time dep	osits of German r	non-banks		Mediur and loans tak	n and long-term en from German	monies non-banks <sup>18</sup> )				
Total	German business enterprises and individuals	German public authorities	Bank bonds in circulation 12) 22)	Total	German business enterprises and individuals	German public authorities	Foreign liabilities	Capital and reserves 14)	Other liabilities 15)	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463 21.20439) 22.723 22.728 21.018 21.202 21.00449)	3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736 11.450 11.861 <sup>20</sup> ) 12.819 12.823 11.486 11.816 11.860 11.861 <sup>20</sup> )	2,363 3,274 4,481 4,946 4,513 4,828 6,150 6,720 7,500 7,687 8,013 9,343 9,904 9,905 9,480 9,343	2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.921 <sup>22</sup> ) 14.666 14.703 17.813 21.114 25.075 25.073 20.124 20.364 20.687 21.114	5.657 9.000 11.853 15.82519 19.948 24.05217 26.36718118 27.25951181 28.8568117 29.4208117 37.05783 40.714 40.719 36.033 36.282 36.576 37.097	293 1,093 2,026 2,211 2,206 2,517 2,510 2,457 2,470 2,805** 3,258 3,879 3,125 3,148 3,173 3,258	5.364 7.907 9.827 13.61418) 17.742 21.52517) 23.857(8)18) 26.39918)17) 26.39918)17) 26.39918)17) 29.3091)18) 33.83918) 36.840 36.840 32.908 33.134 33.403 33.403 33.839	1.220 1.179 1.205 1.700 2.038 3.096 4.353 4.034 4.481 4.481 5.819 7.006 7.159 7.159 6.628 6.537 7.006	1.814 2.414 3.068 3.555 4.367 5.181 6.422°0) 7.546 8.919 9.007 10.423 12.143 13.733 13.738 11.893 11.960 12.066	6.3\$1 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.737 15.302 15.671 15.070 15.532 15.854 13.707	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1956 Dec. 1958 Dec.**)1959 Dec.**)1959 Dec.**)1960 Dec. 491962 Dec.4*)1962 Sep. 1961 Oct. Nov. Dec.
22.213 22.859 21.921 22.230 23.084 22.314 22.426 22.788 22.222 22.507 22.690 22.7728 23.342 23.3610 22.981 23.260 23.800	12.412 12.519 12.020 12.464 12.0641 12.065 12.132 12.179 12.007 12.518 12.474 12.819 12.823 13.168 13.654 13.609	9.801 10.340 9.901 9.768 10.443 10.249 10.294 10.609 10.215 9.989 10.216 9.904 9.905 10.152 10.276 9.813 9.606 10.191	21.422 21.636 21.792 22.020 22.431 22.629 23.040 23.427 23.793 24.094 24.564 25.075 25.073 25.569 25.973 26.277 26.534 26.874	37,515 37,800 37,939 38,12241) 38,553 38,675 38,978 39,102 39,485 39,957 40,714 40,719 40,734 40,683 41,129 41,337	3.311 3.374 3.378 3.36841) 3.506 3.477 3.584 3.627 3.719 3.774 3.874 3.879 3.988 3.988 3.988 3.988 3.986 3.997	34.204 34.426 34.456 34.75411 35.047 35.198 35.346 35.346 36.163 36.840 36.840 36.840 36.865 37.143 37.340	6.661 6.507 6.709 6.351 6.550 6.600 6.735 6.730 6.768 7.180 6.963 7.159 7.159 6.466 6.211 6.613 6.471 6.748	12,228 12,421 12,660 12,893 13,051 13,207 13,319 13,407 13,459 13,540 13,733 13,733 13,738 13,858 13,996 14,164 14,336 14,565	13,756 14,021 14,063 14,270 13,640 14,813 14,719 14,958 15,753 16,119 16,473 15,302 15,671 15,019 15,104 15,291 15,512	Jan. 1962 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1963 Feb. March April May

liabilities to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as assets" and "foreign liabilities" one comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-bank customers, they are now (as far as assets" and "foreign liabilities" one comprise, in addition to claims on and liabilities to foreign banks, also claims

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

in millions

Calculation based on the averages of the

										of funds at cree	
				Net position o	f German noi	ı-banks in rela	tion to Deuts	che Bundesbank 1	")		
				German	public author	lties 3)		01	Foreign	depositors	Net foreign
Period	Notes and coin in			Federal Government			ther thorities 4)	Other German		among which:	exchange purchases or sales
	circulation	Total	Total	(without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions s)	Total	among which: E.R.P. Special Fund	depositors (business enterprises and individuals)	Total	agencies of former occupying powers	of the Deutsche Bundesbank
					Ву	Years					
957	1,531	- 561	- 193	- 561	- 1	+ 368	+ 39	_ 329 + 58	— 39 + 119	+ 46 + 134	+ 8,062 + 5,503
958 959 <sup>8</sup> ) 960	1,482 937 1,684	2,081 2,877 4,823	2,258 3,185 5,550	-1,816 -3,249 -5,312	-	442 + 64 238	- 201 + 71 + 168	+ 308 + 727	=	=	+ 3,388 +10,748
961 962	-2,524 -1,803	5,683 2,524	-6,748 -3,293	—5,095 —2,785	—1,081 + 45	- 572 - 553	- 231 + 124	+1,065 + 769	<del>-</del>	=	+ 5,575 + 3,333
					ByQ	uarters					
957 1st qtr. 2nd .	+ 584 648	- 838 - 111	863 + 55	-1,154 - 4	=	+ 291 + 59	+ 25 + 27	+ 39 - 22	14 144	- 19 - 151	+ 1,588
3rd 4th	464 1,003	+ 167 + 221	+ 474 + 141	+ 576 + 21 - 878	=	- 102 + 120 - 8	- 58 + 45 - 80	— 13 — 333 — 2	- 294 + 413 15	+ 394 — 0	+ 3,812 + 488 + 677
958 1st qtr. 2nd _ 3rd _	+ 316 285 364	- 903 - 123 382	- 886 - 215 - 453	- 878 - 106 - 371	=	— 8 — 109 — 82	+ 2 - 174	- 3 + 3	+ 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
2nd8)	- 227	+ 196 1,457	+ 92 —1,560	+ 134 -1,323	=	— 42 — 237	- 83 - 185	+ 104 + 103	=	=	+ 521 + 834
4th " 960 1st qtr.	- 991 + 572	- 487 2,137	547 2,297	873 2,048		+ 326 249	+ 528 232	+ 60 + 160	_		+ 2,348 + 1,530
2nd 3rd	- 758 - 566	973 762	1,126 963	1,295 964	_	+ 169 + 1	+ 181 + 70	+ 153 + 201	=	=	+ 3,572 + 2,892
4th 961 1st qtr.	932 + 474	951 2,814	1,164 3,082	1,005 2,459	_ 704	159 + 81	+ 149 121	+ 213 + 268	_		+ 2,754 + 2,164
2nd 3rd	641 1,046	-2,670 + 193	-2,911 - 160	1,759 580	-1,092 + 728	— 60 — 308	- 75 - 92	+ 241 + 353	=	=	+ 2,210
4th ,, 62 1st qtr.	-1,311 + 739	392 1,241	595 1,570	297 1,692	13 + 45	- 285 + 77	+ 57 + 85	+ 203 + 329			+ 1,152
2nd	- 551 - 529	- 470 -1,188	- 645 -1,244	- 581 - 940 + 428	- 12 + 10	- 52 - 314	+ 22 128 + 145	+ 175 + 56 + 209	_	=	+ 1,205 + 1,644 + 1,330
4th " 963 1st qtr. 2nd "	-1,462 +1,031 - 860	+ 375 -3,141 -1,210	+ 166 3,482 1,508	+ 428 -3,322 -1,407	+ 2 - 5 - 2	- 264 - 155 - 99	+ 145 - 137 + 79	+ 209 + 341 + 298		=	+ 998 + 2,118
	•				ВуМ	lonths					
.960 Jan. Feb.	+ 845 + 97	-1,181 - 82	1,255 122	1,049 114	_ =	206 8	- 257 - 29	+ 74 + 40	=	-	- 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
July Aug.	- 342 + 86	- 94 + 535	- 176 + 480	- 81 + 406	_	- 95 + 74 + 22	+ 7 + 9 + 54	+ 82 + 55 + 64	=	=	+ 1,073 + 881 + 938
Sep. Oct.	- 310 - 122	1,203 523 + \$1	1,267 605 + 8	-1,289 660 28	=	+ 22 + 55 + 36	+ 54 + 41 + 64	+ 64 + 82 + 73	Ξ	=	+ 1,033 + 736
Nov. Dec.	+ 90 - 900	— 509 — 882	— 567 — 967	- 317 - 567		- 250 + 95	+ 44	+ 58 + 85	Ξ	=	+ 985
961 Jan. Feb.	+ 957 + 44	- 798 - 798 1,134	- 885 -1,230	- 460 -1,432	- 495 - 182 - 27	- 243 + 229	+ 49 - 53	+ 87 + 96	Ξ		+ 604 + 1,296
March April May	527 171 220	- 704 - 563	— 782 — 628	- 405 - 90	300	- 77 + 274	- 19 + 93	+ 78 + 65	_	=	+ 1,526 + 373
June July	- 250 - 682	1,403 36	-1,501 159	-1,264 + 30	- 812 + 20 + 258	257	- 149 - 463	+ 98 + 123	=	=	+ 311 + 545
Aug. Sep.	+ 215 579	+ 524 295	+ 388 389	+ 338 948	- 16 + 486	- 447 + 66 + 73	+ 133 + 238 + 11	+ 136 + 94	=	= = = = = = = = = = = = = = = = = = = =	- 743 + 247
Oct. Nov.	- 21 + 115	+ 90 + 152	+ 29 + 106	- 166 + 222	+ 12 - 21	+ 183 95	+ 10	+ 61 + 46	=	=	- 48 - 234
Dec. 962 Jan.	1,405 +1,428	- 634 + 374	- 730 + 282	- 353 + 194	- 4 - 10	- 373 + 98	+ 36 - 185	+ 96 + 92	=	_	+ 1,434 1,723
Feb. March	- 72 - 617	— 118 —1,497	232 1,620	- 38 -1,848	- 10 + 65	- 184 + 163	+ 260 + 10	+ 114 + 123	_	=	+ 89 + 788 + 331
April May	- 562 + 423	+ 32 + 480 - 982	- 11 + 416	+ 55 + 332	- 4 - 6 - 2	- 62 + 90	- 2 + 23 + 1	+ 43 + 64 + 68	=	_	+ 331 + 234 + 640
June Jul <del>y</del> Aug.	- 412 - 400 + 317	- 982 - 426 + 739	-1,050 - 485 + 717	968 353 + 679	- 2 - 1 + 2 + 9	- 80 - 131 + 36	+ 154 + 1	+ 68 + 59 + 22	=	=	+ 511 + 245
Sep. Oct.	- 446 + 142	-1,501 - 16	—1,476 — 46	—1,266 — 74	+ 9	- 219 + 31	+ 25 - 17	- 25 + 30	=		+ 888 + 724
Nov. Dec.	- 186 1,418	+ 573 182	+ 489 277	+ 850 - 348	<del>-</del> 1 + 6	- 360 + 65	+ 35 + 127	+ 84 + 95	_		+ 80 + 526
1963 Jan. Feb.	+1,788 - 227	—1,070 — 203	-1,151 - 354	-1,150 - 1	- 5 + 4	+ 4	171 6	+ 81 + 151	_	<b>-</b>	- 134 + 394
March April	- 530 - 175	-1,868 584	-1,977 652	2,171 582 + 333	— 4 — 2	+ 198 - 68	+ 40 + 27	+ 109 + 68	=	=	+ 738 + 732
May June	- 63 - 622	+ 565 1,191	+ 484 1,340	+ 333 1,158		+ 151 182	+ 32 + 20	+ 81 + 149	-		+ 835 + 551

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

### Recourse to Central Bank Credit \*)

of DM

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

	f changes in the		Open	-market purchases he Deutsche Bundes	or sales sbank	inst balanc	in the credit citutions' ces with the Bundesbank	to credi	Bank lending t institutions course to Bank credit)	compare: Position of credit	
Total	among which: Central Bank lending 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 <sup>6</sup> )	Total	compare: Change in required minimum reserves	Change	Position on the average of the period	institutions' balances with the Deutsche Bundesbank on the average of the period 7)	Period
					Ву	Years			-l	<del>-L</del>	
+ 22 + 423 + 40 + 298 + 221 + 327	- 17 - 14 - 17 - 3 - 0 - 5	+5,992 +2,363 386 +4,539 2,411 667	-3,119 - 809 +1,437 -1,335 - 45 +1,145	-3,352 581 +1,412 1,328 + 86 +1,244	+ 233 - 228 + 25 - 7 - 131 - 99	+1,694 + 927 +1,344 +4,001 -2,936 +1,005	+1,757 + 964 +1,089 +4,364 -3,361 + 833	-1,179 - 627 + 293 + 797 - 480 + 527	1,999.0 1,187.9 971.8 1,927.3 1,435.7 1,465.5	5,309,1 6,471.0 7,239,2 11,369,2 10,597,7 9,515,4	1957 1958 1959 1960 1961
					ВуQ	uarters	,	,,	1,103.3	1 3,313.4	1962
+ 5 - 103 + 100 + 20 + 204 - 31 + 25 + 155 + 38 - 107 - 46 + 33 + 79 + 71 + 115 + 139 - 106 + 3 + 44 + 76 + 46 + 202 - 43 + 78	- 27 + 3 + 5 + 2 - 16 - 4 + 4 + 2 - 7 - 5 + 3 + 3 + 1 - 6 - 1 - 3 + 2 + 1 - 3 - 1	+1,339 +1,312 +3,615 - 274 + 315 +1,692 + 789 - 433 - 798 + 528 - 940 + 824 - 2 +1,635 + 986 - 910 - 910 - 910 - 1,272 + 187 - 27 + 445 - 1,155 + 126	1.080 9201.869 + 7506111.190 295 + 1.287 + 674 445 + 644 + 564 + \$24	-1,109 889 -1,858 + 504 570 1,153 299 +1,441 + 679 571 + 672 + 632 + 686 3821,184 448 448 785 + 574 423 + 720 + 727 + 68 + 158 + 291 328 + 230	+ 29 - 31 - 111 + 246 - 41 - 37 + 14 - 5 + 126 - 68 + 138 - 65 - 92 + 12 + 65 - 65 - 92 + 12 - 68 + 138 - 65 - 29 + 12 - 68 - 28 - 65 - 29 - 45 - 28 - 65 - 45 - 28 - 65 - 45 - 45 - 45 - 55 - 45 - 65 - 45 - 68 - 45 - 68 - 45 - 68 - 45 - 68 - 79 - 70 -	- 212 + 851 + 581 + 474 211 + 327 + 68 + 743 19 17 +1,462 +2,026 +1,175 + 562 + 238 1,056 + 195 1,118 1,056 + 195 1,562 + 362 + 959 642 + 513	+ 143 + 882 + 639 + 93 + 199 + 275 + 224 + 266 + 185 + 36 - 116 + 984 + 2,501 + 1,317 + 605 - 59 - 784 - 1,053 - 1,044 - 480 + 40 + 367 + 152 + 274 + 208 + 370	- 471 + 459 -1,165 - 2 + 85 - 175 - 426 - 111 + 42 - 102 + 279 + 74 +1,204 - 298 + 203 - 312 - 205 - 685 + 360 + 50 - 18 + 70 + 223 + 252 + 764 + 181	2,225.6 2,498.3 1.892.0 1,380.2 1,412.6 1,395.9 1,111.1 831.9 883.0 806.2 869.5 1,328.5 1,822.1 2,092.7 1,967.3 1,802.9 1,154.1 1,370.9 1,415.0 1,177.5 1,465.1 1,667.7 1,551.7 2,024.2 2,811.3	4,436.2 5,036.1 5,605.6 6,168.4 6,170.4 6,324.3 6,460.5 6,928.9 6,899.3 7,027.0 7,068.8 7,961.5 9,499.9 11,098.1 12,338.8 12,540.2 12,049.3 11,078.4 9,891.1 9,273.4 9,629.2 10,038.0 9,972.9 10,368.5	1st qtr. 1957 2nd - 3rd - 4th - 1st qtr. 1958 3rd - 4th - 1st qtr. 1959 2nd - 3rd - 3rd - 3rd - 3rd - 3rd - 3rd - 3rd - 3rd - 4th - 1st qtr. 1960 2nd - 3rd - 4th - 1st qtr. 1961 2nd - 3rd - 4th - 1st qtr. 1962 2nd - 4th - 1st qtr. 1962 2nd - 3rd - 4th - 1st qtr. 1963 2nd - 3rd - 4th - 1st qtr. 1963
+ 93 + 80 - 140 + 29 + 51 - 1 - 16 + 88 - 1	- 3 + 7 - 2 + 1 + 2 - 4 - 3 + 1	- 396 + 404 - 10 +1,251 + 781 - 112 + 621 + 1,590 - 576	+ 516 - 322 + 630 - 558 - 153 + 264 - 70 -1,073 - 133	+ 666 322 + 342 299 106 + 23 + 38 945 277	- 150 - 0 + 288 - 259 - 47 + 241 - 108 - 128	+ 333 + 180 + 1,513 + 54 + 305 + 816 + 603 + 17	+ 956 + 28 +1,517 + 101 + 149 +1,067 + 376 + 124	+ 213 + 98 + 893 639 323 + 664 + 52 500	1,463.7 1,562.3 2,455.2 1,816.1 1,493.1 2,157.2 2,208.8 1,709.1	\$,875.6 9,055.7 10,568.5 10,622.6 10,927.7 11,743.9 12,346.8 12,364.0	Jan. 1960 Feb. March April May June July Aug.
18	+ 2 + 1 + 3 - 2 + 3 - 2 + 1 - 0 + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	+ 370 +1.182 - 566 + 249 + 120 - 401 + 564 - 425 -1.101 - 319 + 160 - 751 + 190 + 179 - 876 + 308 - 1.455 - 92 +1.129 - 850 - 346 +1.360	+ 18 - 625 + 171 + 10 - 633 - 97 - 58 + 389 + 198 - 275 + 416 + 703 - 416 + 703 + 831 - 164 + 163 + 163 + 324	+ 46 545 + 51 + 7 502 290 + 42 + 316 + 216 168 + 92 347 402 + 426 + 696 97 + 14 + 810 + 317 123 + 154 + 327	- 28 - 80 + 120 + 3 - 131 + 193 - 100 + 73 - 18 - 107 - 20 + 44 - 65 - 10 + 7 - 15 + 15 + 21 - 47 - 41 + 9	- 58 + 47 + 371 - 180 + 29 - 586 - 400 - 224 + 37 - 931 - 297 - 89 - 670 - 319 + 313 + 201 - 276 - 353 + 67 - 46 + 521 - 229 + 93	+ 105 71 + 299 287 + 277 364 697 240 109 704 352 299 393 403 +- 165 242 +- 286 287 +- 41 +- 171 +- 182 10	+ 651 - 341 - 186 + 215 - 230 - 73 + 98 - 730 + 73 - 28 + 297 - 321 + 384 - 42 - 282 + 374 - 452 - 257 + 691 + 56 - 444 + 458 + 115	2,360.1 2,019.7 1,833.3 2,048.8 1,818.8 1,745.7 1,844.3 1,114.7 1,188.0 1,456.5 1,456.5 1,136.0 1,520.3 1,478.5 1,196.2 1,570.3 1,118.3 861.6 1,552.5 1,608.3 1,164.4 1,622.7 1,737.4	12,305.7 12,353.0 12,723.7 12,543.8 12,573.1 11,987.4 11,587.5 11,363.6 11,401.4 10,470.2 10,173.2 10,084.7 9,415.3 9,096.0 9,409.1 9,610.3 9,333.9 8,981.1 9,048.3 9,048.3 9,048.3 9,052.0 9,523.4 9,294.7 9,387.9	Sep. Oct. Nov. Dec. Jan. 1961 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Feb. March April May June Jan. 1962 Jan. 1962
- 18 - 11 - 274 - 83 - 2 - 171 - 212 - 189 - 176 - 65	-	+1,360 -1,041 + 861 + 741 -1.157 + 582 + 135 -1,872 + 162 +1,161 -1,197	- 589 + 431 - 392 - 362 +1,016 - 701 - 200 + 650 - 168 - 144 + 518	- 595 + 426 - 356 - 353 +1,000 - 659 - 182 + 513 - 93 - 138 + 461	+ 6 + 5 - 36 - 9 + 16 - 42 - 18 + 137 - 75 - 6 + 57	+ 454 - 185 - 228 + 228 + 753 - 498 - 289 + 145 - 38 + 751 - 200	- 10 + 116 + 46 + 51 + 182 + 41 + 266 - 56 - 2 - 44 + 205 + 209	- 317 + 425 - 491 - 151 + 894 - 379 - 224 +1,367 - 32 - 266 + 479	1,420.6 1,845.0 1,854.5 1,203.4 2,097.2 1,717.9 1,493.7 2,861,0 2,828.7 2,563.1 3,042.0	9,842.5 9,657.2 9,635.3 9,863.1 10,615.7 10,117.2 9,828.2 9,973.4 9,934.7 10,685.6 10,485.1	Aug. Sep. Oct. Nov. Dec. Jan. 1963 Feb. March April May June

been shown separately, have been combined in the "Net position of German non-banks in relation to Deutsche Bundesbank". It was necessary to net the two items against from the other payments of the authorities concerned, were made to the debit of Central Bank balances or by using Bundesbank cash advances. As to the special treatment table which indicate changes are no longer ascertained on the basis of end-of-month positions of the individual items, as previously, but on the basis of averages often subject to fortuitous fluctuations. — °) For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — ¹) The changes in the other corresponding items of the Return of the Deutsche Bundesbank. — ¹) Net total of credit balances maintained and cash advances taken ¹) Until July 1957 including credit balances employed in equalisation claims. — ¹) 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. — ¹) Items in course of settlement, special credit bills and non-interest-bearing Treasury bonds. Storage Agency bills, prime bankers' acceptances and securities. — ¹) As from May 1958 without the minimum reserve balances due to the incorporation of the Saarland were eliminated. — ²) Accounts kept in connection with the development aid loan and the partial denationalisa-

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

in millions of DM

						D	eposits of	f German	DM non-banki							sits of for depositors	eign
	Note				Sight der	posits of G	erman no	n-banks			Tin of Gern	ne deposi an non-b	nks <sup>6</sup> )				
<b>.</b> .	and coin circula- tion, excl.		-		German s enterpris ndividuals		publ	German lic authori	ties	Deposits		with a period notic	, or at	S		Foreign	Foreign credit
End of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank *)	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank *)	of former occupy- ing powers' agencies	Total *)	less than six months	six months or more	Savings de- posits	Total	non- banks 7)	insti- tutions
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1951 March 1952 Dec. 1953 March 1954 March 1955 March 1957 March 1958 March 1958 March 1958 March 1959 March 1958 March 1959 March 1960 Jan. 1970 March 1960 Jan. 1960	21.55 21.27 22.06 22.18 22.22 23.11 23.11 23.12 22.40 23.44 23.43 23.44 23.43 23.44 23.43 23.44 23.43 23.44 23.43	43,746 45,461 50,210 50,364 51,911 55,408 55,548 57,478 59,313 62,436 63,528 56,648 77,786,688 63,528 66,167 77,782 68,167 67,783 68,148 69,78 68,148 69,78 68,148 69,78 68,148 69,78 68,148 69,78 68,148 69,78 68,148 69,78 68,148 69,78 68,148 69,78 68,148 69,78 68,148 69,78 68,148 69,78 61,148 61,	24.313 24.731 25.069 25.069 25.694 26.266 28.900 27.484 29.486 29.486 29.486 29.486 30.100 30.251 30	13,494 15,109 13,638 14,288 14,523 16,405 14,836 15,688 17,061 18,656 18,6704 19,518 10,21,738 11,21,738 1	9.644 10.247 11.198 13.414 14.867 16.111 18.316 24.323*) 24.845*) 10.245 10.728 10.728 11.198 10.728 11.198 11.302 11.944 12.219 12.983 13.268 14.867 13.414 12.219 12.983 13.268 14.867 13.414 12.219 12.983 14.867 13.414 12.219 12.983 14.867 13.414 12.219 12.983 14.867 13.416 17.202 18.316 16.111 14.608 15.476 16.752 18.316 17.202 18.316 17.202 23.579 24.480 25.180 24.480 24.4777 24.490 25.280 25.280 25.27 15.27 24.490 25.280 26.255 27.152 27.7504 24.490 25.280 26.255 27.152 27.7504 28.387 24.490 25.180 26.255 27.152 27.7504 28.387 24.490 25.180 26.255 27.152 27.7504 28.387 28.387 28.397 28.397 29.7806 29.7806 29.7806 20.983 30.986 24.777 24.490 25.180 26.255 27.152 27.303 28.387 28.387 28.387 28.387 29.7806 29.7806 29.7806 20.983 30.986 28.387 29.7806 29.3836 30.986 30.986 33.566 33.566 33.566 33.566 33.566 33.566 33.566 33.566 33.566 33.566 33.566 33.566 33.566 33.566 33.566 33.566 33.566	279 279 279 279 279 279 279 279 279 279	9,30- 9,51: 8,699 8,76 9,00 8,75: 8,699 9,65: 8,90 9,93: 9,51: 8,34 10,72 8,67 8,22 9,50 9,50 9,50 8,31	2.84 3.011 3.080 5.2.782 2.982 2.982 7.3.164 4.3.299 7.3.3.664 4.3.299 7.3.3.664 4.3.3.99 7.3.3.51 1.3.3.91 1.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.	1.617 1.922 2.388 2.788 2.788 4.131 2.788 4.131 3.444 3.3444 5.3444 5.3444 5.3444 6.378 6.	71 47 47 47 47 47 47 47 47 47 47 47 47 47	16.662 17.303 18.189 18.423 19.159 18.423 19.159 19.551 19.201 19.201 19.405 19.570 19.215 19.552 19.656 19.463 19.907 20.716 20.457 21.647 21.640 21.202 21.202 21.202 22.232 22.232 22.232 22.232 22.232 22.232 22.232 22.232 22.232 22.232 22.232 22.232	7.581 7.516 8.131 8.631 7.684 7.671 8.344 7.766 7.767 7.766 8.077 8.077 8.079 8.099 8.099	14.633 14.634 14.633 13.56 4.0051 5.058 5.058 5.068 6.007 6.059 6.470 6.084 5.742 6.209 6.383 6.301 9.788 9.795 10.131 10.535 10.772 11.344 11.512 11.753 11.876 12.246 12.270 12.457 12.314 12.346 12.226 13.302 14.033 14.083 14.083 14.083 14.661 14.813 14.661 14.821 14.733 14.835 14.661 14.835 14.663 14.630	69,254 69,423 8,384 9,118 9,875 11,521 13,544 14,620 15,587 17,205 18,638 19,518 20,280 21,353 21,574 23,136 23,257 24,352 24,735 26,735 27,379 29,349 31,266 32,277 24,352 24,735 26,735 27,379 29,349 31,266 32,470 34,006 36,005 38,289 39,289 31,28	2.748 2.779 2.651 3.025 3.337 3.337 3.337 3.337 3.326 3.321	1.678 1.715 1.710	1.5C 1.472 1.573 1.573 1.513 1

\*) From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 10). — 1) Including DM notes and coins held abroad. — 3) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note 7). Up to end-1951 including Import Permits Suspense Account (cash deposits). — 3) Including public authorities Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims; from December 1960 onwards including the E.R.P. Special Fund's deposits and the credit balances arising from special transactions (cf. Table II A 4). — 4) From January 1959 onwards included in foreign liabilities. — 5) For breakdown by depositors, see Table 11. — 9) Breakdown until March 1957 estimated. — 7) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 9) and 4). — 9) Excluding foreign banks' deposits with the Bundesbank. — 9) Decrease of about DM 70 million due to statistical reasons. — 10) From January 1960 onwards including deposits of non-banks maintained with Saarland credit institutions. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote '). — 11) Decrease of about DM 65 million due to statistical reasons. — 13) Increase of DM 243 million due to statistical reasons. — 14) Increase of DM 243 million due to statistical reasons. — 15) Increase of DM 243 million due to statistical reasons. — 162 the obligation to render returns was newly defined for the agricultural credit cooperatives (cf. the relevant footnotes to the tables in Section III, Credit Institutions). — 19) Provisional.

# II. Deutsche Bundesbank A. Note and Coin Circulation, Lending, Deposits

## 1. Notes and Coin in Circulation

(a) at Bank-Return Dates

in millions of DM

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
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 <sup>1</sup> )		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 20.470.3	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 1.369.3	1961 Jan. 3 Feb. 2 Mar. 3 Apr. 3 Apr. 3 June 3 June 3 Sep. 3 Oct. 3 Nov. 3 Dec. 3	21,869.9 22,656.0 0 22,608.6 11 22,546.1 10 23,242.0 1 23,569.3 0 24,072.8 1 23,608.8 0 24,601.6 1 24,488.3	21,226,4 21,153,0 21,839,3 22,108,9 22,143,2 22,632,7 22,156,5 23,126,4 22,991,7	1,351.4 1,383.1 1,382.2 1,393.1 1,402.7 1,427.8 1,426.1 1,440.1 1,452.3 1,475.2 1,496.6	Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	23.574.2 24.111.2 24.758.5 24.810.6 24.956.0 25,259.6 25,312.1 25,416.3 25,743.6 25,743.6 25,759.8	22.648.2 23.272.6 23,300.8 23,438.9 23,732.1 23,765.6 23,867.8 24,177.1 23,900.0 24,937.9	1.458.1 1.463.0 1.485.9 1.509.8 1.517.1 1.527.5 1.546.5 1.546.5 1.566.5 1.602.2 1.613.2	1963 Jan. 31 Feb. 28 Mar. 31 Apr. 7 Apr. 12 Apr. 23 Apr. 30 Mav 7 May 15 May 31 June 7 June 23 June 30 July 7 July 15	25.236.8 26.001.5 26.309.0 25.183.8 25.091.4 22.690.4 26.139.6 24.762.3 24.288.7 23.454.6 26.851.6 25.895.5 25.255.0 24.004.4 27.190.0 26.166.1	23,647.4 24,403.3 24,699.4 23,576.0 23,475.2 21,086.6 24,515.8 23,142.0 22,674.0 21,843.8 25,216.1 23,766.9 23,630.3 22,384.9 25,548.6 24,526.3 23,775.3	1.589.4 1.598.2 1.609.6 1.607.8 1.616.2 1.623.8 1.623.8 1.623.8 1.624.7 1.610.8 1.634.7 1.614.7 1.619.5 1.635.7

## (b) Averages 1)

in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1958 1959 <sup>2</sup> ) 1960 1961 1962	8.315 9.863 11.048 11.844 12.931	1960 July Aug. Sep. Oct. Nov. Dec. 1961 Jan. 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	1962 July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June	23.768 23.577 23.951 23.814 23.895 25,561 23.693 23,754 24.443 24.567 24.644 25,330

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

### (c) Denominations

as at 30 June 1963

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which:  DM 100.—  50.—  10.—  10.—  5.—  Total of divisional coin of which:  DM 5.—  1.—  - 1.—  - 50  - 1.—  - 50	25,549  12,050 9,229 2,731 1,327 212  1,641  501 238 460 192 161 49 10 30	94.0 44.3 33.9 10.1 4.9 0.8 6.0 1.8 0.9 1.7 0.6 0.2 0.0 0.1
Bank notes and divisional coin	27,190	100.0

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

in millions of DM

5	Total lend	ing						authorities		R.L.C.)		_			Business and in	enterprises lividuals
	porrower		-		Fede	ral Governm	ent and it	Special Fu	nds 1)		Länd	ler				T
Period	in- cluding cl Treasury b and securitie	ills	in- cluding Treast a	ex- cluding iry bills and crities	Total	Treasury bills and non-inter- est-bearing Treasury bonds		Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lending"	Credits granted to insurance companies and build- ing and loan associa- tions 8)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1961 Dec. 1961 Luly Aug. Sep. Oct. Nov. Dec. 1962 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1963 Ian. Feb. March April May Aug. Sep. Oct. Nov. Dec. 1963 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1963 Ian. Feb. March April May May May May May May May May May May	1.166.5 750.0 622.5 750.0 622.5 734.3 1.011.2 813.0 808.6 1.094.4 1.747.8 1.1804.4 1.747.8 1.3.017.2 2.102.2 2.102.2 2.103.3 1.012.2 2.103.3 2.101.3 2	299.1 389.1 389.1 389.1 389.1 389.1 389.4 4748.7 564.8 389.4 4748.7 564.8 115.7 79.7 79.7 79.7 79.7 79.7 79.7 79.7 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 3,012.2 2,120.8 3,068.7 3,131.7 3,180.9 2,843.8 3,017.3 3,131.7 2,247.2 2,	2.273.3 2.894.8 2.112.8 2.215.7 2.164.4	1.213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1.747.8 1.804.4 3.014.3 3.012.2 2.120.8 3.180.9 2.838.7 3.180.9 2.657.1 2.653.8 2.487.3 2.792.1 2.457.7 2.438.0 2.319.1 2.4487.3 3.012.2 2.221.9 2.2300.9	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3 ———————————————————————————————————	637.5	183.0 183.0 390.7 390.8 661.7 1.210.7 1.387.2 2.635.7 2.155.7 1.917.7 2.975.7 2.975.7 2.975.7 2.635.7 2.975.7 2.449.7 2.114.7 2.114.7 2.114.7 2.114.7 2.114.7 2.114.7 2.114.7 2.114.7 2.112.8 2.112.8 2.112.8 2.164.4	335.0 286.1 	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 ————————————————————————————————————	120.1 28.0 14.4 6.0 0.4	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 33.8 33.0 	25.4	1.2 1.2 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2	65,3 60.6 61.0 35,7 19.0 16.7 9,3 3.6 0.4 0.0

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

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

in millions of DM

		Credit institutions (	excluding R.L.C.) *)		Recon	struction Loan Corpora	tion
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased *)	Total	Cash advances	Securitie
	<del> </del>		360,6	605.9	368.7	368.7	_
1950 Dec. 1951 Dec.	5,201.9	4,235.4	290.8	669.5	454.0	454.0	199.9
1951 Dec.	5,717.5	4,757.2	253.5	485.9	468. <b>4</b>	268.5	23.0
1952 Dec.	4,128,4	3,389.0	245.2	366.8	225.6	202.6	25.0
1953 Dec.	3,351.1	2,739.1	265.1	236.2	207.3	195.2	12.1
1954 Dec.	3,339.0	2.837.7	205.1	211.6	145.0	139.5	5.5
1955 Dec.	4,683.0	4.130.9	340.5	182.7	58.6	46.6	12.0
1956 Dec.	3,127.1	2,723.7	220.7	160.8	67.8	66.8	1.0
1957 Dec.	1,676.6	1,463.0	52.8	126.8	3.8	3.8	_
1958 Dec.	960.3	769.6	63.9		20.3	20.3	-
1959 Dec.*)	1.285.7	949.2	234.4	102.1 88.6	1.1	20.3	_
1960 Dec.	1,804.1	1,296.5	419.0		4.4	4.4	_
	1,663.8	1,395.4	219.7	48.7		1 =	_
1961 Dec. 1962 Dec.	2,473.3	2,267.6	157.7	48.0		1	
1962 Dec.	2,4,515			51.3	4.5	4.5	_
1961 July	1,219.4	1.148.2	19.9	51.3	4.5	4.5	_
Aug.	835.9	769.5	15.1		4.6	4.6	_
Sep.	2,092.9	2.010.8	30.8	51.3 51.3	4.8	4.8	_
Öct.	1,020.8	838.3	131.2	21.2	3.5	3.5	_
Nov.	1,460.0	1,385.4	23.3	51.3	4.4	4,4	_
Dec.	1.663.8	1.395.4	219.7	48.7		1	ŀ
			16.5	48.7	3.0	3.0	
1962 lan. Feb.	972.1	906.9	77.1	48.7	2.4	2.4	=
Feb.	736.4	610.6	29.3	48.7	0.0	0.0	
March	1,927.7	1.849.7	60.7	48.7	3.0	3.0	-
April	1,496.9	1.387.5	22.3	48.7	3.4	3.4	-
May	975.8	904.8	63.9	48.4	0.0	0.0	_
June	1.855.1	1.742.8	23.0	48.4	0.0	0.0	-
luly	1,715.1	1,643.7		48.4	0.0	0.0	-
Aug.	1,286.0	1.218.2	19.4	48.4	_	_	-
Sep.	1,997.0	1.903.2	45.4	48.4	l <del>-</del>	_	_
Oct.	909.1	837.9	22.8	48.4	l <u> </u>	<u> </u>	-
Nov.	1,235.8	1,151.4	36.0	48.0	1	_	, <u> </u>
Dec.	2,473.3	2,267.6	157.7	l .	1	_	I -
	1,443.0	1,373.3	21.7	48.0	1 =		-
1963 Jan. Feb.	1.243.9	1.135.3	60.6	48.0	_	<b>—</b>	l -
reb. March	3,122.7	2,972.8	101.9	48.0	=		-
iviarci	2,084.4	2,007.6	28.8	48.0	Į.	_	_
April	2,654.5	2,576.3	30.2	48.0	-		
Mav June	3,652.8	3,304.9	299.9	48.0	1 -	l	<u> </u>

<sup>&#</sup>x27;) As from July 1959 including Central Bank credit granted to Saarland credit institutions. — 1) Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 9) With the credit institutions' liability of repurchase.

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

in millions of DM

 				Non-ban	ks				
				Public auth	orities 1)				
Period	Tot including amounts te employ equalisation	excluding emporarily red in	Federal Government (without Special Funds). Länder and Equalisation of Burdens Authorities	Balances from special trans- actions <sup>9</sup> )	E.R.P. Special Fund	Other public authorities	Agencies of former occupying powers 7)	Other German depositors 8)	Credit institution *) *)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1961 July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Dec.	4,9 2,2 3,6 4,5 4,5 7,1 6,1 5,4 5,4 5,5 6,6 6,6 6,7 7,7 7,7	3.446.0 2.990.0 2.194.1 1.704.2 1.579.9 3.420.7 4.459.3 197.3 168.2 160.8 159.2 165.8 165.2 169.4 139.1 109.4 131.0 105.5 185.8 169.4 139.1 109.4 131.0 105.5 185.8 169.4 139.1 109.4 130.5 130.5 130.6 130.	594.3 1,191.8 1,906.1 3,181.4 4,684.7 6,711.8 4,017.1 3,614.0 1,161.3 2,683.2 3,733.2 3,733.2 4,721.1 4,043.3 3,733.2 4,143.2 3,731.2 5,490.4 4,527.1 4,097.9 5,464.5 4,527.1 4,097.9 5,464.5 4,551.7 3,875.2 5,362.0 3,238.0 3,604.6		965.0 1.312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 166.3 787.3 420.1 381.8 374.4 407.1 3552.3 531.0 231.8 271.1 249.7 229.0 314.5 368.9 368.9 369.5 348.1 3166.3	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 513.4 626.6 982.4 298.6 455.7 649.9 927.8 330.6 517.1 828.1 252.5 970.2 337.0 1.012.8 510.2 555.9	907.6 997.3 753.4 639.3 523.4 265.5 140.6 46.8 — — — — — — — — — — — — — — — — — — —	829.7 272.4 265.2 244.7 305.0 241.8 294.4 335.9 221.8 118.2 252.4 278.7 241.8 219.9 246.5 259.4 257.1 252.4 238.0 242.3 231.9 241.5 239.1 261.8 270.7 270.7 270.7 270.7 278.7	1.887.7 2.675.0 2.992.6 3.286.9 4.005.9 4.502.2 5.238.5 7.108.9 8.243.1 9.343.8 13.036.4 13.614.4 12.232.1 9.147.3 8.942.5 8.954.1 8.756.8 8.756.8 8.756.8 8.674.9 9.048.8 9.154.8
1963 Ian. Feb. March April May June	5, 4. 7, 5,	133.5 701.2 128.1 868.3 094.1 493.8	3.942.3 3.398.9 5.370.1 4.996.1 4.079.4 5.785.7	7.7 0.3 7.9 7.9 9.0 8.8	406.1 407.1 351.1 320.2 290.3 282.6	532.8 644.4 1.150.1 278.3 453.7 1.132.7		244.0 250.5 248.9 265.8 261.7 284.0	9.017 8,703 9,149 9,140 10,204 10,061

<sup>&</sup>quot;) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 3) Until 31 July 1957 "counterpart funds" only. — 3) Including Postal Cheque and Postal Savings Bank offices. — 9) 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. — 5) As from 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. — 5) As from 1 footnote 9) to Table 1 2. — 9) As from May 1958 without the minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Cheque and Postal Cheque and Postal Cheque and Postal Savings Bank offices; cf. footnote 7) to Table 1 2. — 9) As from January 1959 included in "foreign business". — 9) Other foreign depositors, until December 1953 constained in this item, are now included in "foreign business". — 9) Accounts kept in connection with the development aid loan and the partial denationalisation of the Volkswagen Works; excluding however the amounts employed in foreign money-market paper.

For data on reserve ratios see Section IV.

## 5. Minimum Reserve Statistics (a) Total Reserves Maintained ") ")

Amounts in millions of DM

İ		Liabili	ties subject to	the reserve req	uirement				ľ		Excess 1	eserves
Manush		Sight li	labilities		Savings	deposits	Reserve	Actual	Excess	Short-falls.		in
Month	Total	Bank places O)	Non-bank places	Time liabilities	Benk places °)	Non-bank places	required	Teserve	amounts, total	total	Amount	per cent of required reserve
1958 Dec. 1959 Dec.*) 1960 Dec. 1961 Dec.	74,705.2 \$9,529.6 100,537.8 111,660.6	21,256.0 29,3	631.4   6,500.9   95.1   04.5	18.020.7 19.860.8 21.773.2 23.192.9	33,0 24,842.3 49,3 56,7		6.757.7 7.967.9 12,332.1	6,972.6 8,236.2 12,518.6	215.8 269.5 187.4	0.9 1.2 0.9	214.9 268.3 186.5	3.2 3.4 1.5
1962 Dec.	125,655.5	25,304.0	9.920.6	24,900.3	37,764.9	27.765.7	<b>8,969</b> .7 9,801.6	9,336.3 10,140.1	<b>367.9</b> 339.7	1.3	366.6 338.5	4.1 3.5
1961 Nov. Dec.	111,456.2 111,660.6	31.7	24.7	23,472.7 23,192.9		758.8 763.2	9,211.7 1,969.7	9,334.3 9,336.3	123.3 367.9	0.7 1.3	122.6 366.6	1.3
1962 lan. Feb.	114.363.1 115.013.7	32.7 23.053.5	21.1	23,163.8 23,845.0	58.4 34.848.3	478.2 25.141.2	9,255.6 8,969.0	9.547.0 9.203.9	292.3 237.4	0.9	291.4	3.1
March April	116.047.1 116.514.6	22.616.7 22.624.4	8,243.7 8,101.8	24,243.8 24,014.8	35.397.0 35.827.3	25.545.9 25.946.3	9,010.4 9,023.9	9.145.6	136.9	2.5 1.7	234.9 135.2	2.6 1.5
May	118,273.1 120,383.5	23.503.0 23.847.9	8,430.9 8,781.1	24,132.0 25,033.0	36,104.1	26,103.1	9.194.6	9,138.1 9,401.5	115.9 207.9	1.7	114.2 206.9	1.3 2.3
June July	120,358.8	23,946.0	8.673.5	24,603.0	36,413.9 36,658.4	26,307.6 26,477.9	9,376.8 9,366.4	9,498.9 9,529.3	125.5 1 <b>64.1</b>	3.4 1.2	122.1 162.9	1.3
Au <b>s.</b> Sep.	121,744.1 122,650.4	24.329.4 24.091.4	9,061.4 9,454.0	24,776.8 24,992.7	36,845.7 37,125.9	26.730.8 26.986.4	9,482.6 9,528.6	9,686.1 9,665.1	204.3 13 <b>8.</b> 4	0.8 1.9	203.5 136.5	2.1 1.4
Oct. Nov.	123,299.1 125,227.7	24,257.8 25,167,3	9,561.2 9,835.3	24,781.7 24,959.1	37,426.0 37,63 <b>4.9</b>	27,272.4 27,631.1	9,579.1 9,761.0	9.724.9 9.904.1	147.2 144.2	1.4 1.1	145.8 143.1	1.5 1.5
Dec. 1963 Jan.	125,655.5 128,887.9	25,304.0 26,641.5	9,920.6 9,583.7	24,900.3 24,934.6	37,764.9 39,003.4	27.765.7 28.724.7	9,801.6 10,067.9	10,140.1 10,210.0	339.7 142.6	1.2	338.5 142.1	3.5
1963 Jan. Feb. March	129,678.9 130,386.3	25,046.5 24,529.8	9.326.4 9.401.2	25,614.8 25,523.6	40.122.0 40.795.7	29.569.2 30.136.0	10,011.5	10,108.3	98.7	1.9	96.8	1.4 1.0
April May	130,313.1	24,201.9 25,299.9	9,137.8 9,474.5	25.265.2	41,162.9	30,545.3	9,965.7	10,125.5 10,085.7	117.2 120.5	1.2 0.5	116.0 120.0	1.2 1.2
June	133,677.2	25,449.9	9,706.6	25,409.7 25,953.5	41,406.5 41,662.5	30,721 4 30,904.7	10,170.8 10,280.0	10,389.1 10,454.0	219.5 175.8	1.2	218.3 174.0	2.1 1.7

<sup>&#</sup>x27;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ') 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

							Amou	nts in m	illions o	I DM							
							Banki	ng groups						İ	Reserve	classes	
Month	Total	Com- mercial banks	Big banks 1)	State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of agri- cultural credit cooper- atives	Agri- cultural credit cooper- atives	Central institu- tions of indus- trial credit cooper- atives	Indus- trial credit cooper- atives	All other credit institutions subject to the reserve requirement	(DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million
				Lia	biliti	ies su	bject	to th	e res	erve	equir	emen	t				
	120.358.8 121.744.1 122.650.4 123.299.1 125.227.7	40.367.8 40.089.6 40.393.1 41.787.4 41.524.1 43.194.6 42.509.7 41.640.7 41.364.2 42.639.2	22,409.1 22,086.4 22,187.9 23,056.9 22,900.2 23,626.9 23,533.5 22,957.4 22,759.5 23,487.6	13.693.7 13.760.7 14.016.4 14.060.5 14.242.7 14.595.4 14.540.5 15.279.4 14.774.5 14.553.7 14.429.7 14.799.0	3.344.8 3.251.5 3.285.6 3.293.3 3.315.5 3.453.0 3.404.2 3.520.6 3.472.4 3.423.4 3.465.0 3.575.7	617.3 629.8 656.7 649.4 647.0 682.1 679.2 767.7 729.3 706.2 710.0 776.9	4,340.8 4,458.4 4,407.6 4,428.0 4,530.0 4,401.2 4,382.6 4,622.6 4,637.9 4,601.0 4,506.3	55.775.9 55.694.2 56.254.5 57.217.8 57.207.4 57.477.9 58.133.1 59.110.2 60.130.5 61.481.4 61.513.4 62.012.7 62.863.2	529.7 508.1 505.8 515.6 492.3 490.8 487.1 522.1 523.7 518.3 528.7 540.7 570.7	10.153.7 10.209.9 10.339.5 10.512.2 10.754.8 10.929.5 10.960.3 11.128.2 11.297.9 11.461.5 11.640.7 11.753.9 11.825.8	132.3 133.0 140.3 141.6 145.1 148.3 142.4 184.9 193.1 189.6 185.6 176.9 180.0	8.143.3 8.162.7 8.347.9 8.447.9 8.469.5 8.597.8 8.653.6 8,757.4 8.908.6 9,022.6	1.343.6 1.384.2 1.380.7 1.297.7 1.306.9 1.394.8 1.372.3 1.367.9 1.477.5 1.448.8 1.466.9 1.525.1	53,367.4 53,302.4 53,510.0 53,161.8 54,092.3 54,759.8 55,457.9 57,177.2 56,872.2 56,412.7 56,158.4 57,331.6 57,800.2	42.643.9 43.491.5 44.548.0 44.156.7 45.108.2 45.001.5 46.126.6 47.179.6 48.253.5 48.528.5 49.151.7	18.083.9 18.070.3 18.325.5 18.210.5 18.508.4	6.790. 6.769. 6.816. 6.856. 6.979. 7.034. 6.985. 7.075. 7.133. 7.156. 7.256. 7.302. 7.314.
	•	•	'		1	1	Res	Sive i	equir	e d	i			li			
1962 June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. Maril May June	9,376.8 9,366.4 9,482.6 9,528.6 9,579.1 9,761.0 9,801.6 10,067.9 10,001.5 10,009.5 10,009.5 10,170.8 10,280.0	3.773.7 3.760.4 3.811.6 3.765.6 3.797.2 3.946.9 3.921.9 4.097.2 3.988.6 3.8853.4 3.999.5 4.009.7	2.143.0 2.168.5 2.126.6 2.133.0 2.232.5 2.216.4 2.292.5 2.258.3 2.167.1 2.256.1	1.262.0 1.268.9 1.293.6 1.290.0 1.312.9 1.346.4 1.341.3 1.418.6 1.354.3 1.328.9 1.315.5 1.355.4	293.4 292.8 293.0 294.7 308.0 305.1 317.9 311.0 304.6 308.1 319.5 322.6	55.1 56.7 56.0 56.6 60.0 59.1 68.2 64.8 63.0 62.7 68.5 68.2	420.8 436.0 425.3 425.4 440.2 424.7 425.8 458.1 449.4 448.2 446.5 435.7 449.4	3,833.0 3,815.6 3,866.7 3,943.8 3,932.9 3,949.6 4,010.7 4,050.3 4,088.9 4,179.2 4,161.8 4,205.6 4,275.5	47.6 44.9 45.3 46.3 43.7 44.1 43.7 47.3 46.9 45.6 48.0 51.4	589.4 593.0 601.7 613.7 629.7 639.9 641.5 648.3 656.0 665.0 674.2 681.9 686.3	11.1 11.3 11.8 12.2 12.5 12.8 12.3 16.5 17.1 16.7 16.1 15.2	587.8 588.0 604.2 611.5 612.0 628.1 631.7 638.1 641.9 654.4 662.2	116.0 110.1 110.7 120.0 117.6 118.5 126.5 124.0 125.2 130.5 129.9	4.722.5 4.716.7 4.735.9 4.683.0 4.774.3 4.849.3 4.922.2 5.090.1 4.995.2 4.922.6 4.886.5 5.022.0 5.058.2	3.122.6 3.127.9 3.198.0 3.282.7 3.233.8 3.318.1 3.295.7 3.373.3 3.428.7 3.499.2 3.549.6 3.618.4	1.151.5 1.142.1 1.166.6 1.177.7 1.177.6 1.197.4 1.190.5 1.207.3 1.188.0 1.193.9 1.174.1 1.190.9	380. 379. 382. 385. 393. 396. 393. 400. 405. 408. 409.
			ige resei							<b>lities</b> sub	ject to	the rese	rve requ	iirement)			
1962 June July Aug. Sep. Oct. Nov. Dec. 1963 Ian. Feb. Mard April May June	7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.7 7.7 7.7	9.4 9.4 9.4 9.4 9.4 9.5 9.4 9.3 9.3	9.6 9.6 9.7 9.7 9.7 9.6 9.5 9.5	9.2 9.2 9.2 9.2 9.2 9.2 9.3 9.3 9.1 9.1 9.1	8.9 8.9 8.9 9.0 9.0 9.0 8.9	8.7 8.6 8.6 8.7 8.8 8.7 8.9 8.9 8.9	9.6 9.7 9.7 9.7 9.7 9.7 9.7 9.7	6.9 6.9 6.9 6.9 6.9 6.8 6.8 6.8 6.8	9.0 8.8 9.0 9.0 9.0 9.0 9.1 9.0 8.8 8.8 8.9	5.8 5.8 5.9 5.9 5.9 5.8 5.8 5.8 5.8	8.4 8.5 8.6 8.6 8.6 8.6 8.9 8.9 8.9 8.8 8.6 8.6	7.2 7.2 7.2 7.2 7.2 7.3 7.2 7.1 7.1 7.1	8.4 8.5 8.5 8.5 8.5 8.6 8.7 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	8.8 8.9 8.3 8.9 8.9 8.9 8.7 8.7 8.8	7.3 7.4 7.4 7.3 7.4 7.3 7.3 7.3 7.3 7.2 7.2 7.2	6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.4 6.4 6.4 6.4	5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6
							Exc		8 e I V e	: s							
1962 June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. Mard April May June	122.1 162.9 203.5 136.5 145.8 143.1 338.5 142.1 96.8 116.0 120.0 218.3 174.0	49.8 49.5 60.6 52.1 67.4 38.0 149.8 50.9 27.5 49.8 55.5 85.4 71.6	16.2 14.8 15.2 11.6 18.9 11.5 53.5 22.2 5.1 12.7 22.9 31.2 34.2	21.4 22.2 29.8 28.1 34.3 14.4 70.4 16.9 11.9 24.4 21.2 37.8 24.0	12.7 11.0 14.1 9.6 11.7 9.7 20.5 10.0 8.7 11.0 9.8 13.7	1.5 2.8 2.5 2.4 5.4 1.8 1.8 1.7 1.6	7.2 13.1 15.2 6.8 7.1 4.3 47.7 3.6 3.9 5.6 5.0 21.2 9.3	16.7 15.2 18.1 16.5 16.1 28.7 16.0 18.0 17.9 15.1	5.1 2.7 2.5 2.7 6.0 2.7 2.2 2.4 3.1 2.0 2.2	6.8 7.6 7.6 6.8 7.8 6.8 9.7 9.0 7.9 6.4 8.1 6.6 7.6	0.7 0.8 0.6 0.6 1.0 0.3 2.6 0.7 0.4 0.6 0.9	12.4 17.4 14.2 13.6 15.2 12.6 25.1 15.8 13.3 11.7 14.0 14.0	23.0 55.1 87.4 36.0 28.1 63.3 68.9 43.4 23.6 21.6 18.3 70.1 48.8	38.1 43.6 53.5 39.0 51.5 25.7 154.2 35.8 15.6 36.2 43.5 79.9 61.7	32.1 29.2 52.7 25.7 24.3 23.0 62.4 32.3 21.7 36.5 90.4 61.8	35.9 78.6 85.2 57.6 43.5 82.8 103.5 60.4 43.5 28.2 34.6 33.7 34.2	16.0 11.5 12.1 14.0 16.5 11.6 13.6 14.4 14.3 16.3

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

Assets

B. Return

s in millions

			Balances at f and mone investments	y-market	Foreign	e	;			non-	asury bills interest-be easury bon	aring			Ca
Dat of retu	f	Gold	total	among which: ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Ad- vances against securi- ties	total	Federa Govern ment and Federa Specia Funds
1957 Au		9,449.8	8,144.0	•	214.6	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 44.1	133.8 104.7	=
<u>S</u> er	D. 30 <sup>8</sup> )	10,032.6	8,304.1	•	230.5 174.3	6,460.6	63.1	173.6	1,366.1	153.7	153.7	_	53.3	150.6	_
	c. 31	10,602.5 10,260.6	6,603.9 6,763.3	:	151.5	6,250.3	81.8	81.0	1,248.6	93.4	93.4	_	30.1	71.1	_
1958 Ma	ar. 31   ne 30	10,280.8	7.040.7		143.8	6.658.7	88.8	108.3	1,445.9	93.4	93.4	_	46.6	64.4	-
Ser		10.834.9	8,799.4 °)	996.1	130.0	(• —	78.8	93.5	765.0	83.0	83.0	_	22.5	60.9 90.4	17.5
De		10,963.3	9,310.7	966.9	152.6	-	85.1	191.6	722.5	100.0	100.0	_	63.9 31.0	23.4	17.5
1959 Ma		11,126.0	6,669.9	707.8	127.3	_	93.1	103.4	525.3	196.5	196.5	=	31.7	552.0	535.9
Jur		11.232.9	6.417.8	440.7	115.9	-	96.9	113.1 122.5	782.0 1.363.1	20.0	20.0	=	25.7	36.3	32.5
Set		10,871.5	6,030.7	352.6	149.4	<i>-</i>	103.6 88.3	226.2	853.3	80.0	80.0	=	234.4	265.1	244.8
De	c 31	10,934.0	8.248.9	347.8	130.0	_	119.7	126.0	1.972.4	25.0	25.0	-	31.2	161.8	148.6
1960 Ma		11,069.8	8,815.5	347.8	160.5	=	103.9	116.4	1.663.0	40.6	40.6	l —	47.8	17.5	-
lur		11,488.3	11,659.2 14,512.4	347. <b>8</b> 259.9	156.5	=	92.8	115.0	2.323.4	15.0	15.0	l —	49.1	4.9	l <del>-</del> -
Sei	p. 30	11,982.1 12,285.9	15,905.2	259.3	157.2	=	90.6	193.0	1,283.3	136.3	136.3	-	419.0	79.1	78.0
De 1961 Ma		12,780.6	15,533.9	248.3	207.3	=	100.5	151.3	1.293.7	30.0	30.0	-	150.4	9.9	=
lyer Ma		13,886.0	13,222.6		307.3		99.7	138.5	852.6	19.5	19.5	=	47.6	0.2	_
Sei		14,408.8	11.051.1		341.8	=	87.1	147.4	1.822.1	1.0	1.0		30.8	4.6 167.5	160.1
De		14,426.6	11,386.8	_	291.7		57.2	281.1	1,146.1	<b>-</b>		=	16.5	3.0	
1962 Jar		14,427.8	8,484.3	_	268.5	_	105.5	177.8 182.8	676.2 387.5	_	_	_	77.1	2.4	=
Fe	b. 28	14,428.7	8.647.1	=	252.1	= 1	109.6 92.6	137.0	1.628.4	_	_		29.3	0.0	
Ma	ar. 31	14,437.2	9.564.0	_	266.2 268.5	_	76.1	298.8	1.148.6	5.0	5.0	_	60.7	3.0	-
Ąr	pr. 30	14,437.9	9.340.4	-	264.7	=	80.4	205.1	652.9	4.0	4.0	l	22.3	500.0	496.0
Mı		14,438.6	9,533.8	_	295.4	=	78.1	165.1	1,503.3	3.6	3.6		63.9	0.0	
Ju	ne 30	14,439.3	10.135.4 10.042.1	_	309.3	=	68.3	181.2	1,362.5		_	_	23.0	97.2	97.2
Jul		14,440.7 14,441.4	10,235.4	_	288.2		76.1	164.7	967.0	_	_	l —	19.4	357.7	357.
Se	ug. 3'f	14,445.9	11,091.6	=	283.0	l –	65.0	154.8	1,662.7	37.0	37.0		45.4	3.3	_
36	ct. 31	14,447.2	11,408.0	_	224.6	l —	59.4	204.1	632.1	-	-	-	22.8	117.6	117.6
N.	ov. 30	14,448.5	11,085.7	_	265.0		46.9	184.0	904.6	-		=	36.0 157.7	739.1	739.1
	ec. 31	14,490.1	10,929.1	-	329.1	<u> </u>	44.8	545.8	1,967.4	l —	-	_	21.7	733.1	/37.
		14,551.4	10.250.0	, <del></del>	265.3	- =	78.1	185.2	1,128.6	=	_	_	60.6	102.9	94.
Fe	b. 28	14,684.7	10,204.8	, <del>=</del>	246.2		77.0	186.1 153.8	924.0 2,899.4	=		_	101.9	-	
M:	ar. 31	14,768.9	10,648.9	I —	303.9		77.9 82.2	135.3	3,407.1	=		_	72.3	l —	
Ą۲	Pr. 7	14,768.9	10,699.9	=	305.2 301.9	=	76.3	123.3	2,952.1	١	l —	1 —	34.2	10.5	=
Ąr		14.768.9	10.834.9	_	298.9	=	91.0	201.4	2,054.9	=		i —	31.5	9.5	
Ąr		14,769.5	10,821.2 10,663.7	=	326.0	=	72.2	177.0	1,729.0		=	_	28.8		-
A T	pr. 30 ay 7	14,769.6 14,769.6	10,918.7	=	321.7	=	77.6	158.7	2.096.6	-	<b>—</b>	_	38.6	17.5	=
	ay / ay 15	14,769.6	11,126.5		306.7	_	86.8	179.7	1,876.1	=	<b>—</b>	_	41.7	19.6 7.6	1 -
	ay 13	14,770.3	11,416.8	_	337.7		95.9	161.4	2,635.1	<del>-</del>	<b>-</b>	_	164.0 30.2	19.6	
	ay 31	14,770.3	11.587.7	_	357.8	-	75.0	173.7	2,252.9	=		_	41.4	18.5	=
	ne 7	14,786.2	11.521.9		355.8	-	83.5	180.3	2,430.2	=	_	_	48.8	15.4	1 =
	ne 15	14.786.2	11,532.6		352.4	i -	92.7	186.0 179.5	2,304.2 2,625.9	i =	_	_	199.3	13.1	I —
	ne 23	14,786.9	11,887.6	_	347.3	-	99.5 79.8	196.0	3,245.2	_	=	_	299.9		
Jui	ne 30	14,786.9	11,636.9	_	360.7	_	82.9	148.0	3,265.7	=	_	-	72.9		-
T	ly 7	14,815.0	11,719.0	_	361.7		89.5	144.0	2,583.3			1	46.9		_

") 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". — ") Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footowards 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

#### Liabilities

100	T I					Depor	sits 1)				
			Credit institutions				Public deposite	)IS			
Date of return	Bank notes in circulation	total	(including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	total	Federal Govern- ment	Federal Special Funds*)	Länder	other public depositors	other German depositors	Foreign depositors
1957 Aug. 31 Sep. 304)	15,706.1 15,928.5	10,234.2 11,906.2	4,685.6 5,622.6	60.8	4,811.8 5,471.9	4,9	669.9 963.4 193.1	118.4 460.7 491.4	23.5 47.8 31.8	165.8 179.7 229.7	510.2 632.0 251.3
Dec. 31 1958 Mar. 31	16.132.9 16.653.4	12,206.2 10,484.2	7,108.9 5,814.7	= .	4,616.3 4,195.9	3,4	21.8	730.6	43.5	231.5	242.1 204.4
June 30	16,973.8	11.209.5	5.989.5	_	4,800.9		)23.9 )91.3	743.8 517.4	33.2 40.1	214.7 197.4	207.71)
Sep. 30	17,273.3	10,619.8	5,773.6 8,243.1	_	4,648.8		191.3 124.9	526.2	34.4	208.6	= 1
Dec. 31 1959 Mar. 31	17,661.5 17,924.6	13.037.2 9.399.4	6.310.6	=	2.872.1	1.8	52.7	978.7	40.7	216.7	
Tune 20	18,215,2	9,478.3	6.559.5	_	2,697.0	1.7	49.6	898.7 963.0	48.7 38.9	221.8 217.1	_
Sep. 308)	18,723.3	9,346.2	6.459.2	-	2,669.9 2,039.0	1,6	68.0 22.4	1,069.9	46.7	221.8	_
Dec. 31	19.045.7	11.604.6 12.839.1	9,343.8 9,428.1	=	3,186.3		93.2	1.654.2	38.9	224.7	=
1960 Mar. 31 June 30	19,276.1 19,864.0	14,872.7	10.865.9	_	3,786.0	1.7	91.7	1.956.0 2.159.4	38.3	220.8	=
Sep. 30	20,624.0	16,175.8	11.554.6		4.410.1		16.7	2,159.4 2,564.9	34.0 59.9	211.1 219.7	_
Sep. 30 Dec. 31	20,470.3	16,695.6	13,036.4	<del>-</del> ,	3,439.5 6,178.6		14.7 64.8	3.186.8	27.0	230.3	_
1961 Mar. 31 June 30	21.272.9 21.839.3	16.586.1 17.144.9	10.177.2 9.528.4	=	7,370.9	2.135.7	1.640.5	3,550.9	43.8	245.6	=
Sep. 30	22,632.7	15,666.3	9,379.3		6,040.5	1,233.9	891.7	3.884.9	30.0	246.5	_
Doc 21	22,991.7	16 600 4	11.615.0	_	4.733.0	79.1	991.8	3.625.1 3.588.4	37.0 22.8	252.4 238.0	=
1962 lan. 31	22,116.1	13,812.4 13,282.0	8,294.1 8-082.2	_	5.280.3 4.957.5	543.1 182.7	1,126.0 1,355.0	3.398.1	21.7	242.3	_
Feb. 28 Mar. 31	22,648.2 23,272.6	15,082.9	8.756.7	=	6,094.3	574.0	735.1	4.751.0	34.2	231.9	_
	23,300.8	14.211.1	8,670.5	_	5,299.1	356.1	796.7	4.118.2	28.1	241.5 239.1	<b>–</b>
Apr. 30 May 31 June 30 July 31	23,438.9	14,288.7	8.883.5	_	5.166.1	26.8	1.420.8	3,690. <b>8</b> 5,044.7	27.7 39.9	261.8	_
June 30	23.732.1	15,314.6	9.008.9		6,043.9 5,927.8	156.0 27.1	803.3 1,374.3	4,502.0	24.4	254.5	_
July 31	23,765.6	15.350.5	9,168.2 9,154.8	=	4,582.7	15.4	846.9	3,700.5	19.9	213.7	<b>—</b>
. C 30	23.867.8 24.177.1	13,951,2 16,065.6	9,049.0	=	6,745.9	574.4	1,405.4	4.732.9	33.2	270.7	_
Oct. 31	23.900.0	14,034.7	8,674.7		5,089.5	301.9	870.4	3,896.2	21.0	270.5 277.0	=
Oct. 31 Nov 30 Dec. 31 1963 Jan. 31 Feb. 28	24,927.9	13,403.4	9.066.3 12.232.3	· —	4,060.1	19.3	1,058.1 634.8	2,952.9 3,553.7	29.8 55.2	278.7	
Dec. 31	24.146.6	16,795.3	12.232.3 9.017.6	_	4,284.3 4,888.5	40.6 220.6	1,027.1	3.618.7	22.1	244.6	=
1963 Jan. 31	23,647.4 24,403.3	14,150.7 13,405.1	8.704.2		4,450.4	17.4	1.204.1	3,207.2	21.7	250.5	_
Mar. 31	24,699.4	16.277.4	9.149.9	_	6.878.6	455.4	1,675.2	4,717.8	30.2	248.9 235.3	=
Apr. 7 Apr. 15	23.576.0	17.433.4	10,530.3	Ξ	6,667.8	842.1	1.042.4	4.763.7 4.858.8	19.6 19.1	241.2	_
Apr. 15	23,475.2	17,033.1	10.581.6 9.487.4	=	6,210.3 9,002.2	563.7 2,016.3	768.7 1,724.5	5,242.5	18.9	272.4	
Apr. 23 Apr. 30	21.086.6 24,515.8	18,762.0 15,008.4	9,140.7	=	5,601.9	443.7	831.9	4,304.0	22.3	265.8	_
Apr. 30 May 7	23,142.0	16,334.3	10,771.7	=	5,294.0	217.6	630.0	4,429.8	16.6	268.6	_
May 15	22,674.0	16,966.7	10,393.0	=	6.331.1	637.2	694.4 844.4	4,949.7 4,973.1	49.8 49.5	242.6 250.0	
May 23 A May 31	21,843.8	19,118.6	11.374.0		7,494.6 4,830.7	1,627.6 125.4	852.1	3,822.4	30.8	261.7	-
May 31 June 7	25,216.1 23,766.9	15,298.4 16,731.8	10,206.0 11,656.5	Ξ	4,832.7	179.9	744.4	3,891.5	16.9	242.6	-
June 15	23,630.3	17,063.6	10,193.7	_	6,602.9	771.6	616.9	5,191.5	22.9	267.0	_
June 23	22,384.9	19,431.1	10.032.4	_	9,128.5	2,439.1	760.0	5,901.7 4,910.4	27.7 52.3	270.2 284.0	
June 30	25,548.6	17.555.7	10,063.4	=	7,208.3 6,710.7	852.9 764.4	1,392.7 901.7	5,024.8	19.8	255.2	
July 7 July 15	24,526.3 23,775.3	17,984.2 17,675.9	11,018.3 10,218.3	_	7,199.9	884.9	928.9	5,357.3	28.8	257.7	_

<sup>&</sup>quot;) For the period from 11 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the "Liabilities in respect of foreign business". — ") Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and ") Including the deposits of the former occupying powers agencies, previously shown as a separate item: — ") From 23 September 1957 onwards including Land Central bank. — ") From 7 July 1959 onwards including Land Central Bank in the Saarland.

B. Return

dvances	<u> </u>	-	Equalisa interest-l	ation claim bearing deb	s and non- ot certificate	Credit to Federal	Claims	on Federal G	overnment	to inte	Credits rnational in	stitutions		
	other	Securi-			note: Equalisation	Govern- ment for partici-		in respect	in	and c	onsolidation 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	i.B.R.D.	from liquida- tion of E.P.U.*)	assets	of return
112.4 61.5	21.4 43.2	165.7 172.5	3.117.5 3.659.9	9.6	5.630.2	390.8		_	-		•		235.1	1957 Aug. 31
83.8	66.8	238.2	4,662.2	169.5 163.9	5,247.8 4,241.6	390.8 390.8	=	=	_		•		447.1	Sep. 306)
46.0	25.1	245.2	3,290.4	157.3	5,532.0	483.2	_		_	•	•	•	439.6	Dec. 31
52.0	12.4	229.1	2,611.3	151.6	6,205.7	609.2	=	=	_	! :	:		638.1	1958 Mar. 31
30.0	30.9	249.0	2.133.3	143.2	6,675.6	661.7	l —	_	=	5,887.0 4)	1,320.4	4,283.8	587.8 655.8	June 30
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7			_	6,089,4	1,233.7	4,590.3	372.0	Sep. 30 Dec. 31
4.0 15.8	19.4 0.3	235.0 239.9	3,900.8	106.5 104.2	4,879.5	661.7			_	5.729.6	1,371.7	4,118.2	562.7	1959 Mar. 31
3.7	0.3	238.4	4,416.4	104.2	5,032.6 4,361.4	661.7 1,175.2		_	_	5,404.9	1.371.7	3,810.6	622.6	June 30
	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	=	=	_	5,295.3	1.488.8	3,617.9	762.7	Sep. 307)
	13.2	228.6	5,419.4	91.2	3,346.5	1,247.5		=	_	4,816.5 4,508.8	1.485.5	3,156.0	311.2	Dec. 31
	17.5	224.0	5,095.7	89.6	3,668.8	1,335.7	_			4,445.5	1.381.3 1.481.3	2,984.6 2,832.3	649.6	1960 Mar 31
	4.9	224.1	3.978.4	89.4	4.786.2	1,339.9	_		_	3,737.7	1,531.3	2,088.7	698.3 566.1	June 30 Sep. 30
_	1.1 9.9	323.6 586.9	3,561.1	88.6	5,203.1	1,387.2		I —		3,657.3	1,560.1	1,992.7	369.9	Dec. 31
= 1	0.2	636.6	2,624.8 3,301.0	71.2 51.5	6,123.2 5,427.4	1,495.2 1,857.7	1,476.7		1,476.7	3.157.3	1.344.9	1.729.9	593.1	1961 Mar. 31
	4.6	854.5	2.617.6	51.3	6,110.7	2,927.7	3,863.4 3,777.8	2,598.4 2,512.8	1,265.0 1,265.0	3,134.3	1.344.9	1.717.2	503.1	June 30
3.0	4.4	1,483.7	3,431.8	48.7	5,291.8	2,635.7	3.777.8	2,512.8	1,265.0	2,468.7 2,442.4	1,344.9 1,342.5	1,053.4	465.9	Sep. 30
_	3.0	1,484.9	3,174.3	48.7	5,549.3	2,679.7	3.777.8	2,512.8	1,265.0	2,441.7	1,342.5	1,038.3	306.8 633.7	Dec. 31 1962 Jan. 31
-	2.4	1,485.1	3,399.0	48.7	5,324.6	2.459.7	3,777.8	2.512.8	1,265.0	2,441.0	1,342.5	1,036.9	745.1	Feb. 28
_	0.0 3.0	1,485.1	4.429.9	48.7	4.293.7	2.334.7	3,777.8	2,512.8	1.265.0	2.427.3	1,342.5	1,025.6	368.4	Mar. 31
_	3.4	1,449.7 1,428.9	4,241.7	48.7 48.7	4,482.0	2,194.7	3,777.8	2,512.8	1.265.0	2,426.6	1.342.5	1.024.9	323.2	Apr. 30
= 1	0.0	1,427.9	4,418.7	48.4	4,718.6 4,304.7	2.114.7 2.474.7	3.703.0	2.512.8	1.190.2	2,425.9	1.342.5	1,024.2	707.9	May 31
_	0.0	1,427.6	4,600.4	48.4	4,125,3	2,214.7	3,703.0 3,703.0	2.512.8 2.512.8	1.190.2	2.412.2	1.342.5	1.013.0	410.0	June 30
_	0.0	1.425.5	3,790.0	48.4	4.935.7	2,214.7	3,703.0	2,512.8	1.190.2 1.190.2	2,411.5 2,322.6	1,342.5 1,342.5	1,012.3	702.7	July 31
<del>-</del> . l		1,425.2	4,709.6	48.4	4,016.1	2,228.1	3,703.0	2,512.8	1,190.2	2,307.9	1,342.5	923.4 912.1	338.7 848.9	Aug. 31 Sep. 30
3.3	-	1.413.1	3,523.9	48.4	5.201.8	2,146.3	3,703.0	2.512.8	1,190.2	2.307.2	1,342.5	911.4	656.3	Sep. 30 Oct. 31
=	_	1,416.3 1,368.9	3,634.1 4,957.8	48.4	5.092.1	2.155.7	3,703.0	2.512.8	1,190.2	2.304.1	1,342,5	908.3	695,5	Nov. 30
= 1	_	1,360.3	3,680.7	48.0 48.0	3,768.8 5,045.9	2.155.7 2.112.8	3,703.0	2,512.8	1.190.2	2,289.4	1,342.5	897.1	252.7	Dec. 31
8.8	_	1,345.2	3,599.4	48.0	5.127.2	2,112.8	3.703.0 3.703.0	2,512.8 2,512.8	1,190.2	2,288.7 2,288.0	1,342.5	896.4	781.6	1963 Jan. 31
-	1	1,337.3	4,425.9	48.0	4.300.7	2,164.4	3,703.0	2,512.8	1,190.2	2,271.3	1.342.5 1.342.5	895.7	843.9	Feb. 28
<del></del> .	-	1,337.2	4,405.4	48.0	4,321.2	2,164.4	3,703.0	2.512.8	1,190.2	2,271.3	1,342.5	884.4 884.4	868.9 274.4	Mar. 31 Apr. 7
10.5	=	1.336.5	4,207.6	48.0	4,519.0	2,164.4	3,703.0	2.512.8	1,190.2	2.271.3	1,342.5	884.4	317.0	Apr. 15
9.5	_	1,336.5 1,335.3	3,947.7 3,980.1	48.0 48.0	4,778.9	2,164.4	3,703.0	2,512.8	1.190.2	2,270.6	1,342.5	883.7	744.9	Apr. 23
17.5	_	1,335.3	3,980.1	48.0	4,746.5 4,730.0	2,184.4	3,703.0 3,595.3	2,512.8	1,190.2	2.270.6	1.342.5	883.7	850.3	Apr 30
19.6		1,335.3	4,055.0	48.0	4,671.6	2,184.4	3,595.3	2.512.8 2.512.8	1,082.5	2,270.6	1,342.5	883.7	242.4	May 7
7.6		1,335.5	4,082.2	48.0	4,644.4	2.184.4	3,595.3	2,512.8	1.082.5	2,270.6 2,269.9	1,342.5	883.7	333.8	May 15
19.6	-	1,335.5	3,931.6	48.0	4,795.0	2,184.4	3,595.3	2,512.8	1,082.5	2,269.9	1,342.5	883.0 883.0	389.4 550.1	May 23 May 31
18.5 15.4	=	1,335.4	3,999.3	48.0	4,727.3	2,184.4	3,595.3	2,512.8	1.082.5	2,269.9	1,342.5	883.0	243.3	June 7
13.4		1,334.6 1,334.5	4,361.9	48.0	4.364.7	2.184.4	3,595.3	2,512.8	1,082.5	2,269.9	1.342.5	883.0	232.3	June 15
15.1		1,334.5	4,605.2 4,980.9	48.0 48.0	4,121.4 3,745.7	2,184.4 2,184.4	3,595.3	2,512.8	1.082.5	2,269.3	1,342.5	882.3	398.9	June 23
- i	- !	1,334.3	5,152.8	47.7	3,573.5	2,164.4	3,595.3 3,595.3	2,512.8	1,082.5	2,253.3	1,342.5	871.7	952.5	June 30
_	_	1,334.3	4,721.4	47.7		2,164.4	3,595.3	2,512.8	1,082.5	2,253.3 2,253.3	1,342.5	871.7	288.6	July 7

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central footnote 3). — 3) From 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims note 3). — 3) 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. — 3) From 7 July 1959 onwards including Land Central Bank in the Saarland.

Liabilities

 T 1 1 11	1141 1		T	<del>,                                    </del>	Dilities	1			
	lities in respect eign business 1)	ot							
total	Deposits of foreign depositors	other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
 1.036.9	1 . 1		592.9	285.0	434.7	1 404.0		1	
1,134.4	1 • i		600.9	290.0	436.0	194.0 293.5	28,483.8	16,804.6	1957 Aug. 31
1.274.3		•	595.4	290.0	436.0		30,589.5	17.036.8	Sep. 304
910.2	1		570.7	290.0	436.0	597.7	31.532.5	17.273.2	Dec. 31
757.2			655.8	290.0	491.6	344.1 45.4	29,688.6	17.782.7	1958 Mar. 31
1,073.4 1)	560.5	512.9	655.8	290.0	491.6	50.9	30,423.3	18,108.8	June 30
1,136.4	550.3	586.1	655.8	290.0	491.6	182.0	30,454.8	18,432.8	Sep. 30
920.4	657.2	263.2	655.8	290.0	491.6	107.4	33,454.5	18,858.3	Dec. 31
898.1	592.8	305.3	671.6	290,0	522.2	138.5	29.789.2	19,121.5	1959 Mar. 31
805.9	377.2	428.7	671.2	290.0	522.2	252.0	30,213.9 30,610.8	19,419.7	June 30
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2	19,962.0	Sep. 305
635.8	232.7	403.1	655.0	290.0	522.2	317.6	34,535.8	20,324.2	Dec. 31
478.1	345.4	132.7	806,0	290.0	562.3	236.6	37,109,7	20,546.7 21,164.1	1960 Mar. 31
367.8	268.8	99.0	806.0	290.0	562.3	271.5	39,097,4	21,164.1	June 30
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39,848,7	21,839.6	Sep. 30 Dec. 31
342.1	266.3	75.8	806.0	290.0	562.3	332.2	40,191.6	22,656.0	
1,000.9	916.0	84.9	867.0	290.0	588.0	140.0	41,870.1	23,242.0	1961 Mar. 31 June 30
702.4	615.7	86.7	867.0	290.0	588.0	260.5	41,006.9	24,072.8	Sep. 30
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	Dec. 31
465.8	376.6	\$9.2	867.0	290.0	588.0	212.4	38.351.7	23,574,2	1962 Jan. 31
459.0	365.2	93.8	867.0	290.0	588.0	260.8	38,395.0	24,111.2	Feb. 28
585.5	492.1	93.4	867.0	290.0	588.O	291.9	40,977.9	24,758.5	Mar. 31
510.2	421.3	88.9	867.0	290.0	588.O	285.6	40.052.7	24,810.6	Apr. 30
396.4	374.1	22.3	949.8	290.0	638.0	85.5	40,087.3	24,956.0	May 31
374.7	356.1	18.6	949.7	290.0	638.0	231.5	41.530.6	25,259.6	June 30
320.3	302.7	17.6	949.7	290.0	638.0	270.1	41,584.2	25,312.1	July 31
302.8	280.1	22.7	949.7	290.0	638.0	344.9	40,344.4	25,416.3	Aug. 31
506.0 545.6	460.1	45.9	949.7	290.0	638.0	381.7	43,008.1	25,743.6	Sep. 30
393.2	525.2 366.6	20.4 26.6	949.7 949.7	290.0	638.0	393.3	40.751.3	25,482.1	Oct. 31
374.4	353.4	21.0	949.7	290.0 290.0	638.0	394.8	40,997.0	26,530.1	Nov. 30
403.2	377.3	25.9	949.7	290.0	638.0	736.6	43.930.6	25,759.8	Dec. 31
308.1	280.8	27.3	949.7	290.0	638.0 638.0	328.4	40.407.4	25.236.8	1963 Jan. 31
461.3	428.9	32.4	949.7	290.0	638.0	384.4 409.7	40,378.6	26,001.5	Feb. 28
328.7	291.4	37.3	949.7	290.0	638.0	410.8	43.725.5	26,309.0	Mar. 31
302.7	269.3	33.4	949.7	290.0	638.0	413.2	43.626.6	25,183.8	Apr. 7
290.4	258.4	32.0	949.7	290.0	638.0	418.8	43,101.9	25,091.4	Apr. 15
312.3	274.3	38.0	949.7	290.0	638.0	385.3	42,435.5 42,099.5	22,690.4	Apr. 23
402.4	361.0	41.4	1,075.6	290.0	700.8	78.5	42,099.5	26,139.6	Apr. 30
382.7	358.1	24.6	1,075.6	290.0	700.8	91.3	42.023.6	24,762.3	May 7
317.1	280.9	36.2	1,075.6	290.0	700.8	99.6	43,445.5	24,288.7 23,454.6	May 15 May 23
441.6	393.2	48.4	1,075.6	290.0	700.8	111.5	43,134.0	26,851.6	
359.8	333.1	26.7	1,075.6	290.0	700.8	120.5	43,045.4	25,395.5	
334.0	309.4	24.6	1,075.6	290.0	700.8	202.4	43,296.7	25,255.0	June 7 June 15
512.3	467.1	45.2	1,075.6	290.0	700.8	132.0	44,526.7	24,004.4	June 13
449.6	416.9	32.7	1,075.6	290.0	700.8	286.0	45,906.3	27,190.0	
382.1	348.0	34.1	1,075.6	290.0	700.8	294.9	45,253.9	26,166.1	June 30 July 7
374.8	306.6	68.2	1,075.6	290.0	700.8	337.3	44,229.7	25,411.0	July 15

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) From 7 July 1958 onwards balances of foreign depositors are no longer shown under "Deposits" but under the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Authorities".— 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-

## A. Lending, Security

## 1. Lending to Non-banks

(excluding Treasury bill in millions

						1						Lending	to non-bank
				Lendin	g to non-ban	KS			<del></del> ;				ess enterprise
	Number		Shor	t-term l <b>end</b> ing	}					Sho	rt-term lendin	g	
End of year	of report-			Debtors		Discount	Medium-	Long-			Debtors	C No.	
or month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	term lending	term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
	<u>.</u>		<u>.                                    </u>		A11	Bankin	g Grou	p s ¹)					
949 950 951 952 953 953 954 955 957 958 959 959 1960 1911 1962 May June July Aug. Sep. Oct. Nov. Dec. Nov. Dec. 1963 Jan. March Auril May	3.540 s) 3.621 s) 3.782 3.781 3.631 T) 3.658 3.658 3.658 3.658 3.658 3.658 3.807 3.807 3.807 3.807 3.807 3.807 3.807 3.807 3.807 3.766 3.766 3.769 3.768	9,858.9 13,897.3 16,320.3 19,856.3 22,477.6 26,033.5 28,995.1 30,617.2 32,341.3 35,247.2 <sup>12</sup> ) 41,410.1 47,955.0 <sup>41</sup> ) 49,041.9 50,873.7 50,150.3 51,1765.7 51,181.2 50,502.1 51,125.0 52,094.0 52,393.3	6.793.8 8.736.3 9.003.5 10.751.2 12.4342.3 15.441.3 16.481.7 17.685.7 18.195.4 19.649.4 19.649.4 19.649.4 19.649.1 29.670.0 31.347.9 30.306.7 30.306.7 30.306.7 30.397.0 30.397.0 30.475.2 30.475.2 30.475.2 30.475.2 30.475.2 31.295.2 31.318.4 31.830.8 31.639.6	2.078.5 2.416.4 1,738.6 1,139.0 1,039.9 1,139.6 1,039.9 1,038.	4.715.3 6.319.9 9.447.7 11.305.2 13.291.3 14.247.3 16.732.6 17.525.4 18.832.8 19.026.4 23.400.6 27.660.7 <sup>14</sup> ) 28.869.0 30.548.5 29.566.3 29.566.3 29.578.4 29.566.3 29.578.4 29.566.3 30.360.4 31.427.5 30.899.1 30.699.8	3.065.1 5.161.0 7.306.8 9.105.1 10.043.4 11.642.3 13.553.8 14.185.5 14.682.4 15.587.8 <sup>19</sup> , 16.002.4 <sup>11</sup> ) 17.338.9 19.457.9 19.457.9 19.457.9 19.457.9 19.579.5 19.433.4 19.613.3 19.368.7 19.300.9 20.701.3 20.703.6 19.918.7 19.829.8 20.186.6 20.263.2	1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.185.3 6.184.2 6.722.4 7.850.3 10.810.1 10.949.4 12.451.4 15.209.3 15.719.6 16.177.7 16.534.8 16.829.0 17.265.1 18.433.1 7) 18.618.6 19.074.4 19.074.4	114,592.8"7 115,739.3 116,665.9 117,567.9 118,723.6 120,414.0	9,299.8 13,486.2 15,886.0 19,465.7 23,165.3 25,716.7 28,669.2 30,184.1 31,998.2 34,916.218) 35,524.012) 41,001.6 47,268.341) 48,449.1 50,142.2 49,327.8 49,172.2 49,370.0 50,642.2 51,687.7 51,318.8	6.354.7 8.467.3 8.669.8 10,392.8 12,163.3 14,112.7 16,112.2 17,119.4 17,724.7 19,391.8 19,585.0 23,702.4 27,847.3 <sup>10</sup> ) 29,142.9 29,615.2 29,615.3 30,721.9 29,860.8 30,120.6 29,987.2 29,989.2 29,756.2 30,538.3 31,552.0 31,111.5	1.996.8 2.410.4 1.738.5 1.303.5 1.139.0 1.099.8 1.038.9 926.1 670.0 816.6 670.6 670.6 836.4 801.0 799.4 787.7 740.2 748.0 807.3 877.8 980.2 978.6 934.8 890.9 931.7 960.8	4.357.9 6.036.9 6.961.3 9.069.3 11.034.3 13.012.9 13.999.1 15.039.3 17.054.7 18.775.2 18.768.4 23.031.8 27.010.9 <sup>14</sup> ) 28.341.9 29.985.4 29.027.5 28.871.1 29.973.9 29.053.5 29.007.0 29.005.3 30.661.1 30.179.8 29.992.9	2.945.1 5.038.9 7.136.2 9.072.9 10.002.0 11.604.0 13.486.5 14.065.9 14.273.5 14.586.9 14.273.5 19.421.0 19.306.2 19.421.0 19.306.2 19.456.4 19.512.6 19.363.1 19.550.9 19.311.4 19.249.4 20.655.0 20.657.3 19.872.9 19.784.9 20.135.7 20.207.3 20.601.4
May June P)	31/08	54,573.6	31,0,,,,	1	• • •	ommerc	19,764.3	121,374.7 ke	1 53.686.2			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
			10,639.3	669.8	9,969.5	i 10,288.9	4.185.7	6.476.9	20.843.1	10.600.4	669.8	9.930.6	10.242.7 10.464.7
1959 Dec. 19) 1960 Dec. 19) 1961 Dec. 1962 Dec. 1963 Feb. March April May	328 335 337 346 343 340 341 343	20,928.2 21,221.8 24,847.4 29,154.5 30,571.3 29,950.4 30,473.4 30,193.0 30,198.1	10.635.5 10.710.9 13.628.8 16.364.5 17.163.7 17.422.0 17.796.5 17.498.5 17.370.2	669.8 561.4 722.0 835.9 801.3 780.0 786.3 816.3	10.041.1 13.067.4 15.642.5 16.327.8 16.620.7 17.016.9 16.712.2 16.553.9	10,510.9 11,218.6 12,790.0 13,407.6 12,528.4 12,676.5 12,694.5 12,827.9	4.213.5 4.678.9 5.780.7 7.391.2 7.670.2 7.779.5 7.779.3 7.753.4	6,992.4 7,674.1 8,879.0 10,027.8 10,101.2 10,210.4 10,435.7 10,525.2	21.136.4 24.754.0 29.032.9 30.398.1 129.731.1 30.234.6 29.990.4 30.005.2	10.671.7 13.565.3 16.268.6 17.025.0 17.236.0 17.596.9 17.340.1 17.226.7	669.8 561.4 722.0 835.9 801.3 780.0 786.3 816.3	10,001.9 13,003.9 15,546.6 16,189.1 16,434.7 16,816.9 16,553.8 16,410.4	11.188.7 12.764.3 13.373.1 12.495.1 12.637.7 12.650.3 12.778.5
11207	1		ì	Į.	1	Big Bar	ks °) +)	,	•				
1959 Dec. 1960 Dec. <sup>10</sup> ) 1961 Dec. 1962 Dec. 1963 Feb. March April May	6 6 6 6 6 6	10,646.5 12,316.2 14,300.9 14.509.9 14,167.6 14,300.9 14,162.6 14,155.9	5,049.6 6,693.4 8,067.6 8,089.7 8,170.7 8,217.2 8,065.6 8,000.1	349.8 270.8 331.7 401.6 389.4 396.6 393.1 408.9	4,699.8 6,422.6 7,735.9 7,688.1 7,781.3 7,820.6 7,672.5 7,591.2	5,596.9 5,622.8 6,233.3 6,420.2 5,996.9 6,083.7 6,097.0 6,155.8	2,179,1 2,382,8 2,958-1 4,001.0 4,171.3 4,151.3 4,047.1 3,956.5	1,210.1 1,302.0 1,603.5 1,783.7 1,782.0 1,817.5 1,897.2 1,867.1	10.628.3 12.282.9 14.243.7 14.393.2 14.008.6 14.138.5 14.036.5 14.039.9	5,032.2 6,660.8 8,011.1 7,981.3 8,019.7 8,063.0 7,947.7 7,892.3	349.8 270.8 331.7 401.6 389.4 396.6 393.1 408.9	4,682.4 6,390.0 7,679.4 7,579.7 7,630.4 7,554.6 7,483.4	5,596.1 5,622.1 6,232.6 6,411.9 5,988.9 6,075.5 6,088.8 6,147.6
	ı	ı	1	•	State,	Regional a	nd Local	Banks +)					
1959 Dec. 1960 Dec. 19) 1961 Dec. 1962 Dec. 1963 Feb. March April May	79 87 93 96 96 97 97	6,962.1 8,456.1 10,025.3 10,953.7 10,710.2 11,014.8 10,861.4 10,851.2	3,865.5 4,810.1 5,791.5 6,413.9 6,453.5 6,740.6 6,604.3 6,525.5	156.3 138.1 165.2 195.6 181.4 168.1 172.8 173.7	3,709.2 4,672.0 5,626.3 6,218.3 6,272.1 6,572.5 6,431.5 6,351.8	3.096.6 3.646.0 4.233.8 4.539.8 4.256.7 4.274.2 4.257.1 4.325.7	1.578.5 1.806.1 2.304.3 2.721.9 2.819.3 2,933.9 3.033.6 3.107.7	5.194.2 5.815.0 6.556.6 7.476.5 7.541.9 7.611.5 7,755.9 7,863.1	6.909.0 8.422.4 9.981.1 10.920.5 10.677.4 10.966.5 10.815.3 10.810.0	3,844.5 4,794.0 5,757.5 6,389.9 6,429.5 6,704.4 6,572.0 6,498.5	156.3 138.1 165.2 195.6 181.4 168.1 172.8 173.7	3.688.2 4.655.9 5.592.3 6.194.3 6.248.1 6.536.3 6.399.2 6.324.8	3,064.5 3,628.4 4,223.6 4,530.6 4,247.9 4,262.1 4,243.3 4,311.5
	1	1	•	1		Private B	ankers +)						
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. March April May	210 209 212 204 201 201 202 202	2,707.0 3,242.3 3,892.5 3,953.8 3,943.0 4,048.5 4,085.3 4,119.7	1,460.4 1,766.0 2,077.1 2,112.3 2,222.7 2,260.9 2,251.6 2,289.3	140.8 124.6 178.9 193.9 179.2 168.1 174.0 192.5	1,319.6 1,641.4 1,898.2 1,918.4 2,043.5 2,092.8 2,077.6 2,096.8	1,246.6 1,476.3 1,815.4 1,841.5 1,720.3 1,787.6 1,833.7 1,830.4	285.2 304.1 348.1 436.2 458.5 476.5 468.1 460.0	266.0 299.5 378.7 371.3 372.6 369.2 369.2 385.7	2.706.8 3.241.9 3.887.2 3.947.6 3.932.3 4.039.2 4.077.5 4.111.4	1.460.2 1.765.6 2.071.8 2.106.1 2.212.0 2.251.6 2.243.8 2.281.0	140.8 124.6 178.9 193.9 179.2 168.1 174.0 192.5	1.319.4 1.641.0 1.892.9 1.912.2 2.032.8 2.083.5 2.069.8 2.088.5	1,246.6 1,476.3 1,815.4 1,841.5 1,720.3 1,787.6 1,833.7 1,830.4
]					Specia	alised Com						1 240 4	335.5
1959 Dec. 1960 Dec. 19 1961 Dec. 1962 Dec. 1963 Feb. March April May	33 35 35 37 37 38 38 38	612.5 832.8 935.8 1.153.9 1.129.6 1.109.2 1.083.7 1.071.3	263.8 359.3 428.3 547.8 575.1 578.2 577.0 555.3	22.9 27.9 46.2 44.8 51.3 47.2 46.4	240.9 331.4 382.1 503.0 523.8 531.0 530.6 514.1	348.7 473.5 507.5 606.1 554.5 531.0 506.7 516.0	142.9 165.9 170.2 232.1 221.1 217.8 230.5 229.2	206.6 257.6 340.2 396.3 404.7 412.2 413.2	599.0 806.8 920.9 1.136.8 1.112.8 1.090.4 1.061.0 1.043.9	263.5 344.9 428.2 547.7 574.8 577.9 576.6 554.9	22.9 27.9 46.2 44.8 51.3 47.2 46.4 41.2	240.6 317.0 382.0 502.9 523.5 530.7 530.2 513.7	335.3 461.9 492.7 589.1 538.0 512.5 484.4 489.0

<sup>\*)</sup> Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. — The classification of the credits is 3') Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 1) Alterations are due, in general, to merging or liquidation notes, — 5') Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — 6') Balance-sheet item "Long-term lending", and partial amount of balance-instalment credit institutions were included in the sub-group "Specialized Commercial Banks". — 6') Increase due to re-defining, in October 1951, of the obligation to render returns which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose required to render returns which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose into bank credits (September 1954). — 9') Statistical decrease due to elimination of loans on a trust basis (long-term lending to non-banks about DM 560 million; long-term lending 'N As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the 1970 of DM 40 million due to statistical decrease of 1970 of DM 40 million due to statistical decrease of 1970 of DM 40 million due to statistical decrease of 1970 of DM 40 million due to reduce returns was newly defined for the agricultural credit cooperatives. As from December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 the oblig

#### Institutions

Holdings, Deposits

#### and Credit Institutions\*)

and security holdings) \*)

of DM

mprises cre									Bank-to-ba	nk lending			
nd individu	als		Pu	blic authorit	ies -					· · · · · · · · · · · · · · · · · · ·	1	1	
		Sh	ort-term lend	ing	-			Short-terr		T		 	End of
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- ance	Discount credits	Medium- term lending	Long- term lending	year or month
				`		2 -		<u></u>	credits	<u> </u>		<u>L </u>	<u> </u>
•	252.4							Groups 1)		1 000 5	20	06.0	1949
941.3 1.457.0 1.952.0 3.162.1 3.923.0 4.775.0 5.715.0 5.715.0 5.715.0 9.568.7 9.707.1 1.167.3 3.380.4 <sup>18</sup> ) 4.950.9 4.979.0 5.5359.5 6.492.2 6.058.3 6.492.0 7.7283.4 7.7283.6 7.7733.6 7.7733.6 7.7733.6 7.7733.6	253.4 5,518.7 8,575.7 12,052.4 16,610.2 22,459.2 10,203.9 10,720.3 47,416.4 40,720.3 47,416.4 41,403.2 80,762.4 81,493.2 82,713.6 86,441.0 87,764.0 88,813.9 88,918.5 99,445.3 <sup>18</sup> ) 90,263.4 90,916.5 92,040.0 92,772.2	559.1 431.1 434.3 316.8 316.8 325.9 433.1 624.8 531.0 4321.0 4321.0 531.7 777.7 779.5 780.3 534.7 780.3 534.7 777.8 775.2 780.3	439.1 289.0 313.7 278.5 278.5 278.5 529.3 470.7 257.6 649.8 649.8 649.8 649.8 650.9 662.1 662.1 695.4 710.0 488.4 88.0 488.4 756.9	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 95.5 60.9 63.4 63.4 39.7 36.9 65.7 69.4 66.9 70.3 62.4 46.3 45.8 44.9 55.9 55.9	129.2 194.2 339.9 525.3 479.8 410.3 440.2 950.3 1.241.4 1.242.3 1.284.1 1.309.0 1.158.4 1.155.7 1.175.3 1.206.2 1.206.8 1.238.5 1.149.7 1.166.1 1.113.4	107.3 878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 10.038.3 12.818.3 16.340.9 16.547.9 19.144.0 22.460.8 23.771.8 23.771.8 23.941.6 24.529.8 24.782.1 25.137.6 25.369.5 25.6665.674.3 <sup>17</sup> ) 26.6402.5 26.651.4 26.683.6	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 3.519.8 3.301.6 3.301.6 3.009.3 3.006.0 4.087.313 4.093.213 4.093.213 5.385.0 5.885.0 5.885.0 5.885.0 5.885.0 5.981.5 5.991.6 5.991.6 5.991.6	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.563.6 1.672.1 1.971.9 1.973.6 2.752.9 2.943.6 2.719.0 2.787.4 2.952.3 2.952.3 2.952.3 2.952.3 2.947.5 2.947.5	23.2 19.5 10.3 24.6 36.3 47.5 59.1 170.5 134.8 134.8 134.8 1205.6 211.8 205.6 211.8 205.6 205.8 204.6 220.1 220.1 220.1 228.6 226.2 248.5	1.008.5 1.109.0 1.411.5 1.943.2 1.555.7 1.638.2 2.034.7 1.720.6 1.445.7 1.353.9 2.115.413 2.119.613 2.223.6 2.782.1 2.905.9 2.774.2 2.995.9 2.774.2 3.166.8 3.166.8 3.166.8 3.076.6 2.937.2 3.093.7	116.5 194.1 373.4 373.4 667.9 582.4 656.3 667.4 849.7 867.4 873.8 976.9 1.019.6 1.053.4 1.052.1 1.028.6 1.045.0 1.045.1 1.008.6 1.028.0 1.028.0	2.245,3 3.056.0 4.238.2 5.434.0 7.298.4 10.911.6 *) 12.582.5 13.601.8 15.141.9 15.146.3 16.946.3 19.330.3 20.916.5 21.072.0 21.087.6 21.372.5 21.685.3 22.056.1 22.056.6 22.056.6 22.056.6	1950 1951 1952 1953 1953 1954 1955 1956 1957 1958 1959 1960 1960 1961 May 1962 June July Aug. Sep. Oct. Nov. Dec. 19 Jan. 1963 Feb. March April May May March April May
8,178.6 8,670.8	93,372,2 94,220.8	768.0 887.4	705.9	62.1	1,094.3 1,093.5	27,041.8 27,153.9	6.325.7	3,014.7	248.9	3,311.0	1,015.1	23,033.4	May   June <sup>p</sup> )
3,698.4	6,029.8	85.1	38.9	46.2	487.3	847.1	rcial B	1.475.9	134.7	931.2	408.9	161.8	Dec. 1959
3.725.8 4.201.4 5.260.5 7.068.5 7.446.0 7.616.7 7.607.4 7.594.8	6.144.9 6.728.3 7.852.2 8.879.2 8.956.5 9.058.1 9.215.2 9.254.1	85.4 93.4 121.6 173.2 219.3 238.8 202.6 192.9	39.2 63.5 95.9 138.7 186.0 200.0 158.4 143.5	46.2 29.9 25.7 34.5 33.3 38.8 44.2 49.4	487.7 477.5 520.2 322.7 224.2 162.8 171.9 158.6	847.5 945.8 1.026.8 1.148.6 1.144.7 1.152.3 1.220.5 1.271.1	2,410.7 2,600.8 3,084.4 3,478.0 3,414.0 3,220.5 3,246.1 3,453.7	1.477.4 1.667.5 1.882.6 2.120.2 2.089.8 1.938.4 1.911.7 2.024.8	134.8 166.6 202.3 219.2 225.6 242.6 248.0 247.9	933.3 933.3 1.201.8 1.357.8 1.324.2 1.282.1 1.334.4 1.428.9	408.9 430.4 427.7 444.9 422.8 441.9 447.8 442.1	162.0 223.9 257.1 255.8 256.2 247.8 266.1 264.7	Dec. 19) Dec. 19) Dec. 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
			1	1	1	1	Banks °) +)	1	1	1	1	1	
1.790.8 1.989.9 2.523.0 3.730.0 4.007.8 4.052.8 3.955.0 3.874.0	1.123.6 1.166.1 1.413.9 1.569.1 1.572.4 1.609.2 1.681.7 1.655.8	18.2 33.3 57.2 116.7 159.0 162.4 126.1 116.0	17.4 32.6 56.5 108.4 151.0 154.2 117.9 107.8	0.8 0.7 0.7 8.3 8.0 8.2 8.2	388.3 392.9 435.1 271.0 163.5 98.5 92.1 82.5	86.5 135.9 189.6 214.6 209.6 208.3 215.5 211.3	1.197.1 1.227.6 1.504.4 1.762.7 1.772.8 1.653.1 1.661.5 1.729.8	857.0 892.7 1.024.7 1.190.8 1.170.2 1.054.8 1.013.5 1.069.4	65.4 92.1 141.5 154.5 156.4 157.4 162.7 156.8	340.1 334.9 479.7 571.9 602.6 598.3 648.0 660.4	217.9 255.6 207.3 200.8 196.8 212.0 214.5 210.6	\$5.7 \$1.8 47.4 44.5 44.1 38.1 42.0 37.6	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
			1	1	Stat	e, Regiona	" l and Local	Banks +)	1	ı		1	
1.480.7 1.721.9 2.220.6 2.671.5 2.759.5 2.869.8 2.958.8 3.031.8	4,462.3 5,058.7 5,803.4 6,656.6 6,723.6 6,786.1 6,870.3 6,924.9	53.1 33.7 44.2 33.2 32.8 48.3 46.1 41.2	21.0 16.1 34.0 24.0 24.0 36.2 32.3 27.0	32.1 17.6 10.2 9.2 8.8 12.1 13.8 14.2	97.8 84.2 83.7 50.4 59.8 64.1 74.8 75.9	731.9 756.3 753.2 819.9 818.3 825.4 885.6 938.2	1.003.3 1.150.3 1.287.3 1.381.0 1.381.0 1.261.6 1.254.1 1.375.6	529.8 685.1 736.9 789.7 789.5 745.4 757.3 808.8	65.1 68.6 49.7 49.3 54.9 69.5 70.7 72.5	473.5 465.2 550.4 591.3 541.4 516.2 496.8 566.8	169.6 152.0 205.8 210.9 192.2 195.0 204.8 204.5	101.3 167.5 204.8 203.6 199.4 201.6 217.0 220.1	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
						Privat	e Bankers	+)					
285.0 303.9 346.8 435.0 457.7 476.4 468.0 459.9	264.1 297.8 372.4 364.5 363.6 360.1 360.3 376.6	0.2 0.4 5.3 6.2 10.7 9.3 7.8 8.3	0.2 0.4 5.3 6.2 10.7 9.3 7.8 8.3		0.2 0.2 1.3 1.2 0.8 0.1 0.1	1.9 1.7 6.3 6.8 9.0 9.1 9.1	170.2 187.5 236.0 272.8 263.7 256.5 273.7 291.7	79.5 77.0 99.5 116.2 114.8 119.3 118.7 126.6	4.2 5.3 10.8 15.4 12.9 14.2 13.4 17.9	90.7 110.5 136.5 156.6 148.9 137.2 155.0 165.1	20.8 22.3 12.7 26.5 28.3 28.2 21.1 19.5	2.8 2.6 3.9 6.6 11.6 7.0 6.0 5.9	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
							ommercial						I.D
141.9 185.7 170.1 232.0 221.0 217.7 225.5 229.1	179.7 205.7 262.5 289.0 296.9 302.6 302.9 296.8	13.5 26.0 14.9 17.1 16.8 18.8 22.7 27.4	0.3 14.4 0.1 0.1 0.3 0.3 0.4 0.4	13.2 11.6 14.8 17.0 16.5 18.5 22.3 27.0	0.1 0.1 0.1 0.1 5.0 0.1	26.9 51.9 77.7 107.8 109.6 110.3 112.5	36.6 35.4 56.7 61.5 46.6 49.3 56.8	9.6 12.7 21.5 23.5 15.3 18.9 22.2 20:0	0.6 0.3 1.4 1.5 1.2 0.7	27.0 22.7 35.2 38.0 31.3 30.4 34.6 36.6	0.6 0.5 1.9 6.7 5.5 6.7 7.4 7.5	2.0 2.0 1.0 1.1 1.1 1.1 1.1	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Feb. 1963 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. — of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate sheet item "Loans on a trust basis". — 5) Increase due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were balance-sheet total on 31 December 1953 was at least DM 500,000. — 8) Increase partly due to conversion of "administered loans" (about DM 418 million of Land building loans) to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM 42 million; long-term bank-to-bank lending about DM 7 million). — figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — 11) See "Agricultural Credit Cooperatives", footnote 19). — 180 Interest properties of about DM 43 million due to transfer in the books (cf. footnote 19). — 180 Interest properties and Public authorities (increase). — 180 Interest part of institutions (decrease) and Public authorities (increase). — 190 Deutsche Bank AG, Dresdner Bank AG, Commercial AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial

## 1. Lending to Non-banks (excluding Treasury bill

in millions

	-			Lenc	ling to non-be	anks							to non-bank
	Number			<del></del>			I				ort-term lendi		ess enterprise
End of	of report-		5no	Debtors	ing	<u> </u>					Debtors	<b></b>	<u> </u>
month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
	•				Centr	al Giro	Institu	tions					
1959 Dec. Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. March April May	11 12 12 12 12 12 12 12 12	1.570.7 1.675.5 1.781.0 2.268.4 2.538.7 2.416.7 2.501.4 2.469.5 2.476.5	671.2 701.9 803.0 1.139.8 1.256.2 1.158.0 1.186.7 1.217.4 1.192.1	46.3 46.3 25.3 38.1 41.5 35.4 30.8 46.2 45.2	624.9 655.6 777.7 1.101.7 1.214.7 1.122.6 1.155.9 1.171.2 1.146.9	899.5 973.6 978.0 1.128.6 1.282.5 1.258.7 1.314.7 1.252.1 1.284.4	1.207.5 1.209.2 1.287.3 1.341.1 1.996.7 2.003.5 1.991.2 1.991.1 1.998.6	12,067.8 12,303.6 13,553.0 16,071.4 18,980.6 19,232.5 19,449.8 19,598.7 19,874.5	1.540.2 1.645.0 1.762.1 2.231.2 2.485.6 2.345.1 2.451.0 2.416.7 2.423.6	645.1 675.8 788.8 1.108.1 1.208.7 1.091.9 1.142.9 1.171.3 1.146.6	46.3 46.3 25.3 38.1 41.5 35.4 30.8 46.2 45.2	598.8 629.5 763.5 1.070.0 1.167.2 1.056.5 1.112.1 1.125.1 1.101.4	895.1 969.2 973.3 1.123.1 1.276.9 1.253.2 1.308.1 1.245.4 1.277.0
'		•				Saving	Banks						
1959 Dec. Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. March April May	853 866 866 867 866 866 866 866	5,131.8 5,226.8 5,960.4 6,590.8 7,344.7 7,658.7 8,121.2 8,089.8 8,208.7	3,686.1 3,741.7 4,202.4 4,696.2 5,320.4 5,580.2 5,950.8 5,888.7 5,967.3	12.5 12.5 15.5 17.1 16.2 17.9 19.9 19.3 18.5	3,673.6 3,729.2 4,186.9 4,679.1 5,304.2 5,562.3 5,930.9 5,869.4 5,948.8	1,445.7 1,485.1 1,758.0 1,894.6 2,024.3 2,078.5 2,170.4 2,201.1 2,241.4	2,346.0 2,387.9 2,627.2 2,879.0 3,591.4 3,600.2 3,668.9 3,776.5 3,883.1	19,263.6 19,931.0 24,039.2 28,030.0 32,450.6 32,938.1 33,212.0 33,564.9 34,028.3	5.064.1 5.159.0 5.889.1 6.512.3 7.257.2 7.592.6 8.044.5 8.003.2 8,133.1	3.622.9 3.678.4 4.135.5 4.622.5 5.238.1 5.519.3 5.878.8 5.806.2 5.896.0	12.5 12.5 15.5 17.1 16.2 17.9 19.9 19.3 18.5	3,610.4 3,665.9 4,120.0 4,605.4 5,221.9 5,501.4 5,858.9 5,786.9 5,877.5	1.441.2 1.480.6 1.753.6 1.889.8 2.019.1 2.073.3 2.165.7 2.197.0 2.237.1
		•	C	entral	Institu	tionso	Credit	Coope	ratives	+)			
1959 Dec. Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 Feb. March April May	17 18 18 18 18 18 18 18	637.4 638.6 674.6 765.9 815.5 784.8 807.2 716.5 605.3	434.3 434.9 459.5 532.6 533.5 496.2 532.7 455.8 316.6	28.9 28.9 28.2 17.1 20.1 16.4 17.8 13.1 11.6	405.4 406.0 431.3 515.5 513.4 479.8 514.9 442.7 305.0	203.1 203.7 215.1 233.3 282.0 288.6 274.5 260.7 288.7	77.1 77.2 95.1 103.6 116.9 107.5 107.4 106.6 100.9	300.9 393.5 440.4 483.5 517.2 525.3 526.3 530.6 536.7	635.6 636.8 673.4 765.1 815.4 784.3 803.9 712.2 602.9	432.5 433.1 458.3 531.8 533.4 495.7 529.4 451.5 314.2	28.9 28.9 28.2 17.1 20.1 16.4 17.8 13.1 11.6	403.6 404.2 430.1 514.7 513.3 479.3 511.6 438.4 302.6	203.1 203.7 215.1 233.3 282.0 288.6 274.5 260.7 288.7
'	,			Centi	ral Instituti	ions of Indi	ustrial Cred	lit Coopera	ntives				
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. March April May	<b>5</b> 5 5 5 5 5 5 5 5	37.9 47.6 50.7 51.7 55.6 58.5 55.7 56.4	18.8 29.3 31.1 33.5 36.1 37.9 34.8 36.2	0.2 0.1 0.1	18.8 29.3 31.1 33.3 36.0 37.8 34.8 36.2	19.1 18.3 19.6 18.2 19.5 20.6 20.9 20.2	13.6 23.4 32.1 32.2 28.4 29.7 31.9 29.5	21.6 27.1 35.0 44.5 44.7 45.5 47.7 51.1	37.3 47.2 50.5 51.7 55.6 58.5 55.7 56.4	18.2 28.9 30.9 33.5 36.1 37.9 34.8 36.2	0.2 0.1 0.1	18.2 28.9 30.9 33.3 36.0 37.8 34.8 36.2	19.1 18.3 19.6 18.2 19.5 20.6 20.9 20.2
1				Centra	l Institutio	ns of Agric	ultural Cre	edit Cooper	ratives		l	1	
1959 Dec.   Dec.   1960 Dec.   1961 Dec.   1962 Dec.   1963 Feb.   March April   May	12 13 13 13 13 13 13 13	599.5 600.7 627.0 715.2 763.8 729.2 748.7 660.8 548.9	415.5 416.1 430.2 501.5 500.0 460.1 494.8 421.0 280.4	28.9 28.9 28.2 17.1 19.9 16.3 17.7 13.1 11.6	386.6 387.2 402.0 484.4 480.1 443.8 477.1 407.9 268.8	184.0 184.6 196.8 213.7 263.8 269.1 253.9 239.8 268.5	63.5 63.6 71.7 71.5 84.7 79.1 77.7 74.7 71.4	279.3 371.9 413.3 448.5 472.7 480.6 480.8 482.9 485.6	598.3 599.5 626.2 714.6 763.7 728.7 745.4 656.5 546.5	414.3 414.9 429.4 500.9 459.6 491.5 416.7 278.0	28.9 28.9 28.2 17.1 19.9 16.3 17.7 13.1 11.6	385.4 386.0 401.2 483.8 480.0 443.3 473.8 403.6 266.4	184.0 184.6 196.8 213.7 263.8 269.1 253.9 239.8 268.5
						lit Coop			4 270 2	2.510.4	15.3	3,495.5	868.4
1959 Dec. 5) 1960 Dec. 5) 1961 Dec. 7) 1961 Dec. 7) 1963 Feb. March April May	2.192 2.236 2.240 2.239 2.236 2.207 2.207 2.208 2.208 2.208	4,384.4 4,444.2 5,103.8 5,692.1 6,332.2 6,337.0 6,555.9 6,772.1 6,800.5 6,893.6	3,515.3 3,547.8 4,104.7 4,605.5 5,183.0 5,185.4 5,388.5 5,573.5 5,580.9 5,642.1	15.3 15.3 16.3 15.2 19.7 19.3 19.3 18.4 16.4 14.8	3,500.0 3,532.5 4,088.4 4,590.3 5,163.3 5,166.1 5,369.2 5,555.1 5,564.5 5,627.3	869.1 896.4 999.1 1.086.6 1.149.2 1.151.6 1.167.4 1.198.6 1.219.6	745.5 798.1 939.4 1.108.6 1.348.3 1.417.3 1.411.8 1.448.2 1.478.1	2,177.9 2,203.9 2,725.1 3,394.5 4,335.4 4,449.9 4,592.5 4,664.4 4,752.1 4,845.9	4,379.2 4,438.9 5,092.9 5,681.4 6,319.2 6,323.5 6,545.1 6,760.5 6,788.9 6,880.7	3,510.8 3,543.2 4,094.6 4,595.7 5,171.0 5,172.9 5,378.6 5,562.7 5,570.1 5,630.1	15.3 16.3 15.2 19.7 19.3 19.3 18.4 16.4 14.8	3,527.9 4.078.3 4.580.5 5.151.3 5.153.6 5.359.3 5.544.3 5.553.7 5.615.3	895.7 998.3 1.085.7 1.148.2 1.150.6 1.166.5 1.197.8 1.218.8 1.250.6
				•••	Indu: 2,222,2	strial Credi   691.8	t Cooperat	ives 1.209.3	2.922.1	2,231.0	13.3	2.217.7	691.1
1959 Dec. (a) 1960 Dec. (b) 1961 Dec. 1962 Dec. 1963 Feb. March April May	746 758 761 759 758 758 758 758	2,927.3 2,973.5 3,412.5 3,818.1 4,205.1 4,368.3 4,518.4 4,530.6 4,582.8	2,235.5 2,260.7 2,619.8 2,954.5 3,297.7 3,451.4 3,575.2 3,571.6 3,601.7	13.3 13.3 14.2 13.0 16.0 16.2 15.8 15.1	2,247.4 2,247.4 2,605.6 2,941.5 3,281.7 3,435.2 3,559.4 3,556.5 3,588.2	712.8 792.7 863.6 907.4 916.9 943.2 959.0 981.1	444.1 524.0 624.4 784.9 782.4 803.5 821.2 842.5	1,228.0 1,511.9 1,902.6 2,404.2 2,474.0 2,506.6 2,548.3 2,593.7	2,968.2 3,408.0 3,814.6 4,199.5 4,364.0 4,514.1 4,526.0 4,577.9	2,256.1 2,615.9 2,951.5 3,292.7 3,447.8 3,571.5 3,567.6 3,597.6	13.3 14.2 13.0 16.0 16.2 15.8 15.1	2,242.8 2,601.7 2,938.5 3,276.7 3,431.6 3,555.7 3,552.5 3,584.1	712.1 792.1 863.1 906.8 916.2 942.6 958.4 980.3
					•	ultural Crec a; for overall	-						
1959 Dec. Dec. Dec. ) 1960 Dec. ) 1961 Dec. 1 1962 Dec. 7) Dec. 7) 1963 Feb. March April May	1.446 1.478 1.479 1.480 1.478 1.449 1.449 1.450 1.450	1,457.1 1,470.7 1,691.3 1,874.0 2,127.1 2,131.9 2,187.6 2,253.7 2,269.9 2,310.8	1,279.8 1,287.1 1,484.9 1,651.0 1,885.3 1,887.7 1,937.1 1,998.3 2,009.3 2,040.4	2.0 2.0 2.1 2.2 3.7 3.3 3.1 2.6 1.3	1,277.8 1,285.1 1,482.8 1,648.8 1,881.6 1,884.4 1,934.0 1,995.7 2,008.0 2,039.1	177.3 183.6 206.4 223.0 241.8 244.2 250.5 255.4 260.6 270.4	332.3 354.0 415.4 484.2 563.4 632.4 629.4 644.7 656.9 673.0	968.6 975.9 1,213.2 1,491.9 1,931.2 2,045.7 2,118.5 2,157.8 2,203.8 2,252.2	1.457.1 1.470.7 1.684.9 1.866.8 2.119.7 2.124.0 2.181.1 2.246.4 2.262.9 2.302.8	1,279.8 1,287.1 1,478.7 1,644.2 1,878.3 1,880.2 1,930.8 1,991.2 2,002.5 2,032.5	2.0 2.0 2.1 2.2 3.7 3.3 3.1 2.6 1.3	1,277.8 1,285.1 1,476.6 1,642.0 1,876.9 1,927.7 1,988.6 2,001.2 2,031.2	177.3 183.6 206.2 222.6 241.4 243.8 250.3 255.2 260.4 270.3

<sup>&</sup>quot;), ") and 3) to 4): see first page of Table III A 1. — 5) See footnote 14) on first page of Table III A 1. — 6) The agricultural credit cooperatives' credits were broken down by sectors individuals" as an aggregate amount. — 7) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those the old and the new range of institutions required to report. — +) Industrial and agricultural.

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

omprises cre	edits to:	· · · · · · · · · · · · · · · · · · ·							Bank-to-ba	nk laudin-			
d individu	als		Pu	blic authorit	les				Dank-to-Da	ok lenging			
	1	Si	ort-term lendi	ng				Short-terr					
Medium-	Long-			Discount	Medium-	Long- term		Del	ptors		Medium-	Long-	End of month
term lending *)	term lending 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending	lending	Total	Total	among which: Accept- ance credits	Discount credits	term lending	term lending	
	·				Cent	ral Girc	Instit	utions					_
1.028.2 1.029.9 1.112.4 1.187.1 1.835.4 1.842.3 1.824.3 1.829.2 1.837.2	7,412.5 7,554.8 8,586.5 10,361.7 12,631.5 12,831.4 13,062.2 13,190.8 13,435.5	30.5 30.5 18.9 37.2 53.1 71.6 50.4 52.8 52.9	26.1 26.1 14.2 31.7 47.5 66.1 43.8 46.1 45.5	4.4 4.7 5.5 5.6 5.6 6.7 7.4	179.3 179.3 174.9 154.0 161.3 161.2 166.9 161.9	4.655.3 4.748.8 4.966.5 5.709.7 6.349.1 6.401.1 6.387.6 6.407.9 6.439.0	563.8 563.8 582.4 734.7 875.9 621.0 693.5 701.9 730.7	144.5 144.5 143.0 169.4 213.2 191.7 236.3 205.3 212.3	0.1 0.1 0.2 0.1 0.6 0.4 0.3 0.3	419.3 419.3 439.4 565.3 662.7 429.3 457.2 496.6 518.4	140.0 157.7 160.4 210.6 165.7 170.6 171.1 175.2 169.1	1.402.8 1.416.4 1.559.9 1.993.0 2.379.8 2.395.2 2.456.6 2.531.9 2.609.2	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Feb. 1963 March April May
						Saving	s Banks	;					
1.958.9 2.000.3 2.283.0 2.595.5 3.226.7 3.228.7 3.295.3 3.393.2 3.495.6	15.784.2 16.381.4 19.715.5 22.992.5 26.795.2 27.238.0 27.467.3 27.770.4 28.160.5	67.7 67.8 71.3 78.5 87.5 66.1 76.7 86.6 75.6	63.2 63.3 66.9 73.7 82.3 60.9 72.0 82.5 71.3	4.5 4.4 4.8 5.2 5.2 4.7 4.1 4.3	387.1 387.6 344.2 283.5 364.7 371.5 373.6 383.3 387.5	3,479.4 3,549.6 4,323.7 5,037.5 5,655.4 5,700.1 5,744.7 5,794.5 5,867.8	201.2 201.2 232.7 257.5 289.5 265.9 264.7 265.9 276.9	31.3 31.3 41.0 47.6 44.8 44.3 50.1 46.4 45.9	0.6	169.9 169.9 191.7 209.9 244.7 221.6 214.6 219.5 231.0	43.3 43.3 66.4 79.7 112.5 112.4 116.7 124.0 124.0	909.2 909.3 1.016.5 1.203.0 1.222.4 1.237.8 1.196.8 1.182.5 1.176.4	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March April May
			1	Central	Instit	utions			rative				
76.8 76.9 94.8 103.3 116.6 107.3 107.2 106.5 100.8	300.0 392.6 439.3 482.6 516.5 524.6 529.8 536.0	1.8 1.8 1.2 0.8 0.1 0.5 3.3 4.3 2.4	1.8 1.8 1.2 0.8 0.1 0.5 3.3 4.3 2.4	0.0 0.0 0.0 	0.3 0.3 0.3 0.3 0.3 0.2 0.2 0.1	0.9 0.9 1.1 0.9 0.7 0.7 0.7 0.8 0.7	372.1 374.3 479.2 445.3 551.4 513.7 636.7 604.5 663.6	240.7 240.9 306.4 301.9 375.5 331.1 401.8 373.6 408.8	0.1 0.3 0.2 0.2 0.1	131.4 133.4 172.8 143.4 175.9 182.6 234.9 230.9 254.8	26.1 26.2 38.1 41.0 48.6 44.7 43.3 42.4 45.1	783.4 785.2 865.9 1.093.2 1.374.1 1.415.3 1.445.5 1.470.4 1.499.2	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March April May
				Cent	tral Institu	tions of Ind	lustrial Cre		atives				
13.4 23.2 31.9 32.0 28.2 29.5 31.8 29.4	21.5 26.7 34.7 44.2 44.4 45.2 47.4 50.8	0.6 0.4 0.2 0.0 — 0.0 0.0	0.6 0.4 0.2 	0.0 0.0 0.0 0.0 0.0	0.2 0.2 0.2 0.2 0.2 0.2 0.1 0.1	0.1 0.4 0.3 0.3 0.3 0.3 0.3	187.2 229.6 211.3 241.2 240.8 332.7 294.9 303.6	108.3 130.7 126.4 138.3 134.4 178.5 150.8 149.3		78.9 98.9 84.9 102.9 106.4 154.2 144.1	2.4 2.5 8.9 16.2 15.2 14.8 13.1 15.1	332.1 358.1 481.5 632.6 657.4 671.1 684.1 706.5	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
	1			Centr	al Instituti	ons of Agri	cultural Ci	redit Coope	ratives	ı		l	•
63.4 63.5 71.6 71.4 84.6 79.1 77.7 74.7 71.4	278.5 371.1 412.6 447.9 472.3 480.2 480.4 482.4 485.2	1.2 1.2 0.8 0.6 0.1 0.5 3.3 4.3 2.4	1.2 1.2 0.8 0.6 0.1 0.5 3.3 4.3 2.4		0.1 0.1 0.1 0.1 0.1 0.0 —	0.8 0.8 0.7 0.6 0.4 0.4 0.5 0.4	184.9 187.1 249.6 234.0 310.2 272.9 304.0 309.6 360.0	132.4 132.6 175.7 175.5 237.2 196.7 223.3 222.8 259.5	0.1 0.3 0.2 0.2 0.1 0.1	52.5 54.5 73.9 58.5 73.0 76.2 80.7 86.8 100.5	23.7 23.8 35.6 32.1 32.4 29.5 28.5 29.3 30.0	451.3 453.1 507.8 611.7 741.5 757.9 774.4 786.3 792.7	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March April May
					Сте	dit Coo	-						
737.3 789.9 909.4 1,075.1 1,307.5 1,376.1 1,369.6 1,406.6 1,435.6 1,471.9	2,106,4 2,132,3 2,569,0 3,217,5 4,122,1 4,226,8 4,361,0 4,428,6 4,512,4 4,601,5	5.2 5.3 10.9 10.7 13.0 13.5 10.8 11.6 11.6	4.5 4.6 10.1 9.8 12.0 12.5 9.9 10.8 10.8	0.7 0.8 0.9 1.0 1.0 0.9 0.8 0.8	8.2 8.2 30.0 33.5 .40.8 41.2 42.2 41.6 42.5 43.6	71.5 71.6 156.1 177.0 213.3 223.1 231.5 235.8 239.7 244.4	13.9 14.0 25.6 26.0 28.1 28.0 25.5 26.1 26.7 26.4	7.4 7.4 12.0 12.0 11.3 11.3 8.9 9.4 10.0 9.1	0.0	6.5 6.6 13.6 14.0 16.8 16.7 16.6 16.7 17.3	0.6 0.6 0.7 1.3 1.1 1.2 1.3 1.4	2.4 2.4 5.9 26.9 41.2 41.7 45.1 46.3 46.7	Dec. 1959 Dec. 5) 1960 Dec. 1961 Dec. 7) 1962 Dec. 7) 1963 March April
405.0	1,137.8	5.2	4.5	0.7		ustrial Cred	-	7.4 7.4	<del></del>	6.5	0.6	2.4	Dec. 1959
435.9 514.5 614.0 772.0 770.5 791.7 809.3 830.2	1.156.4 1.428.4 1.808.6 2.300.0 2.365.1 2.395.9 2.436.6 2.481.5	5.3 4.5 3.5 5.6 4.3 4.3 4.6 4.9	4.6 3.9 3.0 5.0 3.6 3.7 4.0 4.1	0.7 0.6 0.5 0.6 0.7 0.6 0.6 0.8	8.2 8.2 9.5 10.4 12.9 11.9 11.8 11.9 12.3	71.5 71.6 83.5 94.0 104.2 108.9 110.7 111.7 112.2	13.9 14.0 25.4 25.9 27.4 25.3 26.0 26.5 26.3	7.4 11.8 12.0 10.7 8.8 9.4 9.9 9.0	0.0	6.6 13.6 13.9 16.7 16.5 16.6 17.3	0.6 0.7 1.3 1.1 1.1 1.2 1.3	2.4 3.5 20.7 32.0 35.5 36.0 35.5 35.5	Dec. 1) Dec. 1) Dec. 1961 Dec. 1962 Feb. 1963 March April May
					_	cultural Cre ta; for overall	-						
332.3 354.0 394.9 461.1 535.5 604.1 599.1 614.9 626.3 641.7	968.6 975.9 1.140.6 1.408.9 1.822.1 1.926.8 1.995.9 2.032.7 2.075.8 2.120.0	6.4 7.2 7.4 7.9 6.5 7.3 7.0 8.0	6.2 6.8 7.0 7.5 6.3 7.1 6.8 7.9	0.2 0.4 0.4 0.2 0.2 0.2	20.5 23.1 27.9 28.3 30.3 29.8 30.6 31.3	72.6 83.0 109.1 118.9 122.6 125.1 128.0 132.2	0.2 0.1 0.7 0.6 0.2 0.1 0.2	0.2 0.0 0.6 0.6 0.1 0.0 0.1	:	0.0 0.1 0.1 0.0 0.1 0.1 0.1	0.0 	2.4 6.2 9.2 9.7 9.6 10.3 11.2	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 March April

of economic activity for the first time in December 1960. Up to and including November 1960 they were attributed, in the tabulations, to the sector "Business enterprises and agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both

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

		<del>,</del>	<u> </u>										in million
Ead of month	Number of report- ing institu- tions	Lending to non-banks							Lending to non-bank  Business enterprise  Short-term lending				
		Short-term lending											
			Debtors						5110	<b>-</b>	1		
		Total			Credits	Discount credits	Medium- term	Long- term			Debtors	Credits	
			Total	Accept- ance credits	in current account and other credits	(not in- cluding Treasury bills)	lending 3)	lending 4)	Total	Total	Accept- ance credits	current account and other credits	Discount credits
				P	rivate a	nd Publ	ic Mor	tgage Ba	nks				
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. March April May	47 47 47 48 48 48 48	53.4 59.0 62.0 70.6 89.4 90.7 109.1 90.4	52.4 57.5 60.9 69.2 88.0 89.1 107.7 89.0		52.4 57.5 60.9 69.2 88.0 89.1 107.7 89.0	1.0 1.5 1.1 1.4 1.4 1.6 1.4	188.4 211.9 280.9 306.6 322.1 316.3 324.6 320.5	22.414.9 25.342.9 29.344.6 33.918.4 34.533.8 34.860.5 35.218.7 35.726.4	50.4 52.4 47.2 59.7 70.9 72.2 76.7 82.0	49.4 50.9 46.1 58.3 69.5 70.6 75.3 80.6		49.4 50.9 46.1 58.3 69.5 70.6 75.3 80.6	1.0 1.5 1.1 1.4 1.6 1.6 1.4
·		'				Private Mor	tgage Banl	ks °)	' '	'	•	1	1
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. March April May	29 29 29 30 30 30 30	31.9 39.9 35.4 35.5 44.2 51.8 62.7 52.7	31.7 39.3 35.2 35.2 44.0 51.6 62.6 52.6	= = = = = = = = = = = = = = = = = = = =	31.7 39.3 35.2 35.2 44.0 51.6 62.6 52.6	0.2 0.6 0.2 0.3 0.2 0.2 0.1	78.5 83.9 120.8 157.9 171.8 168.3 170.4 171.3	10.440.3 11.861.1 13.872 5 16.193.8 16.519.5 16.676.5 16.895.6 17.182.1	29.1 33.7 23.0 30.1 43.2 40.5 38.4 50.7	28.9 33.1 22.8 29.8 43.0 40.3 38.3 50.6		28.9 33.1 22.8 29.8 43.0 40.3 38.3 50.6	0.2 0.6 0.2 0.3 0.2 0.2 0.1
'		'	•			Public Mo	rtgage Ban	ks	' '		I	1	
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. March April May	18 18 18 18 18 18 18	21.5 19.1 26.6 35.1 45.2 38.9 46.4 37.7	20.7 18.2 25.7 34.0 44.0 37.5 45.1 36.4		20.7 18.2 25.7 34.0 44.0 37.5 45.1 36.4	0.8 0.9 0.9 1.1 1.2 1.4 1.3	109.9 128.0 160.1 148.7 150.3 148.0 154.2 149.2	11.974.6 13.481.8 15.472.1 17.724.6 18.014.3 18:184.0 18:323.1 18:544.3	21.3 18.7 24.2 29.6 27.7 31.7 38.3 31.3	20.5 17.8 23.3 28.5 26.5 30.3 37.0 30.0		20.5 17.8 23.3 28.5 26.5 30.3 37.0 30.0	0.8 0.9 0.9 1.1 1.2 1.4 1.3
'				Credit	Instit	utions v	vith Sp	ecial F	unction	1 <b>8</b>		i	i.
1959 Dec. Dec.?) 1960 Dec.?) 1961 Dec. 1962 Dec. 1963 Feb. March April May	24 25 25 25 24 25 25 24 24	1,218.3 *) 1,248.7 *) 1,297.9 1,568.6 1,516.1 1,679.1 1,728.7 1,774.3 1,894.6	265.1 267.2 361.7 615.6 429.8 610.7 635.8 632.7 651.6	43.3 43.3 23.6 26.5 46.5 44.3 23.7 50.2 54.1	221.8 223.9 338.1 589.1 383.3 566.4 612.1 582.5 597.5	953.2 *) 981.5 *) 936.2 953.0 1.086.4 1.092.9 1.141.6 1.243.0	738.3 738.3 917.3 1.117.8 1.219.1 1.183.5 1.203.3 1.177.5 1.208.0	7.417.0 7.487.3 8.667.4 10.500.4 11.845.6 <sup>12</sup> ) 12.255.4 12.150.9 12.125.6 12.376.2	1.090.7 °) 1.121.1 °) 1.091.5 1.145.5 1.319.6 1.264.2 1.310.7 1.389.5 1.471.8	145.1 147.2 155.3 192.5 233.3 195.8 217.8 247.9 228.8	43.3 43.3 23.6 26.5 46.5 44.3 23.7 50.2 54.1	101.8 103.9 131.7 166.0 186.8 151.5 194.1 197.7 174.7	945.6 8 973.9 9 936.2 953.0 1.086.3 1.068.4 1.092.9 1.141.6 1.243.0
		Recon	struction l	Loan Corpo	ration, Fin	anzierungs-	Aktiengese	ellschaft and	d Berliner II	ndustrieban	k AG +)		
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. March April May	3 3 3 3 3 3 3 3 3	0.3 0.1 0.5 0.2 0.2 0.4 0.3 0.3	0.3 0.1 0.5 0.2 0.2 0.4 0.3 0.3		0.3 0.1 0.5 0.2 0.2 0.4 0.3 0.3		85.8 142.2 277.3 295.8 303.7 301.7 234.3 243.6	3,417,8 4,043.1 5,335.0 5,936.2 <sup>12</sup> ) 6,130.0 6,024.5 6,171.4 6,288.2	0.2 0.1 0.4 0.2 0.2 0.3 0.2 0.2	0.2 0.1 0.4 0.2 0.2 0.3 0.2	= = = = = = = = = = = = = = = = = = = =	0,2 0.1 0.4 0.2 0.2 0.3 0.2	
,	:		l	O <sub>1</sub>	: her Credit	Institution	s with Spe	cial Function	ons +)	ı	1	i	i
1959 Dec. Dec.?) 1960 Dec.?) 1961 Dec. 1962 Dec. 1963 Feb. March April May	21 22 22 22 21 22 21 22 21 21	1,218.0 8) 1,248.4 8) 1,297.8 1,568.1 1,515.9 1,678.9 1,728.3 1,774.0 1,894.3	264.8 266.9 361.6 615.1 429.6 610.5 635.4 632.4 651.3	43.3 43.3 23.6 26.5 46.5 44.3 23.7 50.2 54.1	221.5 223.6 338.0 588.6 583.1 566.2 611.7 582.2 597.2	953.2 °) 981.5 °) 936.2 953.0 1.086.3 1.068.4 1.092.9 1.141.6 1.243.0	652.5 652.5 775.1 840.5 923.3 879.8 901.6 943.2 964.4	3,999.2 4,069.5 4,624.3 5,165.4 5,909.4 6,125.4 6,126.4 5,954.2 6,088.0	1,090.5 <sup>8</sup> ) 1,120.9 <sup>8</sup> ) 1,091.4 1,145.1 1,319.4 1,264.0 1,310.4 1,389.3 1,471.6	144.9 147.0 155.2 192.1 233.1 195.6 217.5 247.7 228.6	43.3 43.3 23.6 26.5 46.5 44.3 23.7 50.2 54.1	101.6 103.7 131.6 165.6 186.6 151.3 193.8 197.5	945.6 973.9 936.2 953.0 1.086.3 1.068.4 1.092.9 1.141.6 1.243.0
_				]	lnstalm	ent Cre		itution	s <sup>5</sup> )				
1959 Dec. 1) 1960 Dec. 1) 1961 Dec. 1 1961 Dec. 1962 Dec. 1963 Feb. March April May	192 195 232 235 242 236 236 234 234	1.313.1 1.336.5 1.685.9 1.852.7 <sup>10</sup> ) 1.987.3 1.990.1 2.010.4 1.941.2 1.955.8	385.8 386.3 453.5 482.1 <sup>10</sup> ) 519.4 551.7 552.8 449.1 430.5	0.6 0.6 0.3 0.3 0.2 0.2 0.2	385.2 385.7 453.2 481.8 <sup>10</sup> ) 551.4 552.6 448.9 430.3	927.3 950.2 1.232.4 1.370.6 1.467.9 1.438.4 1.457.6 1.492.1 1.525.3	1,321.6 1,336.7 1,694.2 2,077.7 <sup>(1)</sup> 2,361.8 r) 2,319.6 r) 2,332.1 r) 2,440.6 2,492.8	6.4 6.4 4.0 3.9 4.9 5.0 5.8 6.1 6.1	1,313.1 1,336.5 1,685.9 1,852.7 <sup>10</sup> ) 1,987.3 1,990.1 2,010.4 1,941.2 1,955.8	385.8 386.3 453.5 482.1 <sup>10</sup> ) 519.4 551.7 552.8 449.1 430.5	0.6 0.3 0.3 0.2 0.3 0.2 0.2	385.2 385.7 453.2 481.8 <sup>10</sup> ) 519.2 551.4 552.6 448.9 430.3	927.3 950.2 1.232.4 1.370.6 1.467.9 1.438.4 1.457.6 1.492.1 1.525.3
			Po		equear	nd Posta	l Savin	-	Office	s <sup>6</sup> )			
1959 Dec. Dec. <sup>7</sup> ) 1960 Dec. <sup>7</sup> ) 1961 Dec 1962 Dec. 1963 Feb. March April May	14 15 15 15 15 15 15 15							1,422.5 1,465.3 1,651.2 1,982.4 2,397.9 2,481.9 2,488.0 2,491.2 2,494.7		_ _ _ _ _	= = = = = = = = = = = = = = = = = = = =		=

<sup>\*), ×)</sup> and \*) to \*): see first page of Table III A 1. — \*) Lending to business enterprises and individuals also contains credits granted to traders for financing range of goods, and communications. Discount credits: bills purchased for employment of money. — ?) See footnote \*\*) on first page of Table III A 1. — \*) Decrease of DM 40 million due to in the books (cf. footnote \*\*1)). — \*\*1) Statistical increase of about DM 43 million due to transfer in the books (cf. footnote \*\*1)). — \*\*1) Decrease of some DM 115 million due to

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

and security holdings) \*)

of DM

omprises cre									Bank-to-bar	nk lending		<i>i</i>	
nd individu	als			lic authoriti	# 								
	-	Sho	ort-term lendir	ıg		:		Short-term Deb		<del></del>			End of
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending *)	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	month
· · · · · · · · · · · · · · · · · · ·	<u> </u>			P	rivate	nd Pub	lic Mort	gage Ba	nks	·			
174 9 186 9 262.5 272.0 288.4 284.1 292.4 288.1	18.850.2 21.430.6 25.006.8 29.140.5 29.630.5 29.796.0 30.144.5 30.558.8	3.0 6.6 14.8 10.9 18.5 18.5 32.4 8.4	3.0 6.6 14.8 10.9 18.5 18.5 32.4 8.4	=	13.5 25.0 18.4 34.6 33.7 32.2 32.2 32.2	3,564.7 3,912.3 4,337.8 4,777.9 4,903.3 5,064.5 5,074.2 5,167.6	5.7 6.8 40.7 21.0 28.5 47.9 40.6 43.4	5.7 6.7 40.7 21.0 28.5 47.9 40.6 43.4		0.1 0.0 —	57.9 70.5 64.9 84.6 78.4 79.2 79.4 71.0	305.1 343.5 379.7 398.9 395.8 391.7 448.0 493.1	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
	I		I	ı	I	Private Mo	rtgage Bank	cs°)	1	1	'	'	
73.3 71.8 109.3 139.2 153.0 149.6 151.6 152.3	8,325.3 9,576.6 11,488.9 13,693.4 13,951.1 14,036.8 14,259.6 14,491.7	2.8 6.2 12.4 5.4 1.0 11.3 24.3 2.0	2.8 6.2 12.4 5.4 1.0 11.3 24.3 2.0	=======================================	5.2 12.1 11.5 18.7 18.8 18.7 18.8 19.0	2.115.0 2.284.5 2.383.6 2.500.4 2.568.4 2.639.7 2.636.0 2.690.4	4.3 6.7 7.4 11.3 18.2 22.5 18.1 16.4	4.3 6.7 7.4 11.3 18.2 22.5 18.1 16.4			12.3 34.6 19.1 16.5 14.2 15.0 14.6 14.3	30.4 28.4 33.0 51.4 51.3 50.8 110.8 162.5	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
	'		1	1	I	Public M	ortgage Ban	ks	1	,	i	•	
101.6 115.1 153.2 132.8 135.4 134.5 140.8 135.8	10,525.0 11,854.0 13,517.9 15,447.1 15,679.4 15,759.2 15,884.9 16,067.1	0.2 0.4 2.4 5.5 17.5 7.2 8.1 6.4	0.2 0.4 2.4 5.5 17.5 7.2 8.1 6.4		8.3 12.9 6.9 15.9 14.9 13.5 13.4	1.449.6 1.627.8 1.954.2 2.277.5 2.334.9 2.424.8 2.438.2 2.477.2	1.4 0.1 33.3 9.7 10.3 25.4 22.5 27.0	1.4 0.0 33.3 9.7 10.3 25.4 22.5 27.0	= = = = = = = = = = = = = = = = = = = =	0.1 0.0 —	45.6 35.9 45.8 68.1 64.2 64.2 64.8 56.7	274.7 315.1 346.7 347.5 344.5 340.9 337.2 330.6	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
	1			' Credit	' : Instit	utions	with Sp	ecial F	unctio	n s	•		
572.6 572.6 685.1 818.6 905.3 850.4 867.1 876.7	4,975.8 5,046.1 5,341.3 6,119.0 6,526.1 6,506.6 6,362.2 6,458.6 6,604.9	127.6 127.6 206.4 423.1 196.5 414.9 418.0 384.8 422.8	120.0 120.0 206.4 423.1 196.5 414.9 418.0 384.8 422.8	7.6 7.6 0.0 — 0.0 0.0 0.0	165.7 165.7 232.2 299.2 313.8 333.1 336.2 300.8 310.6	2.441.2 2.441.2 3.326.1 4.381.4 5.319.5 <sup>12</sup> ) 5.748.8 5.788.7 5.667.0 5.771.3	353.0 °) 353.0 °) 378.2 527.7 690.9 828.6 787.8 796.7 812.1	66.3 66.3 96.2 128.5 89.5 113.8 128.9 118.9		286.7 °) 286.7 °) 282.0 399.2 601.4 714.8 658.9 677.8 699.5	172.9 172.9 106.9 151.6 184.2 143.3 165.9 160.9 157.3	11,531.4 11,537.9 12,872.9 14,516.4 16,323.0 16,382.0 16,627.1 16,712.1 16,856.2	Dec. 1959 Dec.7) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
	'	Re	construction	n Loan Co	rporation,	Finanzierur	igs-Aktieng	esellschaft	and Berlin	er Industrie	bank AG	+)	
13.3 23.4 45.4 39.1 38.9 38.2 7.8 7.6	2.318.4 2.227.5 2.581.2 2.582.4 2.731.8 2.581.1 2.652.4 2.759.7	0.1 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		72.5 118.8 231.9 256.7 264.8 263.5 226.5 236.0	1.099.4 1.815.6 2.753.8 3.353.8 <sup>12</sup> ) 3.398.2 3.443.4 3.519.0 3.528.5	8.6 6.5 0.1 0.1 0.1 0.1 0.1	0.0 0.1 0.1 0.1 0.1 0.1 0.1		8.6 6.4 —————————————————————————————————	7.5 1.1 30.1 7.8 29.4 29.4	3,312.9 3,829.9 4,010.6 4,181.2 4,165.0 4,235.4 4,261.5 4,279.0	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
•	i	•	'	·	ther Credi	t Institutio	ns with Spe	cial Functi	ons *	`			
559.3 559.3 661.7 773.2 866.2 811.5 828.9 868.9 889.8	2.657.4 2.727.7 3.113.8 3.537.8 3.943.7 3.774.8 3.781.1 3.806.2 3.845.2	127.5 127.5 206.4 423.0 196.5 414.9 417.9 384.7 422.7	119.9 119.9 206.4 423.0 196.5 414.9 417.9 384.7 422.7	7.6 7.6 0.0 — 0.0 0.0 0.0 0.0	93.2 93.2 113.4 67.3 57.1 68.3 72.7 74.3 74.6	1.341.8 1.341.8 1.510.5 1.627.6 1.965.7 2.350.6 2.345.3 2.148.0 2.242.8	344.4 °) 344.4 °) 371 7 527.6 690.8 828.5 787.7 796.6 812.0	66.3 06.3 0.1 1.28.4 89.4 113.7 128.8 118.8 112.5	0.0	278.1 °1 278 1 °1 775.6 399.2 601.4 714.8 658.9 677.8	172.9 172.9 99.4 150.5 154.1 135.5 136.5 131.5	8,218.5 8,225.0 9,043.0 10,505.8 12,141.8 12,217.0 12,391.7 12,450.6 12,577.2	Dec. 1959 Dec., 1960 Dec. 1961 Dec. 1962 Pec. 1963 March Abril May
				1	Instaln	nent Cre	dit Inst		n s <sup>5</sup> )		_	0.3	Dec 1959
1,321.6 1,336.7 1,694.2 2,077.7 <sup>11</sup> ) 2,361.8 <sup>r</sup> ) 2,319.6 <sup>r</sup> ) 2,332.1 <sup>r</sup> ) 2,440.6 2,492.8	4.9 5.0						4.9 5.0 48.3 8.7 90.8 153.7 156.7 170.2 176.4	0.1 0.1 42.6 0.0 76.9 139.5 144.0 152.8 157.9		4.8 4.9 5.7 8.7 13.9 14.2 12.7 17.4 18.5	0.4 0.2 3.2 8.3 8.6 8.5 5.1	0.3 0.2 0.2 0.3 0.3 0.3 0.3	Dec. 7) Dec. 7) Dec. 7) Dec. 7) Dec. 1960 Dec. 1962 Peb. 1963 March April May
			P	ostal C	hequea		al Savin	gs Ban	k Offic		1		l Dec son
	141.6 141.6 138.9 192.7 197.9 209.6 210.9 212.2 214.8					1.280.9 1.323.7 1.512.3 1.789.7 2.200.0 2.272.3 2.277.1 2.279.0 2.279.9	165.5 165.5 185.0 240.0 93.8 60.0 60.0 100.5 142.5			165,5 165,5 185,0 240,0 93,8 60,0 60,0 100,5 142,5	= = = = = = = = = = = = = = = = = = = =	45.5 45.8 57.8 60.7 60.6 86.3 86.3 88.5 87.4	Dec. 1955 Dec. 1961 Dec. 1961 Dec. 1962 Feb. 1963 March April May

small amounts of "Other credits". — For further data regarding purchase credits and other instalment loans see Table III A 3. — \*O Source: Federal Ministry for Posts and Telestatistical reasons (cf. footnote \*)). — \*O Increase of DM 40 million due to statistical reasons (cf. footnote \*)). — \*III Statistical decrease of about DM 43 million due to transfer statistical reasons. — \*O Including ship mortgage banks. — +O Sub-group of "Credit Institutions with Special Functions". — \*O Revised.

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

Treasury bills and non-interest-bearing Treasury bonds Medium-term notes (Kassenobligationen) Syndicate participations Securities Domestic Domestic Domestic Other interest-bearing securities in- ex-cluding cluding Loan issues mobilisation End of and Marketyear paper 3) inter able equities Indus -hich Total Forwhich: issued by credit instituesttrial bonds and Total month Total Forbearing Total eign and Other Foreign meseign Total Total Treas-ury bonds investecuri-Total other ment fund ties interest of public authortions certifibearing debentures itles All Banking Groups 1.789.0 1.789.0 6.156.4 5.710.3 6.767.0 6.167.1 5.694.6 4.463.2 5.729.7 4.498.3 6.002.1 5.622.6 6.614.2 5.418.9 663.0<sup>pe</sup>) 1.683.3<sup>pe</sup>) 1.866.9 1.548.2 1.558.3 - 6.530.2 6.520.2P°) 1.558 - 7.857.5 7.852.5P°) 1.517 12.757.5 12.647.2 2.743. 53.2 16.666.6 16.351.1 3.307. 11.9 17.11.1 4.6.781.7 3.061. 13.307.6 19.893.4 3.359. 3.464.0 4.784.6 7.809.4 10.406.0 10.584.8 10.867.4 13.376.4 420.0 449.8 767.0 858.4 876.2 763.3 841.8 1,006.5<sup>pe</sup>) 1,024.2<sup>pe</sup>) 1,242.2 1,488.1 1,488.4 1,987.2 2,211.6 306.6 370.0 321.2 405.8 405.8 498.5 586.3 73.5<sup>pe</sup>) 1.211.9 1.219.5 1.082.7 1.480.3 73.5<sup>po</sup>) 556.0 560.9 611.2 777.9 6,587.2 5,418.9 6,587.2 5,376.6 6,110.0 5,053.3 5,668.4 4,819.3 6,361.8 5,526.1 6,720.2 6,015.8 6,613.4 5,907.4 5,772.3 5,056.1 5,772.3 5,056.1 1.185.1 982.7 1.068.2 1.122.5 1.008.6 1.051.9 1.213.5 1.186.3 1.683.9 1.683.9 1,195.3 1.484.6 1,210.6 1.779.1 1,056.7 1,725.6 849.1 1,751.3 835.7 1,886.1 765.0 1,844.3 704.4 1,759.3 706.0 1,709.9 716.2 1,646.1 716.2 1,646.1 20,207.6 19,893.4 22,725.9 22,390.4 23,025.9 22,390.4 23,038.4 22,715.8 23,208.2 22,893.9 23,366.7 12,3063.4 23,428.5 23,133.8 23,538.5 23,241.8 23,538.5 23,241.8 23,598.5 23,241.8 1,000.8 997.0 1,014.8 1,042.0 1,054.2 1,052.4 1,055.1 986.0 986.0 1962 May June July 16.170.4 15.251.3 16.351.7 15.441.7 16.521.9 15.595.1 16.664.4 15.742.8 16.823.2 15.877.1 16.801.2 15.864.3 16.757.0 15.798.6 16.757.9 15.800.5 2.275.6 2.225.9 2.214.4 2.203.1 2.189.3 2.234.6 2.255.1 2.233.1 2.233.0 103.7 128.6 110.5 119.7 123.5 128.1 126.4 131.1 126.5 126.7 3.679.0 3.702.3 3.859.8 3.902.9 3.922.8 3.971.6 3.997.0 3.958.1 3.959.5 919.1 910.0 926.8 921.6 946.1 936.9 979.1 954.4 957.4 15,251.3 15,441.7 15,595.1 15,742.8 15,877.1 7,140.9 6,430.7 5,816.5 6,129.4 5,155.2 5,548.3 5,584.5 6,009.5 5,431.0 5,964.1 5,541.5 5,096.0 1,773.9 1,661.9 1,623.9 1,719.8 1.040.8 1.045.5 1.045.2 984.8 1.049.8 1.132.7 23,967.5 24,236.7 24,459.7 24,857.4 25,249.5 25,383.5 710.2 1,887.5 687.1 1,968.8 606.9 1,949.7 575.0 1,870.9 466.9 1,938.9 17.7566.8 16.649.4 17.753.3 16.768.8 18.017.9 17.082.6 18.290.9 17.323.3 18.633.8 17.672.6 1,883.0 1,964.1 1,945.0 1,866.3 24,284.4 24,552.3 24,790.8 25,183.4 917.4 984.5 935.3 967.6 961.2 2.145.1 2.091.1 2.109.5 2.107.3 2.098.2 2.109.7 118.0 118.4 119.5 125.3 134.5 316.9 315.6 331.1 326.0 334.5 324.4 516.4 616.6 507.9 522.9 513.8 527.2 537.9 637.9 529.2 543.8 ommercial Banks) Big Banks °) +) State, Regional and Local Banks +) Private Bankers +) 770.3 778.5 760.9 763.7 Ce Giro Inst redi ons with Fun Pos Offi A 11 Gron other 1,289.4 1,294.3 1,384.8 1,403.4 1,453.7 1963

<sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — \*) Including mobilisation paper. — \*) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — \*) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — \*) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — \*) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — \*) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. — \*) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — \*) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — \*) Partly estimated. — \*) Provisional.

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

			Treasury bi	lls and non-	·interest-	bearing			Medium-te Kassenobli		1		Loar	issues s	nd inter	est-beari	ng Treas	ury bone	is		
			Feder	Treasury b					Kassenoon.	gationen		-3	Fed	eral n <b>ment</b>	Fed. Ra and Fed.	Postal	La	nder		cal ritles 4)	
End ye o mor	ar r	Total	Total	Mobili- sation paper z)	Other	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 %- com- muta- tion debt and 4 %- com- pen- sation debt³)	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- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
		1		<u> </u>		<u> </u>		A	11 Bar	king	Grot	1 p s					_				.
1963 J	Aay une uly hug. ep. Oct. Occ. 8) Occ. 8) eb. Aarch Aarch May une p)	5,418.9 5,376.6 5,053.3 4,819.3 5,526.1 4,687.1 6,015.8 5,907.4 5,056.1 5,056.1 6,430.7 6,129.4 5,548.3 6,009.5 5,964.1	4.027.0 <sup>pe</sup> ) 4.300.2 4.300.2 3.121.8 3.146.8 4.471.0 4.390.0 4.523.0 4.513.2 3.824.9 4.645.6 3.763.3 4.987.4 4.906.2 3.841.6 5.126.1 4.936.8 4.393.8 4.759.1	1.126.0Pe) 4.027.0Pe) 4.027.0Pe) 4.300.2 2.915.0 2.940.0 4.127.8 4.233.8 4.233.8 4.393.9 3.696.8 4.517.5 3.635.2 4.802.3 4.721.1 3.372.2 4.656.8 4.467.5 3.924.4 4.289.7 4.349.6 3.313.1	206.8 206.8 206.8 243.2 156.2 129.1 128.1 128.1 128.1 128.1 128.1 1469.4 469.4 469.3 469.4 469.4 469.5 469.5	457.9 1.050.0 1.392.7 1.005.6 1.015.7 992.7 949.6 796.8 887.4 946.1 836.3 893.0 997.7 970.9 1.185.3 1.276.9 1.166.3 1.1292.2	158.9 79.3 56.8 52.7 48.3 44.2 30.8 30.7 30.3 29.2 27.7 26.3 24.8	658.6 471.5 7702.4 774.1 724.5 732.4 837.5 783.6 654.4 652.3 657.6 657.6 842.2 918.6 899.8 881.5	327.1 329.1 228.8 221.5 166.2 229.8 229.0 234.1 170.4 170.4 301.3 336.2 338.0 339.0	307.8 307.8 308.5 225.6 437.3 540.2 559.3 540.2 559.3 446.3 479.1 479.1 479.1 574.7 574.7 574.1 554.8 553.2 496.1	21.0 21.0 17.0 13.3 17.3 16.9 12.6 7.0 7.4 8.1 7.7 7.7 7.7 7.7 7.7	1.558.3 1.517.1 2.743.4 3.276.1 3.307.2 3.061.7 3.359.9 3.679.0 3.702.2 3.959.5 4.137.6 4.273.9 4.212.8 4.333.9 4.383.0	24 98.8 102.0 146.3 257.4 254.7 270.9 374.7 375.6 433.5 433.7 433.9 548.2 545.4 683.4	610.7 596.0 615.0 657.5 658.6 653.7 651.4 651.9 668.9 668.9 677.1 689.1 689.3	1,462.5 1,462.5 1,462.5 1,462.5 1,259.0 1,457.2 1,731.2 1,781.1 1,840.2 1,843.3 1,841.1 1,877.8 1,827.9 2,012.2 1,873.9 2,012.2 1,952.4 1,927.0 1,991.7	19.9 19.8 11.6 21.0 21.0 36.8 37.9 41.5 41.7 42.9 42.9 42.9 44.4 46.4 48.3 49.5	61 89 919.0 924.1 856.2 816.0 811.9 809.8 815.0 811.1 816.4 813.5 808.2 821.4 801.5 797.3 801.4	36.6 27.8 30.6 28.2 27.8 28.0 28.7 27.1 27.8 28.2 28.2 27.4 26.9 27.4	11 133.2 135.3 125.7 134.5 153.9 152.4 144.3 144.6 141.8 138.5 138.5 138.5 138.5	15.0 13.9 11.3 10.1 10.1 10.0 10.1 10.2 9.5 9.7 9.7 9.7 9.8 9.8 10.1	1.2 2.4 2.2 8.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 1.4 3.3
1963	Dec. March April May		940.8 1,507.4 1,702.4 1,652.5	809.5 1.391.0 1.586.0 1.536.1	131.3 116.4 116.4 116.4	146.2 131.2 130.2 130.0	20.8 18.3	155.1 276.8 263.5 267.2	74.0 141.5 144.2 147.0	78.4 133.1 117.0 117.9	2.7 2.2 2.3 2.3	957.2 1,024.9	151.7 168.2	523.7 519.4	197.9 190.3	31.6 34.8 36.8 38.0	73.6	25.0	15.4	2.8	0.8 2.1
	_			1	122.0	141.2		118.9	B:	ig Banks	°) +) 	425.6	65.9	266.0	58.1	6.6	13.5	12.8	2.4	0.3	0.2
1963	Dec. March April May		851.5 1,315.7 1,510.7 1,460.7	729.5 1,208.7 1,403.7 1,353.7	107.0 107.0 107.0	108.1 107.3 107.3	=	217.9 205.2 208.2	102.8 105.6 107.8	115.1 99.5 100.3	0.1 0.1	439.8 455.4 477.1	63.5 74.4 83.6	273.1 268.5	67.4 67.7	7.1 7.1 7.1	20.6	11.3	5.5	0.4 0.3 1.4	0.2
1963	Dec March April May	110.9 232.8 230.2 228.5	190.7 190.7	76.4 181.3 181.3 181.4	9.3 9.4 9.4 9.4	1.4 21.4 21.3 21.3	23.8 20.7 18.2 16.4	34.0 51.9 53.0	22.2 33.6 34.6 35.0	9.6 16.1 16.2 16.2 vate Bar	2.2 2.2 2.2 2.2	431.9 460.8 479.6 478.5	44.7 62.3 57.5	193.9 206.3	107.2 99.5	22.6 24.8 26.9 28.0	54.2 53.9	9.0	7.9	1.5	0.6 1.9
1 4	Dec. March April May	6.7 2.2 2.1 1.9	0.5	3.1 0.5 0.5 0.5	=	3.6 1.7 1.6 1.4	Ē	2.1 6.9 5.2 5.5	1.0 5.0 3.9 4.1	1.1 1.9 1.3 1.4 Giro	=	85.2 108.3 101.4 101.9	18.2 23.1 22.5	55.8 43.7	18.9 18.7	2.4 2.9 2.8 2.9	4.1	4.4	4.0	0.4	=
1 4	Dec. March April Mav	1.643.2	930.1 1.072.1 1.073.1 1.053.1	620.0 762.0 762.0 742.0	310.1 310.1 311.1 311.1	497.0 567.0 567.0 567.0	3.6 3.1	313.1	52.6 88.4 88.3 88.9	258.6 266.3 263.4 263.2	1.9 2.0 1.9 1.9	249.9 241.4 254.6 267.3	21.6 26.2 38.1	28.7 26.9	117.6 117.2	3.1 3.2	49.7 49.4		18.7 16.1 19.8 17.0	0.0	0.6
1962 1963	Dec. March April May	5.4 5.3 4.3	1.4	0.8 1.4 1.4 1.4	1.0 0.9 —	3.2 3.0 2.9 2.9	0.4	60.6 61.1 56.9	13.9 20 2 20.7 18.5	36.6 38.9 38.9 37.0	1.5 1.5 1.5 1.4	1.284.9 1.347.3 1.363.1 1.356.9	155.6 188.6 177.4	5.4 5.1 4.7	725.7	0.1	390.	6 0. 5 0.	1 69. 1 65.	7 0.	1 =
1	Dec. March April May	=		- 0.3 0.3	Ē		=	41.7 50.7 50.7 53.8	and P	28.2 26.7 26.5 26.0	2.0 2.0 2.0 2.0	807.5 866.2 901.9 909.3	72.9 122.9 162.5 163.7	129.9 127.7 122.9 120.8	432.8 431.7 439.0	2.7	170.4 173.6	1.	8 7. 8 7.	9   —	=
- 1	Dec. March April May	1.178.	568.9 1.022.0 9 1.031.9 1.032.0	541.9 980.0 989.9 990.0	27.0 42.0 42.0 42.0	74.9 147.0 147.0 147.0	Ε =	75.3 131.9 131.0 130.4	6.7 33.1 32.1 31.6	68.6 98.8 98.9 98.8	=	157.1 197.1 194.1 200.	8 8.4 0 9.4 3 15.3 2 14.4	8.6	112.6 153.4 147.4 153.1	5.1 5.4 5.4	4   10.	5 0. 2 0.	4 2. 4 2.	5 7. 5 7.	
i i	Dec. March April May	1,071.		1,400.0 790.0 950.0 1,080.0	<del>=</del>	Post 464.0 281.6 381.5 278.6	Ξ	h e q u	e and	Post	=	ving 188. 197. 214. 214.	8 19. 1 31. 3 51.	=	107.5 105.5 104.6 104.6	54 =	46. 45. 44. 44.	1	15. 15. 15. 15.	5 =	Ξ
1963	Dec.8) Dec.8) March April Mav	=	=	tatements,		=	=======================================	20.4 20.4 23.0 21.7 22.1	11.6 11.6 12.7 11.5 11.8	8.7 8.7 10.2 10.2 10.3	0. 0. —	312. 1 313. 1 338. 348. 356.	4 40. 9 50. 5 59. 9 59.	6 2. 7 2. 7 2. 2. 2.	9 203. 8 219. 8 220. 9 228.	2 0. 6 0. 6 0. 4 0.	1 58. 1 57. 1 57. 1 57.	3 5 0 -		3 -	

### 3. Principal Categories of Instalment Credit

## (a) Purchase Credits and Other Short and Medium-term Instalment Loans ) [])

### in millions of DM

End of year or month	Purchase credits to purchasers — "B" and "C" business only — x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans *)	Medium- size personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers — "B" and "C" business only — x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions ")	Small personal loans 3)	Medium- size personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)
		l Bankin	g Grou	p s			Centr	al Giro	Institu	tions	
1953 1954	1,500.3 1,913.6	:			:	1960 Dec.	171.3			1	la.
1955	2,629.7					1961 Dec.	168.9		2.2 2.7	_	
1956	2,869.0		_	· <u> </u>	·	1962 Dec.	150.6	••	3.5	5.3	33.3
1957 1958	2,957.6 3,314.9	: 1	_	=	•	1963 Jan.	152.2	••	2.5	5.2	33.1
1959	3,973.7		868.4	_		Feb.	150.3	••	1.6	8.1	29.5
1959 5)	4,027.8		886.8		•	March April	148.4 151.5	••	2.1	8.4	24.6
1960 <sup>5</sup> )	4,875.3		1,146.0			May	153.5		2.0 2.1	8.2 7.8	24.9 26.8
1961	5,468.9	•	1,408.2	· –	•	,		1	2.1	7.0	11 20.8
1962 May	5,532.6		1,527.8	-		1		Savings	Banks		•
June	5,620.5	•	1,563.2	-		1960 Dec.	710.0			ı	
July Aug.	5,679.8 5,683.0		1,611.9 1,637.3	=	: 1	1961 Dec.	747.1		488.1 592.0	_	:
Sep.	5,644.8	•	1,662,5	_	: I	1962 Dec.	643.1		636.2	491.5	134.1
Oct.	5,671.3		1,686.5			1963 Jan.	639.6		625.8	498.7	132.4
Nov.	5,741.6	•	• 1)			Feb.	631.7		618.8	508.3	121.4
Dec.6)	4,294.9	1,039.9	1,502.6	767.3	529.8	March	629.8		626.1	543.4	114.6
1963 Jan.	4,238.6	1,013.7	1,447.1	766.4	508.3	April	641.1	••	638.7	576.1	108.2
Feb.	4,178.8	989.1	1,431.5	795.7	512.1	May	646.2	• •	658.8	601.9	114.5
March	4,187.9	998.3	1,476.3	863.7	527.3		1	1 4 1.			_
April May	4,268.9 4,335.3	1,022.0 1,046.3	1,520.1 1,562.8	915,2 962,3	523.3 527.1	11	ndustria	I Credit	Coope	ratives	<b>2</b> )
2724)					11 727.2	1960 Dec.	165.6	••	169.3		
	Co	mmercia	ı I Bankı	; <sup>8</sup> )	ļ	1961 Dec.	169.4	••	194.3		
1960 Dec.	604.0	•• 1	458.7		ı . İ	1962 Dec.	196.9	••	145.5	103.4	[137.4]
1961 Dec.	616.2	••	589.5	- <del>-</del>	! . i.	1963 Jan.	202.5	• •	116.3	94.7	[144.5]
1962 Dec.	279.9	••	686.1	117.7	289.2	Feb.	192.6	••	115.8	98.5	[134.8]
1963 Jan.	267.5	• •	671.9	125.0	265.3	March April	197.1 195.9		143.5 164.7	109.3 111.8	[135.2]
Feb. March	267.5 249.4	::	663.0	135.9	267.5	May	200.6		171.5	114.2	[137.6] [141.4]
April	253.1		671.8 681.9	151.4 169.5	294.4	•		,		·	
May	249.2		695.8	187.2	307.7 304.6	Ag	ricultur	al Cred	it Coop	erative	s 2)
		Big Bank				1960 Dec.	35.3	1	-		
taca D		DIG Dalik	-			1961 Dec.	39.5		<b>27.7</b> 29.7		
1960 Dec. 1961 Dec.	162.5 180.9	::	357.3 472.5	-	. [	1962 Dec.6)	55.2	••	31.3	49.1	[ 34.5]
1962 Dec.	23.0		562.8	79.3	102,7	1963 Jan.	64.6	1	30.5	42.6	[ 40.4]
1963 Jan.	14.0		551.2	85.6		Feb.	59.2	• •	32.2	44.7	37.6
Feb.	14.0		543.7	92.9	89.3 89.0	March	65.8	•••	32.7	51.1	[ 39.9]
March	14.6	• •	551.2	105.0	90.2	April May	63.3 61.1	::	32.8 34.6	49.4 51.1	[ 38.6]
April	14.5	• •	560.0	117.6	95.4	17147	01.1	• • • •	34.0	31.1	[ 38.8]
May	13.9	••	570.8	130.2	95.8	I	nstalme	nt Cred	it Insti	tutions	
	State, I	Regional and	l Local Bar	ks +)	-	1					
1960 Dec.	355.9	•• 1	77.9	1	,	1960 Dec. 1961 Dec.	3,188.5		::	• • •	
1961 Dec.	361.5	••	97.1			1961 Dec.	3,714.7 2,953.6	1,039.9	••		72.3
1962 Dec.	208.0	••	104.1	34.6	167.7	1963 Jan.	2,897.4	1,013.7			1
1963 Jan.	204.5	••	102.0	35.4	157.2	Feb.	2,862.8	989.1	•••	::	76.6 92.7
Feb.	202.8	• •	100.9	38.7	159.3	March	2,882.0	998.3	••		92.8
March April	192.8	::	102.4	41.5	175.7	April	2,947.7	1,022.0	••	••	R1 5
May	194,4 191.8		103.4 105.7	46.5 51.2	181.4 177.7	May	3,009.2	1,046.3	••	• •	80,2
,	1	Datas - P		7.0.0	1 4//./		0 + h -	r Banki	n a G	9\	
10/0 P		Private Bar								(יאקן:	
1960 Dec. 1961 Dec.	77.6 61.8		22.2			1960 Dec.	0.4	• •	0.0		
1961 Dec. 1962 Dec.	37.9	::	18.3	-	ا بنا	1961 Dec.	13.0		0.0	-	! :-
1963 Jan.	i		17.5	2,6	15.9	1962 Dec.	15.4		0.0	0.3	1.0
Feb.	36.9 38.2	•••	17.0 16.8	2.8	15.9	1963 Jan.	14.8	• •	0.0	0.2	1.0
March	38.0	••	16.6	3.0 3.4	16.1	Feb. March	14.8 15.3	::	0.0	0.2	1.0
April	40.0	• •	16.9	3.8	16.5 17.7	April	16.2	• •	0.0	0.1 0.1	1.0
May	39.5		17.6	4.1		May	15.6			~	1.0

<sup>&</sup>quot;This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — D Changes as compared with previously published figures are due to corrections subsequently received. — \*) Taken as an aggregate amount, the figures shown from December 1962 intended the three columns marked \*) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. also footnote 3). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote \*). — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000) repreviously: small loans running for up to 4 years (printed in italics). — 4) Medium-term loans which in the individual case exceed the maximum for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungdarlehem"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) From 1960 including the Saarland and, secondly, the figures including the Saarland and, secondly, the figures including the Saarland. — 6) The results for the agricultural credit cooperatives cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 3). — 5) Specialised commercial

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

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

		for p	rchasing me	eans of produ	iction		for purchase	or paymen	t of other d	urable consu	mer goods	and services		
Period	Total of purchase credits (includ- ing cash advances) newly taken			Passenger cars used for commercial purposes		Clothing, household textiles	Household machinery and appli- ances 4) as well as bicycles, sewing machines, type- writers	Furniture	Passenger cars used for private purposes 5) %), motor- cycles	Wireless and television sets	Services 7)	Procure- ment and fitting of housing accommo- dation *)	Other	Note: Credits granted to traders for financing range of goods
						Million	ns of DM							
1961 2nd qtr. 3rd qtr. 4th qtr. 1962 1st qtr. 2nd qtr.	1,177.4 1,108.4 1,281.1 1,009.5 1,242.8	86.0 101.1 93.2 85.6 103.0	148.4 120.3 126.2 130.5 146.3		33.3 31.0 39.5 30.6 37.2 38.4	145.7 122.8 219.8 104.5 163.7 135.4	100.6 106.1 115.2 87.7 96.8 100.9	122.4 126.9 164.1 113.2 130.8 126.0	379.4 341.1 318.8 309.2 389.9 341.4	65.7 67.5 93.9 69.9 57.3 52.7			95.9 91.6 110.4 78.3 117.8 111.6	258.4 246.7 308.7 348.9 299.8 255.6
3rd qtr. 4th qtr. 1963 1st qtr.	1.151.8 1.345.7 1.001.2	108.8 107.9 80.0	136.6 138.9 128.1	84.0	35.8 30.5	260.4 113.9	114.8 82.0	156.2 109.9	320.6 215.6	80.7 57.9	12.9	11.7	130.4 74.7	404.0 398.5
					Aver	age amou	at of cred	it in DM						
1961 2nd qtr. 3rd qtr. 4th qtr. 1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr.	816 875 727 942 881 886 765	12,439 13,508 12,457 14,536 14,667 14,757 15,766 18,241	13.798 13.344 12.726 13.795 14.379 15.567 14.620 13.810	4.737	3,799 4,142 3,936 4,249 4,825 5,090 4,788 4,244	220 237 248 236 241 258 290 269	407 412 409 416 429 431 408 439	964 994 974 1,004 981 944 977 1,069	2.888 2.882 3.143 3.198 3.207 3.238 3.209 2.980	737 739 756 720 721 788 844	1.051	1,530	626 708 658 831 799 546 669 856	4.915 5.074 5.169 5.339 5.344 5.391 5.373 4.850

<sup>1)</sup> By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of prichase credits (including cash advances) newly taken in the periods indicated. — \*) Such as textile and farm machinery. — \*) Purchase of passenger cars by economically independent persons (traders and manufacturers, persons engaged in liberal professions, etc.); ascertained separately for the first time in the first quarter of 1963; cf. footnote \*). — \*) Such as stoves, vacuum cleaners, washing machines, etc. — \*) Purchase of passenger cars by economically dependent persons (workers, employees, officials, etc.); ascertained separately for the first time in the first quarter of 1963; cf. footnote \*). — \*) The amounts shown in this column up to and including the fourth quarter of 1962 (printed in italics) relate to total credits granted for the purchase of passenger cars used for commercial and private purposes. — \*) E. g., total loans for the payment of doctor's and counsel's fees, court-fees, costs of education and training, travel, and repair on cars; ascertained separately for the first time in the first quarter of 1963, up to and including the fourth quarter of 1962 shown under \*\*Other\*. — \*) Loans to finance tenants' contributions towards building costs and advance payments of rent, as well as the cost of renovation, repair and modernising work on dwellings and dwellinghouses; ascertained separately for the first time in the first quarter of 1963, up to and including the fourth quarter of 1962 shown under \*\*Other\*. — \*) The amounts shown in this column up to and including the fourth quarter of 1962 (printed in italics) also contain loans to finance services and the procurement and fitting of housing accommodation.

### 4. Consumer Credit\*)\*)

in millions of DM

								111 11111116	י פוני	01 12141								
			Insta	lment loai	is to cons	umers							Instal	ment loan	s to cons	umers		
End of year or quarter	Consumer credit, total	Total	Purchase credits — "B" and "C" business only —	in "A"	Small personal loans 2)	Medium- size personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers		End of year or guarter	Consumer credit, total	Total	Purchase credits — "B" and "C" business only —	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans <sup>2</sup> )	Medium- size personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers
		A 11	Banki	ing G	roups	1					C	entra	lGira	Inst	ituti	ons		
1962 Dec.	6,386.4						563.7			1962 Dec.	109.8	107.1	98.6		2.1	4.2	2.2	2.7
1963 March	6,413.35)	5.940.5	2,327.2	913.8	1,473.5	648.6	577.4	472.85)		1963 March	104.0	101.0	92.3	•••	2.1	4.0	2.6	3.0
		Cor	nmero	ial B	anks							S	aving	s Ban	k s			
1962 Dec	1.111.9	985.5	155.6	•••	685.8	104.4	39.7	126.4		1962 Dec.		1.726.5	398.3	••	631.2	341.0 371.4	356.0 375.9	174.3 185.9
1963 March	1,137.85)	993.1	149.2	•••	671.5	136.9	35.5	144.75)	Ì	1963 March		1.772.6	400.4	• • •	624.9			185.9
			Big Bar	nks °) +	)						Indus			it Co	-			
1962 Dec.	667.5	652.8			562.8	71.2	16.3	14.7		1962 Dec.	625.2 623.5	536.6 531.1	170.2 167.8	• • •	145.1 143.2	90.3 96.3	131.0 123.8	88.6 92.4
1963 March	697.1 <sup>5</sup> )		1.4		551.2		13.6	34.85)		1963 March								92.4
	St	tate, Re	gional a	nd Loca	l Banks	(+)					Agricu	ltura	1 Cre	dit C	oope	rative	s 1)	.
1962 Dec.	376.4	284.7	130.7	1	103.8	30.4	19.8	91.7		1962 Dec.	196.9	152.5 165.7	51.1		29.3 31.8	39.8 39.8	32.3 37.0	44.4 46.6
1963 March	373.0	283.6	126.3	١	102.1	37.0	18.2	89.4		1963 March								40.0
		1	Private l	Bankers	+)										ıstit'	ution		.
1962 Dec.	59.0	40.5			17.5	2.3	2.3	18.5 18.8		1962 Dec. 1963 March			1,494.7			::	1.9	0.6
1963 March		39.8					2.4	1 18.8		1705 Waldi	1 2,570.0					'	2.1	0.5
	!	Speciali	sed Cred	lit Insti						_			ther	Group				
1962 Dec.	9.0	7.5		::	1.7	0.5	1.3	1.5 1.7		1962 Dec. 1963 March	0.7	0.7	_		0.0	0.1	0.6	0.0
1963 March	9.1	7.4	3.6		1.6	0.9	1.3	1./	- 1				-1-1					•

\*) Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social insurance and rettrement pensions; excluding loans for housing. For further details see study The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, June 1963, p. 3 et seq. — \*) Changes as compared with previously published figures are due to corrections subsequently received. — \*) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to consumers". — \*) Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote \*) to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively instignificant — small personal loans granted to traders and manufacturers. — \*) Cf. footnote \*) to Table III A 3 (a). — \*) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — \*) Including increase by approximately DM 21 million due to statistical reasons. — \*) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks".

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

	Number		Lend	ling		ı	Deposits	
End of month	of institutions 2)	Total	Debtors 8)	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits
1958 Sep.	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,697.6	3,979.6
Dec.	10,763	3,677.0	2,505.9	210.3	960.8	6,015.7	1,688.7	4.327.0
1959 March	10,758	3,903.8	2,653.6	227.2	1,023.0	6,363.4	1,786.4	4.577.0
June	10,750	4,193.4	2,841.0	248.1	1,104.3	6,511.4	1,841.1	4,670.3
Sep.	10,745	4,313.8	2,869.7	243.8	1,200.3	6,971.5	2,060.1	4,911.4
Dec.	10.718	4,510.3	2,950.0	237.7	1,322.6	7,254.8	1,953.7	5,301.1
Dec.4)	10,928	4,574.8	2,999.0	244.8	1,331.0	7,374.3	1,984.1	5.390.2
1960 March <sup>4</sup> )	10,929	4,930.7	3,227.5	268.3	1,434.9	7,679.2		5.681.0
June	10.894	5,241.5	3,453.6	283.6	1,504.3	7,779.5		5,715.0
Şep.	10,877	5,353.9	3,476.3	280.8	1,596.8	8,138.8		5,905.9
Dec.	10,835	5,504.4	3,485.0	280.5	1,738.9	8,505.4		6,304.2
1961 March	10,834	5,818.8	3.704.6	290.9	1,823.3	8,865.6		6,609.
June	10,788	6,199.2	3.959.3	314.3	1,925.6	9,060.7	2,388.5	6,672.
Sep.	10,762	6,316.8	3,927.3	311.6	2,077.9	9,556.2		6,852.
Dec.	10.720	6,517.5	3,994.5	300.5	2.222.5	9,956.1		7,301.
1962 March	10.712	6,945.0 7,497.0	4,249.1	330.5	2,365.4	10.360.6		7,662.
June	10,669	7.649.6	4,644.8	341.8 344.5	2,510.4	10.530.8		7.713.
Sep. Dec.	10,541	7,944.8	4,590.6	336.2	3.018.0	11.562.7	3,161.3 3,147.2	7,860.1 8,415.
Dec.	10,541	,,,,,,,,,	3,790.0	3,30,2	3,018.0	11,,02.7	3,147.2	0,717.
	1		Ì		j			i

1) Source: Deutscher Raisseisenverband e.V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,500 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raisseisenverband. —

1) Excluding the three commercial banks affiliated with Deutscher Raisseisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims. — 4) As from 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

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

Month	Debits	Month	Debits
959 May		1961 May	11/ 1/2 0
June	<b>84.582.0</b> 95.011.2	1961 May June	116,162.9 125,464.8
July	95.554.2	July	120.707.9
Aug.	89.869.6	Aug.	121,261.6
Sep.	95,234.3	Sep.	121,261.6
Oct.	98.572.7	Oct.	125,123.6
Nov.	95,830.1	Nov.	125.081.3
Dec.	116,996.0	Dec.	143,905.6
Dec.2)	118,241.4	1	
		1962 Jan.	131,557.0
1960 Jan.2)	95,670.6	Feb.	115,007.9
Feb.	93,178.8	March	129,908.1
March	106,836.7	April	122.609.2
April	99,334.9	Mav	130,530.7
Mav	103.357.0	Įuņe	134,519.9
June	106,501.7	July	137,826,5
July	106,689.6	Aug.	137,861.8
Aug.	106,720.3	Sep.	129,433.1 143.841.5
Sep.	111,611.4	Qct.	139.222.9
Oct.	109,678.0	Nov.	156,963.9
Nov.	110,644.5 133,444.9	Dec.	1,0,903.7
Dec.	133,333.9	1963 Jan.	141,433.1
961 Jan.	114,902.3	Feb.	123,240,2
Feb.	104.228.6	March	135,591.6
March	121,186,2	April	135,147.9
April	111.831.8	May	142,446.2

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

# 7. Lending to Non-bank Customers classified by Purposes or Borrowers\*)1) (in millions of DM)

		aı	stries nd crafts	L	ending to	industri	es and h	andicrafts	s comprise	s credits	to:					Agri- culture forest-		Other branches	Lend-	
End of year or quarter	Total lending to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	Steel con- struc- tion, machine and vehicle building	Electri- cal engi- neering, precisior instru- ments and optical goods	Chemi- cal	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building	1	Public utili- ties	Trade	Central Import and Storage Agen- cies	ry, and water	Other public borrow-ers	of eco- nomic activity and other borrow- ers 5)	of instal-	Un- classifi- able credits
			S	hort-te	rm Lei	iding (	excludir	ng Trea	sury Bi	ls and	Non-in	terest-be	aring	Treasu	ry Bon	ds)				
1950 1951 1952 1953 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 June Sep. 19 1964 1965 1966 1967 1968 1969 1969 1969 1960	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 35,237 40,72745 49,934 50,077 50,249 50,265 51,550	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 15,586 18,189 21,857 23,371 23,346 23,365 23,367 23,935	536 610 857 1.083 1.257 1.408 1.473 1.528 1.529 1.704 1.835 2.088 2.351 2.335 2.335 2.330 2.300 2.301 2.489	140 158 319 430 434 513 433 491 546 478 425 595 466 432 475 475	441 518 751 782 921 1.200 1.351 1.392 1.400 1.285 1.561 2.014 1.871 1.802 2.236 2.236 1.886	843 1,191 1,764 1,764 1,743 2,411 2,796 2,481 2,460 2,469 3,085 3,853 4,105 4,245 4,323 4,323 4,323	440 697 774 802 948 1.111 1.295 1.142 1.191 1.155 1.422 1.818 1.725 1.651 1.681 1.519	425 592 672 701 796 809 794 795 876 882 941 1,224 1.193 1,315 1,316 1,193	1,353 1,354 1,514 1,609 1,702 1,779 1,890 1,965 2,077 2,245 2,566 2,745 2,889 2,968	1.407 1.806 1.780 2.152 2.285 2.234 2.195 2.387 2.187 2.187 2.615 3.407 3.600 2.989 3.933	660 692 925 1.175 1.367 1.559 1.601 1.709 1.840 2.111 2.458 2.994 2.920 2.772 2.773 3,110	215 152 164 234 326 394 413 495 584 767 997 1,137 1,218 1,269 1,270 1,240	95 109 104 111 156 221 195 127 216 108 103 127 146 174 193	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,744 13,111 14,760 15,519 15,903 16,100 16,101 16,311	197 678 905 558 696 683 693 1.198 899	303 246 356 497 635 743 816 852 952 1.1309 1.443 1.595 1,604 1,595 1,685	190 230 220 165 193 221 239 250 223 203 203 208 379 476 401 431 431 491	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 3,261 4,320 5,015 5,248 5,191 4,903 5,259	204 298 449 532 636 868 971 1,001 1,095 1,313 1,639 1,799 1,810 1,818 1,949 1,949	183 220 290 302 4108 100 137 114 116 134 1182 129 114 151 151 148
1950 1951 1952	7.467 11.734 16,553	1.890 3,174 4,464	137 240 353	436 587 784	139 277 550	330 539 751	196 376 478	Mediun 112 206 271	145 258 356	171 310 405	110 172 226	2,264 3,659 5,351	729 1,003	192 375 566	= ;	335 607 935	592 1,062 1,750	612 940 1,289	46 76 166	807 838 784
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 June Sev. Dec. 18)	23,650 31,919 42,357 50,5469) 57,48110) 68,085 82,75811) 94,661 111,14516) 118,77217) 124,131 130,24719) 1130,43319)	6,366 7,392 9,040 10,203 11,247 12,759 15,045 <sup>12</sup> ) 15,854 18,945 20,611 <sup>17</sup> ) 21,681 22,941	481 657 815 957 1,025 1,224 1,373 1,534 1,743 1,921 1,979 2,044 2,054	1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.382 1.460 1.631 <sup>17</sup> ) 1.763 1.779	1,036 1,010 1,247 1,311 1,434 1,484 1,550 1,437 1,807 1,790 <sup>17</sup> ) 1,982 2,161 2,162 2,323	978 1.204 1.441 1.809 1.995	634 685 845 1,044 1,127 1,160 1,241 1,301 1,618 1,663 1,647 1,761 1,761 1,810	392 560 652 752 752 751 1,063 1,060 1,276 1,568 1,660 1,878 1,878 1,888	495 627 793 910 995 1.127 1.323 1.521 1.807 1.909 1.971 2.052 2.055 2.131	524 655 764 833 887 1.012 1.176 1.380 1.590 1.654 1.707 1.713 1.715 1.728	582 654 722 836 973 1,125 1,337 1,587 1,665 1,663	7,783   11,836   16,117   19,557   122,661   126,276   131,650   137,076   131,219   146,193   188,204   136,0554   136,0554   136,0557   136,0637	.526 .598 .033 .140 .349 .502 .412 .589 .807 .255 <sup>17</sup> ) .432 .492	865 1.159 1.463 1.651 1.972 2.481 3.036 3.630 4.254 4.671 4.967 5.329 5.340 5.500	2 202 3 1 65 58 0 1 0 1 0 1	7.998 9,359 10,051 10,616 11,092 11,090 11,471	17,034 17,973 18,532 18,959 <sup>19</sup> ) 18,968 <sup>19</sup> )	13,153 13,938 14,600 15,556 15,602 15,873	1,091 1,328 1,670 2,042 <sup>(8)</sup> 2,080 2,099 2,324 <sup>(7)</sup> 2,324 <sup>(7)</sup> 2,296	709 588 526 457 422 363 345 274 —7)

\*Not including the Saarland. — 1) The classification of short-term credits by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin (West), on the basis of partial statistics collected from some 730 institutions; in Berlin (West), by all credit institutions are broken down, in the area of the Federal Republic including Berlin (West), by all credit institutions are broken down by all credit institutions. Medium and long-term credits are broken down, in the area of the Federal Republic including Berlin (West), by all credit institutions rendering returns for the banking statistics, which at the end of December 1962 amounted to about DM 3.3 billion, also probably represent to a relatively large extent credits to agriculture. — 9 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. — 9 Credits to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 9 Including credits granted to traders for financing range of goods, and small amounts of "other credits". — 7) Short-term lending: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also, up to end-March 1962 credits granted by credit institutions before currency reform which, since June 1962, are attributed to individual branches of economic activity or to individual borrowers. — 9) Scatistical decrease of roughly DM 560 million due to elimination of loans on a trust basis. — 10 Statistical decrease of roughly DM 540 million due to statistical reasons (DM 120 million due to ostatistical reasons (DM 120 million for the proper of administ

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

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

								111 1111	llions of				4.				• - 1
				Borrowin	g from no	n-banks 1) 2)										ndesbank) 1)	*)
			Short	t-term mo	nies		ım and long		*	Reco	urse to Bu	ndesbank ar	nd short-terr	n monies ta	ken	Međiu	m and
			-			mon	ies and loa	ns <sup>s</sup> )			Oı	igin		Category			n monies
		1						1						Oth borrov		and it	ans -)
End of y		Total	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Total	Deutsche Bundes- bank (excl. equali- sation claims tempo- rarily sold)	Credit insti- tutions	Discount credits taken	Total <sup>5</sup> )	among which: Credits availed of by cus- tomers with credit insti- tutions abroad <sup>6</sup> )	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
						_		11 Ban	king G	roups				ı			
1950 1951 1952 1953 1954 1955 1956 1957 1956 1957 1960 1962 Mar 1962 Mar 1964 Aug Sepri Oct Nov Dec 1963 Jan Apr Mar Jun	y e y z. t. t. v. v. z. <sup>8</sup> ) c. <sup>8</sup> )	3.507.9 5.924.5 9.316.0 12:158.1 15:965.5 20.319.8 20.319.8 24.522.619, 24.522.619, 25.648.923) 30.218.723 33.138.0281, 33.138.0281, 33.038.041, 40.104.8 40.308.0 40.224.7 40.703.9 41.212.9 42.030.6 42.179.6 42.179.6 42.267.7 42.560.6 42.823.7 43.141.7	148,5 267,6 305,6 305,6 140,9 271,0 271,7 278,0'2) 470,0 474,5 475,1 587,1 599,8'3) 1,036,6 1,079,2 854,4 893,6 938,5 938,5 1,040,1 892,7 893,6 1,040,1 893,6 1,040,1 893,6 1,040,1 893,6 1,040,1 893,6 1,040,1 1,040,	67.4 71.9 112.2 65.5 57.2 44.6 69.1 198.1 241.8 3242.4 324.6 398.5 574.0 554.7 550.5 574.0 554.7 550.5 503.8 498.6 498.6 619.4 619.4 666.4 666.4 666.6 6604.8	81.1 195.7 203.8 240.1 83.7 226.4 305.1 178.9(a) 231.7 262.5 201.3 486.6 505.2 485.4 365.2 485.4 365.3 367.4 351.3 440.5 440.5 440.5 441.7	3.359.4 5.656.9 9.000.0 11.852.5 15.824.6 P) 20.048.8 24.151.910) 26.557.513 29.174.423 29.174.423 32.550.923 32.550.923 32.550.923 32.950.923 32.904.6 39.267.9 39.25.6 39.320.0 39.466.8 39.320.0 39.466.8 40.319.3 41.091.5 41.138.4 41.309.1 41.241.1 41.520.9 41.803.4 42.135.6	2.483.3 2.496.7 2.837.9 3.303.0 3.547.8 3.678.5 3.678.5 3.678.2 3.771.8 3.844.9 3.938.5 4.038.6 4.045.7 4.056.5 4.059.2 4.072.7	3,208.8 5,363.7 7,906.6 9,826.8 13,614.1 9) 17,742.2 21,524.7(9) 23,947.6(9) 26,691.123) 26,691.123) 29,713.0 <sup>28</sup> ) 35,356.8 35,505.6 35,641.1 35,653.5 35,788.6 37,464.7 37,152.8 37,152.8 37,153.0 37,099.8 37,161.7 38,782.9 37,461.7 37,730.7 38,082.9 C o m m e	12.694.1 12.897.6 14.921.1 18,593.3 18.198.5 19,249.1 <sup>16</sup> ) 19.195.7 20,862.4 <sup>24</sup> ) 25.258.0 <sup>26</sup> ) 25.258.0 <sup>26</sup> ) 25.258.0 <sup>26</sup> ) 29,744.7 31.038.0 30,997.8 31,936.1 31.086.8 31,937.4 32.817.7 <sup>23</sup> 3,32.846.8 <sup>33</sup> ) 31.717.0 33.725.6 34.094.1	5.467.5 5.394.4°5) 5.504.2°5) 7.494.5 8.716.8 7.708.2 9.028.0 8.596.9 8.299.8 9.111.2 8.023.4 8.708.7 9.860.0 9.865.4 8.751.2 8.295.1 10.393.3 9.371.0 10.111.0	842.1	4.120.8 3.799.1 4.140.7 4.743.2 4.884.3 5.477.2 <sup>17</sup> ) 4.625.4 <sup>25</sup> ) 5.817.8 7.109.3 6.786.2 7.180.7 6.940.3 7.192.4 7.211.1 7.196.6 7.492.7 7.498.0 7.388.2 7.388.2 7.388.2 7.388.5 7.461.1	6.084.0 4.890.2 5.126.6 6.763.5 5.073.5 4.099.6 3.023.0 3.037.620 3.111.920 3.850.8 4.324.8 3.778.1 4.713.7 4.486.2 4.713.8 3.606.8 4.102.3 5.507.0 4.516.6 4.179.1 6.235.1 6.235.1 6.235.9	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.856.8 <sup>17</sup> ) 2.444.5 <sup>28</sup> 2.392.3 <sup>28</sup> ) 3.643.7 4.392.3 <sup>28</sup> 3.643.7 4.392.0 3.993.1 4.314.3 4.110.7 4.286.9 4.375.4 4.416.6 4.353.0 4.116.0 4.158.2 4.165.1	5.5 6.3 15.8 76.3 301.8 580.7 791.6 416.3 188.8 416.3 188.8 613.4 815.6 850.1 882.4 837.9 615.1 536.4 529.5 615.1 536.4 529.5 506.2	2.797.9 3.872.2 4.907.5 6.125.3 7.735.8 9.409.2 10.381.4 12.292.7 15.468.027) 17.763.529) 20.368.7 22.036.5 22.310.0 22.32.7 22.036.5 22.32.7 22.036.5 22.921.430) 22.824.9 23.028.7 22.955.8 23.325.7 23.32.3 22.965.8 23.325.9 23.332.3 23.983.1	1.515.7 2.070.0 2.413.6 2.757.5 2.989.3 3.020.0 3.140.5 3.244.0 <sup>19</sup> ) 3.233.5 3.084.7 3.218.0 3.799.8 4.055.9 4.042.4 4.037.3 4.035.2 4.035.9 4.042.4 4.059.2 4.059.2 4.060.2 4.060.2 4.060.2 4.090.6 4.090.6 4.090.6
1962 Dec 1963 Mar Apr Mar	rch ril	2.954.7 3.023.0 3.039.3 3.050.0	45.2 46.0 52.5 56.1	42.7 44.6 51.1 54.7	2.5 1.4 1.4 1.4	2,909.5 2,977.0 2,986.8 2,993.9	1,096.3 1,159.4 1,154.0 1,156.5	1,813.2 1,817.6 1,832.8 1,837.4 tral Gi	9.242.7 9.232.3 8.424.6 8.805.7	5,007.0 5,063.2 4,197.4 4,552.2	2,048.6 2,474.5 1,573.8 1,993.3	2,958.4 2,588.7 2,623.6 2,558.9	3,399.6 3,586.9 2,695.8 3,195.2	1,607.4 1,476.3 1,501.6 1,357.0	611.7 502.5 459.5 421.7	4,235.7 4,169.1 4,227.2 4,253.5	1,413.2 1,406.7 1,459.1 1,473.1
1962 Dec	:., I	6.513.8	19.8	0.8	19.0	6,494.0	942.9	5.551.1	5,415.8	146.6	12.2	134.4	16.5	130.1	0.2	5,269.2	1,027.8
1963 Mar Apr Mar	rch ril y	6,587.7 6,651.4 6,756.0	55.2 40.2 40.8	0.0 0.0 0.0	55.2 40.2 40.8	6,532.5 6,611.2 6,715.2	990.3 1,004.9 1,002.9	5,542.2 5,606.3 5,712.3 Savi	5,518.5 5,582.5 5,674.5 ngs Ba:	173.0 209.3 298.0 n k s	93.0 83.3 190.0	80.0 126.0 108.0	97.9 87.4 193.6	75.1 121.9 104.4	2.3 2.3 4.4	5,345.5 5,373.2 5,376.5	1,048.7 1,059.1 1,067.6
1962 Dec 1963 Mai Apr Mar	rch il	2.535.0 2.533.6 2.533.7 2.552.6	105.2 92.7 85.7 77.2	0.1 0.1 0.1 0.7	105.1 92.6 85.6 76.5	2,429.8 2,440.9 2,448.0 2,475.4 entral	84.1 82.4 82.6 84.4	2,345.7 2,358.5 2,365.4 2,391.0 utions	4.135.4 4.238.2 4.269.5 4.279.8	106.5 164.3 166.2 160.3	14.1 11.4 15.4 14.1	92.4 152.9 150.8 146.2 a <b>t i v e s</b>	90.4 108.0 124.5 129.8	16.1 56.3 41.7 30.5	0.0 0.0 0.0	4.028.9 4.073.9 4.103.3 4.119.5	55.9 56.1 56.3 56.4
1962 Dec 1963 Mar Apr Mar	rch ril	270.7 278.5 280.1 284.6	1.0	1.0		269.7 278.5 280.1 284.6	143.3 151.7 152.9 156.2	126.4 126.8 127.2 128.4 edit C	1,407.6 1,532.5 1,505.0 1,590.1	114.5 160.4 120.8 147.2	95.7 144.9 107.8 136.7	18.8 15.5 13.0 10.5	64.0 137.6 105.9 133.9	50.5 22.8 14.9 13.3	=	1,293.1 1,372.1 1,384.2 1,442.9	12.9 13.1 13.0 13.1
1962 Dec 1963 Mar Apr Mar	rch ril	176.6 176.6 182.1 182.5	14.2 14.1 16.4 16.1	11.1 9.9 11.9 12.0	3.1 4.2 4.5 4.1	162.4 162.5 165.7 166.4	62.9 62.7 64.3 63.6	99.5 99.8 101.4 102.8 n d P u l	1,676.1 1,834.4 1,820.2 1,881.3	300.8 385.2 349.8 377.4	44.8 49.4 37.6 40.3	256.0 335.8 312.2 337.1 k s	153.1 208.2 201.5 218.3	147.7 177.0 148.3 159.1	1.9 0.4 2.7 3.3	1,375.3 1,449.2 1,470.4 1,503.9	14.7 13.7 13.5 16.7
1962 Dec 1963 Ма Арл Ма	rch ril	10.041.6 10.188.1 10.278.8 10.299.7	0.4 —	0.4	0.0	10,041.2 10,188.1 10,278.8 10,299.7	808.7 810.9 800.7 807.7	9,232.5 9,377.2 9,478.1 9,492.0	3,603.6 3,675.7 3,692.1 3,775.9	17.8 4.4 35.4 51.2	2.8 0.3 0.3 0.3	15.0 4.1 35.1 50.9 tions	0.6	17.2 4.4 35.4 49.9	=	3.585.8 3.671.3 3.656.7 3.724.7	530.2 532.7 532.4 544.0
1962 Dec 1963 Ma Api Ma	rch ril	18.991.2 18.866.7 18.960.3 19.061.3	295.9 294.5 299.5 283.0	1.3 0.9 17.7 1.2	294.6 293.6 281.8	redit     18,695.3   18,572.2   18,660.8   18,778.3	800.3 799.2 799.9 801.1	17,895.0 17,773.0 17,860.9 17,977.2	4,278.5 <sup>83</sup> ) 4,662.2 4,698.3 5,008.2	1,225.3 1,578.8 1,424.3 1,599.6	139.3 488.5 209.8 268.6	1,086.0 1,090.3 1,214.5 1,331.0	976.6 1,339.7 1,218.3 1,336.2	248.7 239.1 206.0 263.4	1.3 1.0 0.7 0.8	3,053.2 <sup>88</sup> ) 3,083.4 3,274.0 3,408.6	1,005.7 <sup>88</sup> ) 1,019.6 1,027.7 1,022.3
1952 Dec 1963 Ma Apr Ma	rch ril	457.5 524.0 545.3 547.2	457.5 524.0 545.3 547.2	441.2 516.3 538.4 540.0	16.3 7.7 6.9 7.2			ent Cro	3,087.0 3,032.0 3,024.3 3,078.7	2,946.6 2,864.5 2,867.8 2,924.9	9.8 6.2 4.5 6.6	2,936.8 2,858.3 2,863.3 2,918.3	803.8 757.0 772.4 790.7	2.142.8 2.107.5 2.095.4 2.134.2	=	140.4 167.5 156.5 153.8	<u>-</u>
1962 Dec 1963 Ma Api Ma	rch ril	89.6 89.6 89.6 89.6	=======================================	<u>=</u>	Pos	tal Ch   89.6   89.6   89.6   89.6	eque a 	89.6 89.6 89.6 89.6 89.6	tal Sa	vings	Bank	Office = = =	s   	=		<u>=</u>	_

<sup>1)</sup> Until end-November 1960 borrowing by agricultural credit cooperatives was shown in an aggregate amount as borrowing from credit institutions. — 2) Breakdown by sectors of economic activity is not available in the case of long-term loans taken by instalment credit institutions. Such loans are attributed as an aggregate amount to the sector "Credit institutions which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. — 3) Including loans on a trust basis. — 4) Own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the customer in account. — 5) Monies taken from Deutsche Bundesbank and credit institutions at short term. — 6) Documentary credits, cash advances. — 7) From 1960 onwards including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — 8) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — 9) Including increase due to conversion of "administered loans" (roughly DM 438 million of Land building loans) into bank credits. — 19) Statistical decrease of about DM 567 million due to the statistical reasons. — 15) Increase of about DM 567 million due to destinative and the statistical reasons. — 15) Increase of about DM 567 million due to statistical reasons. — 15) Increase of about DM 567 million due to statistical reasons. — 15) Increase of about DM 567 million due to statistical reasons. — 15) Increase of about DM 567 million due to statistical reasons. — 15) Increase of about DM 57 million due to statistical reasons. — 16

# 9. Deposits of Non-bank Customers 1)

in millions of DM

							Total deposi		ank custor		rise tho	se of:			Tim	e deposit	s <sup>4</sup> ) inclu fixed per	de depos iod, of:	its at no	etice,	
End o	) 1c	Total deposits of non-	Sight deposits	Time deposits	Savings deposits	Business	enterprises	and individ	luals	P	ublic su	thorities		1 mo to less 3 mor or 30 89 d	than iths, to		O to	to les 12 mc or 1	onths s than onths, so to days	and or 360	onths over, o days over <sup>6</sup> )
mont	h	bank custom- ers <sup>2</sup> )	*)		1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	posits	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties
								All Ba	nkin	g Gro	ups										
1949 1950 1991 1992 1993 1994 1995 1996 1996 1996 1996 1960 1961 1962 1961 1962 1961 1962 1961 1962 1963 1964 1965 1966 1966 1966 1966 1966 1966 1966	y 12 9 10 11 12 12 12 12 12 13 13 14 13 14 13 15 14 13 17 14 13	13.759.1 7) 17.981.6 7) 17.981.6 7) 18.084.9 18.384.9 18.384.9 18.384.9 18.385.5 19.297.8 18.5679.3 16.768.8 18.385.5 19.297.8 19	11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 21.795.3 12.445.3 36.489.4 19.6 34.776.0 34.776.0 35.305.1 24.819.6 34.776.0 35.332.2 35.611.8 35.650.0 37.272.1 40.037.1 40.037.1 40.037.1 40.037.1 40.037.1	23,140.6 22,590.8 22,872.1 23,073.3 23,137.8 23,142.8 23,720.0 23,993.9 23,351.2	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 11.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 65.191.3 60.424.4 64.641.2 65.000.8 65.494.5 67.381.3 69.705.3 69.705.3 69.705.3 69.705.3 72.720.4 73.517.5 74.018.4	104,706.3 104,841.5 106,969.5 107,536.8 111,728.0	30.740.2 30.756.8 31.616.3 31.719.8 31.565.7 32.576.4 32.981.5 34.696.3 34.719.4 31.844.3 31.578.0 30.861.6	1,113.6 2,476.4 3,455.8 4,759.0 5,762.6 5,146.2 5,621.7 7,138.9 9,369.7 9,812.5 10,840.8 11,491.3 12,705.5 12,168.8 12,237.5 12,124.2 12,627.6 12,626.0 13,003.3 13,006.8 13,348.5 13,490.2 13,320.6	19,708.0 22,658.9 27,677.6 33,988.7 41,962.8 49,261.8 59,525.6 60,310.5 60,310.5 61,755.5 61,929.3 64,028.4 64,189.6 66,740.2 66,7412.1	8.611.0 9.191.4 10.736.7 11.994.8 13.767.9 14.265.8 15.873.2 15.873.2 19.661.9 19.432.8 20.023.1 19.263.3 20.165.1 20.296.3 20.296.3 20.296.3	1,856.1 1,588.8 1,707.6 1,834.7 1,852.9 2,147.0 2,411.9 2,708.2 2,810.5 3,046.2 3,318.4 3,819.3 4,443.7 4,079.4 4,079.4 4,084.3 3,698.1 4,084.3 3,698.1 4,161.1 4,510.2 4,161.1	1.736.5 2.387.5 3.298.1 4.505.8 4.505.8 4.505.8 4.506.1 6.215.3 6.215.3 6.215.3 6.205.2 9.535.6 10.458.1 10.492.9 10.434.5 10.446.3 10.434.5 10.434.5 10.434.5 10.434.5	1.665.1 1.616.1 1.710.1 2.113.9 2.892.5 3.075.1 4.657.8 4.657.8 5.184.0 5.284.8 5.284.8 5.330.7 5.684.3 5.684.3 5.684.3 5.684.3 5.684.3	1.978.1 1.706.9 1.755.9 1.767.4 1.918.5 1.854.1 1.643.8 1.507.5 2.135.9 2.137.0	1,307.0 1,509.7 1,564.8 1,593.0 1,769.3 2,105.3 1,975.6 2,055.5	2,313,9 2,145,5 2,208,2 2,219,4 2,313,6 2,415,1 2,482,1 2,678,7 2,708,6	1,624.3 1,376.5 1,401.0 1,419.5 1,217.5 1,167.5 1,339.1 1,339.7	400.0 585.0 2.486.8 2.753.4 2.920.0 2.937.2 2.830.4 2.602.1 2.687.6 2.6551.9	1.873.2 1.880.4 1.909.0 2.083.3 2.566.1 	3.206.7 3.910.4 3.916.8 4.407.8 5.023.4 5.046.2 5.250.4 5.506.9 5.506.9	1.797.8 2.075.7 2.805.2 2.950.1 3.132.1 3.696.7 4.397.2 4.664.2
l Man	v   13	3.753.7 5.426.8 5.723.6	36.125.6 36.817.6 37.357.0	23,609.7 24,120.1 23,355.2	74,018.4 74,489.1 75,011.4	114,092.4	32,147.6 32,532.9 32,736.6	13,802.3 13,767.6 13,316.1	68,291.9 68,770.8	19,903.4 20,834.4 20,900.1	4.284.7 4.620.4	9,807.4 10,352.5 10,039.1	6,118.0 6,197.2 6,240.6	.i.	<i>:</i>	.:.			$  \vdots  $	.:.	
1959 Dec									ercia												
1960 Dec 1961 Dec 1962 Dec 1963 Feb Mar Apr May	(d) 40 di 40	3,652,3 6,023.0 0,068.1 <sup>11</sup> ) 4,101.3 1,194.0 0,154.2 1,480.7	14.158.7 14.797.9 16.680.8 <sup>11</sup> ) 17.974.4 15.062.4 14.499.2 15.312.0	12,202,1 12,290,1 12,822,9 14,074,1 <sup>11</sup> ) 15,230,5 14,824,0 14,244,0 14,681,9 14,756,6	7,141.9 7,203.5 8,402.2 9,313.2 10,896.4 11,307.6 11,411.0 11,486.8 11,584.9	34,447.0 33,896.7 35,235.7	12,902.8 13,131.1 13,579.5 15,400.0 <sup>11</sup> ) 16,516.7 13,836.7 13,382.0 14,208.1 14,438.7	8,585.1 8,615.1 8,919.3 8,986.7 <sup>11</sup> ) 9,795.0 9,775.3 9,588.2 10,021.2 9,952.2	10,450.8 10,835.0 10,926.5 11,006.4 11,100.3	4,961,4 5,429,2 6,712,4 7,338,8 6,747,0 6,257,5 6,245,0 6,369,8	1.027.6 1.218.4 1.280.8 1.457.7 1.225.7 1.117.2 1.103.9	3.617.0 3.675.0 3.903.6 5.087.4 5.435.5 5.048.7 4.655.8 4.660.7 4.804.4	258.1 307.2 344.2 445.6 472.6 484.5 480.4	1,229.2	959.2 1,196.5 1,173.3	2.256.1	512.6 450.4 550.2	2,428.1 2,441.5 2,287.5 1,989.9 2,106.1 2,213.6	851.0 976.4 1,437.7 1,018.7		1,339.4 1,455.4 2,002.8 2,693.3
1959 Dec	.   1	9.088,7	8.155.0	6.\$05.1	4,128.6	16,667.8	7.753.9	Ы 4.936.7	g Banks   3.977.2		401.1	1,868.4	151.4	773.5	375.4	1.030.9	310.9	1,352.5	451.1	1,779.8	731.0
1960 Dec 1961 Dec 1962 Dec 1963 Feb. Mar Apri May	ch 2:	0.055.2 2.156.6 4.416.1 3.130.9 2.293.3 3.165.9 3.385.6	8,499.0 9,526.4 10,181.2 8,660.5 8,186.4 8,736.9 8,952.5	6.729.3 7.285.2 7.960.1 7.966.9 7.546.8 7.824.6 7.755.3	4,826.9 5,345.0 6,274.8 6,503.5 6,560.1 6,604.4	17,388.6 18.837.6 20,803.6 19,042.5 19,146.9 19,997.5 20,177.3	8.008.1 9.031.2 9.642.2 8.141.1 7.733.4 8.252.0 8.473.4	4.720.8 4.631.6 5.114.1 5.235.6 5.098.3 5.383.0 5.271.0	4,659.7 5,174.8 6,047.3 6,265.8 6,315.2 6,362.5	2,666.6 3,319.0 3,612.5 3,488.4 3,146.4	490.9 495.2 539.0 519.4 453.0 484.9	2.008.5 2.653.6 2.846.0 2.731.3 2.448.5 2.441.6 2.484.3	167.2 170.2 227.5 237.7 244.9 241.9	812.1 752.0 872.2 625.2	513.8 568.6 544.8	965.6 1,048.0 1,265.7 1,457.2	306.9 226.9 275.7	1,194.0 944.3 1,002.1 1,092.9	504.0 853.8 634.3	1.887.3	683.8 1.004.3 1.391.2
ara Da			4 200 5 1					te, Regio				•					220 4				
1960 Dec 1961 Dec 1962 Dec 1963 Feb. Mar Apri May	.")   1: .   1: .   1: ch   1: il   1:	2.371.7 4.006.3 <sup>11</sup> ) 5.467.0 4.259.4 4.048.8 4.401.4 4.483.5	4,722.3 5,387.3 <sup>11</sup> ) 5,884.0 4,864.6 4,783.0 5,005.2 4,946.2	4,622.7 5,254.3 <sup>11</sup> ) 5,655.9 5,322.0 5,152.4 5,254.2 5,374.9	3,026.7 3,364.7 3,927.1 4,072.8 4,113.4 4,142.0	8,703.5 9,755.5 10.783.1 <sup>11</sup> ) 11.931.4 11.184.6 11.112.0 11,499.0 11,502.9	4,021.5 4,641.1 <sup>11</sup> ) 5,007.6 4,193.7 4,146.2 4,419.2 4,375.3	2.835.0 2,933.9 <sup>11</sup> ) 3.194.6 3.131.9 3.071.4 3.155.4 3.182.9	2,899.0 3.208.1 3,729.2 3,859.0 3,894.4 3,924.4 3,944.7	2,616.2 3,223.2 3,535.6 3,074.8 2,936.8 2,902.4 2,980.6	700.8 746.2 876.4 670.9 636.8 586.0	1.787.7 2.320.4 2.461.3 2.190.1 2.081.0 2.098.8 2.192.0	127.7 156.6 197.9 213.8 219.0 217.6	446.1 406.2 555.0 348.2	437.7 427.3 608.6 602.5 474.1	567.2 633.6 616.6 713.8	192.9 208.9 257.1 207.1	755.9 712.5 796.2 783.8	452.4 567.7 365.7	1.065.8 1.181.6 1.226.8	715.1 935.2 1,236.0
1959 Dec.	:	2,628.8	1.223.8	985.6	419.4	2,526.8	1.207.6	906.4	ate Ban	102.0	16.2	79.2		151.9	12.5		10.7	250.3	12.8	249.8	43.2
1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. Mari Apri May	ch 3	3.033.2 3.253.3 1.436.5 1.175.5 3.216.3 1.286.9 1.358.2	1,351.2 1,517.5 1,591.8 1,314.9 1,323.1 1,356.7 1,403.5	1.155.5 1.156.5 1.180.6 1.162.0 1.188.4 1.222.3 1.242.8	526.5 579.3 664.1 698.6 704.8 707.9 711.9	2,909.0 3,105.1 3,265.8 3,009.4 3,060.4 3,127.5 3,193.1	1.328.6 1.486.5 1.555.9 1.284.0 1.299.8 1.327.7 1.377.8	1,066.2 1,056.7 1,066.0 1,047.9 1,076.4 1,112.8 1,125.4	514.2 561.9 643.9 677.5 684.2 687.0 689.9	124.2 148.2 170.7 166.1 155.9 159.4 165.1	22.6 31.0 35.9 30.9 23.3 29.0 25.7	89.3 99.8 114.6 114.1 112.0 109.5 117.4	12.3 17.4 20.2 21.1 20.6 20.9 22.0	187.8 203.2 171.9	10.3 18.7 22.5 20.8	230.7 193.4 232.9 206.0	10.2 11.8 16.8 17.9	255.1 247.7 224.1 265.2	15.9 10.9 14.9 14.8	424.5 427.8 405.8 433.3	52.9 58.4 60.4 58.5
1959 Dec.	1	495.7	206.1	271.4	18.2	478.3	203.1	ecialised	18.2	17.4	3.0	14.4		74.1	5.6	60.1	0.9	\$1.1	3.9	41.7	4.0
1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. Mare Apri May	ch	562.9 652.0 781.7 628.2 595.9 626.5 633.5	225.4 249.6 317.4 222.4 206.7 213.2 217.2	315.4 378.1 433.9 373.1 356.4 380.8 383.6	22.1 24.3 30.4 32.7 32.8 32.5 32.5	540.7 630.0 761.7 610.5 577.5 611.8 617.8	221.3 241.2 311.0 217.9 202.6 209.2 212.1	297.3 364.5 420.3 359.9 342.1 370.1 373.0	22.1 24.3 30.4 32.7 32.8 32.5 32.7	22.2 22.0 20.0 17.7 18.4 14.7 15.7	4.1 8.4 6.4 4.5 4.1 4.0 5.1	18.1 13.6 13.6 13.2 14.3 10.7 10.6		70.1 98.0 113.0 83.9	7.8 0.5 3.5 4.4	100.7 118.4 140.9 99.2	2.6 2.8 0.6	82.4 85.4 83.7 71.7	4.2 5.3 3.8 2.6	82.7 82.7 87.3	4.0 3.5 5.0 5.7
1959 Dec.	1	.620.1	1,209.4	2,291.6	119.1	1,586.2	Cen 797.2	tral G 702.0	iro I:	nstitt 2.033.9		n s 1,589.6	32,1	118.2	234,5	132.8	245.1	114.0	447.9	337.0	662.1
1969 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. Marc Apri May	9) 3 9) 3 4 5 5 1 5	.772.7 .658.2 .660.7 <sup>12</sup> ) .050.4 .184.9 .211.0	1,252.6 1,263.2 1,684.4 <sup>12</sup> ) 1,757.1 1,449.9 1,504.0	2,400.9 2,400.9 2,247.6 2,807.7 <sup>12</sup> ) 3,065.6 3,494.8 3,464.8 3,417.9 3,523.3	119.2 147.4 168.6 227.7 240.2 242.2 245.4 247.5	1.622.9 1.693.1 2.457.4 <sup>12</sup> ) 2.593.1 2.820.6 2.828.2 2.814.0 2.851.7	\$28.3 \$20.0 1.141.5 <sup>12</sup> ) 1.161.5 1.106.6 1.123.8 1.070.4 1.042.2	707.5 774.6 1.200.2 <sup>12</sup> ) 1.286.7 1.560.3 1.549.6 1.587.0 1.650.0	\$7.1 98.5 115.7 144.9 153.7 154.8 156.6 159.5	2.149.8 1.965.1 2.203.3 2.457.3 2.364.3 2.382.8 2.272.4 2.313.1	424.3 443.2 542.9 595.6 343.3 380.2 352.7	1,693.4 1,473.0 1,607.5 1,778.9 1,934.5 1,915.2 1,830.9 1,873.3	32.1 48.9 52.9 82.8 86.5 87.4 88.8 88.8	119.5 68.0 92.3 79.7	253.7 240.0 278.9 266.1 289.5	135.1 141.9 138.8 98.2 210.0	245.1 194.3 155.9 201.6	115.4 107.7 215.9 142.3	454.3 397.6 452.8 350.5 365.3	337.5 457.0 753.2 966.5	662.1 740.3 641.1 719.9 960.7 969.9

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

					Т	otal depos	its of non	-bank cus	tomers co	mprise th	ose of:			Tim			le deposi od, of:		tice,	
End of	Total deposits of non-	Sight deposits	Time deposits	Savings deposits	Business	enterprises	and indi	riduals		Public aut	horities		1 mo to less 3 mor or 30	than aths, o to	3 mo to less 6 mo or 9	nths, 0 to	6 mo to less 12 mo or 18 359	than nths,	and or 36	onths over, o days over
uloutu	bank custom- ers <sup>2</sup> )	*)	deposits	1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties
								Savi	ngs B	anks										
1959 Dec. Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 Feb. March April May	38,997.3 39,813.4 46,325.6 52,799,4 <sup>18</sup> ) 60,501.5 62,738.0 62,779.6 63,175.9 64,110.3	7,952.5 8,151.1 9,019.0 10,815.5 <sup>18</sup> ) 12,411.4 12,193.8 11,722.4 11,934.3 12,286.7	3.146.0 3.583.0 3.459.1 3.683.2 4.330.4 4.315.2 4.184.8	44,406.9 46,213.8 46,742.0 47,056.8	33,625.7	6,668.0 6,815.5 7,456.3 8,961.3 <sup>18</sup> 10,008.0 10,052.6 9,856.0 10,103.4 10,173.2	923.8 1,109,2 1,047.7 1,124.1 1,253.3 1,291.8 1,294.0	25.500.8 25.886.4 30.423.7 34.510.2 39.535.5 41.076.6 41.518.6 41.820.3 42.022.3	6,187.7 7,336.4 8,280.2 9,833.9 10,355.5 10,113.2 9,958.2	1,284.5 1,335.6 1,562.7 1.854.2 2,403.4 2,141.2 1,866.4 1,830.9 2,113.5	2,222.2 2,473.8 2,411.4 2,559.1 3,077.1 3,023.4 2,890.8	2,629.9 3,299.9 4,014.6 4,871.4 5,137.2 5,223.4 5,236.5	183.4 254.9 212.8	445.3 452.0 516.0 495.5 562.2 712.9	196.6 198.0 212.2 189.2 243.6	454.9 472.8 450.9 480.6 498.1 681.0	202.8 203.2 234.4 217.6 185.1 259.2	511.5 517.2 589.4 575.1 577.5 691.7	339.1 339.2 407.7 428.1 486.2 505.5	753.1 780.2 917.5 860.2 921.3
1959 Dec.	585.6	267.1	227.3	91.2	Centra 495.8	245.2	167.8	82.8	89.8	21.9	59.5	8.4	16.9	26.6	13.2	9.6	89.0	5.3	48.7	18.0
Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 Feb. March April May	600.3 607.0 638.2 724.0 691.1 686.4 696.4 743.1	278.4 255.7 295.4 313.3 224.2 230.7 238.4 271.7	228.7 248.4 240.2 295.0 346.7 336.6 337.0 349.6	102.6 115.7 120.2 119.1 121.0	510.4 525.0 551.2 611.2 587.9 587.5 605.6 642.0	256.4 241.3 280.4 286.0 204.3 205.8 214.3 241.2	169.2 190.7 173.5 213.3 267.5 266.5 274.5 283.2	116.1 115.2 116.8	89.9 82.0 87.0 112.8 103.2 98.9 90.8 101.1	22.0 14.4 15.0 27.3 19.9 24.9 24.1 30.5	59.5 57.7 66.7 81.7 79.2 70.1 62.5 66.4	8.4 9.9 5.3 3.8 4.1 3.9 4.2 4.2	16.9 13.4 18.0 13.5 11.2	26.6 23.1 13.0 17.1 11.8	13.4 18.4 12.3 13.9	9.6 7.1 13.9 21.5	89.5 86.5 51.8 68.6 107.7	5.3 11.3 19.1 11.4 10.3	49.4 72.4 91.4 117.3	18.0 16.2 20.7 31.7 31.3
	•									ооре	rativ	e s								•
1959 Dec. Dec.9) 1960 Dec.9) 1961 Dec. 1962 Dec. 1963 Feb. March April May	5,755.0 5,907.5 6.833.2 7.883.4 9.011.0 9.231.5 9.184.1 9.322.0 9,407.2	1.899.3 1.963.2 2.149.0 2.579.6 2.895.3 2.825.9 2.727.6 2.820.5 2.851.1	426.8 444.2 503.2 541.2 533.1 528.2	3,503.5 3,586.6 4,257.4 4,859.6 5,612.5 5,864.4 5,923.4 5,973.3 6,018.4	5.501.6 5.644.9 6.536.8 7.531.4 8.619.4 8.826.7 8.804.6 8.956.0 9.016.9	1.813.5 1.873.3 2.054.9 2.462.6 2.751.4 2.684.0 2.610.8 2.706.5 2.718.2	261.6 318.1 319.6 372.4 400.9 392.6 396.7	3,431.6 3,510.0 4,163.8 4,749.2 5,495.6 5,741.8 5,801.2 5,852.8 5,895.7	253.4 262.6 296.4 352.0 391.6 404.8 379.5 366.0 390.3	85.8 89.9 94.1 117.0 143.9 141.9 116.8 114.0 132.9	95.7 96.1 108.7 124.6 130.8 140.3 140.5 131.5 134.7	71.9 76.6 93.6 110.4 116.9 122.6 122.2 120.5 122.7	47.3 47.6 70.4 58.8 65.0 61.2	18.0 18.0 19.1 19.8 14.1 17.3	53.6 57.0 60.2 56.3 60.7 72.0	18.8 19.2 22.2 29.5 21.5	59.6 60.6 76.0 75.1 75.6 81.9	28.6 28.6 35.1 38.0 44.5 46.4	96.0 96.4 111.5 129.4 171.1 177.5	30.3 30.3 32.3 37.3 50.7 51.4
  - 	•					Agric				Coop gures see T										
1959 Dec. Dec. <sup>9</sup> ) 1960 Dec. <sup>9</sup> ) 1961 Dec. 1962 Dec. <sup>14</sup> ) Dec. <sup>14</sup> ) 1963 Feb. March Avril May	3,750.8 3,827.4 4,424.1 5,184.5 5,963.0 6,163.7 6,358.7 6,389.1 6,466.7 6,525.9	1.015.6 1.035.8 1.124.2 1.353.1 1.554.2 1.581.4 1.563.3 1.548.1 1.592.8 1.619.7	73.2 103.8 139.9 178.1 183.0 197.6 199.2 205.3	4.399.3 4.597.8	3,583.0 3,657.0 4,188.0 4,855.1 5,547.1 5,734.8 5,946.1 5,941.2 6,022.6 6,070.4	938.3 957.1 1.023.5 1.225.0 1.389.3 1.412.5 1,405.6 1,389.2 1.445.3 1,463.5	50.6 51.4 60.4 68.8 82.6 85.9 92.1	2,594.1 2,648.5 3,104.1 3,561.3 4,075.2 4,236.4 4,448.4 4,458.6 4,481.9	167.8 170.4 236.1 329.4 415.9 428.9 412.6 447.9 444.1 455.5	77.3 78.7 100.7 128.1 164.9 168.9 157.7 158.9 147.5 156.2	21.3 21.8 43.4 71.1 95.5 97.1 105.5 105.8 109.9 114.7	69.2 69.9 92.0 130.2 155.5 162.9 149.4 183.2 186.7 184.6		3.9 4.2 11.6 13.7 20.7 21.6	11.8 12.0 13.5 12.1 14.3 15.3 15.9	5.0 5.0 11.0 16.1 26.2 26.8 32.0	14.2 14.6 18.2 21.2 29.9 30.6	6.2 6.4 10.6 18.8 19.2 19.2	13.0 13.0 17.1 20.6 23.6 24.0	6.2 6.2 10.2 22.5 29.4 29.5 30.2
1959 Dec.	455.2	262.1	188.1	5.0	Cred 301.4	it Ins	titut	4.9	with 153.8	Speci	al Fu 91.7	ncti o.1	ons	5.3	15.9	16.1	8.3	35.9	60.9	34.4
Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 Feb. March April May	466.8 683.8 600.2 477.9 461.7 431.4 439.3 484.9	272.4 435.4 360.2 321.5 227.9 196.4 206.8 252.8	189.4 241.2 233.2 148.3 225.4 226.3 223.8 223.4	5.0 7.2 6.8 8.1 8.4 8.7 8.7	309.4 461.6 306.8 312.8 268.7 249.3 252.2 283.3	206.8 351.6 225.3 205.5 149.4 130.3 137.1 166.1	97.7 102.9 74.9 100.2 111.8 111.2 107.3 109.4	4.9 7.1 6.6 7.1 7.5 7.8 7.8	157.4 222.2 293.4 165.1 193.0 182.1 187.1 201.6	65.6 83.8 134.9 116.0 78.5 66.1 69.7 86.7	91.7 138.3 158.3 48.1 113.6 115.1 116.5 114.0	0.1 0.2 1.0 0.9 0.9 0.9	11.3 14.5 12.0 9.7	5,3 0.0 86.0 0.8	15.9 21.4 10.8 18.7 13.7	16.1 17.7 21.1 17.0	8.5 14.1 20.0 30.8 46.6	35,9 62.4 23.1 16.8 20.8	62.0 52.9 32.1 41.0 39.7	34.4 58.2 28.1
1959 Dec.	4.555.2	1,772.1	ı —	2.783.1	Postal   4.327.1	1.544.0		2.783.1	228.1	228.1	· -	-	ffice   —		ı —	ı <b>–</b>	ı <b>–</b>	. –	ı <del></del>	ı <b>–</b>
Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 Feb. March April May	4,590.0 5,252.3 6,311.2 6,815.3 6,656.9 6,741.0 6,767.5 6,818.2	1,796.6 1,978.8 2,556.7 2,610.9 2,291.8 2,314.7 2,312.8 2,344.3		2,793.4 3,273.5 3,754.5 4,204.4 4,365.1 4,426.3 4,454.7 4,473.9	4,984.7 5,976.9 6,404.6 6,328.2 6,409.8	1.563.2 1.711.2 2.222.4 2.200.2 1.963.1 1.983.5 2.047.3 2.089.1		2,793.4 3,273.5 3,754.5 4,204.4 4,365.1 4,426.3 4,454.7 4,473.9	233.4 267.6 334.3 410.7 328.7 331.2 265.5 255.2	233.4 267.6 334.3 410.7 328.7 331.2 265.5 255.2			= = = = = = = = = = = = = = = = = = = =							
1959 Dec.	195.0	165.7	26.3			124.3	14.4	Oth	er Gr 53.3 53.3	oups <sup>8</sup>	11.9	-	2.8	0.2	1.4	0.2	4.1	10.2	6.1	1.3
Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 Feb. March April May	196.1 244.2 198.1 235.8 285.8 285.2 318.8 311.4	166.8 221.0 163.6 198.8 249.1 250.3 284.8 277.8	26.3 20.0 31.8 34.1 33.8 31.9 30.9 30.5	3.2 2.7 2.9 2.9 3.0 3.1	205.9 153.0 209.6 207.6 210.4 244.4	125.4 186.6 127.0 177.5 175.8 180.2 215.2 200.8	14.4 16.1 23.3 29.2 28.9 27.2 26.1 25.7	3.2 2.7 2.9 2.9 3.0	38.3 45.1 26.2 78.2 74.8 74.4 81.8	41.4 34.4 36.6 21.3 73.3 70.1 69.6 77.0	11.9 3.9 8.5 4.9 4.7 4.8 4.8	0.0 0.0 0.0 0.0 0.0	0.4	0.2	2.7 2.1 3.1	3.3 3.1	4.1 6.1 10.7 13.7 14.0	10.2 0.6 1.3	5.9	1.3 5.0 1.4

<sup>1)</sup> For interbank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 10. — 1) 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. — 3) 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. — 4) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — 6) 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. — 9) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — 7) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1959 DM 249.7 million). For movement on blocked account and pre-capitulation account cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 8) Private and public mortgage banks, and installment credit institutions. — 9) From January 1960 onwards including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — 10) Statistical increase of DM 654 million (sight deposits DM 231 million, time deposits DM 423 million) due to statistical reasons; of footnote 10). — 120 Increase of DM 571 million (sight deposits DM 128 million, time deposits DM 128 million, time deposits DM 128 million, time deposits DM 128 million due to statistical reasons; of footnote 10

# 10. Turnover in Savings in millions of DM

	Amount of						Amount of	savings depos	its at end of y	ear or month	
Period	savings deposits at beginning	Credits	Debits	Balance of credits and debits	Interest	Total	Private persons	Business	Public	Total savin	ude:
	of year or month		•	, ,			3)	enterprises	authorities	carrying tax privileges	entitling to premiums *
		·		A11	Banking	Groups	, }	'	·		• • • • • • • • • • • • • • • • • • • •
1950 1951 1952 1953 1954 1955 1956 1957 1958 1960 7) 1961	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 45.038.6 <sup>2</sup> ) 53.113.5 60.424.4	3,567.8 4,022.6 6,414.6 9,761.7 4) 14,336.5 4) 14,717.7 4) 16,519.1 19,847.0 23,859.2 28,676.5 32,996.6 37,670.2 42,291.4	2.627.0 3.178.7 4.101.8 6.070.2 9.115.8 11.161.1 14.416.6 15.756.9 18.285.4 21.784.1 26.810.2 32.351.1 35.164.0	+ 940.8 + 843.9 +2.312.8 +3.691.2 +5.220.7 +3.556.6 +2.102.5 +4.090.1 +5.573.8 +6.186.4 +5.319.1 +7.127.4	93.5 133.1 180.8 273.7 457.4 592.3 799.6 1.022.6 1.140.1 1.273.8 1.888.5 1.991.8	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 53.113.5 60.422.4 69.705.3	22.6		1.665.5 1.616.7 1.710.7 2.113.5 2.892.5 3.851.7 4.657.8 5.676.9	278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.785.3 4.156.8 4.044.7 3.216.1 158.5	957.9 1.407.5 2.553.7 3.972.0
1961 May June July Aug. Sep. Oct. Nov. Dec. March April May June July Aug Sep. Oct. Nov. Dec. 9) Dec. 9) 1963 Jan. Feb. March April May June June June June June June June June	55.781.0 56.302.0 56.738.0 57.125.2 57.903.6 58.659.7 58.725.0 60.424.4 61.780.4 62.762.2 63.599.3 64.055.2 65.494.5 65.997.0 66.436.4 67.086.2 67.381.5 69.873.9 71.470.3 72.720.4 73.517.5 74.018.4 74.489.1	2.874.6 2.871.7 3.204.8 2.996.3 2.737.7 3.227.2 3.191.0 4.318.7 4.44.4 3.330.5 3.517.8 3.154.7 3.394.4 3.658.8 3.419.6 3.016.3 3.795.8 3.170.2 4.276.3 4.276.3 4.276.3 4.825.3 3.682.1 3.682.1 3.682.1 3.695.8 3.732.4 3.338.5	2.475.0 2.489.2 2.590.0 2.475.0 3.141.5 4.481.0 3.159.4 2.686.7 2.700.4 2.809.2 3.149.6 2.855.5 3.978.1 3.989.2 3.311.0 2.885.5 3.989.2 3.311.0 2.885.5 3.989.2 3.311.0 2.885.5	+ 519.6 + 432.5 + 381.4 + 406.9 + 752.2 + 49.5 - 162.3 +1,285.0 + 975.7 + 831.7 + 454.3 + 584.6 + 489.7 + 480.4 + 457.1 + 646.2 + 284.7 + 282.2 + 1,514.3 + 1,514.3 + 1,514.3 + 584.6 + 498.7 + 287.1 + 1,514.3 + 793.6 + 498.9 + 648.7 + 793.6	1.4 3.5 3.7 3.5 3.9 15.8 1.861.7 71.0 6.0 1.6 1.4 3.2 4.0 2.1 2.3 3.6 10.4 2.041.8 2.045.3 82.1 5.3 3.5 2.0 2.0 2.0	56.302.0 56.738.0 57.125.2 57.535.2 57.903.6 58.659.7 58.725.0 60.4224.6 61.780.4 62.762.2 64.641.2 63.599.3 64.055.2 64.641.2 65.4994.5 66.4364.6 67.381.3 69.873.9 71.470.3 72.720.4 73.517.5 74.018.4 74.489.1 75.011.4 Banks <sup>5</sup>	50.565.0 50.991.5 51.341.5 51.391.8 52.636.8 52.638.2 54.087.2 55.296.5 56.140.6 56.884.4 57.286.7 57.766.2 58.993.2 58.993.2 58.993.2 58.993.2 60.083.7 62.320.9 63.798.8 64.810.8 65.449.9 65.925.7 66.329.5 66.884.3	1.582.5 1.567.2 1.577.7 1.636.7 1.621.1 1.663.2 1.654.8 1.679.4 1.723.5 1.737.0 1.759.4 1.757.8 1.767.9 1.757.8 1.767.9 1.846.3 1.845.6 1.845.6 1.852.3 1.907.8 1.907.8 1.907.8 1.907.8	4.154.5 4.179.3 4.206.0 4.303.6 4.330.7 4.359.7 4.452.0 4.657.8 4.760.4 4.891.7 4.997.2 5.115.6 5.184.0 5.284.8 5.380.7 5.284.8 5.30.7 5.452.0 5.676.9 5.684.3 5.763.7 6.118.0 6.197.2 6.240.6	2.843.1 2.797.7 2.328.5 2.242.1 2.173.7 2.090.6 1.228.5 158.5 108.0 93.8 86.1 83.7 80.2 77.6 72.7 70.2 66.7 63.9 62.0 57.1 56.3 51.9 51.4 50.4 49.5 48.6 48.3	1.763.7 1.890.1 1.995.5 2.047.5 2.115.1 2.195.5 2.753.7 2.768.1 2.787.0 2.867.4 3.008.7 3.140.0 3.216.0 3.216.0 3.274.4 3.331.6 3.412.5 3.497.8 3.972.0 4.278.2 4.278.2 4.278.2 4.278.2 4.784.4
1962 1963 March April May	9.323.3 11,307.6 11,411.0 11,486.8	7,433.9 623.1 625.1 686.6	6,170.3 520.0 549.6 588.9	+1.263.6 + 103.1 + 75.5 + 97.7	309.5 0.3 0.3 0.4	10.896.4 11.411.0 11.486.8 11.584.9	9,596.9 10,041.6 10,115.9 10,212.2	853.9 884.9 890.5 888.1	445.6 484.5 480.4 484.6	5.8 5.3 5.2 5.2	614.5 677.8 693.9 712.2
	1				Big Banks						
1962 1963 March April May	5,345.0 6,503.5 6,560.1 6,604.4	4.643.6 395.3 392.7 443.3	3,882.5 338.9 348.6 370.2	+ 761.1 + 56.4 + 44.1 + 73.1	168.7 0.2 0.2 0.3	6,274.8 6,560.1 6,604.4 6,677.8	5.401.2 5.656.6 5.695.0 5.766.5	646.1 658.6 667.5 666.4	227.5 244.9 241.9 244.9	3.2 3.0 2.9 2.9	354.7 389.1 398.0 409.0
1962 1963 March April May	3,374.8 4,072.8 4,113.4 4,142.0	2.343.0 194.8 199.5 206.0	1,908.7 154.3 171.0 185.7	+ 434.3 + 40.5 + 28.5 + 20.3	118.0 0.1 0.1 0.1 0.1 Private Ban	3,927.1 4,113.4 4,142.0 4,162.4 kers +)	3,564.8 3,718.1 3,751.1 3,775.8	164.4 176.3 173.3 168.9	197.9 219.0 217.6 217.7	1.8 1.6 1.6 1.6	.216.1 241.2 247.5 253.7
1962 1963 March April May	579.3 698.6 704.8 707.9	426.9 31.9 31.7 36.0	363.6 25.8 28.6 32.0	+ 63.3 + 6.1 + 3.1 + 4.0	21.5 0.1 0.0 0.0	664.1 704.8 707.9 711.9	606.6 641.1 644.7 644.6	37.3 43.1 42.3 45.3	20.2 20.6 20.9 22.0	0.6 0.5 0.5 0.6	42.2 45.7 46.7 47.7
	38.524.8	26,085.8	21,606.4		avings l	Banks 44,406.9	20.522.2	796.2	40004		2,760.6
1962 1963 March April May	46,213.8 46,742.0 47,056.8	2,291.0 2,226.8 2,274.5	1.763.5 1.912.7 1.997.7	+4,479.4 + 527.5 + 314.1 + 276.8	0.7 0.7 0.9	46,742.0 47,056.8 47,334.5	38,739.3 40,661.7 40,953.3 41,161.5	856.9 867.0 860.8	4,871.4 5,223.4 5,236.5 5,312.2	23.4 22.2 22.0 21.7	3,061.3 3,129.0 3,200.4
1962 1963 March April May	4,849.5 5,864.4 5,923.4 5,973.3	3,456.6 291.2 298.0 303.3	2.863.1 233.9 248.6 258.5	+ 593.5 + 57.3 + 49.4 + 44.8	169.5 1.7 0.5 0.3	5,612.5 5,923.4 5,973.3 6,018.4	5,377.8 5,674.9 5,724.4 5,772.1	117.8 126.3 128.4 123.6	116.9 122.2 120.5 122.7	14.7 12.2 12.0 11.5	347.7 378.4 387.1 395.7
			Agı			t Coope ures see Table 1					
1962 1963 March April May	3,691.5 4,597.8 4,641.8 4,668.6	2,355.2 214.0 209.2 217.7	1,946.5 170.7 182.7 190.0	+ 408.7 + 43.3 + 26.5 + 27.7	130.5 0.7 0.3 0.1	4,230.7 4,641.8 4,668.6 4,696.4	4.035.9 4.413.5 4.441.9 4.469.9	39.3 45.1 40.0 41.9	155.5 183.2 186.7 184.6	12.8 10.4 10.1 9.9	232.3 255.3 261.4 266.8
		,		Postal S	avings l	Bank Of	fices	,	1	1	
1962 1963 March April May	3,754.5 4,365.1 4,426.3 4,454.7	2,732.7 249.6 230.0 236.7	2,414.7 188.5 201.7 217.7	+ 318.0 + 61.1 + 28.3 + 19.0	131.9 0.1 0.1 0.2	4.204.4 4.426.3 4.454.7 4.473.9	4,204.4 4,426.3 4,454.7 4,473.9	=	=	=	=
				A11	other C	roups 6)	· . '		·	·	
1962 1963 March April May	280.7 371.7 373.0 378.2	227.4 13.2 16.8 13.7	163.2 11.9 11.6 10.8	+ 64.2 + 1.3 + 5.2 + 2.9	9.5 0.0 0.0 0.0	354.4 373.0 378.2 381.1	221.7 231.9 235.5 240.0	45.1 48.9 48.8 48.0	87.6 92.2 93.9 93.1	0.2 0.3 0.3 0.3	16.9 18.5 18.9 19.4
PR-01								<u>_</u>	<del></del> '.	!.	

<sup>1)</sup> Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — ") The net amount of gennien 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 '). — ') Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ') Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; the following years only small amounts have come from this source. — '5) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — ') Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ') From January 1960 onwards including the Saarland. — ') In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns was newly defined for the agricultural credit cooperatives are required to render returns was newly defined for the agricultural credit cooperatives are required to render returns was newly defined for the agricultural credit cooperatives are required to render returns was newly defined for the agricultural credit cooperatives are required to render returns was newly defined for the agricultural credit cooperatives are required to render returns was newly defined for the agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 Decemb

# 11. Short-term Lending and Deposits according to the Semi-monthly Banking Statistics Sample Statistics collected from 480 Credit Institutions in the area of the Federal Republic (except Berlin and the Saarland)\*) in millions of DM

		Short-ter	m lending to	non-banks		Treasury		<del></del>	sits of non-b		
	Bui	iness enterprise	es and indivi-	duals		bills and non-		Sight	and time dep	osits	
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Public authorities	interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business enter- prises and indi- viduals	Public authori- ties	Savings deposit
	·			a) Pasitia	on at Fixed I	Datas	·			·	
				a) Positio	n at rixed i	Jates					
1961 Dec. 31  Feb. 15 28  Mar. 15 31  Apr. 15 30  May 15 30  July 15 31  Aug. 15 31  Sep. 15 30  Oct. 15 31  Nov. 15 30  Dec. 15 31  Feb. 15 28  Mar. 15 31  Feb. 15 28  Mar. 15 31  April 15 30  May 15	27.761.1 26.924.1 26.925.1 26.978.7 27.164.3 27.669.9 28.030.6 27.741.6 27.747.6 27.708.5 28.901.0 28.951.0 28.559.5 28.287.2 28.110.0 28.559.5 28.287.2 28.108.1 28.675.3 28.227.6 28.155.7 28.206.9 28.572.8 29.165.7 28.206.9 28.572.8 29.165.9 29.259.0 28.910.0 28.938.0 28.938.0 28.938.0 28.938.0 28.938.0	520.7 520.8 519.2 513.9 500.1 475.8 466.8 453.4 454.8 461.7 472.4 471.1 468.7 479.7 463.0 453.9 455.3 458.8 459.1 497.9 517.5 543.6 560.2 603.3 598.7 604.4 541.6 557.0 564.2	15,679,4 15,588.7 15,593.4 16,349.5 16,367.5 16,047.6 16,149.2 16,242.3 17,036.4 16,363.0 16,310.2 16,6329.7 16,744.7 17,057.0 16,902.4 16,393.2 16,412.8 16,608.1 16,393.2 16,412.8 16,608.1 16,393.2 16,412.8 16,608.1 16,393.5 15,946.0 16,685.5 17,078.1 16,999.0 16,663.8 16,663.8	11.561.0 10.814.6 10.914.9 10.871.4 10.948.8 10.844.6 11.196.3 11.240.6 11.143.6 11.004.5 11.092.6 11.011.6 11.395.9 11.374.4 11.461.2 11.339.1 11.401.7 11.564.5 11.336.5 11.177.0 11.250.5 11.404.5 12.159.5 11.481.3 11.578.0 11.750.6 11.778.0 11.777.0 11.750.6	165.5 159.2 154.0 125.6 128.8 154.5 161.0 156.6 145.7 175.3 167.8 191.8 187.2 159.1 192.6 137.8 152.5 156.7 138.3 192.0 189.3 190.0 197.7 226.5 311.8 262.2 280.8 278.5 263.8 278.5 263.8 278.5 263.8 279.9	2.767.8 3.280.8 3.156.7 3.343.2 3.226.9 2.884.4 2.447.9 2.640.5 2.584.7 2.721.3 2.823.5 2.707.8 2.578.0 2.709.5 2.620.5 2.552.1 2.426.5 2.835.3 3.070.4 3.286.6 3.374.6 3.064.7 2.527.9 3.295.2 3.479.3 3.578.2 3.358.2 3.358.2 3.358.2 3.358.7 3.265.0 3.478.4 3.265.0 3.478.4 3.265.0	67.817.6 67.552.9 67.550.3 68.583.4 68.340.8 68.075.0 67.924.8 69.082.8 69.082.8 69.066.5 70.281.0 70.657.4 70.657.4 70.809.2 70.809.2 70.809.2 70.809.2 71.289.3 71.027.5 70.996.2 72.237.6 71.974.2 73.241.8 72.940.9 72.405.8 76.044.6 75.098.8 74.638.0 75.467.6 75.278.2 74.978.2 74.978.2 74.978.2 74.978.2 74.978.2 74.531.9 75.554.0 75.890.3 77.021.7	36.778.7 36.187.9 35.872.3 36.624.0 36.184.2 35.661.2 35.358.8 36.398.3 36.261.9 37.307.2 37.540.0 37.443.4 36.957.8 37.337.3 37.254.8 37.337.3 37.254.8 37.377.5 37.095.1 36.968.7 37.909.1 38.771.7 38.379.5 38.073.4 40.301.9 38.561.3 38.561.3 38.114.6 37.541.7 36.975.9 37.842.4 38.072.9 39.065.6	27.190.3 26.243.7 26.268.9 26.421.0 26.040.9 25.295.5 25.628.7 26.262.0 26.661.1 26.966.2 27.290.7 26.689.4 26.789.4 27.272.3 27.295.5 26.887.3 27.116.2 27.918.9 28.387.1 28.162.2 27.552.6 29.709.9 28.273.3 28.124.2 27.724.9 28.399.1 27.180.4 27.44.9 28.096.0 28.641.9 28.863.5	9,588.4 9,944.2 9,603.4 10,203.0 10,143.3 10,365.7 9,730.1 10,136.3 9,600.8 10,341.0 10,146.6 10,547.9 9,982.5 10,524.1 10,260.0 10,585.6 10,081.4 10,452.9 9,671.2 10,388.4 10,521.1 10,667.9 9,949.2 10,522.2 10,149.9 10,361.3 9,531.0 9,746.4 9,431.0	31.038, 31.3678, 31.959, 32.1566, 32.413, 32.566, 32.684, 32.804, 32.804, 33.117, 33.198, 33.310, 33.471, 33.545, 33.662, 34.027, 34.268, 34.384, 34.470, 34.561, 34.484, 35.742, 36.157, 36.564, 37.756, 37.711, 37.956,
31 June 15 30 July 15 P)	28,962.0 29,215.6 30,394.8 29,830.2	588.5 586.5 590.1 620.9	16,489.4 16,917.8 17,761.9 17,306.2	11,884.1 11,711.3 12,042.8 11,903.1	238.1 243.7 291.6 247.8	3,405.9 3,046.8 2,910.8 2,797.8	76,903.9 76,868.6 76,727.2 77,632.2	38.827.7 38.680.2 38.397.7 39.043.5	28.834.8 28.223.5 28.467.3 28.783.6	9,992.9 10,456.7 9,930.4 10,259.9	38,076 38,188 38,329 38,588
1962 Jan, 1st half	— 837.0	+ 0.1	00.7			+ 513.3	<b>— 264.7</b>	- 590.8	946.6	+ 355.8	+ 326
Feb. 1st half Aur. 1st half Aur. 1st half 2nd half Aur. 1st half 2nd half Ist half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half	- 99.0 + 153.6 + 185.6 + 360.7 - 289.0 + 6.0 - 39.1 + 94.7 + 306.8 + 791.0 - 341.5 - 272.3 - 203.0 + 89.9 + 431.1 + 474.9 - 404.8 - 447.7 - 121.9 + 101.2 + 365.9 + 580.1 - 741.4 - 311.1 - 164.2 - 662.0 + 567.7 + 93.1 - 349.0 - 133.5 - 157.5 + 253.6 + 1.179.2 - 564.6	- 1.6 - 5.3 - 13.8 - 24.3 - 9.0 - 13.4 + 1.4 + 6.9 + 10.7 - 1.3 - 2.4 + 11.0 - 16.7 - 9.1 + 1.4 + 3.5 - 0.2 + 10.5 + 28.8 + 19.6 + 26.1 - 4.6 + 5.7 - 17.9 - 21.8 - 7.5 - 10.8 + 15.4 + 7.2 + 24.3 - 24.3 - 2.0 + 30.8	- 90.7 - 197.7 + 202.4 + 121.0 - 319.9 - 319.9 - 319.9 - 310.6 + 93.1 - 204.1 + 409.1 - 342.4 - 52.8 + 19.5 - 342.4 - 154.6 - 18.0 - 19.1 - 172.3 - 172.3 - 172.3 - 172.3 - 172.3 - 184.1 - 172.3 - 184.1 - 172.3 - 184.1 - 175.7	- 740.4 - 100.3 - 43.5 - 77.4 - 104.2 + 351.7 - 44.3 - 97.0 - 139.1 - 281.0 + 384.3 - 21.5 + 86.8 - 141.1 - 162.8 - 260.7 + 73.5 - 175.0 - 678.2 - 174.3 - 27.4 - 185.0 - 174.3 - 27.4 - 185.0 - 174.3 - 27.4 - 139.5 - 139.5 - 139.5 - 173.5 - 173.5 - 173.5 - 173.5 - 173.5 - 173.5 - 173.7	- 6.3 - 5.2 - 28.4 + 3.2 + 25.7 + 6.5 - 4.4 - 10.9 + 29.6 - 22.9 + 15.4 + 24.0 - 4.6 - 28.1 + 33.5 - 54.8 + 14.7 + 4.2 - 18.4 + 53.7 - 2.7 + 7.7 + 7.7 + 23.4 - 49.6 - 18.6 - 23.1 - 49.6 - 18.7 - 49.6 - 23.7 - 49.6 - 23.7 - 49.6 - 23.7 - 49.6 - 23.7 - 49.6 - 43.8 - 47.9 - 21.8 - 47.9 - 43.8	- 124.1 + 186.5 - 116.3 - 342.5 - 436.5 + 192.6 - 55.8 + 136.6 + 102.2 - 115.7 - 129.8 - 96.2 - 102.9 <sup>2</sup> ) + 25.6 + 408.8 + 235.1 + 216.2 + 88.0 - 30.9 - 536.8 + 767.3 + 78.9 - 30.0 - 146.5 - 94.3 - 2.5 - 70.0 - 359.1 - 13.0			+ 25.2 + 152.1 - 380.1 - 745.4 + 333.2 + 399.1 + 305.1 + 324.5 - 601.3 + 121.8 + 482.9 + 23.2 - 708.0 - 708.0 - 708.0 - 708.0 - 402.7 + 468.2 - 224.9 + 402.7 - 468.2 - 224.9 - 149.1 - 78.1 - 74.4 - 784.3 + 545.9 + 221.6 - 28.7 - 609.6 - 149.1 - 74.4 - 784.3 + 661.1 - 74.4 - 784.3 + 661.1 - 74.4 - 221.6 - 228.7 - 611.3 + 243.8 + 316.3 + 316.3		+ 3204 + 313 + 281 + 197 + 152 + 118 + 120 + 169 + 169 + 169 + 169 + 171 + 73 + 116 + 149 + 124 + 115 + 86 + 91 + 125 + 414 + 407 + 417 +

\*) Alterations as compared with previously published figures are due to subsequent corrections.—1) Containing statistical decline of DM 26.9 million.—\*) Statistically adjusted.—P) Provisional.

## 1. Interim Statements

Assets

in millions

			Cash re	serve *)		Inte	rbank	Manuad	E	Hills		bills and	!		
					!		ices 4)	Matured bonds, inter-	4 - 1			bonds 5)			
End of year or month	Number of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	est and divi- dend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations	Bonds of own issues
<del>,,,,,,,,,,,,,,,,,,,,,,,</del> ,,,,			<u> </u>	<del></del>		A11 I	Banking	Grou	p s 1)			•			
1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 1962 1962 1962 1962 1962 1962 1963 1960 1964 1965 1966 1967 1968 1968 1969 1969 1969 1969 1969 1969	3.540 3.621 <sup>18</sup> ) 3.795 <sup>11</sup> ) 3.782 3.781 3.658 3.658 3.663 3.663 3.663 3.663 3.663 3.749 3.792 3.803 3.806 3.807 3.807 3.807 3.807 3.807 3.807 3.807 3.806 3.776 3.766 3.766 3.769 3.768	35,515,5 45,377,1 59,010.7 74,701.0 95,760.3 113,791.0 130,289,718) 154,714.8 177,289.1 204,4052.9 207,425.4 233,071.9 283,898.3 286,278.1 293,280	1.645.8 2.171.7 3.210.4 3.581.0 3.916.4 4.682.1 5.191.6 6.404.9 8.551.1 9.806.0 11,010.7 14,630.5 11,074.8 10,521.5 10,328.0 11,074.8 10,464.1 14,868.7 10,504.1 10,336.2 11,079.1 10,795.6 11,079.1	1,371.1 1,862.6 2,806.6 3,114.9 3,436.6 4,137.2 4,590.1 5,689.9 7,739.3 8,888.1 9,875.3 10,030.9 13,562.4 12,515.9 9,024.4 8,889.6 9,415.3 9,235.3 9,362.1 8,889.6 9,415.3 9,292.5 13,268.0 8,897.9 8,737.1 9,582.5 9,056.9	82.8 85.8; 106.0 125.5 141.6 152.8 165.8 236.8 236.8 236.8 236.8 236.8 230.7 247.5 200.7 201.7 192.3 201.7 192.3 201.7 192.3 201.7 192.3 201.7 202.0 202.3 211.4 202.0 202.3 212.6 202.9 2	2.007.2 2.324.5 3.431.8 4.661.9 6.056.2 8.447.1 8.720.2 9.709.0 14.355.6 17.177.2 18.294.6 19.095.3 20.109.4 26.007.6 30.080.5 28.241.6 29.075.8 30.011.9 27.302.8 28.160.0 29.118.8 31.494.4 28.558.4 29.148.9 29.482.8	1.862.2 2.054.9 2.9910.2 3.496.6 3.994.1 5.011.5 5.395.9 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.507.8 14.030.8 14.030.8 14.030.8 14.030.8 14.030.8 14.030.8 14.030.8 14.030.8 15.402.3 15.408.4 12.217.5 13.976.8 15.402.3 15.408.4 12.910.2 13.809.1 13.412.9 13.999.1 13.999.1	249.0 381.3 440.2 532.5 621.3 663.4 827.7 896.3 946.5 1.062.7 1.073.4 1.073.4 1.162.8 1.162.8 1.162.8 1.162.8 1.162.8 1.162.8 1.162.8 1.163.9	17,927.7 18,033.4 17,457.3 17,723.1 17,870.5 17,324.6 18,064.2 17,729.6 18,577.2 18,581.9 18,484.2 18,541.2	5.714.6 7.016.0 8.407.8 9.197.6 10.868.0 12.352.7 12.713.6 13.966.9 14.256.2 15.006.8 16.793.6 16.951.8 16.391.6 16.645.6 16.645.6 16.841.7 16.265.3 16.590.0 17.289.8 17.184.1 17.259.1 15.859.1 16.859.1 16.949.4	275.9 528.3 528.3 1.169.8 1.169.8 1.103.7 1.197.9 1.789.0 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.376.6 5.053.3 4.819.3 5.522.6.1 4.687.1 6.015.8 5.907.4 5.056.1 6.129.4 5.056.1 6.129.4 5.548.3 6.009.5 5.964.1 5.964.1	46.1 599.9 1.231.4 1.231.4 1.235.3 1.210.6 1.056.7 849.1 835.7 765.0 704.4 706.0 716.2 710.2 687.1 606.9 575.0 466.9	78.5 1.265.1 1.272.7 1.094.6 1.484.6 1.779.1 1.884.3 1.759.3 1.759.3 1.759.3 1.646.1 1.887.5 1.968.8 1.949.7 1.870.9 1.938.9	736.8 714.4 1.331.9 2.609.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 16.841.6 17.072.4 17.609.9 23.277.6 23.305.7 23.66.7 23.966.7 23.991.0 24.108.8 23.996.2 25.390.2 25.390.2 25.320.0 25.727.2 26.119.9 26.255.8	52.5 53.9 134.4 69.7 112.7 174.7 267.5 214.3 180.0 262.9 268.0 335.4 334.1 277.1 296.4 304.6 335.1 336.3 241.1 276.3 341.5 341.5 351.7 296.3 310.9 347.9 347.9 343.5 359.7
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,					Comm	nercial i	Banks							
1959 Dec. 16) 1960 Dec. 15) 1961 Dec. 1962 Dec. 1963 Feb. March April May	328 335 337 346 343 340 341 343 343	54.929.4 55.588.1 61.753.1 70.474.1 76.181.4 74.297.8 73.095.1 74.303.0 74.712.4	4,704.3 4,762.7 6,273.4 5,933.5 6,442.4 3,709.2 3,643.2 4,028.2 4,316.8	4,336.9 4,388.9 5,870.1 5,400.3 5,821.3 3,114.8 3,084.6 3,389.5 3,712.9	115.5 116.6 121.9 220.6 177.1 71.4 82.2 75.5 78.2	4.086.5 4.245.2 4.400.5 5,592.6 6.764.5 6.126.6 6.346.6 6.284.3 6.488.5	3.169.8 3.319.0 3.563.5 4.134.9 5.101.5 3.911.4 4.107.9 4.409.2 4.537.9	671.8 682.8 615.0 1.197.7 915.3 496.7 513.8 490.8 498.7	11,622.9 11,768.9 10,499.9 11,376.4	9,491.9	917.0 917.0 1.473.1 1.210.7 1.111.0 1.929.6 1.659.4 1.850.9 1.799.0	\$81.1 \$81.1 193.9 370.7 236.4 241.4 226.0 203.7 203.6	656.4 656.4 334.5 313.2 393.5 528.4 515.0 483.1 556.4	5.388.0 5.395.8 5.541.9 6.003.7 6.521.9 6.501.7 6.402.1 6.370.1 6.448.0	34.1 34.1 44.8 44.7 40.7 38.2 45.3 41.8 40.6
						Bi	g Banks °)	+)							
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec 1963 Feb. March April May	6 6 6 6 6 6	26,078.5 28,128.7 31,648.3 33,958.7 33,433.0 32,426.2 33,095.9 33,075.1	2,480.8 3,502.6 3,033.6 3,385.7 2,065.3 1,963.8 2,267.0 2,224.7	2,295,3 3,304.2 2,751.4 3,062.1 1,734.9 1,660.0 1,904.0 1,880.6	63.3 59.3 124.4 87.9 36.7 47.1 39.2 40.6	1.524.1 1.207.3 1.685.5 2.234.3 2.074.1 2.223.9 2.12414 2,349.1	1.351.5 1.076.4 1.434.8 1.923.3 1.569.6 1.743.4 1.782.9 1.961.1	396.7 333.5 708.9 469.5 264.3 262.3 267.6 270.0	5,476.6 5,417.6 5,843.0 5,820.7 6,066.8 5,344.7 5,979.3 5,835.8	5,379.6	600.6 981.0 890.0 992.7 1,668.9 1,423.8 1,618.0 1,568.0	\$72.0 188.4 296.0 163.8 159.6 144.3 121.9 121.9	507.7 216.6 201.9 265.4 376.0 358.4 338.2 391.8	2,958.0 2,851.3 2,981.1 3,249.0 3,215.0 3,148.7 3,087.7 3,141.1	
					S	tate, Regio	nal and Lo	al Bank	s +)	•	•	· .		•	
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. <sup>23</sup> ) 1963 Feb. March April May	79 87 93 96 <sup>23</sup> ) 96 96 97	22.275.0 25.850.2 29.875.3 32.549.6 31.719.9 31.597.3 31.958.7 32.322.7	1,676.2 2,139.1 2,240.7 2,404.8 1,313.9 1,316.3 1,374.0 1,623.4	1,528.6 1,972.7 2,033.7 2,158.3 1,094.5 1,104.3 1,144.5 1,407.3	41.5 48.9 77.9 70.2 26.8 25.8 27.8 28.5	1.769.0 2.279.9 2.897.2 3.152.8 2.991.3 3.043.6 3.041.7 3.058.1	1.213.9 1.794.0 1.975.1 2.122.8 1.582.9 1.595.2 1.800.0 1.781.1	210.6 207.2 367.2 320.5 178.3 194.3 170.1 163.2	3.233.5 3.519.8 4.047.7 4.266.4 4.153.2 3.772.6 3.887.7 3.773.2	3,244.2 3,705.7 3,916.2 3,858.9 3,502.8 3,617.5	304.6 440.3 279.2 110.9 257.8 232.8 230.2 228.5	9.1 5.5 61.7 62.6 71.8 71.7 71.8 71.7	141.5 110.1 106.5 122.7 142.3 146.5 136.5 151.5	1.684.4 1.835.2 2.070.2 2.318.9 2.280.5 2.278.3 2.300.7 2.322.1	34.1 44.8 44.7 40.7 38.2 45.3 41.8 40.6
						Priv	vate Banker	s +)	,						
1959 Dec. 15) 1960 Dec. 15) 1961 Dec. 1962 Dec. 24) 1963 Feb. March April May	210 209 212 204 <sup>24</sup> ) 201 201 202 202	5,006.2 5,952.0 6,781.6 7,155.6 6,880.7 6,815.5 6,940.1 7,011.6	452.5 536.1 531.0 515.6 282.2 311.6 340.0 409.5	422.2 501.9 491.4 468.9 240.1 271.4 296.7 368.6	11.3 14.5 15.5 7.3 8.4 7.8 8.1	466.3 555.7 618.4 902.4 723.5 710.9 755.0 726.8	429.1 492.9 531.2 782.0 613.4 593.2 639.5 619.1	53.5 58.1 95.3 102.3 48.1 51.2 48.0 55.8	860.0 1,035.4 1,226.3 1,175.8 1,227.8 1,103.3 1,207.2 1,176.1	966.6 1,137.1 1,063.7 1,121.9 1,003.9 1,111.9	10.8 48.1 37.9 6.7 2.3 2.2 2.1 1.9	13.0 10.0 10.0 10.0 10.0 10.0	6.8 6.7 3.5 3.9 8.4 6.7 10.9	673.9 766.4 828.6 848.1 868.8 852.5 832.2 835.3	
tora D		11 4 844 -					Commercia			1 222	1			1	ſ
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. March April May	33 35 35 37 37 38 38 38	1,569.7 1.822.2 2.168.9 2.517.5 2.264.2 2.256.1 2.308.3 2.303.0	94.8 95.6 128.2 136.3 47.8 51.5 47.2 59.2	90.8 91.3 123.8 132.0 45.3 48.9 44.3 56.4	1.8 2.4 3.8 3.5 0.6 0.9 0.7 1.0	327.1 357.6 391.5 475.0 337.7 368.2 363.2 354.5	175.3 200.2 193.8 273.4 145.5 176.1 186.8 176.6	11.0 16.2 26.3 23.0 6.0 6.0 5.1 9.7	245.8 257.5 308.3 360.0 321.1 279.3 302.2 303.6	230.3 246.2 293.5 344.7 312.9 267.9 286.6 289.3	1.0 3.7 3.6 0.7 0.6 0.6 0.6		0.4 1.1 1.3 1.5 1.7 1.7 2.2	71.7 89.0 123.8 105.9 137.4 122.6 149.5 149.5	

<sup>&</sup>quot;) Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in considerable number of institutions, alterations are explained by separate notes. — 3) 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. — 5) For detailed breakdown see Table III A 2. — 9) After deduction concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the Law concerning Old Savings, dated 14 July 1953; and including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 August including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, which as from November 1953 have been shown as (Savings Premiums Law of 5 May 1959). — 19) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 returns. — 12) Decrease due to alteration of the agricultural credit cooperatives balance-sheet total on 31 December 1953 was at least DM 500,000. — 13) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — 14) Statistical December 1959 by showing, firstly, the figures excluding the Saarland, and, secondly, the figures including the Saarland — where possible and necessary also in the case of the indi1960). — 19 Increase of about DM 100 million due to statistical reasons (damatary 1961). — 19 Some DM 400 million out of a special credit transaction was regrouped, due to a cf. footnote 10; decrease of about DM 286 million, cf. footnote 20), . — 20) Statistical decrease of DM 337 million due to change in the recording of the relations to affiliated building and credit cooperatives are

### of the Credit Institutions \*)

of DM

#### Accets

	Covering		Debtors		Lo	ong-term lend	ing			ote:				
	claims according to the									e loans *)				
Equali- sation claims 6)	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of year or month
	1	:				All Ban	king G	roups1)	<u> </u>		<u> </u>	1		
5,531.1 5,991.6 6,074.0 6,299.5 6,465.6 6,678.9 6,422.0 6,419.1 6,342.8 6,361.2 6,338.5 6,405.3 6,295.	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.817.1 1.877.7 1.867.1 1.870.4 1.899.4 1.937.7 1.394.3 1.934.3 1.934.3 1.914.6 1.917.6 1.938.4 1.917.6	8.102.8 10.593.7 11.530.6 14.062.5 17.513.2 20.333.2 20.333.2 24.525.2 26.326.1 28.198.3 33.131.5 33.483.8 39.586.9 47.925.5 50.447.0 49.774.8 49.836.1 51.446.7 52.103.3 °1 52.175.1°1 52.188.9 °1 52.175.1°1 52.138.9 °1 53.111.0°1 54.391.3°1 54.067.0 54.216.8	7,357.8 9,722.1 10,565.5 12,875.9 15,928.4 18,547.1 20,505.0 24,240.4 25,912.1 30,317.9 36,404.6 44,296.5 46,406.5 46,027.8 46,027.8 46,027.8 46,027.8 46,027.8 46,027.8 47,620.3 48,114.3 47,620.3 48,114.3 47,620.3 48,114.3 47,620.3 48,114.3 47,620.3 48,114.3 47,620.3 48,114.3 47,620.3 48,114.3 47,620.3 48,114.3 50,117.5 50,175.1 50,175.1	745.0 871.6 965.1 1.186.6 1.786.1 2.010.6 2.020.2 2.286.2 2.286.2 2.286.2 2.833.9 3.182.3 3.152.5 3.621.6 3.747.0 3.983.6 4.3,730.4 3.989.0 3.881.9 3.881.1 3.985.1 3.983.6	1.906.8 8.032.4 11.957.2 16.345.9 22.266.3 28.554.0 37.012.9 43.282.9 49.851.1 59.246.5 70.859.3 72.065.2 83.263.7 98.435.2 105.009.9 105.897.7 107.384.6 108.977.8 110.360.8 114.848.1 114.951.8 116.111.5 117.155.8 118.222.2 119.568.1 121.412.7	1.776.7 5.886.1 9.048.3 12.744.2 17.826.5 23.370.6 50,739.1 61.140.6 62.324.3 71.994.7 84.852.1 90.325.3 91.174.7 92.577.7 93.920.5 99.345.6 99.345.6 100.488.3 100.488.8 100.488.8 100.488.8	2.146.3 2.908.9 3.601.7 4.499.8 5.183.4 6.103.2 6.614.5 7.643.5 8.507.4 9.718.7 9,740.0 11.269.0 11.269.0 14.826.0 14.826.0 15.057.3 15.336.7 15.503.0 15.644.0 15.503.0 15.633.2 16.330.1 16.563.7	360.7 728.7 1.291.5 2.327.9 6.656.9 9.749.8 12,294.7 <sup>13</sup> ) 13,764.9 14,734.1 16,380.0 16,446.8 17,905.0 21,036.9 21,036.9 21,226.6 21,410.4 21,749.6 21,898.0 22,141.7 22,387.6 <sup>22</sup> ) 22,395.7 22,455.8 22,603.5 22,780.2	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.828.5 19.956.6 23.504.2 28.099.3 34.707.2 35.450.7 41.990.3 41.707.2 52.766.9 52.766.9 52.766.9 55.750.8 55.317.1 55.317.1 58.006.9 58.007.8 58.006.9 58.007.8 58.006.9 59.007.8	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.0 <sup>4</sup> 4.7 6.731.4 7.680.3 7.733.1 8.613.7 9.426.1 9.839.8 9.910.5 10.001.0 10.092.7 10.160.3 10.251.6 10.406.0 10.539.6 10.614.3 10.614.3 10.691.2 10.738.0 10.822.5	35.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5 897.1 909.1 1.029.8 1.320.1 <sup>37</sup> ) 1.361.2 1.377.6 1.396.5 1.406.6 1.419.1 1.468.3 1.473.6 1.475.0 1.476.8 1.477.9 1.476.8	41.9 588.3 794.3 991.1 1.151.6 1.351.4 1.601.0 1.909.4 1.909.4 2.208.3 2.393.4 2.758.5 2.788.5 2.787.8 2.816.4 2.872.6 2.907.3 2.940.9 2.951.4 2.946.9 2.950.7 2.958.6 2.974.8 3.000.1	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.061.4 3.132.3 3.513.3 4.829.6 5.100.7 5.041.4 4.975.8 5.136.7 5.056.9 5.138.5 5.056.9 5.138.5 5.056.9 5.138.5 5.056.9 5.138.5 5.056.9	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1960 1961 1960 1962 1962 1962 1962 1963 1963 1963 1964 1964 1964 1965 1964 1964 1964 1964 1964 1964 1964 1964
						Comm	ercial	Banks						
1.611.1 1.611.1 1.763.1 1.770.8 1.721.5 1.720.9 1.720.8 1.720.8 1.720.6	191.2 191.2 186.9 195.3 213.4 214.5 219.8 221.3 222.0	16.599.3 16.700.1 20.316.4 23.950.2 <sup>18</sup> ) 26.491.8 26.964.4 27.295.2 26.995.0 26.941.2	14.717.0 14.816.4 18.220.5 21.643.5 <sup>18</sup> ) 23.932.1 24.458.1 24.921.2 24.639.3 24.478.1	1.882.3 1.863.7 2.095.9 2.306.7 2.559.7 2.506.3 2.374.0 2.355.7 2.463.1	6,210.1 6,318.9 7,035.6 8,242.1 9,434.9 9,497.0 9,589.6 9,834.0 9,913.6	6.062.5 6.171.1 6.823.9 7.997.7 9.181.9 9.243.5 9.344.4 9.571.6 9.652.6	147.6 147.8 211.7 244.4 253.0 253.5 245.2 262.4 261.0	939.1 946.1 951.6 1.399.3 <sup>18</sup> ) 1.476.9 1.500.8 1.530.1 1.510.1 1.525.6	2,564.5 2,652.7 2,641.3 3,308.0 3,938.6 3,980.0 4,008.7 4,018.4 4,065.9	347.9 347.9 409.2 444.8 472.2 473.8 474.5 476.8 483.6	532.3 532.9 589.4 695.2 784.0 785.5 787.6 788.2 791.7	675.0 677.2 712.5 762.0 804.3 839.9 833.2 835.7 833.8	900.7 925.4 968.3 1.146.5 1.028.9 1.362.7 1.185.3 1.193.1 1.245.4	Dec. 1959 Dec. 15) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
		,	·		•	Big	g Banks °)	+)						
835.0 960.8 945.0 941.1 940.9 941.2 941.2	52.4 51.2 53.7 66.6 66.8 70.5 70.7 70.9	\$.295.2 10.217.8 12.252.7 13.405.8 13.622.3 13.546.5 13.252.2 13.147.9	7.220.3 9.069.6 11.020.7 12.014.2 12.225.4 12.279.7 12.024.2 11.867.9	1,074.9 1,148.2 1,232.0 1,391.6 1,366.9 1,266.8 1,228.0 1,280.0	1.145.2 1.237.4 1.542.6 1.725.3 1.723.3 1.740.7 1.823.1 1.789.9	1,095.6 1,189.6 1,498.4 1,683.5 1,705.2 1,784.8 1,756.0	49.6 47.8 44.2 41.8 41.4 35.5 38.3 33.9	129.0 123.1 113.3 179.4 189.5 203.7 204.6 203.5	1.8 1.6 1.5 1.4 1.4 1.4	0.7 0.5 0.3 —	163.8 174.9 198.4 233.1 233.3 234.3 234.0 236.6	352.0 359.6 374.3 391.6 426.6 417.3 418.0 418.2	226.1 246.3 403.9 346.8 303.6 355.0 308.8 323.9	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
								cal Banks +						
673.6 703.8 730.5 718.0 717.8 717.4 717.3	131.0 128.2 134.2 138.8 139.4 140.8 142.0 142.3	6.106.9 7.427.7 8.590.3 <sup>18</sup> ) 9.649.7 9.763.4 10.113.3 10.098.4 10.142.8	5.407.5 6.590.6 7.649.1 <sup>18</sup> ) 8.650.1 8.782.7 9.173.9 9.137.3 9.130.5	699.4 837.1 941.2 999.6 980.7 939.4 961.1 1.012.3	4.747.0 5.418.4 6.183.8 7.141.1 7.193.9 7.273.6 7.434.9 7.537.5	4.653.7 5,259.0 5,988.5 6,937.6 6,994.5 7,072.0 7,217.9 7,317.4	93.3 159.4 195.3 203.5 199.4 201.6 217.0 220.1	585.0 589.7 1.025.8 <sup>18</sup> ) 1.025.7 1.038.5 1.041.1 1.039.6 1.049.4	2,469.9 2,715.1 3,148.3 3,843.3 3,905.8 3,933.6 3,943.9 3,990.6	258.6 299.5 325.8 346.7 351.4 352.5 354.7 360.5	189.0 217.2 259.6 292.9 294.0 294.4 296.2	239.6 257.4 283.4 300.6 300.9 303.5 305.0 305.4	498.4 477.0 474.7 412.3 817.9 586.4 644.8 671.2	Dec. 1959 Dec. 15) 1960 Dec. 1961 Dec. 2) 1962 Feb. 1963 March April May
						Priv	ate Banker							
57.2 54.9 53.7 50.6 50.4 50.4 50.4	7.5 7.2 7.1 7.7 8.0 8.2 8.3 8.5	1,785.0 2,113.0 2,486.0 2,639.7 2,775.2 2,827.3 2,807.8 2,839.0	1.687.2 2.015.6 2.375.9 2.499.0 2.634.9 2.682.7 2.670.8 2.695.7	97.8 97.4 110.1 140.7 140.3 144.6 137.0 143.3	194.2 223.6 284.5 297.2 301.1 293.2 293.5 310.3	191.5 221.1 280.6 290.6 289.5 286.2 287.5 304.4	2.7 2.5 3.9 6.6 11.6 7.0 6.0 5.9	135.5 134.9 149.5 132.2 132.2 140.6 133.6	30.4 42.7 53.5 49.9 29.0 30.1 29.3 29.8	5.5 7.3 9.6 11.5 7.3 7.4 6.9	118.2 142.3 163.6 188.7 188.8 189.9 190.4 189.5	66.6 76.2 82.9 89.1 89.7 89.7 89.7 89.9	109.3 182.1 185.8 170.1 156.9 157.7 157.2 154.5	Dec. 1959 Dec. 16 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
						•		al Banks +)		1			1 44 4	Dec. 1959
45.3 43.6 41.6 11.8 11.8 11.8 11.9	0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	412.2 557.9 621.2 796.6 803.5 808.1 836.6 811.5	402.0 544.7 597.8 768.8 785.1 784.9 807.0 784.0	10.2 13.2 23.4 27.8 18.4 23.2 29.6 27.5	123.7 156.2 231.2 271.3 278.7 282.1 282.5 275.9	121.7 154.2 230.2 270.2 277.6 281.0 281.4 274.8	2.0 2.0 1.0 1.1 1.1 1.1	89.6 103.9 110.7 139.6 140.6 144.7 132.3 135.0	62.0 81.7 104.6 43.9 43.8 43.6 43.8 44.1	#3.1 101.9 109.1 114.0 115.1 114.6 115.2 115.9	61.3 55.0 73.6 69.3 69.4 69.4 69.4	16.8 19.3 21.4 23.0 22.7 22.7 22.8 22.9	66.9 62.9 82.1 99.7 84.3 86.2 82.3 95.8	Dec. 1959 Dec. 1961 Dec. 1962 Feb. 1963 March April

Part III. — \*) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign payments. — \*) Balances at less than four years; up to end-of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the table "Equalisation Claims". — 7) Art. 11 of the Law Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of Burdens Law, of 27 February 1961. As from May 1954, 1953\*. — \*) Up to end-November 1960 excluding agricultural credit cooperatives. — \*) Including unpaid capital, own shares, etc. From September 1952 to October 1953 also a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 including claims in respect of savings premiums six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — \*\*) 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. — \*\*) As from January 1960 including the Saarland. The rows of figures were linked together in vidual banking groups. — \*\*) Increase due to the taking over of equalisation claims for about DM 150 million under the order-financing programme on behalf of Berlin (April change as to commitment, from "Debtors" to "Loans on a trust basis" (September 1961. — \*\*) Decline by DM 186 million due to statistical reasons (increase about DM 100 million, loan departments. — \*\*) In December 1962 the obligation to render returns was newly defined for the agricultural credit coopera

# in millions

-						Depor	nits -					Borrowed fo	unds	
					Deposits by 1	non-banks *)		Inte	erbank depos	iits		21	nong which:	
End of year	Number of reporting	Total of									l	Short- borro		Credits availed of by
or month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total 4)	among which: from credit institu- tions  ()	customers with credit institu- tions abroad *)
		·				All Ba	nking	Group	s ¹)	·				
1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1959 1959 1960 1961 1962 May June Luly Aug. Sep. Oct. Nov. Dec. 190 1963 Jan. Feb. May June June June June June June June June	3.540 3.621 <sup>3</sup> 1,795 <sup>14</sup> ) 3.785 <sup>14</sup> ) 3.782 3.781 3.681 3.658 3.658 3.658 3.658 3.658 3.658 3.658 3.653 3.807 3.806 3.807 3.807 3.805 3.805 3.805 3.805 3.805 3.805 3.805 3.766 3.766 3.766 3.766 3.768	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 113.791.0 130.289.7 <sup>16</sup> 117.7289.1 204.052.9 207.425.4 233.071.9 231.101.9 283.898.3 286.278.1 289.839.4 289.438.1 293.280.1 297.823.6 302.289.4 303.040.37.27 301.861.37 304.787.87 304.787.87 304.787.87 307.890.6 311.726.1	15,252,2 <sup>11</sup> ) 19,897,5 <sup>11</sup> ) 25,450,1 32,956,7 41,868,6 52,401,4 58,993,3 66,846,2 82,800,0 97,300,4 111,888,1 113,970,0 126,734,6 153,349,6 153,349,6 153,349,6 153,592,5 155,750,6 153,592,5 155,934,3 158,818,5 163,397,8 161,762,6 165,718,9 162,400,5 164,1124,6	13,759,1b 17,981,6b 12,532,9 28,084,9 35,336,3 43,333,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 104,051,3 112,824,4 122,438,5 123,597,1 124,677,2 126,232,8 127,726,7 132,880,2 131,195,7 132,802,5 131,195,7 135,723,6	9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 25.305.1 28.457.4 29.075.6 31.244.3	2.108.8 4.213.3 5.843.7 8.097.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4 19.693.5 21.430.3 <sup>12</sup> ) 23.365.6 22.661.7 22.770.4 23.140.6 22.570.3 23.137.8 23.137.8 23.137.8 23.137.8 23.137.8 23.142.8 23.142.8 23.95.9 23.95.9 23.95.9 23.95.9 23.95.9 23.95.9 23.95.9 23.95.9 23.95.9 23.95.9 23.955.2	3.076.4 4.110.7 7.087.7 7.581.3 11.546.5 17.224.6 12.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 53.113.5 60.424.4 64.641.2 65.000.8 65.977.0 66.436.4 67.086.2 67.086.2 67.381.3 69.705.3 69.873.9 72.720.4 74.489.1 74.489.1 75.011.4	1.493.1 1.1915.9 2.917.2 4.871.8 6.532.3 9.067.9 16.031.2 19.245.5 20.716.4 21.143.4 21.143.4 21.150.2 30.525.2 29.565.5 29.763.4 31.021.2 28.915.3 30.316.3 30.316.3 30.316.3 30.370.9 30.538.3	1.205.3 1.318.3 1.781.0 2.248.3 3.036.9 3.835.8 7.028.2 7.752.1 8.609.7 8.761.1 9.906.1 12.544.4 10.634.0 11.316.8 10.963.8 11.178.5 10.963.8 11.178.5 10.951.3 10.951.4 10.898.8 12.730.9 11.354.8 11.139.8 11.139.8	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.921.3 5.912.1 9.003.0 11.493.4 12.106.7 12.382.3 12.777.2 16.605.8 19.891.2 18.248.7 18.799.6 19.842.7 17.365.0 17.365.5 19.688.1 20.185.5 19.231.1 10.185.5 19.231.1	1,492.3 2,160.2 2,262.2 2,728.6 3,265.2 3,336.1 3,815.8 4,677.3 5,082.9 4,433.4 4,869.0 4,920.1 6,834.1 8,008.8 <sup>21</sup> ) 8,246.0 8,621.9 8,536.5 8,385.9 8,370.0°) 8,381.5°) 8,154.7°) 7,919.4°) 8,007.4°) 8,131.2 8,007.4°)	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 3.134.8 2.844.5 2.831.3 2.867.4 4.230.8 4.966.7 5.393.5 5.150.8 5.170.8 5.170.8 5.243.3 5.271.0 5.299.87 5.083.27 5.183.27 5.184.87 5.184.87 5.184.87 5.184.87	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.743.6 2.844.5 2.356.8 2.392.3 3.643.7 4.392.0 3.930.1 4.314.3 4.110.7 4.286.9 4.475.4 4.416.6 4.353.07) 4.244.67) 4.116.07) 4.116.07) 4.116.07) 4.116.07) 4.116.07) 4.116.07) 4.116.07) 4.116.07) 4.116.07)	5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 183.7 817.3 817.3 817.3 815.6 634.7 835.1 850.1 866.6 824.4 837.9 759.5 615.1 536.4 536.7
1959 Dec.	328	54,929.4	40,716.2	33.257.6	13.913.6	12.202.1	rcial l   7.141.9	7.458.6	4,126.7	3,331.9	1.367.0	642.8	597.6	183.4
Dec. 17) 1960 Dec. 17) 1961 Dec. 1962 Dec. 1963 Feb. March April May	335 337 <b>346</b> 343 340 341 343	55.588.1 61.753.1 70.474.1 76.181.4 74.297.8 73.095.1 74.303.0 74.712.4	41,158.3 44,428.7 50,375.6 <sup>24</sup> ) 54,626.4 52,4965.5 51,119.8 51,967.5 52,462.7	33.652.3 36.023.0 40.068.1 <sup>M</sup> ) 44.101.3 41.194.0 40.154.2 41.480.7 41.861.0	14.158.7 14.797.9 16.680.8 <sup>24</sup> ) 17.974.4 15.062.4 14.499.2 15.312.0 15.519.5	12.290.1 12.822.9 14.074.1 <sup>24</sup> ) 15.230.5 14.824.0 14.244.0 14.681.9 14.756.6	7.203.5 8.402.2 9.313.2 10.896.4 11.307.6 11.411.0 11,486.8 11,584.9	7.506.0 8.405.7 10.307.5 10.525.1 11.302.5 10.965.6 10.486.8 10.601.7	4.163.0 4.590.2 5.557.5 5.942.0 5.789.0 5.548.4 5.198.9 5.105.8	3.343.0 3.815.5 4.750.0 4.583.1 5.513.5 5.417.2 5.287.9 5.495.9	1,387.6 2,086.3 2,587.9 <sup>21</sup> ) 2,504.5 2,265.2 2,246.0 2,305.2 2,166.6	648.7 1.354.4 1.939.5 1.652.6 1.542.1 1.522.3 1.554.1 1.413.1	603.5 1.301.9 1.906.0 1.607.4 1.504.5 1.476.3 1.501.6 1.357.0	186.3 471.0 626.1 611.7 525.9 503.5 459.5 421.7
			·			•	Banks °)	•	í					
1959 Dec. 1960 Dec. <sup>17</sup> ) 1961 Dec. 1962 Dec. 1963 Feb. March April May	6 6 6 6 6 6	26,078.5 28.128.7 31,648.3 33,958.7 33,433.0 32,426.2 33,095.9 33,075.1	22.475.7 23.761.9 26.880.2 29.046.5 28.021.7 26.905.8 27.515.8 27.529.1	19.088.7 20.055.2 22.156.6 24.416.1 23.130.9 22.293.3 23.165.9 23.385.6	8.155.0 8.499.0 9.526.4 10.181.2 8.660.5 8.186.4 8.736.9 8.952.5	6.805.1 6.729.3 7.285.2 7.960.1 7.966.9 7.546.8 7.824.6 7.755.3	4.128.6 4.826.9 5,345.0 6,274.8 6,503.5 6,560.1 6,604.4 6,677.8	3.387.0 3.706.7 4.723.6 4.630.4 4.890.8 4.612.5 4.349.9 4.143.5	2.446.7 2.471.2 3.117.0 3.317.8 3.150.5 2.868.5 2.691.0 2.408.7	950.3 1.235.5 1.606.6 1.312.6 1.740.3 1.744.0 1.658.9 1.734.8	111.2 175.8 256.7 99.6 82.9 91.0 81.6 80.1	53.5 149.5 148.3 64.5 37.0 69.6 54.0 48.3	53.1 149.1 148.2 63.4 35.9 69.5 53.9 48.2	47.2 106.5 151.0 76.5 21.1 19.7 14.6 13.2
		II I				e, Regiona	1	1	ı			1 1		
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. March April May	79 87 93 96 <sup>28</sup> ) 96 96 97	22.275.0 25.850.2 29.875.3 32.549.6 31.719.9 31.597.3 31.958.7 32.322.7	13.951.9 15.685.5 17.938.424) 19.535.3 18.903.5 18.735.0 18.850.2 19.231.3	11.044.4 12.371.7 14.006.3 <sup>24</sup> ) 15.467.0 14.259.4 14.048.8 14.401.4 14.483.5	4.328.7 4.722.3 5.387.3 <sup>24</sup> ) 5.884.0 4.864.6 4.783.0 5.005.2 4.946.2	5.655.9 5.322.0 5.152.4 5.254.2 5.374.9	3.927.1 4,072.8 4,113.4 4,142.0 4,162.4	2.907.5 3.313.8 3.932.1 4.068.3 4.644.1 4.686.2 4.448.8 4.747.8	1.270.2 1.584.0 1,816.8 1.937.3 1.955.2 2.062.8 1.877.0 2.052.7	1.637.3 1.729.8 2.115.3 2.131.0 2.688.9 2.623.4 2.571.8 2.695.1	777.4 1.168.0 1.170.2 <sup>81</sup> ) 1.179.7 990.9 943.4 980.8 882.0	237.7 623.1 929.8 736.4 658.3 599.0 616.7 523.5	206.7 588.4 929.7 735.4 657.5 598.3 614.9 521.7	20.7 124.4 155.7 207.1 172.1 139.6 132.5 121.7
_		u 1	i !	,	l I	I	te Bankers	; <b>+)</b>	1			1 1		1
1959 Dec. 17) 1960 Dec. 17) 1961 Dec. 18) 1962 Dec. 28) 1963 Feb. March April May	210 209 212 204 <sup>29</sup> ) 201 201 202 202	5.006.2 5,952.0 6.781.6 7.155.6 6.880.7 6.815.5 6.940.1 7.011.6	3,548.0 4,156.1 4,540.6 4,837.0 4,569.2 4,498.0 4,582.1 4,682.4	2.628.8 3.033.2 3.253.3 3.436.5 3.175.5 3.216.3 3.286.9 3.358.2	1.223.8 1.351.2 1.517.5 1.591.8 1.314.9 1.323.1 1.356.7 1.403.5	985.6 1.155.5 1.156.5 1.180.6 1.162.0 1.188.4 1.222.3 1.242.8	419.4 526.5 579.3 664.1 698.6 704.8 707.9 711.9	919.2 1.122.9 1.287.3 1.400.5 1.393.7 1.281.7 1.295.2 1.324.2	383.0 486.6 544.7 584.7 609.3 539.2 545.3 554.1	536.2 636.3 742.6 815.8 784.4 742.5 749.9 770.1	355.0 537.1 834.7 832.9 857.1 866.4 885.5 823.4	300.0 469.4 671.3 588.2 633.3 631.0 650.8 593.9	293.7 466.5 661.8 572.4 623.6 621.0 638.2 578.7	109.9 207.0 271.3 249.7 259.2 282.8 268.0 248.5
ĺ	1	ıı ı	J 1	l	Spe	cialised C	ommercia	l Banks +	)	1 1		, ,	1	
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. March April May	33 35 37 37 38 38 38	1.569,7 1.822.2 2.168.9 2.517.5 2.264.2 2.256.1 2.308.3 2.303.0	740.6 825.2 1.016.5 1.207.6 1.002.1 981.1 1.019.4 1.019.8	495.7 562.9 652.0 781.7 628.2 595.9 626.5 633.5	206.1 225.4 249.6 317.4 222.4 206.7 213.2 217.2	271.4 315.4 378.1 433.9 373.1 356.4 380.8 383.6	18.2 22.1 24.3 30.4 32.7 32.8 32.5 32.7	244.9 262.3 364.5 425.9 373.9 385.2 392.9 386.3	36.8 48.4 79.0 102.2 74.0 77.9 85.6 90.4	208.1 213.9 285.5 323.7 299.9 307.3 307.3 295.9	123.4 205.4 326.3 392.3 334.3 345.2 357.3 381.1	51.7 112.4 190.1 263.5 213.5 222.7 232.6 247.4	44.1 97.8 166.2 236.2 187.4 187.5 194.6 208.4	5.6 33.1 48.1 78.4 73.5 61.4 44.4 38.3
*\ Etauras		1	Jr. of Harrison		l	C "Canalasia	1	1 1 - D	1	"/		1		50.5

<sup>&</sup>quot;) Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in considerable number of institutions, alterations are explained by separate notes. — 3) For detailed breakdown see Tables III A 9 and III A 10. — 4) See "Agricultural Credit Reform. — 6) As from July 1958 the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 7) As from the assets. — 6) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", "Endorsement liabilities on rediscounted bills". institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institutions and at the Deutsche Bundesbank. — and loans on a trust basis. — 19) Up to end-November 1960 excluding agricultural credit cooperatives. — 11) Excluding deposits on blocked account (end-1949: DM 16.9 million) and 1948—1954". — 12) Increase due to extension to all instalment credit institutions in Berlin. — 14) Increase due to re-defining, in October 1951, of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions in Berlin. — 14) Increase due to re-defining, in October 1951, of the obligation to render returns. — 19) 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 1953 was at least DM 500,000. — together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case elimination of "other endorsement liabilities" not resulting from rediscounting of bills (January 1959). — 29) Increase of about DM 100 million due to statistical reasons (September 1961). — 25) Statistical decrease: To

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

of DM

Liabilities

						LIA	DILLE	169						
				Other							Origin of f	unds borrowe r periods 1) 18)	ed.	
Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, Banking Law)	amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- ties 18)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) 18)	Reconstruction Loan Loan Corporation and Berliner Industrie- bank AG	Credit institu- tions	Public authori- ties	Business enter- prises and indi- viduals	End of year or month
	! <u> </u>		<u> </u>		All	Banki	ng Gr	oups1)	!				<u> </u>	
1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.698.3 11.755.4 13.498.0 15.629.3 19.983.6 25.890.7 26.116.7 29.627.2 35.591.9 38.946.3 39.938.4 40.507.8 41.028.7 41.818.5 42.154.0 42.154.0 43.555.1 44.097.8 44.752.3 44.752.3 45.185.6 45.956.0 46.542.7	711.6 5.152.7 7.743.3 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 35.003.9 <sup>20</sup> ) 36.624.9 36.580.6 36.774.3 37.388.2 37.388.2 37.388.2 38.592.6 38.592.6 38.592.6 38.592.6	13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 20.329.0 <sup>21</sup> ) 21.036.9 21.426.6 21.610.4 21.749.6 21.898.0 22.141.7 22.387.6 <sup>27</sup> )	5.732.9 6.813.6 8.168.1 8.256.7 9.652.6 12.186.5 13,179.4 13,333.7 13,440.8 13,530.3 13,580.7 13,662.5 13,713.7	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 3.596.4 3.849.5 4.120.0 4.662.9 5.521.6 5.521.6 5.521.6 5.521.6 5.376.1 5.378.4 5.635.2 5.378.4 5.635.2 5.927.9 5.915.5 5.927.6 5.801.9 5.927.6 5.889.5	1.746.9 <sup>18</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 6.949.6 <sup>12</sup> ) 5.827.4 6.897.9 6.945.9 7.144.3 7.911.5 8.607.5 7.523.1 6.876.2 6.999.5 7.154.3 7.262.6	1.148.7 1.407.3 1.921.1 2.575.7 3.337.8 4.402.7 5.380.6 5.845.3 6.745.5 7.473.9 9.050.7 8.735.8 9.327.4 9.792.8 9.630.9 9.915.8 10.162.2 10.160.7 9.997.97) 9.996.27) 10.149.4°) 10.149.4°) 10.1246.8 10.246.8	112.7 142.1 96.2 87.7 96.2 85.2 70.2 80.3 61.5 80.9 127.4 232.1 237.5 346.2 449.5 467.8 470.6 474.0 474.0 474.0 474.0 479.0 487.9 505.4 495.1 482.2 495.1 505.2	2.214.7 3.493.7 5.258.0 5.283.4 4.266.0 4.585.6 6.105.9 4.563.6 2.630.4 2.274.319 2.348.519 2.348.519 2.372.7 3.310.0 2.985.4 3.685.0 3.929.5 2.744.7 3.197.4 4.398.2 4.395.9 5.124.0 4.395.9 5.124.0 4.395.9 5.124.0 4.395.9	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 4.759.1 1.808.6 1.127.5 1.446.9 1.754.5 1.645.6 960.0 1.885.0 1.694.4 1.235.1 1.938.0 864.6 1.190.0 2.404.8 2.404.9 1.400.5 1.187.0 3.305.6 2.070.0 2.687.4	1.31.3 2.077.7 2.415.8 2.759.5 3.027.2 3.140.6 3.234.0 3.233.5 3.094.9 3.218.2 3.799.8 4.042.4 4.037.3 4.035.9 4.092.1 4.113.3 4.118.2 4.059.9 4.092.1 4.060.4 4.060.4 4.060.2 4.027.8 4.090.6 4.113.3	1.299.2 1.777.3 2.451.6 3.309.5 4.660.9 6.230.1 7.034.8 8.778.9 10.172.3 12.050.0 12.098.3 13.978.6 16.822.9 18.004.0 17.988.8 18.309.8 18.585.2 18.749.0 19.125.1 18.903.5 <sup>27</sup> 18.903.5 <sup>27</sup> 18.903.5 <sup>27</sup> 18.904.2 19.255.2 19.255.2	3.243.1 5.416.9 7.969.5 9.912.2 13.732.1 17.866.8 21.658.7 <sup>18</sup> ) 23.978.0 25.073.4 26.711.5 27.269.9 29.735.9 34.205.3 <sup>20</sup> ) 35.414.3 35.561.0 35.700.3 35.717.4 35.849.6 36.140.2 36.557.7 37.197.6 37.161.3 37.345.7 37.345.7 37.345.7	153.5 294.3 1.144.3 2.055.6 2.231.0 2.327.1 2.634.2 2.611.1 2.521.1 2.483.8 2.483.8 2.483.8 2.303.5 3.524.9 3.684.1 3.683.8 3.777.2 3.884.5 3.939.0 3.943.9 4.042.9 4.061.3 4.063.7 4.077.4	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 19591 19601 1962 June July Aug. Sep. Oct. Nov. Nov. Sep. Cot. Nov. Hore: Sep. Aug. Sep. Aug. Sep. Aug. Sep. Aug. Sep. Aug. June July July July July July July July July
2.733.1 2.733.1	3.033.3 3.132.5	939.1 946.1	2.710.0 2.733.6	1.269.2 1.283.4	1.833.8 1.885.7	5.139.4 5.189.6	27.4 32.8	1.131.2	937.3 952.1	818.2 919.2	1.917.4	1,326.5 1,326.8	636.7 644.9	Dec. 1959 Dec. 17)
3.135.0 3.689.7 4.376.6 4.478.5 4.531.7 4.668.7 4.734.4	3.799.3 4.325.7 4.816.4 4.831.8 4.892.3 4,952.8 4,968.3	951.6 1,399.3 <sup>21</sup> ) 1,476.9 1,500.8 1,530.1 1,510.1 1,525.6	3.162.2 3.602.7 4.004.3 4.039.1 4.090.0 4.135.1 4,144.9	1.485.0 1.706.6 1.706.0 1.829.2 1.904.0 1.887.0 1.859.0	2.388.8 2.353.7 <sup>28</sup> ) 2.161.9 2.448.3 2.350.4 2.499.9 2.463.7	5.712.5 6.128.5 6.665.7 6.720.2 6.782.2 6.739.8 6.726.0	22.9 31.1 28.9 25.8 27.2 27.3 28.4	1.696.2 2.113.9 2.863.9 1.656.8 3.131.4 2,293.8	1.206.2 1.454.3 2.072.0 988.5 2.497.9 1.597.2 2.016.7	1.233.0 1,363.7 1.413.2 1.355.0 1.406.7 1.459.1 1.473.1	1.867.9 2.358.6 2.822.8 2.720.0 2.762.7 2.768.3 2.780.9	1.646.5 1.808.0 1.816.6 1.845.4 1.823.2 1.839.4 1.844.1	737.1 847.8 1,096.3 1,140.3 1,159.7 1,154.1 1,156.5	Dec. 17) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
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	785.3 998.3 1.075.5 1.175.2 1.153.6 1.194.0 1.214.9 1.221.9	129.0 123.1 113.3 179.4 189.5 203.7 204.6 203.5	1.184.5 1.346.5 1.591.3 1.682.4 1.682.4 1.707.4 1.730.4	572.2 664.2 801.5 801.6 854.6 918.8 913.2 895.3	1,382.5 1,298.8 1,380.9 1,378.3	3.100.5 3.357.9 3.573.7 3.827.9 3.814.9 3.885.7 3.850.7 3.878.6		283.9 406.9 569.7 1.032.4 335.2 1.159.0 570.9 786.7	373.7 375.0 532.8 1,002.7 338.7 1,161.1 575.5 798.3	481.5 655.7 695.1 732.5 697.4 749.5 777.2 786.0	336.1 323.8 419.5 360.4 367.2 345.6 341.0 343.3	96.0 97.1 106.7 105.9 107.3 108.0 109.0 108.7	58.7 71.1 75.9 190.9 217.1 216.0 219.9 219.2	Dec. 1959 Dec. 17) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
	l l				II.		1	1			l <b></b> .	1		Dec. 1959
2.733.1 3.135.0 3.689.7 4.376.6 4.478.5 4.531.7 4.668.7 4.734.4	1.924.6 2.419.7 2.777.8 3.093.9 3.143.9 3,166.9 3,198.3 3,201.7	585.0 589.7 1.025.8 <sup>\$1</sup> ) 1,025.7 1,038.5 1,041.1 1,039.6 1,049.4	965.9 1.170.8 1.208.5 1.508.7 1.542.6 1.561.7 1.571.6 1.582.0	513.4 613.3 669.2 672.9 730.0 734.9 724.9 712.5	940.7 1.158.9 <sup>25</sup> ) 966.1 759.6 765.4 807.7	1.559.4 1.742.9 1.910.9 1.960.6 1.956.8 1.954.4	2.2 0.6 0.9 1.3 1.2 1.3 0.9	279.2 535.4 637.1 772.7 469.3 919.4 750.5 982.6	254.4 449.9 488.1 550.1 259.3 747.5 546.7 720.9	304.9 518.9 594.3 619.7 594.7 595.2 619.7 623.8	1,178.0 1,105.8 1,7295.8 1,722.0 1,662.3 1,707.9 1,732.5 1,734.7	1.183.4 1.466.0 1.585.3 1.554.3 1.574.9 1.549.8 1.559.5	465.3 573.2 670.6 687.7 705.3 697.1 697.3	Dec. 17) 1960 Dec. 1961 Dec. 28) 1962 Feb. 1963 March April May
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	150.2 175.5 229.3 279.0 280.6 274.9 277.5 281.5	135.5 134.9 149.5 132.2 132.2 140.6 133.6 137.7	375.8 435.1 497.3 555.3 555.1 559.1 567.6 567.1	145.4 166.3 180.2 183.1 190.8 194.2 193.7 193.6	179.8 247.2 202.8 156.8 153.0 139.9 159.8 158.7	542.6 635.8 646.8 752.6 761.1 757.6 755.7 747.5	11.7 14.2 17.6 14.2 13.4 14.1 14.2 13.6	454.9 526.9 690.6 792.4 600.2 785.7 748.3 780.7	259.2 298.4 349.3 409.4 287.2 477.2 391.1 411.5	26.8 54.7 70.5 57.1 59.0 58.3 58.4 59.3	231.6 241.8 372.5 465.4 443.6 458.8 445.4 444.6	4.2 4.0 3.6 10.5 12.2 12.2 12.4 14.1	78.3 77.8 95.7 122.9 121.8 121.6 129.6 130.8	Dec. 1959 Dec. 17 1960 Dec. 1961 Dec. 29) 1962 Feb. 1963 March April May
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=======================================	173.2 205.8 243.1 268.3 253.7 256.5 262.1 263.2	89.6 103.9 110.7 139.6 140.6 144.7 132.3 135.0	183.8 209.8 233.6 257.9 259.0 261.8 265.5 265.5	38.2 41.2 55.6 48.4 53.8 56.1 55.2 57.6	199.8 196.2 126.6 137.5 153.2 146.2 151.5 134.3	159.8 159.4 165.1 174.3 183.6 182.1 179.0 174.2	13.5 8.1 12.6 13.4 11.2 11.8 13.9	113.2 227.0 216.5 266.4 252.1 267.3 224.1 231.2	50.0 82.9 84.1 109.8 103.3 112.1 83.9 86.0	5.0 3.8 3.9 3.9 3.7 3.8 4.0	171.7 196.9 270.8 275.0 247.0 250.4 249.4 258.3	42.9 79.3 112.4 145.9 151.0 153.2 158.5 160.5	115.1 122.9 102.9 111.9 113.6 116.8 107.5 109.2	Dec. 1959 Dec. 17) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
	in circulation  1.230.1 1.809.9  1.809.9 2.537.7 3.361.9 8.698.3 11.755.4 13.498.0 115.629.3 11.755.4 13.498.0 15.629.3 11.755.4 13.498.0 15.629.3 11.755.4 13.498.0 15.629.3 11.755.4 13.498.0 15.629.3 11.755.4 13.498.0 15.629.3 11.755.4 12.154.0 13.135.0	1.230.1   711.6	1.230.1	1.230.1   711.6   1.60.00   1.10.0	Loans   taken up for long circu-   lation   for long circu-   lation   for long circu-   lation   for long circu-   lation   for long circu-   lation   for long circu-   lation   for long circu-   lation   for long circu-   lation   for long circu-   lation   for long circu-   lation   for long circu-   lation   for long circu-   lation   for long circu-   lation   la	Loans taken up for long clicum   February   Loans	Loans taken up for long up priods (1 years and over)	Loans   Index or   Loans   Index or   Inde	Bonds in taken up periods into and periods in the periods in trust in the periods in trust in the periods in trust in the periods in trust in the periods in trust in the periods in trust in the periods in trust in the periods in trust in the periods in trust in the periods in trust	Learn taken up		Contact   Cont	Capital   Capi	Loans   Loans   Loans   Loans   Cytical   Secure   Secu

Part III. — 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a Cooperatives', footnote '19), and "Instalment Credit Institutions', footnote '15). — 5) Documentary credits, cash advances. Only new transactions entered into since Currency February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lending to credit on the figures of the contained in "Deposits' and earmarked for specific purposes, which have not yet been passed on, monies taken for more than six months, long-term borrowing pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder institutions were included in the sub-group "Specialised Commercial Banks". — 19) Including DM 249.7 million of deposits, not yet released, on pre-capitulation account at credit obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet 195 Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — 17) As from January 1960 including the Saarland. The rows of squres were linked 1961). — 21) Some DM 400 million out of a special credit transaction was regrouped, due to a change as to commitment, from "Borrowed funds" to "Loans on a trust basis" building and loan departments. — 29) Statistical increase of DM 654 million (sight deposits DM 231 million, time deposits DM 423 million) due to change in the recording of the DM 2 million or more. The December 1962 the obligation to render returns was newly defined for the DM 2 million

1. Interim Statements

Assets

in millions

			Cash res	serve ³)			rbank nces <sup>4</sup> )	Matured	Bi	11.6	Treasury non-intere Treasury	st-bearing			
End of month	Number of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collection	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations	Bonds of own issues
	<u> </u>	ļ!	<u> </u>		C	entral	Giro I	nstitu	tions		<u>                                       </u>	<u> </u>	1		
959 Dec. 19) 960 Dec. 19) 961 Dec. 20 962 Dec. 363 Feb. March April May	11 12 12 12 12 12 12 12 12	25,590,7 26,325.5 29,011.7 34,741.5 <sup>14</sup> ) 38,662.5 40,333.7 39,672.8 40,030.2 40,898.9	\$6\$.7 1.028.7 1.160.0 1.195.4 466.1 401.7 307.7 661.4	844.1 856.6 1.000.9 1.125.6 1.155.5 433.0 364.0 263.1 620.1	35.6 35.8 26.3 61.7 54.2 8.8 15.2 13.2 14.0	3,080,8 3,314.9 3,778.2 5,482.3 5,007.3 7,391.7 6,339.4 6,650.0 6,888.2	1.458.4 1.553.3 1.773.5 2.266.4 2.049.5 3.511.1 2.214.9 2.501.8 2.560.8	92.3 99.1 105.8 145.5 154.3 100.1 165.9 111.2 117.9	1.284.0 1.343.1 1.382.3 1.649.7 1.893.4 1.571.3 1.591.1 1.582.2 1.502.6	1.168.8 1.219.8 1.273.0 1.501.1 1.757.7 1.480.8 1.509.4 1.494.7 1.405.9	1.402.8 1.437.8 1.853.7 1.575.8 1.432.0 1.612.1 1.642.7 1.643.2 1.622.7	296.2 296.2 144.2 138.0 82.7 80.7 53.2 59.2 57.0	363.8 370.7 357.3 579.1 615.5 692.6 687.8 639.3 616.4	1.800.1 1.854.3 1.944.1 2.290.6 2.481.4 2.528.1 2.516.1 2.591.6 2.614.5	64.5 69.6 86.3 85.5 71.6 71.0 66.9 69.5 72.2
							avings	Banks							
959 Dec. 10) 960 Dec. 10) 961 Dec. 962 Dec. 963 Feb. March April May	853 866 866 867 866 866 866 866	47.246.0 48.566.3 56.031.1 63.519.6 <sup>18</sup> ) 72.419.6 74.675.6 75.029.3 75.526.4 76.644.7	3.121.6 3.194.1 4.802.5 3.924.9 4.358.4 4.705.3 4.538.3 4.623.6	2.743.7 2.804.9 4.380.0 3,400.1 3,732.1 3,636.2 4,049.6 3,845.1 3,967.4	43.6 44.5 46.2 62.6 68.5 68.0 58.6 51.1 51.8	5.042.0 5.277.5 5.571.9 6.833.0 7.233.6 8.267.0 7.286.5 7.330.9 7.509.2	1.681.9 1.736.5 2.269.2 3.189.7 2.940.8 3.394.7 2.467.4 2.517.1 2.617.2	120.0 128.4 145.3 184.9 186.8 195.9 194.1 201.8	1,466.8 1,501.3 1,765.5 1,962.5 2,088.5 2,091.3 2,160.9 2,164.2 2,185.2	1,274.1 1,308.6 1,559.8 1,738.4 1.836.9 1,857.5 1,924.7 1,920.4 1,940.2	104.0 104.0 87.6 57.8 5.4 5.9 5.7 4.7		19.1 19.8 30.7 164.2 152.4 182.0 200.6 241.1 235.9	5.792.5 5.937.9 6.056.7 7.627.2 9.433.3 4.807.9 10.005.3 10.205.8 10.387.1	
				Cent	ral Ins	tituti	onsof	Credit	Сооре	rative	s +)				
959 Dec. 19) 960 Dec. 19) 961 Dec. 962 Dec. 963 Feb. March April May	17 18 18 18 18 18 18 18	4.451.7 4.638.8 5.014.3 5.952.0 6.737.0 6.831.2 6.707.4 6.774.9 6.753.4	432.3 434.5 617.8 546.9 549.2 469.5 536.3 488.6 526.0	419.7 421.5 604.7 530.0 531.4 453.4 519.3 468.9 507.1	16.8 17.5 17.1 34.6 29.8 11.9 13.9 15.6 13.5	1.143.8 1.223.1 1.008.0 1.419.8 1.685.6 1.905.4 1.607.2 1.783.7 1.719.0	200.9 243.0 499.1 320.0 528.2 577.2 262.0 458.5 414.1	13.1 14.1 104.2 140.1 104.7 67.0 73.0 71.3 69.8	260.0 262.2 342.0 345.3 405.7 394.2 357.2 376.9 393.2	245.8 248.0 324.1 328.1 379.4 376.7 338.7 351.0 314.3	21.8 21.8 17.8 9.6 —		18.4 18.4 44.6 104.9 142.4 161.0 163.0 160.4 164.8	366.8 369.4 372.9 506.4 553.6 598.7 602.1 618.6 656.7	
					Central I		s of Indus								1
959 Dec. 960 Dec. (10) 961 Dec. 962 Dec. 963 Feb. March April May	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1,278,6 1,337,3 1,729,9 2,069,7 2,060,0 1,985,8 2,015,2 1,999,1	74.0 98.3 108.5 75.4 36.4 42.9 33.9 51.5	70.6 94.8 104.6 71.8 33.2 39.1 29.6 47.9	4.4 4.2 8.4 4.4 1.3 3.0 2.3 2.4	388.9 287.2 435.5 614.2 607.7 423.5 464.2 432.2	78.1 157.4 93.7 228.1 223.6 69.4 164.1 147.4	55.1 61.3 91.5 54.4 38.8 44.8 37.5 36.8	68.3 104.9 99.5 111.1 104.7 124.7 130.0 105.9	62.1 96.8 91.6 101.5 96.1 116.6 121.6 98.0	21.8 17.3 9.6 — — —		2.1 11.0 41.9 73.8 87.7 91.9 100.1 101.4	110.9 119.3 161.6 170.2 194.8 197.2 198.3 206.7	
				(	Central In	stitutions	of Agricu	iltural Cr	edit Coop	eratives					
959 Dec. (10) 960 Dec. (10) 961 Dec. (10) 962 Dec. 962 Dec. 963 Feb. March April May	13 13 13 13 13 13 13 13 13	3,173.1 3,360.2 3,677.0 4,222.1 4,667.3 4,771.2 4,721.6 4,759.7 4,754.3	358.3 360.5 519.5 438.4 473.8 433.1 493.4 454.7 474.5	349.1 350.9 509.9 425.4 459.6 420.2 480.2 480.2 479.3	12.4 13.1 12.9 26.2 25.4 10.6 10.9 13.3 11.1	754.9 834.3 720.8 984.3 1.071.4 1.297.7 1.183.7 1.319.5 1.286.8	122.8 164.9 341.7 226.3 300.1 348.6 192.6 294.4 266.7	28.0 29.0 42.9 48.6 50.3 28.2 28.2 33.8 33.0	191.7 193.9 237.1 245.8 294.6 289.5 232.5 246.9 287.3	183.7 185.9 227.4 236.5 277.9 280.6 222.1 229.4 216.3	0.5		16.9 16.3 33.6 63.0 68.6 73.3 71.1 60.3 63.4	255.9 258.5 253.6 344.8 383.4 403.9 404.9 420.3 450.0	
959 Dec. Dec. <sup>10</sup> )	2.192	11,897.9	759.6	595.5	46.3	1.502.1	t Coop	86.9 90.5	746.9	693.5 714.9	5.9	_	4.9	718.9 739.2	i –
960 Dec. 14) 961 Dec. 16) 962 Dec. 16) 963 Feb. March April May	2,236 2,240 2,239 2,236 2,207 2,207 2,208 2,208 2,208	12.172.8 13.999.1 16.186.9 18.563.8 18.812.9 19.200.8 19.271.3 19,540.5 19,731.4	782.7 1.077.5 1.041.5 1.128.7 1.133.3 989.4 1.005.4 974.8 1.016.9	614.2 885.9 811.9 850.9 851.0 755.3 788.7 733.7 791.6	47.1 45.8 60.7 60.2 61.1 48.0 47.5 44.5	1.576.2 1.686.9 2.166.8 2.344.8 2.395.3 2.604.9 2.347.4 2.492.3 2.398.6	1,267.7 1,082.7 1,292.6 1,415.7 1,437.7 1,557.6 1,303.8 1,464.8 1,392.9	94.0 135.2 126.9 128.9 102.8 109.7 119.9 127.7	768.6 837.2 961.9 997.5 1.002.2 1.002.0 983.9 1.007.8 1.017.7	772.7 887.4 914.8 919.1 919.8 902.5 924.2 933.6	6.0 10.2 1.8 ———————————————————————————————————		4.9 7.5 8.5 12.2 12.2 14.8 14.8 13.8	772.7 888.5 1.087.2 1.093.7 1.145.4 1.163.1 1.174.3	
oso Dec	1 744	7.283.4	I 540.7	467.9	28.4	Indust	rial Credit	Cooperat	ives   599.5	557.8	5.9	_	3.7	551.9	, _
959 Dec. 19) 960 Dec. 19) 961 Dec. 19 962 Dec. 962 Feb. March April May	746 758 761 759 758 758 758 758 758	7.470.4 8.576.9 9.874.4 11.248.3 11.469.0 11.474.6 11.648.8 11.760.1	568.7 \$86.6 805.5 770.8 829.1 720.3 741.8 709.0 753.2	483.2 686.7 628.5 657.0 574.0 604.3 556.2 608.4	28.7 27.0 34.5 35.2 25.7 26.1 23.8 22.0	800.8 843.6 1.091.9 1.191.6 1.299.9 1.107.6 1.227.5 1.164.5	492.3 595.4 757.3 841.9 891.6 706.7 838.8 784.3	60.6 64.5 95.5 86.8 71.5 73.2 80.1 85.3	615.5 669.5 766.9 792.6 789.4 767.2 791.5	\$73.7 618.1 705.3 724.2 721.7 699.4 721.4 727.3	8.0 0.6 —		3.7 6.3 7.2 8.4 10.0 10.0 8.7 8.2	567.4 581.3 643.8 771.6 808.5 817.7 821.0 837.9	
959 Dec. Dec. <sup>10</sup> )	1.446	4.614.5	190.9	127.6	17.8	rtial data;	for overall fi	gures see Ta 28.8	ble III A 5)   147.4	135.7	_	_	1.2	167.0	-
Dec. 10) 960 Dec. 16) 961 Dec. 16) Dec. 10) 963 Feb. March April May	1,478 1,479 1,480 1,478 1,449 1,449 1,450 1,450 1,450	4,702.4 5,422.2 6,312.5 7,315.5 7,564.6 7,731.8 7,796.7 7,891.7 7,971.3	196.1 272.0 270.7 299.6 304.2 269.1 263.6 265.8 263.7	131.0 199.2 183.4 193.9 194.0 181.3 184.4 177.5 183.2	18.4 18.8 26.2 25.0 25.9 22.3 21.4 20.7 21.2	775.4 843.3 1.074.9 1.153.2 1.203.7 1.305.0 1.239.8 1.264.8 1.234.1	775.4 487.3 535.3 573.8 595.8 666.0 597.1 626.0 608.6	29.9 29.5 39.7 40.1 42.1 31.3 36.5 39.8 42.4	153.1 167.7 195.0 204.9 209.6 212.6 216.7 216.3 220.3	141.2 154.6 182.1 190.6 194.9 198.1 203.1 202.8 206.3	2.2 1.2 ————————————————————————————————		1.3 1.3 1.3 3.8 3.8 4.8 4.8 5.1	171.8 191.4 244.7 315.6 322.1 336.9 345.4 353.3 360.2	

<sup>\*)</sup> to 7) and \*): see footnotes so numbered on first page of Table III B 1. — 10) See footnote 15) on first page of Table III B 1. — 11) Increase of about DM 80 million (January 1960)

14) Statistical decrease: Total of assets DM 240 million, Other assets DM 268 million, due to change in the recording of the relations to affiliated building and loan departments. —

16) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are institutions required to report. — +) Industrial and agricultural.

## of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		L	ong-term lend	ding	T	N	ote:		I		T
	claims according					-				ige loans				
	to the				1				comp	rised in:				
Equali- sation claims	Currency Conversion Compensa- tion. "Old Savings", and Equalisa- tion of Burdens?)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit Institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Resi estate and buildings	Other assets *)	End of month
		•	·	7, 121	C	entral	Giro I	nstitu	tions	<u>'                                    </u>				
230.9 230.9 247.7 259.8 274.8 275.6 275.5 274.6 275.1	26.4 26.4 26.5 26.1 26.3 26.4 26.5 26.7 26.9	2.161.9 2.212.0 2.393.6 2.860.5 3.631.8 3.523.8 3.585.2 3.589.0 3.572.1	1.877.4 1.909.8 2.090.2 2.480.5 3.252.9 3.161.5 3.177.8 3.208.5 3.190.7	284.5 302.2 303.4 380.0 378.9 362.3 407.4 380.5 381.4	11,299.5 11,547.9 12,655.5 15,270.1 18,086.4 18,332.5 18,590.2 18,783.2 19,098.5	9,970.0 10,204.8 11,165.2 13,349.3 15,781.5 15,991.7 16,187.7 16,305.6 16,545.0	1,329.5 1,343.1 1,490.3 1,920.8 2,304.9 2,340.8 2,402.5 2,477.6 2,553.5	2.172.4 2.173.4 2.457.5 2.794.7 3.274.0 3.295.2 3.316.3 3.347.4 3.385.2	2.812.4 2.914.4 3.287.6 3.915.3 4.584.7 4.659.1 4.7722.1 4.776.5 4.831.4	1.496.4 1.496.4 1.704.0 2.001.9 2.324.9 2.355.7 2.373.1 2.399.5 2.427.8	35.7 40.3 46.1 59.0 63.2 63.1 62.7 62.8 62.8	90.9 95.2 94.6 106.8 123.3 114.3 114.6 116.2 118.8	284.2 295.2 383.1 196.3 <sup>14</sup> ) 194.9 180.3 221.8 163.0 192.6	Dec. 1959 Dec. 19) Dec. 19) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
						Sa	vings !	Banks						
2,541.9 2,541.9 2,519.8 2,411.4 2,396.7 2,396.6 2,396.2 2,396.3 2,395.8	1.065.0 1.065.0 1.030.8 1.006.3 1.0061.6 1.114.7 1.127.2 1.148.5 1.152.0	6,099.9 6,197.3 6,931.5 7,696.5 9,060.0 9,328.3 9,777.0 9,825.7 10,010.7	6.025.3 6.122.7 6.824.1 7.569.2 8.902.7 9.171.6 9.610.2 9.655.3 9.840.8	74.6 74.6 107.4 127.3 157.3 156.7 166.8 170.4 169.9	17.344.8 17.968.3 22.001.3 26.050.7 30.352.3 30.853.5 31.090.3 31.419.0 31.864.2	16.435.6 17.059.0 21.005.2 24.847.7 29.129.9 29.615.7 29.893.5 30.236.5 30.687.8	909.2 909.3 996.1 1.203.0 1.222.4 1.237.8 1.196.8 1.182.5 1.176.4	2.834.8 2.878.8 3.059.9 3.188.3 3.329.8 3.331.2 3.328.0 3.338.3 3.350.1	11.254.9 11.798.8 14.590.0 17.156.9 20.182.0 20.516.6 20.668.9 20,906.2 21,199.7	1.895.3 1.937.3 2.144.1 2.325.5 2.455.6 2.433.0 2.441.2 2.443.7 2.453.6	117.2 122.3 179.1 210.6 245.5 247.1 248.0 248.0 248.2	\$76.6 \$99.3 990.3 1.126.8 1.262.5 1.233.1 1.242.4 1.249.3 1.266.2	656.2 685.9 812.1 981.9 <sup>18</sup> ) 1.152.8 1.213.8 1.201.4 1.171.1 1.158.2	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
				Centr	al Ins	titutio	ns of C	Credit	Cooper	atives.	+)			
64.4 64.5 76.7 84.2 84.8 89.8 89.9 90.0	4.2 4.2 5.3 5.3 5.3 5.4 5.4	778.1 779.2 899.1 979.1 1.074.5 979.5 1.085.2 978.4 871.4	511.4 512.1 554.6 636.2 650.4 603.7 640.1 562.4 417.5	266.7 267.1 344.5 342.9 424.1 375.8 445.1 416.0 453.9	\$86.0 972.0 1.073.1 1.314.4 1.614.5 1.661.4 1.690.7 1.718.0 1.750.7	296.8 381.0 429.4 471.1 505.8 513.8 514.7 519.0 524.9	589.2 591.0 643.7 843.3 1.108.7 1.147.6 1.176.0 1.199.0 1.225.8	198.4 206.7 233.2 262.3 276.8 279.2 281.1 283.0 285.2	0.0 4.6 85.011) 84.7 87.7 88.0 88.3 88.5 89.3	11.0 11.0 21.8 <sup>12</sup> ) 21.2 21.6 22.5 22.5 22.5 22.9 22.1	24.2 25.2 26.9 30.2 31.4 31.3 31.1 31.2 31.1	42.7 43.5 48.9 52.3 53.6 52.9 52.8 53.1	110.7 112.5 126.7 116.6 125.1 124.1 118.6 100.8 122.9	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
					Central I	nstitutions	of Indust	rial Credi	it Coopera	tives				
6,6 6.3 11.2 11.0 16.0 16.0 16.0	0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	143.1 185.9 198.5 220.2 214.1 260.9 230.6 230.1	32.4 52.7 63.2 65.7 64.5 67.6 66.7 65.7	110.7 133.2 135.3 154.5 149.6 193.3 163.9 164.4	290.7 313.4 434.9 592.5 616.9 630.7 645.6 670.4	21.6 27.0 33.4 44.3 44.6 45.4 47.5 50.9	269.1 286.4 401.5 548.2 572.3 585.3 598.1 619.5	63.0 71.8 81.6 84.6 85.2 85.9 86.2 87.2			8.9 9.1 10.9 11.5 11.5 11.4 11.4	10.5 11.2 14.2 15.1 15.2 15.3 15.5 15.8	29.9 35.7 21.7 30.9 29.3 37.2 43.2 30.9	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April
	,			C	entral Ins	titutions o	of Agricul	tural Cre	dit Cooper	atives		1		ļ
57.8 57.9 70.4 73.0 73.8 73.9 73.9	3.8 3.8 4.9 4.9 4.9 4.9 5.0	635.0 636.1 713.2 780.6 854.3 765.4 824.3 747.8 641.3	479.0 479.7 501.9 573.0 584.7 539.2 572.5 495.7 351.8	156.0 156.4 211.3 207.6 269.6 226.2 251.8 252.1 289.5	595.3 681.3 759.7 879.5 1.022.0 1.044.5 1.060.0 1.072.4 1.080.3	275.2 359.4 402.4 437.7 461.5 469.2 469.3 471.5 474.0	320.1 321.9 357.3 441.8 560.5 575.3 590.7 600.9 606.3	135.4 143.7 161.4 180.7 192.2 194.0 195.2 196.8 198.0	9.0 4.6 85.0 <sup>11</sup> ) 84.7 87.7 88.0 88.3 88.5 89.3	11.0 11.0 21.8 <sup>12</sup> ) 21.2 21.6 22.5 22.5 21.9 22.1	15.3 16.3 17.8 19.3 19.9 19.8 19.7 19.8 19.7	32.2 33.0 37.7 38.1 38.5 37.7 37.5 37.6 37.9	80.8 82.6 91.0 94.9 94.2 94.8 81.4 57.6 92.0	Dec. 1959 Dec. 19) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
						Credit								
657.9 657.9 647.0 634.4 620.5 606.3 606.0 605.4 605.9 606.2	195.5 195.5 188.0 184.0 196.9 193.2 195.6 198.3 200.2 201.6	4.261.0 4.346.1 5.050.5 5.722.6 6.539.3 6.611.1 6.806.5 7.029.1 7.066.9 7.164.7	4,252.6 4,337.7 5,037.8 5,709.3 6,526.9 6,598.6 6,796.4 7,018.4 7,055.5 7,154.2	8.4 12.7 13.3 12.4 12.5 10.1 10.7 11.4 10.5	1.772.3 1.797.3 2,332.5 3.021.6 3.988.0 4.091.7 4.239.4 4.311.5 4.399.4 4.494.0	1.769.9 1.794.9 2.326.6 2.994.7 3.946.8 4.050.0 4.194.4 4.265.2 4.352.7 4.447.2	2.4 2.4 5.9 26.9 41.2 41.7 45.0 46.3 46.7 46.8	415.8 416.8 404.8 404.6 393.0 404.0 402.1 402.5 402.9 402.1	441.9 455.0 987.2 <sup>13</sup> ) 1.260.4 1.542.8 1.613.7 1.655.8 1.700.3 1.719.2 1.748.1	66.1 66.9 121.9 <sup>18</sup> ) 130.0 127.5 135.1 133.5 137.1 136.4 135.6	63.9 64.7 66.6 76.7 87.5 86.1 86.0 86.2 86.4 86.5	355.0 363.2 416.9 478.5 549.6 557.6 561.0 565.8 569.7 575.6	305.1 316.1 361.0 399.6 431.5 436.2 396.9 400.7 381.7 385.4	Dec. 1959 Dec. 19) 1960 Dec. 1961 Dec. 1961 Dec. 19) 1962 Dec. 19) Feb. 1963 March April May
						Industria	al Credit (	Cooperati	ves					
362.7 362.7 359.0 354.6 347.0 346.5 345.8 346.5 346.5	98.2 98.3 94.5 93.0 102.9 104.7 106.5 107.6 108.3	2.653.9 2.710.0 3,153.4 3,590.2 4.092.7 4.241.9 4.387.9 4.402.6 4.453.1	2,645.9 2,702.0 3,140.9 3,576.9 4,080.9 4,232.0 4,377.3 4,391.4 4,442.8	\$.0 \$.0 12.5 13.3 11.8 9.9 10.6 11.2	950.6 968.4 1.268.5 1.680.7 2.205.3 2.279.5 2.312.2 2.353.3 2.400.2	948.2 966.0 1.265.0 1.660.0 2.173.3 2.244.0 2.276.2 2.317.8 2.364.7	2.4 3.5 20.7 32.0 35.5 36.0 35.5 35.5	263.9 264.8 249.8 244.6 232.6 231.8 231.8 231.9 230.4	441.9 455.0 613.1 799.7 1.008.2 1.031.5 1.054.4 1.068.7 1.088.6	66.1 66.9 70.0 72.9 74.1 73.4 73.7 73.8	30.6 31.2 32.0 35.0 41.9 42.0 42.1 42.2 42.2	197.6 203.3 227.8 262.1 302.9 305.9 308.8 311.3 314.2	155.1 162.5 186.3 203.0 207.7 191.4 195.9 191.8 196.7	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
965 9	AT . !	1 407 1	1 404 7	ايم	(Par	Agricultu	rai Credit overali figu	res see Tabl	ives e III A 5)					
295.2 295.3 288.0 279.8 273.5 259.3 259.5 259.6 259.4 259.7	97.3 97.3 93.5 91.0 94.0 90.3 90.9 91.8 92.6 93.3	1.607.1 1.636.1 1.897.1 2.132.4 2.446.6 2.518.4 2.564.6 2.641.2 2.664.3 2.711.6	1.606.7 1.635.7 1.896.9 2.132.4 2.446.0 2.517.7 2.564.4 2.641.1 2.664.1	0.4 0.2 0.0 0.6 0.7 0.2 0.1 0.2 0.2	821.7 828.9 1.064.0 1.340.9 1.782.7 1.886.4 1.959.9 1.999.3 2.046.1 2.093.8	\$21.7 \$28.9 1.061.6 1.334.7 1.773.5 1.876.7 1.950.4 1.989.0 2.034.9 2.082.5	2.4 6.2 9.2 9.7 9.5 10.3 11.2 11.3	151.9 152.0 155.0 160.0 160.4 171.4 170.3 170.7 171.0 171.7	374.1 460.7 534.6 605.5 624.3 645.9 650.5 659.5	51.9 57.1 53.4 61.0 60.1 63.4 62.6 61.7	33.3 33.5 34.6 41.7 45.6 44.2 44.0 44.1 44.2 44.3	157.4 159.8 189.1 216.4 246.7 254.7 255.1 257.0 258.4 261.4	150.0 153.6 174.7 196.6 223.8 228.5 205.5 204.8 189.9 188.7	Dec. 1959 Dec. 19 1960 Dec. 19 1960 Dec. 1961 Dec. 19 1962 Dec. 18 Dec. 1963 March April May

due to statistical reasons. — 15) Increase of about DM 8 million (January 1960) due to statistical reasons. — 16) As from December 1960 including agricultural credit cooperatives.—
19) Statistical decrease: Total of assets DM 46 million, Other assets DM 47 million, due to change in the recording of the relations to affiliated building and loan departments.—
required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of

### 1. Interim Statements

#### Liabilities

in millions

	1 1	ï	<u>.                                    </u>			Depo	111116				<del></del>	Borrow	ed funds	
			<u> </u>		Deposits by n			Inte	rbank depos	its			mong which	:
End of	Number of reporting	Total of										Short-		Credits availed of by
month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customer: with credit institu- tions abroad 5)
	<u> </u>	1			Cent	ral Gi	ro Inst	itution	1 \$					
1959 Dec. 11) 1960 Dec. 11) 1961 Dec. 1962 Dec. 1963 Feb. March April May	11 12 12 12 12 12 12 12 12	25.590.7 26.325.5 29.011.7 34.741.5 <sup>14</sup> ) 38.662.5 40.333.7 39.672.8 40.030.2 40.898.9	9,936.6 10,368.6 11,140.9 14,375.0 <sup>18</sup> ) 14,923.1 15,954.4 14,977.2 14,961.6 15,491.7	3,620.1 3,772.7 3,658.2 4,660.7 <sup>15</sup> ) 5,050.4 5,184.9 5,211.0 5,086.4 5,164.8	1,209.4 1,242.6 1,263.2 1,684.4 <sup>15</sup> ) 1,757.1 1,449.9 1,504.0 1,423.1 1,394.0	2,291.6 2,400.9 2,247.6 2,807.7 <sup>18</sup> ) 3,065.6 3,494.8 3,464.8 3,417.9 3,523.3	119.1 119.2 147.4 168.6 227.7 240.2 242.2 245.4 247.5	6,316.5 6,595.9 7,482.7 9,714.3 9,872.7 10,769.5 9,766.2 9,875.2 10,326.9	1.977.1 2.032.5 3.274.9 3.439.9 3.034.6 3.369.8 2.476.4 2.571.8 2.819.7	4,339.4 4,563.4 5,207.8 6,274.4 6,838.1 7,399.7 7,289.8 7,303.4 7,507.2	548.1 548.1 520.3 547.8 684.4 604.4 565.6 625.1 615.9	135.7 135.7 106.1 127.7 149.9 139.5 130.3 162.1 145.2	50.6 50.6 75.2 83.5 130.1 87.8 75.1 121.9	0.4 0.4 0.6 0.2 0.2 2.4 2.3 2.3 4.4
		"				Savin	gs Ban			!	222.0		1 242	
959 Dec. Dec. 11) 1960 Dec. 12) 1961 Dec. 962 Dec. 963 Feb. March April May	853 866 866 867 866 866 866 866	47.246.0 48.566.3 56.031.1 63.519.610) 72,419.6 74,675.6 75.029.3 75.029.3 76.644.7	39,349.4 40,169.0 46,635.3 53,217.6 <sup>17</sup> ) 60,938.0 63,174.4 63,223.3 63,586.2 64,516.7	38.997.3 39.813.4 46.325.6 52.799.4 <sup>17</sup> 60,501.5 62,779.6 63,175.9 64,110.3	7,952.5 8,151.1 9,019.0 10,815.5 <sup>17</sup> ) 12,411.4 12,193.8 11,722.4 11,934.3 12,286.7	3,683.2 4,330.4 4,315.2 4,184.8	27.958.3 28.516.3 33.723.6 38.524.8 44.406.9 46.213.8 46.742.0 47.056.8 47.334.5	352.1 355.6 309.7 418.2 436.5 436.4 443.7 410.3 406.4	93.5 97.0 109.0 150.7 133.1 134.5 143.9 131.5 147.7	258.6 258.6 200.7 267.5 303.4 301.9 299.8 278.8 258.7	232.9 232.9 215.8 230.1 250.7 228.7 258.3 247.2 238.7	110.4 110.4 117.9 116.4 121.3 115.5 149.0 127.4 107.7	24.2 24.2 39.8 35.4 16.1 15.3 56.3 41.7 30.5	0.0
			C					dit Coo			52.7	36.8	36.8	l <b>–</b>
1959 Dec. 11) 1960 Dec. 11) 1961 Dec. 1962 Dec. 1963 Feb. March April May	17 18 18 18 18 18 18 18	4.451.7 4.638.8 5.014.3 5.952.0 6.737.0 6.831.2 6.707.4 6.774.9 6.753.4	3.193.5 3.278.8 3.469.9 4.139.4 4.613.3 4.691.1 4.508.2 4.586.2 4.494.1	585.6 600.3 607.0 638.2 724.0 691.1 686.4 696.4 743.1	267.1 278.4 255.7 295.4 313.3 224.2 230.7 238.4 271.7	227.3 224.7 248.4 240.2 295.0 346.7 336.6 337.0 349.6	91.2 93.2 102.9 102.6 115.7 120.2 119.1 121.0 121.8	2,607.9 2,678.5 2,862.9 3,501.2 3,889.3 4,000.0 3,821.8 3,889.8 3,751.0	1,184.3 1,217.6 1,469.0 1,598.6 1,788.0 1,739.0 1,622.7 1,729.1 1,621.1	1,423.6 1,460.9 1,393.9 1,902.6 2,101.3 2,261.0 2,199.1 2,160.7 2,129.9	56.0 98.2 77.6 72.9 32.1 49.8 43.3 43.7	40.1 81.4 56.0 51.5 9.0 22.8 14.9 13.3	40.1 81.4 56.0 50.5 9.0 22.8 14.9 13.3	
					1			Credit Co		j 394.2 j	33.9	29.1	29.1	. –
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Feb. March April May	555555	1,278.6 1,337.3 1,729.9 2,069.7 2,060.0 1,985.8 2,015.2 1,999.1	\$64.6 \$75.6 1.127.0 1.299.7 1,261.3 1,165.0 1,192.5 1,163.5	142.0 140.0 145.2 182.7 175.6 165.1 161.6 161.4	71.8 62.0 70.9 69.6 42.5 34.6 34.4 31.9	74.2 70.4 106.4 126.3 123.7 120.3 122.6	2.9 3.8 3.9 6.7 6.8 6.8 6.9 6.9	722.6 735.6 981.8 1,117.0 1,085.7 999.9 1,030.9 1,002.1	328.4 361.0 436.8 518.0 411.0 389.0 443.6 416.2	374.6 545.0 599.0 674.7 610.9 587.3 585.9	34.1 24.0 21.6 13.1 16.3 12.4 12.3	29.1 32.9 18.5 17.1 8.4 11.5 7.6 5.6	32.9 18.5 17.1 8.4 11.5 7.6 5.6	=======================================
	1	11	15	Cent	ral Institut	ions of A	' Agricultura	al Credit C	Cooperativ	es				,
959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Dec. 1962 Dec. 1963 Feb. Mardi April May	12 13 13 13 13 13 13 13 13 13	3.173.1 3.360.2 3.677.0 4.222.1 4.667.3 4.771.2 4.721.6 4.759.7 4.754.3	2,328.9 2,414.2 2,594.3 3,012.4 3,313.6 3,429.8 3,343.2 3,393.7 3,330.5	443.6 458.3 467.0 493.0 541.3 515.5 521.3 534.8 581.6	195.3 206.6 193.7 224.5 243.7 181.7 196.1 204.0 239.8	160.0 161.4 174.2 169.8 188.6 220.4 212.9 216.7 227.0	88.3 90.3 99.1 98.7 109.0 113.4 112.3 114.1 114.8	1.885.3 1.955.9 2.127.3 2.519.4 2.772.3 2.914.3 2.821.9 2.858.9 2.748.9	855.9 889.2 1.108.0 1.161.8 1.270.0 1.328.0 1.233.7 1.285.5 1.204.9	1.029.4 1.066.7 1.019.3 1.357.6 1.502.3 1.586.3 1.588.2 1.573.4 1.544.0	18.8 22.1 64.1 53.6 51.3 19.0 33.5 30.9 31.4	7.7 11.0 48.5 37.5 34.4 0.6 11.3 7.3 7.7	7.7 11.0 48.5 37.5 33.4 0.6 11.3 7.3 7.7	
	•						, -	tives+)		1	1711	150.0	147.5	0.0
1959 Dec. 11) 1960 Dec. 11) 1961 Dec. 18) 1962 Dec. 18) 1963 Feb. March April May	2.192 2.136 2.240 2.239 2.236 2.207 2.207 2.208 2.208 2.208	11.897.9 12.172.8 13.999.1 16.186.9 18.563.8 18.812.9 19.200.8 19.271.3 19.540.5 19.731.4	9,575.0 9,809.7 11,353.6 13,200.7 15,129.3 15,330.6 15,749.3 15,718.5 15,937.0 16,079.9	9.505.8 9.734 1 11.257.4 13.067.9 14.974.0 15.174.7 15.590.2 15.573.2 15.788.7 15.933.1	2,914.9 2,999.0 3,273.2 3,932.7 4,449.5 4,476.7 4,389.2 4,275.7 4,413.3 4,470.8	424.1 430.9 530.6 584.1 681.3 686.2 738.8 732.3 733.5 747.5	6.166.8 6.305.0 7.453.6 8.551.1 9.843.2 10.011.8 10.462.2 10.565.2 10.641.9 10.714.8	69.2 74.8 96.2 132.8 155.3 155.9 159.1 145.3 148.3 146.8	35.1 37.6 51.3 65.2 65.3 67.3 55.7 56.9	34.1 37.5 58.6 81.5 90.1 90.6 91.8 89.6 91.4	171.1 171.9 209.8 205.0 224.5 235.9 211.3 269.4 245.5 258.7	151.3 142.3 <sup>18</sup> ) 136.2 153.6 161.9 134.9 191.1 164.7 175.2	148.0	0.0
						4	redit Coo		1 27.1	32.3	78.4	58.1	54.8	0.0
1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Dec. 1962 Dec. 1963 Feb. March April May	746 758 761 759 758 758 758 758 758	7.283.4 7.470.4 8,576.9 9,874.4 11,248.3 11,469.0 11,474.6 11,648.8 11,760.1	5,814.4 5,971.8 6,913.3 7,997.5 9,131.2 9,353.1 9,295.2 9,434.7 9,520.1	5,755.0 5,907.5 6,833.2 7,883.4 9,011.0 9,231.5 9,184.1 9,322.0 9,407.2	1,899.3 1,963.2 2,149.0 2,579.6 2,895.3 2,825.9 2,727.6 2,820.5 2,851.1	352.2 357.7 426.8 444.2 503.2 541.2 533.1 528.2 537.7	3,503.5 3,586.6 4,257.4 4,859.6 5,612.5 5,864.4 5,923.4 5,973.3 6,018.4	59.4 64.3 80.1 114.1 120.2 121.6 111.1 112.7 112.9	27.1 28.9 28.5 39.5 49.8 47.4 38.1 38.9 40.9	35.4 31.6 74.6 70.4 74.2 73.0 73.8 72.0	79.0 97.1 91.8 81.2 76.2 116.1 93.7 97.0	58.4 76.9 72.8 65.1 59.5 98.7 76.1 76.0	55.1 74.3 70.6 61.7 56.8 94.2 71.4 71.6	0.0 1.1 4.2 1.9 0.7 0.4 2.7 3.3
					Agr (Partial d	icultural (	Credit Corall figures s	operatives ee Table III 1	A 5)					
1959 Dec. 11) 1960 Dec. 11) 1961 Dec. 18) 1962 Dec. 18) Dec. 18) 1963 Feb. March April May	1.446 1.478 1.479 1.480 1.478 1.449 1.450 1.450 1.450	4,614.5 4,702.4 5,422.2 6,312.5 7,315.5 7,564.6 7,731.8 7,796.7 7,891.7	3,760.6 3,837.9 4,440.2 5,203.2 5,998.1 6,199.4 6,396.2 6,423.3 6,502.3 6,559.8	3,750.8 3,827.4 4,424.1 5,184.5 5,963.0 6,163.7 6,358.7 6,389.1 6,466.7 6,525.9	1.015.6 1.035.8 1.124.2 1.353.1 1.554.2 1.581.4 1.563.3 1.548.1 1.592.8 1.619.7	71.9 73.2 103.8 139.9 178.1 183.0 197.6 199.2 205.3 209.8	2,663,3 2,718.4 3,196.1 3,691.5 4,230.7 4,399.3 4,597.8 4,641.8 4,668.6 4,696.4	9.8 10.5 16.1 18.7 35.7 37.5 34.2 35.6 33.9	\$.0 8.4 9.1 11.8 15.4 15.5 19.9 17.6 18.0 16.5	1.8 2.1 7.0 6.9 19.7 20.2 17.6 16.6 17.4	92.7 92.9 112.7 113.2 143.3 154.7 135.1 153.3 151.8 161.7	92.7 92.9 65.4 <sup>12</sup> 63.4 88.5 96.8 75.4 92.4 88.6 99.2	92.7 92.9 54.81 54.4 78.3 86.0 65.8 82.8 76.9 87.5	5

<sup>2), 3)</sup> and 5) to 10): see footnotes so numbered on third page of Table III B 1. — 11) See footnote 12) on third page of Table III B 1. — 12) The agricultural credit cooperatives' short-term borrowings in an aggregate amount of the sector "Credit institutions". — 15) As from December 1960 including amounts credited in respect of savings premiums (Savings to affiliated building and loan departments. — 15) Statistical increase of DM 571 million (sight deposits DM 158 million, time deposits DM 413 million) due to change in the note 14). — 17) Increase of DM 45 million due to statistical reasons; cf. footnote 15). — 18) In December 1962 the obligation to render returns was newly defined for the agricultural or more. The December figures are shown for both the old and the new range of institutions required to report. — +) Industrial and agricultural.

# of the Credit Institutions (cont'd)

of DM

Liabilities

or DM															
					Other							rigin of fun for longer p	ds borrowed eriods <sup>9</sup> ) <sup>10</sup> )	l	
Own accept- ances in circu- lation	Bonds in eircu- 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	Other liabili- ties <sup>13</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 8) 10)	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank AG	Credit institu- tions	Public authori- ties	Business enter- prises and indi- viduals	End of month
					Ce	ntral G		stitut	ions					1	
1.8 1.8 2.0 4.2 2.8 4.8 3.7 2.9 2.6	5,564.6 5,790.6 6,482.1 8,100.0 9,942.0 10,510.1 10,782.0 11,045.7 11,279.7	5.707.7 5.738.5 6.202.6 7.316.6 7.954.7 8.123.7 8.126.4 8.174.0 8.235.8	2,172.4 2,173.4 2,457.5 2,794.7 3,274.0 3,295.2 3,316.3 3,347.4 3,385.2	475.9 488.3 646.0 727.2 851.6 914.7 921.5 920.7 940.0	280.5 292.9 298.2 309.8 345.5 403.7 413.3 414.4 412.5	903.1 923.3 1.262.1 566.2 <sup>14</sup> ) 684.4 522.7 566.8 538.4 535.5	824.3 830.7 799.8 832.7 900.8 970.0 1,006.1 990.3 1,067.4	0.1 0.1 0.0 0.1 0.1 0.1 0.1 0.1	7.9 21.4 7.6 5.0 13.7 20.5 94.2 84.5 191.0	2.9 16.4 39.4 25.6 12.2 19.0 93.0 83.3 190.0	947.0 967.7 983.6 1.035.7 1,027.8 1,041.8 1,048.7 1,059.1 1,067.6	2,864.8 2,864.8 3,183.1 3,914.9 4,242.4 4,287.0 4,299.2 4,315.2 4,310.6	4,039.2 4,050.2 4,380.5 4,881.7 5,569.2 5,580.1 5,552.2 5,612.3 5,725.8	446.1 446.1 531.3 706.9 942.9 992.1 990.3 1,004.9 1,002.9	Dec. 1959 Dec. 1) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April
				,		4	ings B								15
0.9 0.9 2.2 0.9 0.5 0.7 0.4 0.5 0.6	= = = = = = = = = = = = = = = = = = = =	1.690.8 2.071.5 2.444.3 2.687.7 2.999.5 3.038.6 3.077.5 3.093.2 3.113.8	2,834.8 2,878.8 3,059.9 3,188.3 3,329.8 3,331.2 3,328.0 3,338.3 3,350.1	1,362.0 1,389.7 1,719.7 2,044.5 2,430.6 2,540.1 2,596.5 2,652.1 2,686.4	\$62.6 \$76.4 944.9 985.2 1.083.9 1.151.8 1.166.2 1.158.0 1.160.0	912.6 947.1 1,009.0 1,165.3 <sup>18</sup> ) 1,386.6 1,210.1 1,379.1 1,450.9 1,578.4	298.7 304.1 332.9 372.2 395.1 392.9 403.8 411.9 415.0	0.1 0.4 0.0 0.0 0.1 0.1 0.1	94.5 94.6 121.6 62.8 89.9 75.7 107.5 124.0 129.2	57.4 57.4 40.7 15.4 26.1 19.5 23.4 27.4 26.1	14.8 18.3 59.1 58.1 55.9 56.4 56.3 56.4	3.094.9 3.102.6 3.460.0 3.721.8 3.977.1 3.991.3 4.024.1 4.050.7 4.069.5	1.471.7 1.887.2 2.026.8 2.152.4 2.350.6 2.363.7 2.363.5 2.370.2 2.396.2	80.6 70.6 66.6 85.2 83.1 82.6 82.8 84.9	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
					al Inst	t .	in .	edit (	,		1	766.2	22.4		Dec 1010
18.0 18.0 16.8 3.0 13.6 5.4 5.6 6.8 6.1	=======================================	624.3 705.7 772.2 1.005.5 1.264.6 1.310.5 1.342.5 1.352.9 1.411.9	198.4 206.7 233.2 262.3 276.8 279.2 281.1 283.0 285.2	174.6 180.4 206.0 243.9 275.2 284.9 285.2 284.8 294.8	62.9 64.3 70.1 74.9 70.7 78.5 77.0 77.0 68.4	127.3 128.9 147.9 145.4 149.9 149.5 158.0 140.9 149.2	378.9 393.4 443.5 467.3 590.9 592.4 607.2 618.9 649.9	0.0 	68.5 68.8 38.3 30.4 50.4 58.6 132.0 99.1 127.7	97.0 97.0 84.0 52.0 95.7 61.1 144.9 107.8 136.7	11.1 11.4 12.5 12.9 13.1 13.1 13.0 13.1	766.2 \$28.2 1,055.2 1,280.2 1,327.7 1,359.0 1,371.2 1,429.8	112.1 116.2 121.3 126.4 122.9 126.8 127.2 128.4	38.9 38.9 66.7 100.4 143.3 149.1 151.7 152.9 156.2	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
		232.8	63.0	49.4	Central I	nstitutions 23.8	of Indust	1	dit Coope   29.3	ratives	5.1	275.1	14.7	5.7	Dec. 1959
		256.3 405.0 551.2 577.8 585.3 589.7 619.5	71.8 81.6 84.6 85.2 85.9 86.2 87.2	54.7 60.2 73.9 77.2 79.8 80.2 80.1	12.4 13.7 14.5 15.9 15.4 13.4 13.3	32.4 18.4 24.2 29.5 38.1 40.8 23.2	108.9 125.6 152.6 154.8 157.1 157.7		11.8 4.5 9.4 13.6 47.1 29.9 62.6	11.8 4.3 15.3 13.5 47.1 29.8 62.5	5.0 5.3 5.6 5.7 5.7 5.7 5.7 5.8	300.8 440.5 567.6 592.9 597.5 601.8 632.2	15.5 20.0 21.7 22.2 25.9 26.2 26.5	26.3 45.4 46.9 46.9 47.0 48.9	Dec. 11) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
1		Į.		·	' Central Inst	titutions of	" f Agricult	ural Cre	dit Coop	eratives	1				
18.0 18.0 16.8 3.0 13.6 5.4 5.6 6.8 6.1		391.5 472.9 515.9 600.5 713.4 732.7 757.2 763.2 792.4	135.4 143.7 161.4 180.7 192.2 194.0 195.2 196.\$ 198.0	125.2 131.0 151.3 183.7 201.3 207.7 205.4 204.6 214.7	51.8 53.2 57.7 61.2 56.2 62.6 61.6 63.6 55.2	103.5 105.1 115.5 127.0 125.7 120.0 119.9 100.1 126.0	281.8 296.3 334.6 341.7 438.3 437.6 450.1 461.2 490.2	0.0 	39.2 39.5 26.5 25.9 41.0 45.0 84.9 69.2 65.1	49.4 49.4 72.2 47.7 80.4 47.6 97.8 78.0 74.2	6.0 6.4 7.2 7.3 7.4 7.4 7.3 7.3	491.1 491.1 527.4 614.7 712.6 734.8 761.5 769.4 797.6	7.7 97.4 100.7 101.3 104.7 100.7 100.9 101.0 101.9	33.2 33.2 58.7 74.1 97.9 102.2 104.8 105.9 107.3	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April
	1		1 445.0	730.1	199.5	Credit	Coope	rative	es+)	31.6	16.0	532.4	36.6	24.4	Dec. 1959
9.2 9.2 12.3 9.8 14.0 14.3 12.5 11.7 9.5 8.5		\$27.0 \$38.2 \$96.6 781.5 1,045.1 1,059.7 1,110.3 1,130.9 1,152.4 1,184.7	415.8 416.8 404.8 404.6 393.0 404.0 402.1 402.5 402.9 402.1	742.1 845.7 963.1 1.093.7 1.098.3 1,118.5 1,135.5 1,152.8 1,172.4	205.3 235.8 263.6 269.7 272.1 305.2 311.8 313.7 312.5	279.6 340.5 358.6 394.5 398.0 291.6 291.0 326.7 312.6	216.8 252.7 282.9 311.1 309.4 309.9 314.9 318.7 322.9	6.3 6.4 5.6 7.5 7.3 7.7 6.9 7.9	108.5 148.3 107.3 134.4 132.0 136.7 189.8 184.3 202.4	31.6 58.2 35.0 45.8 45.9 33.4 50.5 38.7 41.4	16.1 15.6 16.0 14.3 14.7 13.9 13.7 13.5 16.7	540.2 925.2 1,102.2 1,337.5 1,360.8 1,414.1 1,435.7 1,457.1 1,487.8	38.2 83.8 96.4 99.4 99.5 99.6 99.8 101.4 102.8	24.7 44.7 40.7 58.0 62.9 61.4 62.7 64.3 63.6	Dec. 11) Dec. 11) 1960 Dec. 18) 1962 Dec. 18) 1962 Dec. 18) Feb. 1963 March April May
	1 _	324.8	263.9	470.9	152.6		al Credit (	Cooperat	79.4	31.6	16.0	532.4	96.6	24.4	Dec. 1959
5.9 5.9 8.0 6.6 8.0 5.6 5.3 4.9		333.4 369.0 496.4 662.0 688.3 700.6 716.0 740.7	264.8 249.8 244.6 232.6 231.8 231.8 231.9 230.4	479.6 544.1 615.3 693.4 702.1 711.8 722.6 733.1	156.8 180.3 201.0 201.6 225.6 229.7 230.6 229.1	172.5 179.1 215.3 221.2 238.3 186.3 184.1 214.4 205.7	146.7 162.9 191.7 214.7 235.9 233.7 236.7 238.8 242.8	4.3 3.5 3.5 4.5 5.1 4.9 5.5 5.2	83.4 116.5 85.0 104.2 106.5 158.4 147.8 161.1	31.6 48.1 27.9 33.2 22.3 36.2 26.4 28.7	16.1 14.6 14.3 11.7 11.1 10.9 10.4 13.9	540.2 562.7 675.3 820.2 852.6 864.3 881.1 903.6	38.2 40.2	24.7 21.7 26.5 38.9 34.2 36.3 35.1 36.2	Dec. <sup>11</sup> ) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
					(Pa	Agricultu	ral Credit r overall figu								
3.3 3.3 4.3 3.2 6.0 6.3 6.9 6.4 4.6		202.2 204.8 227.6 285.1 383.1 397.7 422.0 430.3 436.4 444.0	151.9 152.0 155.0 160.0 160.4 171.4 170.3 170.7 171.0	259.2 262.5 301.6 347.8 400.3 404.9 416.4 423.7 430.2 439.3	46.9 48.5 55.5 62.6 68.1 70.5 79.6 82.1 83.1 83.4	97.7 100.5 125.3 137.4 156.2 159.7 105.3 106.9 112.3 106.9	27.4 53.9 61.0 68.2 75.2 73.5 76.2 78.2 79.9 80.1	2.0 2.9 2.1 3.0 2.8 2.6 2.0 2.4 2.5	25.1 25.1 31.8 22.3 30.2 27.8 30.2 31.4 36.5 41.3	10.1 7.1 12.6 12.7 11.1 14.3 12.3 12.7	1.0 1.7 2.6 3.0 2.8 2.8 3.1 2.8	362.5 426.9 517.3 540.6 561.5 571.4 576.0 584.2	43.6 52.2 59.3 59.4 60.6 61.3 62.4 63.9	23.0 14.2 19.1 24.0 27.2 26.4 29.2 27.4	Dec. 1959 Dec. 11) Dec. 11) 1960 Dec. 1961 Dec. 18) 1962 Dec. 18) Feb. 1963 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 attributed, in the tabulations, as remiums Law of 5 May 1959). — 14) Statistical decrease: Total of liabilities DM 240 million, Other liabilities DM 793 million, due to change in the recording of the relations recording of the relations to affiliated building and loan departments. — 18) Statistical decrease: Total of liabilities DM 46 million, Other liabilities DM 89 million; cf. footcredit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million

### 1. Interim Statements

in millions

Assets

Cash reserve 3) Rilla Treasury bills and non-interest-bearing Treasury bonds <sup>6</sup>) Interbank balances 4) Matured bonds, interest Medium Securi-Number and dividend term
notes
(Kassenobligationen) Balances which: on demand ties and syndicate among which: of Bonds of Total of assets on Postal Cheque account among which: reporting institucoupons, cheques, and bills End of Balances or with own issues Total at Deutsche Bundesagreed period, or Total partici-pations 5) tions German issuers Foreign issuers Total cial bills at notice for collecof less than bank tion 90 dave ublic and Mortgage 26.858.1 30.287.4 34.929.2 39.900.3 40,777.0 41,279.5 41,474.1 42,018.5 \$65.6 1.018.1 1.162.9 1.139.2 1.108.0 1.261.2 1.040.4 857.4 786.1 783.2 890.8 1.126.0 1.229.0 1.211.1 1.246.5 1.251.5 125.4 152.2 148.1 146.4 152.1 160.1 161.3 171.2 26.9 30.4 32.2 34.1 10.5 14.4 6.5 8.4 10.2 35.6 70.5 69.3 68.5 65.5 67.7 7.0 4.8 1.5 3.6 4.9 1.4 1.8 1.1 47 47 48 48 48 48 48 28.0 31.5 33.4 35.5 11.6 15.7 7.5 9.5 0.2 0.8 0.8 0.7 0.5 1.0 0.7 0.6 0.2 1.4 0.3 0.8 1.4 1.6 1.4 0.1 0.0 1.0 0.3 0.8 1.4 1.6 1.4 1,556.9 1,877.8 2,171.8 2,131.0 2,268.9 2,487.4 2,188.0 2,130.5 0.3 0.3 Banks o) Private Mortgage 90.0 115.3 105.8 104.5 104.9 111.4 114.4 117.1 21.3 22.6 23.0 23.3 4.3 12.9 5.3 5.2 20.4 21.6 22.0 22.1 3.5 11.9 4.5 4.4 589.1 588.7 649.4 767.0 779.1 770.2 790.0 786.1 3.2 3.6 1.5 29 29 30 30 30 30 1.8 1.9 2.4 2.9 0.6 1.2 0.6 0.6 0.2 0.6 0.3 0.2 0.2 0.1 0.1 0.0 0.3 0.3 0.2 0.2 0.1 0.1 5.5 29.5 15.0 28.7 33.2 36.1 36.2 35.9 1,093.7 1,381.8 1,322.4 1,424.4 1,605.7 1,335.4 1,270.5 665.1 841.0 784.8 751.3 882.1 677.2 568.7 0.6 0.4 0.5 0.1 0.5 0.2 0.2 0.3 0.3 Public Mortgage Banks 1.1 1.2 2.0 0.8 0.6 0.5 0.6 647.5 784.1 790.0 808.6 844.5 881.7 852.6 860.0 197.0 194.5 241.4 359.0 449.9 440.9 456.5 465.4 18 18 18 18 18 18 6.5 8.8 10.2 12.0 7.0 2.5 2.0 4.0 0.1 0.2 0.4 0.2 0.4 0.5 0.5 0.0 0.8 0.1 0.5 1.2 1.4 1.3 0.0 0.8 0.1 0.5 1.2 1.4 1.3 0.0 35.4 36.9 42.8 41.9 47.2 48.7 46.9 54.1 4.8 1.2 4.7 9.7 20.6 41.8 36.1 32.4 29.3 31.8 Сī h S 978.5 978.5 807.8 995.6 643.8 1,249.0 1,169.0 1,178.9 1,179.0 25,344.5 25,458.7 27,903.4 34,495.2<sup>14</sup>} 37,465.0<sup>18</sup>) 38,907, 37,968.1 38,435.7 39,131.7 680.0 691.7 731.9 704.5 788.9 956.7 598.7 830.7 835.3 54.0 54.0 41.5 686.7 396.9 364.9 327.6 162.9 162.9 206.0 200.6 190.8 282.0 280.2 248.0 264.8 360.9 361.5 395.4 540.9 607.9 649.9 633.8 7.8 7.8 9.4 13.8 15.1 9.5 10.7 5.7 12.5 38.9 38.9 52.2 45.8 36.0 49.8 75.5 71.0 75.8 24 25 25 25 24 25 25 24 25 24 24 24 1.626.8 1.644.9 1.431.2 1.936.1 2,489.6 2.597.2 1.885.9 2,059.5 2,181.8 340.8 355.4 415.0 316.7 55.0 49.1 125.4 337.4 1.151.7 1.073.4 1.385.6 1.919.5 1.806.1 1.114.1 1.323.2 1.440.1 673.4 708.5 637.1 650.7 711.2 472.3 12.3 11.2 20.0 14.8 1.3 2.0 1.7 1.5 Reconstruction Loan Corporation, Finanzierungs Aktiengesellschaft and Berliner Industriebank AG 7,343,5 8,481,6 11,985,3<sup>14</sup>) 12,486,5<sup>16</sup>) 12,667,0 12,645,7 12,845,1 13,122,7 399.8 346.8 539.0 505.4 405.6 422.6 552.2 786.9 416.9 853.8 544.5 507.1 407.4 424.1 553.7 788.4 15.4 15.4 16.0 23.7 5.6 1.3 8.7 4.2 15.4 15.4 16.1 23.8 5.6 1.4 8.8 4.3 0.1 0.3 0.2 0.1 0.2 0.2 0.1 0.0 0.1 0.1 0.2 0.1 0.1 8.6 1.0 2.0 2.0 2.0 2.0 1.0 14.6 17.6 25.4 26.3 16.4 16.4 17.4 0.2 0.8 1.6 2.0 6.9 6.2 3.1 6.2 638.2 366.4 334.4 301.6 286.1 180.1 +) Other Credit Institutions with Special Functions 324.8 325.4 340.0 399.0 293.0 49.4 47.8 116.7 333.2 978.5 978.5 807.8 995.6 643.8 1,249.0 1,169.0 1,178.9 1,179.0 733.8 751.9 726.6 846.6 1.414.1 1.400.5 691.5 7.7 7.7 9.4 13.7 15.0 9.3 10.6 5.6 12.4 18.001.0 18.115.2 19.421.8 22.509.9 24.978.5 26.240.7 25.322.4 \$30.3 330.9 \$45.4 406.1 300.8 53.9 53.7 653.1 664.8 708.5 **637.1** 650.7 711.2 472.3 606.3 601.7 161.9 161.9 204.0 198.6 188.8 280.0 278.2 247.0 263.8 671.4 683.1 725.5 704.5 788.9 956.7 598.7 21 22 22 21 22 22 21 21 21 21 12.1 12.2 11.2 19.7 14.6 1.2 1.8 1.5 1.4 1,209.9 1,228.0 1,077.4 1,391.6 1,982.5 2,189.8 54.0 54.0 41.5 48.5 30.5 26.0 26.0 26.0 38.7 51.4 44.2 34.0 42.9 69.3 67.9 69.6 691.5 771.0 653.2 I n 47.5 48.3 78.4 88.1 94.4 83.0 97.5 101.5 72.1 47.5 48.3 78.4 88.1 94.4 83.0 97.5 101.5 72.1 419.9<sup>1</sup> 434.1 531.1 627.8 671.9 677.4 703.0 725.8 740.2 192 195 232 235 242 236 236 234 234 49.0 49.2 58.1 66.4 81.1 69.4 59.5 51.5 64.4 46.6 46.7 55.0 62.7 77.1 65.8 55.9 47.6 60.5 0.6 1.2 1.5 0.7 0.7 0.7 0.8 2.8 16.2 16.3 18.8 17.8 25.6 23.7 23.6 23.9 24.5 440.3 543.3 638.2 685.7 695.3 720.9 744.1 759.8 Of Ba đ s t a 165.5 165.5 185.0 240.0 93.8 60.0 60.0 100.5 142.5 1.026.2 1.026.2 1.367.6 1.566.0 1.864.0 1.332.6 1.071.6 1.331.5 1.358.6 \$,383.2 5,434.6 6,060.5 7,350.7 8,061.9 7,509.8 7,649.0 7,645.8 7,631.3 521.6 530.2 380.1 738.2 748.7 213.2 657.0 177.1 238.1 521.6 530.2 380.1 738.2 748.7 213.2 657.0 177.1 238.1 208.4 208.4 276.6 317.1 358.7 248.7 160.4 258.4 94.7 120.0 120.0 150.1 190.6 219.7 169.7 81.4 182.4 20.7 29.5 78.5 78.5 78.7 68.7 38.7 19.7 19.7 1.612.1 1.612.1 1.724.1 2.027.9 2.127.3 2.705.6 2.762.7 2.835.7 2.852.4 14 15 15 15 15 15 15 15 15 130.0 33.8

2) to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 18) Source: Federal Ministry for Posts and Telecommunications. — 11) See footnote 15) on first page DM 100 million due to statistical reasons (January 1961). — 15) Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building and Functions". — 7) Revised.

100.5 142.5

# of the Credit Institutions (cont'd)

of DM

### Assets

	Covering		Debtors		Lo	ng-term lend	ling		N	ote:			<u> </u>	T
	claims according						- Contraction			ge loans				
Equali- sation claims	to the Laws on Currency Conversion Compensa- tion. "Old Savings", and Equalisa- tion of Burdens")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
					Privat	e and F	ublic	Mortga	ge Banl	k s				1
473.7 413.4 398.3 384.2 376.6 377.0 376.9 376.9	268.5 264.0 257.0 248.1 248.6 248.7 249.0 249.3	297.7 340.7 442.5 476.7 512.4 528.1 547.9 519.6	234.1 263.5 336.9 371.1 405.5 401.0 427.9 405.2	63.6 77.2 105.6 105.6 106.9 127.1 120.0 114.4	19.419.0 21.954.2 25.521.3 29.570.7 30.097.3 30.393.1 30.788.5 31.291.0	19,148.3 21,648.5 25,181.1 29,213.6 29,743.5 30,042.4 30,381.5 30,839.0	270.7 305.7 340.2 357.1 353.8 350.7 407.0 452.0	3.307.7 3.738.1 4.207.9 4.751.3 4.836.9 4.863.5 4.882.6 4.932.8	15.116.5 17.153.5 20.027.4 23.516.3 23.900.4 24.053.1 24.369.0 24.734.4	2,942.8 3,370.3 3,530.7 3,979.5 4,045.1 4,062.7 4,068.9 4,096.9	12.1 13.7 15.3 18.2 18.2 18.2 18.4 18.8	55.5 65.0 78.2 87.8 86.1 86.2 87.0 88.3	506.9 608.4 722.8 <sup>18</sup> ) 847.5 866.4 817.5 851.5 909.2	Dec. 1959 Dec. 19100 Dec. 1961 Dec. 1962 Feb. 1963 March April May
						Private	e Mortgage	e Banks <sup>o</sup> )						
320.0 282.2 278.5 273.7 266.3 265.9 265.9 265.9	225.2 220.9 214.7 206.9 207.3 207.4 207.6 207.8	120.4 158.8 177.8 216.4 243.8 253.1 261.5 250.4	103.8 117.5 151.3 188.6 211.4 215.6 228.8 219.7	16.6 41.3 26.5 27.8 32.4 37.5 32.7 30.7	9,900.4 11,257.3 13,233.2 15,520.4 15,833.2 15,987.8 16,261.6 16,594.0	9,870.0 11,228.8 13,200.2 15,469.0 15,781.9 15,937.0 16,150.8 16,431.5	30.4 28.4 33.0 51.4 51.3 50.8 110.8 162.5	576.7 638.0 677.0 729.3 742.0 743.8 749.0 754.8	7.602.5 8.777.1 10.599.3 12.785.2 13.032.1 13.126.4 13.349.7 13.586.7	543.3 602.5 641.7 694.0 705.2 707.3 712.8 713.3	0.8 0.9 0.9 2.2 2.3 2.3 2.3 2.3	36.6 44.4 51.1 57.4 56.7 56.9 57.6 58.9	158.0 182.0 253.2 204.3 185.8 154.2 147.7 187.6	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
						Publ	ic Mortga	ge Banks					1	
153.7 131.2 119.8 110.5 110. 111.1 111.0 111.0	43.3 43.1 42.3 41.2 41.3 41.3 41.4 41.5	177.3 181.9 264.7 260.3 268.6 275.0 286.4 269.2	130.3 146.0 185.6 182.5 194.1 185.4 199.1 185.5	47.0 35.9 79.1 77.8 74.5 89.6 87.3 83.7	9,518.6 10.697.0 12,288.1 14.050.3 14,264.1 14,405.3 14,526.9 14,697.0	9,278.3 10.419.7 11,980.9 13.744.6 13.961.6 14.105.4 14.230.7 14.407.5	240.3 277.3 307.2 305.7 302.5 299.9 296.2 289.5	2,731.0 3,100.1 3,530.9 4,022.0 4,094.9 4,119.7 4,133.6 4,178.0	7.514.0 8.376.4 9.428.1 10,731.1 10,868.3 10,926.7 11,019.3 11,147.7	2.399.5 2.767.8 2.889.0 3.285.5 3.339.9 3.355.4 3.356.1 3.383.6	11.3 12.8 14.4 16.0 15.9 15.9 16.1 16.5	18.9 20.6 27.1 30.4 29.4 29.3 29.4 29.4	348.9 426.4 469.6 <sup>15</sup> ) 643.2 680.6 663.3 703.8 721.6	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
	•	'	. ,	Cre	dit Ins	titutio	ns wit	h Speci	ial Fun	ctions	•	'		•
424.2 424.2 403.3 388.2 361.3 360.8 358.5 360.5 360.4	103.9 103.9 108.1 106.6 103.4 102.9 102.9 103.0 103.0	1,230.9 1,233.0 1,469.7 2,000.8 1,881.1 2,005.1 2,088.2 2,041.6 2,076.4	996.6 998.7 1.271.4 1.724.4 1.610.2 1.757.2 1.797.0 1.764.9 1,809.3	234.3 234.3 198.3 276.4 270.9 252.9 291.2 276.7 267.1	12.453.3 12.524.6 14.498.3 16.967.8 19.337.5 19.901.2 19.975.9 20.039.9 20,412.0	6.029.0 6.093.8 6.940.6 8.024.2 9.183.3 9.569.1 9.447.6 9.402.5 9.651.6	6.424.3 6.430.8 7.557.7 8.943.6 10.154.2 10.332.1 10.528.3 10.637.4 10.760.4	6.506.8 6.512.3 7.054.4 8.061.7 8.872.6 <sup>18</sup> ) 8.782.4 8,847.8 8,846.2 8,873.5	2,444.1 2,445.6 2,998.4 3,582.5 4,049.6 4,132.6 4,159.9 4,193.5 4,243.1	920.8 920.8 842.5 972.0 1.148.3 1.166.1 1.180.2 1.190.8 1,203.0	98.5 98.5 94.2 214.4 <sup>14</sup> ) 217.7 217.8 217.0 217.0 216.3	38.9 40.9 38.4 35.3 30.9 30.3 30.3 30.3 30.2	220.3 222.5 189.6 1.154.2 1.152.1 1.287.4 1.309.0 1.297.4 1.272.8	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
		Re	constructi	on Loan	Corporatio	on, Finanz	ierungs-Al	ktiengesell	schaft and	Berliner I	ndustrieba	ink AG +)		
2.9 2.9 2.8 2.8 2.8 2.8 2.8 2.8	= = = = = = = = = = = = = = = = = = = =	79.3 142.3 271.1 288.6 270.8 290.7 219.8 224.3	79.3 134.7 269.9 258.4 263.0 261.2 190.3 194.8	0.0 7.6 1.2 30.2 7.8 29.5 29.5	6.040.3 6.874.3 7.707.9 8.281.5 8.464.8 8.376.0 8.558.7 8.699.5	2.771.6 3.107.5 3.716.9 4.183.5 4.354.4 4.228.0 4.358.3 4.471.1	3,268.7 3,766.8 3,991.0 4,098.0 4,110.4 4,148.0 4,200.4 4,228.4	697.2 1.006.3 1.645.6 1.873.5 <sup>18</sup> ) 1.871.2 1.924.8 1.918.5 1.916.8	0.0 0.1 0.0 0.0 0.0 0.0 0.0	= = = = = = = = = = = = = = = = = = = =	7.5 7.5 119.3 <sup>14</sup> ) 119.5 119.5 119.5 119.5 119.6	2.1 1.1 1.3 1.4 1.1 1.1 1.1	57.3 51.2 1.009.1 991.3 1.163.8 1.178.8 1.155.3 1.161.0	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
					Other C	redit Insti	tutions wi	th Special	Functions	+)				
421.3 421.3 400.4 385.4 358.5 358.0 355.7 357.7 357.6	103.9 103.9 108.1 106.6 103.4 102.9 102.9 103.0 103.0	1.151.6 1.153.7 1.327.4 1.729.7 1.592.5 1.734.3 1.797.5 1.821.8 1.852.1	917.3 919.4 1.136.7 1.454.5 1.351.8 1.489.2 1.535.8 1.574.6 1.614.5	234.3 234.3 190.7 275.2 240.7 245.1 261.7 247.2 237.6	6.413.0 6.484.3 7.624.0 9.259.9 11.056.0 11.436.4 11.599.9 11.481.2 11.712.5	3,257.4 3,322.2 3,833.1 4,307.3 4,999.8 5,214.7 5,219.6 5,044.2 5,180.5	3.155.6 3.162.1 3.790.9 4.952.6 6.056.2 6.221.7 6.380.3 6.437.0 6.532.0	5,809.6 5,815.1 6,048.1 6,416.1 6,999.1 6,911.2 6,923.0 6,927.7 6,956.7	2.444.1 2.445.6 2.998.3 3.582.4 4.049.6 4.132.6 4.159.9 4.193.5 4.243.0	920.8 920.8 842.5 972.0 1.148.3 1.166.1 1.180.2 1.190.8 1.203.0	91.0 91.0 86.7 95.1 98.2 98.3 97.5 97.5	36.8 38.8 37.3 34.0 29.5 29.2 29.2 29.2 29.2	163.0 165.2 138.4 145.1 160.8 123.6 130.2 142.1 111.8	Dec. 1959 Dec. 11) Dec. 11) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
	1		:	• •					tutions	<b>;</b>				l <b>D</b> c===
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 2.948.0 r) 2.991.1 r) 3.003.3 r) 3.022.5 3.060.6	1.702.7 1.718.3 2.142.2 2.549.7 2.867.9 r) 2.843.3 r) 2.850.7 r) 2.861.2 2.897.6	0.1 0.1 43.0 0.2 80.1 147.8 152.6 161.3 163.0	6.3 6.3 4.1 5.2 5.3 6.1 6.4 6.4	6.0 6.0 4.0 3.9 4.9 5.0 5.8 6.1	0.3 0.2 0.2 0.3 0.3 0.3 0.3 0.3	5.1 5.5 10.1 13.3 28.0 34.2 28.5 25.7			13.2 13.2 13.7 18.7 22.4 26.0 26.0 26.0 26.0	23.9 23.9 26.9 27.4 31.3 33.2 33.4 33.5 33.7	50.7 50.9 64.3 111.7 125.3 97.6 102.0 113.1 120.0	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
	4			Postal				Saving	s Bank	Office	s <sup>10</sup> )	ممد . ا		. <b></b>
831.8 331.6 332.1 332.7 333.0 333.1 333.1 333.1	7.8 7.5 7.5 7.2 9.2 9.7 9.7 10.1		= = = = = = = = = = = = = = = = = = = =	=======================================	1.468.0 1.510.8 1.709.0 2.043.1 2.458.5 2.568.2 2.574.8 2.579.7 2.582.1	1.422.5 1.465.3 1.651.3 1.982.4 2.397.9 2.481.9 2.488.0 2.491.2 2.494.7	45.5 45.5 50.7 60.6 86.3 86.8 88.5 87.4	-	62.8 62.8 47.5 93.3 105.3 115.1 116.5 118.3 119.9			9.6 <sup>13</sup> ) 9.6 <sup>13</sup> )	2.7 <sup>18</sup> ) 2.7 <sup>18</sup> )	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May

of Table III B 1. — 12) Since July 1958, instalment bills, — 13) From October 1960 onwards shown as long-term loan to the Postal Administration. — 14) Increase of about loan departments. — 16) Decrease of some DM 115 million due to statistical reasons. — O) Including ship mortgage banks. — +) Soup-group of "Credit Institutions with Special

## 1. Interim Statements

# Liabilities

in millions

Number   Total reporting   T	Credits
Total   Francisco   Francisc	Credite
	availed
1959 Dec. 9 47 34.6851 148.1 1913 74.6 1914 20.0 13.2 18.7 11.8 79.8 19.2 26.6 24.6 11.9 1915 1915 1915 1915 1915 1915 1915	of by customer: with credit institu- tions abroad 5)
1961 Dec. 1962 Dec. 197	
1955   Dec.   1952   Dec.   1953   Dec.   1954   Dec.   1955   Dec.	=======================================
1962   Dec.   39	
1959   Dec.   18	
1961   Dec.   18   17.663.3   114.2   55.1   38.2   16.5   0.4   59.1   6.1   53.0   75.7   31.4   30.7     1962   Dec.   18   20.490.1   133.5   55.2   39.9   14.9   0.4   77.3   8.2   69.1   104.8   14.5   14.5     March   18   21.069.9   170.9   88.9   74.7   13.7   0.5   82.0   12.9   69.1   99.9   4.2   4.2     April   18   21.238.4   168.3   98.0   83.2   14.3   0.5   70.3   7.3   63.0   128.7   30.1   30.1     May   18   21.338.4   168.3   98.0   83.2   14.3   0.5   69.6   6.6   63.0   134.6   34.1   34.1     Credit Institutions with Special Functions      Credit Institutions   Second   Sec	
1959   Dec.   24	=======================================
1961 Dec. 24 37.465.0 <sup>11</sup> ) 4.693.1 600.2 30.2 233.2 6.8 4.082.9 837.6 3.243.3 1,892.7 314.6 244.5 1963 Feb. 25 37.968.1 4.4933.9 477.9 321.5 148.3 8.1 4.456.0 1.107.4 3.348.6 17.370.3 526.2 236.8 March 25 37.968.1 4.847.4 431.4 196.4 226.3 8.7 4.416.0 630.8 3.785.2 17.451.1 533.6 239.1 April 24 38.435.7 5.224.0 439.3 206.8 223.8 8.7 4.416.0 630.8 3.785.2 17.451.1 533.6 239.1 April 24 39.131.7 5.224.0 439.3 206.8 223.8 8.7 4.784.7 772.5 4.012.2 1.748.0 505.5 206.0 May 24 39.131.7 5.494.2 484.9 252.8 223.4 8.7 5.009.3 1.006.1 4.003.2 1.782.1 546.4 263.4 8.7 1960 Dec. 3 39.131.7 5.494.2 484.9 252.8 223.4 8.7 5.009.3 1.006.1 4.003.2 1.782.1 546.4 263.4 8.7 1960 Dec. 3 11.985.3 16	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG +)  1959 Dec.   3	4.0 1.3 0.6 1.0 0.7 0.8
1962 Dec.   3   12.486.5"   11.4   11.4   11.4   -   -   -   -   -   784.3   292.3   -	
	=======================================
Other Credit Institutions with Special Functions +)	
1959   Dec.   21   18.001.0   3.737.7   455.2   262.1   188.1   5.0   3.282.5   601.9   2.680.6   723.1   266.0   256.9	4.0 1.3 0.6 1.0 0.7 0.8
Instalment Credit Institutions 10)	
1959   Dec.   195   2,381.5   244.8   103.2   103.2   103.2   -   -   141.6   141.6   -   1,460.8   1,483.6   1,238.5   1,555   1,460.8   1,483.6   1,238.5   1,260.8   1,460.8   1,483.6   1,238.5   1,260.8   1,460.8   1,483.6   1,238.5   1,260.8   1,460.8   1,483.6   1,248.8   1,248.	
Postal Cheque and Postal Savings Bank Offices 11)	
1959   Dec.   14	

2), 3) and 5) to 9): see footnotes so numbered on third page of Table III B 1. — 10) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — resulting from rediscounting of bills (January 1959), — 13) Cf. footnote 17) on third page of Table III B 1. — 14) As from December 1960 including amounts credited in respect maturities — for the first time in July 1958; they are included in short-term borrowings to their total amount. Until end-June 1958 they were attributed, in the tabulations, as of some DM 115 million due to statistical reasons. — 9) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". — 7) Revised.

## of the Credit Institutions (cont'd)

of DM

Liabilities

					Other							Origin of fu for longe	inds borrowe r periods *)	d	
Own accept- ances in circu- lation	Bonds in circu- lation 6)	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	Other liabili- ties 14)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit	Reconstruction Loan Loan Corporation and Berliner Industrie- bank AG	Credit institu- tions	Public authori- ties	Business enter- prises and indi- viduals	End of month
					Privat	e and	Public	Mortg	age Ba	nks				·	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14.082.3 16.209.4 19.232.1 22.455.6 23.212.5 23.578.0 23.822.0 24.139.3	6,647.8 7,253.8 7,961.4 8,737.9 8,872.9 8,848.1 8,901.7 8,939.0	3,307.7 3,738.1 4,207.9 4,751.3 4,836.9 4,863.5 4,882.6 4,932.8	927.3 1.045.3 1.178.0 1.323.9 1.341.3 1.368.5 1.401.4 1,409.0	749.7 832.5 901.4 985.5 1,018.9 1,029.9 1,056.6 1,055.8	\$27.8 958.8 1.150.9 1.274.4 1.085.6 1.191.4 981.4 1,093.7	107.8 112.4 117.2 121.6 120.2 120.1 118.9 115.5	1111111	0.8 0.2 0.9 0.6 	1.1 1.0 1.0 3.8 1.3 1.3 1.3	555.8 551.5 543.7 530.2 534.6 532.7 532.4 544.0	1,675.7 2,002.3 2,607.2 3,060.1 3,106.7 3,145.7 3,129.3 3,184.6	7.059.6 7.667.6 8.229.1 9.243.6 9.451.0 9.425.3 9.529.0 9.550.2	844.7 844.9 875.8 808.7 816.0 811.0 800.7 807.7	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
						Priva	te Mortgag	ge Banks	°)	•		•		•	
11111111	10,049.4 11,473.0 13,533.2 15,632.1 16,188.1 16,388.2 16,574.6 16,782.0	1.295.8 1.370.4 1.467.7 1.581.0 1.602.0 1.600.2 1.605.5 1.622.4	576.7 638.0 677.0 729.3 742.0 743.8 749.0 754.8	389.0 480.4 566.9 652.8 667.0 682.7 695.4 702.0	141.2 159.3 167.4 203.1 232.0 240.9 238.2 236.9	406.0 429.1 546.1 524.9 320.8 424.4 241.6 298.5	32.9 27.0 21.4 18.4 17.5 17.5 17.6 14.3	= = = = = = = = = = = = = = = = = = = =	1111111	1.1 1.0 1.0 3.6 1.0 1.0	337.8 337.2 325.9 312.1 311.9 310.9 309.6 319.2	514.0 574.8 716.7 846.2 863.6 872.1 880.5 888.6	774.1 820.0 799.1 882.5 889.8 883.7 883.7 883.7	287.1 306.1 336.4 319.5 332.1 330.5 334.4 333.9	Dec. 1959 Dec. 191900 Dec. 1961 Dec. 1962 Feb. 1963 March April May
		1	1	1	ŀ	' Pub	" lic Mortga	ge Banks	·			I	1	1 1	
= = = = = = = = = = = = = = = = = = = =	4.032.9 4.736.4 5.698.9 6.823.5 7.024.4 7.189.8 7.247.4 7.357.3	5.352.0 5.883.4 6.493.7 7.156.9 7.270.9 7.247.9 7.296.2 7.316.6	2.731.0 3,100.1 3,530.9 4,022.0 4,094.9 4,119.7 4,133.6 4,178.0	538.3 564.9 611.1 671.1 674.3 685.8 706.0 707.0	608.5 673.3 734.0 782.4 786.9 789.0 818.4 818.9	421.8 529.7 604.8 749.5 764.8 766.9 739.8 795.2	74.9 85.4 95.8 103.2 102.7 102.6 101.3 101.2	1111111	0.8 0.2 0.9 0.6 	0.2 0.3 0.3 0.3 0.3	218.0 214.3 217.8 218.1 222.7 221.8 222.8 224.8	1.161.8 1.427.5 1.890.5 2.213.9 2.243.1 2.273.6 2.248.8 2.296.0	6.285.5 6.847.6 7.430.0 8.361.1 8.561.2 8.541.6 8.645.3 8.661.7	557.6 538.8 539.4 489.2 483.9 480.5 466.3 473.8	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
	'	•		Cre	dit Ins	tituti	ons wit	h Spe	cial Fu	nctio	n s	'		'	
165.0 165.0 275.0 126.0 78.0 177.5 186.9 229.9 229.3	3.510.7 3.510.7 3.800.7 4.570.3 5.379.9 5.896.5 5.860.7 5.649.1 5.802.6	7,937.6 8,005.9 8,637.1 10,802.2 <sup>18</sup> ) 11,632.7 11,650.9 11,596.3 11,846.1 12,077.7	6.506.8 6.512.3 7.054.4 8.061.7 8.872.6 <sup>17</sup> ) 8.782.8 8.847.8 8.847.8 8.846.2 8,873.5	1.602.9 1.607.7 1.787.3 3.145.0 3.540.1 3.583.8 3.604.6 3.622.3 3.672.2	640.2 642.1 683.8 670.7 749.2 831.3 820.4 828.0 825.7	469.1 477.5 473.7 543.5 490.8 339.5 458.9 442.1 374.4	998.9 1.001.6 1.015.4 1.031.4 1.000.5 1.032.4 1.044.4 1.037.2 1.070.4	5.4 7.8 8.2 8.0 8.9 8.1	559.8 <sup>18</sup> ) 576.4 <sup>18</sup> ) 484.9 642.1 890.8 818.1 1,144.8 979.5 1,098.8	318.4 54.9 139.3 58.1 488.5	722.1 730.2 945.6 1,026.3 1,005.7 1,012.8 1,019.6 1,027.7 1,022.3	1,137.5 1,158.8 1,606.4 1,929.5 2,047.5 <sup>17</sup> ) 2,035.6 2,065.2 2,246.3 2,386.3	12.665.8 12.705.8 13.724.8 16.826.8 <sup>18</sup> ) 17.902.1 17.793.4 17.779.4 17.871.2 17.990.0	413.1 417.5 543.0 665.1 800.3 804.1 799.2 799.9 801.1	Dec. 1959 Dec. 13) Dec. 13) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
				n Loan C	orporation		rungs-Akt	iengesells	daft and	Berliner	Industrie				
165.0 275.0 125.0 78.0 177.5 177.5 222.5 222.5	711.5 883.2 1.036.4 1.267.2 1.460.6 1.446.9 1.402.0 1.386.2	5,008.2 4,964.7 6,491.9 <sup>18</sup> ) 6,699.9 6,687.6 6,571.6 6,769.2 7,036.0	697.2 1.006.3 1.645.6 1.873.5 <sup>17</sup> ) 1.871.2 1.924.8 1.918.5 1.916.8	18.2 18.3 1.057.5 1.061.5 1.066.2 1.066.3 1.066.3	500.1 532.0 504.5 544.2 613.7 601.2 601.1 600.5	191.9 204.2 242.9 166.5 29.6 77.2 75.8 79.9	603.0 561.3 525.6 491.3 498.1 495.9 487.7 480.8	11111111		= = = = = = = = = = = = = = = = = = = =		46.4 181.6 307.0 221.9 <sup>17</sup> ) 203.9 217.9 380.4 593.1	5.687.0 6.302.2 8.624.218) 8.723.0 8.704.3 8.641.9 8.693.7 8.769.6	2.0 2.4 20.8 120.5 124.6 122.9 124.9 126.3	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
,	·		,	'	Other C	redit Insti	tutions wi	th Specia	l Function	is +)		'	'		
1.0 - 9.4 7.4 6.8	2.799.2 2.799.2 2.917.5 3.533.9 4.112.7 4.435.9 4.413.8 4.247.1 4.416.4	2.929.4 2.997.7 3.672.4 4.310.3 4.932.8 4.963.3 5.024.7 5.076.9 5.041.7	5,809.6 5,815.1 6,048.1 6,416.1 6,999.1 6,911.2 6,923.0 6,927.7 6,956.7	1.584.7 1.589.5 1.769.0 2.087.5 2.478.6 2.517.6 2.538.4 2.556.0 2.605.9	140.1 142.0 151.8 166.2 205.0 217.6 219.2 226.9 225.2	277.2 285.6 269.5 300.6 324.3 309.9 381.7 366.3 294.5	395.9 398.6 454.1 505.8 509.2 534.3 548.5 549.5 589.6	5.4 7.8 8.2 8.0 8.9 8.1	559.8 <sup>12</sup> ) 576.4 <sup>13</sup> ) 484.9 642.1 890.8 818.1 1.144.8 979.5 1.098.8	284.0 284.7 318.4 54.9 139.3 58.1 488.5 209.8 268.6	722.1 730.2 945.6 1,026.3 1.005.7 1.012.8 1,019.6 1.027.7 1,022.3	1.091.1 1.112.4 1.424.8 1.622.5 1.825.6 1.831.7 1.847.3 1.865.9 1.793.2	6,978.8 7.018.8 7.422.6 8,202.6 9,179.1 9,089.1 9,137.5 9,177.5 9,220.4	411.1 415.5 540.6 644.3 679.8 679.5 676.3 675.0 674.8	Dec. 1959 Dec. 19) Dec. 19) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
	,			ī			Credit						1		_
14.3 14.3 10.4 8.9 11.8 11.5 11.3 10.8 10.7		56.1 56.1 100.3 123.2 127.1 134.3 133.3 128.0 128.1	5.1 5.5 10.1 13.3 28.0 34.2 28.5 25.7	185.1 187.4 240.4 282.0 309.9 318.2 319.5 321.2 322.7	105.2 106.0 112.5 137.5 165.6 183.3 193.1 192.7 195.8	280.1 284.1 353.7 447.5 474.8 419.2 430.4 444.9 461.1	6.7 66.6 95.3 12.1 r) 11.4 r) 11.2 r) 11.1 11.6	198.2 198.3 316.4 407.3 461.1 442.5 439.8 466.7 481.1	307.0 315.6 375.6 347.7 354.6 332.0 324.4 315.3 319.1	6.8 6.7 7.3 9.8 6.3 6.2 4.5 6.6		61.2 61.2 105.8 133.3 136.1 158.1 163.3 152.3 149.6		4.3 4.2 4.2 4.2 4.2	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May
		ı		1			ostal S	aving	s Bank	Offic	e s 11)				Dag 4
					= = = = = = = = = = = = = = = = = = = =	301.8 307.8 279.9 218.4 502.2 300.5 163.3 329.2 294.3	111111111111111111111111111111111111111	111111111					89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1959 Dec. 13) Dec. 13) 1960 Dec. 1961 Dec. 1962 Feb. 1963 March April May

<sup>11)</sup> According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 12) After elimination of "other endorsement liabilities" not of savings premiums (Savings Premiums Law of 5 May 1959). — 12) The instalment credit institutions' borrowed funds were broken down by economic sectors — but not by short-term borrowings in an aggregate amount to the sector "credit institutions". — 18) Increase of about DM 100 million due to statistical reasons (January 1961). — 17) Decrease

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

Position at end of December 1962

		of which,												
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over		
Commercial banks	357	343	17	16	72	38	63	31	34	52	9	11		
Big banks*)	6	6	_	-	_	-	_		-	1	2	3		
State, regional and local banks	96	96	-	1	11	6	20	12	10	24	4	8		
Private bankers	218	204	17	14	51	30	34	17	20	19	2	-		
Specialised commercial banks	37	37	_	1	10	2	9	2	4	8	1	<b>-</b>		
Central giro institutions	12	12	<u> </u>	-	-	_	_	-	-	-	1	11		
Savinge banks	867	867	-	-	11	72	203	229	189	139	17	7		
Central institutions of credit cooperatives	18	18	ļ <del>-</del>	. –	-	_	-	<b>–</b>	_	14	3	1		
Central institutions of industrial credit cooperatives	5	5	_		_	_	_	_	_	4	1			
Central institutions of agricultural credit cooperatives	13	13	_	· -	-	_	-	_	_	10	2	1		
Credit cooperatives *)	11,321 11,321	2,236 <sup>8</sup> ) 2,207 <sup>8</sup> )	4 4	9 7	1.189 1,149	597 609	318 319	84 84	22 22	13 13	=	=		
Industrial credit cooperatives	763	758	4	7	168	235	234	79	21	10	_	-		
Agricultural credit cooperatives *)	10,558 10,558	1,478 <sup>8</sup> ) 1,449 <sup>3</sup> )	=	2	1,021 981	362 374	84 85	5 5	1 1	3	_	=		
Private and public mortgage banks	48	48	-	_	-	2	8	1	2	10	9	16		
Private mortgage banks	30	30		_	_	2	3	1	1	6	8	9		
Public mortgage banks	18	18	-	_	_	-	5	_	1	4	1	7		
Credit institutions with special functions	24	24	i -	1		2	3	1	1	5	3	8		
Instalment credit institutions	257	242	23	28	89	27	34	21	10	9	1	_		
Other credit institutions	63	_	_	-	_		-	-	-	_		-		
Postal Cheque and Postal Savings Bank offices	15	15								<u> </u>				
Total 3) 4)	12,982 12,982	3,805 <sup>3</sup> ) 3,776 <sup>3</sup> )	44 44	54 52	1,361 1,321	738 750	629 630	367 367	258 258	242 242	43 43	54 54		

<sup>\*)</sup> 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) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — 4) Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices.

# IV. Minimum Reserve Ratios and Interest Rates

### 1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

								Sight l	iabiliti	es							Ti I	iabiliti			S	avings	Res	erve ratio	s for
A		cable m:			Bank	places ×	)	•			Non-ba	nk pla	ces				I ime 1	18011111	e:			eposits		ion to lial	
	HO	т;	1	2	3	4	5	Reser	ve clas	8   2	3	4	5	6		2	Reser	ve clas	5	6	Bank places	DRUK	Sight liabili-	Time liabili-	Savin
						<u> </u>		<u> </u>			ـــــا،					_			,		1.	places	ties	ties	
										Kei	serve-			iabilii Habil		o Resi	dents								
1948	-	ly 1				10			1			10			1			5			1	5	1)		
		c. 1				15					1	10						5				5	<b>                                     </b>		
1949	-	ne 1 p. 1				12 10						9						5				5			
1950						15			l			12						•				•			
1952			١.,		1.4.4																	1			
1772		иу 1 р. 1	15 12	14	13	12	11 10	10	12	11 10	10	9			7	7.5	7	6.5	5	5.5		4			
1953	Feb	b. 1	111	11	10	10	9	9	,	9	8	8	8		7	7	6	6	5	5	8	4	no sp	ecial ratio	3
1955	Set	D. 1	12	12	11	11	10	10	10	10	9	9	9				. 7	7				5			
1957			13	13	12	12		1			1 :				1				6	6					
1959			1			1	11	11	11	11	10	10	9	9	9	9	8		7	7		6			
1777		v. 1	13 14.3	12 13.2	11 12.1	10 11.0	_	_	11.0	9.9	8.8	7.7	_	_	9.9	8.8	7.7	6.6	_	_	6.6	5 5.5			
1960	Jan	ı. <b>1</b>	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			
		ırdı 1	18.2	16.8	15.4	14.0	-	_	14.0	12.6	11.2	9.8	_	-	12.6	11.2	9.8	8.4	_	_	8.4	7.0			
	Jun	ne 1	20.1	18.6	0 17.05	15.50	-	<b>—</b>	15.50	13.95	12.40	10.85	-	_	13.95	12.40	10.85	9.30	_	-	9.00	7.50		tion to the	
				1												March 1								rch to Ma	
	July	<b>y</b> 1	20.19	18.6	0 17.05	15.50	_	<b> </b> -	15.50	13.95	12.40	10.85	-	-	13.95	12.40	10.85	9.30		-	9.00	7.50	30	20	10
	Dad	c. 1	20.14	10 4	0 17 OF	15.50		ı	115 50	. 12 05	12.40		h liab		112.00								,		
			1		1		_	-	i				_	-	1	12.40		9.30	_	-	9.00	7.50	]		
1961		rch 1				15.00		_	15.00	13.50 12.60		9.80	_	_	13.50	1	9.80	9.00 8.40	_	_	8.70 8.10	7.25 6.75			
		ril 1	17.55	16.20	14.85	13.50	-	-	13.50			9.45	-		12.15		, ,	8.10	_	_	7.80	6,50			
		e 1	16.25	ł	1	12.50	-		1 1	11.25		8.75	-	-	11.25			7.50	-	_	7.20	6.00	no spe	ecial ratio	•
		y 1 g. 1	14.95	1	12.65	12.00	_	_	12.00 11.50	10.80	9.60 9.20	8,40	_		10.80		8.40 8.05	7.20 6.90	_	_	6.60	5.75 5.50			
		. 1	14.30	1	12.10	1 1	_	-	11.00	9.90		7.70	-	-	9.90	1 1	7.70	6.60	_	_	6.30	5.25			
		t. 1 :. 1	13.65	1	11.55	10.50			10.50	9.45	8.40	7.35		-	9.45		7.35	6.30		_	6.00	5.00			
	Dec	1	143	12	111	10	_	-	10	•	8	7		-	9	•	7	6	-	_	6	5	1)		
									R	eserve	-carry	ing L	iabili	ties t	o No	n-resid	lents ²	")							
														iabilit											
1957	May	y 1	20	20	20	20	20		ntil Ap 20			20	the a	ame a	s tor	liabiliti   10	es to f			10	1	10	)		
		. 1	30	30	30	30	30		30	- 1		30	30	30	20	20		i	20	20		10			
1959	Apr	ril 1	13	13	12	12	11	11	11	11	10	10	9	. 9	9	9	8		7	7		6	no spe	cial ratio	,
	Aug Nov		13	12	11	10	-		10	9	8	7	-		9	8	7	6	-	-	6	5	Ì		
	1101	v. 1	14.5	15.2	12.1	11.0	_	<del>-</del>	11.0	9.9	5,5	7.7	- 1		<b>y</b> .9	8.8	7.7	6.6	_	-	6.6	5.5	) Addir	ion to the	level
		_			1		,						level (	us of 3		rember							as of	30 Nov.	1959*)
1960		, 1 rch 1	15.6 18.2		13.2 15.4	12.0 14.0	_		- 1	10.8	9.6	9.8	_	_	10.# 12.6	9.6 11.2	9.8	7.2 8.4	_	_	7.2 8.4	6.0 7.0	30 <b>30</b>	20 20	10 10
		e 1	1 '		17.05		_	,	1		12.40		_	_		12.40			-	_	9.00	7.50	30	20	10
												all sud	ı liabil	ities											
1961			30	30	30	30					30	30	<b>—</b>	-	20	20		20	- 1	}	10	10	} 80 454	cial ratio	
1962	reb.	. 1	13	12	11	10	_		10	9	8	7			9	8	7	6		_	6	5	) no spe	184101	

1) Prior to May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since August 1959. — 2) Non-residents within the meaning of Art. 4 of the Law on Foreign Trade and Payments. — 3) From July 1960 to end-January 1962 these ratios also applied to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement also during the period mentioned. — ×) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

### (b) Reserve Classes 1)

	From May 1952 to July 1959		Since August 1959
Reserve class	Credit institutions with reserve-carrying sight and time liabilities	Reserve class	Credit institutions with reserve-carrying liabilities (including savings deposits)
1	of DM 100 million and over		
2	of DM 50 million to less than DM 100 million	1	of DM 300 million and over
3	of DM 10 million to less than DM 50 million	2	of DM 30 million to less than DM 300 million
4	of DM 5 million to less than DM 10 million	3	of DM 3 million to less than DM 30 million
5	of DM 1 million to less than DM 5 million		of less than DM 3 million
6	of less than DM 1 million	7	or less than DM 5 million

# 2. Interest Rates

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

Applicable from:	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	⁰/o p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27	4 <sup>1</sup> /s	5 <sup>1</sup> /a	
July 14	4	5	
1950 Oct. 27 Nov. 1	6	7	1
1951 Jan. 1			,
1952 May 29	5	6	
Aug. 21	4 1/a	5 ½	
1953 Jan. 8	4	5	
June 11	3 ½	4 1/2	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8	4 <sup>1</sup> / <sub>8</sub>	5 1/2	
May 19	5 <sup>1</sup> / <sub>2</sub>	6 1/2	
Sep. 6	5	6	
1957 Jan. 11	4 1/s	5 <sup>1</sup> /2	
Sep. 19	4	5	
1958 Jan. 17	3 <sup>1</sup> /₂	4 1/2	
June 27	3	4	
1959 Jan. 10	2 ¾	3 <sup>1</sup> / <sub>4</sub>	
Sep. 4	3	4	
Oct. 23	4	5	
1960 June 3 Nov. 11	5 4	6 5	
1961 Jan. 20	3 <sup>1</sup> /8	4 <sup>1/</sup> 8	
May 5	3	4	

<sup>\*)</sup> Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

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

Applicable from:	Treasury Federal G and Federa runni	overnment l Railways	Federal G	terest-bearin Jovernment, deral Postal runni	Federal Rai	lways and	Storage A	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1960 Feb. 29	3 %	3 7/8	4 1/8	4 3/8	4 1/2	4 5/8	3 7/0	4
Mar. 3	3 1/8	4	4 1/4	4 1/2	4 8/8	4 3/4	4	4 1/8
June 3	4 3/4	4 1/8	5 1/8	5 1/4	5 %	5 1/2	4 7/8	5
Nov. 2	4 5/8	4 3/4	5	5 <sup>1/8</sup>	5 1/4	5 ³/a	4 1/4	4 7/8
Nov. 3	4 3/8	4 1/2	4 3/4	4 7/8	5	5 1/a	4 1/2	4 5/8
Nov. 11	3 7/8	4	4 1/4	4 1/8	4 1/2	4 5/8	4	4 1/8
Dec. 20	3 <sup>5</sup> /8	3 3/4	4	4 1/8	4 1/4	4 3/8	3 %	3 7/8
1961 Jan. 20	3 1/a	3 1/4	3 1/2	3 %	3 %	3 7/6	3 1/4	3 %
Feb. 9	3	3 1/8	3 1/8	3 1/2	3 3/8	3 3/4	3 1/8	3 1/4
Feb. 14	2 7/8	3	3 1/4	3 %	3 1/2	3 5/8	3	3 1/8
Mar. 3	2 1/4	2 7/0	3 1/8	3 1/4	3 3/8	3 1/2	2 7/8	3
Mar. 8	2 5/8	2 3/4	3	3 1/8	3 1/4	3 4/8	2 1/4	2 1/8
Mar. 17	2 1/2	2 5/8	2 7/0	3	3 1/8	3 1/4	2 5/6	2 3/4
Mar. 23	2 3/8	2 1/2	2 3/4	2 7/8	3	3 1/8	2 1/2	2 5/8
April 26	2 1/4	2 3/8	2 5/6	2 3/4	2 7/0	3	2 8/8	2 1/2
May 5	2 1/8	2 1/4	2 1/2	2 5/8	2 3/4	2 7/8	2 1/4	2 3/8
Oct. 4	2	2 1/8	2 3/8	2 1/2	2 5/8	2 1/4	2 1/8	2 1/4
Oct. 20	1 7/8	2	2 1/8	2 1/2	2 5/8	2 3/4	2	2 1/8
1962 lan. 4	1 3/4	1 7/8	2 1/4	2 1/8	2 5/4	2 3/4	1 7/6	2
Mar. 30	1 7/6	2	2 1/0	2 1/2	2 3/4	2 7/8	2	2 1/6
April 13	2	2 1/8	2 1/2	2 1/0	2 3/8	3	2 1/8	2 1/4
June 6	2 1/8	2 1/4	2 1/8	2 3/4	3	3 1/8	2 1/4	2 3/8
July 16	2 1/4	2 1/8	2 3/4	2 7/8	3 1/8	3 1/4	2 3/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 7/0	3	3 1/4	3 3/8	2 1/2	2 5/8
Oct. 3	2 1/2	2 1/8	3	3 1/8	3 %	3 1/2	2 5/2	2 3/4

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

Applicable from:	Minimum and maximum periods (months)	Discount (—) premium (+) 2) in */* p. a.
1958 Oct. 6	1 to 3	par
1959 Jan. 23	1 to 3	1/6
Feb. 12	1 to 3	— ½
March 6	1 to 3	— */e
June 1	1 to 3	- 1/2 - 1/2
July 8 11	1 to 3	_ */ <sub>4</sub>
17	1 to 3	= 1/a
Oct. 24	1 to 6	
29	1	— 1/2 — 1/2
	2 to 6	- 1/4
Nov. 3	1	
18	2 to 6	- 1/e - 1/e
18	2 to 6	par 78
Dec. 1	1 to 6	par
1960 Jan. 11	2 to 6	par
14	3 to 6	par
Aug. 24	1/s to 6	+1
Sep. 26	1/2 to 6	+11/9
1961 Jan. 20	1/2 to 6	+1
Feb. 3	1/2 to 6	+ 1/2
9	1/2 to 6 1/2 to 6	+ 1/4
13 Aug. 14	1 to 6	1/A
Dec. 15	1 to 6	par
1962 Jan. 2	1 to 6	_ 1/4
8	1 to 6	_ •/s
10	1 to 6	— 1/2
Feb. 14	2 to 6	— ½
March 8	1 to 6	- 1/2 - 1/2
30	1 to 2 over 2 to 6	- 1/4
July 16	over 1 to 2	= %
,41, 10	over 2 to 6	_ 1/2
Aug. 1	over 1 to 2	-1
	over 2 to 6	- %
Sep. 24	over 1 to 2	- 1/2
1963 Jan. 7	over 1 to 2 over 2 to 6	-1 - 1/4

<sup>1)</sup> For money investments abroad; between 24 August and 11 November 1960 also for facilitating import and merchanting-trade financing. — 3 Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par repurchase rate equal to selling rate.

# (d) Rates for Prime Bankers' Acceptances

	Prime banker with remai	s' acceptance ning life of
Applicable from*):	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1962 July 10 23		9/4 7/8
Aug. 6 13 17 21 28	2 2 2	9/4 15/10 13/14 7/8 8/4
Sep. 6 Oct. 8 10 19	2	7/8 13/16 8/4   2 3/4
Nov. 2 6 9 22	2	8/4 18/16 8/4 7/8
1963 Jan. 4 8 11 22 29	2 2 2	8/4 11/16 8/4 7/0 8/4
Feb. 1 11 19	2	7/8 13/16 7/8
July 25	2	13/16

<sup>\*)</sup> For rates applicable during first half of 1962, see Monthly Report of the Deutsche Bundesbank, Vol. 14, No. 10, October 1962, p. 106.

<sup>1)</sup> This is also the rate for cash advances. — 2) Until May 1956 lower rates as well applied to foreign bills and export drafts; fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62).

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

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

% per annum

Month	Day-to-day money 2)	One-month loans *)	Three-month loans 2)	Month	Day-to-day money *)	One-month loans 2)	Three-month loans 3)
1960				1962			
January February March	3 1/4 — 4 1/8 3 5/8 — 4 1/4 3 1/8 — 4 5/8	3 <sup>1</sup> / <sub>6</sub> — 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>6</sub> — 4 <sup>1</sup> / <sub>4</sub> 4 <sup>2</sup> / <sub>8</sub> — 4 <sup>3</sup> / <sub>4</sub>	4 1/4 — 4 3/8 4 3/8 — 4 1/2 4 5/8 — 4 7/8	January February March	1 ½ 2 ¾ 1 ¼ 2 ¼ 2 ¾ 3 ⅓	$\begin{array}{c} 2^{1/2} - 2^{7/6} \\ 2^{1/6} - 2^{3/4} \\ 2^{3/4} - 3^{1/6} \end{array}$	2 3/4 — 3 1/6 2 3/4 — 3 2 7/6 — 3 1/4
April May June	3 ½ — 4 ½ 3 ½ — 4 ½ 4 ¼ — 5 ¼	4 1/4 4 1/2 4 1/4 4 2/6 4 2/6 5 1/2	4 1/2 — 4 3/4 4 1/2 — 4 3/4 4 5/8 — 5 5/8	April May June	2 1/4 — 3 1/4 1 7/6 — 3 1/4 2 8/4 — 3 7/6	2 <sup>3</sup> / <sub>4</sub> — 3 2 <sup>3</sup> / <sub>4</sub> — 3 2 <sup>7</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>4</sub>	3 — 3 ½ 3 — 3 ½ 3 ½
July August September	4 — 5 % 4 % — 5 1/6 4 7/8 — 5 %	5 1/a — 5 8/a 5 1/4 — 5 8/a 5 3/a — 5 5/a	5 1/2 — 5 3/4 5 3/8 — 5 1/2 5 1/2 — 5 3/4	July August September	2 <sup>1</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>4</sub> 2 — 3 2 <sup>1</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>4</sub>	3 — 3 ½ 2 ½ — 3 ½ 2 ½ — 3 ½ 2 ½ — 3 ½	3 <sup>1</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>6</sub> 3 <sup>1</sup> / <sub>6</sub> — 3 <sup>3</sup> / <sub>6</sub> 3 <sup>1</sup> / <sub>6</sub> — 3 <sup>1</sup> / <sub>4</sub>
October November December	4 <sup>8</sup> / <sub>4</sub> — 5 <sup>7</sup> / <sub>8</sub> 4 — 5 <sup>8</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> — 5 <sup>1</sup> / <sub>8</sub> <sup>2</sup> )	5 1/4 — 5 1/2 4 2/8 — 5 2/8 5 1/4 — 5 2/4	5 <sup>7/2</sup> 6 <sup>1/4</sup> 5 <sup>1/2</sup> 6 5 5 <sup>1/2</sup>	October November December	1 <sup>3</sup> / <sub>4</sub> — 3 <sup>3</sup> / <sub>4</sub> 2 — 3 <sup>1</sup> / <sub>6</sub> 3 — 4 <sup>6</sup> )	$ \begin{array}{c} 2^{8/4} - 3 \\ 2^{8/4} - 3 \\ 2^{8/4} - 3 \\ 4^{1/2} - 5^{1/6} \end{array} $	4 1/4 4 5/8 4 1/4 4 1/2 4 1/6 4 1/2
1961				1963			
January February March	3 — 4 <sup>3</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>6</sub> 2 <sup>1</sup> / <sub>2</sub> — 4 <sup>1</sup> / <sub>4</sub>	4 1/a — 4 1/a 3 2/4 — 4 1/a 3 1/4 — 4	4 1/2 4 7/8 3 1/8 4 3/8 3 3/8 4	January February March	2 -3 2 1/2 -3 1/9 3 -4	2 <sup>7/8</sup> — 3 2 <sup>7/8</sup> — 3 <sup>1/6</sup> 3 <sup>1/4</sup> — 3 <sup>1/2</sup>	3 1/6 3 1/2 3 1/4 3 1/8 3 1/8 3 1/4
April May June	2 % - 3 1/e 2 1/e - 3 1/e 1 1/e - 3 1/e	3 — 3 ½ 3 — 3 ¼ 2 ¾ — 3 ⅓	3 <sup>1</sup> / <sub>4</sub> — 3 <sup>8</sup> / <sub>6</sub> 3 <sup>1</sup> / <sub>6</sub> — 3 <sup>1</sup> / <sub>4</sub> 3 — 3 <sup>1</sup> / <sub>4</sub>	April May June	2 <sup>8/8</sup> — 3 <sup>8/4</sup> 2 <sup>1/4</sup> — 3 <sup>5/8</sup> 3 — 4 <sup>3/4</sup>	3 1/4 — 3 1/2 3 1/8 — 3 1/2 3 5/8 — 3 8/4	3 1/2 3 1/4 3 1/8 3 1/4 3 3/4 4
July August September	2 1/8 — 3 1/8 1 8/4 — 3 1/8 2 8/8 — 3 1/2	2 <sup>7/6</sup> — 3 2 <sup>7/6</sup> — 3 <sup>1/6</sup>	3 1/s — 3 1/4 3 — 3 1/s 3 — 3 1/s				
October November December	1 3/4 — 3 1/8 2 2/8 — 3 1/4 2 5/8 — 3 1/2 4)	2 <sup>5</sup> / <sub>6</sub> — 3 2 <sup>5</sup> / <sub>6</sub> — 2 <sup>7</sup> / <sub>6</sub> 4 — 4 <sup>1</sup> / <sub>4</sub>	3 <sup>7/8</sup> — 4 <sup>1/4</sup> 3 <sup>1/8</sup> — 3 <sup>7/8</sup> 3 <sup>1/8</sup> — 4				

<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. — 1) Lowest and highest rate quoted during month. — 1) Money at the end of the month 5 1/2 to 5 1/4 1/6. — 4) Money at the end of the month 4 1/2 to 4 1/6 1/6. — 5) Money at the end of the month 5 1/2 to 6 1/6.

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

	15	960	19	61	19	962	19	963
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
lan. 1 — 7 8 — 15 16 — 23 24 — 31	3 <sup>5</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>	4 1/8 4 1/8 4 1/8 3 7/8	3 <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub> 4	4 1/8 4 5/8 4 8/4 4 1/4	1 3/4 1 1/4 1 3/6 1 1/2	2 3/4 1 7/8 1 2/4 2 3/4	2 <sup>8</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>8</sub>	2 <sup>7</sup> /8 2 <sup>8</sup> /8 3
Feb. 1 — 7 8 — 15 16 — 23 24 — 28	4 3 <sup>8</sup> /8 3 <sup>8</sup> /8 3 <sup>3</sup> /4	4 <sup>1</sup> / <sub>8</sub> 4 3 <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub>	3 <sup>7</sup> / <sub>5</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	4 1/8 3 3/4 3 1/2 3 7/8	2 <sup>8</sup> / <sub>8</sub> 1 <sup>6</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub>	2 7/8 2 3/8 1 3/4 2 7/8	3 2 1/2 2 3/4 2 7/8	3 1/4 2 7/8 3 1/8 3 8/8
March 1 — 7 8 — 15 16 — 23 24 — 31	4 1/8 4 1/4 4 1/2 3 1/2	4 <sup>3</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>5</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub>	3 7/8 2 7/8 2 5/8 2 1/2	4 1/4 3 7/8 3	2 <sup>5/8</sup> 2 <sup>8/8</sup> 3 2 <sup>5/8</sup>	3 2 */4 3 */4 3 7/8	3 <sup>1/8</sup> 3 <sup>1/4</sup> 3 <sup>1/8</sup>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub> 4 3 <sup>3</sup> / <sub>4</sub>
April 1 — 7 8 — 15 16 — 23 24 — 30	4 1/8 4 3 1/2 3 6/8	4 */8 4 <sup>1</sup> /4 4	3 1/4 3 1/8 2 8/4 2 8/8	3 1/2 3 1/4 3 1/6 3 3	2 */4 2 1/4 2 1/4 2 1/4 2 */4	3 1/8 2 8/4 2 1/2 3 1/4	3 1/2 2 7/8 2 8/4 2 8/4	3 3/4 3 5/8 3 3/8
May 1 — 7 8 — 15 16 — 23 24 — 31	4 3 <sup>7</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	4 1/4 4 4 4	2 7/8 3 2 1/8	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	2 */4 2 */6 2 */6 2 */6 1 */8	3 1/4 2 8/4 2 1/2 2 1/4	3 1/8 3 3 1/8 2 1/4	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>
June 1 — 7 8 — 15 16 — 23 24 — 30	4 1/4 4 7/8 5	4 7/8 5 5 1/4 5 1/4	2 5/8 1 7/8 2 2 1/2	3 1/8 2 1/2 2 7/8 3 1/4	2 3/4 2 3/4 3 3 1/4	3 2 <sup>7</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> /8 3 1/2 3 <sup>3</sup> /4	3 1/2 3 8/8 4 4 3/4
July 1 — 7 8 — 15 16 — 23 24 — 31	5 1/8 4 7/8 4 3/4	5 8/8 5 1/8 5 1/8 4 8/4	2 <sup>7</sup> / <sub>8</sub> 3 2 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>6</sub>	3 3 1/8 3 1/8 2 8/4	3 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub>	3 1/4 3 3 3 3 1/4	3 1/4 2 7/8 2 5/8	4 3/8 3 3 1/8
Aug. 1 — 7 8 — 15 16 — 23 24 — 31	5 4 <sup>7</sup> / <sub>8</sub> 4 <sup>8</sup> / <sub>8</sub>	5 1/8 5 4 7/8	2 T/8 2 1/8 2 1/8	3 <sup>1/8</sup> 2 <sup>8/4</sup> 2 <sup>1/8</sup> 2	2 <sup>5/8</sup> 2 <sup>3/8</sup> 2 <sup>3/8</sup> 2 <sup>3/8</sup>	3 2 <sup>5</sup> /8 3 2 <sup>7</sup> /8		
Sep. 1 — 7 8 — 15 16 — 23 24 — 30	5 1/8 5 1/8 5 1/4 4 7/8	5 1/4 5 1/4 5 5/8 5 5/8	2 */4 2 */8 2 */8	3 2 */4 3 3 1/2	2 7/8 2 7/8 3 3	3 3 1/8 3 1/4 3 1/4		
Oct. $1 - 7$ 8 - 15 16 - 23 24 - 31	5 5 */8 5 */8 4 */4	5 <sup>8</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub> 5 <sup>7</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>4</sub>	2 <sup>5/8</sup> 2 <sup>1/8</sup> 1 <sup>8/4</sup> 1 <sup>3/4</sup>	3 ½8 2 ½2 2 ½ 2 ½ 2 5/8	2 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub> 1 <sup>8</sup> / <sub>4</sub>	3 1/4 2 8/4 2 1/4 2 1/8		
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	5 1/8 4 1/4 4 8/8 4	5 2/8 5 1/4 5 5 1/8	2 5/8 2 5/8 2 5/8 2 5/8	2 <sup>7</sup> / <sub>8</sub> 2 <sup>8</sup> / <sub>4</sub> 3 3 <sup>1</sup> / <sub>4</sub>	2 3/4 2 1/4 2 1/8 2 2 1/8	3 2 <sup>8</sup> / <sub>4</sub> 3 3 <sup>1</sup> / <sub>8</sub>		
Dec. 1 — 7 8 — 15 16 — 23 24 — 30	4 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 3 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	5 1/8 4 7/8 4 1/4	2 5/8 2 5/8 2 7/8 2 7/8	3 1/8 2 7/8 3 1/2 3 1/8	3 3 3 1/8 3 1/8	3 1/8 3 1/8 4 4		
End of December	5 1/2	5 %	4 1/2	4 7/8	5 1/2	6		

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

#### (g) The Debtor and Creditor Interest Rates 1)

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

Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  Debtor Interest Rates, in percent per annum  A = Central Bank Advance Rate, at present 4  A = Central Bank Advance Rate, at present 5  In detail total  A + Va/Va per month  A + Va/Va per		Baden-Württemb	perg²)	Bavaria 2	)	Berlin ²)		Bremen ²	")	Hamburg 3)	
1. Charges for credit in carrant account (a) Approved credits 9 in detail total (b) A + 1/4 1/4 (b) A + 1/4 1/		D = Centr	ral Ban			-	-	-	ce Rate,	at present 4	
1. Charges for credit in current account   (a) Approved credits (b)   Interest   A + 1/4/6   A + 1/4			1								
(a) Approved credits: 9 Interests Credit commission  A + 1/a 1/a (b) Overdarfus Interest Coverdarfus Coverdarfus Interest Coverdarfus Coverdarfu	Charges for Credits										
Credit commission   1/4 1/4 per month   7 1/2 1/4 1/4 per month   7 1/2   1/4 1/4 pe	(a) Approved credits 4)		total		total		total		total		total
Interest   Covering commission   A + 1/4/h   1/4/h per day   9   1/4/h per day   1/4/h per day   1/4/h per day   1/4/h per day   1/4/h per day   1/4/h per day   1/4/h per day   1/4/h per month   6 1/2   1/4/h per month   6 1/2   1/4/h per month   6 1/2   1/4/h per month   5 1/2   1/4/h per	Credit commission		7 1/2		7 1/2		7 1/2		7 1/2		7 1/2
Interest Acceptance commission  3. Charges for discount credits (a) Items of DM 20,000.— or above Interest Discount commission (b) Items from DM 5,000.— Interest Discount commission (c) Items from DM 1,000.— Interest Discount commission (d) Items under DM 20,000.— Interest Discount commission (e) Items from DM 1,000.— Interest Discount commission (d) Items under DM 1,000.— Interest Discount commission (e) Items from DM 1,000.— Interest Discount commission (d) Items under DM 1,000.— Interest Discount commission (d) Items under DM 1,000.— Interest Discount commission (e) Items from DM 1,000.— Interest Discount commission (d) Items under DM 1,000.— Interest Discount commission (e) Items under DM 1,000.— Interest Discount commission (d) Items under DM 1,000.— Interest Discount commission (e) Items under DM 1,000.— Interest Discount commission (f) Items under DM 1,000.— Interest Discount commission (f) Items under DM 1,000.— Interest Discount commission (h) Items under DM 1,000.— Interest Discount commission (h) Items under DM 1,000.— Interest Discount commission (h) Items under DM 1,000.— Interest Discount commission (h) Items under DM 1,000.— Interest Discount commission (h) Items under DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interest Discount commission (h) Items from DM 1,000.— Interes	Interest		9		10		9		9		9
3. Charges for discount credits (a) Items of DM 20,000.—	Interest		6 <sup>1</sup> /2		6 1/2		6 <sup>1</sup> /2		6 1/2	D + 1/2%	6 <sup>1</sup> /2
Interest Discount commission  (b) Items from DM 5,000.— to under DM 20,000.— Interest Discount commission  (c) Items from DM 1,000.— to under DM 5,000.— to under DM 5,000.— to under DM 5,000.— Interest Discount commission  (d) Items from DM 1,000.— to under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items under DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission  (d) Items from DM 1,000.— Interest Discount commission	3. Charges for discount credits (a) Items of DM 20,000.—					1, 10 for morning		, , , , , , , , , , , , , , , , , , , ,		, , , , , , , , , , , , , , , , , , , ,	
Interest Discount commission  (c) Items from DM 1.000.— to under DM 5.000.— Interest Discount commission  (d) Items under DM 5.000.— Interest Discount commission  (d) Items under DM 1.000.— Interest Discount commission  (d) Items under DM 1.000.— Interest Discount commission  (e) Items under DM 1.000.— Interest Discount commission  (d) Items under DM 1.000.— Interest Discount commission  (e) Items under DM 1.000.— Interest Discount commission  (e) Items under DM 1.000.— Interest Credit commission  (f) Items under DM 1.000.— Interest Credit commission  (g) Items under DM 1.000.— Interest Credit commission  (h) Items (h) Items (h) Items (h) Items (h) Items (h) Item	Interest Discount commission (b) Items from DM 5,000.—		5		5 <sup>7</sup> /10		5 1/2		5-5 <sup>1</sup> /2		5 1/2
to under DM 5,000.— Interest Discount commission    D + 1 1/6   1/6 1/6   per month   5 1/2   1/6 1/6   per month   5 1/2   1/6 1/6   per month   5 1/2   1/6 1/6   per month   5 1/2   1/6 1/6 1/6   per month   5 1/2   1/6 1/6   per month   5 1/2   1/6 1/6 1/6   per month   5 1/2   1/6 1/6   per month   5 1/2   1/6 1/6 1/6   per month   5 1/2   1/6 1/6   per month   5 1/2   1/6 1/6 1/6   per month   5 1/2   1/6 1/6   per month   5 1/2   1/6 1/6 1/6   per month   5 1/2   1/6 1/6   per month   1/6 1/2   1/6 1/6   per month   1/6 1/2	Interest Discount commission		5		5 <sup>7</sup> /10		5 1/2		5-5 <sup>1</sup> /2		5 <sup>1</sup> /2
Interest Discount commission  1. D + 1 1/6	to under DM 5,000.— Interest		5 <sup>1</sup> /2		6		6		51/2-6		6
Interest Credit commission  no rates fixed  no	Interest		6		6 1/2		7	D + 1/2 % - 1 % 1/4 % per month	61/2-7		7
on minimum of three times highest debit balance highest highest debit balance highest highest debit balance highest highest debit balance highest highest highest highest highest debit balance highest highes	Interest			no rates fixed		no rates fix	red	no rates fi	red	no rates fix	eđ
6. Minimum charges for discounting DM 2.— DM 2.— DM 2.— not fixed	5. Turnover commission	no terms state	eđ	on minimum of th	iree times	larger side, mini	mum 1º/e	side of the acce balance brought minimum 1/2*/e per	ount less forward, rhalf-year	Art. 5 of Agree Debtor Interest, with instructions Reich Credit Su	ment or togethe issued by pervisor
Creditor Interest Rates  1. for monies payable on demand (a) on accounts free of commission (b) on accounts subject to commission (a) Savings deposits (a) with legal period of notice  Creditor Interest Rates  3/6  3/6  3/6  3/6  3/6  3/6  3/6  3/	6. Minimum charges for discounting	DM 2.—		DM 2.—	-	DM 2.—	-	DM 2	-	Office on 5 Ma DM 2.—	rch 194:
Deposit Interest Rates  1. for monies payable on demand (a) on accounts free of commission (b) on accounts subject to commission (c) a accounts subject to commission (d) a accounts subject to commission (e) a a a a a a a a a a a a a a a a a a a	7. Domicile commission	1/2 %ee, minimum DM	M50	not fixed	l	not fixed	i	1/2 9/00		not fixed	İ
1. for monies payable on demand (a) on accounts free of commission (b) on accounts subject to commission (c) a syle syle syle syle syle syle syle syle				Creditor	Inte	rest Rates	<sup>7</sup> ), in p	er cent per anı	num		
(a) on accounts free of commission (b) on accounts subject to commission (c) a syle  2/6  3/6  3/6  3/6  3/6  3/6  3/6  3/6											
(a) with legal period of notice 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4	(a) on accounts free of commission										)
(1) 6 months to less	<ul> <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	
than 12 months 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 4 4 4 4 4	than 12 months										
3. for monies at notice of  (a) 1 to less than 3 months  (b) 3 to less than 6 months  2 1/4  (c) 6 to less than 12 months  2 2/4  2 2/4  2 2/4  2 2/4  2 2/4  2 3/4  3 1/2  3 1/2  3 1/2  3 1/2	<ul> <li>(a) 1 to less than 3 months</li> <li>(b) 3 to less than 6 months</li> <li>(c) 6 to less than 12 months</li> </ul>	2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>		2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>		2 1/4 2 3/4		2 1/4 2 1/4		2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	
4. for monies placed for fixed periods of  (a) 30 to 89 days  1 %  1 1%  1 1%  1 1%  1 1%  2 1%  2 1%  2 1%  2 1%  2 1%  2 1%  2 1%  2 1%  2 1%  2 1%  2 1%  2 1%  2 1%  3 1%	(a) 30 to 89 days (b) 90 to 179 days (c) 180 to 359 days	1 %/4 2 1/4 2 %/4		2 1/4 2 1/4		2 1/4 2 1/4		2 1/4 2 3/4		2 1/4 2 2/4	
(d) 360 days and over 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 1/8 — 1/2 1/8 — 1/2 1/8 — 1/2 1/8 — 1/2 1/8 — 1/2 1/8 — 1/2	•				:						1

<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; according to Art. 62 been provided and agreed for various types of credit. — ?) Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — 8) For items under there is no branch establishment of the Deutsche Bundesbank. — 7) These maximum rates apply to transactions with non-banker customers. Non-banker customers in the meaning of clearing banks, on giro accounts amounting to not more than DM 10,000.—. — ") When accepting savings deposits with agreed period of notice, notice will only be permissible and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total does not exceed DM 40 million, maximum rates fixed for creditor interest by no more than the rates here shown; for specification of the rates, see Table 2 (i) overleaf.

### in force in the Individual Länder

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

Hesse 2)		Lower Saxor	ıy ²)	North Rhir Westphalia		Rhineland-Palat	tinate <sup>2</sup> )	Saarland		Schleswig-Hols	tein ²)
		D = Central B		btor Interes count Rate, at pre		es, in per cent p  A = Central l		n vance Rate, at pro	esent 4	I	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2
A + 1/2 % 1/6 % per day	9	A + 1/2% 1/4% per day	9	A + 1/2% 1/2% per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2°/e 1/2°/ee per day	9	A + 1/2% - 1/2% per day	9
D + 1/2*/6 1/4*/e per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 0/0 1/4 0/0 per month	6 1/2	D + 1/2% 1/4% per month	6 1/2
D + 1/20/0 1/20/0 per month	5	A + 1/2 %  1/24 % per month	5	D + 1 <sup>1</sup> /2°/6  1/24°/e per month	5	D + 1 <sup>1</sup> /2°/e  1/24°/e per month	5	D + 1 <sup>1</sup> / <sub>2</sub> e/ <sub>0</sub> 1/ <sub>24</sub> e/ <sub>0</sub> per month	5	D + 1% 1/a% per month	5 <sup>1</sup> / <sub>2</sub>
D + 1/20/0 1/00/0 per month	5 1/2	A + 1/2 % 1/12 % per month	5 1/2	D + 11/2°/0 1/12°/0 per month	5 1/2	D + 1½0/0 1/24-1/120/0 per month	5-51/2	D + 1½% 1/12% per month	5 1/2	D + 1%  1/8 % per month	5 1/2
D + 1½% 1/8% per month	6	A + 1/2 % 1/6 % per month	6	D + 1 <sup>1</sup> / <sub>2</sub> */ <sub>0</sub> 1/ <sub>8</sub> */ <sub>0</sub> per month	6	D + 1 <sup>1</sup> /2 °/0 1/8 °/0 per month	6	D + 1 <sup>1</sup> /2 <sup>0</sup> / <sub>0</sub> 1/8 <sup>0</sup> / <sub>0</sub> per month	6	D + 1 % 1/s % per month	6
D + 1½°/e 1/8°/e per month			D + 1 <sup>1</sup> / <sub>2</sub> */ <sub>6</sub> 1/ <sub>8</sub> */ <sub>6</sub> per month	6 <sup>8</sup> )	D + 1 <sup>1</sup> /2 °/6  1/8 °/6 per month	6 <sup>5</sup> )	D + 1 <sup>1</sup> / <sub>3</sub> */ <sub>6</sub> 1/ <sub>8</sub> */ <sub>6</sub> per month	6 <sup>5</sup> )	D + 1 % 1/4 % per month	7 <sup>6</sup> )	
A + 1/2 0/0 1/4 0/0 per month			i	no rates fixed		A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	no rates fixed	i
Interest, together w	ith instruc	. 5 of Agreement on ctions issued by Reich on 5 March 1942	Debtor Credit	1/s º/e per half-y	ear	Calculation together w	n accordin vith instru	g to Art. 5 of Ag ctions issued by Rei on 5 March 19	ch Credit	on Debtor Interest, Supervisory Office	
DM 2.— <sup>1</sup> /2°, minimum E	OM —.50	DM 2.—  1/2*/**, minimum D!		DM 2.— 1/2°/00. minimum DM editor Inter		DM 2.— $1/2 \% 00$ , minimum D  ates 7), in per	·	DM 2.—  1/2*/00, minimum D  annum	M —.50	DM 2 not fixed	
*/o */4		9/8 9/4		*/o */4		*/o		3/6 3/4		9/6 9/4	
3 1/4		3 1/4		3 1/4		3 44		3 1/4		3 44	
3 ½ 4		3 <sup>1/2</sup> 4		3 ½ 4	4. 4.	3 ½ 4	-	3 <sup>1</sup> / <sub>8</sub> - 4		3 ½ 4	
1 % 2 ¼ 2 % 3 %		1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	,*	1 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>2</sub>		1 % 2 ¼ 2 ¾ 3 ½		1 % 2 1/4 2 % 4 3 1/2		1 % 2 ¼ 2 % 3 ½	
1 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>8</sub>		1 %4 2 1/4 2 %4 3 1/2		1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	8	1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 % 2 ¼ 2 ¾ 3 ½	
1/8 1/2		1/8 — 1/8		1/8 1/2		1/8 1/2		1/8 1/2		1/8 — 1/2	

par. 1 of the Banking Law of 10 July 1961 these rates have remained in force. The table does not take account of special rates or preferential arrangements which in certain Länder have rates in cases where there is good reason for doing so. — \*) Maximum rates. — \*) Apart from cases where lower rates are allowed, the total interest rate computed corresponds the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting. — \*) Also for bills on places where Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies. — \*) No interest is paid, at the Hamburg after expiry of a period of six months, such period to commence on the day of deposit. — 19) In compliance with a decision adopted by the Special Bank Supervisory Commission joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, as from April 1954, exceed the

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

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

Maximum Debtor Interest Rates\*)

0/0 per annum

Applicable	Central Bank	Central Bank rate for	Charges f	or credits t account	Charges for	Char	ges for discount credi	its <sup>2</sup> ), items amountin	ng to
from:	discount rate	advances on securities	Approved credits 1)	Overdrafts	acceptance credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 lulv 1 Sep. 1 Sep. 15 1949 May 27 1950 Cct. 27 1952 May 29 Aug. 21 1953 lam. 8 June 11 1954 May 20 July 1 1955 Aug. 4 1956 Mar. 8 May 19 Sep. 6 1957 Jan. 11 1958 Jan. 10 Sep. 4 1959 Jan. 10 Sep. 4 1959 Jan. 10 Sep. 4 1959 Jan. 10 Sep. 4 1959 Jan. 10 Sep. 4 1959 Jan. 10 Sep. 4 1959 Jan. 10 Sep. 4 Nov. 11 1961 Jan. 20 June 27 July 21 1959 Jan. 10 Sep. 4 Nov. 11 1961 Jan. 20 June 3 1960 June 3	5 4 1/2 4 6 5 1/2 3 1/2 3 1/2 5 1/2 5 1/2 5 1/2 5 1/2 4 1/2 3 2 1/4 3 3 4 1/2	5 1/2 5 1/2 5 1/2 5 1/2 4 1/2 5 1/2 6 1/2 6 1/2 6 1/2 5 1/2 4 1/2 4 1/2 5 1/2 4 1/2	9 1/2 9 1/2 9 1/2 10 1/2 9 1/2 8 1/2 8 2 9 1/2 8 3 1/2 9 1/2 8 7 1/2 9 1/2 9 1/2 8 7 1/2 9 1/2 9 1/2 9 1/2	10 1/2 11 10 1/2 10 12 11 10 1/2 10 1/2 10 1/2 10 1/2 9 1/4 9 1/4 9 1/5 11 1/6 11 10 1/6 11 10 1/6 9 1/6 9 1/6 9 1/6 9 1/6 9 1/6 9 1/6 9 1/6 9 1/6 9 1/6 9 1/6 9 1/6 9 1/6	8 1/z — 9 1/z 8 — 9 1/z 7 1/z — 8 1/z 1) 9 1/z 8 1/z 8 1/z 7 1/z 7 2 6 1/z 7 1/z 6 1/z 6 1/z 6 1/z 7 1/z 7 1/z 6 1/z 7 1/z 6 1/z 6 1/z 7 1/z 6 1/z 6 1/z 6 1/z 7 1/z 6 1/z		771/2 771/2 8 1/2 8 1/2 771/2 6 5 1/2 6 7 1/2 6 5 1/2 6 6 7 7 1/2 6 6 7 1/2 6 6 7 1/2	7 1/2 7 1/2 7 1/2 9 7 1/2 6 6 1/2 7 1/2 8 1/2 8 1/2 6 7 1/2 6 7 1/2 6 7 1/2 6 7 1/2	8 1/2 8 1/2 9 1/2 7 1/2 6 1/2 6 1/2 7 1/2 8 1/2 7 1/2 8 1/2 7 1/2 8 7 1/2 6 7 1/2 6 7 1/2 6 7 1/2

<sup>\*)</sup> Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements of the Hessian Bank Supervisory Authority and remain in force according to Art. 62 par. 1 of the Banking Law of 10 July 1961; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 1) Apart from cases where lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit in the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 71/2%. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7%.

# Maximum Creditor Interest Rates\*) o/o per annum

	Monies on de	payable emand	s	avings depos	its		Monies at	notice1) of		Monic	s placed for	fixed period	s <sup>1</sup> ) of	
Applicable from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice		ed period sice of 12 months and over	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months and over 8)	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal saving deposit
1948 Sep. 1 1949 Sep. 1 1950 July 1 1950 July 1 1952 Sep. 1 1953 Feb. 1 1955 Aug. 4 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 17 1958 Feb. 10 Loct. 17 1958 Feb. 10 Nov. 20 1959 Feb. 1 1910 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1961 Jan. 1 1961 Jan. 1 1961 Jan. 1 1961 Jan. 1 1961 June 10 1911 July 1	1 1 1 1 1 1 1 1/2 1/4 1 1 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	2 1/2 1 1/2	2 2 1/2 2 2 1/2 2 2 1/2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 3 3 1 1 1 2 2 2 2 2 3 3 3 3 3 3 1 1 1 2 2 2 2	4 4 4 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 1/4 4 2 2 1/4 4 2 2 1/4 4 2 2 1/4 4 2 2 1/4 4 2 2 1/4 4 2 2 1/4 4 2 2 2 1/4 4 3 3 3 7/8 6 2 2 1/4 4 2 2 1/4 4 2 2 1/4 4 2 2 1/4 4 2 2 1/4 4 2 2 1/4 4 1 1 3/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 1/1 2 2 3 7 6 8 6 3 3 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 7 8 8 7	3 2 2 4 3 7 9 6 6 6 7 7 7 9 6 8 6 8 7 9 6 7 9 7 9 6 8 7 9 7 9 7 9 6 7 9 7 9 7 9 7 9 7 9 7 9 7	3737444 37374444 333345 3555433144 444444 114 114 114 114 114 114 11	2 2 2 3 3 2 2 2 2 3 5 6 6 6 7 7 8 6 6 6 7 7 8 6 6 6 7 7 8 6 6 7 7 8 6 7 8 7 8	2 */*   2   2   1   2   2   2   2   2   2   2	3 2 2 4 1 4 4 3 3 3 3 2 3 1 1 4 4 3 3 3 3 4 4 5 5 5 4 4 1 3 3 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1	3 3 3 4 4 3 3 3 3 4 5 5 5 5 5 5 4 3 7 1 1 / 4 4 4 4 4 4 4 4 4 4 3 3 3 3 4 5 5 5 5 5	2 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 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4 4 4 4 4 4 4 1/4 3 1/4 3 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 4 1/4 3

<sup>\*)</sup> Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements of the Hessian Bank Supervisory Authority and remain in force according to Art. 62 par. 1 of the Banking Law of 10 July 1961; in most of the other Federal Lander equal rates apply. — 1) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 2) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 3) As from 1 July 1949 = 2½6%. — 4) As from 1 Jan. 1951 = 2½½%. — 5) As from 1 July 1956 = 3½4%. — 5) As from 1 May 1957 = 3½6%. — 7) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

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

	Acco	rding to the de	cision of the the maximum	Special Bank n rates fixed	Supervisory Cofor creditor in	ommission and iterest may at	the notification the utmost be	ons of the va exceeded in	rious Bank Sup the case of	ervisory Autho	rities
Categories		it cooperatives ance-sheet tota			ock companies with a balance-			3	rivate bankers with a balance	and partnership sheet total <sup>1</sup> ) o	ps f
of deposits	up to DM 5 mn	Over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	Over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 mi
		by % per annu	m		by % pe	r annum			Ъу ⁴/е ре	er annum	,
Monies payable on demand	1/2	1/4		1/2	1/4	<b>–</b>	_	1/2	1/4	1/8	_
Monies at notice and fixed monies	3/6	1/4	1/4	3/8	1/4	1/4	1/42)	³/ <sub>8</sub>	1/4	1/4	1/43)
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. — 2) Joint stock companies and other corporations with a balance-sheet total of over DM 40 million to DM 60 million may grant the preferential rate of interest for fixed monies only. — 3) Private bankers and partnerships with a balance-sheet total of more than DM 60 million may grant the preferential rate of interest only if the monies at notice and the fixed monies of the individual depositor do not exceed a total of DM 500,000.

## V. Capital Market

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

Nominal value in millions of DM

	<u> </u>	,			terest-bearing	· · · · · · · · · · · · · · · · · · ·				1	ı .
				of which:	var bearing				i	-	
			Bonds of Ge	rman issuers			1	-	among which:		Fixed- interest-
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar <sup>a</sup> )) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds 4)	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Shares <sup>8</sup> )	bearing securities and shares total
					Issue 6	")	-				
1948 2nd half 1949 1950 1951 1952 1953 1954 1956 1956 1957 1958 1959 1960 1961	32.5 352.5 344.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4 3.424.2 2.492.0 3.599.5 4.738.4	4.0 128.5 190.0 57.0 208.0 227.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.274.5 2.373.4 2.470.9	160.0 8.0 201.0 205.0 120.0 70.0 303.0 416.0 \$78.3 914.6	10.0 300.7 153.5 100.2 94.1 295.5 901.5 58.4 951.3 1.662.1 891.0 308.7 1.096.0	420.4 217.1 73.0 799.9 413.9 557.0 346.2 2-603.7 2.540.0 1.540.0 2.461.8 7) 2.708.2	36.0 2.9 	21.0 92.0 374.6 11.8 11.0	46.5 1.362.1 813.2 735.2 2.056.4 3.109.6 4.412.0 3.919.2 2.241.3 4.490.7 9.465.7 10.561.9 5.647.7 9.733.7 7)	102.0 1.300.1 398.4 848.6	0.5 41.6 55.4 173.8 286.9 498.5 1.939.3 1.728.9 1.113.4 1.346.5 2.361.0 1.489.0	47.0 1.403.7 868.6 909.0 3.346.3 3.390.5 4.910.5 5.480.0 4.180.6 6.159.6 10.579.1 11.908.6 7.556.6 12.094.7
1961 Aug. Sep. Oct. Nov. Dec.	345.5 289.1 277.7 253.4 422.2	120.6 196.0 197.0 66.5 117.5	72.2 2.0 49.0 97.0 65.5		5,3 129.2 105.0	=======================================	=======================================	538.3 487.1 529.0 546.1 860.2	62.2 2.0 49.3 163.9 1.5	191.4 241.0 94.2 100.7 210.7	729.7 728.1 623.2 646.8 1,070.9
Issues withdrawn  1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn  1963 Jan. Feb. March April May June  1948 2nd half 1949 1950 1951 1952 1953 1954	31.2 556.5 369.0 373.2 330.0 203.6 358.0 470.1 391.4 438.7 356.1 359.5 554.3 — 22.0 243.0 246.1 308.7 236.8 242.2 419.0 6.3 201.1 210.7 466.0 638.1 1.043.4 2.238.8 1.381.7	96.6 372.0 258.8 278.0 247.0 220.3 109.0 230.3 142.5 290.0 165.0 59.3 142.0 — 43.3 434.0 252.7 413.0 457.0 524.7 180.5	34.6 63.0 70.5 10.0 45.5 240.0 60.0 172.0 7.0 202.0 14.1 37.5 3.0 10.0 357.0 90.0 81.0 143.5 43.2 105.3	- 6.3 110.0 150.0 75.0 75.0 190.0 170.0 25.0 96.0 140.0 125.0 155.0 230.0 35.0	411.5 535.0 260.0 150.0 150.0 250.0 250.0 290.0 -321.3 727.0 647.2 421.7 311.2 0 S S P l a c 420.4 217.1 56.9 418.2 774.5 590.2	100.0 100.0 80.0 50.0 50.0 50.0 120.0 50.0 70.0 30.0 10.0 200.0 70.0 230.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0	100.0	168.7  1.613.0 1.483.3 836.2 962.5 1.003.9 767.0 1.690.4 1.035.9 1.211.7 785.2 666.3 1.019.3406.6 2.086.0 1.368.4 1.352.4 1.819.5 1.416.8 1.231.0	154.5 295.5 45.5 40.0 177.0 14.1 50.0 219.6 75.7 96.7 125.9 161.5	125.9 189.4 45.1 226.6 106.4 60.1 162.0 83.9 31.3 112.2 139.8 206.3 	
1956 1957 1958 1959 1960 1961 1962	1.038.2 1.161.1 1.618.8 3.050.0 2.343.4 3.641.5 4.096.2	616.1 1.125.2 2.337.6 2.363.7 1.119.9 2.505.3 2.368.2	14.2 265.2 422.1 830.1 501.1 901.2 910.5	563.7 931.1 1.651.9 918.7 27.5 319.6 1.076.1	332.0 690.9 2.002.7 2.540.2 1.332.6 2.141.210) 2.992.4	0.0 10.0 2.0 0.8 3.0 100.0 401.1	21.0 92.0 344.6 44.8 12.0 100.0	3.680.7 °) 2.564.2 °) 4.204.5 8.127.1 10.048.1 5.372.3 9.620.8 °) 11.944.5	102.0 1.295.2 568.5 388.7 810.0	1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5 2.192.4 1.506.7	4.401.7 5.836.2 9.266.6 11.431.1 7.276.8 11.813.2 13.451.2
Sep. Oct. Nov. Dec.	291.1 338.0 239.4 415.4	186.8 224.1 160.6 155.3	3.2 53.0 83.5 71.8	150.0	1.0 5.9 129.4 104.7	17.1 4.0 42.0	=	499.2 625.0 654.9 897.2	2.0 49.3 149.2 6.5	224.8 100.1 68.0 126.0	724.0 725.1 722.9 1,023.2
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	524.8 279.7 358.0 256.0 273.1 267.5 401.0 350.6 319.5 357.0 272.8 436.2	309.4 304.7 248.2 184.0 215.8 175.2 245.9 184.4 109.9 119.7 138.1 132.9	82.7 60.1 3.6 45.8 175.9 91.0 139.9 21.4 201.0 24.6 50.7 13.8	110.0 150.0 75.0 — 140.0 79.4 260.3 25.2 56.2 40.0 140.0	411.3 530.0 7.9 260.2 130.0 20.0 637.7 360.2 75.7 308.8 0.6 250.0	34.0 50.0 39.0 24.3 42.4 18.5 18.0 35.4 54.5 24.7 30.0 30.3	100.0	1.472.2 1.474.5 731.7 770.3 977.2 651.6 1.702.8 977.2 816.8 874.8 632.2 863.2	164.3 295.5 45.5 20.0 20.0 62.0 124.2 25.7 14.6 31.0 7.2	130.2 135.2 54.3 224.8 151.9 51.8 166.6 81.2 44.2 107.5 134.8 224.2	1.602.4 1.609.7 786.0 995.1 1.129.1 703.4 1.869.4 1.058.4 861.0 982.3 767.0 1.087.4
1963 Ian. Feb. March April May June	472.3 243.6 289.8 252.4 279.7 288.0	384.7 235.5 342.7 377.9 303.4 240.2	341.7 18.8 85.3 47.3 63.4 28.1	117.4 162.6 150.0 100.0 150.0 15.0	765.5 637.1 69.7 626.2 418.7 311.2	150.1 84.2 102.7 158.5 59.6 108.8	100.0 — —	2,231.7 1 381.8 1,140.2 1,562.3 1,274.8 991.3	264.9 184.1 83.4 113.4 137.6 71.8	104.1 96.1 172.8 30.4 40.1 42.7	2.335.8 1.477.9 1.313.0 1.592.7 1.314.9 1,034.0

<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. — 1) Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverscheibungen of Hannoversche Landeskreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — 3) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — 4) Besides some loan issues of local administrative unions this item chiefly contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5) Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves . . . dated 23 December 1959 "(bonus shares") are not included in the figures, such issues being recorded in Table V4. — 4) Annual figures allowing for issues 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. — 3) Among which,

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

Nominal value in millions of DM

					al value in mi errency-Reform i					Pre-Currency- Reform issues <sup>2</sup> )	
				of which:	atene) Actor 2					Reconstruction /	Ci3
			Bonds of Ge						among which:	C	Fixed- interest
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	bearing securitie total
				·	Redempt	ion					
948 2nd half		_	ı <del>-</del>		_		=	_	_	1:	:
949 950	_	=	_		=	=	=	0.2	Ξ	1:	:
951 952	0.2 0.5	0.0 0.1	=	0.8	7.4	_		8.8	_	:	
53	0.3	0.8	30.0	3.0	36.2 46.5	0.5	=	37.3 81.9	=		
954 955	0.7 2.0	5.6	0.1	34.5	32.0	0.4	=	74.6 415.9	_	1 :	:
56 57	11.5 21.8	20.4 32.1	53.3 53.3	31.1 53.2	299.2 586.4	0.4		747.1	_	136.2 \$0.1	\$\$3 696
58	60.3 231.5	100.4 223.2	93.6 109.4	102.0 305.8	259.8 603.2	0.4 3.6	=	616.5 1.476.9	=	106.2	1.583
59 60	116.0	176.5	136.0	403.9	150.4 93.2	3.6 5.7	=	986.4 1.632.4	109.9	94.4 74.0	1,706
61 62	339.3 456.9	641.3 597.8	333.8 245.0	219.1 484.5	526.1	3.6	3.5	2,317.4	387.7	74.0	2,391
61 Aug.	17.9	70.7 79.1	29.9	32.8 12.8	4.1 7.5	<del>_</del>	=	155.4 188.4	2.0	2.9 1.3	15 <b>8</b> 189
Sep. Oct.	61.4 29.0	24.1	25.6 16.6	3.1	0.1 0.1	3.5	=	76.4 54.5	=	2.9 2.6	79 57
Nov. Dec.	27.4 21.5	18.7 56.5	\$.0 18.5	10.8	32.5	0.1	î	139.9	-	1.3	141 194
62 lan. Feb.	19.2 11.7	33.1 26.2	54.9 5.4	34.2 41.8	51.0 0.8	=	Ξ	192.4 85.9	19.8	0.9 0.2	86 164
March	46.8	69.6	23.6 13.6	4.9 6.3	19.8	_	_	164.7 109.7	10.2	24.2	13
April May	36.1 25.7 4.6	19.2 82.0	0.9 50.2	34.2 18.5	0.2 102.9	0.1	_	80.2 258.3	100.4	2.6 8.3	26
June Jul <b>v</b>	103.7	69.5	25.6	190.2	30.5 3.1	=	Ξ	419.5 125.5	10.0	24.4 2.3	44 12
Aug. Sep.	11.6 47.4	35.8 122.7	14.0 0.5	61.0 32.6	38.3	-		241.5 193.8	10.0	1.3 4.5	24 19
Oct. Nov.	96.1 18.9	51.9 8.1	16.4 16.3	11.0 24.8	14.9 139.3	3.5	3.5	207.4 238.5	137.3 100.0	1.3 2.2	20 240
Dec.	35.1	46.0 59.7	23.6 58.3	25.0 154.2	105.3	0.0		357.6	16.3	9.4	36
963 Jan. Feb. March	20.6 11.1 32.8	6.1	16.2 60.8	38.3 80.0	193.5 27.9	=	=	265.2 284.3	181.7 59.0	0.9	266 28-
April	49.4	94.9	53.7	56.2 154.0	265.2 25.3		=	519.4 252.7	249.6 32.9	26.5 0.2	54 25
May June	14.8 36.9	28.4 97.7	30.2 14.9	17.6	27.0	2.5	_	196.6	7.8	11.1	207
					Net Placi	ing <sup>3</sup> )					ri.
948 2nd half 949	6.3 201.1	2.3 33.0	19.9	10.0 95.7	420.4	=	=	18.6 770.1	=		
950 951	210.7 467.8	99.2 158.9	96.2 1.9	53.2 61.7	217.1 56.9	<u>0.1</u>	=	676.5 747.2	=		
952 1953	627.6 1.043.1	161.2 428.6	219.\$ 224.6	129.5 396.2	410.8 738.3	33.8	=	1,548.9 2,864.6	=		i
954 955	2,238.1 1,379.7	1,000.2	34.9 257.6	788.5 397.5	543.7 551.2	3.7 0.4		4,609.1 3,606.1			1
956	1,026.7	595.7 1,093.1	- 39.1 211.9	532.6 877.9	32.8 104.5	0.4 9.7	21.0	2,148.3 3,457.4	_	- 46.6	3.41
957 958	1.558.5	2.237.2 2.140.5	328.5 720.7	1,549.9 612.9	1.742.9 1.937.0	1.6 3.0	92.0 344.6	7,510.6 8,571.2	1,295.2	291.1	7.91 8.86
959 960	2.818.5 2.227.4	943.4 1.864.0	365.1 567.4	376.4 100.5	1,182.2 2,048.0	0.6 94.3	44.8 12.0	4.385.9 7.988.4	568.5 278.8	85.5	4,48 8.07
961 962	3,302.2 3,639.3	1,770.4	665.5	591.6	2,466.3	397.5	96.5	9,627.1	422.3	39.1 9.4	9,66
961 Aug. Sep.	278.9 229.7	103.6 107.7	66.0 22.4	32.8 12.8	- 1.9 - 6.5	9.6 15.1	=	423.4 310.8	62.2	11.2	32 55
Oct. Nov.	309.0 212.0	200.0 141.9	36.4 75.5	- 3.1 - 0.3	5.8 129.3	0.5 42.0	=	548.6 600.4 757.3	49.3 149.2 6.5	6.8	60
Dec.	393.9	98.8 276.3	53.3 27.8	139.2 75.8	72.2 360.3	0.1 34.0		1.279.8	164.3	6.5	1,29
		278.5 178.6	54.7 — 20.0	108.2 70.1	529.2 11.9	50.0 39.0	100.0	1,388.6 567.0	295.5 — 19.8	8.5	57 64
962 Jan. Feb.	505.6 268.0 311.2			<b>— 6.3</b>	240.2 129.8	24.3 42.4	=	660.6 897.0	35.3 20.0	6.3	90
962 Jan. Feb. March April	268.0 311.2 219.9	150.3	32.2 175.0	105.8		18.4	-	393.3	- 80.4		
962 Jan. Feb. March April May June	268.0 311.2 219.9 247.4 262.9	150.3 196.6 93.2	175.0 40.8	60.9	607.2			1,283.3	52.0		1,27
962 Jan. Feb. March April May June July Aug.	268.0 311.2 219.9 247.4 262.9 297.3 339.0	150.3 196.6 93.2 176.4 148.6	175.0 40.8 114.3 7.4	60.9 70.1 — 35.8	607.2 357.1 37.4	18.0 35.4 54.5	=	1,283.3 851.7 575.3	124.2 15.7	3.7 6.9	58
962 Jan. Feb. March April May June July Aug. Sep. Oct.	268.0 311.2 2119.2 247.4 262.9 297.3 339.0 272.1 260.9	150.3 196.6 93.2 176.4 148.6 — 12.8 67.8	175.0 40.8 114.3 7.4 200.5 8.2	60.9 70.1 35.8 23.6 29.0	607.2 357.1 37.4 293.9	18.0 35.4	=	851.7 575.3 681.0 424.8	124.2 15.7 14.6 106.3	3.7 6.9 4.8 16.1	85 58 68 44
962 Ian. Feb. March April May June Iuly Aug. Sep. Oct. Nov. Dec.	268.0 311.2 219.9 247.4 262.9 339.0 272.1 260.9 253.9 401.1	150.3 196.6 93.2 176.4 148.6 — 12.8 67.8 130.0 86.9	175.0 40.8 114.3 7.4 200.5 8.2 34.4 — 9.8	60.9 70.1 35.8 23.6 29.0 115.2 25.0	607.2 357.1 37.4 293.9 138.7 144.7	18.0 35.4 54.5 21.2 30.0 30.3		851.7 575.3 681.0 424.8 624.7	124.2 15.7 14.6 106.3 92.8	3.7 6.9 4.8 16.1 10.3	85 58 68 44 63
962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb.	268.0 311.2 219.9 247.4 262.9 297.3 339.0 272.1 260.9 253.9 401.1 451.7 232.5	150.3 196.6 93.2 176.4 148.6 — 12.8 67.8 130.0 86.9 325.0 229.4	175.0 40.8 114.3 7.4 200.5 8.2 34.4 — 9.8 283.4 2.6	60.9 70.1 35.8 23.6 29.0 115.2 25.0 36.8 124.3	607.2 357.1 37.4 293.9 — 138.7 144.7 700.7 443.6	18.0 35.4 54.5 21.2 30.0 30.3 150.1 84.2		851.7 575.3 681.0 424.8	124.2 15.7 14.6 106.3	3.7 6.9 4.8 16.1 10.3 1.5 7.6	1.27 85 58 68 44 63 1.87 1.12
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	268.0 311.2 219.9 247.4 262.9 297.3 339.0 272.1 260.9 253.9 401.1	150.3 196.6 93.2 176.4 148.6 — 12.8 67.8 130.0 86.9	175.0 40.8 114.3 7.4 200.5 8.2 34.4 — 9.8	60.9 70.1 35.8 23.6 29.0 115.2 25.0 36.8	607.2 357.1 37.4 293.9 138.7 144.7 700.7	18.0 35.4 54.5 21.2 30.0 30.3		851.7 575.3 681.0 424.8 624.7 1.874.1 1.116.6	124.2 15.7 14.6 106.3 92.8 248.6 2.4	3.7 6.9 4.8 16.1 10.3 1.5 7.6 7.5 — 18.9	85 58 68 44 63 1.87

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

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

Nominal value in millions of DM

				Post-Curr	ency-Reform is	sues				Pre-Currency Reform issues	
End of year or month	Mortgage bonds (including ship mort-	Communal bonds	Bonds of Ge  Bonds of specialised credit	of which:  rman issuers  Industrial bonds (including convertible	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	among which: Medium- term notes (Kassen- obliga-	Conversion and "old" savers' securities	Fixed- interest- bearing securities total
	gage bonds)	<u> </u>	institutions	bonds)					tionen)		
1948 1949 1950 1951 1952 1953	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7	2.3 35.3 134.5 293.4 454.6 \$83.2 1.883.4	19.9 116.1 118.0 337.8 562.4 597.3	10.0 105.7 158.9 220.6 350.1 746.3 1,534.8	420.4 637.5 694.4 1.105.2 1.843.5 2.387.2	0.1 0.1 0.1 33.9 37.6		18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0			
1955 1956 1957 1958 1959 1960 1961	6.174.4 7.201.1 8.340.4 9.898.9 12.717.4 14.944.8 18.247.0 21.886.3	2,903.9 3,499.6 4,592.7 6,829.9 8,970.4 9,913.8 11,777.8 13,548.2	854.9 815.8 1,027.7 1,356.2 2,076.9 2,442.0 3,009.4 3,674.9	1,932.3 2,464.9 3,342.8 4,892.7 5,505.6 5,129.2 5,229.7 5,821.3	2.938.4 2.971.2 3.075.7 4.818.6 6.755.6 7.937.8 9.985.8 12.452.1	37.2 36.8 46.5 48.1 45.1 44.5 138.8 536.3	21.0 113.0 457.6 502.4 514.4 610.9	14.841.1 16.989.4 20,446.8 27,957.4 36.528.6 40,914.5 48,902.9 58,530.0	102.0 1,397.2 1,965.7 2,244.5 2,666.8	1.407.8 1.361.2 1.769.5 2.060.6 2.161.1 2.246.6 2.285.5	18.397. 21.608. 29.726. 38,589. 43,079. 51,149. 60,815.
1959 July Aug. Sep. Oct. Nov. Dec.	11.659.3 11.874.6 12.073.6 12.233.4 12.465.4 12.717.4	8,438.7 8,538.1 8,608.5 8,674.0 8,831.4 8,970.4	1,773.0 1,827.6 1,936.6 1,941.0 2,003.4 2,076.9	5,480.0 5,599.6 5,559.2 5,513.4 5,544.3 5,505.6	5,978.9 6,188.7 6,199.2 6,382.9 6,675.4 6,755.6	48.0 48.0 48.0 48.8 45.3 45.1	457.6 457.6 457.6 457.6 457.6 457.6	33.835.5 34.534.2 34.882.7 35.251.1 36.022.8 36.528.6	1.026.5 1.077.8 1.093.1 1.276.9 1.309.2 1.397.2	2.047.1 2.048.7 2.042.9 2.043.0 2.063.1 2.060.6	35,882. 36,582. 36,925. 37,294. 38,085. 38,589.
1960 Jan. Feb. March April May June July	12.930.7 13.126.5 13.309.7 13.483.4 13.637.9 13.742.7	9.052.5 9.142.4 9.186.9 9.254.0 9.306.0 9.339.2	2,123.7 2,159.3 2,286.6 2,316.6 2,363.6 2,375.5	5,469.3 5,390.2 5,390.8 5,279.2 5,189.5 5,181.9	7,243.0 7,294.6 7,270.9 7,297.3 7,298.7 7,243.4	45.1 45.1 45.1 45.1 45.1 45.0	490.4 502.4 502.4 502.4 502.4	37,354.7 37,660.5 37,992.4 38,178.0 38,343.2 38,430.1	1.412.2 1.443.2 1.567.9 1.622.2 1.677.5 1.691.0	2.056.6 2.052.9 2.045.3 2.071.3 2.073.1 2.081.2	39.411 39.713 40.037 40.249 40.416 40.511
Aug. Sep. Oct Nov. Dec. 1961 Jan.	14,045.6 14,295.6 14,429.6 14,645.7 14,745.9 14,944.8	9,467.5 9,632.8 9,714.2 9,827.8 9,866.8 9,913.8	2,389.4 2,388.9 2,414.7 2,412.1 2,469.5 2,442.0 2,576.7	5.171.4 5.162.2 5.160.0 5.151.7 5.151.2 5.129.2 5.144.8	7.235.8 7.249.3 7.570.5 7.671.2 7.866.3 7.937.8	48.0 48.0 48.0 48.0 44.6 44.5	502.4 502.4 502.4 502.4 502.4 502.4	38.860.1 39.279.2 39.839.4 40.258.9 40.646.7 40.914.5 42.386.5	1,697.9 1,715.1 1.726.9 1.827.6 1.877.7 1,965.7	2.089.9 2.095.1 2.104.0 2.126.9 2.145.5 2.161.1 2.183.6	40.950. 41.374. 41.943. 42.385. 42.792. 43.075.
Feb. March April May June July	15,281.5 15,525.7 15,792.7 16,036.8 16,265.0 16,608.8 16,823.5 17,102.4	10,337.7 10,546.4 10,721.2 10,917.9 11,042.7 11,125.8 11,229.4	2,635.3 2,660.1 2,661.4 2,748.9 2,799.5 2,800.6 2,866.6	5,061.1 5,133.6 5,127.6 5,104.6 5,152.6 5,139.5 5,106.7	9,030.0 9,233.2 9,340.6 9,534.2 9,536.4 9,786.9 9,785.0	44.5 44.5 44.5 55.5 69.7 71.7 81.3	502.4 502.4 502.4 502.4 502.4 514.4	43,136.7 43,912.9 44,434.5 45,128.5 45,712.1 46,262.4 46,685.8	1,992.0 1,992.2 1,932.2 1,938.2 1,988.7 1,977.3 2,039.5	2.199.7 2.211.2 2.203.6 2.213.6 2.207.8 2.206.6 2.216.0	45,336 46,124 46,638 47,342 47,919 48,469 48,901
Aug. Sep. Oct. Nov. Dec. 1962 Ian.	17,332.1 17,641.1 17,853.1 18,247.0 18,752.6	11.337.1 11.537.1 11.679.0 11.777.8 12.054.1	2,844.2 2,880.6 2,956.1 3,009.4 3,037.2	5,093.9 5,090.8 5,090.5 5,229.7 5,305.5	9,778.5 9,784.3 9,913.6 9,985.8 10,346.1	96.4 96.9 138.9 138.8	514.4 514.4 514.4 514.4 514.4	46,996.6 47,545.2 48,145.6 48,902.9 50,182.7	2,039.5 2,088.8 2,238.0 2,244.5 2,408.8	2,227.3 2,232.0 2,238.9 2,246.6 2,253.1	49.223 49.777 50.384 51.149 52,435
Feb. March April May June July Aus. Sep. Oct. Nov.	19,020.6 19,331.8 19,551.7 19,799.1 20,062.0 20,359.3 20,698.3 20,970.4 21,231.3	12,332.6 12,511.2 12,661.5 12,858.1 12,951.3 13,127.7 13,276.3 13,263.5 13,331.3	3,091.9 3,071.9 3,104.1 3,279.1 3,319.9 3,434.2 3,441.6 3,642.1 3,650.3	5,413.7 5,483.8 5,477.5 5,583.3 5,644.2 5,714.3 5,678.5 5,702.1 5,731.1	10.875.3 10.863.4 11.103.6 11.233.4 11.150.5 11.757.7 12.114.8 12.152.2 12.446.1	222.8 261.8 286.1 328.5 346.9 364.9 400.3 454.8 476.0	614.4 614.4 614.4 614.4 614.4 614.4 614.4	51.571.3 52.138.3 52.798.9 53.695.9 54.089.2 55.372.5 56.224.2 56.799.5 57.480.5	2,704.3 2.684.5 2.719.8 2,739.8 2.659.4 2,711.4 2,835.6 2,851.3 2,865.9 2,759.6	2.258.7 2.267.2 2.251.7 2.258.0 2.255.6 2.243.8 2.247.5 2.254.4 2.259.1	53,830 54,405 55,050 55 953 56,344 57,616 58,471 59,053 59,739
Dec. 1963 Jan. Feb. March April May June	21.485.2 21.886.3 22.338.0 22.570.5 22.827.5 23.030.5 23.295.4 23.546.5	13,461.3 13,548.2 13,873.2 14,102.5 14,362.5 14,645.5 14,920.5 15,063.0	3,684.7 3,674.9 3,958.3 3,960.9 3,985.4 3,979.0 4,012.2 4,025.4	5,846.3 5,821.3 5,784.5 5,908.8 5,978.8 6,022.6 6,018.6 6,016.0	12,307.4 12,452.1 13,152.8 13,596.4 13,638.2 13,999.2 14,392.6 14,676.8	506.0 536.3 686.4 770.6 873.3 1,031.8 1,091.4 1,197.7	614.4 610.9 610.9 610.9 710.9 710.9 710.9	57,905.3 58,530.0 60,404.1 61,520.7 62,376.6 63,419.5 64,441.6 65,236.3	2,666.8 2,915.4 2,917.8 2,942.2 2,806.0 2,910.7 2,974.7	2.275.2 2.285.5 2.287.0 2.294.6 2.302.1 2.283.2 2.288.7 2.285.0	60,180 60,815 62,691 63,815 64,678 65,702 66,730 67,521
			Breakdow	•	st rates and		of yield *)				
(1) tax-free of which at %:	4,804.1	1,742.8	107.2	206.0	293.9	22.1	_	7,176.1	-	2,269.8	9,445.
3 to less than 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 4 4 - 4 <sup>1</sup> / <sub>2</sub> 5 5 - 5 <sup>1</sup> / <sub>2</sub> 6 6 - 6 <sup>1</sup> / <sub>2</sub>	0.2 — 17.0 3,421.7 1,328.7 36.5	22.1 51.0 949.3 720.4	1.6 	206.0	208.0	1.0 21.1	=	0.2 1.6 23.1 68.0 4,630.7 2,416.0 36.5		0.0 2,253.0 15.1 0.5 0.0 1.2	0. 1. 2,276. 83. 4,631. 2,416.
(2) tax-privileged of which at %: 61/2 to less than 7	51.7 44.4	45.9 45.1	34.5	383.3 53.9	100.0	· _	_	615.4	_	14.8	630. 192.
7 71/2 - 71/2 8 (3) fully taxed	0.8 6.5 ———————————————————————————————————	0.8	34.5	156.5 163.9 9.0 5,429.3	100.0	1,069,3	710.9	177.9 157.3 271.2 9.0 56,650.1	2,910.7	14.8 — — 4.1	192. 157 271 9
of which at */s: 3 to less than 31/s 31/s - 41/s 41/s - 41/s 51/s - 51/s 51/s - 61/s 61/s - 61/s 61/s - 71/s - 71/s 8	0.5 2,435.0 5,163.0 9,964.2 290.4 454.3 107.7 23.6	41.8 	150.0 384.6 464.5 370.6 681.8 1,528.5 199.6 61.5 29.4	737.0 911.0 1,914.1 180.6 668.0 606.2 412.4	85.0 394.1 928.6 2,708.2 2,889.1 5,039.0 505.0 845.0 450.0 154.7	380.3 301.2 185.5 192.2	200.0 177.9 100.0 233.0	41.8 235.0 783.7 2,168.6 8,503.0 13,310.7 25,221.5 1,686.9 2,727.5 1,370.6 600.7	235.0 778.5 1,537.8 178.1 181.3	2.2 	41 235 783 2,170 8,503 13,310 25,221 1,687 2,727 1,372

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

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

				Increase de	uring period u	ınder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment	Exchange of con- vertible bonds	Issue of bonus shares *)	Contri- bution of claims	Contribution of shares, mining shares, GmbH holdings, and other	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under	circulation at end of period under report
1957 1958 1959 1960 1961 1962	1,564.2 1,020.3 1,338.7 1,900.0 2,181.6 1,484.5	33.9 13.3 30.0 4.5 10.8 22.2	1.143.8 1.007.8 141.8	67.5 119.2 44.3 103.3 158.5 175.6	75.0 43.0 93.9 107.2 52.6 56.0	18.8 87.6 31.8 75.2 2.4 281.4	169.6 54.5 121.1 279.6 55.7 23.5	152.7 194.5 314.1 738.8 23.3 176.9	35.2 9.6 220.9 11.0 144.2 <sup>4</sup> ) 4.1	83.2 183.5 100.5 29.0 43.8 37.4	314.7 149.1 1,932.5 328.5 19.2 87.5	19.4 200.9 165.5 155.7 199.1 58.9	+1,699.6 +1,008.5 - 3.7 +3.850.2 +3.374.8 +2,182.2	26,847,9 27,856,4 27,852,7 31,702,9 35,077,7 37,259,9
1962 May June July Aug. Sep. Oct. Nov. Dec.	151.9 51.8 165.3 81.2 44.2 107.5 134.8 213.7	1.3 - - - 10.5	8.0 15.0 36.8 54.9 6.5 6.0 1.9 3.3	3.0 18.9 4.3 1.4 22.0 	30.0 — — — —	14.1 2.5 1.5 29.9 27.9 —	15.0 	0.4 15.6 6.0 1.3 3.1	1.2 0.2 0.5 0.7 0.2 1.3	0.3 9.1 0.1 3.0 2.1 1.4 0.5 4.6	14.5 0.8 2.0 42.0 2.1 —	6.0 6.7 1.0 1.0 7.5 1.9 1.4 25.9	+ 171.2 + 73.2 + 251.9 + 128.6 + 90.9 + 116.2 + 336.9 + 256.7	36,005.5 36,078.7 36,330.6 36,459.2 36,550.1 36,666.3 37,003.2 37,259.9
1963 Jan. Feb. March April May June	103.5 95.8 172.8 30.2 39.2 42.7	0.6 0.3 0.2 0.9	4.5 3.6 4.3 — 1.5 27.7	6.0 — — 8.0 0.3			0.7 0.1 1.0 1.5 46.6	3.0 — 8.0 0.1 21.3	0.0 0.2 - 0.1	1.6 1.8 0.1 35.8 0.3 2.7	0.5 2.0 0.5 110.0	2.5 0.7 0.3 2.0 0.5 5.5	+ 113.7 + 97.3 + 176.0 + 1.6 + 48.9 + 20.5	37.373.6 37.470.9 37.646.9 37.648.5 37.697.4 37.717.9

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

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

Nominal value in millions of DM

Position	Pre-Curr	ency-Refo	rm issues	<b>*</b> 01	d" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman extern falling under	
at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	from pre- Currency- Reform issues	Currency- Reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authorities	Private bonds
1956 1957 1958 1959 1960 1961 1962	580.4 584.7 573.0 571.1 568.3 565.8 562.9	100.6 99.3 98.4 97.7 96.5 96.2 95.6	64.8 58.4 51.3 49.5 47.1 44.9 42.9	325.8 334.9 334.5 334.6 328.5 319.5 308.6	17.4 17.5 17.4 16.7 16.4 20.2 19.8	83.4 93.8 94.3 96.2 96.3 94.7 92.1	1,172.4 1,188.6 1,168.9 1,165.8 1,153.1 1,141.3 1,121.9	57.8 8.9 437.7 769.5 823.1 882.9 925.7	7.6 7.7 7.9 8.6 88.2 133.3 159.2	170.0 156.0 155.0 116.7 96.7 89.1 78.7	1,407.8 1,361.2 1,769.5 2,060.6 2,161.1 2,246.6 2,285.5	2,223.0 2,223.0 1,986.0 2,001.5 1,981.0 1,861.0	277.0 270.0 265.0 259.6 249.0 228.0	883.0 796.0 792.0 632.5 523.0 384.0
1962 July Aug. Sep. Oct. Nov. Dec.	565.2 565.0 565.0 563.9 564.0 562.9	96.2 96.1 95.9 95.5 95.6 95.6	44.8 44.8 43.9 43.4 43.1 42.9	307.3 307.5 307.8 308.2 308.8 308.6	19.7 19.7 19.7 19.8 19.8 19.8	91.6 91.7 91.8 91.9 92.0 92.1	1.124.8 1.124.8 1.124.1 1.122.7 1.123.3 1.121.9	889.7 892.1 897.0 902.7 916.0 925.7	145.7 148.6 151.2 153.9 157.0 159.2	83.6 82.0 82.0 79.8 78.9 78.7	2,243.8 2,247.5 2,254.3 2,259.1 2,275.2 2,285.5	1.828.0 : 1.717.0	219.0 218.0	380.0 377.0
1963 Jan. Feb. March April May June	561.5 561.5 561.4 561.4 561.3 561.4	95.4 95.5 95.5 95.5 95.5 95.5	42.7 42.7 42.7 42.6 42.6 42.5	308.2 308.5 308.6 308.9 309.2 303.8	27.4 27.4 27.4 27.4 27.5 27.0	92.3 92.3 92.4 92.5 92.7 90.1	1,127.5 1,127.9 1,128.0 1,128.3 1,128.8 1,120.3	933.4 938.7 943.6 922.6 926.2 929.1	154.2 156.9 159.5 161.8 163.3 165.3	71.9 71.1 71.1 70.5 70.4 70.3	2.287.0 2.294.6 2.302.2 2.283.2 2.288.7 2.285.0	1.717.0	197.0	365.0

<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 1959 onwards including Saarland figures.

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

						Fixe	d-int	erestS	ecur	ties								
									among	which:								
		Total					Bonds o	of German	issuers								Shares	
Period		10.2.	!		value value age issue price		Ind	ustrial bor	ıdə		Loans of ic authoris	ties		Bonds of eign issue	T#			
	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value		age issue	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue
	DM mi	llion	price p. c.	DM m	illion	p. c.	DM m	illion	p. c.	DM m	illion	price p. c.	DM m	illion	p. c.	DM m	illion	price p. c.
1955 1956 1957 1958 1959 1960 1961 1962	3.680.7 2.564.2 4.204.5 8.127.1 10.048.1 5.372.3 9.620.8 11.944.5	3,605.4 2,510.1 4,058.9 7,996.3 9,903.7 5,195.4 9,491.4	98.0 97.9 96.5 98.4 98.6 96.7 98.7 99.1	2.407.8 1.654.3 2.286.3 3.956.4 5.413.7 3.463.3 6.146.8 6.464.4	2,356.2 1,618.7 2,186.5 3,880.6 5,349.6 3,332.8 6,052.2 6,387.1	97.9 97.9 95.6 98.1 98.8 96.2 98.5 98.8	432.0 563.7 931.1 1.651.9 918.7 27.5 319.6 1.076.1	427.3 533.0 909.7 1.632.1 901.6 26.7 315.6 1.071.2	98.9 98.1 97.7 98.8 98.1 96.9 98.7 99.6	583.2 332.0 690.9 2,002.7 2,540.2 1,332.6 2,141.2 2,992.4	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7 2.124.1 2.982.9	97.8 97.7 97.8 98.6 98.3 97.6 99.2 99.7	21.0 92.0 344.6 44.8 12.0 100.0	21.0 90.3 342.9 43.5 11.4 96.5	100.0 98.2 99.5 96.8 95.0 96.5	1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5 2.192 4 1.506.7	1,714.6 1,950.0 1,676.2 1,214.5 1,851.2 2,792.4 3,295.7 2,195.9	110.3 106.1 102.7 106.6 133.9 146.6 150.3
1962 June July Aug. Sep. Oct. Nov. Dec.	651.6 1,702.8 977.2 816.8 874.8 632.2 863.2	646.8 1,693.1 971.0 811.4 868.1 625.3 855.8	99.3 99.4 99.4 99.3 99.2 <b>98.9</b> <b>99.1</b>	442.7 646.9 535.0 429.4 476.7 410.9 569.1	439.6 640.0 529.9 425.3 471.0 406.0 562.4	99.3 98.9 99.0 99.0 98.8 98.8 98.8	79.4 260.3 25.2 56.2 40.0 140.0	78.3 258.3 25.2 56.0 39.9 139.2	98.7 99.3 100.0 99.6 99.8 99.4	20.0 637.7 360.2 75.7 308.8 0.6 250.0	19.7 637.7 359.6 75.5 308.7 0.6 250.0	98.5 100.0 99.8 99.7 100.0 100.0				51.8 166.6 81.2 44.2 107.5 134.8 224.2	63.9 311.9 148.3 55.1 120.8 143.4 246.0	123.3 187.2 182.6 124.6 112.4 106.4 109.7
1963 lan. Feb. March April May June	2,231.7 1,331.8 1,140.2 1,562.3 1,274.8 991.3	2,219.0 1,376.4 1,132.5 1,553.9 1,268.2 987.7	99.4 99.6 99.3 99.5 99.5	857.0 479.1 632.5 630.3 583.1 528.2	850.7 476.4 629.4 626.8 580.8 526.6	99.3 99.4 99.5 99.5 99.6 99.7	117.4 162.6 150.0 100.0 150.0 15.0	116.3 162.3 149.1 100.0 148.6 14.9	99.1 99.8 99.4 100.0 99.1 99.4	765.5 637.1 69.7 626.2 418.7 311.2	762.9 635.8 68.8 626.2 417.2 310.8	99.7 99.8 98.8 100.0 99.6 99.9	100.0	98.5 — —	98.5	104.1 96.1 172.8 30.4 40.1 42.7	110.4 97.4 257.7 33.1 68.6 52.1	106.0 101.4 149.2 108.8 171.3 122.0

<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. — 1) Weighted average prices, computed from original figures which are reported in thousands of DM. — 3) Including ship mortgage bonds.

# 7. Placing of Industrial Bonds and of Shares

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

				Industri	al Bonds					She	ites		
	Issuers' branch of economic activity	1948 (2nd half) to 1959 1)	1960	1961	1962	1963 January to June	Total since Currency Reform	1948 (2nd half) to 1959 1)	1960	1961	1962	1963 January to June	Total since Currency Reform
1)	Agriculture, forestry	_	_	_	_	_	_	3.7	_	2.6	2.1	1.0	9.4
	Mining, production and processing of stones and earths	1.305.7	10.0	_	165.0	20.0	1,500.7	844.7	105.6	168.5	15.1	0.3	1,134.2
3)	Production and processing of iron and metal	1,036.7	_	_	295.0	125.0	1,456.7	536.9	413.3	192.4	48.9	5.9	1,197.4
4)	Power production and public utilities	1,639.9	13.7	115.0	235.1	255.0	2,258.7	1.087.1	213.6	327.0	118.5	190.2	1,936.4
	Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	513.6	_	150.0	135.0	50.0	848.6	1,543.3	400.5	385.4	416.2	76.6	2,822.0
	Chemicals, mineral oil processing, coal derivatives, rubber, plastics	1,183.2	_	_	185.0	245.0	1,613.2	2,176.4	\$30.8	569.9	429.0	67. <b>6</b>	3,573.7
	Food, beverages and tobacco, feedingstuffs Other processing industries (pottery, glass, sawing,	11.1	-	_	_	_	11.1	239.4	30.3	40.7	22.4	8.5	341.3
	wood, paper, leather, textiles, clothing)	118.1		0.9	36.0	_	155.0	266.5	66.6	66.7	47.1	30.6	477.5
9)	Building and allied trades	44.7	3.8	3.7	25.0	_	77.2	34.6	10.6	15.9	25.3	0.2	86.6
10)	Housing and real estate	_	_	_	_	_		190.6	25.7	73.5	77.9	28.3	396.0
11)	Sundry services	_	_	_	_	_		54.9	0.8	8.1	4.1	1.4	69.3
12)	Commerce, banking, insurance companies	98.0	_	50.0	_		148.0 <sup>2</sup> )	1,445.9	279.4	318.5	189.1	68.9	2,301.8
13)	Transport	85.0	_		_		85.0	354.2	27.2	21.8	110.3	6.5	520.0
14)	Public services	_				-	_	7.0	0.1	1.4	0.7	0.2	9.4
	Total	6.036.0	27.5	319.6	1.076.1	695.0	8,154.2	8,785.2	1,904.5	2,192.4	1,506.7	486.2	14,875.0

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

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

Nominal value in millions of DM

			Nominal	value in milli	ons of DM				
				Bonds of G	erman issuers				Pr. 1
Interest rates	Issue prices	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Fixed- interest- bearing securities, total
4		_	_	1.0	_	9.7			10.7
4 <sup>1</sup> /2	of which: less than 97 97 to less than 98	=	_ 10.2	1.0	=	9.7 16.5	<u>-</u> 74.6	-	101.3
7 /2	of which: 98 to less than 99	_	10.2	_	_	16.5	74.6		
5		2.7	15.0		_		18.6	-	36.3
	of which: less than 98 98 to less than 99 99 100	0.8  1.9	<u></u>	<del>-</del> -	=	=	8.1 10.5	=	
5 1/4	.7 1:1	_	12.0	-			3.5		15.5
	of which: 98 to less than 99 99 " " 100 100	=	<u> </u>	111	-	=	3.5	=	
5 1/2	of which:	8.8	8.6	23.8	_	-	-	-	41.2
	95 to less than 95 96 " " 97 97 " " 98 98 " " 99 99 " " 100	1.2 2.5 0.0 0.0 4.0 1.0 0.1	1.3 0.3 3.0 4.0	- - - - - - 23.8	-		- - - - -	111111	
5 3/4	.7. 1.1	2.5	1.0			_	1.2		4.7
	of which: 97 to less than 98 98 " " 99 99	2.5	1.0	Ξ		=	0.1 1.1	=	
6		274.0	193.4	3.3	15.0	285.0	10.9	_	781.6
	of which: 97 to less than 98 98 99 99 - 100 100 and over	2.8 8.4 11.9 250.9	2.6 14.3 39.9 136.6	3.3	9.2 5.8	285.0	5.0 5.9	=======================================	
Total		288.0	240.2	28.1	15.0	311.2	108.8	_	991.3
of which,	with agreed periods to maturity of more than 5 1/2 years	_	38.7	1.0	_	26.2	81.7	_	147.6
over 5 1/2 over 10 1/2 over 20 1/2	o more than 5 1/s years among which: medium-term notes (Kassemoblisationen) s to no more than 10 1/s years s to no more than 20 1/s years s years	( <u>         )</u> 3.5 1.6 282.9	( — ) 9.7 20.8 171.0	( 1.0) 23.8 3.3	( <u>        )</u> 15.0	(26.2) 285.0	(44.6) 19.3 7.8	=	(71.8) 56.3 333.5 453.9

9. Average Prices of Fully

			M	lortgage bon	ds	2 1 1 1				C	ommunal bo	nds		
Period	5 %	5 1/2 %	6 %	61/29/0	7 %	71/20/0	8 %	5 %	5 1/2 9/6	6 %	61/29/0	7 %	71/20/0	8 %
1956 1957 1958 1959 1960 1961 1962	97.0 90.0 93.3 91,1	96.1 92.1 95.1 99.6 92.6 97.1 95.7	91.2 96.2 101.6 95.0 100.1 100.0	94.3 97.7 102.3 99.4 101.3 101.0	100.8 102.9 100.9 102.0 101.5	101.7 104.1 102.0 102.3 101.5	102.6 104.6 102.0 102.5 102.7	97,3 90,2 93,1 91.0	92.1 95.1 99.6 92.6 97.0 95.6	92.7 96.3 104.5 95.0 100.0 99.9	94.8 98.1 102.2 99.5 101.4 101.0	100.5 102.7 100.7 101.7 101.3	101.5 103.9 101.7 101.8 101.3	103.4 104.1 100.9
1960 July Aug. Sep. Oct. Nov. Dec. 1961 Jan.	88.3 88.1 88.1 88.2 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 96.4	98.0 97.8 98.2 98.5 99.5 99.8	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 93.1 92.5	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	100.8 100.9 100.6 100.3 100.3 100.3
Feb. March Abril May lune July Aug. Sep. Oct. Nov.	90.8 92.6 94.4 95.2 95.5 95.0 94.1 93.1 92.9 92.8	93.1 95.8 98.1 99.4 99.8 99.6 98.7 97.4 97.1 96.9	97.0 99.5 101.0 101.9 102.3 102.0 101.2 100.0 100.0	100.2 100.7 101.2 101.9 102.2 102.1 101.9 101.6 101.5 101.4	101.6 102.0 102.2 102.5 102.6 102.3 102.1 101.6 101.7	102.4 102.6 102.6 102.6 102.5 102.5 102.2 102.0 101.9	101.8 101.9 102.2 103.1 103.0 103.0 102.9 102.4 102.7 102.8	90.5 92.3 94.2 95.1 95.3 94.9 93.9 93.1 93.0 92.7	93.0 95.7 97.9 99.2 99.7 99.6 98.7 97.4 97.1	96.9 99.4 100.8 101.7 102.1 101.9 101.2 100.1	100.1 100.7 101.2 101.9 102.1 102.1 102.0 101.8 101.7	101.2 101.6 101.9 102.1 102.2 102.1 102.0 101.7 101.6	101.7 101.9 102.0 102.0 102.0 102.1 101.7 101.6 101.5	100.4 101.7 100.0 100.0 100.0
Dec.  1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	92.3 92.4 92.5 92.7 92.8 92.2 91.3 91.0 90.4 90.0 89.6 89.3	96.3 96.2 96.6 97.0 97.4 96.9 96.3 95.9 95.2 94.8 94.2	100.0 100.1 100.6 101.2 101.7 101.1 100.0 99.6 99.2 98.8 98.6	101.4 101.3 101.4 101.5 101.5 101.1 100.9 100.8 100.6	101.8 101.7 101.8 101.8 101.7 101.6 101.6 101.4 101.2 101.1	102.0 101.9 101.7 101.7 101.6 101.3 101.4 101.2 101.0 101.4	102.5 102.5 102.9 103.1 103.0 102.7 102.6 102.7 102.8 102.7 102.4 102.1	92.2 92.3 92.3 92.5 92.5 92.1 91.1 91.0 90.4 90.0 89.4	96.3 96.2 96.4 96.8 97.2 96.8 96.0 95.1 94.7 94.1 93.8	100.0 100.0 100.4 101.0 101.5 101.1 100.0 99.7 99.3 98.9 98.7	101.5 101.4 101.5 101.6 101.5 101.2 101.1 100.9 100.6 100.5	101.6 101.7 101.7 101.7 101.6 101.3 101.2 101.1 101.1 101.0 100.8	101.5 101.7 101.6 101.5 101.6 101.4 101.3 101.2 101.0 100.9 101.0	
Dec. 1963 Jan. Feb. March April May June	89.4 90.5 90.4 90.3 90.3 90.1 89.8	93.8 94.8 94.6 94.5 94.4 94.2 94.0	98.6 99.4 99.4 99.4 99.4 99.3 99.3	100.4 100.8 100.8 100.8 100.9 100.9 100.9	101.0 101.1 101.0 101.0 101.0 100.9 100.6	101.5 101.7 101.7 102.0 102.5 102.4 102.4	102.3 102.3 102.7 102.6 102.2 102.2 102.2	89.1 90.3 90.3 90.1 90.1 90.0 89.9	93.9 94.7 94.7 94.6 94.5 94.4 94.1	98.6 99.3 99.4 99.4 99.4 99.3 99.3	100.4 100.6 100.6 100.6 100.6 100.6 100.5	100.8 100.9 100.9 100.8 100.8 100.7 100.4	101.0 101.0 101.1 101.0 101.0 100.9 100.8	= = = = = = = = = = = = = = = = = = = =

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

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

						www						Ind	ustry	
				Basic is	ndustries			N	letal-process	ing industri	es			Oth
Period 1)	Total	All	411	1	among which	:	All			mong which	ì:		All	
,		indus- tries	All basic indus- tries	Hard coal mining	Iron and steel industry	Cement industry	metal- process- ing in- dustries	Non- ferrous metal industry	Mechan- ical engi- neering	Road vehicle building	Electrical engi- neering	Precision instru- ments and optical goods	other process- ing in- dustries	I.G. Farben suc- cessors
1950 ²) 1951 1952 1952 1953 1954 1955 1957 1957 1959 1960 1961 1962 1960 July Aug.	56 80 99 89 125 196 187 186 239 409 675 527 715 783	55 81 101 90 126 198 187 186 235 399 636 638 482 775	38 61 97 90 130 201 183 184 209 315 412 379 289 436 435	34 59 97 88 129 1168 167 184 251 314 321 239	29 48 91 88 146 231 212 218 243 379 512 436 330 539	63 85 96 92 118 175 172 160 211 394 713 820 646 813 941	69 93 105 93 121 203 195 189 258 492 965 1.046 814 1.108	68 99 116 93 115 173 170 156 202 333 548 558 388	65 92 104 95 122 193 180 172 224 397 743 804 558	73 92 103 90 119 232 214 212 330 863 2.680 3.054 2.378 3.303 4.493	68 90 102 93 124 216 208 198 267 463 629 693 645	70 87 102 95 110 169 173 160 195 321 427 406 281	67 96 104 87 125 192 187 185 251 438 697 694 507	36 79 98 75 132 208 190 176 237 438 703 729 517 782
Sep. Oct Nov. Dec.	781 749 718 704 695	769 735 696 677	441 434 417 404 408	331 341 328 323 332	541 529 502 479 482	994 897 835 814 803	1,306 1,204 1,108 1,071 1,060	712 692 658 637 613	984 927 891 872 848	4.174 3.641 3.119 2.952 2.953	708 683 675 666	474 474 455 440	827 802 773 757 742	834 819 791 778
1961 Jan. Feb. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	687 681 694 731 737 674 643 612 626 670 648	662 650 662 697 700 637 605 575 583 622 597	407 396 400 400 404 377 359 346 343 355	332 335 328 325 329 307 294 286 283 290 297	480 465 468 465 462 433 413 398 386 398 388	794 792 802 850 909 836 791 763 802 860 840	1.031 1.009 1.038 1.159 1.189 1.063 1.008 962 974 1.052	513 565 557 594 615 545 546 490 513 569 531	823 794 807 860 882 803 768 739 750 806 762	2.836 2.771 2.936 3.568 3.673 3.241 3.025 2.905 2.843 3.012 2.899	682 673 682 722 753 682 667 638 668 746 724	432 429 439 438 440 434 405 381 349 363 390 377	734 728 738 764 750 684 648 609 626 673 635	759 768 776 803 822 792 721 680 640 657 689 637
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	635 626 622 601 552 499 484 465 460 421 470 494	584 571 565 546 503 459 445 426 420 385 428 447	352 344 334 322 305 284 276 260 253 233 248 252	299 291 280 270 258 236 230 215 208 189 198 201	393 384 370 357 345 325 319 303 297 277 295 301	815 824 820 772 689 599 573 545 528 468 546 573	980 956 950 928 850 771 718 716 653 729	513 494 481 452 399 372 354 321 309 276 323 355	731 706 696 661 593 526 501 468 454 398 468 490	2.796 2.673 2.663 2.649 2.451 2.280 2.176 2.123 2.163 2.027 2.193 2.338	719 734 738 732 676 607 603 597 589 525 596 624	367 348 336 334 288 250 242 232 241 241 251 246	616 605 601 576 525 475 462 443 437 401 456 480	606 604 611 583 528 466 462 465 452 424 491 510
1963 Jan. Feb. March April May June	475 463 463 475 518 527	430 419 416 426 467 474	240 230 226 226 246 248	190 190 186 188 206 208	284 263 258 255 280 278	559 546 562 571 593 609	737 719 714 731 817 836	315 292 274 262 284 290	466 449 444 455 505 515	2.240 2.209 2.219 2.297 2.659 2.752	604 587 578 587 641 650	237 233 234 231 237 237	466 458 458 475 514 519	495 485 491 529 572 563

### Taxed Fixed-interest Securities 1)

				horities	f public autl	Loans					ds	dustrial bon	In		
Perio	8 %		7 1/2 9/0	7 %	61/29/0	6 %	5 1/2 9/4	5 %	8 º/e	7 1/2 9/0	7 %	61/29/4	6 %	5 1/2 0/0	5 %
195	_		_	_	_		_	_			_	_	_	_	_
195	.	- 1		93.2	_	92.5			100.5					l —	_
195	04.2 07.3	1	102.4 106.3	100.2 105.0	102.7	96.5 100.7		-	105.1	102.4	105.4	103.3		98.7	-
195 196	04.5	1 1	103.3	101.1	98.8	96,8	99.0 93.5	90.8	107.0 104.9	106.1 104.0	103.4	100.8	102.0 98.8	92.9	90.9
196	04.2	li	104.0	104.1	102.8	100.8	98.4	94.9	103.9	104.0	103.9	102.6	101.3	97.3	93.9
196	02.4		103.0	103.9	102.4	100.8	97.8	93.3	102.1	103.1	103.1	101.8	100.2	95.7	2.2
v 196	.03.5	1	102.1	98.6	95.9	95.6	91.2	88.1	104.3	102.9	101.8	98.8	97.0	90.2	18.4
ig. D.	04.7	1	103.2	100.6	97.4	96.3	92.7	90.5	105.6	104.3	103.9	100.4	98.0	92.5	0.5
٥,	04.4	1	103.3	100.9	97.1	96.1	93.1	91.0	104.4	103.4	102.7	100.2	97.9	92.5	0.€
:t. ♥.	04.5		103.5	101.6	98.5	97.0	94.8	92.3	104.8	103.9	103.3	101.4	99.6	94.1	2.3
c.	04.9	1 1	103.8 103.4	102.4 102.3	100.0 100.3	98.7 98.3	96.3 96.0	93.7 93.0	105.0 104.4	104.3 103.9	104.1 103.6	102.5 102.2	100.5 100.5	96.0 95.2	4.3
			103.5	102.7	101.0	98.6	96.3	93.2	105.3	104.7	104.6	102.9	100.5	95.6	3.3
Ь.	04.8	li	104.2	104.6	102.4	98.8	96.9	93.4	105.2	104.8	104.8	102.9	100.8	96.1	3.5
arch	04.8	ĺ	104.4	104.6	102.9	100.8	98.2	94.5	104.8	104.7	104.6	103.0	101.3	97,2	4.7
arch oril av ne	05.1	1	105.0	105.2	103.8	102.1	99.8	96.5	104.7	104.9	104.8	103.5	102.4	99.0	6.2
18	05.0	1	105.3	105.4	104.3	103.0	101.1	97.3	104.8	105.0	105.1	104.1	103.6	100.3	7.0
ie	05.2		105.0	105.2	104.4	102.5	101.0	97.4	104.6	104.9	104.7	104.1	103.1	100.5	6.7
<u>,                                    </u>	04.6 03.7	1	104.2 103.5	104.4 103.5	103.9 102.8	101.7 100.6	99.9 98.7	96.6 95.1	103.8 103.0	104.1 103.1	104.0 102.7	103.0 101.\$	101. <b>\$</b> 100.6	99.1 97.4	4.7
a. 3.	03.1	1 1	103.0	103.0	102.0	100.0	97.6	93.8	102.4	102.5	101.9	100.8	99.8	95.4	2.9 1.4
y ig. p. it.	03.5	i	103.3	103.4	102.1	100.5	97.4	93.7	102.8	103.2	102.9	101.8	100.5	96.0	2.4
N.	03.4	1	103.4	103.7	102.4	100.6	97.4	93.9	102.8	103.5	103.3	102.0	100.4	96.0	2.6
c.			103.2	103.7	102.1	100.4	97.0	93.3	102.5	103.1	102.8	101.7	99.9	95.3	1.8
1. 196 b.	03.4	1	103.5	104.1	102.6	100.8	97.7	93.8	103.1	103.9	103.5	102.5	100.4	96.1	2.6
o. arch	03.7 03.6	1	103.8	104.5 105.1	103.2 104.0	101.4 102.2	98.8 99.5	94.8 95.4	103.1 103.0	104.1 104.3	103.9 104.2	102.8 103.1	101.0 101.4	96.9 97.6	3.5 3.8
ril	03.3	i	103.9	105.2	104.1	102.2	99.7	95.3	102.9	104.3	104.4	103.5	101.8	98.1	7.8 4.2
ril av	02.6		103.4	104.3	103.1	101.5	98.7	94.0	102,2	103.5	103.7	102.5	100.7	96.6	2.9
1e	02.1	1	103.3	104.0	102.1	100.7	98.0	92.7	101.8	102.8	102.9	102.1	100.0	95.6	2.1
Y	02.1	1	103.0	103.9	102.3	100.4	97.9	92.7	101.9	102.8	103.1	101.8	100.6	95.7	1.9
y g. o. o.	02.0	1	102.5	103.5	102.1	100.1	97.6	92.3	101.6	102.6	102.7	101.1	99.6	95.0	1.2
•	02.0 01.5		102.3	103.5 102.9	101.8 101.3	100.0 99.8	97.0 96.3	92.1 91.9	101.7 101.4	102.4 102.1	102.6 102.2	100.7 100.6	99.6 99.2	94.5 94.1	1.2 0.7
ν.	01.2		101.9	102.6	101.1	99.8	96.6	91.8	101.1	102.0	101.8	100.6	99.1	93.9	0.8
c.	01.1		102.0	102.6	101.4	99.8	96.3	92.8	101.1	102.0	101.8	100.8	99.4	94.5	1.4
1. 196	01.3		102.3	103.2	102.2	100.2	97.1	93.6	101.4	102.2	102.5	101.5	100.3	95.4	2.5
١.,	01.5		102.3	103.5	102.5	100.2	97.1	93.3	101.4	102.1	102.9	101.6	100.5	95.5	2.5
rdı ril	01.4		102.2	103.5	102.5	100.4	97.2	93.5	101.3	102.0	102.7	101.7	100.5	95.7	2.7
rii Y	01.2 00.9		102.0 101.5	103.4 102.8	102.5 102.3	100. <del>4</del> 100.2	96.7 97.1	93.5 93.1	101.4 101.2	101.8 101.5	102.6 102.2	101.8 101.6	100.6 100.2	95.9	2.7 2.5
16	00.5	1	101.3	102.5	102.4	100.1	97.0	92.9	101.0	101.4	102.1	101.7	100.2	95.6 95.3	2.5

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

### **Share Prices**

31 December 1953 = 100

ocessing i	ndustries							İ	0.00	<b>D.111111107</b> V.	economic s	,		
		among	which:								among which	:		Period 1)
Other chemical industry	Rubber process- ing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineer- ing	All other branches	Depart- ment stores	Com- mercial banks	Mortgage banks	Shipping	Power industry	·
68 94 106 91 129 217 221 232 320 589 936 945	67 80 87 84 111 173 176 169 223 437 719 689	69 115 113 88 134 202 194 179 227 375 617 645 360	89 101 106 98 111 153 148 152 221 355 613 583	87 121 108 92 117 163 158 151 181 260 410	85 110 116 95 122 181 186 198 284 484 614	83 87 100 89 123 210 230 256 372 665 1.162	116 104 106 92 128 209 199 210 312 532 897 1.060	60 79 91 87 119 187 186 185 253 449 698 808	61 78 87 87 116 193 198 207 326 744 1.495 1,702	30 51 72 74 121 200 215 222 318 574 871 991	75 82 92 93 130 211 213 204 349 674 875 892	56 85 119 100 139 181 184 187 161 172 189 214	65 85 96 91 117 184 177 171 228 395 611 729	1950 *) 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961
640 1.040 1.134 1.128 1.125 1.088 1.059	452 794 890 904 858 818 795	675 663 740 710 658 663	407 747 748 740 700 670 658	258 453 463 473 458 448 437	526 665 707 710 693 677 664	901 1,307 1,355 1,396 1,302 1,224 1,185	1.055 1.034 1.038 1.092 1.014 978 975	696 751 813 825 802 799 800	1,666 1,915 1,880 1,841 1,865 1,853	910 977 1,035 994 974 965	855 870 890 957 920 917 908	185 193 203 202 202 211	665 715 716 701 703 709	July 1960 Aug. Sep. Oct. Nov. Dec.
1,049 1,040 1,016 1,002 1,044 1,017 919 857 799 832 913 856	773 748 727 734 776 744 674 620 587 605 619	658 660 652 655 691 706 656 624 598 605 658 571	634 614 592 600 643 639 575 551 506 518 580	428 418 414 413 428 417 376 361 333 329 346 331	634 616 606 614 647 649 612 591 563 578 637 619	1.180 1.149 1.140 1.150 1.144 1.146 1.048 991 935 986 1.057 1.041	967 977 978 991 1.081 1.185 1.097 1.080 1.014 1.058 1.154 1.145	783 778 793 813 853 871 810 780 749 786 849 835	1.751 1.681 1.760 1.843 1.796 1.771 1.599 1.540 1.495 1.665 1.774	971 997 1,000 1,029 1,089 1,066 987 946 874 920 1,023	897 908 918 921 912 914 881 863 825 838 917	228 235 227 216 218 213 206 207 205 210 207 199	689 677 693 707 753 794 717 700 727 776 769	Jan. 1961 Feb. March April May June July Aug. Sep. Oct. Nov.
817 796 791 754 662 586 565 539 536 482	589 556 515 477 434 428 435 410 390 344 413	534 486 460 422 396 365 332 295 273 238 254 268	533 513 501 466 417 379 368 339 335 305 362 371	318 300 297 286 259 248 246 233 234 216 229	616 604 602 584 546 502 490 469 470 429 484 519	1.062 1.060 1.061 1.042 984 889 833 767 768 718 788 843	1,206 1,291 1,299 1,255 1,149 981 979 889 894 767 934	822 827 833 806 731 647 627 610 605 553 624 663	1.704 1.654 1.615 1.567 1.397 1.263 1.247 1.209 1.208 1.056 1.208	956 943 967 915 821 702 640 636 629 568 649 686	928 927 992 973 891 827 796 768 785 733 800 844	207 208 208 208 213 206 201 189 188 171 176	763 780 781 762 693 614 607 589 588 538 607 645	Jan. 1962 Feb. March April Mav June July Aur. Sep. Oct. Nov. Dec.
596 575 554 545 544 603 617	409 397 402 423 468 491	256 234 218 222 224 234	352 339 340 352 367 355	232 237 233 243 269 271	505 507 512 520 564 580	830 826 818 812 852 865	1.020 1.003 1.016 1.073 1.088 1.177 1.285	642 623 636 655 702 723	1,324 1,272 1,245 1,245 1,349 1,364	656 632 642 664 729 743	833 831 847 871 902 913	179 178 176 178 180 183	623 605 623 644 685 713	Jan. 1963 Feb. March April Mav June

						la	ventory V	alue 1)				1		1	Number (
_							[			19	53				
Company	Fund	1956	1957	1958	1959	1960	1961	1962	March	April	May	June	1956	1957	1958
						mil	lions of D	M						thousands	
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	-	-		-	55.0	87.0	90.1	92.7	92.8	100.8	100.2	_	_	_
Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra Tresora	11.5 22.4 3.3	31.2 30.3 5.5	87.8 — 119.4 54.5 26.8	135.2 — 209.4 121.4 38.3	194.7 12.3 278.5 163.9 60.1	180.0 19.6 263.2 150.0 65.1 31.4	138.9 20.3 202.0 115.1 64.9 29.6	133.3 20.4 193.5 108.8 66.8 29.0	137.5 21.1 198.8 112.6 68.6 29.1	151.7 22.1 220.2 126.3 73.3 29.8	149.2 22.2 216.2 122.6 73.3 29.3	 40.8 201.5 18.0	317.9 262.7 28.6	786. 307. 202.
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	-	-	-	120.4	92.3	90.7	84.5	78. <del>4</del>	76.1	74.9	73.8	_	_	_
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	_	_	-	-	14.5	12.5	11.0	10.6	10.6	10.9	10.9	<del>-</del>	_	_
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt (Main)	Akkumula Intervest Investa	23.5	- 84.2		#3.1 497.6	90.9 666.7	17.7 94.2 645.5	18.1 88.2 530.1	17.8 90.7 509.8	18.4 93.9 528.9	19.8 95.6 591.7	19.5 94.0 580.5	_ _ _ 237.0	- 817.8	1,607.
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51.8	129.0	292.8 84.1	504.4 122.1 108.2	615.3 179.8 141.6 91.2	499.7 154.7 208.0	389.3 116.4 157.0 77.5	359.3 107.5 146.9	373.3 110.8 150.7	414.3 120.1 166.6	405.6 116.6 160.6 78.1	537.0	1,304.0	1,970. 890.
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I Arideka	8.6	17.8	58.4	136.8	203.5	209.3	175.4 18.7	158.3 17.9	164.1 18.4	185.2 20.0	182.4 19.8	85.8	161.9	355.
Europa und Übersee Kapitalanlage- gesellschaft mbH, Frankfurt (Main)	Atlantic- fonds Europa- fonds I	_ _	_	_ _	 55.8	61.7 53.9	47.4 50.2	36.8 42.1	35.1 38.7	36.0 39.4	37.4 41.6	36.1 40.7	_	_ _	-
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	_	-	_	_			35.5	35.7	36.0	37.0	37.0	_	_	_
Union-Investment- Gesellschaft mbH, Frankfurt (Main)	Unifonds Uscafonds	9.1 1.4	17.1 2.1	65.5 5.0	126.1 7.8	170.2 10.0	182.9 11.0	169.4 10.2	168.7 10.6	176.3 11.0	201.5 11.1	199.4 11.1	201.5 13.6	384.6 23.8	1,000. 45.
Total 4)		131.6	317.1	1,049.3	2,266.5	3.146.1	3.109.2	2,621.2	2,505.5	2,581.6	2,831.6	2,779.0			

<sup>1)</sup> Position at end of year or month. — 2) During the period under report splitting has taken place at the following ratios in the case of: Adifonds 1:2 on 1 August 1960; Allfonds 10 October 1960; Fondra 1:1 each on 1 June 1958 and 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 each on 1 May 1959 and 7 November 1960; Concentra 1:1 on Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — 5) Average during month. — 4) Details may not add to totals because of rounding.

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

Period	Capital accruing
	DM mn
1957	182.6
1958	500.5 465.7
1959 1960	340.1
1961 1962	229.5 224.2
1960 July	-11.4
Aug. Sep.	32.0 18.3
Oct. Nov.	17.9 40.1
Dec.	27.9
1961 Jan. Feb.	31.2 13.9
March	15.8
April Mav	10.5 19.3
June July	19.5
Aug.	0.7
Sep. Oct.	4.5 15.1
Nov. Dec.	59.9 20.2
Dec. 1962 <u>J</u> an.	59.0
Feb. March	37.5 15.3
April	16.8
May June	- 4.4 13.5
lul <b>y</b> Aug.	15.5 12.7
Sep.	6.4
Oct. Nov.	7.0 24.0
Dec.	20.9
1963 Jan. Feb.	16.5 12.2
March April	9.5 13.4
May	10.5
June	9,2

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

### 13. Turnover on Stock Exchanges 1)

	Fixed-in DM seco		DM si	hares
Period	Index of nominal values (1953 = 100)	Average price 5)	Index of nominal values (1953 = 100)	Average price 3)
1953	100		100	•
1954	110	•	298	•
1955	252 463	•	465	•
1956	389	•	361 361	•
1957 1958	686		632	:
1958	845		835	
1960	867	•	726	•
1961	882	102	574	500
1962	748	100	485	387
1961 Jan.	910	99	461	470
Feb.	1.032	102	510	467
March	1,157	97	530	466
April	868	106	524	539
May	884 853	105 100	792	574
June July	990	104	666 636	525 472
Aug.	965	104	626	49B
Sep.	751	100	500	460
Oct.	847	99	514	486
Nov.	625	102	716	497
Dec.	703	101	408	498
1962 Jan.	815	100	567	398
Feb.	849	101	517	414
March April	763	102 102	534	461
May	600 824	102	444 586	400 397
June	661	99	447	399
July	655	100	424	373
Aug.	825	98	493	366
Sep.	594	98	255	350
Oct. Nov.	929	99	569	327
Dec.	666 789	98 97	612 377	357 389
1963 Jan.	978	98	1 1	
1963 Jan. Feb.	705	98	368 305	351 317
March	937	99	348	353
April	772	100	437	347
May	861	98	801	410
June	634	100	361	390

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

### 14. Price, Dividend and Yield of Officially Quoted Shares Area of the Federal Republic except Berlin

	i	Average value	:5
End of year or month	Price	Dividend	Yield
OI MORCH		9/6	
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63 11.79	2.19 1.96
1960	602 529		2.49
1961	329	13.17	3.44
1962			
1961 Jan.	591	12.00	2.03
Feb.	592	12.04	2.03
March	577	12.15	2.11
April	591	12.46	2.11
Ма <del>у</del>	628	12.80	2.04
ļuņe	601	13.20	2.19
July	553	13.18	2.38 2.61
Aug.	503	13.14	2.61
Sep.	500	13.13	2.63
Oct. Nov.	526 544	13.16	2.49
Dec.	529	13.17	2.49
1962 Jan.	515	13.21	2.56
Feb.	511	13.32	2.61
March	504	13.33	2.65 2.77
April Ma <b>y</b>	485	13.41 13.45	3.23
June	417	13.40	3.49
June	384 367	13.61	3.71
Aug.	381	13.65	3.58
Sep.	360	13.65	3.79
Öct.	351	13.65	3.89
Nov.	409	13.65	3.34
Dec.	397	13.65	3.44
1963 Jan.	382	13.67	3.58
Feb.	363	13.62	3.75
March	374	13.57	3.63
April	383	13.63	3.56
May	426	13.58	3.19
Tune	414	13.52	3,26

Source: Federal Statistical Office.

nits issue	ed 1) 2)											Price	per unit 1	)				
					19	53			l							196	3 <sup>8</sup> )	
1959	1960	1961	1962	March	April	May	June	1956 ¹)	1957 ¹)	1958 ¹)	1959 ²)	1960 ¹)	1961 <sup>1</sup> )	1962¹)	March	April	May	June
			thou	rands									DM					•
_	445.0	2,120.0	2,735.8	2,872.0	3,000.1	3,085.3	3,117.2	_	_	_	_	128.20	42.60	34.20	33.20	31.87	33.37	33.78
794.4 — 1,652.7 831.9 204.6 —	2,826.4 101.1 1,729.2 2,613.7 549.9	2,925.3 298.8 5,256.0 2,737.6 616.5 658.9	3,003.2 366.9 5,327.7 2,783.8 718.3 718.5	3,024.1 375.9 5,346.7 2,795.2 747.3 713.6	3,029.7 381.4 5,371.6 2,800.5 755.7 707.8	3,036.3 385.8 5,383.6 2,808.2 766.9 699.2	3,040.8 389.8 5,394.4 2,812.0 775.7 694.1	294.50 116.50 191.75	102.90 120.60 198.50	107.90 	176.90 — 131.90 151.80 194.50	71.40 126.90 166.80 65.— 113.20	63.70 68.60 52.00 56.80 109.50 49.70	47.90 57.70 39.30 42.90 93.60 43.—	45.33 55.87 37.12 40.19 91.95 41.68	46.62 57.53 38.16 41.31 93.49 42.86	50.40 58.98 41.09 45.13 97.41 43.89	51.5 59.8 42.1 46.1 98.7 44.4
1,081.8	769.6	1,938.7	1,902.0	1,874.3	1,867.6	1,847.7	1,832.4	_	_	_	116.60	125.50	48.90	46.50	42.54	43.50	42.45	42.0
-	144.4	119.3	111.0	110.7	110.4	112.8	112.7	_	_	_	_	106.40	111.40	104.90	100.90	101.87	102.41	101.7
908.6 3,779.5	892.8 8,106.6	304.2 921.8 8,735.3	372.0 991.0 9,367.2	372.9 1,004.9 9,498.2	373.1 1,007.4 9,546.9	371.8 1,008.4 9,577.6	372.8 1,007.7 9,603.0	_ _ 101.40	106.90	 164.40	96.00 136,90	94.80 85.30	60.50 106.80 76.70	50.70 92.80 58.70	48.92 93.22 55.15	50.76 95.89 56.95	53.93 97.61 62.13	55.00 98.00 63.40
4,208.8 785.5 671.8	4,096.1 1,904.3 2,606.3	11,323.0 1,840.0 4,157.1	11,849.7 1,815.0 3,931.1	12,150.8 1,821.1 3,859.0	1,810.4	12,278.0 1,801.2 3,774.8	12,304.3 1,799.4 3,754.7	100.25	103.—	154.20 — 98.20	124.30 161.30 167.10	156.— 97.80 56.20	45.90 87.40 52.00	34.00 66.30 41.30	30.30 60.36 39.07	31.24 62.72 40.33	34.15 67.11 44.18	34.8 68.1 45.0
-	1,710.9	1,580.8	1,629.8	1,644.0	1,638.8	1,623.2	1,615.4	_	_	_	_	55.70	59.20	49.60	47.18	48.71	50.52	51.3
1,057.0	3,672.2 —	4,248.0	4,739.5 439.5	4,881.1 454.8	4,905.9 459.4	4,932.3 463.6	4,957.2 467.0	103.20	114.20	170.60	134.00	57.30	51.00	38.70 43.90	33.90 40.78	34.94 41.54	38.00 43.71	39.02 44.44
-	1,472.7	1,121.7	1,052.3	1,047.0	1,041.1	1,033.8	1,028.0	_	_	-	-	44.40	44.70	37.30	35.83	36.17	37.33	37.58
373.6	327.7	650.2	659.7	654.5	652.7	649.9	643.8	-	_	_	155.60	170.70	80.80	67.30	62.70	63.45	65.58	66.48
-		-	792.8	788.9	789.3	785.4	783.7	_	_	_	_	_	_	46.90	47.19	47.63	48.86	49.40
1,165.5 68.7	3,664.4 91.7	4,556.2 91.1	5,639.7 101.4	5,912.6 101.6	6,032.7 101.4	6,194.5 101.5	6,293.6 102.0	47.50 109.20	46.70 93.90	6 <b>8</b> .80 116.20	113.70 120.10	48.80 115.70	42,20 128,40	31.60 106.40	29.77 109.30	30.58 113.51	33.27 115.64	33.89 116.14

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

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

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	industrial bonds	Loans of public authori- ties
		Serurities	in circulati	on²)		1		Securities	placed dur	ing month	of issue <sup>3</sup> )	!
1960 July Aug. Sep. Oct. Nov. Dec.	6.6 6.5 6.4 6.4 6.2 6.2	6.5 6.5 6.4 6.4 6.3 6.2	6.6 6.6 6.5 6.5 6.4 6.4	6.4 6.3 6.4 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 6.9 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	=======================================	7.0 6.3
1961 Jan. Feb. March April May June July	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 5.9	5.8 5.7 5.8 5.7 5.6 5.6 5.8 6.0	6.1 6.0 5.9 5.7 5.6 5.6	6.2 4) 6.2 6.0 5.7 5.6 5.5	6.2 6.2 5.8 5.6 5.5 5.4 5.6	6.2 6.2 6.0 5.6 5.7 5.5	6.2 6.3 5.9 5.6 5.5	6.2 5.9 — 5.3	5.0 °) 6.2 6.0 — — 5.4
Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb.	5.9 6.0 6.0 6.0 6.0	5.9 6.0 6.0 6.0 6.0	5.9 6.0 6.0 6.0 6.0	6.1 6.0 6.0 6.1 6.0	6.3 6.1 6.1 6.2 5.9	5,9 6,0 6,0 6,0 5,9	5.7 6.0 6.0 6.1 6.1	5.7 6.1 6.0 6.0 6.0	5.6 6.0 6.0 6.1 6.1	5.7 	6.1	6.1
Feb. March April May June July	5.9 5.8 5.8 5.9 6.0	6.0 5.9 5.9 5.9 6.0	6.0 6.0 5.9 6.0 6.1	5.9 5.9 5.8 5.9 6.0 6.0	5.8 5.7 5.7 5.8 6.1 6.0	5.7 5.6 5.6 5.8 5.9 5.9	6.0 6.0 5.9 5.9 6.1 6,1	5.8 5.8 5.8 6.0 6.0	6.0 5.8 5.9 5.9 6.0 6.1	6.0 — 5.8 6.1 6.1	6.1 6.1 5.9 6.0 6.1	5.9 5.8 6.1
Aug. Sep. Oct. Nov. Dec.	6.1 6.1 6.2 6.2 6.2	6.1 6.1 6.1 6.2 6.2	6.1 6.2 6.2 6.2 6.2	6.1 6.1 6.2 6.2 6.1	6.1 6.1 6.3 6.4 6.3	6.0 6.0 6.2 6.2 6.1	6.1 6.1 6.1 6.2 6.1	6.1 6.1 6.2 6.1 6.2	6.1 6.2 6.2 6.2 6.2	6.1	6.1	6.1 6.1 6.1
1963 Jan. Feb. March April May June	6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.1 6.1 6.1 6.2	6.1 6.0 6.0 6.0 6.1 6.1	6.0 6.0 6.0 6.1 6.1	6.0 6.0 6.0 6.1 6.1	6.1 6.1 6.0 6.0 6.0	6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.1 6.0 6.1 6.1	6.1	6.1 6.1 6.1 —	6.1 6.1 6.0 6.0 6.0

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

### 16. Building and Loan Associations

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

						Ass	ets						Liabili	ies			oblig	yment ations
End of	Number	Balance-		Buildin	g loans			Balances	Treasury bills		De	posits	Bo	rrowings		1		nd of month
year or month	of institu- tions	sheet total	total	Allo- cations	Inter- mediate credits	other	Equali- sation claims 1)	with credit institu- tions 2)	and non- interest- bearing Treasury bonds	Securi- ties	Saving deposit		total	amo whice from cred insti	th: fi m lit tu-	upital unds	total	among which: Allo- cations
1958 1959 (a) 1960 1961 1962 r) 963 Jan. Feb. March April May June	29 30 31 31 31 31 31 31 30 30	6,699,7 8,269,4 10,404,6 12,686,8 14,731,9 14,681,6 14,699,1 14,851,8 15,000,5 15,041,3 15,170,6	9,896.1	3.463.4 4.111.0 4.831.2 5.780.9 6.983.5 7.149.6 7.171.0 7.263.1 7.321.8 7.394.7 7.443.7	559.9 666.6 1.193.7 1.747.8 1.901.7 1.810.4 1.843.9 1.773.1 1.867.5 1.912.8 1.953.7	80.0 161.6 275.1 374.3 540.4 549.8 563.5 570.8 581.1 588.6 597.1	Buildir 63.0 60.8 60.3 59.0 58.0 58.0 58.0 58.0 58.0 58.0	ng and L 2.209.6 2.664.9 3.275.5 3.877.4 4.329.3 4.274.5 4.203.4 4.298.4 4.274.4 4.136.6 4.138.5	27.4 51.9 34.3 38.1 57.1 61.0 61.0 57.1 57.1	ociation   204.1   409.2   479.8   527.8   607.8   621.0   625.5   632.2   636.6   657.7   659.0	6.014. 7.489. 9.355. 11.283. 13.071. 12.972. 13.001. 13.097. 13.149. 13.127. 13.222.	7   41. 2   33. 1   47. 9   41. 9   36. 9   32. 1   34. 9   38. 6   43.	.8   325.7 .7   482.7 .2   676.7 .2   792.7 .0   813.5 .6   810.7 .4   821.5 .2   825.7 .5   845.5	158 235 345 418 383 435 400 402 438	.0 1: .0 2: .9 2: .4 2: .3 2: .1 3: .2 2: .3 3: .7 3:	43.6 83.5 41.6 78.7 88.2 02.4 98.7 00.4 02.0	1,539.8 2,105.4 2,832.3 3,303.1 3,827.6 3,879.9 3,938.4 3,994.5 4,094.5 4,426.4 4,324.1	1.236.4 1.671.8 2.157.9 2.566.6 2.795.2 2.893.7 2.942.9 2.982.1 3.046.4 3.339.8
958 959 10) 960 961 962 r) 963 Jan. Feb. March April May June	16 16 17 17 17 17 17 17 17 16 16	4.856.2 6.141.9 7.500.2 8.658.1 8.539.9 8.679.8 8.787.5 8.796.4	4,081.3	2,081.2 2,547.0 3,098.5 3,780.1 4,661.2 4,803.8 4,905.8 4,937.0 5,006.2 5,031.6	382.1 491.7 933.0 1.395.3 1.517.6 1.403.5 1.490.3 1.472.1 1.479.5 1.563.3	Privi 30.0 38.2 49.8 62.2 56.6 57.3 61.4 61.8 63.1 64.0 64.9	45.5 44.7 44.4 43.4 42.7 42.7 42.7 42.7 42.7 42.7 42.7 42	ding and 1.217.2 1.417.0 1.589.4 1.776.5 1.939.6 1.862.4 1.793.8 1.887.5 1.875.6 1.770.5 1.741.2		84.6 194.3 249.9 237.9 254.6 263.4 261.1 264.2 264.3 267.4 274.6	3,545. 4,432. 5,591. 6,812. 7,835. 7,698. 7,694. 7,805. 7,866. 7,834. 7,883.	9 22 6 27 8 32 0 36 3 31 3 27 5 28 9 29 3 35	.4 152. .0 198. .3 249. .8 288. .6 286. .6 280. .1 281. .7 275. .3 281.	6 74 1 116 8 159 0 209 0 209 0 202 0 201 9 201 9 201	1.9 1.9 1.9 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	51.6 73.0 76.0 87.6 82.5 84.2 85.4	708.7 942.1 1,290.8 1,524.5 1,875.4 1,929.2 1,865.7 1,865.7 1,865.8 1,978.8 1,974.8 1,999.3	520.9 667.5 834.9 988.4 1.111.7 1.231.1 1.145.3 1.178.0 1.241.5 1.203.0 1.174.0
1958 1959 10) 1960 1962 1963 Jan. Feb. March April May June	13 14 14 14 14 14 14 14 14 14 14 14 14	2.782.2 3.413.2 4.262.7 5.186.6 6.073.8 6.141.7 6.159.2 6.173.0 6.213.0 6.244.9 6.297.4	3,245.2 3,245.2 3,251.9 3,247.5 3,298.2 3,326.4	1,382.2 1,564.0 1,732.7 2,000.8 2,322.3 2,345.8 2,336.2 2,357.3 2,384.8 2,388.5 2,412.1	177.8 174.9 260.7 352.5 384.1 406.9 413.6 381.2 395.4 413.3 390.4	Pub. 50.0 123.4 225.3 312.1 483.8 492.5 502.1 509.0 518.0 524.6 532.2	lic Build 17.5 16.1 15.9 15.6 15.3 15.3 15.3 15.3 15.3 15.3	992.4 1.247.9 1.686.1 2.100.9 2.389.7 2.412.1 2.409.6 2.410.9 2.398.8 2.366.1 2.397.3	Loan A  27.4 51.9 34.3 38.1 57.1 61.0 61.0 57.1 57.1	119.5 214.9 229.9 289.9 353.2 357.6 364.4 368.0 372.3 390.3 384.4	2.469. 3.056. 3.056. 4.470. 5.236. 5.274. 5.307. 5.291. 5.283. 5.293. 5.339.	8 19 6 6 3 14 9 4 6 4 6 5 6 6 8 3 8	.4 173. .7 284.	1	3.6 5.1 5.5 1.5 1.2 1.3 1.3 1.7 1.3 1.3	68.1 90.0 05.7 12.2 14.8 16.2 16.2	831.1 1,163.3 1,541.5 1,778.6 1,952.2 1,950.7 2,072.7 2,104.7 2,115.7 2,451.6 2,324.8	715. 1,004. 1,323. 1,578. 1,683. 1,662. 1,797. 1,804. 1,804. 2,136. 1,993.
	Con- tracts <sup>5</sup> )	Prom	ises of a	Inter- mediate			Cap amounts	ital out	res, in r paymen intermed	nillions ats inte credit	<b>:</b> 8	Other	Savings	Interest		inter amor on b	ipts of est and tisation uilding ans *)	Housi pre-
Period	newly con- cluded <sup>6</sup> )	total	Allo- cations 7)	credits	cluding amount to settl interr cre and		total	which: applied to settle- ment of inter- mediate credits, etc.	total	which: applied to settle- ment of inter- mediate credits, etc.	Inter- mediate credits newly g	build- ing loans tranted	amounts paid in 8)	ed to savings d deposits		total	among which: Amorti- sation	mium receive
1958 1959 18) 1960 1961 1962 <sup>r</sup> )	10,826.2	3,857.6 4,682.0 5,853.1 6,950.5 7,954.6	2,852.4 3,381.8 3,997.8 4,785.1 5,505.5	1,005.2 1,300.2 1,855.3 2,165.4 2,449.1	3,293.5 3,957.3 4,886.8 6,245.0 7,492.2		ll Buildii 1,433.6 1,703.8 2,011.3 2,551.3 3,126.7	ng and I 396.9 406.7 494.2 667.8 929.5	1,146.1 1,319.7 1,515.7 1,845.4 2,366.9	sociation   284.7   291.1   372.1   479.7   746.3	683.3 841.0 1,227.1 1,708.5	92.8 132.7 139.8	2,553.3 3,136.2 <sup>11</sup> ) 3,839.9 4,412.1 4,852.2	267.8		648.6 838.4 981.0 1,144.5 1,384.8	634.8	260.1 339.0 418.7 477.1 512.6
1963 Jan. Feb. March April May June	956.8 785.3	552.0 697.1	582.8 402.7 482.9 445.5 866.4 197.2	153.8 149.3 214.2 276.9 261.1 255.8	670.6 445.2 637.8 593.7 676.0 576.0	449.6 377.5 441.2 500.6 532.9 481.3	319.5 190.0 299.8 250.3 287.3 240.3	130.5 36.5 111.5 49.7 79.1 51.6	215.3 133.6 197.4 157.6 197.4 164.3	90.5 31.2 85.1 43.4 64.0 43.1	124.3 107.8 127.7 172.3 178.4 156.9	11.5 13.8 12.9 13.5 12.9 14.5	236.4 236.9 425.0 342.8 290.6 361.7	0.4 1.0 2.0 2.5 3.0 3.5	24.3 19.7 25.4 25.0 25.3 18.3	84.7 131.0 132.4 130.6 137.5 131.2	. :	3.7 2.7 14.6 38.8 59.6 106.2
958 959 16) 960 961 962 F)	6.199.4 6.880.4 7.634.8 8.123.8	2,819.2 3.653.5 4,418.7 5,233.7	2,317.3 2,790.9 3,517.7	867.9 1.336.2 1.627.8	2,010.8 2,454.8 3,157.8 3,985.0 4,838.4 495.7	1,542.6 1,962.5 2,495.9 3,121.4 3,556.5 289.9	784.1 956.6 1.191.3 1.435.4 1.864.7	ding and 269.1 280.6 366.2 488.5 707.4 120.3	703.5 856.6 1,021.5 1,197.4 1,545.3	199.1 211.7 295.7 375.1 574.5 85.5	514.8 631.0 929.8 1.330.0 1.418.1	10.6 15.2 22.2	1.459.2 1.800.8 <sup>11</sup> ) 2.296.1 2.600.6 2.853.9		44.7 48.6 67.4 111.8 147.5	355.9 469.8 569.2 667.9 819.7	262.3 352.0 427.7 498.6 606.4	153.2 197.9 243.2 274.3 298.1
963 Jan. Feb. March April May June	442.5 415.1 669.6 617.6 517.6 490.3	243.5 504.6 451.8 496.7	506.7 129.7 362.9 280.9 298.5 176.5	113.8 141.7 170.9 198.2 181.9	295.5 407.3 350.6 447.0 319.5	245.9 272.1 297.6 336.7 272.3	116.8 173.3 126.4 178.0 110.4	26.0 75.8 29.0 60.0 23.2	95.7 134.6 95.5 130.8 89.4	23.6 59.4 24.0 50.3 24.0	82.6 98.3 126.4 136.8 118.7	0.4 1.1 2.3 1.4 1.0	130.4 300.2 215.0 159.9 180.3	0.6 1.2 1.4 1.9	14.1 16.2 15.6 15.8 12.7	79.8 86.8 80.4 77.9 81.4	:	1.9 5.4 19.0 33.6 49.3
958 (959 10) (960 (961 (962	3,752. 3,945. 4,553. 4,994.	0 1,862.8 2,199.6 1 2,531.8 2,720.9	1,680.5 1,994.2 1,987.8	432.3 519.1 537.6 733.1	1.282.7 1.502.5 1.729.0 2.260.0 2.653.8	1.069.3 1.297.0 1.524.6 1.976.1 2,259.9	649.5 747.2 820.0 1,115.9 1,262.0 85.0	127.8 126.1 128.0 179.3 222.1	442.6 463.1 494.2 648.0 821.6	85.6 79.4 76.4 104.6 171.8	168.5 210.0 297.3 378.5	22.1   1 82.2   1 117.5   1 117.6   1 161.1   1	(,335.4 <sup>11</sup> ) (,543.8 (,811.5	59.9 72.8 89.8 108.0 139.4	36.2 45.6 71.2 60.6 83.6	292.7 368.6 411.8 476.6 565.1	282.8 327.2 382.9	106.9 141.1 175.9 202.8 214.9
1963 Jan. Feb. March April May June	368. 276. 326. 339. 267. 300.	308.5 192.5 270.6 630.8	120.0	61.3 35.5 72.5 106.0 62.9 73.9	174.9 149.7 230.5 243.1 229.0 256.5	131.6 169.1 203.0 196.2 209.0	73.2 126.5 123.9 109.3 129.9	10.2 10.5 35.7 20.7 19.1 28.4	37.9 62.8 62.1 66.6 74.9	7.6 25.7 19.4 13.7 19.1	25.2 29.4 45.9 41.6 38.2	13.4 11.8 11.2 11.5 13.5	106.5 124.8 127.8 130.7 181.4	0.4 0.8 1.1 1.1 1.6	5.6 9.2 9.4 9.5 5.6	51.2 45.6 50.2 59.6 49.8	:	0.8 9.2 19.8 26.0 56.9

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

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

) Including postal cheque account balances. —

9) Including postal cheque account balances. —

9) Including borrowing from Bundesbank. —

9) Capital and reserves. —

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

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

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

9) Including housing premiums credited. —

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

19) From 1959 onwards including the Saarland. —

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

7) Revised.

### 17. Investments of Insurance Enterprises\*)1)

(excluding burial funds and sickness insurance companies)

in millions of DM

End of year or quarter	Number of institutions covered	Investments, total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes, and other non- bonded loans	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
			All in	surance enterp	rises covered	<sup>2</sup> )			
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 °)	452 471 476 477 479 422 422 440 444	\$.717.6 10.307.8 11.830.1 13.417.5 15.464.0 17.7771.8 20.752.7 24.221.8 28.102.1 32.112.4	1,243.9 1,545.7 1,847.3 2,210.4 2,671.5 3,051.7 3,352.2 3,988.2 4,824.3 5,566.1	1.594.1 2.190.5 2.686.6 3.375.1 4.190.7 4.758.8 5.962.1 7.192.7 8.508.7 9,935.4	766.9 1,201.6 1,604.9 1,939.0 2,440.8 3,354.2 4,576.4 5,766.1 6,817.2 7,926.6	49.3 78.2 107.1 169.9 274.9 306.6 348.1 415.0 510.1 603.1	154.5 174.6 197.0 225.1 258.3 270.8 288.3 312.0 350.9 446.5	782.8 950.8 1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 2.974.9 3.544.8	4,126.1 4,166.4 4,228.9 4,096.9 4,097.0 4,199.4 4,125.7 4,110.1 4,116.0 4,089.9
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. <sup>F</sup> )	444 443 442 444	29.100.0 30.055.2 30.967.2 32.112.4	4.982.5 5.138.8 5.309.7 5.566.1	8,978.6 9,300.2 9,595.2 9,935.4	7,112.3 7,405.3 7,679.9 7,926.6	521.3 571.2 583.1 603.1	358.7 369.9 380.0 446.5	3,038.5 3,185.9 3,341.5 3,544.8	4,108.1 4,083.9 4,077.8 4,089.9
1963 1st qtr.	444	32,987.2	5,730.8	10,326.8	8.170.2	613.1	459.1	3.599.0	4.088.2
		l' 4 005 4		ife assurance	•				
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 r)	93 92 94 96 95 93 91 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 19,358,1	1,008.3 1,250.9 1,493.9 1,784.5 2,166.2 2,462.2 2,709.4 3,256.2 3,957.5 4,584.9	996.7 1.405.3 1.844.7 2.318.0 2.851.2 3.283.1 4.228.5 5,108.0 5,989.0 7.032.3	317.5 453.6 619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 2.680.1 3.277.2	9.3 26.1 36.5 49.7 62.7 89.0 88.8 92.7 95.5 124.9	152.6 171.6 192.0 220.0 245.5 256.0 271.3 291.3 327.8 364.2	472.6 544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.426.0 1.724.1 2.059.1	1,970.9 1,938.4 1,930.3 1,902.9 1,859.9 1,988.4 1,948.2 1,951.0 1,937.6
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. <sup>r</sup> )	98 98 97 100	17,396.5 17,924.3 18,542.0 19,358.1	4,092.2 4,219.0 4,365.5 4,584.9	6.328.5 6.486.9 6.699.4 7,032.3	2,849.0 2,981.3 3,126.0 3,277.2	101.1 117.0 121.9 124.9	33 <b>4.9</b> 345.3 355.0 364.2	1.762.7 1.849.2 1.950.9 2.059.1	1.928.1 1.925.6 1.923.3 1.915.5
1963 1st qtr.	100	19,982.3	4,723.0	7,316.4	3,431.6	126.3	370.7	2.099.6	1,914.7
1012		1 2 202 5		Pension fu	•				
1953 1954 1955 1956 1957 1957 1958 1959 1960 1961 1962 1962	226 243 241 238 241 188 190 196 199 198	2.098.7 2.439.8 2.661.3 2.885.0 3.250.5 3.481.3 3.952.2 4.505.0 5.184.9 5.862.4 5.280.0	132.5 182.7 233.4 284.6 344.7 406.4 451.3 514.8 621.3 719.3	337.7 502.2 532.5 686.1 885.4 969.7 1.146.5 1.339.5 1.609.3 1.828.4 <sup>3</sup> )	106.1 4) 139.2 4) 166.2 4) 231.2 4) 232.3 289.2 485.4 746.4 908.0 1.104.9	. 4) . 4) . 6) 2.5 2.6 5.6 4.1 1.3		33.8 49.3 72.8 105.3 125.2 133.4 163.5 208.9 328.3 435.1	1,488.6 1,566.4 1,656.4 1,577.8 1,660.4 1,680.0 1,699.9 1,691.2 1,716.6 1,711.9
2nd atr. 3rd atr. 4th atr.	198 198 198	5,498.8 5,635.6 5,862.4	662.2 682.6 719.3	1,661.3 1,785.8 1,833.1 1,828.4 8)	984.5 1.043.1 1.104.9	1.3 1.3 1.3 1.3	0.1 0.1 0.1 61.5 b)	338.8 367.3 381.3 435.1	1.716.5 1.697.6 1.694.1 1.711.9
1963 1st qtr.	198	5,964.0	744.9	1.866.3	1.132.0	1.3	66.6	440.3	1,712.6
1953	105	1,310.5	Indemnity a	nd accident in	surance comp	anies <sup>6</sup> )   19.8	1.9	239.1	552.8
1954 1955 1956 1957 1958 1959 1960 1961 1962	107 111 111 111 111 111 120 119	1.574.5 1.825.0 2.079.1 2.373.7 2.860.0 3.390.2 4.004.1 4.597.4 5.065.9	94.9 99.5 120.4 137.9 161.2 169.4 188.5 213.4 227.2	170.0 190.1 244.9 305.2 347.7 417.0 561.3 647.5 749.1	432.6 590.4 710.5 891.9 1,239.3 1.645.0 1,996.1 2,338.0 2,531.8	22.9 36.6 -70.0 115.7 121.5 145.1 170.7 217.7 260.0	3.0 5.0 5.1 12.8 14.8 17.0 20.6 23.0 20.8	312.3 377.0 423.9 476.9 539.7 612.6 690.1 789.1 908.1	538.8 526.4 504.3 433.3 435.8 384.1 376.8 368.7 368.9
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	120 120 120 119	4,774.0 4,917.5 5,014.0 5,065.9	220.8 223.5 226.5 227.2	702.0 724.9 749.4 749.1	2.426.8 2.496.3 2.523.7 2.531.8	228.4 248.8 252.0 260.0	23.7 24.5 24.9 20.8	801.0 830.4 868.4 908.1	371.3 369.1 369.1 368.9
1963 1st qtr.	119	5,207.4	229.7	819.6	2.600.4	258.0	21.8	910.6	367.3
1953	28	380.5	17.1	Reinsurance co	· ·	20.2	1	37.3	113.6
1954 1955 1956 1957 1958 1959 1960 1961	29 30 32 32 30 30 26 28 27	502.9 569.3 659.0 797.3 944.7 1.141.7 1.311.5 1.608.2 1.826.0	17.2 20.5 20.9 22.7 21.9 22.1 28.7 32.1 34.7	113.0 119.3 126.1 148.9 158.3 170.1 183.9 262.9 325.6	90.8 176.2 228.6 281.5 347.1 480.0 646.2 747.6 891.1	29.2 34.0 50.2 94.0 93.5 108.6 147.5 195.6 216.9	= = = = = =	44.5 51.1 68.4 81.2 95.8 101.2 112.7 133.4 142.5	122.8 115.0 111.9 103.4 95.2 93.5 91.1 93.1
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	27 27 27 27 27	1.649.5 1.714.6 1.775.6 1.826.0	33.7 34.1 35.1 34.7	286.8 302.6 313.3 325.6	910.3 943.2 987.1 1,012.7	190.5 204.1 207.9 216.9	=======================================	136.0 139.0 140.9 142.5	92.2 91.6 91.3 93.6
1963 1st qtr.	27	1.833.5	33.2	324.5	1,006.2	227.5	-	148.5	93.6

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — \*) Changes as compared with previously published figures are due to corrections subsequently received. — \*) From 1960 onwards including Saarland. — \*) All life assurance companies, up to the end of 1957 all pension funds, from 1958 onwards only the quarterly reporting pension funds, the quarterly reporting indemnity and accident insurance companies and all reinsurance companies. — \*) Up to the end of 1957 all pension funds, from 1958 onwards excluding the smaller associations subject to Land supervision, which account for about 5 per cent of all pension funds' investments. — \*) Up to the end of 1956, participations are contained in security holdings. — \*) Conversion of DM 56.0 million loans against borrower's notes, and DM 5.5 million contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — \*) Quarterly reporting enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision. — \*) Revised.

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

n millions

		Total tax	Fe	deral revenu	ıe	Reve	nue of the Li	Inder			Ind	ividual taxe	4		
		revenue of Federal			Share in		Share in	Taxes			Income taxes			Berlin	
P	eriod	Govern- ment and Länder	Total	Federal taxes 1)	income tax yield <sup>2</sup> )	Total	income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Proper tax
1950		16,104.2	9.593.7	9,593.7	_	6,510,5	5,374.7	1,135.8	5,374.7	1.806.5	2.087.4 2.302.7	1,449.0	31.8	358.1	129.
951		21,670.4	14,616.4	13.015.7	1,600.7	7,053.9	5,855.2	1,198.7	7.455.9	2,796.5	2.302.7	2.272.6	84.0	579.4	142.
952		26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6.850.2	1.411.6	10.475.0	3,658.1 3,740.4 3,874.5	3.925.4	2,780.3	111.2	767.1	177
953		29,556.3	20.444.0	16.007.5 16.815.8	4,436.5	9.112.3	7.316.3 7.311.5	1.796.0	11.752.8	3,740.4	4,870.4	2.990.2	151.8	975.7	405
954		30,792.0	21,297.0	16.815.8	4.481.2	9.495.0	7,311.5	2.183.5	11.792.7 12.205.9	3.874.5	4,587.9	3.070.6	259.7	1.082.0	620
955		34.175.1	23.795.8	19.580.3	4.215.5	10.379.3	7.990.4	2,388.9	12.205.9	4,402.1	4.351.7	3.110.9	341.3	1,268.4	534
956		38,416.0	26.103.4	21.375.1	4.728.3	12.312.6	9.457.0	2,855.6	14.185.3	5.402.1	4,728.0	3.637.4	417.8	1,289.8	751
57		40,923.5	26,963.4	21.375.1 21.578.2	5.385.2	13.960.1	10.770.4	3.189.7	16,155.6	5.219.0	4,728.0 5,879.2	4.506.1	481.3	1,289.8 553.2	816
58		42,881.6	28,179.0	22,260.5	5.918.5	14.702.6	11.186.0	3,516.6	17.104.5	5.932.3	5.473.3	5,189.6	509.3	228.8	881
959		48.046.7	31,567.9	24.873.6	6.694.3	14.702.6 16.478.8	12.432.3 15.685.4	4,046.5	19.126.6	5.255.3	7.323.2	5.118.4	\$29.7	165.3	1.115
960		56,253.0	36,126,1	27,680.1	8,446.0	20,126.9	15.485.4	4,441.5	24,131.4	5.855.3 7.970.3	8.887.0	6,432.0	842.1	44.9	1.079
960	<b>'</b> 1	56,990.7	36,594.7	28,047.4	8,547.3	20,396.0	15,873.4	4.522.6	24,420.7	8,101.7	8,963.3	6.509.6	846.1	44.9	1,099
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	1,41
962		73,258.8	45,532.2	33,823.4	11,708.8	27,726.6	21,744.9	5,981.7	33,453.7	12,314.9	12,218.3	7,790.2	1,130.3	35.3	1.798
		I .	ı	(					ii	j.	)			1	l .
958	1st atr.	10.312.4	6.751.8	5.389.8	1.362.0	3.560.6	2,724.0	836.6	4.086.0	1.372.0	1.325.6	1.294.3	94.1	139.2	209
	2nd atr.	10.120.2	6,746.5	5.399.1	1.347.4 1.502.8	3,373.7	2,502.3	871.4	3.849.7	1.311.3	1.207.2	1.156.2	175.0	123.2	229
	3rd atr.	10.761.1	7,089.0	5.586.2	1.502.8	3.672.1	2.790.9	881.2	4.293.7	1.617.8	1.315.8	1,207.0	153.1	41.6	301
	4th att.	11.687.9	7,591.7	5,885.4	1.706.3	4.096.2	3.168.8	927.4	4.875.1	1.631.3	1.624.7	1.532.1	97.1	8.0	244
959	1st atr.	11,380.2	7.537.3	5.986.1	1,551.2	3.842.9	2.880.8	962.1	4.432.1	1.191.6	1.674.0	1,422.2	144.3	58.5	26
	2nd atr.	11,425.3	7,552.7	6.017.7	1.535.0	3.872.5	2.450.7	1,021.8	4,385.8	1.244.9	1,604.5	1,241.7	294.7	56.6	296
	3rd atr.	12,185.5	7.990.8	6.279.1	1,711.7	4.194.7	3.178.9	1,015.8	4.890.5	1.597.2	1.685.5	1.111.5	296.3	29.5	27
	4th atr.	13,055.7	8,487.1	6,590.7	1.896.4	4,768.6	3.523.8	1.046.8	5,418.2	1,821.5	2.159.2	1.343.0	94.5	30.8	284
960	1st qtr.")	12,895,2	8,336.8	6.472.7	1.864.1		3,461.9	1,096.5	5,326.0	1.725.0	1,987.9	1,454.0	159.1	13.7	256
,,,,	2nd atr	13,476.8	8,779.9	6.831.5	1,948.4	4,558,4	3,618.4	1,078.5	5,566.8	1,714.9	2,085.5	1,487.2	279.2	5.7	247
	3rd ger.	13,476.8 14,652.9	9,367.7	7.132.0	2,235.7	5,285,2	4.152.1	1,133.1	6,387.8	2,199.8	2.297.2	1.571.0	319.8	13.8	260
	4th atr.	15,965.8	10.110.3	7.611.3	2,499.0	5.855.5	4.641.0	1.214.5	7,140.0	2,462.0	2,592.7	1,997.4	87.9	11.7	33
				1			1		6,904.0	1	2,573.0	1.849.5	179.4	13.4	308
AOT	1st qtr.	15,447.5 15,918.9	9.729.2	7.312.9	2,416.3	5.718.3 5.840.2	4,487.5	1,230.8	7.082.5	2,302.0 2,261.3	2.716.9	1.789.5	314.8	8.8	293
	2nd atr.			7,599.8 7,850.9	2,478.9			1.236.5	7,630.0		2.691.5	1,785.3	385.7	11.3	314
	3rd atr.	16,733.3	10,521.4	7,850.9	2,670.5	6,211.9	4,959.5	1,252.4	8,106.8	2.764.5	2,832.9	2,048.4	100.2	7.8	50
	4th atr.	18,134.0	11,370.9	8.533.5	2,837.4	6,763.1	5,269.4	1,493.7	!!	3,125.3				1	l
962	1st qtr.	17,360.5	10,619.9	7,804.2	2,815.7	6,740.6	5,229.2	1,511.4	8,045.0	2,849.5	3.047.3	1,923.5	224.7	6.7	434
	2nd qtr.	17,680.6	10,895.3	8,045.7	2.849.6	6,785.3	5,292.1	1,493.2	8,141.7	2,686.8	3,186.3	1,939.3	329.3	9.6	471
	2nd atr. 3rd atr.	18,266.7	11,438.8	8.566.7	2,872.1	6.827.9	5,333.8	1,494.1	8,205.8	3.171.7	2.866.6	1.757.2	410.3	8.1	464
	4th atr.	19,951.0	12,578.2	9,406.8	3,171.4	7,372.8	5,889.8	1,483.0	9,061.1	3.607.0	3,118.0	2,170.1	166.0	11.0	421
962	1st qtr.	18,319,4	11,203.1	8,176.3	3,026,8	7,116.3	5.621.2	1,495,1	8,648.0	3,202,9	3,312,2	1.876.1	256.8	6.2	400
,,,,	2nd qtr.6)	18,900.5	11,662.5	8,568.3	3,094.2	7,238.0	5,746.1	1,491.9	8,840.3	3,006.4	3,575.5	1,893.8	364.5	3.7	406
962		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
702	Jan. Feb.	4,438.3	2,892,9	2,406.7	486.2	1.545.4	903.1	642.3	1.389.3	860.5	348.7	164.5	15.6	1.1	309
	March	7,407.0	4.046.2	2,447.7	1,598.5	3,360.8	2,968.7	392.1	4.567.2	714.9	2,282.6	1,496.6	73.1	2.4	50
												218.5	76.2	4.7	42
	April	4,541.3	3,137.0	2,591.2	545.8	1,404.3	1,013.6	390.7	1,559.4	840.7	424.0		76.8	2.3	349
	May June	4,946.9	3,232.2	2,679.9	552.3	1,714.7	1.025.7	689.0	1,577.9	891.0	433.9	176.2 1,544.6	176.2	2.6	79
		8,192.4	4,526.1	2,774.6	1.751.5	3,666.3	3,252.8	413.5	5,004.3	955.1	2,328.4				
	July	5,092.7	3,484,6	2,857.5	627.1	1,608.1	1,164.7	443.4	1,791.8	1,034.6	391.4	186.9	178.9	3.7	80
	Aug. Sep.	5,206.6	3,458.9	2,896.7	562.2	1,747.7	1,044.0	703.7	1,606.2	1.034.4	258.1	122.6	191.1	2.4	35
		7,967.3	4.495.3	2,812.6	1,682.7	3,472.0	3,125.0	347.0	4.807.8	1,101 #	2.217.1	1,447.8	40.3	2.0	2
	Oct.	5.193.9	3,739.9	3,183.9	556.0	1,454.0	1,032.5	421.5	1.588.4	1.172.0	262.0	120.3	34.1	5.3	41
	Nov.	5,358.5	3.681.9	3,142.3	539.6	1,676.6	1,002.3	674.3	1,541.9	1.141.8	224.6	122.7	52.8	2.4	33
	Dec.	9,398.6	5,156.4	3,080.6	2,075.8	4,242.2	3,855.0	387.2	5.930.8	1.293.3	2.631.4	1.927.1	79.1	3.3	5
963	Ian.	5,742.2	3,935.4	3,182.4	753.0	1,806.8	1,398.5	408.3	2.151.5	1,418.0	424.3	208.1	101.1	2.3	2'
	Jan. Feb.	4,640.2	2.979.8	2,456.0	523.B	1,660.4	972.9	687.5	1.496.7	078.1	328.5	129.6	60.5	1.2	33
	March	7.936.9	4,287.8	2,537.9	1,749.9	3,649.1	3,249.8	399.3	4,999.8	806.8	2,559.4	1,538.4	95.2	2.7	3
				2.734.5							495.2	199.7	102.3	1.8	2
	April	4,848.9	3,333.6		599.1	1,515.3	1,112.5	402.8	1.711.6	914.4	493.2	160.7			35
	April May June 6)	5,236.3 8,815.3	3,446.6 4,882.3	2,734.5 2,866.5 2,967.3	599.1 580.1 1,915.0	1,789.7 3,933.0	1,077.3	712.4 376.7	1.711.6 1.657.4 5.471.3	954.4 954.4 1,137.6	480.9 2,599.4	160.3 1,533.8	61.7	1.2	35

<sup>&</sup>quot;) From January 1960 onwards including the Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 33 1/s p. c.; from 1958/59 onwards: 35 p. c. — 1) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General immediate assistance levy, Details may not add to totals because of rounding.

# 2. Circulation of Public Loans and Medium-term Notes (Kassenobligationen) in millions of DM

Position at end of	To	tal	Federal Go	verament		sation ens Fund	Lä	nder	Local authori- ties	Federal	Railways		Postal stration	Note: Non-
at end of month	Bonded loans <sup>1</sup> )	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans 2)	Medium- term notes 2)	Bonded loans	Medium- term notes	Bonded loans	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	market- able paper <sup>3</sup> )
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1960 March June Sep. Dec. 1962 March June June June June June June June June	500.4 500.3 583.7 1,528.8 2,230.2 2,723.5 2,731.5 2,731.5 4,434.9 5,376.7 5,896.1 5,896.1 5,896.1 5,896.1 5,896.1 5,896.1 5,896.1 5,896.1 5,897.2 8,215.3 8,215.3 8,215.3 8,215.3 8,215.3 8,215.3 10,271.4 10,271.6 10,521.4 11,522.5 11,495.9 12,049.8	1.001.7 1.005.1 1.036.5 1.068.2 1.307.0 1.327.3 1.327.3 1.461.8 1.823.3 1.740.8 1.740.8 1.840.	33.8 183.2 538.0 538.5 538.5 505.2 ————————————————————————————————————	347.5 347.5 350.9 382.3 403.6 468.9 468.9 468.9 468.9 468.9 386.4 486.4 486.4 486.4 486.4 530.5 380.5 380.5	200.0 450.0 450.0 450.0 450.0 750.0 750.0 750.0 750.0 900.0 900.0 900.0 1.000.0 1.000.0 1.000.0 1.000.0 1.150.0 1.150.0	300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 411.5 411.5 411.5 411.5 311.5 311.5 311.5	15.0 235.1 568.0 869.1 987.4 996.2 1.254.1 1.757.9 1.779.8 1.770.3 1.734.3 1.734.3 1.734.3 1.734.3 1.736.8 1.697.8 1.697.8 1.6684.8 1.677.2 1.678.6 1.678.6 1.678.6	22.9 22.9 22.9 22.9 22.9 52.9 52.9 52.9	20.4 70.2 70.2 73.0 272.0 316.0 309.6 346.1 345.4 342.3 341.9 338.5 334.7 334.7 424.3 450.9 420.5 417.4 417.3 417.3 417.4 417.3 417.4 417.3 417.4 417.3 417.4 417.3 417.4 417.4 417.3 417.4 417.4 417.3 417.4 417.	500.4 451.5 <sup>4</sup> ) 165.4 <sup>4</sup> ) 552.4 552.4 552.4 1.202.4 1.202.0 1.222.0 1.222.0 1.222.0 1.222.0 1.222.0 1.222.0 1.232.0 2.322.0 2.322.0 2.322.0 2.322.0 2.322.0 2.322.0 2.322.0 2.322.0 2.502.0 2.752.0 2.752.0 2.752.0 3.002.0 3.267.0 3.267.0		125.0 125.0 205.0 795.0 1.020.0 1.020.0 1.020.0 1.170.	41.3 41.3 41.3 41.7 82.7 87.8 87.8 87.8 87.8 150.0 200.0 200.0 200.0 200.0 200.0 200.0 168.7 168.7 218.7 218.7 218.7	137.1 160.1 174.8 164.7 157.0 214.9 269.4 334.7 339.7 339.7 330.3 316.1 308.9 308.9 308.2 346.2 346.2 346.2 347.3 337.1 333.5 333.5 333.5 333.5 333.5

<sup>1)</sup> The figures for bonded loans relate both to bonds redeemable by drawing, after some years in which there was no redemption, and to interest-bearing Treasury bonds falling due at the end of the period to maturity in their total amount, if that period is longer than four years. Bonded loans (interest-bearing Treasury bonds) running for shorter periods are shown as "Medium-term notes" (Kassenobligationen). — 1) Issued by Equalisation of Burdens Bank. — 3) Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans received. — 4) Not including bonds temporarily converted into Special Treasury bonds (see Table VI 3). — 5) As from 1961 including development aid loan; for breakdown of the total see Table VI 6.

### and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	of Equalisa	tion of Burde	ns Fund	
Turnover	Motor			1		ustoms dutie					B	Levy on	Levy on	Period
tax 3)	vehicle	Total				mong which:				Total	Property levy 4)	mortgage profits	profits from	10
	tax	1 Otai	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax		160, )	5)	credits	
4.745.8	349.4	4,606,9	617.3	2.159.8	340.1	383.2	348.6	496.3	72.7			1.		1950
6.820.6	409.5	5,564.7 5,939.8	828.5	2,404.1	340.1 431.7	383,2 425,2	276.1	537.5	462.5	1	1,623.5	:	_	1950
\$,380.6	469.8	5,939.8	1.054.4	2,334.0	535.3	379.6	331.2	528.9	519.9	1.807.9	1.374.6	431.9	1.4	1952
8,865.3	530.7	6.290.7	1.271.8	2.326.2	513.5	350.1	362.1	542.8	733.8	2.010.1	1,488.4	452.8	68.9	1953
9,593.0	598.6	6.362.5	1.486.1	2,303.9	301.5	374.7	386.0	554.2 577.7	780.9	2,188.3	1,598.3	535.4	54.6	1954
11,117.7	728.1	7.410.7	1.792.5	2.559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1.699.5	615.0	86.5	1955
12.183.5	836.9	\$.132.7	1.982.7	2.781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1.769.1	558.0	110.9	1956
12.597.8	967.1	8.704.5	2.030.1	2.932.8	447.9	153.9	561.4	777.8 857.4	1,641.7	2,078.9	1.616.3	354.8	107.8	1957
12,962.6 14,239.0	1.082.4	9.130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1.664.6	2,072.2	1,606.0	348.9	117.3	1958
15.870.8	1,216.3 1,448.1	10.414.8 11.684.2	2.482.3	3,265.4	608.8	161.0	649.7	914.8	2.145.0	2,339.6	1,719.8	412.3	207.5	1959
16,148.3	1,475.2	11,785.2	2.775.0 2.785.7	3,512.9	681.2	174.2	685.6	1.012.0	2,641.2	2.023.0	1,585.4	340.1	97.5 97.5	1960
17.865.8	1.678.4	13,348.4	3.129.6	3,537.0	689.0	176.6	699.9	1.023.4	2,663.8	2,023.0	1,585.4	340.1	97.5	1960 *)
19,210.0	1,888.3	14,572.0	3,447.1	3,892.0 4,205.2	744.8 766.5	178.0	762.6	1.097.0	3.325.1	2.023.9	1,610.8	321.6	91.4	1961
						173.7	819.6	1,222.2	3,699.0	2,092.4	1.651.8	353.6	87.0	1962
1.200.9	263.7	2.122.6	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st qtr
8.090.3	279.3	3.188.8	494,8	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	25.8	2nd att
3.217.2	264.8	2,402.8	535.6	813.4	119.6	47.4	169.2	180.6	499.4	479.9	374.2	74.8	30.9	3rd atr
3.454.1	274.5	2,416.0	582.7	821.0	128.0	43.6	163.2	230.9	407.0	560.8	421.7	107.7	31.4	4th atr
3.401.5	291.6	2.512.5	641.7	744.5	132.7	37.5	138.7	232.8	532.1	648.8	444.8	92.9	111.1	1959 1st qtr
3,392.6	318.2	2,550.7	624.9	\$18.0	153.7	35.5	145.5	253.7	472.1	580.6	427.1	110.4	43.1	2nd qtr
3,589.0 3,855.9	297.9	2.648.1	602.7	849.8	156.7	48.6	188.1	192.9	568.6	520.8	396.1	98.0	26.7	3rd atr
	308.4	2.703.6	612.9	853.0	165.6	39.3	177.4	235.4	572.2	589.4	451.8	111.0	36.6	4th qtr
3.845.6	348.7	2,599.3	629.1	\$11.8	167.8	36.6	154.7	226.4	510.8	540.7	425.6	92.0	23.1	1960 1st atr
3.947.5	367.5	2.855.9	712.5	846.7	169.6	36.8	164.3	279.2	594.6	516.9	403.7	86.4	26.7	2nd atr
4,019.3 4,335.9	374.8	3,076.9	730.0	924.1	168.3	49.0	195.0	225.3	742.4	414.4	327.5	66.4	20.5	3rd atr
	384.1	3,253.0	714.1	954.4	183.3	54.2	185.9	292.4	816.1	551.0	428.6	95.3	27.1	4th atr
4.320.3	421.2	2.961.9	634.6	900.8	190.0	33.9	161.2	247.7	731.0	505.4	418.8	64.9	21.7	1961 1st atr
4,355.9	425.6	3.206.7	764.7	908.5	183.9	38.2	173.0	307.6	775.7	505.1	392.0	90.9	22.2	2nd atr 3rd atr
4,459.4 4,730.2	407.1	3,369.6	764.8	1.013.2	179.2	52.8	210.5	234.0	870.0	459.1	370.7	63.8	24.6	3rd att
	424.5	3,810.2	965.5	1,069.5	191.7	53.1	218.0	307.8	948.3	554.4	429.3	102.2	22.9	4th atr
4,559.4	471.5	3.233.9	739.4	966.3	212.6	32.8	177.3	248.1	790.5	576.5	471.2	84.2	21.1	1962 1st qtr
4,593.5	476.0	3,424.0	846.7	962.2	150.1	35.8	182.1	356.6	829.7	588.6	448.3	114.9	25.4	2nd qtr
4.867.8	460.5	3.688.8 4.225.2	843.9	1,048.8	198.0	49.6 55.5	230.4	292.4	977.9	444.9	353.3	70.8	20.8	3rd atı
5.189.3	480.3		1.017.1	1,227.8	205.7	55.5	229.7	325.1	1,100.8	482.4	379.0	83.7	19.7	4th qtr
4,725.8	529.6	3.433.5	796.7	941.8	226.0	35.0	183.0	297.1	882.6	438.0	360.9	57.5	19.6	1963 1st atr
4,843.8	539.5	3,706.7	942.3	952.2	209.0	39.7	195.3	382.5	932.6	447.1			• • •	2nd gtr
1,835.9	174.5	1,105.4	251.8	341.8	60.8	8.6	59.0	71.0	290.5	77.4	26.8	32.6	18.0	1962 Jan.
1.387.4	131.9	1,026.7	234.4	268.3	79.2	11.4	67.4	80.0	261.7	400.4	382.0	16.8	1.6	Feb.
1,336.1	165.1	1.101.8	253.2	356.2	72.6	12.8	50.9	97.1	238.4	98.7	62.3	34.8	1.6	March
1.518.3	170.1	1.053.0	273.4	302.8	35.4	10.9	50.1	119.2	242.3	133.1	48.4	63.7	21.0	April
1,515.5	159.9	1,158.7	271.9	338,2	53.1	12.9	60.5	123.9	281.6	397.9	369.4	26.6	1.9	April May
1,559.7	146.0	1,212.2	301.4	321.2	61.7	12.1	71.6	113.5	305.8	57.6	30.6	24.5	2.5	June
1,622.5	167.0	1,226.1	286,2	339,6	69.2	15.0	69.0	92.8	337.4		23.4	40.3	18.9	July
1,634.2	146.8	1,263.6	319.0	339.6	69.9	16.2	83.2	91.2	337.4	82.6 331.7	319.9	10.7	1.1	Aug.
1.611.1	146.7	1,199.1	238.7	369.6	58,9	18.4	78.2	108.4	311.5	30.6	10.0	19.8	0.8	Sep.
1,660.1	182.8	1,531.6	343.7	476.2	71.3	17.0	86.4	113.7	403.0	67.5	5.0	44.3	18.2	Oct.
1,787.2	152.7	1,350.5	387.4	352.9	61.8	15.6	68.5	109.3	335.1	366.9	350.7	15.3	0.9	Nov.
1.741.9	144.8	1,343.3	286.0	398.7	72.6	22.9	74.8	102.2	362.7	48.0	23.3	24.1	0.6	Dec.
1.945.1	199.9	1,229.9	260.7					l l						
1,446.1	143.4	1,019.4	260.7	347.2 197.9	82.2	10.3	63.6	101.1	341.3	59.3	13.9	27.6	17.8	1963 Jan. Feb.
1,334.5	186.3	1,184.2	239.6	396.7	73.2 70.5	11.5	70.2	95.3	252.7	335.8	325.1	9.7	1.0	March
1,527.6	202.5	1,189.6				13.1	49.3	100.8	288.6	42.9	21.9	20.2	0.8	
1,601.0	179.9	1,256.9	278.6	336.8	86.7	11.8	53.6	139.6	264.0	66.7	9.0	40.9	16.8	April
1,715.2	157.1	1,260.2	279.9 383.8	373.3 242,1	63.2 59.1	14.6 13.3	62.3 79.4	131.1 111.8	313.8 354.8	351.5	334.4	16.2	0.9	May June <sup>6</sup> )
										28.9				

<sup>2)</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 1955/56 to 1957/58: excluding Berlin. — 8) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — 9) According to the results of provisional returns. —

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

	Fed	eral Govern	ment		Länder		Fe	deral Railwa	ıys	Federal Postal Adminis- tration		among which: Money-
Position at end of		Treasu	ry bonds			Tax		Treasur	y bonds		Total	market
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper 3)	Treasury bonds		paper (col. 11 le 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 March June Sep. Dec. 1961 March June Sep. Dec.	498.7 608.2 110.6 78.7 65.0 — 65.2 22.1 20.0	697.8 751.0 529.9 400.0 —————————————————————————————————	145.0 142.0 138.0 94.0 ————————————————————————————————————	260.2 137.6 66.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 163.7 158.2 122.9 116.1 105.3 105.3 46.7 33.7	\$0.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 256.0 261.7 214.4 181.9 164.2 160.6 154.9 110.0	\$71.5 642.1 528.3 519.6 551.8 472.1 432.9 398.6 296.8 180.9 285.0 98.8 199.4 133.9 204.6 100.0	127.6 149.24) 549.14) 549.14) 553.24) 394.7 216.5 102.1 538.9 590.0 445.0 445.0 411.9 355.9 583.4 590.0	19.5 51.4 86.8 124.7 135.6 183.0 251.9 382.4 429.3 434.5 441.5 409.8 424.9 447.5 520.7	150.0 295.8 381.1 405.3 500.0 399.8 300.0 249.9 266.0 220.3 275.6 192.2 150.4 195.7 300.4 264.3	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 3,156,5 2,652,3 2,427,9 2,428,6 2,112,6 2,112,6 2,110,1,7 2,094,9 2,101,7 2,098,6	1.510. 2.443. 2.419. 2.277. 2.092. 1.415. 1.582. 2.197. 1.834. 1.727. 2.120. 2.207. 1.973. 1.987. 1.650. 1.6570.
1962 March June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb.		360.6 222.1 222.1 222.1 222.1 279.1 279.1 479.1 479.1		= = = = = = = = = = = = = = = = = = = =	15.4 15.4 14.1 14.1 4.1 1.3 1.3 1.3	78.9 64.3 59.7 54.6 53.8 53.7 53.7 52.7 51.3 49.8	56.5 95.5 105.8 35.9 57.9 1.0 186.9 187.6 37.8	586.4 590.0 590.0 445.0 526.9 555.7 571.0 571.0 569.3 570.3	554.3 549.6 583.4 583.4 582.4 582.4 575.7 584.5 611.1 651.1	180.3 197.6 189.3 164.3 152.1 212.0 212.0 232.0 298.3 298.3	1.832.4 1.734.5 1.764.4 1.519.4 1.599.3 1.721.7 1.693.8 2.107.5 2.198.0 2.087.7	1,278. 1,184. 1,181. 936. 1,016. 1,139. 1,118. 1,523. 1,586.9
March April May June		479.1 479.1 479.1 479.1	=	=	1.3 1.3 1.3	48.4 40.9 33.5 24.7	151.3 151.2 1.0 170.8	571.0 570.9 566.3 565.1	649.7 649.6 649.6 644.7	291.4 289.7 289.6 289.6	2.192.2 2.182.7 2.020.4 2.174.0	1,542. 1,533. 1,370. 1,529.

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

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

		i				Finan	cing		Surplus (
Period		Cash income	Cash outgo	Cash surplus (+) or deficit (—)	Increase (+) (	in credit market indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens	or deficit ( cumulati from beginnin of fisca year
			·			6)	·-	Fund 1)	<u>  ''</u>
Fiscal Years 1950/51 1951/52 1952/53 1953/54 1954/55 1956/57 1956/57 1957/58 1958/59 1959/60 1960 (April/)	Dec.)	16.088 20.422 21.958 23.532 26.690 28.625 29.836 31.534 34.981 30.361 43.651	16.757 19.696 20.283 22.375 23.867 28.404 32.612 34.461 37,578 30.791 43.327	- 619 - 669 + 726 + 1.675 + 1.157 + 2.823 + 221 - 2.776 - 2.927 - 2.557 - 430 + 324	+ 178 - 198 + 1,337 + 1,454 + 1,045 + 2,441 + 79 - 3,084 - 2,788 - 143 - 222 + 77	+ 921 <sup>2</sup> ) + 132 <sup>3</sup> ) + 200 - 304 - 147 - 418 - 217 - 400 + 2.428 + 125 - 348	234 312 84 35 36 76 79 98 70		66 76 1,1 1,1 2,8 2,7 2,9 2,5 4 3
1962 1951/52 1st 2nd 3rd	qtr. qtr.	48,506 3,104 3,832 4,579	50.049 3.655 4.005 4.303	1,543 551 173 + 276	- 75 - 204 + 1 + 335	+ 1,389 + 187 + 72 + 26	104 114 69 8	+ 25 - -	- 1,54 - 5 - 7 - 4
1952/53 1st 2nd 3rd	atr. atr. atr. atr. atr.	4,573 4,565 5,195 5,517 5,145	4.794 4.532 4.684 5.313 5.167	- 221 + 33 + 511 + 204 - 22	- \$30 + 237 + 476 + 61 + 463	- 152 + 99 - 133 - 210 + 443	43 105 98 67 42	=	- 6 + 5 + 7 + 7
1953/54 1st 2nd 3rd 4th	qtr. qtr. qtr. qtr.	5.168 5.645 <sup>4</sup> ) 5.667 <sup>4</sup> ) 5.478 <sup>4</sup> )	5,462 4,664 4,810 5,347	- 294 + 981 + 857 + 131	- 254 + 930 + 743 + 34	+ 4 - 77 - 124 - 107	36 26 12 10	=	- 2 + 6 + 1.5 + 1.6
3rd 4th	qtr. qtr. qtr.	5,363 5,891 6,305 5,973	4.909 5.729 <sup>5</sup> ) 5.678 6.059	+ 454 + 162 + 627 - 86 + 246	+ 434 + 166 + 634 188 111	- 33 - 5 - 1 - 108 - 361	12 9 8 6	=======================================	+ 4 + 6 + 1.2 + 1.1 + 2
3rd	atr. atr. atr.	5.993 6.710 7.000 6.987 6.990	5.747 5.895 6.014 6.211 6.318	+ 815 + 986 + 776 + 672	+ 825 + 988 + 739 + 628	- 6 - 51 - 54	10 8 14 16	+ 6	+ 1.0 + 2.0 + 2.0
2nd 3rd 4th 1957/58 1st	etr. etr. etr.	7.145 7.248 7.242 7.102	6.875 7.836 7.375 7.855	+ 270 - 588 - 133 - 753	+ 220 - 556 - 213 - 721	- 56 - 11 - 96 - 0	20 35 15 16	+ 14 - 8 - 1 - 16 + 31	+ 9 + 3 + 2 - 7 - 1.9
3rd 4th 1958/59 1st 2nd 3rd	atr.	7,207 7,871 7,656 7,617 7,837 8,201 7,879	8,410 8,221 8,126 7,486 7,744 8,172 11,059	- 1,203 - 350 - 470 + 131 + 93 + 29 - 3,180	- 1.211 - 701 - 451 + 140 + 111 + 46 - 3.085	- 400  - - -	23 30 7 9 12 49	- 19 12 + 0 6 + 32	- 1.9 - 2.3 - 2.7 + 1 + 2
1959/60 1st 2nd 3rd 4th	qtr. qtr. qtr. qtr.	8.198 8.771 9.081 8.931	8,935 9,388 9,396 9,859	- 737 - 617 - 315 - 928	- 257 + 133 - 37 + 18	+ 536 + 717 + 260 + 915	10 38 27 23	+ 66 + 5 + 9	- 1.0 - 1.0 - 2.9
Juh Oct	./June r/Sep. t./Dec.	9.558 10.021 10.782 10.426	9.029 9.717 12.045 8.611	+ 529 + 304 - 1.263 + 1.815	+ 449 + 323 - 994 + 1,598	- 90 + 9 + 206 - 218	15 17 38 24	+ 5 + 7 - 25 + 23	+ 1.0 + 1.0
2nd 3rd	etr. etr. etr.	10.440 10.915 11.870 11.327	10.410 11.249 13.057 10.719	+ 30 - 334 - 1.187 + 608	+ 60 - 486 - 1.095 + 456	- 218 + 4 - 188 + 54 - 192	19 25 26 24	- 7 - 11 - 12	+ 1,1 + 1,1 + 1,1 + 1,1
2nd 3rd 4th	qtr. qtr.	11.452 11.928 13.799	11.623 12.735 14.972	- 171 - 807 - 1.173 + 484	- 428 + 429 - 532	- 192 - 222 + 1.187 + 616	26 26 28 28	- 16 + 61 - 23 + 3 + 5	+ 4 - 3 - 1.5 + 4
2nd 1962 Jan Feb	qtr.	11.936 12.105 4.031 3.024	11,452 12,342 3,511 3,545	+ 484 237 + 520 521 + 609	+ 415 + 398 + 363 - 363 + 456	+ 611 - 147 + 102 - 147	26 36 5 13 6	+ 12 + 15 - 43 + 12	+ 5
Ma Apr Ma Juh July Au Sep	ril y e y	4,272 3,336 3,325 4,791 3,620 3,552 4,756	3,663 3,549 4,010 4,064 4,314 4,485 3,936	+ 609 - 213 - 685 + 727 - 694 - 933 + 820	- 221 - 335 + 128 - 130 - 0 + 559	- 147 + 2 + 355 - 579 + 497 + 918 - 228	6 10 10 7 11 8	+ 16 + 15 + 30 - 60 - 4 + 41	+ + + + + + + + + + + + + + + + + + + +
Oct Nov Dec 1963 Jan	t. v.	4.040 3.917 5.842 4.384	4.103 4.230 6.639 3.988	- 63 - 313 - 797 + 396	- 279 - 274 + 21 + 180	- 221 + 12 + 825	8 10 10 6	+ 3 + 17 + 17 - 11	- 1.5 + 1.5
Feb Ma Apr Ma Jun	rch il	3,095 4,457 3,552 3,544 5,009	3.495 3.969 3.989 4.107 4.246	- 400 + 488 - 437 - 563 + 763	- 203 + 438 - 12 - 318 + 728	- 233 + 90 + 53 + 561 + 50 + 0	11 9 11 9	- 96 + 112 + 147 - 186 + 51	+ 4

<sup>&#</sup>x27;) From 6 July 1959 onwards including the Saarland. — The cash transactions recorded in this table concern in-payments on, and outpayments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — ¹) Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — ¹) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ¹) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote \*?). — \* lincluding credits taken from the E.R.P. Special Fund DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — \*) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — \*) Except development aid loan. — Details may not add to totals because of rounding.

#### 5. The Federal Government's Indebtedness

in millions of DM

					ncy-Reform is side the coun			44	Liabilities	in respect of			Indebted-
Positi			Credit		ebtedness to c iblic authorit		Indebted- ness to	Equa	alisation clai	ms <sup>1</sup> )	4°/s com-		ness to Bundes- bank due to acqui-
at er	nd	Total	market indebt- edness		Social	Other	Bundes- bank due to altera-		of open-m	for purposes arket policy ted into	mutation debt of 1957 and 4% com-	Foreign debt	sition of claims resulting from
			(for break- down see Table 6)	Total	insurance institu- tions	public authori- ties	tion of exchange parity	Total	Treasury bills	Non- interest- bearing Treasury bonds	pensation debt of 1959 2)		post-war economic atd
1950 De 1951 De 1952 De 1953 De 1954 De 1955 De 1956 De 1957 De 1958 De 1959 De	ec. 1: cc. 1: cc. 1: cc. 2: cc	8,254.2 8,228.6 7,974.9 0.083.4 0.707.9 2,146.0 3,115.5 3,276.4	1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 390.8 661.7 2.722.8 3.675.0 3.675.0	300.0 100.0 	742.5 967.3 959.3 948.9 1.012.9 998.0 982.4 980.6 1.149.3	300.0 100.0 219.4		6.212.7 6.880.4 7.821.5 7.867.8 8.005.1 8.129.3 8.081.9 10.698.2 10.856.0 11.061.0 11.109.0 11.116.0	264.0 366.2 292.5 364.4 439.3 417.7 624.3	784.3 1,062.9 3,949.1 4,050.1 2,606.2 2,929.0 3,045,6	394.2 684.6 691.1	7,745.6 8,078.9 8,055.8 7,981.5 7,798.0 6,695.2 6,659.8	
Ser De 1961 Ma Jur Ser De	o. 2 arch 2! ne 2!	3,575,9 3,894,3 5,847,8 5,820,3 6,680,9 8,511,6	3,686.0 3,939.9 4,687.9 5,365.0 6,254.4 6,016.7	1.147.4 1.139.5 1.137.6 1.129.6 1.127.6 3.219.3	1,147,4 1,139,5 1,137,6 1,129,6 1,127,6 3,219,3	=	1,476.7 1,265.0 1,265.0 1,265.0	11,172.0 11,164.0 11,164.0 11,167.0 11,185.0 11,142.0	628,8 967.9 908.2 418.9 1,378.3	5,045.6 4,157.4 4,235.1 5,215.0 5,008.5 4,732.4 4,083.8	714.1 744.3 794.9 835.8 840.7 871.7 890.7	6.624.4 6.826.2 6.856.0 6.534.8 3.454.6 3.464.4 3.465.1	2,598,4 2,512,8 2,512,8 2,512,8
1962 Ma Ap Ma Jur Jul Au Ser Oc No De	ril ay ie 27 y g. 28 ot. 28 v. 29	8,026.0 7,782.0  8,733.6 	5,525.5 5,387.8 5,662.4 5,443.9 5,681.5 6,599.2 6,385.1 6,082.4 6,103.3 6,927.9	3,217.2 3,208.7 3,206.6	3,217.2  3,208.7  3,206.6 		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	11,134.0 11,134.0 11,133.0 11,108.0 11,094.0 11,094.0 11,114.0 11,113.0 11,113.0	765.5 897.9 930.9 804.8 799.2 1.546.5 916.6 2.491.0 2.185.5 1.319.7	3,528.3 3,584.1 3,787.7 3,499.9 3,326.0 3,389.2 3,099.4 2,710.8 2,906.6 2,449.2	909.2 906.4 920.0	3,462.3 3,412.0 3,404.9	2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8
1963 Jan Fel Ma Ap Ma Jun	o. rich 29 ril	9,066.5	6.651.7 6.741.9 6.846.0 7.426.9 7.477.3 7.477.4	3.143.2 	3,143.2	=======================================	1.190.2 1.190.2 1.190.2 1.190.2 1.082.5 1.082.5	11.110.0 11.108.0 11.115.0 11.115.0 11.115.0 11.106.0	1,415.4 1,552.2 776.3 1,066.9 1,209.7 746.9	3,630.5 3,575.0 3,524.5 3,679.6 3,585.4 2,999.8	977.6 	3,281.7	2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8

<sup>1)</sup> Cf. Table VI 9. — The changes in the totals are due to revision of the conversion accounts, to redemption payments and to the fact that, from 1957 onwards, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 8) According to figures of the Federal Debt Administration, after elimination of the claims acquired by the Bundesbank.

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

,	Tot	al 1)		edits e Bundesbank		Credits of				Medium-	Bonded	
Position at end	including	excluding	for	for pay- ments to	Recon-	Deutsche	Equalisa- tion of	Treasury bills	Non-inter- est-bearing Treasury	term notes (Kassen-	loans 1) and Premium	Develop ment aid
of month	developme	ts (col. 4) and ent aid loan . 12)	overall budget <sup>2</sup> )	international institu- tions *)	struction Loan Corporation	Landes- renten- bank	Burdens Fund and other agencies		bonds 4)	obliga- tionen)	Treasury bonds	loan
	1 1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec.	1,077.1 1,339.8 1,228.2	1,077.1 1,339.8 1,045.2	578.4	183.0	=	Ξ	=	498.7 608.2 110.6	697.8 751.0	=	33.8 183.6	=
1953 Dec. 1954 Dec. 1955 Dec.	1,474.6 1,536.2 1,061.1	1.291.6 1.145.5 670.4	=	183.0 390.7 390.7	=	=		78.7 65.0	674.9 542.0 138.0	=	538.0 538.5	=
1956 Dec. 1957 Dec.	888,3 390.8 661.7	497.5	=	390.8 390.8	=	_	_	Ξ	94.0		532.4 403.5 0	=
1958 Dec. 1959 Dec. 1960 March	2,722.8 3,675.0	1.512.1 2.427.5	244.9 148.6	661.7 1.210.7 1.247.5	325.0 325.0	=	=	65.2	230.6	347.5	298.9	=
June Sep. Dec.	3,672,6 3,686.0 3,939,9	2.336.9 2.346.1 2.552.7	78.0	1,335.7 1,339.9 1,387.2	325.0 325.0 325.0 325.0	=	30.0	22.1 20.0	756.1 814.8 820.3 880.8	350.9 382.3 403.6 468.9	794.8 794.8 797.2 800.0	=
1961 March June Sep. Dec.	4.687.9 5.365.0 6.254.4 6.016.7	2,334.8 2,339.1 2,151.4 2,204.8	= 160.1	1,495.2 <sup>5</sup> ) 1,857.7 2,927.7 2,635.7	325.0 325.0 325.0 325.0	62.0 62.0 62.0	Ξ	=	740.9 683.7 513.7 407.6	468.9 468.9 468.9 468.9	800.0 799.5 781.8 781.2	857.9 1,168.2 1,175.3 1,176.2
1962 March April May	5.525.5 5.387.8 5.662.4	2.012.3 2.014.4 2.369.0	496.6	2,334.7 2,194.7 2,114.7	325.0 325.0 325.0	61.0 61.0 61.0	Ξ	=	360.6 360.6 222.1	468.9 468.9 468.9	796.8 798.9 795.4	1,178.5 1,178.7 1,178.7
June July Aug. Sep.	5,443.9 5,681.5 6,599.2 6,385.1	1.790.5 2.288.1 3,205.8	97.2 357.7	2.474.7 2.214.7 2.214.7	325.0 325.0 325.0	61.0 61.0 61.0	560.0	=	222.1 222.1 222.1	386.4 386.4 486.4	796.0 1,196.4 1,193.6	1,178.7 1,178.7 1,178.7
Oct. Nov. Dec.	6.082.4 6.103.3 6.927.9	2.978.3 2.757.4 2.768.9 3.593.5	117.6 739.1	2,228.1 2,146.3 2,155.7 2,155.7	325.0 325.0 325.0 <b>325.0</b>	136.0 136.0 136.0 136.0	560.0 —	=	222.1 279.1 279.1 479.1	486.4 486.4 380.5 380.5	1,248.8 1,530.9 1,530.7 1,533.8	1,178.7 1,178.7 1,178.7 1,178.7
1963 Jan. Feb. March	6,651.7 6,741.9 6,846.0	3,360.2 3,450.4 3,502.9	94.1	2,112.8 2,112.8 2,164.4	325.0 325.0 325.0	136.0 136.0 210.0	=	=	479.1 479.1 479.1 479.1	483.4 477.4 547.1	1,936.7 1,938.8 1,941.7	1,178.7 1,178.7 1,178.7
April May June	7.426.9 7.477.3 7.477.4	4,063.8 4,114.2 4,114.3	=	2,184.4 2,184.4 2,184.4 2,184.4	325.0 325.0 325.0 325.0	210.0 210.0 210.0 210.0	=	=	479.1 479.1 479.1 479.1	552.8 552.8 552.8	1,941.7 2,496.9 2,547.3 2,547.4	1,178.7 1,178.7 1,178.7 1,178.7

<sup>&</sup>lt;sup>5</sup>) Contrary to the data in Table VI 2, excluding bonds repurchased prematurely. — <sup>5</sup>) Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank. — <sup>5</sup>) Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — <sup>6</sup>) Until 1956 including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — <sup>6</sup>) Containing decrease of DM 73.4 million due to re-valuing pursuant to the DM revaluation.

#### 7. Indebtedness of the Länder

except indebtedness towards other public authorities in millions of DM

	1	-		Indebt	edness insid	the country						
					Post-C	urrency-Ref	orm indebte	edness				Total
Position at end of month	Total indebted-ness inside the country	Liabilities in respect of equali- sation claims	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 3)	Interest- bearing Treas.bonds and medium- term notes (Kassenob- ligationen)	Bonded loans *)	Other credit market indebted- ness 4)	Foreign debt	indebted ness (includin foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 March June Sep. Dec. 1960 March June Sep. Dec. 1960 March June Sep. Dec. 1961 Mune Sep. Dec. 1962 March June Sep. Dec. 1962 March June Sep. Dec.	12,738.8 13,154.3 13,557.1 13,993.0 14,299.5 14,743.4 14,867.5 13,060.2 13,552.0 13,535.8 13,539.1 14,173.4 14,173.4 14,173.4 14,173.4 14,173.5 13,966.2 13,889.0 13,819.5 13,735.5 13,735.5 13,735.5 13,295.0 13,642.3 12,849.6	12.107.2 12.375.0 12.481.0 12.564.1 12.564.1 12.564.3 12.486.9 9.835.3 9.839.0 9.675.0 9.675.0 9.675.0 9.559.0 9.559.0 9.448.0 9.448.0 9.388.0 9.388.0 9.388.0 9.382.0 9.325.0 9.225.0	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 3.224.9 3.713.0 3.664.1 4.189.5 4.358.1 4.614.4 4.575.7 4.520.9 4.467.2 4.441.0 4.371.5 4.347.5 4.347.5 4.347.5 4.347.5 3.663.0 3.777.3 3.664.6 3.541.0 3.430.1	168.6 168.0 50.3 41.6 60.8 205.8 83.8 46.0 52.0 59.0 69.1 4.0 15.8 3.7	260.2 137.8 66.3 24.3 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 597.3 461.9 397.2 311.1 308.9 250.4 189.1 163.7 158.2 122.9 116.1 105.2 75.2 75.2 46.7 33.7 15.4 15.4	50.0 163.6 162.0 147.6 193.5 1441.1 138.0 236.5 231.7 248.1 233.8 234.5 261.7 269.3 277.9 261.7 214.4 181.9 160.6 134.9 110.0 99.9 78.9 64.3 55.8	15.0 229.3 235.0 235.1 237.4 29.3 55.4 35.9 35.9 32.0 30.3 40.3 40.3 40.3 35.2 55.2 55.2 55.2 55.3 55.3 55.4 55.9 55.9 55.9 55.9 55.9 55.9 55.9	5.8 313.0 619.0 744.7 951.8 1.137.9 1.327.6 1.242.9 1.572.8 1.573.1 1.768.6 1.764.7 1.659.1 1.655.5 1.650.3 1.655.5 1.663.3 1.659.1 1.668.2 1.652.6 1.6627.2 1.6627.2	150.0 150.0 140.0 150.0 150.0 150.0 170.0 1.050.0 1.435.0 1.720.0 2.030.0 2.180.0 2.360.0 2.365.0 2.350.0 2.360.0 2.360.0 2.255.0 2.055.0 1.850.0 1.850.0 1.850.0 1.850.0 1.850.0 1.850.0 1.850.0 1.720.0	178.8 179.2 183.6 180.3 190.3 179.6 179.3 165.7 165.7 165.7 165.6 160.6 160.6 157.2 156.9 156.1 210.5 206.9	14.478.: 14.922.: 15.051.: 13.243.: 13.732.: 13.486.: 13.715.: 13.982.: 14.339.: 14.134.: 14.030.: 13.980.: 13.980.: 13.680.: 13.680.: 13.680.: 13.252.: 13.

<sup>1)</sup> Cf. Table VI 9. — The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, from 1957 onwards, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 3) Including Berlin debt certificates. — 3) Contrary to the data in Table VI 2, excluding bonds in the issuers' own portfolios. — 4) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — 3) Provisional.

### 8. Tax Revenue of Local Authorities

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

		Tax on	Land and Bu	ildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Othe
Period	Total	Total	Land and Buildings Tax A 1)	Land and Buildings Tax B 2)	Total	Trade Tax *)	Tax based on total of wages paid	Tax	Тах	tainment Taxes	Tax	taxes
950	2,696.6	1,169.8	•		1,246,1	1,041.5	204.7	58.2	91.1	29.7	40.3	61.
951	3,512.2	1,221.9	•		1,963,1	1.705.2	257.8	71.0	105.7	31.7	44.9	73. 84.
952	4,216.2	1,225.3	306.5	918.8	2,623.0	2.309.8	313.2	82.9	118.6	34.9	47.2	84.
953	4,764.1	1,274.3	317.2	957.1	3.097.2	2,747.8	349.4	88.7	129.7	35.9	48.5	89.
954	5,101.5	1,333.7	325.8	1,007.9	3,341.7	2.957.3	384.4	95.3	139.8	38.7	49.4	102.
955	5,561.3	1,376.3	334.7	1.041.6	3.726.4	3,288.4	438.0	99.8	140.8	42.6	49.8	125.
956	6,114.5	1,404.5	339.1	1,065.4	4,222,6	3,726.2	496.3	98.6	150.\$	47.4	49.5	141
	7.011.0	1,456.2	349.7	1,106.5	5,047.0	4,503.9	543.1	105.6	152.5	54.2	48.8	146
957 958	7,306.2	1,521.1	359.2	1,161.9	5,260.7	4,680.3	580.5	110.1	142.5	58.6	49.4	163
959	8,598.4	1,595.3	370,4	1,224.9	6.467.7	5,864.5	603.2	118.2	118.9	62.8	47.7	187
960 <sup>5</sup> )	9,636.5	1.630.6	377.7	1,252.9	7.433.4	6,780.4	653.0	124.0	105.7	66.8	45.8	230
961	10,471.4	1.718.9	395.7	1,317.2	8.147.2	7,430.0	717.2	128.0	82.1	67.3	45.5	282
962	11,220.7	1,862.0	402.0	1,415.2	8,770.3	7.987.4	782.9	107.2	55.4	67.3	45.5	313
			95.1	279.4	1,153.6	1.019.6	134.0	26.3	42.6	15.8	9.4	35
957 1st atr.	1.657.7	374.5		270.0	1,283.4	1,153.4	130.0	25.8	36.2	12.9	17.1	33
2nd qtr.	1.753.9	345.1	75.1	275.9	1.277.4	1.138.3	139.1	27.1	34.7	12.8	11.8	38
3rd atr.	1.765.0	362.3	86.4	281.2	1,332.6	1,192.6	140.0	26.4	39.0	12.7	10.5	38
4th atr.	1,834.4	374.3	93.1							16.6	9.7	38
958 1st qtr.	1,705.4	391.3	98.6	292.7	1,180.7	1.035.4	145.3	28.3	40.3		17.6	38
2nd qtr.	1.715.9	360.1	77.2	282.9	1,224.2	1,086.0	138.2	26.4	35.8	13.8		42
3rd atr.	1.789.3	375.9	\$6.4	289.5	1,286.1	1,137.8	148.3	27.7	31.5	13.5 14.7	11.7 10.4	44
4th qtr.	2,095.6	393.8	97.0	296.8	1.569.7	1,421.0	148.7	27.7	35.0			
959 1st qtr.	2.027.4	409.2	99.6	309.6	1,484.6	1,333.3	151.4	30.0	32.9	18.4	1.1	43
2nd qtr.	2,081,9	383.1	\$1.9	301.2	1,566.4	1,421.5	144.9	28.2	30.0	15.1	17.6	41
3rd atr.	2,143.1	393.8	89.7	304.1	1,616.5	1.465.1	151.4	30.1	26.5	14.3	11.3	50
4th qtr.	2,346.0	409.2	99.2	310,0	1,800.2	1,644.7	155.5	29.9	29.5	15.0	10.0	52
	2.170.4	414.2	101.0	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6	9.0	55
960 1st qtr.5)	2.325.2	384.3	\$0.3	304.0	1,800.8	1,645.5	155.3	30.3	25.9	15.7	16.2	52
2nd atr.	2,478.8	407.1	92.3	314.8	1,928.4	1.761.4	167.0	31.3	25.0	15.7	11.2	60
3rd atr.	2,662.1	425.0	104.1	320.9	2,093.8	1.925.0	168.8	31.2	24.3	15.8	9.4	62
4th atr.						1.755.0	182.4	32.6	23.6	19.6	13.8	61
1961 1st qtr.	2,506.3	418.2 5)	93.8	324.3 317.8	1.937.4 2.060.0	1,869,2	170.8	31.1	22.5	15.1	12.6	69
2nd qtr.	2,620.4	409.8	91.9		2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75
3rd atr.	2,659.1	439.4	100.4	337.8	2,081.6	1,899.4	162.2	32.8	17.8	16.7	8.6	76
4th qtr.	2.685.6	451.5	109.5	337.3								
962 1st qtr.	2,706.7	434.5	85.4	340.9	2.116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72 75
2nd qtr.	2,810.7	446.0	93.3	343.7	2,221.8	2.037.5	184.3	26.5	14.6	15.0	11.3	1 72
3rd atr.	2,824.1	502.9	109.4	381.2	2.173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84
4th qtr.	2,879.2	478.6	113.9	349.4	2.257.7	2.059.1	198.6	25.1	11.2	17.1	8.4	81
963 1st qtr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74
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Source: Federal Statistical Office. — \*) Including participation amounts in respect of Land and Buildings Tax. — \*) Including Trade Tax adjustment. — \*) Among which, surcharge on Land Purchase Tax. — \*) From 1960 onwards including Saarland. — \*) From 1961 onwards including Land and Buildings Tax C.

### 9. Equalisation Claims\*)

	All creditors	Deutsche Bundesbank	Credit institutions	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
			I. Moveme	nt to date		<u> </u>
(1) Equalisation Claims allocated 3)	21,689	8,678 4)	7,613	5,332	66	
(2) Decrease in holdings						
(a) linear and premature redemption	1,375	ļ <u> </u>	838	531	6	_
(b) repurchases and offsets by debtors	202	-	146	56	-	-
(3) Balance 1 less 2	20,112	8,678	6,629	4,745	60	-
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims			·/. 327	·/. 102	·/. 5	+ 434
(b) temporary sales to Deutsche Bundesbank						
(less repurchases)	-	+ 48	·/. 48		<b>-</b>	-
(c) balance of purchases and sales				_		
between other creditor groups		-	+ 201	√. 199	√1. 2	
(5) Holdings at the end of June 1963	20,112	8,726 <sup>5</sup> )	6,455	4,444	53	434
note:						
of which, converted into money-market paper	3,745	3,745 5)		-	-	
		II. Hold	ings at the	end of Ju	ne 1963	•
			n down by inter			
(1) Breakdown by interest rates		I	1		I	
(a) non-interest-bearing Equalisation Claims	54				<b></b> ,	54
(b) 3 % Equalisation Claims	14,225	8,179	5,891	-	<b>-</b>	155
(c) 31/2 % Equalisation Claims	4,798	-	201	4,434	53	110
(d) 41/2 % Equalisation Claims	478	_	363			115
(e) 3 % Special Equalisation Claims	10	-		10		
(f) non-interest-bearing debt certificate ()	547	547	-	-		-
(2) Breakdown by debtors						
(a) Federal Government	11,106	8,678	464	1,873	-	91
(b) Länder	9,006	48	5,991	2,571	53	343
3) Total (1a to 1f = 2a + 2b)	20,112	8,726 <sup>5</sup> )	6,455	4,444	53	434
note: of which, converted into money-market paper	3,745	3,745 5)	-	-		-

<sup>\*)</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 smaller agricultural credit cooperatives whose balance-sheet total at the end of 1961 amounted to less than DM 2 million. —¹) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — ¹) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — ¹) Including non-interest-bearing debt certificate: cf. footnote ¹). — ¹) The holding of DM 4.981 million shown in the Return of the Deutsche Bundesbank as of 30 June 1963 (Table II B) is the difference between the amount of DM 8.726 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 3.745 million, which was converted into money-market paper for purposes of openmarket policy. — ¹) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

### VII. Foreign Trade and Payments

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

		<del></del>			tons of Divi	1041	1040	<u> </u>	1042		1000
Group of countries, or country		1957	1958	1959 To	1960 otal	1961	1962	May	1963   June	Jan./June	Jan./June
		<u>                                     </u>						1			
All Countries	Imports Exports	31,696.9 35,968.0	31,133.1 36,998.0	35,823.2 41,183.9	42,722.6 47,946.1	44,363.2 50,978.4	49,498.2 52,974.7	4,511.7 5,168.1	4,156.3 4,344.1	25,247.4 27,053.4	24,296. 25,852.
of which:	Balance	+ 4,271.1 18,932.9	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 6,615.2 28,684.7	+ 3,476.5	+ 656.4 2,938.8	+ 187.8 2,527.0	+ 1,806.0	+ 1,556.
I. EMA Countries 1)	Imports Exports	25,883.6	26,134.2	28,726.8	34,474.0	37,604.9 + 8,920.2	39,843.4	3,981.4	3,441.3	20,985.8 + 5,046.8	19,438.
of which:	Balance	+ 6,950.7 8,193.3	+ 6,702.6 8,680.9	+ 5,503.8	+ 7,217.5 13,524.9	14,744.1	17,021.0	1,606.3	1,367.3	8,575.6	8,076
A. EEC countries	Imports Exports	11,200.0	10,847.4	12,155.4	14,845.7	17,023.1	18,820.0	1,925.7	1,693.8	10,260.2	9,255
of which:	Balance Imports	+ 3,006.7 1,315.5	+ 2,166.5 1,409.9	+ 1,116.4 1,776.3	+ 1,320.8	+ 2,279.0 2,354.6	+ 1,799.0 2,764.9	+ 319.4 301.1	+ 326.5	+ 1,684.6 1,525.3	+ 1,179 1,289
Belgium-Luxembourg	Exports	2,414.7	2,452.9	2,489.2	2,889.7	3,262.2	3,583.3	340.2	322.6	1,856.5	1,741
<b>*</b> •	Balance	+ 1,099.2	+ 1,043.0	+ 712.9	+ 448.3	+ 907.6	+ 818.4 5,270.4	+ 39.1 529.6	+ 79.0 411.6	+ 331.2 2.635.1	+ 451 2,551
France 2)	Imports Exports	2,278.2 2,842.5	2,361.6 2,801.4	3,251.8 3,307.3	3,997.9 4,202.1	4,617.7 4,777.3	5,439.9	564.0	498.2	3,061.0	2,670
	Balance	+ 564.3	+ 439.8	+ 55.5	+ 204.2	+ 159.6	+ 169.5	+ 34.4	+ 86.6	+ 425.9	+ 119
Italy	Imports Exports	1,552.8 1,999.5	1,697.5 1,853.4	2,181.9 2,201.7	2,631.3 2,846.5	3,043.4 3,385.4	3,735.4 4,106.1	278.0 471.6	276.4 398.6	1,726.2 2,438.3	1,756 1,993
	Balance	+ 446.7	+ 155.9	+ 19.8	+ 215.2	+ 342.0	+ 370.7	+ 193.6	+ 122.2	+ 712.1	+ 236
Netherlands	Imports Exports	2,257.6 3,245.7	2,500.2 2,994.8	3,124.4 3,465.0	3,637.7 4,209.6	3,762.2 4,755.3	4,195.6 4,882.8	406.0 471.9	359.9 401.5	2,111.7 2,477.6	1,963 2,481
Associated countries and	Balance	+ 988.1	+ 494.6	+ 340.6	+ 571.9	+ 993.1	+ 687.2	+ 65.9	+ 41.6	+ 365.9	+ 518.
territories	Imports Exports	<b>789.2</b> 697.6	711.7 744.9	704.6 692.2	816.6 697.8	966.2 842.9	1,054.7 807.9	91.6 78.0	75.8 72.9	577.3 426.8	516 369
among which:	Balance	91.6	+ 33.2	- 12,4	- 118.8	- 123.3	- 246.8	- 13.6	- 2.9	<b>—</b> 150.5	— 146
Greece	Imports Exports	( 252.3) ( 415.2)	( 229.7) ( 467.1)	( 225.1) ( 404.8)	( 215.1) ( 404.2)	( 255.3) ( 505.3)	( 255.3) ( 531.9)	( 17.6) ( 50.9)	( 20.2) ( 47.7)	( 131.7) ( 269.4)	( 110 ( 233
	Balance	(+ 162.9)	(+ 237.4)	(+ 179.7)	(+ 189.1)	(+ 250.0)	(+ 276.6)	(+ 33.3)	(+ 27.5)	(+ 137.7)	(+ 122
B. EFTA countries	Imports Exports	6,714.6 10,554.6	7,291.3 11,007.6	8,248.0 12,111.5	9,449.8 14,774.1	9,744.1 15,856.9	10,389.0 16,133.6	945.2 1,564.4	855.6 1,352.0	5,150.5 8,154.7	4,981 7,797
of which:	Balance	+ 3,840.0	+ 3,716.3	+ 3,863.5	+ 5,324.3	+ 6,112.8	+ 5,744.6	+ 619.2	+ 496.4	+ 3,004.2	+ 2,816
Denmark	Imports Exports	905.9 1,055.4	1,042.3 1,109.6	1,187.0 1,415.7	1,154.5 1,643.0	1.159.1 1.680.6	1,208.5 1,825.8	103.3 181.0	93.0 134.1	572.1 870.6	617 875
	Balance	+ 149.5	+ 67.3	+ 228.7	+ 488.5	+ 521.5	+ 617.3	+ 77.7	+ 41.1	+ 298.5	+ 258
Finland	Imports Exports	354.6 421.2	385.3 485.3	421.9 609.9	525.1 829.3	621.8 928.4	593.4 930.6	61.5 85.2	54.4 75.4	263.0 395.4	261 487
	Balance	+ 66.6	+ 100.0	+ 188.0	+ 304,2	+ 306.6	+ 337.2	+ 23.7	+ 21.0	+ 132.4	+ 225
United Kingdom	Imports Exports	1,135.3 1,406.7	1,360.7 1,460.1	1,630.4 1,661.4	1,956.4 2,146.8	1,965.1 2,122.4	2,350.9 1,954.1	224.7 199.4	204.6 164.1	1,223.9 1,062.5	1,112 958
	Balance	+ 271.4	+ 99.4	+ 31.0	+ 190,4	+ 157.3	396.8	_ 25.3	- 40.5	- 161.4	- 153
Norway	Imports	453.2	479.9 1,066.3	516.0 1,034.8	543.0 1,168.6	544.2 1,263.6	597.7 1,127.7	54.4 97.1	53.0 131.8	346.0 590.0	290 551
	Exports Balance	853.3 + 400.1	+ 586.4	+ 518.8	+ 625.6	+ 719.4	+ 530.0	+ 42.7	+ 78.8	+ 244.0	+ 261
Austria	Imports	902.3	915.8	997.7	1,152.1	1,247.0	1,376.3	123.4	96.7	645.6	636
	Exports Balance	1,761.3	1,847.2	+ 962.5	2,443.6 + 1,291.5	2,685.7 + 1,438.7	+ 1,380.7	250.7 + 127.3	228.0 + 131.3	1,364.9	1,299 + 662
Portugal	Imports	94.3	110.1	124.4	155.2	134.5	154.8	11.8	9.8	96.4	80
	Exports Balance	351.5   + 257.2	350.3 + 240.2	342.1 + 217.7	+ 294.4	+ 301.5	381.3 + 226.5	+ 28.5	30.4 + 20.6	187.1   + 90.7	180
Sweden	Imports	1,486.2	1,410.8	1,532.9	1,803.6	1,930.1	2,000.2	180.6	169.4	929.3	961
	Exports Balance	2,168.7 + 682.5	+ 855.1	2,284.9 + 752.0	2,593.1 + 789.5	+ 684.0	+ 669.3	269.2   + 88.6	215.8 + 46.4	+ 452.5	1,282
Switzerland	Imports	1,041.6	1,167.3	1,431.9	1,626.8	1,612.2	1,707.2	144.2	139.4	832.1	806
	Exports Balance	+ 1,164.8	+ \$94.9	+ 976.4	2,991.2 + 1,364.4	3,619.8 + 2,007.6	3,997.0 + 2 289.8	395.8  + 251.6	334.6 + 195.2	2,046.6   + 1,214.5	1,949   + 1,143
Overseas territories	Imports	341.2	419.1	405.8	533.1	530.1	400.0	41.3	35.3	242.1	215
	Exports Balance	330.1	360.7	394.2	508.9	506.3	+ 90.6	45.7  + 4.4	+ 2.5	255.8   + 13.7	213 - 2
C. Other EMA countries	Imports	4,025.0	3,459.4	3,936.0	4,281.8	4,196.5	4,492.9	387.3	304.1	2,212.9	2,413
	Exports Balance	+ 104.0	4,279.2 + 819.8	+ 523.9	+ 572.4	+ 528.4	+ 396.9	491.3  + 104.0	395.5 + 91.4	2,570.9 + 358.0	2,384 — 28
of which: Spain	Imports	457.2	492.1	480.6	644.2	697.0	639.4	41.4	33.8	274.6	381
	Exports Balance	399.3	426.9 — 65.2	387.8 — 92.8	398.0	586.9	+ 210.6	103.2	+ 52.0	493.5 + 218.9	430 + 49
Turkey	Imports	205.3	223.2	391.7	300.4	311.3	361.9	31.5	10.4	164.1	144
	Exports Balance	266.7	277.5 + 54.3	+ 83.2	483.6 + 183.2	+ 64.2	363.2 + 1.3	37.9   + 6.4	25.0 + 14.6	207.7	149
India	Imports	252.2	191.6	184.5	184.5	222.9	255.4	27.7	18.6	130.3	137
<del>.</del>	Exports Balance	1,126.4 + 874.2	1,173.4	936.4 + 751.9	# 649.6	780.0 + 557.1	730.0	55.0   + 27.3	53.8	345.6 + 215.3	353 + 215
	DRIBINGS	T 8/7.2	1 701.8	751.9	1 027.0	75/.1	T 7/7.0	7 2/.3	T 55.2	7 215.5	- 215

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

Group of countries, or count	ry	1957	1958	1959	1960	1961	1962		1963		190
11		1		T	otal -	1		May	June	Jan./June	Jan./
Other EMA countries (cont'd) Australia	Imports Exports	566.3 313.5	376,3 375.4	475.9 441.9	403.7 558.9	365.0 443.4	482.5 500.2	28.3 45.7	27.2 42.6	206.2 244.9	30
	Balance	- 252.8	- 0.9	- 34.0	+ 155.2	+ 78.4	+ 17.7	+ 17.4	+ 15.4	+ 38.7	<u> </u>
Other countries 3)	Imports	2,544.0	2,176.2	2,403.3	2,749.0	2,600.3	2,753.7	258.4	214.1	1,437.7	1,4
among which:	Exports Balance	2,023.1	2,026.0	2,218.9 — 184.4	2,579.6 — 169.4	2,539.1 — 61.2	2,446.4 — 307.3	249.5 — 8.9	188.3 → 25.8	1,279.2 — 158.5	1,2
among which: Sterling countries	Îmports	( 4,147.5)	( 3.989.7)	( 4,536.0)	( 5,153.6)	( 5,099.1)				i	1.
	Exports	( 4,657.1)	( 4,952.3)	( 5,176.4)	( 6,062.6)	( 5,700.5)	( 5,761.0) ( 5,568.0)	( 540.8) ( 543.1)	( 469.2) ( 455.0)	( 2,995.1) ( 2,934.7)	( 2,6
II. North American	Balance	(+ 509.6)	(+ 962.6)	(+ 640.4)	(+ 909.0)	(+ 601.4)	( 193.0)	(+ 2.3)	( 14.2)	(- 60.4)	(+ :
Countries	Imports Exports	6,431.2 2,919.1	5,183.7 3,140.0	5.288.0 4,391.1	6,853.2 4,307.0	7,044.5 4,047.7	7,904.4	710.2	897.5	4,491.2	3,6
	Balance	- 3,512.1	- 2,043.7	- 896.9	- 2,546.2	2,996.8	4,409.0	469.9 — 240.3	329.5 - 568.0	2.192.8 2.298.4	2,0   1,7
of which: A. United States of America	Imports	5,671.6	4,219.0	4,594.7	5,976,6	6,099.8	7.032.8	649.2	817.2	4,192.8	3,4
(including dependencies)	Exports	2,523.1	2,702.5	3,836.2	3,771.0	3,516.8	3,861.6	406.2	293.4	1,975.7	1,
	Balance -	- 3,148.5	1,516.5	758.5	2,205.6	- 2,583.0	- 3,171.2	243.0	523.8	2.217.1	- 1,0
B. Canada	Imports Exports	759.6 396.0	964.7 437.5	693.3 554.9	876.6 536.0	944.7 530.9	871.6 547.4	61.0 63.7	80.3 36.1	298.4 217.1	1 :
II. Countries of the	Balance	<b>— 363.6</b>	- 527.2	- 138.4	- 340.6	- 413.8	- 324.2	+ 2.7	44.2	81.3	-
Eastern Bloc	Imports	1,226.5	1,445.1	1,646.8	1,998.2	2,041.7	2,159.4	163.4	157.5	998.3	1,0
	Exports Balance	1,192.0 — 34.5	+ 401.4	1,868.3	2,255.5 + 257.3	2,071.7	2,143.1	167.4	130.0	863.2	"
of which: A. European countries						+ 30.0	- 16.3	+ 4.0	27.5	- 135.1	-
A. European countries	Imports Exports	1,054.2 992.2	1,199.6 1,164.6	1,367.0 1,320.1	1,697.4 1,851.3	1,878.6 1,921.6	2,000.1 2,014.6	149.6 15 <b>0</b> .3	145.8 126.9	917.9 828.2	9
of which:	Balance	62.0	<b>— 35.0</b>	46.9	+ 153.9	+ 43.0	+ 14.5	+ 0.7	- 18.9	- 89.7	<u> </u>
Albania	Imports	0.3	0.1	0.5	0.3	0.2	0.3	0,0	0.0	0.5	
	Exports Balance	1.1 + 0.8	+ 0.3	+ 0.1	+ 0.6	+ 0.5	2.3   + 2.0	+ 0.2	0.0	— 0.1	   +
Bulgaria	lmports	37.0	56.7	64.5	82.6	94.9	106.9				i '
	Exports Balance	60.6	57.7	171.0	122.6	72.2	97.7	9,9 6,9	10.5 5.3	<b>56.6</b> 37.5	
		+ 23.6	+ 1.0	+ 106.5	+ 40.0	22.7	9.2	- 3.0	5.2	19.1	+
Poland	Imports Exports	198.3 275.0	298.1 331.1	340.5 294.3	320.2 304.3	338.9 282.8	327.0 263.2	19.6 32.9	20.8 20.8	132.1 120.0	]
	Balance	+ 76.7	+ 33.0	46.2	- 15.9	- 56.1	- 63.8	+ 13.3	- 0.0	→ 12.1	í — <i>'</i>
Rumania	Imports	98.7	122.6	104.7	176.2	211.1	246.9	18.3	22.5	105.5	1
	Exports Balance	71.3 — 27.4	93.9	69.0 — 35.7	149.8 — 26.4	232.4 + 21.3	327.8 + 80.9	<u> 27.8</u> + 9.5	22.9 + 0.4	152.0 + 46.5	1  +
U.S.S.R.	Imports	409.1	386.4	442.7	672.5	795.8	861.4	64.6	55.3		
	Exports	250.1	303.2	382.5	778.1	822.8	826.4	44.2	38.9	405.2 309.7	3
	Balance	159.0	- 83.2	60.2	+ 105.6	+ 27.0	- 35.0	20.4	- 16.4	→ 95.5	
Czechoslovakia	Imports Exports	205.2 230.9	207.4 257.2	236.1 251.6	258.9 273.8	248.7 306.5	262.8 299.2	20.6 12.0	20.2 20.1	123.2 90.1	1
	Balance	+ 25.7	+ 49.8	+ 15.5	+ 14.9	+ 57.8	+ 36.4	- 8.6	- 0.1	→ 33,1	1  +
Hungary	Imports	105.6	128.3	178.0	186.7	189.0	194.8	16.6	16.5	94.8	
÷	Exports   Balance	103.2   - 2.4	121.1	151.1	221.8	204.2	198.0	26.3	18.9	118.5	
			<b>— 7.2</b>	26.9	+ 35.1	+ 15.2	+ 3.2	+ 9.7	+ 2.4	+ 23.7	+
B. Asiatic countries	Imports Exports	172.3 199.8	245.5 681.9	279.8 548.2	300.8 404.2	163.1 150.1	159.3 128.5	13.8 17.1	11.7 3.1	80.4 35.0	
of which:	Balance	+ 27.5	+ 436.4	+ 268.4	+ 103.4	- 13.0		+ 3.3	- 8.6	- 45.4	+
China, People's Republic	Imports	172.0	245.5	278.1	291.3	159.4	156.5	13.6	11.6	78.3	
	Exports   Balance	199.8 + 27.8	681.9 + 436.4	540.8 + 262.7	+ 109.5	123.3 — 36.1	124.6	16.9 + 3.3	- 8.5	34.6 — 43.7	+
Other countries	Imports	0.3	0.0	1.7	9.5	3.7	2.8		l	,	•
	Exports	0.0	0.0	7.4	3.4	26.8	3.9	0.2 0.2	0.1 0.0	2.1 0.4	_
	Balance	0.3	+ 0.0	+ 5.7	- 6.1	+ 23.1	+ 1.1	- 0.0	<b>— 0.1</b>	- 1.7	+
. Other Countries	Imports Exports	5,072.9 5,731.9	5,041.6 5,675,2	5,628.4 5,961.7	6,513.1 6,765.7	6,497.9 7,106.1	7,444.8 6,414.6	692.7 534.3	567.6 427.2	3,782.1 2,925.7	3,8
-1111	Balance	+ 659.0	+ 633.6	+ 333.3	+ 252.6	+ 608.2	- 1,030.2	- 158.4	- 140.4	— 856.4	— 6
of which: A. Yugoslavia	Imports	236.4	206.7	197.6	234.1	258.3	324.5	29.8	28.2	162.0	1
	Exports   Balance	325.6 + 89.2	339.6 + 132.9	417.2 + 219.6	543.7 + 309.6	570.6	431.6	42.4	28.3	189.5	2
B. African countries	Imports	235.0		į		+ 312.3		+ 12.6	+ 0.1	+ 27.5	+ :
b. Affican countries	Exports	584.9	214.2 421.0	258.4 597.0	280.0 815.0	253.7 633.4	293.0 607.4	45.2 59.2	21.5 42.1	202.1 329.1	14 21
	Balance	+ 349.9	+ 206.8	+ 338.6	+ 535.0	+ 379.7	+ 314.4	+ 14.0	+ 20.6	+ 127.0	+ 1:
C. Latin American countries	Imports	3,369.7	3,177.7	3,362.0	3,637.5	3,529.3	4,084.5	357.4	289.4	1,866.1	2,19
	Exports Balance	2,928.2 — 441.5	2,960.9 — 216.8	3,008.4 — 353.6	3,151.1	3,449.6	3,148.6 — 935.9	246.8 110.6	193.6 — 95.8	1,289.0 - 587.1	1,6 — 5
D. Asiatic countries	Imports	1,231.6	1,443.0	1,810.4	2,361.5	ļ		ŀ			
/ / / / / / / / / / / / / / / / / /	Exports	1,893.2	1,953.7	1.939.1	2,255.9	2,456.6 2,452.5	2,742.8 2,227.0	260.3 185.9	228.5 163.2	1,551.9 1,118.1	1,31 1,11
. Ships' and aircraft's fuel	Balance	+ 661.4	+ 510.7	+ 128.7	105.6	- 4.1	<b>—</b> 515.8	74.4	<b>→ 65.3</b>	- 433.8	— 2 <i>6</i>
and other supplies, and countries not	Imports Exports	33.4 241.4	31.1 202.1	37.0 236.0	101.6 143.9	94.4 148.0	86.7 164.6	6.6 15.1	6.7	36.8 85.9	4
			AVALL						16.1		7

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

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

						II.	Balance of o	urrent items	and capital	movements					111.
	l 1.		(	Current ite	ms			Сар	ital transac	tions (capital	export: —)	<sup>5</sup> )		Net balance	Residual item
Period	Net movement of gold			transacti ods and se		Net	Net		Vet long-territal transact			Net short-ter ital transact		of current items	of the balance of
	and exchange 1)	Total	Total	Balance of trade 2)	Services  *) *)	transfer payments (out- flow: —)	overall capital trans- actions	Total	Private	Official	Total	Private 7)	Official	and capital move- ments	payments 8) 9) (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1960 1961 1962 1956 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1957 1958 1960 1961 1962 1958 1964 1967 1968 1968 1969 1969 1969 1969 1969 1969	1)  - 564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122 +3,188 -2,204 +48,007 -1,928 <sup>18</sup> ) - 552 + 615 +1,543 +1,633 +1,453 +1,457 -364 -52 +1,293 +975 +972 -2,942 -797 +1,961 +353 +3,458 +2,633 +1,1563 +1,1212 <sup>18</sup> ) -1,892 -1,995 +747 -2,055 -1,121 -1,114 -1,14 -1,14 -1,14 -1,14 -1,14 -1,14 -1,14 -1,14 -1,14 -1,14 -1,14 -1,14 -1,14 -1,14 -1,14 -1,14 -	- 412 +2,326 +2,497 +3,750 +4,408 +2,140 +4,112 +4,603 +3,046 -1,546 + 798 +1,158 + 930 +1,522 +1,213 +1,503 +1,684 + 980 +1,611 +1,507 +1,684 +1,610 +1,611 +1,507 +1,610 +1,611 +1,507 +1,610 +1,611 +1,507 +1,610 +1,611 +1,507 +1,507 +1,507 +1,611 +1,507 +1,611 +1,507 +1,611 +1,507 +1,611 +1,507 +1,507 +1,507 +1,507 +1,611 +1,507	-2,477 + 797 +2 337 +4 201 +4,038 +2 974 +5,599 +7,634 +6,494 +2,200 +1,069 +1,997 +1,1267 +1,870 +1,927 +1,927 +1,927 +1,123 +1,120 +1,454 +1,297 +2,152 +1,940 +2,110 +1,644 +1,297 +1,120 +1,410 +1,455 +1,410 +1,455 +1,410 +1,455 +1,410 +1,455 +1,410 +1,455 +1,410 +1,455 +1,410 +1,455 +1,410 +1,455 +1,410 +1,455 +1,410 +1,455 +1,410 +1,455 +1,410 +1	of trade s) -3,012 - 149 + 706 6+2,517 6+2,517	+ 535 + 946 +1,631 +1,685 +1,400 +1,729 +2,702 +3,554 +2,231 -1,277 + 595 + 462 +735 + 911 + 857 + 895 + 911 + 857 + 895 + 911 + 895 + 565 + 911 + 619 + 349 + 565 + 100	(out-flow: —)  +2,065 +1,529 + 160 - 451 - 474 - 834 -1,191 - 1,832 -1,850 -2,867 -2,851 -3,448 -3,746 - 210 - 296 - 337 - 348 - 396 - 494 - 520 - 422 - 539 - 551 - 433 - 327 - 691 - 685 - 873 - 618 - 611 - 804 - 662 - 774 - 622 - 851 - 1,004 - 938 - 1,010 - 719 - 1,079	trans-actions  + 207 + 87 - 23 + 50 - 375 - 450 - 375 - 450 - 2,436 - 2,392 - 6,242 + 1,705 - 5,207 + 594 - 220 + 279 - 178 - 779 - 804 + 563 - 1,416 - 1,241 - 4,094 - 1,179 - 1,652 + 683 - 1,498 + 1,734 + 684 + 785 - 1,132 - 3,771 - 1,523 + 1,219 - 3,011 + 649 + 1,568 + 1,388 + 1,888 + 1,888 + 1,888 + 1,888 + 1,888 - 3,322 - 3,783 - 381 - 1,874 + 864 - 927 - 219 - 3,783 - 78 + 864 - 927 - 219 - 3,783 - 78 + 864 - 927 - 219 - 3,783 - 78 + 860 - 301	Total  + 458 - 149 -1,833 - 398 - 518 - 381 - 555 - 623 -1,568 -5,447 - 247 -4,270 + 165 - 116 - 118 - 113 - 143 - 110 - 111 - 242 - 160 - 63 - 385 - 428 - 2,770 - 337 - 673 - 256 + 676 + 549 -2,770 - 337 - 673 - 256 + 676 + 549 -2,770 - 1,342 - 988 -2,770 - 673 - 256 + 676 + 549 -3,361 - 513 - 945 - 416 - 513 - 945 - 184 - 2,943 - 184 - 184 - 2,943 - 184 - 2,943 - 184 - 2,943 - 184 - 2,943 - 184 - 2,943 - 184 - 2,943 - 184 - 2,943 - 184 - 2,943 - 184 - 2,943 - 184 - 2,943 - 184 - 2,943 - 184 - 2,943 - 184 - 2,943 - 184 - 2,943 - 340 - 361	Private  - 15 - 61 - 264 - 110 + 134 + 239 - 518 - 1,152 + 992 + 851 + 1,144 - 94 - 105 + 290 + 43 + 11 + 25 + 238 - 35 + 41 - 164 - 35 - 76 - 460 - 449 - 452 - 175 - 76 - 460 + 135 - 77 - 3 + 359 + 1,000 + 796 + 135 - 77 - 3 + 366 + 116 + 744 + 951 + 295 + 87 + 346 + 196 + 231 + 196 + 196 + 231 - 100 - 98 - 79 - 100 - 98 - 79 - 100 - 86 + 175 - 33 + 153 - 33 + 153 - 33 + 153 - 33 + 360 - 77 - 37 - 37 - 37 - 37 - 37 - 37 - 37		251 + 236 + 1,810 + 448 + 143 - 69 + 607 -1,813 - 824 - 795 + 1,952 - 937 + 429 - 104 + 462 + 284 - 35 - 669 - 1,256 - 1,256 - 1,178 - 136 - 21 + 511 - 2,752 - 181 + 1,020 - 825 + 1,990 + 678 + 1,090 + 1,681 - 1,010 - 2,164 - 3,109 + 7,868 + 1,510 - 1,242 - 602 + 1,510 - 1,703 - 1,7	7)		capital movements  205 +2,413 +2,474 +3,800 +3,189 +1,690 +4,460 +3,588 -2,130 +6,308 -2,161 -952 +578 +1,437 +1,101 +1,344 +699 +1,968 +268 -261 +1,058 +1,010 -1,228 +2,293 +2,400 +1,477 +2,338 +2,293 +2,400 +1,477 +2,338 +389 +1,010 +1,477 +2,338 +389 +1,010 +1,477 -2,895 -1,371 -2,895 -1,371 -1,335 -1,210 +466 +1,514 -2,824 +63 -561 -1,920 +1,110 -781 +2,115 -4,017 -249 +1,1058 -369	** ** ** ** ** ** ** ** ** ** ** ** **
April May June July Aug. Sep. Oct. Nov. Dec.	- 147 + 308 + 606 - 45 + 130 + 648 + 274 - 164 - 107	- 68 + 9 - 201 - 476 - 245 + 165 - 49 - 439	+ 280 + 41 3 - 220 2 + 37 5 + 210 7 + 19	+ 303 2 + 156 5 + 218 5 + 471 0 + 449 5 + 148	- 23 - 114 - 500 - 21: - 90 - 23: + 4: - 21'	271 	+ 362 + 588 + 394 + 386 + 788 + 333 + 96 + 959	- 13 - 28 - 98 + 123 + 33 + 45 + 39 + 62	+ 126 - 69 + 157 + 134 + 55 + 151 + 117 + 148	- 139 + 41 - 255 - 11 - 22 - 106 - 78 - 86	+ 375 + 616 + 492 + 263 + 755 + 288 + 57 + 897	+ 240 + 963 + 202 + 372 + 717 + 96 267 +1,117	+ 135 - 347 + 290 - 109 + 38 + 192 + 324 - 220	+ 371 + 387 - 84 + 144 + 950 + 288 + 49 + 520	- 62 + 216 + 39 - 10 - 30 - 1 - 21 - 62
1963 Jan. Feb. March April May	645 + 188 + 361 + 159 + 800	- 163 - 33 - 133 - 164 + 41	8 + 17 9 + 32 8 + 31	5 + 203 5 + 316 2 + 383	- 2   + 2   - 7	7 — 214 4 — 459 5 — 480	-1,039 + 207 + 859 + 207 + 328	+ 174 + 320 + 135 + 185 + 322	+ 205 + 344 + 195 + 346 + 338	- 31 - 24 - 60 - 161 - 16	-1,213 - 113 + 724 + 22 + 6	-1,084 - 283 + 554 + 35 - 26 + 45	- 129 + 170 + 170 - 13 + 32	$ \begin{array}{r} -1,207 \\ + 169 \\ + 720 \\ + 39 \\ + 743 \end{array} $	+ 56 + 1 - 35 + 12 + 5 + 12

<sup>&</sup>quot;) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign claims of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors".— 2) Special trade according to the official foreign trade statistics imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years.— 2) For breakdown see Table VII 5.— 4) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods.— 3) Capital transactions are classified as "Private" or "Official" according to the sector to which the balance of merchanting trade and other additions to trade in goods.— 3) Capital transactions are classified as "Private" or "Official" according to the sector to which the stansaction belongs.— 3) Cf. footnote 1).— 7) Including the granting and taking of financing credits by domestic non-banks; since these transactions are reported at quarterly intervals only, they are reflected in the residual item of the balance of payments until the latest reports are received.— 3) Net errors and omissions; mainly due to changes in the terms of payment.— 3) Cf. footnote 7).— 18) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation.— 7) Provisional.

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

		Gold ho	ldings and free foreign assets			Foreign	assets of limite	ed usability 2)			Note:
	Total				14-6-		amon	g which:			Foreign
Position at end of year or month	holdings of gold and foreign assets (net)	Total	Gold holdings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.*)	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	Foreign liabilities <sup>2</sup> )	assets of Deutsche Bundesbank not included in the monetary reserves
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1960 March June September December 1961 31 March June September December 1962 March June September 1964 March June September Occober July August September October November December	4.635 8.158 10.930 12.781 17.795 22.917 26.105 23.621 31.628 28.281 27.729 23.974 27.432 30.065 31.628 31.724 30.305 31.421 29.529 27.534 28.281 26.993 26.993 26.998 27.726 28.000 27.836 27.729	2,971 5,510 8,426 10,134 14,412 17,237 19,477 19,039 28,295 26,165 25,786 19,644 23,271 26,621 28,295 28,512 27,155 28,329 27,378 26,165 24,354 24,932 24,836 25,786 26,217 25,891 26,217 25,898 25,786	1.367 2.628 3.862 6.275 10.674 11.085 11.077 12.479 14.654 14.716 11.214 11.643 12.132 12.179 12.723 12.117 12.969 14.053 14.654 14.665 14.666 14.666 14.669 14.669 14.674 14.674 14.674	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.962 15.816 11.511 11.070 8.430 11.628 14.489 15.816 15.789 15.365 13.325 11.170 11.511 9.689 10.265 10.168 10.359 11.212 11.070	2.026 2.704 2.672 2.785 3.571 6.393 7.000 4.992 3.762 2.453 2.299 4.674 4.619 3.821 3.762 3.497 3.434 3.417 3.142 2.477 2.453 2.453 2.299 2.253	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.993 1.039 897 2.978 2.834 2.089 1.993 1.744 1.742 1.731 1.718 1.055 1.039 1.055 1.039 1.055 1.039 1.055 1.039 1.055 1.039 1.055 1.039 1.055 1.039 1.013 1.012 9.03	735 1.166 1.305 1.400 1.352	240 1.032 972 353 265	146 304 403 384 265 175 104 62 50 143 132 117 104 88 88 82 72 70 62 59 57 57 57 53 53	362 56 168 138 138 138 138 713 372 410 429 337 356 344 458 377 429 285 284 325 991 689 337 565 361 310 283 483 536 376 337	
1963 January February March April May June	27,084 27,272 27,633 27,792 28,592 28,633	25,168 25,257 25,785 25,792 26,727 26,794	14.777 14.910 14.995 14.995 14.996 15.013	10,391 10,347 10,790 10,797 11,731 11,781	2,299 2,298 2,281 2,280 2,280 2,263	897 896 884 884 883 872	1,352 1,352 1,352 1,352 1,352 1,352	= = = = = = = = = = = = = = = = = = = =	50 50 44 44 44 39	383 283 433 280 415 424	1,000 1,000 1,000 1,127 1,127 1,127

O) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings as well as foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footnote 1). — 1) From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — 3) In 1952 and 1953 including certain assets and liabilities there are some differences regarding the claims of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — 3) In 1952 and 1953 including certain assets and liabilities are here recorded at parity rate prior to, which are interesting the 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

	! <b> </b>	i			Assets							Liabilities			
					es at foreign oney-marke					Non	-residents' d	eposits, by o	lepositor gr	oups	
Position at end of year	Net assets or					Money	-market per	Short-				Non-	-banks		Short-
or month	liabilities	Total	Total	Deposits payable on demand	Time deposits	Total	among which: Recon- struction Loan Cor- poration <sup>3</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 1961 1962 1962 March June Sep. Dec. 1962 March June July Aug. Sep. Oct.	- 1,397 - 2,309 - 2,285 - 1,551 - 272 - 3,526 - 2,262 - 2,121 - 392 - 2,317 - 2,526 - 22 - 73 - 2,262 + 1,100 - 33 - 105 - 347 - 1,017	524 715 1.320 1.919 3.471 2.368 3.926 4.095 3.457 2.279 2.085 2.368 4.431 5.982 5.760 3.926 6.566 6.563 5.699 4.685 4.922	320 379 775 1.040 2.543 1.315 2.778 2.526 2.383 1.192 1.014 1.315 3.166 4.785 4.489 2.778 5.184 4.048 3.278 3.484	312 362 307 431 754 526 526 1,022 746 529 489 526 574 <b>625</b> 637 651 811 668 624 665 664 688	7 13 20 128 543 410 906 780 813 260 211 440 1.493 3.077 2.597 906 3.221 2.330 2.760 2.511 1.825 2.084	1 4 44 448 481 1.246 379 1.221 314 342 314 379 1.099 1.083 1.255 1.221 1.112 900 872 789 712	643 3771 —————————————————————————————————	204 336 545 879 928 1.053 1.148 1.569 1.074 1.071 1.071 1.071 1.265 1.197 1.271 1.148 1.382 1.425 1.425 1.439 1.438	1.921 3.024 3.605 3.470 3.4743 4.894 6.216 3.849 4.402 4.894 5.059 6.004 5.059 6.188 5.466 5.568 5.804 5.702 6.053	1.473 2.114 2.650 2.893 3.410 3.641 3.985 3.985 3.380 3.479 3.324 3.641 3.501 3.836 3.497 3.985 3.682 3.682 3.633 3.643 3.643 3.600 3.719	730 1.197 1.580 1.625 1.784 1.697 1.903 1.612 1.741 1.767 1.626 1.697 1.716 1.884 1.600 1.903 1.637 1.637 1.635 1.750 1.7591 1.521	7	222 333 114 775 216 308 311 270 231 246 285 308 327 322 351 311 282 293 272 264 263	121 184 156 193 315 288 352 307 323 261 261 258 332 352 352 352 352 352 352 352 352 352	448 910 955 577 333 1,253 2,203 2,284 469 802 1,078 1,253 1,558 2,168 2,336 2,203 1,886 1,886 1,886 1,943 2,143 2,
Nov. Dec. 1963 Jan. Feb. March April May June	- 940 - 2.121 - 670 - 95 - 580 - 631 - 619 - 678	5.073 4.095 4.829 5.239 4.988 4.955 5.048 5.344	3,499 2,526 3,243 3,470 3,417 3,388 3,418 3,641	709 1,022 744 838 983 890 963 1,211	2,076 780 1,781 1,938 1,826 1,913 1,979 1,976	714 724 718 694 608 585 476 454	378 371 355 338 306 290 184 170	1.574 1.569 1.586 1.769 1.571 1.567 1.630 1.703	6.013 6.216 5.499 5.334 5.568 5.586 5.667 6.022	3,757 3,932 3,691 3,571 3,670 3,648 3,816 4,106	1,710 1,612 1,595 1,502 1,573 1,564 1,691 1,944	1,478 1,743 1,536 1,507 1,540 1,546 1,579 1,659	257 270 284 280 271 267 337 284	312 307 276 282 286 271 209 219	2.256 2.284 1,808 1,763 1,898 1,938 1,851 1,916

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

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

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

					in millio	ons of L	/NI									
1		1	1			196	.1			19	962			196	i3	
Items		1960	1961	1962	1st qtr.	2nd qtr.	. 3rd qtr.	. 4th qtr.	. 1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	March	April	May
Total	Receipts Expenditure	12,808 10,577	12.733 12.854	14,151 15,428	3.139 2.534	3,094 3,075	3,283 3,880	3,217	3,279 3,156	3,403 3,591	3,830 4,638	3,639 4,043	3,399 3,388	1.196	1.142	1,272 1,306
	Balance	+2.231	- 121	-1.277	+ 605	+ 19	597	- 148	+ 123	- 188	- 808	404	+ 11	+ 4	<b>-</b> 75	- 34
I. Services, total <sup>2</sup> )	Receipts Expenditure	12,457 10,313	12,488 12,485	13,766 14,980	3,058 2,468	3.016 2.989	3.207 3.796	3,207	3,229	3,368	3,644 4,559	3,525 3,946	3,300	1.176	1,079	1,220
	Balance	+2,144	+ 3	-1,214	+ 590	+ 27	589		+ 217	95	915	— 421 487	+ 42	+ 48	— 116 178	— 62 196
(1) Travel <sup>3</sup> )	Receipts Expenditure	2,020 2,808	2.035 3.452	2,161 4,484	391 541	520 772	668 1.475	456 664	373 630	1,085	747 1,918	487 851	390 691	146 261	178 328	196 407
	Balance	- 788	-1,417	-2.323	- 150	_ 252	- 807	1	- 257	— 531	-1,171	— 364 1 134	— 301 1 000	115 275	— 150 346	— 211 394
(2) Transportation 4)5)	Receipts Expenditure	3,987 1,494	4.240 1.658	4.557 2.165	1.024 402	957 371	1.096 430		1.129 520	1,133 516	1.161 583	1.134 546	1,090	375 175	346 194	394 178
	Balance	+2.493	+2.582	+2,392	+ 622	+ 586	+ 666		+ 609	+ 617	+ 578	+ 588	+ 549	+ 200	+ 152 244	+ 216
(a) Freights <sup>0</sup> ) <sup>4</sup> ) <sup>5</sup> )	Receipts Expenditure	2.917 156	3.054 134	3.229 214	779 32	642 32	778		826 53	779 50	807 57	817 54	801 50	17	18	17
among which:	Balance	+2,761	+2.920		+ 747	+ 610	+ 742		+ 773	+ 729	+ 750		+ 751	+ 253	+ 226	+ 263
Marine freights	Receipts	2,425	2,537	2,697	648	519	647		696	652	670	679 138	668	221	194	234 51
(b) Passenger traffic <sup>o)8</sup> )	Receipts Expenditure	433 213			58	130 69	157 85	74	105 106	162	172	144	140	48	52	- 53
7-7-0	Balance	+ 220	+ 222		+ 36	+ 61	+ 72		1 153	+ 28	+ 4	— 6 129	21 125	- 7 44	9 44	1
(c) Harbour services <sup>o</sup> ) <sup>7</sup> ) <sup>8</sup> )	Receipts Expenditure	1,020	1.101	1,171	113 283	135 250	116 274	294	298	147 274	304	295	282	79	99	88
(d) Repairs to means of	Balance	_ 557	- 608	- 609	- 170		1	1	145	— 127 27	— 171 21	— 166 33		— 35 13	— 55 9	— 40 s
transport*)	Receipts Expenditure	121	125	<del></del>	23 2	2	<del>-;</del>	3	4	6	31	- 5	3			_ 2
(e) Other transport	Balance	+ 115	+ 115	1	1 -	+ 33	+ 27		+ 23	+ 21	+ 27	i i		+ 12   7	+ 8	1
services 10)	Receipts Fypenditure	53 99	127	71 209	15 27		15	50	18	18 52	18 50	48	66	_ 30		18
	Balance	— 46		:		1	- 17	1	- 41	- 34	- 32		1	- 23 28	18 28	
(3) Insurance 4)5)	Receipts Expenditure	337 346	300 312				73 79		-	79 83	83 87			30	30	30
	Balance	- 9	- 12	1		.			1	- 4	- 4	1	1	— 2 82		53
(4) Investment income	Receipts Expenditure	847 1,666				173 542				187 468	291 532		535		171	188
among which:	Balance	<b>—</b> 819	1.280				ŀ		244	- 281	241					
Interest payments under the London Debt Agreements <sup>11</sup> )	Expenditure	182	i	1 -	-			1			29					
(5) Government 12)	Receipts Expenditure	3,960 325					<del></del>	124	77	1.049	180			71	39	39
amons which:	Balance	+3.635					İ			+ 968	1	l .	İ			1
Services rendered to foreign military agencies 13)	Receipts	3.960			1	1	860 247	1	1 .							
(6) Sundry services	Receipts Expenditure	1,306 3,674	4,501	5.213	1,024	1,139	1,091	1,247	1.230	1,230		1,494	1,246	414	433	440
(a) Commissions, publicity	Balance	-2.368	1	1	ı	ļ.		!	56	52			ı	22	18	20
and trade fairs	Receipts Expenditure	1,268	1.425	1.488	321	370	351	383	378	349	349	412	391	126	124	130
(b) Royalties and patents	Balance	-1.087	-	1		1			.							1
(including film business)	Receipts Expenditure	182 643	730	736	182	193	164	191	189	180	162	205	179	55	87	54
(c) Personal services	Balance	— 461 133	1		ı	ł	1	i	1		1		1		, İ	14
(c) Personal services and pensions	Receipts Expenditure	122 868			286	314	330	393	379	429	56 454	529	367	134	149	170
(d) Construction and	Balance	<b>—</b> 746		1		1		- 1		1	į		1		1 .	-
assembly work, repairs	Receipts Expenditure	297 286		332 460	77	7 75	85	5 104	102		113	3 151	1 106	33	38	40
i ·	Balance	+ 11		:			ļ	1	1	ļ	i			1		
(e) Overhead expenses	Receipts Expenditure	102 99					10 32	2 27	28 29			7 26	6 31	11	- 8	15
(f) Federal Postal	Balance	+ 3	1			1	1			i i	į	1			ı	
Administration	Receipts Expenditure	59 59						7 23	11 14		22			4	4	4 4
İ	Balance	_ o		1	1				-				i i	1		ļ
(g) Other services	Receipts Expenditure	363 451								94 131				51	23	27
II Cl	Balance	- 88		i	1			1	į.		1		1			
II. Supplements to transactions in goods 1)	Receipts Expenditure	351 264													22	2 24
1	Balance	+ 87	124	63	+ 15	5 - 8	3 - 8	8 - 123	94	<b>— 93</b>	+ 107	7 ; + 17	7 - 31	- 44	+ 41	1 + 28

<sup>\*)</sup> From the date of the economic incorporation of the Saarland (6 July 1959) onwards including the Saarland's transactions with foreign countries. — +) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — 9) From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — 1) Balance of merchanting trade and other supplementary items. — 10 Cf. footnotes 9, 9) and 7). — 3) Cf. footnote 9, — 9) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 9) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — 9) Payments of residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and, from 1961, the use of foreign airlines — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — 9) Including receipts from and charter fees, — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 12) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — 13) Receipts from deliveries made and services rendered.

### VIII. Production and Markets

### 1. Index of Industrial Production

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

		Total		Mi	ining		c and proc ods indust			c	apital goo	ds indust	ries		indust	sumer g ries excl ges and t	. food,		
Period	in- cluding build- ing in- dustry proper and power	build- ing in- dustry proper	build- ing in- dustry proper and power	Total	among which: coal mining 1)	Total	stones and earths	iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	me- chanical engi- neering	vehicle build- ing	ch: electri- cal engi- neering	precision instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	tex-	Power	Build- ing in- dustry proper
1951 1952 1953 1954 1956 1957 1958 1959 1960 1960 1961	118 126 139 155 178 192 203 209 225 249 263 276	119 126 139 155 178 192 204 210 225 249 264 276	119 126 139 155 179 193 204 210 225 250 264 276	112 120 123 128 136 143 147 147 147 146 150	110 114 115 117 120 126 127 125 117 118	118 123 132 151 175 187 198 203 228 260 275 292	114 122 136 147 167 176 176 180 204 217 235 250	117 137 126 142 177 193 202 184 205 242 238 232	131 146 154 181 223 243 253 271 293 337 365 376	110 120 139 145 164 183 187 185 173 192 215 217	134 155 153 171 210 229 237 239 247 281 310 314	127 150 161 210 276 300 317 378 441 533 560 608	137 146 160 199 247 272 291 334 368 423 468 481	131 150 167 191 223 239 242 239 258 288 309 309	114 115 134 146 162 176 186 184 195 211 220 232	103 113 119 123 138 148 162 158 170 181 184	113 109 130 139 151 161 167 157 163 173 173	117 128 134 151 170 189 203 206 221 243 257 279	110 117 139 153 173 181 177 183 213 222 240 259
1960 Nov. Dec.	281 261	282 263	282 262	157 147	129 119	279 254	236 182	251 228	381 372	234 233	308 329	584 555	493 466	336 320	244 215	202 173	193 171	267 276	248 189
1961 Jan. Feb. March April May June July Aus. 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	119 118 118 122 127 117 111 109 111 115 129 126	255 266 277 286 285 283 274 264 278 278 278 285 265	135 167 230 249 263 264 269 271 271 271 267 252	242 248 248 254 251 241 242 225 226 224 231 222	348 362 370 379 380 378 328 314 373 369 391	188 189 202 208 205 216 203 201 226 222 247 275	274 302 309 318 324 323 300 269 319 310 325 358	578 576 598 598 614 606 413 475 574 563 585	460 466 468 489 477 479 431 389 475 471 512 511	273 297 312 326 325 314 303 257 318 312 338 343	209 216 224 229 223 210 193 195 229 235 248 231	190 193 202 202 186 124 149 187 195 197 205 185	178 178 177 182 176 172 150 142 177 179 189 177	281 267 262 245 243 237 228 231 246 265 295	151 192 237 267 281 266 262 253 261 256 262 195
1962 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	252 263 262 282 282 285 258 255 287 290 310 288	254 265 264 281 282 285 257 254 287 290 311 290	252 264 263 282 282 286 257 255 287 290 310 287	154 153 150 154 153 155 145 144 149 153 164 162	121 117 115 123 119 124 112 110 113 116 130 128	259 274 277 298 305 310 296 290 305 300 309 282	147 164 187 252 288 297 298 302 305 303 273 177	218 232 233 238 242 244 238 229 241 225 233 219	354 371 366 387 388 396 334 326 395 385 414 404	195 195 197 203 206 225 200 207 233 221 243 289	292 310 309 328 329 340 299 270 325 296 321 368	572 594 601 623 641 651 446 545 662 670 705 608	471 489 465 503 494 505 447 394 503 488 533 495	277 297 296 316 310 323 298 264 324 322 351 343	216 229 226 239 239 226 202 204 247 247 249 267 241	196 205 201 207 204 127 164 183 203 206 214 179	177 182 177 182 187 178 152 144 186 186 197	288 286 279 268 267 254 250 244 270 285 313 335	174 172 187 292 302 317 291 282 303 290 291 208
1963 Jan. Feb. March April May <sup>p</sup> ) June <sup>p</sup> )	253 259 278 293 292 303	258 263 279 292 290 301	254 260 278 292 291 303	158 158 159 158 158 160	126 121 122 122 123 125	260 267 295 314 322 336	78 76 178 287 318 322	214 213 224 220 226 242	348 359 384 395 386 416	191 185 194 204 204 235	264 290 303 312 301 337	633 618 727 743 720 764	446 464 472 482 472 509	271 284 303 325 323	220 223 235 246 245 235	199 201 210 215 206 133	178 178 184 188 190 187	343 329 317 294 276 267	79 73 208 326 340 376

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

### 2. Inflow of Orders, and Sales, in Industry

	Al	l industri	es 1)	Bas	sic indust	ries		С	apital good	ls industr	es			Co	nsumer god	ds indust	ries	
			Wollar			Inflow			Inflow		ong which ical engi	neering			Inflow		nong whi tile indu	stry
Period	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of order in p.c. o monthly sales
1955 1956 1958 1959 1960 1961 1960 Nov. Dec. 1961 Jan. Feb. Marchi April May June June June June June June June June	126 137 143 142 175 201 201 202 201 202 214 218 202 193 216 195 201 206 194 187 200 200 201 201 201 201 202 201 202 201 201	120 133 144 147 161 186 199 210 197 202 201 187 184 211 195 199 190 196 212 215 215 218	105 103 99 97 109 108 101 98 108 100 103 100 103 103 103 103 103 103 103	127 136 142 137 168 185 179 186 186 186 180 173 173 173 173 182 182 182 183 173 184 185 186 186 186 186 186 186 186 186 186 186	121 133 144 142 157 180 185 188 187 177 177 175 198 188 199 189 189 189 189 189 189 189	105 102 99 96 107 103 97 100 99 100 101 101 101 99 97 97 99 97 99 101 99 101 99 101	136 147 154 163 203 203 254 253 269 280 265 273 275 237 243 243 243 243 249 261 261 262 263 264 275 275 275 277 277 277 277 277 277 277	125 140 153 166 183 214 242 261 225 238 228 228 221 226 236 220 226 232 263 256 256 264	108 105 101 99 111 105 97 120 117 103 123 118 109 105 100 106 108 101 95 102 103 103 104 105 106 106 107 107 107 107 107 107 107 107 107 107	147 152 154 154 196 264 255 234 269 286 275 275 238 246 277 244 227 244 225 246 277 244 225 225 232 246 275 275 237 247 257 257 257 257 257 257 257 257 257 25	125 141 154 162 173 205 241 260 213 225 228 201 209 246 220 239 256 232 253 253 253 253 253 278	118 108 100 95 113 129 106 90 126 127 103 133 1122 108 109 101 109 105 88 81 104 99 99	112 126 129 119 147 148 160 170 179 181 142 139 131 169 163 177 152 130 130 131 130 131 131 131 132 133 131 133 131 133 133	111 122 131 128 135 151 161 173 177 174 155 156 151 175 151 142 142 159 177 191 186	101 103 98 94 109 98 99 99 101 104 91 86 96 107 118 106 91 86 97 101 108	113 125 122 102 139 129 136 143 146 128 126 125 140 139 142 125 140 139 158 169 139	109 117 124 113 120 133 157 143 159 134 149 133 147 125 123 127 124 130 149 160 150	104 107 98 90 116 97 99 100 96 99 94 95 111 115 98 99 105
1962 Jan. Peb. March Abril Mav June July Aus. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June June	200 193 214 205 220 208 202 195 206 231 221 188 199 184 212 217 230 198	196 192 213 197 216 203 207 210 223 238 229 202 194 185 215 215 221	102 101 101 102 103 97 92 93 97 96 93 103 99 99 101 104 100	179 175 188 184 197 200 196 189 203 191 162 173 158 183 184 212 212	174 169 185 181 197 189 203 201 194 208 196 161 163 156 183 193 205 183	103 104 102 102 100 106 97 94 97 98 97 101 106 101 100 100 100	259 247 271 253 261 247 246 238 265 240 256 240 256 240 261 271 271	238 238 267 238 268 256 247 251 282 287 284 277 243 234 277 267 270 257	109 104 101 106 97 100 95 87 93 93 93 93 93 93 93 93 93 93 94	256 231 240 234 242 212 244 232 221 238 226 229 239 219 243 267 230	239 238 261 241 269 265 247 260 274 269 287 230 223 271 259 262 261	107 97 97 90 96 94 85 87 84 80 104 98 90 94	149 145 173 167 197 196 148 141 179 220 203 153 157 143 177 188 201	167 162 177 164 171 149 158 168 182 214 202 158 171 159 175 175 175	\$9 90 98 102 116 112 94 84 98 103 101 97 91 90 101 107 115 109	133 131 145 143 156 125 117 146 183 172 134 150 133 145 162 162 162 162 162	148 139 149 131 138 125 135 134 147 174 167 132 150 137 146 140 141 123	90 94 97 109 113 103 93 87 99 105 102 100 97 99 116 115

#### 3. Labour Market

Area of the Federal Republic except Berlin; in thousands

	-	Employed orkers, employ	l persons ees and offici	alo	Un	employed pers	ons	Employed	in per cent of total em-	Recipients of full	
Period	Total	of w	hich:	among which: working	Total	of w	hidh:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancies
		Men	Women	in industry *)		Men	Women	earners	salary earners	*) *)	
1956	18,383.7	12,325.4	6.058.3	6,991.0	767.2	473.6	293.6	19,150.9	4.0	629.6	222.2
1957 ຍຸ	18,942.4	12,577.4	6,365.0	7,221.1	667.5	419.6	247.9	19,609.9	3.4	540.8	221.0
1957 1958 1959 1960	19.175.1	12,636.3	6.538.8	7,272.7 7,300.9	688.6 479.9	463.5 324.1	225.1 155.8	19,863.7 20,228.1	3.5	576.0 430.8	220.4 284.2
1959	19,748.2	13,038.7	6,709.5 6,876.5	7,776.0	237.4	160.5	67.0	20,228.1	2.4 1.2	198.4	454.2
1960 à	20,183.9	13,307.4 13,616.0	7.044.6	8,002.0	161.1	106.4	54.7	20,821.7	0.3	128.2	454.3 536.1
1962	21,096.6	13,849.6	7.247.0	8,036.6	142.4	95.8	46.6	21,239.0	0.7	111.7	549.1
1961 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
1962 Jan.				7,974.0	267.9	195.8	72.1			237.7	505.2
Feb.			•	7,985.1	257.2	188.5	68.7			236.0	553.7
March	20,880.7	13,729.0	7,151.7	7,999.9	189.9	131.6	58.3	21.070.6	0.9	205.9	581.3
April			•	8,054.8	122.1	75.5	46.6			104.4	568.2
May			•	8,062.4	97.9	59.7	38.2	1		76.0	584.9
June Jul <b>y</b>	21.223.2	13,934.4	7,288.8	8.043.6	87.6	54.2	33.4	21,310.8	0.4	64.1	597.5
July	•		•	8.059.3	84.9	52.6	32.3		•	58.7	601.7
Aug.	1			8,069.5	83.0	51.1	31.9		1	55.4 54.4	598.9 580.0
Sep. Oct.	21,298.9	13.975.7	7.323.2	8.057.3	83.2	51.0 56.2	32.2 36.7	21.382.1	0.4	57.3	536.6
Nov.			•	8.068.2 8.071.1	92.9 120.8	75.7	45.1	1 :		65.3	469.5
Dec.	21,170.2	13,855.1	7,315.1	7,994.4	218.9	156.5	62.4	21,389.1	1.0	128.8	405.9
	21,170,2	15,055.1	//323.1	7.957.0	392.8	319.6	73.2	1	1	273.3	436.2
1963 Jan. Feb.	i :		:	7,957.0	392.8 400.8	329.3	71.5	I .	1 :	346.2	477.2
March	21,217.0	13,892.5	7,324.5	7,962.8	204.4	145.7	58.7	21,421.4	0.9	273.3	551.7
April	21,21,.0	13,092.3	/:341.3	8.016.1	132.6	81.0	51.6	21,121.7	";"	110.3	541.6
May	1			8,001.1	113.8	68.4	45.4			81.3	551.2
June	21,561.5	14,105.5	7,456.0		102.6	62.9	39.7	21,664.1	0.5	71.0	573.0

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

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

		Hard cos	l mining			Steel in	dustry				Buildi	ng trade		
	Output		Imports	Exports	Crude steel		d steel indu		Man-hou	rs worked		mated expens		Housing
Period	day	Pithead stocks 1)	77 1	-100	per pro-	New orders booked	Deliveries	Orders on hand 1)	Total	among which:	OB 87	proved build Dwelling		loans promised
	worked in mining	,	Hard co	) a1 -) -)	day		per month			dwelling houses	Total	houses	Other	) )
		Thousand	ds of tons			Thousand	s of tons		Mill	lions		Million	of DM	
1956 1957 1958 1958 1959 1960 1961 1962 1962 1962 1962 1962 1962 1962	445.9 478.0 472.4 544.4 538.6 542.4 537.7 551.4 537.7 551.0 530.5 519.1 540.9 564.3 540.9 564.3	269 753 13.065 17.883 11.481 11.988 9.923 11.799 11.699 11.699 10.577 10.086 10.120 10.173 10.041 10.357 10.609 9.923	1.628 1.840 1.374 746 621 616 676 684 489 664 733 765 768 779 822 588 643 568 607	1.984 1.969 1.751 1.997 2.404 2.353 2.385 2.641 2.183 2.437 2.079 2.404 2.454 2.454 2.473 2.310 2.434 2.434 2.435 2.437	72.9 76.1 73.0 94.0 103.0 100.8 100.2 94.5 98.9 100.2 7 99.8 100.2 102.7 99.8 106.2 100.8 100.8 100.8	1,345 1,340 1,140 1,622 1,878 1,710 1,744 1,861 1,879 1,778 1,849 1,768 1,807 1,635 1,635 1,635 1,642 1,642	1.288 1.348 1.259 1.379 1.846 1.799 1.763 1.734 1.675 1.823 1.742 1.849 1.890 1.855 1.857 1.8467	6.302 5.420 3.162 6.326 5.788 3.948 3.207 4.002 4.207 4.363 4.324 4.197 3.907 3.460 3.246 3.246	212.6 198.3 195.0 213.0 210.2 216.3 220.1 159.8 144.0 172.9 261.3 252.5 259.9 259.6 246.3 265.3 236.4	100.0 92.5 90.6 95.0 88.2 89.1 88.5 63.7 55.7 66.3 96.1 107.7 103.3 105.7 103.5 107.2 94.8	1,344.1 1,367.0 1,600.5 1,844.7 2,227.5 2,579.4 2,828.3 2,291.3 2,596.6 3,276.7 3,160.3 3,130.3 3,130.3 3,070.4 3,217.6 2,887.1 2,560.2	838.4 871.6 1.032.1 1.193.4 1.396.1 1.615.9 1.806.2 1.377.1 1.299.4 1.699.7 1.649.7 1.970.7 2.073.3 2.014.8 2.176.6 1.836.5	505.7 495.4 651.3 831.4 963.5 1.022.1 914.2 773.7 869.2 946.9 1.306.6 1.138.7 1.087.0 1.115.5 1.028.6 1.041.0 1.052.6 991.3	329.2 390.3 528.6 730.4 810.5 975.6 1.084.3 921.0 1.03.0 1.244.6 1.124.1 1.166.9 1.142.5 1.089.2 1.117.8
1963 Jan. Feb. March April May June P	542.5 553.2 560.1 544.1 536.9 518.1	8,974 7,416 6,376 5,703 5,377 5,124	576 641 687 <b>800</b> 896 665	2,199 2,145 2,715 2,652 2,418 2,173	96.2 96.2 96.4 97.4 99.8 99.8	1,795 1,504 1,709 1,725 2,013 1,612	1,570 1,503 1,751 1,685 1,716 1,564	3.385 3.367 3.237 3.262 3.493 3.502	68.3 56.8 171.9 253.0 275.6 252.5	21.4 16.6 71.1 102.6 109.1	1,915.9 2,069.7 2,471.8 2,705.1 2,950.5	1,257.5 1,331.9 1,589.6 1,779.8 1,928.9	658.4 737.8 882.2 925.3 1.021.6	975.9 840.9 964.6 1.022.4 1.316.4

<sup>1)</sup> Position at end of month or year. — 2) Including coke. — 3) Including Berlin. — 4) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — 5) By institutional investors except life assurance companies, including Berlin. — 5) Until end-1958 not including the Saarland. — 7) Until end-1959 not including the Saarland. — 7) Provisional.

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

		To	tal		Fo		, bevera	jes .	C	lothing, foot	linen ar wear	nd	Н	ousehold and app		te		Other	goods	• •
Period		rrent ces		sted price	at cu pri			sted price		rrent ces		isted price		rrent ces		sted price	at cu pri	rrent ces		isted price
	1954	per	1954	per	1954	per	1954	per	1954	per	1954	per	1954	per	1954	per	1954	per	1954	per
	100	cent <sup>1</sup> )	100	cent <sup>1</sup> )	100	cent <sup>1</sup> )	100	cent 1)	100	cent1)	- 100	cent <sup>1</sup> )	100	cent 1)	100	cent <sup>3</sup> )	100	cent <sup>1</sup> )	= 100	cent 1)
1958	139	105	130	103	135	105	127	104	136	100	127	98	155	106	139	104	147	107	136	105
1959	146	105	135	104	143	106	132	104	140	103	132	104	165	106	148	106	155	105	143	105
1960	159	109	146	108	151	106	140	106	153	109	142	108	178	108	158	107	172	111	156	109
1961	174	109	156	107	162	107	148	106	170	111	154	108	195	110	167	106	189	110	167	107
1962	188	108	163	104	173	107	152	103	181	107	160	104	209	107	172	103	210	111	179	107
1961 July	167	107	149	105	163	107	146	107	159	105	144	101	184	107	158	102	178	107	157	103
Au <b>z.</b>	163	113	146	110	161	111	146	108	147	126	134	123	190	108	163	103	177	110	156	106
Sep.	162	109	145	106	162	112	147	107	134	104	122	102	194	108	165	104	179	108	157	105
Oct.	184	110	164	106	160	106	146	103	193	108	175	105	214	111	182	107	192	114	167	109
Nov.	198	113	176	109	163	109	148	106	215	117	193	114	232	112	196	108	205	113	178	109
Dec.	266	108	236	105	216	107	196	103	295	110	265	107	313	106	263	102	290	107	252	103
1962 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	157 152 181 191 182 179 174 171 202 214 271	111 109 103 119 108 114 107 107 106 110 109 102	138 133 158 166 158 157 152 151 148 176 186 234	106 105 99 114 103 108 102 103 102 107 106 99	153 152 179 174 168 177 168 173 164 176 175 220	110 110 108 112 103 113 103 107 101 110 107	137 135 159 152 146 154 140 152 146 157 156 195	105 105 103 106 97 107 96 104 99 108 105 100	147 127 152 197 170 172 169 147 150 209 234 300	111 102 89 126 105 118 106 100 112 108 109	131 113 135 175 151 152 150 130 132 184 205 262	108 100 87 123 102 114 104 97 108 105	172 165 192 194 196 184 201 202 200 231 247 322	108 109 104 115 110 109 109 106 103 108 107 103	145 138 160 161 162 152 165 166 164 189 202 263	105 105 101 111 105 104 104 102 99 104 103 100	176 178 214 213 211 201 204 196 192 214 224 299	111 111 109 122 115 112 115 111 107 112 110 103	152 153 184 184 181 173 174 167 162 181 188 251	108 108 106 118 111 109 111 107 103 108 105 99
1963 Jan.	166	106	142	103	160	105	140	102	154	105	134	102	173	101	141	98	193	110	161	106
Feb.	154	101	131	98	160	105	137	101	119	94	104	91	153	93	124	90	189	106	157	103
March	188	104	159	101	179	100	153	97	166	109	144	107	186	97	151	94	229	107	190	104
April	197	103	167	101	182	105	156	103	195	99	169	97	191	98	155	96	229	107	190	103
May	196	108	167	106	180	107	155	106	192	113	166	110	201	103	162	100	227	108	189	104
June <sup>p</sup> )	170	93	145	92	167	94	146	95	153	89	132	87	170	93	138	91	197	98	164	95

#### 6. Wholesale and Producers' Prices

					A	rea of the	Federal 1	Republic (	xcept Bei	lin and t	he Saarla	nd					World	market
	of sel	Price lec <b>ted bas</b>	index ic materi:	als 1) 2)			producers dustrial p	' prices <sup>1</sup> ) roducts	•)		of produ			for res	ndex <sup>1)5</sup> ) idential dings	Index	world-	x²) of market ces
	to	tal	of w	hich:	to	tal	a	mong whi	h:	to	tal	among	which:	1	otal	of pur-	to	tal
Period	1958 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1958 == 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Farm years 1957/59 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Work on build- ings	Ancil- lary techni- cal perform- ances	chase prices for foreign goods 1) 19 1958	1958 <sup>4</sup> ) — 100	Per- centage change on pre- vious month or year
	<u> </u>								ļ <u> </u>	<u> </u>			ļ	1951	= 100			
1951 average 1952 - 1953 - 1954 - 1955 - 1956 - 1957 - 1958 - 1959 - 1960 - 1961 - 1962 -	91.1 96.6 94.4 94.8 97.1 99.6 101.3 100.0 100.5 100.5 100.2	+20.8 + 6.0 - 2.3 + 0.4 + 2.4 + 1.7 - 1.3 + 0.5 ± 0 - 0.3 - 0.1	101.5 98.8 94.6 98.7 97.2 100.6 101.5 100.0 102.4 100.5 100.0	84.2 95.1 92.3 97.0 99.0 101.2 100.0 99.3 100.5 100.3	97.4 99.6 97.1 95.5 97.2 98.6 100.4 100.0 99.2 100.4 101.9 103.0	+18.6 + 2.3 - 2.6 - 1.6 + 1.8 + 1.4 + 1.8 - 0.4 - 0.8 + 1.2 + 1.5 + 1.1	92.9 101.1 96.4 94.5 99.3 100.6 101.7 100.0 99.0 99.9 99.8 99.4	90.7 98.6 97.0 94.3 95.3 97.1 99.1 100.0 99.2 100.7 103.6 106.8	123.4 105.8 98.2 97.2 97.5 98.7 101.8 100.0 97.8 101.3 103.8 105.0	89.1 87.4 86.2 89.6 94.7 98.4 99.6 100.4 102.9 98.1	+15.6 -1.9 -1.5 +4.0 +5.6 +3.3 +0.8 +2.5 -4.7	90.1 92.1 84.6 93.2 96.3 100.5 103.2 96.8 107.5 88.5 105.8	88.9 85.1 87.4 87.9 94.0 97.6 98.2 101.8 101.1	83.6 89.1 86.1 86.6 91.2 93.7 97.0 100.0 105.3 113.2 121.8 132.4	100.0 104.7 111.6 118.7 127.5	102.8 103.1 106.9 105.5 100.0 97.5 98.2 94.5 93.6	111.9 104.7 105.6 106.1 108.0 109.8 100.0 98.4 98.2 95.1 93.2	- 6.4 + 0.8 + 0.5 + 1.8 + 1.7 - 9.0 - 0.2 - 3.2 - 2.0
1961 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May	100.8 99.8 99.5 99.8 99.6 100.1 100.2 100.4 100.5 100.4 100.5	+ 0.2 - 1.0 - 0.3 + 0.3 + 0.3 + 0.5 + 0.1 + 0.2 + 0.1 + 0.1 - 0.4	100.3 98.4 98.1 99.6 99.6 99.2 100.2 100.4 100.9 101.1 101.7 100.8 101.1 101.0	101.1 100.7 100.4 100.0 99.9 99.9 100.1 100.1 100.1 100.0 99.9 100.2 100.2	101.8 101.7 101.7 101.7 101.6 101.7 101.8 102.0 102.1 102.2 102.3 102.5 102.6 103.0 103.0 103.1	+ 0.1 - 0.0 - 0.1 + 0.1 + 0.1 + 0.2 + 0.1 + 0.2 + 0.1 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.1	100.2 100.0 99.9 99.7 99.7 99.7 99.8 99.6 99.6 99.6 99.6 99.6 99.6	102.9 103.0 103.1 103.2 103.8 104.0 104.2 104.4 104.5 105.0 105.3 106.1 106.9 107.1	103.7 103.8 103.8 103.9 103.6 103.5 103.4 104.2 104.3 104.4 104.9 104.9 104.9	98.4 96.7 97.4 100.2 102.1 102.6 101.7 103.2 103.8 104.5 103.6 106.1 108.5 107.0	+ 0.1 + 1.7 + 0.7 + 1.9 + 1.9 + 1.5 + 0.6 + 1.5 + 0.6 + 1.2 + 2.4 + 2.4 + 1.4	89.8 89.0 91.9 96.7 104.0 103.4 97.2 95.4 101.2 104.2 109.4 113.0 124.6 134.8 130.6	101.7 99.6 99.5 101.5 101.4 102.3 104.9 104.1 104.0 104.5 100.8 100.1 99.1 98.7 98.7	117.3 : 118.9 : 125.0 : 126.0 : 127.4	114.9 : 116.4 : 121.2 : 122.2 : 123.3 : 127.5	97.2 94.7 95.1 94.2 93.7 93.6 93.4 93.6 93.3 94.7 94.7	95.6 96.6 96.7 97.0 95.5 95.0 93.8 93.0 93.8 93.0 93.6 93.7 93.7 93.7	+ 0.2 + 1.0 + 0.1 + 0.3 - 1.0 - 0.6 - 0.2 + 0.2 + 0.3 + 0.1 - 0.9
June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June P)	99.8 99.6 99.6 100.0 99.9 100.4 100.7 100.2 100.4 100.5 100.3 100.6	- 0.2 - 0.2 ± 0.4 - 0.1 + 0.3 - 0.5 + 0.2 + 0.1 - 0.2 + 0.3 3 - 0.5 + 0.2 + 0.3 - 0.5 - 0.5 - 0.1 - 0.3 - 0.1	99.7 98.9 99.0 99.8 99.8 101.2 101.9 100.8 101.3 101.5 101.6	99.9 100.0 100.0 100.1 100.0 99.9 99.9 9	103.1 103.1 103.1 103.2 103.2 103.3 103.4 103.5 103.6 103.5 103.6 103.5	+ 0.1 ± 0 + 0.1 ± 0 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1	99.6 99.4 99.1 99.2 99.1 99.0 99.0 99.1 99.1 98.9 98.7	107.3 107.3 107.4 107.4 107.5 107.4 107.4 107.3 107.2 107.2	104.8 104.7 104.8 105.1 105.3 105.4 105.6 106.0 106.4 106.5 106.6 106.7	107.4 107.8 101.8 102.2 102.3 103.9 105.3 106.3 108.8 108.2 107.4 106.9	- 1.4 + 0.4 + 0.4 - 5.6 + 0.4 + 1.6 + 1.3 + 0.9 + 0.5 - 0.6 - 0.7	128.8 129.4 102.0 98.8 100.2 102.1 104.7 114.9 123.0 123.7 122.1 116.3 108.1	99.4 99.6 101.7 103.5 104.4 104.6 105.5 103.0 102.7 103.2 102.9 104.1 106.3	133.7 136.0 136.9	128.6 130.5 131.2	93.7 92.8 92.3 92.4 93.8 94.4 95.6 96.2 96.6 95.7 95.3	92.0 92.4 92.5 92.7 93.7 95.1 96.6 97.9 98.2 99.7 103.7 101.5	- 0.9 + 0.5 + 0.1 ± 0 + 1.0 + 1.5 + 1.6 + 1.3 + 0.3 + 1.5 - 2.2

May June P) 100.6 + 0.3 102.7 99.2 103.4 - 0.1 98.7 107.2 106.7 106.9 106.9 106.9 106.3 106.3 104.1 140.4 133.8 95.3 101.5 + 4.1 106.9 106.9 106.9 106.9 106.3 106

### 7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and the Saarland

		family		Cost-of-livin employed per		ium income	group			ex of prices 1)	Wages o	f industrial victuding min	workers 4), ing
	to	tal			among	which:			to	tal			
Period	1958 = 100	Per- centage change on pre- vious month or	Food	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans- port	1958 = 100 ³)	Per- centage change on pre- vious month or	Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
4474		year					26.2	97.4	1	year		1958 = 100	Ţ
1951 average 1952 - 1953 - 1954 - 1955 - 1956 - 1957 - 1958 - 1960 - 1961 - 1961 - 1961 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb.	91.6 93.5 91.9 92.0 93.5 95.9 97.9 100 101.0 105.0 108.7 104.1 104.1 104.8 105.6 105.6 105.5 105.5 105.5 105.3	+ 7.8 + 2.1 - 1.8 + 1.6 + 2.6 + 2.0 + 1.5 + 2.5 + 3.5 + 0.3 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7	88.1 92.1 90.6 91.8 93.6 96.3 98.0 100 101.7 102.4 103.6 102.2 103.6 105.5 105.5 105.6 104.6 103.6 104.7	76.5 82.3 85.0 89.6 91.8 93.3 95.9 100.8 102.0 103.7 105.9 103.8 102.7 102.4 102.6 103.9 104.9 105.2	100.8 100.1 95.0 93.2 93.9 95.9 99.5 100.9 88.6 101.1 103.6 100.3 100.2 100.5 101.6 101.7 102.6 102.7	106.5 99.2 94.0 92.8 93.7 97.2 100 99.7 101.5 104.0 103.6 103.8 103.9 104.3 104.9 104.5 104.5 105.0	96.2 95.1 92.5 92.0 94.4 96.2 97.8 100 101.0 102.6 105.7 110.0 104.7 105.3 105.4 106.1 106.2 106.6 105.7	87.4 91.2 92.1 92.6 93.1 92.2 93.0 100.6 103.1 106.2 107.8 106.3 106.1 106.0 106.0 106.1 106.5 106.5	98 98 94 93 94 96 98 100 101 101 103 107 102 102 103 103 104 104 104 104 105	+ 9.8 - 0.2.6 - 1.0.6 - 1.0.6 - 1.0.6 - 1.0.6 - 1.0.6 - 1.0.6 - 1.0.7 - 1.0.8 - 0.2.2 - 0.3.8 - 0.2.2 - 0.0.8 - 1.0.6 - 1.0	63.4 68.3 71.5 73.4 78.4 86.1 93.6 100.0 105.4 115.2 127.1 141.7 122.0	104.5 104.6 105.1 106.7 105.2 102.0 100.0 99.7 99.8 99.6 98.3 98.6	66.7 71.8 75.5 76.3 83.9 90.7 95.5 100.0 105.1 115.1 126.7 139.6 120.4 128.9
Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June P)	107.4 108.1 109.9 109.2 110.3 108.6 108.3 108.5 109.4 111.1 112.5 112.9 112.8 112.4 112.2	+ 0.2 + 0.7 + 0.5 + 0.5 + 0.5 - 1.6 - 0.3 + 0.3 + 0.4 + 1.6 + 1.3 + 0.4 - 0.1 - 0.4 - 0.2	106.5 107.5 110.2 111.5 112.3 106.3 106.3 106.8 111.0 114.1 114.7 114.1 112.9	106.0 106.0 104.6 104.2 104.5 105.7 106.5 107.2 107.5 107.9 108.6 108.5 107.3 107.9	103.2 103.4 103.0 103.3 103.4 103.6 103.8 104.0 104.2 104.3 104.3 104.4 104.2 104.2	105.8 106.8 106.6 106.8 107.0 107.1 107.4 107.6 108.0 108.4 108.7 108.9 109.2	108.2 109.5 109.5 110.0 110.2 110.8 111.0 111.3 111.4 111.8 112.0 112.2 112.4 112.6	107.0 107.1 107.6 107.7 107.8 108.0 108.1 108.3 108.4 108.5 113.3 114.4 114.6 114.7	106 107 107 107 108 110 107 107 107 108 109 110 110 110 110 110	+ 0.5 + 0.6 + 0.2 + 0.3 + 1.9 - 0.4 + 0.4 + 0.4 + 0.7 + 0.8 + 0.0 - 0.4	140.7 143.3 145.8	97.8 98.5	134.2 138.9 140.9 144.2

Source: Federal Statistical Office. — 1) From January 1960 onwards including the Saarland. — 2) Until December 1956 "1950 shopping-basket", from January 1957 onwards "1958 shopping-basket", both series being linked through the figures for January 1957. — 3) Re-calculated from original basis 1950 = 100. — 4) From February 1958 onwards including Saarland figures. — 10) Provisional.

### 8. Origin and Use of the National Product\*)

at current prices

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

[tems	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 ¹)	1962 1
I. Origin of Gross National Product						Bi	illions of l	OM.					
Agriculture, forestry and fisheries Producing industries <sup>2</sup> ) Trade and transport <sup>3</sup> ) Services <sup>4</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	17.6 152.5 56.9 55.8	17.7 169.7 61.1 62.9	18.3 184.8 65.8 69.0
Gross domestic product Net income payments to factors of pro- duction due from the rest of the world	97.2	118.6	135.5	145.5 + 0.1	157.0 — 0.6	179.1	197.1	214.2	228.8 — 0.3	248.4 — 0.5	282.8 — 0.4	311.4 — 1.0	337.
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	310.4	336.
					pe	er cent of	gross dome	stic produ	ict				
Agriculture, forestry and fisheries Producing industries*) Trade and transport*) Services*)	10.4 49.4 20.7 19.5	10.3 51.4 19.9 18.4	9.8 50.9 20.9 18.4	9.2 51.9 19.9 19.0	8.7 52.2 19.7 19.3	8.1 53.2 19.9 18.8	7.6 53.2 20.0 19.2	7.3 52.9 20.3 19.5	7.2 52.5 20.4 19.9	6.8 52.9 20.5 19.8	6.2 54.0 20.1 19.7	5.7 54.5 19.6 20.2	5. 54. 19. 20.
Gross domestic product	100.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.
II. Use of Gross National Product						Bi	llions of I	M					
Private consumption Government consumption Civil expenditure Defence expenditure <sup>5</sup> )	62.5 9.6 4.4	72.5 11.3 6.1	79.9 13.3 7.5	\$7.6 14.7 6.3	92.8 16.1 6.0	103.4 17.7 6.1	115.1 19.9 5.5	125.6 21.9 5.4	134.9 24.5 6.1	144.2 25.9 7.8	160.5 29.3 9.2	176.3 32.4 11.4	192. 34. 15.
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25,4	27.3	30.6	33.6	38.4	43.7	49.
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	38.7 38.9 77.6 + 6.0	41. 43. 85. + 5.
Gross investment, total  Net balance of goods and services *)	21.9 1.2	26.4 + 2.3	31.5 + 3.4	31.4 + 5.5	36.3 + 5.3	47.0 + 4.2	49.3 + 6.6	52.0 + 8.7	54.1 + 8.8	61.7 + \$.5	75.7 + 7.8	83.6 + 6.8	90. + 3.
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	310.4	336.

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

### 9. Mass Incomes\*)

Area of the Federal Republic except Berlin and the Saarland

			ages and aries	Dedu	ections		iges and (1 less 3)	Officials no	pensions		blic income fers <sup>2</sup> )		incomes 7 + 9)
Pe	rtod	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change a against corre- sponding period of previous year per cent
		1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960³) 1961³)p)		39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.7 116.5 118.7 133.7	+ 21.5 + 11.4 + 10.2 + 9.4 + 13.8 + 12.1 + 8.2 + 7.2 + 7.2 + 12.3 - 12.6 + 10.7	5.1 6.8 8.0 8.5 9.1 10.6 12.7 14.5 15.4 19.0 22.2	+ 34.6 + 16.8 + 7.1 + 6.9 + 15.5 + 14.9 + 4.9 + 14.3 + 6.1 + 20.9 + 17.0 + 14.3	34.7 41.5 45.9 50.8 55.8 63.4 70.7 77.0 82.2 88.3 97.9 99.7 111.4	+ 19.6 + 10.5 + 10.7 + 9.9 + 13.6 + 11.6 + 8.8 + 7.4 + 10.8 + 11.8 + 10.0	2.1 2.4 3.3 3.7 4.3 4.7 5.1 5.5 6.6	+ 14.9 + 25.3 + 11.8 + 9.9 + 8.6 + 8.1 + 7.0 + 0.8 + 6.6 + 10.5 + 9.8	9.6 10.8 12.5 13.6 14.3 16.2 18.3 23.1 26.2 27.2 28.1 28.8 31.3	11.7 + 15.7 + 9.4 + 4.8 + 13.6 + 12.9 + 26.3 + 3.7 + 3.4 + 8.9 + 8.7	46.4 54.7 61.3 67.8 73.7 83.6 93.4 104.8 113.4 120.5 131.3 133.9 148.8 163.2	+ 17.7 + 12.2 + 10.5 + 8.8 + 13.3 + 11.8 + 12.2 + 6.3 + 9.0 + 11.1 + 9.7
1959	2nd atr. 3rd atr. 4th atr. 1st atr.	23.7 26.0 26.7 27.4 26.1 29.0 30.3 31.1 30.4 33.4 34.2 35.7	+ 7.8 + 6.5 + 6.4 + 8.2 + 10.4 + 11.5 + 13.6 + 13.5 + 14.4 + 13.0 + 12.3 + 10.1 + 11.5	3.1 3.8 4.1 4.5 3.7 4.5 5.0 5.4 4.7 5.4 5.8 6.4 5.2	+ 0.8 + 3.3 + 4.7 + 14.1 + 20.5 + 19.0 + 22.8 + 20.9 + 18.1 + 18.1 + 13.0 + 15.2 + 9.8	20.6 22.2 22.6 22.9 22.4 24.5 25.3 25.7 25.7 28.0 28.4 29.3	+ 8.9 + 7.0 + 6.7 + 7.2 + 8.8 + 10.2 + 12.4 + 12.0 + 12.0 + 12.0 + 11.7 + 10.2	1.3 1.3 1.2 1.3 1.3 1.4 1.4 1.5 1.5 1.5	+ 3.3 + 2.4 + 0.9 - 3.1 - 1.2 + 5.6 + 11.3 + 10.9 + 13.9 + 5.9 + 8.0 + 6.2	7.0 6.6 6.6 7.0 7.2 6.8 7.0 7.2 7.6 7.8 8.2	+ 1.8 + 3.5 + 4.3 + 5.4 + 1.9 + 2.9 + 6.1 + 2.7 + 5.7 + 9.2 + 8.5 + 12.2 + 12.2	28.9 30.1 30.5 31.1 30.8 32.6 33.7 34.2 35.0 37.1 37.7 39.0	+ 6.8 + 6.0 + 5.9 + 6.3 + 6.7 + 8.4 + 10.7 + 9.9 + 11.3 + 9.9 + 11.7
1963 <sup>8</sup> ) <sup>p</sup> )	2nd atr. 3rd atr. 4th atr. 1st atr.	37.2 38.1 39.3 35.1	+ 11.5 + 11.3 + 10.0 + 4.8	6.2 6.7 7.4 5.8	+ 14.5 + 16.5 + 15.5 + 11.9	31.0 31.4 31.9 29.3	+ 10.9 + 8.4 + 8.8 + 3.5	1.6 1.7 1.7 1.8	+ 5.7 + 11.4 + 16.1 + 11.9	8.4 8.3 8.6 9.5	+ 11.0 + 6.5 + 5.0 + 9.0	41.0 41.3 42.3 40.6	+ 10.5 + 10.7 + 9.5 + 8.3 + 5.1

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

# 1X. Official Foreign Exchange Quotations on the Frankfurt Bourse Spot Rates in DM

		Amste	erdam			Brussel	S		C	openhager	1 .		L	isbon	
Date		100 gu	ilders		1	00 Belgian f	rancs			100 kroner	P.)		100	escudos	
Date.		Parity: DM	110.4972		1	Parity: DM	8.00	<del></del>	Parit	y: DM 57.9	111		Parity:	DM 13.913	0
	Middle	Buyi	ing S	elling	Middle	Buying	Selli	ng l	Middle	Buying	Selling	Mid	dle I	Buying	Selling
1963 June 4 5 6 7 10	110.740 110.715 110.660 110.660 110.640	110.6 110.6 110.5 110.5 110.5	05 110 50 110 50 110	0.850 0.825 0.770 0.770 0.750	7.982 7.985 7.981 7.981 7.980	7.972 7.975 7.971 7.971 7.970	7.99 7.99 7.99 7.99 7.99	95 91 91	57.670 57.715 57.685 57.685 57.685	57.610 57.655 57.625 57.625 57.625	57.730 57.775 57.745 57.745 57.735	13.9 13.9 13.8 13.9 13.9	97 j	13.880 13.881 13.877 13.880 13.884	13.920 13.921 13.917 13.920 13.924
11 12 14 18 19 20	110.580 110.560 110.600 110.630 110.520 110.540	110.4 110.4 110.4 110.4 110.4	50 110 90 110 20 110 10 110	0.690 0.670 0.710 0.740 0.630	7.979 7.978 7.975 7.977 7.971 7.970	7.969 7.968 7.965 7.967 7.961 7.960	7.98 7.98 7.98 7.98 7.98	8 35 37	57.665 57.685 57.680 57.705 57.660 57.640	57.605 57.625 57.620 57.645 57.600 57.580	57.725 57.745 57.740 57.765 57.720 57.700	13.8 13.8 13.8 13.8 13.8	196 187 196 186	13.875 13.876 13.867 13,876 13,866 13,860	13.915 13.916 13.907 13,916 13,906 13,900
21 24 25 26 27 28	110.560 110.560 110.540 110.470 110.570 110.500	110.4 110.4 110.3 110.4 110.3	50 110 30 110 60 110 60 110	0.670 0.670 0.650 0.580 0.680	7.972 7.971 7.975 7.974 7.982 7.975	7.962 7.961 7.965 7.964 7.972 7.965	7.98 7.98 7.98 7.98 7.99 7.99	1 5 4 2	57.655 57.685 57.715 57.730 57.755 57.725	57.595 57.625 57.655 57.670 57.695 57.665	57.715 57.745 57.775 57.790 57.815 57.785	13.8 13.8 13.8 13.8 13.8	190 192 195	13,865 13,870 13,872 13,875 13,875 13,873	13,905 13,910 13,912 13,915 13,915 13,913
July 1 2 3 4 5 8 9	110.525 110.480 110.510 110.465 110.510 110.550 110.575 110.555	110.4 110.3 110.4 110.3 110.4 110.4 110.4	70 110 00 110 55 110 00 110 40 110 65 110	0.635 0.590 0.620 0.575 0.620 0.660 0.685	7.977 7.977 7.978 7.976 7.976 7.978 7.977 7.979	7.967 7.967 7.968 7.966 7.966 7.968 7.967 7.969	7.98 7.98 7.98 7.98 7.98 7.98 7.98	7 8 6 6 8 7	57.730 57.745 57.755 57.730 57.715 57.715 57.710 57.700	57.670 57.685 57.695 57.670 57.655 57.655 57.650 57.640	57.790 57.805 57.815 57.790 57.775 57.775 57.770 57.760	13.8 13.9 13.8 13.9 13.8 13.9	198 1900 197 196 196	13.875 13.878 13.878 13.880 13.877 13.876 13.876 13.880	13.915 13.918 13.920 13.917 13.916 13.916 13.920 13.920
11 12 15	110.570 110.530 110.570	110.4 110.4 110.4	20 110	0.680 0.640 0.680	7.976 7.976 7.975	7.966 7.966 7.965	7.98 7.98 7.98	6	57.685 57.685 57.680	57.625 57.625 57.620	57.745 57.745 57.740	13.8 13.9 13.9	000	13.878 13.880 13.881	13.918 13.920 13.921
		London		1	Madrid		M	ilan / Ro	me		Montreal			New You	k
Date	1 [	ound sterli	ng		100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$	
	Par	ity: DM 11	.20	Pa	rity: DM 6.	667	Pa	rity: DM	5.40	Pa	rity: DM 3	.70	P	arity: DM	4.00
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1963 June 4 5 6 7 10	11.149 11.154 11.149 11.151 11.153	11.139 11.144 11.139 11.141 11.143	11.159 11.164 11.159 11.161 11.163 11.158 11.158	6.650 6.653 6.650 6.651 6.651	6.640 6.643 6.640 6.641 6.641 6.644	6.660 6.663 6.660 6.661 6.661	6.409 6.409 6.402 6.404 6.404	6.399 6.399 6.392 6.394 6.394	6.419 6.419 6.412 6.414 6.414 6.412 6.413	3.6920 3.6936 3.6905 3.6920 3.6930	3.6870 3.6886 3.6855 3.6870 3.6880	3.6970 3.6986 3.6955 3.6970 3.6980 3.6970 3.6954	3.9820 3.9835 3.9818 3.9822 3.9823 3.9814 3.9822	3.9770 3.9785 3.9768 3.9772 3.9773	3.9870 3.9885 3.9868 3.9872 3.9873
14 18 19 20	11.144 11.146 11.140 11.137	11.134 11.136 11.130 11.127	11.154 11.156 11.150 11.147	6.647 6.647 6.644 6.642	6.637 6.637 6.634 6.632	6.657 6.657 6.654 6.652	6.400 6.401 6.393 6.392	6.390 6.391 6.383 6.382	6.410 6.411 6.403 6.402	3.6904 3.6880 3.6940 3.6900 3.6880	3.6830 3.6890 3.6850 3.6830	3.6930 3.6990 3.6950 3.6930	3.9801 3.9800 3.9782 3.9770	3.9772 3.9751 3.9750 3.9732 3.9720	3.9851 3.9850 3.9832 3.9820
21 24 25 26 27 28	11.140 11.141 11.146 11.144 11.154 11.147	11.130 11.131 11.136 11.134 11.144 11.137	11.150 11.151 11.156 11.154 11.164 11.157	6.644 6.645 6.647 6.646 6.650 6.647	6.634 6.635 6.637 6.636 6.640 6.637	6.654 6.655 6.657 6.656 6.660 6.657	6.400 6.405 6.403 6.402 6.404 6.403	6.390 6.395 6.393 6.392 6.394 6.393	6.410 6.415 6.413 6.412 6.414 6.413	3.6890 3.6910 3.6922 3.6928 3.6965 3.6923	3.6840 3.6860 3.6872 3.6878 3.6915 3.6873	3.6940 3.6960 3.6972 3.6978 3.7015 3.6973	3.9782 3.9785 3.9802 3.9790 3.9826 3.9802	3.9732 3.9735 3.9752 3.9740 3.9776 3.9752	3.9832 3.9835 3.9852 3.9840 3.9876 3.9852
July 1 2 3 4 5 8 9 10	11.150 11.149 11.151 11.150 11.150 11.154 11.155 11.154	11.140 11.139 11.141 11.140 11.140 11.144 11.145 11.144	11.160 11.159 11.161 11.160 11.164 11.165 11.164	6.648 6.648 6.650 6.653 6.648 6.649 6.650 6.650	6.638 6.640 6.643 6.638 6.639 6.640 6.640	6.658 6.660 6.663 6.658 6.659 6.660 6.660	6.405 6.404 6.404 6.403 6.400 6.401 6.402	6.395 6.394 6.394 6.393 6.390 6.391 6.392 6.391	6.415 6.414 6.414 6.413 6.410 6.411 6.412 6.411	3.6915 3.6920 3.6923 3.6910 3.6910 3.6910 3.6886 3.6877	3.6865 3.6870 3.6873 3.6860 3.6860 3.6860 3.6836 3.6827	3.6965 3.6970 3.6973 3.6960 3.6960 3.6960 3.6936 3.6927	3.9812 3.9799 3.9811 3.9804 3.9802 3.9814 3.9812 3.9821	3.9762 3.9749 3.9761 3.9754 3.9752 3.9764 3.9762 3.9771	3.9862 3.9849 3.9861 3.9854 3.9852 3.9864 3.9862 3.9871
11 12 15	11.150 11.150 11.151	11.140	11.160	6.652 6.650	6.639 6.642 6.640	6.662 6.660	6.401 6.399 6.401	6.391	6.409 6.411	3.6900 3.6890 3.6900	3.6850 3.6840 3.6850	3.6940 3.6950	3.9806 3.9800 3.9806	3.9750 3.9750 3.9756	3.9856 3.9850 3.9856

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

Date	ļ	Oslo		Paris  100 French francs			Stockholm 100 kronor				Vienna		Zurich 100 Swiss francs			
		100 kroner								- :	100 schilling	<b>.</b>				
	Parity: DM 56.00			Parity: DM \$1.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742			
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1963														,		
June 4 5 6 7 10 11 12 14 18 19 20 21 24 25	55.750 55.785 55.760 55.765 55.765 55.735 55.750 55.715 55.715 55.680 55.650	55.690 55.725 55.700 55.700 55.705 55.675 55.655 55.655 55.620 55.590 55.610 55.62Q 55.635	55.810 55.845 55.820 55.825 55.75 55.775 55.775 55.740 55.730 55.740	81.260 81.295 81.260 81.265 81.270 81.255 81.270 81.220 81.175 81.160 81.180 81.190 81.225	\$1.160 \$1.195 \$1.160 \$1.165 \$1.170 \$1.155 \$1.170 \$1.120 \$1.120 \$1.000 \$1.060	81.360 81.395 81.360 81.365 81.370 81.355 81.370 81.320 81.225 81.2260 81.280 81.280 81.290 81.325	76.790 76.820 76.820 76.810 76.800 76.800 76.800 76.735 76.685 76.685	76.710 76.740 76.740 76.730 76.720 76.720 76.720 76.655 76.605 76.655 76.630 76.650 76.650	76.870 76.900 76.900 76.890 76.880 76.880 76.885 76.765 76.765	15.425 15.433 15.431 15.433 15.429 15.431 15.423 15.424 15.417 15.414	15.405 15.413 15.411 15.413 15.409 15.411 15.403 15.404 15.397 15.394	15.445 15.453 15.451 15.453 15.453 15.453 15.449 15.453 15.444 15.437 15.434	92.190 92.185 92.160 92.140 92.115 92.110 92.115 92.060 91.980 91.950 91.990 92.005 91.970	92.090 92.085 92.060 92.040 92.015 92.015 91.960 91.860 91.850 91.850 91.870	92.290 92.285 92.266 92.211 92.215 92.166 92.166 92.086 92.090 92.090 92.090	
26 27 28	55.690 55.730 55.700	55.630 55.670 55.640	55.750 55.790 55.760	81.205 81.270 81.220	81.105 81.170 81.120	81.305 81.370 81.320	76.760 76.835 76.810	76.680 76.755 76.730	76.840 76.915 76.890	15.426 15.435 15.426	15.406 15.415 15.406	15.446 15.455 15.446	91.930 92.000 91.940	91.830 91.900 91.840	92.03 92.10 92.04	
July 1 2 3 4 5 8 9	55.705 55.700 55.720 55.720 55.695 55.730 55.735	55.645 55.640 55.660 55.660 55.635 55.670 55.675	55.765 55.760 55.780 55.780 55.755 55.790 55.795	81.240 81.225 81.245 81.235 81.225 81.255 81.255 81.270	81.140 81.125 81.145 81.135 81.125 81.155 81.155 81.170	81.340 81.325 81.345 81.335 81.325 81.355 81.355 81.370	76.865 76.865 76.855 76.830 76.810 76.810 76.775 76.845	76.785 76.785 76.775 76.750 76.730 76.730 76.695 76.765	76.945 76.945 76.935 76.910 76.890 76.890 76.855 76.925	15.430 15.428 15.430 15.429 15.427 15.431 15.432 15.434	15.410 15.408 15.410 15.409 15.407 15.411 15.412 15.414	15.450 15.448 15.450 15.449 15.447 15.451 15.452 15.454	91.960 92.030 92.075 92.080 92.065 92.040 92.045 92.050	91.860 91.930 91.975 91.980 91.965 91.940 91.945 91.950	92.06 92.13 92.17 92.18 92.16 92.14 92.14	
11 12 15	55.710 55.710 55.715	55.650 55.650 55.655	55.770 55.770 55.775	81.235 81.230 81.230	81.135 81.130 81.130	81.335 81.330 81.330	76.890 76.870 76.875	76.810 76.790 76.795	76.970 76.950 76.955	15.429 15.428 15.426	15.409 15.408 15.406	15.449 15.448 15.446	92.020 92.015 92.030	91.920 91.915 91.930	92.12 92.11 92.13	

### X. Interest Rates in Foreign Countries

#### 1. Central Bank Discount Rates

for transactions with commercial banks

Country	Rate on 15 July 1963		Previous rate			End-of-year rate (% p. a.)			Country		Rate on July 1963	Pre	vious rate	End-of-year rate (% p.a.)			
	0/0 p.a.	applica fron		6/6 p.a.	applical from	ble	1962	1961	1960		% p. a.	applicable from	% p. a.	applicable from	1962	1961	1960
Austria  Belgium- Luxembourg <sup>1)*)</sup> Brazil <sup>2</sup> ) Canada Cevlon <sup>2</sup> ) Chile Colombia Costa Rica Denmark Ecuador Egypt El Salvador <sup>2</sup> )	4 1/2 3 1/2 8 3 1/2 2.80 5 5 6 1/8 5 5	27 June 6 Dec. 9 Apr. 6 May 15 June 15 Jan. 17 Mar. 23 May 22 Nov. 15 May 24 June	62 58 63 62 54 61 56 62	3 */4 6 4 2.79 14.20 4 5 */s 5	9 Aug. 1 Jan. 14 Nov. 1 June 1 Jan. 18 July 27 Feb. 26 Jan. 13 Feb. 13 Nov. 25 Jan.	62 62 62 63 33 50 60 52 60	3 1/g 8 4 2.80 14.62 5 6 1/g	5 4 1/2 8 3.24 2.68 15.88 5 5 6 1/2 5	5 8 3.50 2.60 16.55 5 5 5 1/2	Japan 2) Libya Mexico Netherlands2) New Zealand Nicarasua2) Norway Pakistan Peru Portugal Rhodesia and Nyasaland South Africa	5.84 5 4 1/2 3 1/2 7 6 1/2 4 1/2 2 1/2 3 1/2	20 Apr. '63 February '61 4 June '42 8 Jan. '63 23 Mar. '61 1 Apr. '55 15 Jan. '59 12 Jan. '44 5 Jan. '63 27 Nov. '62	6.205 6 4 4 6 5 2 1/2 3 6 2 1/2	20 Mar. '63 August '60 2 Jan. '41 25 Apr. '62 19 Oct. '59 28 Aug. '53 9 Jan. '46 1 July '48 13 Nov. '47 8 Apr. '43 26 May '62 13 June '62	4 1/2 4 7 6 3 1/2 4 9 1/2 2	7.30 5 4 1/2 3 1/2 7 6 3 1/2 4 9 1/2 2 5 1/2 4 1/2	6.94 6 4 1/2 3 1/2 6 6 3 1/3 4 9 1/2 2
Finland France Greece Iceland India Ireland Italy	7 3 1/2 5 1/2 6.25 4 1/2 3 81/64 3 1/2	28 Apr. 6 Oct. 1 Apr. 29 Dec. 3 lan. 28 June 7 June	62 60 63 63 63 58	8 4 6 8.20 4 3 <sup>7</sup> / <sub>8</sub>	23 Apr. 1 Nov. 22 Feb. 16 May 31 May	62 59 60 57 63 50	7 3 1/2 6 6.25 4 3 55/64 3 1/2	6 8/4 3 1/2 6 6.25 4 5 8/16 3 1/2	6 3/4 3 1/2 6 6.25 4 4 8/8 3 1/2	Spain Sweden *) Switzerland *) Turkev *) United Kingdom United States *) Venezuela	4 4 2 7 ½ 4 3 4 ½	9 June '61 14 June '63 26 Feb. '59 1 July '61 3 Jan. '63 12 Aug. '60 12 Nov. '59	4 <sup>3</sup> / <sub>5</sub> 7 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 9 4 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 2	11 Apr. '60 18 Jan. '63 15 May '57 29 Nov. '60 26 Apr. '62 10 June '60 8 May '47	4 4 2 7 1/2	4 5 2 7 1/2 6 3 4 1/2	4 8/5 5 2 9 5 3 4 1/2

<sup>1)</sup> Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 2) Rate for commercial bills only. — 3) Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rates governing transactions with banks have been currently adapted to market conditions. — 4) Special rates apply to bills serving to finance obligatory stockpiling. — 5) A preferential rate applies to agricultural and export-financing bills. — 6) Discount rates of the Federal Reserve Bank of New York. — 7) Average rate for Treasury bills. The rediscount rate is 3/8% above this rate. — 6) From 17 July 1963: 3½%. — 6) From 18 July 1963: 4%.

#### 2. Money Market Rates

Daily averages 1)

⁰/e per annum

							• per an	uum								
	Amst	erdam		Brussels		London			New York			Ottawa	Paris		Zı	ırich
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to-	Treasury bills (three months) Market yield	Bankers' accept- ances <sup>3</sup> ) (up to 4 months)	Day-to- day money	Treasury bills (three months) Tender rate <sup>5</sup> )	Bankers' accept- ances (three months)	Treasury bills (three months)  Tender rate <sup>5</sup> )	Prime bankers' accept- ances' (three months)	Prime com-mercial paper (4 to 6 months)	Treasury bills (three months)  Tender rate <sup>5</sup> )	Day-t mon- sect b private securi- ties	ıred	Day-to- day money 8)	Money for three month
1961 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May	1.00 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0	1.32 1.14 1.03 0.77 0.88 0.88 0.88 1.00 1.68 1.74 1.32 1.31	2.68 2.47 2.38 2.33 2.79 2.85 2.90 2.54 2.50 2.54 2.25 1.51 1.48 1.74	4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.25 4.25 4.25 4.25 4.30 3.40 3.30 3.30	4.69 4.51 4.26 4.12 3.92 4.10 3.91 3.75 3.75 3.75 3.75 3.75 3.75 3.75	3.77 3.76 3.74 3.66 3.67 3.98 5.67 5.42 4.83 4.78 4.78 4.73 3.73	4.25 4.31 4.48 4.46 4.39 5.11 6.61 5.95 5.41 5.38 5.35 5.41 4.86 4.26	4.45 4.461 4.63 4.54 5.10 6.84 6.31 5.61 5.64 5.65 5.61	2.30 2.41 2.42 2.33 2.29 2.36 2.27 2.40 2.35 2.46 2.62 2.75 2.75 2.74	2.86 2.78 2.94 2.84 2.68 2.75 2.75 2.81 2.75 2.87 3.00 3.00 3.00	2.98 3.03 2.91 2.76 2.91 2.72 2.92 3.05 3.00 2.98 3.19 3.26 3.22 3.25 3.20	3.20 3.05 3.21 3.30 3.18 2.69 2.41 2.42 2.53 2.40 2.75 3.08 3.12 3.08	3.65 3.59 3.70 3.70 3.91 3.65 3.57 3.60 3.52 3.52 3.58 3.51 3.56 3.65	3.64 3.56 3.63 3.53 3.41 3.35 3.47 3.38 3.40 3.35 3.40 3.39 3.40 3.39	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.83 1.75 1.56 1.50 1.53 1.86 1.84 1.75 1.79 1.88 2.21 2.30 2.13 2.00 2.11 2.29
May June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April	1.75 1.69 1.78 1.03 1.10 1.50 1.47 1.24	2.46 2.32 2.21 1.53 1.57 1.96 1.85 1.98	1.82 2.32 2.73 2.36 2.44 2.50 1.77 2.73 2.32 1.76	3.00 3.00 3.00 2.90 2.90 3.00 3.00 3.00	2.75 2.77 3.00 2.91 2.76 2.75 2.75 2.75 2.75	3.24 3.30 3.30 3.32 3.36 3.16 3.31 3.30	3.94 3.81 3.90 3.78 3.69 3.71 3.78 3.65 3.51	4.14 3.98 4.09 4.02 3.92 3.88 4.03 3.86 3.69	2.69 2.72 2.95 2.84 2.79 2.75 2.80 2.86 2.91 2.92	2.91 2.90 3.07 3.11 3.09 3.03 3.00 3.00 3.07	3.16 3.25 3.36 3.30 3.34 3.27 3.23 3.29 3.34 3.25	3.32 4.29 5.47 5.21 5.01 4.54 3.92 3.84 3.86 3.67	3.98 3.59 3.66 3.46 3.48 3.51 3.49 3.51	3.46 3.38 3.38 3.23 3.22 3.41 3.39 3.38	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.58 1.58 1.86	2.13 2.00 2.11 2.29 2.48 2.50 2.50 2.35 2.40 2.70 2.85 2.85 2.85
March April May June Week ending: June 29 July 6 July 13 July 20 July 20	1.27 1.62 1.55 1.14 1.50 1.20 1.85 2.50	1.88 1.91 1.96 1.90 2.04 1.85 2.00 2.25	1.77 1.78 2.07 2.25 2.19 3.30 3.07 3.48	3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.08 3.18	2.75 2.80 2.87 2.89 3.13 3.13 3.13 3.13	2.82 2.84 2.91 2.89 3.04 3.04 3.06 3.06	3.55 3.71 3.67 3.69 3.70 3.76 3.78 3.77	3.70 3.88 3.88 3.84 3.84 3.27 3.88 3.88	2.90 2.91 2.92 3.00 2.98 3.01 3.16 3.19	3.13 3.13 3.13 3.24 3.25 3.25 3.25 3.45	3.34 3.32 3.25 3.38 3.38 3.44 3.50 3.50	3.64 3.59 3.36 3.22 3.24 3.26 3.39 3.48	3.43 3.92 3.93 4.76 6.45 6.53 5.45 3.66	3.30 3.31 3.41 3.31 3.45 3.43 3.43 3.448	1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	2.67 2.65 2.67 2.59 2.71 2.82 2.81 2.81 2.88 2.94

<sup>1)</sup> Averages per working day, unless stated otherwise. — 2) Rates in the compensation market, weighted with the amounts lent out. — 3) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — 4) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 5) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — 9) Bankers' acceptance dealers' asked rates. — 7) Daily opening rates. — 8) 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. — 9) Three months' deposits with big banks in Zurich.

### XI. Seasonally Adjusted Values\*)

		XI. Seasona	ily riajasto				N D -
Item	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Note and Coin Circulation	1961 two-monthly monthly	20.69 20.62 20.78	20.95 20.91 21.00	21.28 21.23 21.32	21.71 21.68 21.75	22.18 22.09 22.26	22.28 22.58
in billions of DM	1962 two-monthly monthly	22.80 22.67 22.93	23.32 23.15 23.50	23.55 23.44 23.66	23.53 23.47 23.59	23.68 23.66 23.70	24.19 24.04 24.35
,	1963 two-monthly	24.35 24.19 24.50	24.70 24.77 24.62	25.26 24.97 25.53			
IIlavement	monthly 1961 two-monthly	177	165	156	155	154	156 155 155
Unemployment in thousands of persons	monthly 1962 two-monthly	197 156 146	143 165 155	164 157 141	154 155 137	155 153 137	142
	monthly	135 158 226	164 146 155	. 141 140 148	140 135	136 138	143 141
	1963 two-monthly monthly	216 238	160 147	148 147		205	268
Index of Industrial	1961 two-monthly monthly	261 262 261	264 265 263	260 263 258	263 264 263	265 263 267	265 270
Production All Industries	1962 two-monthly monthly	269 268 <b>269</b>	268 264 274	275 272 277	279 278 280	283 283 282	283 285 282
1950 = 100	1963 two-monthly monthly	267 270 264	281 278 284	288 <sup>p</sup> ) 282 <sup>p</sup> ) 294 <sup>p</sup> )		i	
Mining	1961 two-monthly	148	149	150 152 147	150 150 151	151 151 152	152 152 155
1950 = 100	monthly 1962 two-monthly	146 149 151	151	152	153	154	154 154 158
•	monthly 1963 two-monthly	151 151 156	150 152 158	150 154 157 <sup>p</sup> )	152 154	155 154	154 176
	monthly	155 156	160 156 276	155 <sup>p</sup> ) 158 <sup>p</sup> )	274	275	277
Basic and Producer Goods Industries	1961 two-monthly monthly	273 274 272	276 276	272 271	276 273	274 277	275 280 298
1950 = 100	1962 two-monthly monthly	278 277 2 <b>79</b>	281 275 287	294 291 <b>297</b>	299 298 300	300 301 300	300 297
	1963 two-monthly monthly	276 280 271	297 292 302	314 <sup>p</sup> ) 305 <sup>p</sup> ) 322 <sup>p</sup> )			
Capital Goods Industries	1961 two-monthly	363 363 362	366 366 366	361 364 359	366 367 365	365 363 367	370 365 376
1950 = 100	monthly 1962 two-monthly	371	. 368	374 372 377	378 376 380	384 385 384	384 387 382
	monthly 1963 two-monthly	369 372 361	363 373 381	382 <sup>p</sup> )	3,0 380	JUJ 30T	
	monthly 1961 two-monthly	364 359 217	380 381	369 <sup>p</sup> ) 396 <sup>p</sup> )	220	220	224
Consumer Goods Industries	monthly	217 216	221 221 225	217 218 232	221 220	218 222 237	221 227
	1962 two-monthly monthly	226 224 228	222 229	231 233 238 <sup>p</sup> )	235 234	236 238	239 237
	1963 two-monthly monthly	225 229 221	232 235	235 <sup>p</sup> ) 241 <sup>p</sup> )			
Food, Beverage and	1961 two-monthly monthly	218 218 219	221 224 217	220 228 212	224 225	228 227	224 225 224
Tobacco Industries	1962 two-monthly monthly	225 223 228	230	230 227 233	235 238	236 237 235	237 241 234
	1963 two-monthly	235	241 235 246	249 <sup>p</sup> ) 249 <sup>p</sup> ) 249 <sup>p</sup> )			
Public Utilities	monthly 1961 two-monthly	231 238	254	255	256	260	266 268 265
1950 = 100	monthly 1962 two-monthly	258 251 266	255 252	254 257 276	254 258 276	256 264	295
	monthly 1963 two-monthly	263 270 313	271 276 305	277 274 288 <sup>1</sup> )	278 275	282 285	290 300
	monthly	314 312	305 304	287 <sup>l)</sup> 289 <sup>l)</sup>	241	242	238
Building Industry	1961 two-monthly monthly	233 252	231 239	240 232	238 241	240 246 282	241 236 264
1550 100	1962 two-monthly monthly	266 228	215 171 261	260 280	273 274 275	286 284	272 255
	1963 two-monthly monthly	137 169 124	258 228 290	321 <sup>p</sup> ) 301 <sup>p</sup> ) 340 <sup>p</sup> )		: 	
Capital Goods	1961 two-monthly monthly	344 343 345	349 349 349	350 352 348	358 364 352	357 354 359	359 356 361
(combined according	1962 two-monthly	357	357	366 362 370	370 364 377	372 376 368	363 366 361
to goods) including passenger cars	monthly 1963 two-monthly	356 357 343	358	364 <sup>p</sup> )			· · · · · · · · · · · · · · · · · · ·
1950 = 100	monthly 1961 two-monthly	347 338	358 358 331	344 <sup>p</sup> ) 383 <sup>p</sup> )	338	336	338
Capital Goods (combined according	monthly	326 327 335	332 331 336	333 331 344	340 337 349	334 338 348	335 341 341
to goods)	monthly	335 336	330 341 329	341 348 339 <sup>p</sup> )	349 349	353 342	340 342
excluding passenger cars	1963 two-monthly monthly	323 322	330 333	315 <sup>p</sup> ) 359 <sup>p</sup> )			
Consumer Goods	1961 two-monthly monthly	313 315 311	316 318 315	310 310 310	308 318	315 314 317	320 315 325
(combined according to goods)	1962 two-monthly monthly	327 325 328	324 318 331	334 334 334	340 344 336	342 341 344	342 345 339
including passenger cars	1963 two-monthly	331 333 329	351 348 354	353 <sup>p</sup> ) 347 <sup>p</sup> ) 358 <sup>p</sup> )			
Consumer Goods	1961 two-monthly	281	286	280	284	285	290
(combined according	monthly 1962 two-monthly	282 279 294	288 284	280 280	283 286	304	285 294 305
to goods) excluding passenger cars	monthly 1963 two-monthly	293 295 294	286 298 301	300 298 304")	303 299	303 305	306 304
1950 = 100	monthly	296 292	299 304	298 <sup>p</sup> ) 310 <sup>p</sup> )	1	2.58	2.54
Building Permits, Estimated Building Costs	1961 two-monthly monthly	2.49 2.51	2.73	2.48 2.56	2.72 2.55	2.59 2.58	2.57 2.50
All Buildings	1962 two-monthly monthly	2.74 2.70	2.69 2.58 2.69 2.58	3.00 2.87	2.87 2.88	2.92 2.96	2.86 2.72
in billions of DM	1963 two-monthly monthly	2.56 2.40 2.71	2.64 2.68	2.61 2.69 2.52			
Residential	1961 two-monthly monthly	1.53 1.50 1.56	1.64 1.57 1.70	1.57 1.54 1.60	1.65 1.69 1.62	1.61 1.62 1.61	1.68 1.66 1.69
in billions of DM	1962 two-monthly	1.74	1.69	1.81	1.84	1.93	1.80
	monthly 1963 two-monthly	1.77 1.72	1.74 1.64	1.83 1.78	1.83 1.84	1.91 1.96	1.87 1.72
*) 1962 figures calculated on the	monthly basis of final parameter	1.66 1.77 rs. — p) Provision	1.63 1.77	1.79 1.66	1		
, ,parez carcaratea en the	parameter	,					

### XI. Seasonally Adjusted Values\*) (continued)

		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	ues ) (contil			N   B
Item	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Non-residential in billions of DM	1961 two-monthly monthly	0.95 0.95 0.95	1.09	0.00	0.98	0.97	0.92 0.82
	1962 two-monthly monthly	1.00	0.93 0.94 0.93	1.13 1.17 1.09	1.04 1.03 1.05	1.00	1.01 1.00 1.00
	1963 two-monthly	0.85 0.75 0.95	0.93	0.90	!		
Building Permits,	monthly 1961 two-monthly	163	177	157	167	164	157
Cubic Content (in cu. m.)	monthly 1962 two-monthly	163 164 173	172 181 155	147 167 173	172 163 165	164 165 170	160 153
All Buildings	monthly	177 169	162 149	185 162	165 166	172 169	159 165 154
Buildings completed 1954 = 100	1963 two-monthly monthly	143 138 148	145 149 141	143 151 134			
Residential	1961 two-monthly monthly	146 145 149	153 148 158	146 145 146	151 155 146	145 145 146	148 148 148
Buildings completed 1954 = 100	1962 two-monthly	155	145	151	149	156	146
	1963 two-monthly	157 152 139	152 138 134	153 149 131	151 146	155 158	152 141
	monthly 1961 two-monthly	136 143	131 137 233	139 123 189	201	202	101
Non-residential Buildings completed 1954 = 100	monthly	198 206	229 236	161 217	209 193	202 203	181 191 173
	1962 two-monthly monthly	214 216 210	185 192 180	225 256 197	197 196 201	198 205 192	191 197 185
	1963 two-monthly monthly	153 144 160	171 185 157	174 188 159			
Orders Reaching Industry	1961 two-monthly	208	203	202	197	197	202
All Industries	monthly 1962 two-monthly	210 206	207 198	196 208 212	196 199 206	197 197	202 201 202
1954 sales = 100	monthly 1963 two-monthly	208 206	204 209 212	214 210 212 <sup>p</sup> )	205 207	203 215	208 196
	monthly	207 196	204 220	225 200P)			
Basic Industries 1954 sales = 100	1961 two-monthly monthly	187 190 184	183 186 179	180 178 182	179 177 181	173 173 173	175 175 175
1/// 04/03 100	1962 two-monthly monthly	188 190 186	183 181 185	192 192 192	186 182 191	192 187 197	184 190 178
	1963 two-monthly	176 184 169	187 178 195	193 <sup>p</sup> ) 208 178 <sup>p</sup> )		177	2 1/0
Capital Goods Industries	1961 two-monthly	266	254	257	244	247	252
1954 sales = 100	monthly 1962 two-monthly	270 263	260 247 260	244 272 261	247 241 248	246 259 249	253 251 244
	monthly 1963 two-monthly	256 252 249	256 263 262	268 255 264 <sup>p</sup> )	251 247	242 256	252 237
	monthly	253 245	252 273	278 250 <sup>11</sup> )			
Consumer Goods Industries 1954 sales = 100	1961 two-monthly monthly	153 154 152	159 162 156	. 153 . 154 152	158 151 165	159 162 155	168 168 169
1994 Sales 100	1962 two-monthly monthly	168 169 168	162 163 159	169 169 168	173 174 172	174 168 180	168 168 167
	1963 two-monthly monthly	172 177 167	173 165 179	163 <sup>l)</sup> 169 156 <sup>p</sup> )			
All Industries.	1961 two-monthly	197	195	192	189	189	194
from Home Market	monthly 1962 two-monthly	200 195 199	199 191 198	186 198 205	187 192 199	188 190 202	195 194 194
1954 sales == 100	monthly 1963 two-monthly	201 198 190	195 200 198	207 204 197 <sup>p</sup> )	200 199	197 207	200 188
	monthly 1961 two-monthly	197 184	190 205	210 185 <sup>p</sup> )			-
Capital Goods Industries, from Home Market	monthly	258 260 256	249 258 240	252 236 269	237 239 236	243 242 244	250 250 250
1954 sales = 100	1962 two-monthly monthly	254 256 252	257 252 262	258 264 252	244 252 237	241 236 247	234 244 225
	1963 two-monthly monthly	240 247 232	248 241 255	248 <sup>p</sup> ) 264 232 <sup>p</sup> )			
All Industries,	1961 two-monthly monthly	257	237	243	237	234	240
from Abroad	1962 two-monthly	264 249 242	236 237 244	239 247 241	240 233 234	237 231 242	241 240 240
1954 sales = 100	monthly 1963 two-monthly	244 239 256	246 243	249 232 276 <sup>p</sup> )	228 241	232 252	242 238
	monthly 1961 two-monthly	254 258	261 297	289 263P)			
Retail Sales Total	monthly	166 163 168	169 176 161	172 173 171	176 173 178	177 179 175	182 180 183
1954 = 100	1962 two-monthly monthly	182 180 184	186 183 190	190 186 194	189 187 191	190 188 192	189 193 185
	1963 two-monthly monthly	189 191 187	193 190 196	191 <sup>p</sup> ) 201 182 <sup>p</sup> )	!	1	
Food, Beverages and	1961 two-monthly monthly	155 154 155	158 162 154	162 165 160	164 164 165	165 170 161	168
Tobacco 1954 = 100	1962 two-monthly	170	173	174	173	174	166 170 175
	monthly 1963 two-monthly	169 171 179	175 172 179	170 178 175 <sup>p</sup> )	169 177	172 177	178 172
Faraign Tue Ja	monthly 1961 two-monthly	3.52	175 179 3.69	181 168 <sup>p</sup> )	3.69	3.88	3.81
Foreign Trade Imports, Total	monthly 1962 two-monthly	3.68 3.37	3.59 3.80	3.61 3.72	3.69 3.69	3.89 3.89	3.77 3.85
in billions of DM	monthly	4.13	4.03 4.08 3.98	4.14 4.17 4.11	4.19 4.19 4.20	4.18 4.17 4.19	4.20
	1963 two-monthly monthly	3.96 4.03 3.87	4.61 4.55 4.67	4.17 4.25 4.11			
Exports, Total	1961 two-monthly monthly	4.29 4.34 4.24	4.25 4.03 4.46	4.25 4.01 4.49	4.28	4.27	4.13
in billions of DM	1962 two-monthly monthly	4.26	4.41	4.51	4.21 4.35 4.47	4.37 4.18	4.12 4.14
	1963 two-monthly	4.27 4.25 4.19	4.46 4.35 4.80	4.65 4.37 4.79	4.48 4.46	4.42 4.55	4.47 4.15
lmports	monthly 1961 two-monthly	4.30 4.14	4.68 4.93	5.15 4.42	2.00	274	2 (7
of Industrial Goods	monthly	2.64 2.78 2.50	2.74 2.81	2.67 2.72	2.66 2.65 2.67	2.74 2.76 2.72	2.65 2.61 2.68
in billions of DM	1962 two-monthly monthly	2,91 2,85 2.97	2.78 2.85 2.71	2.85 2.90 2.80	3.01 3.01 3.02	3.06 3.04 3.07	3.10 3.27 2.94
	1963 two-monthly monthly	2.94 2.95 <b>2.92</b>	3.42 3.35 3.48				
*) 1962 figures calculated on the ba			l.				

