MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JULY 1960

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

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The Economic Situation in the Federal Republic of Germany in the Summer of 1960

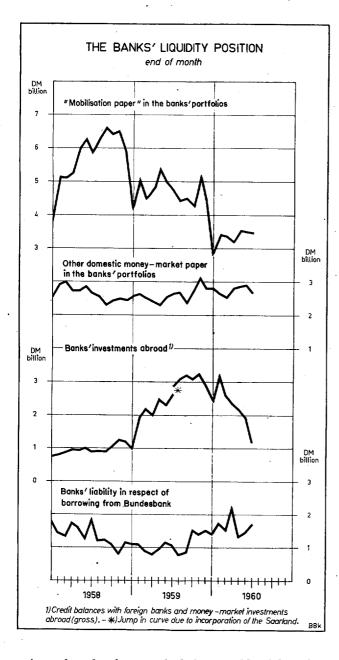
Money and Credit

Bank Liquidity and Money Market

Bank liquidity and the money market were largely governed in recent months by the steps which the Bundesbank took to narrow the other banks' liquidity margin, with a view to thereby making its increased discount rate effective and to checking, so far as possible, the still considerable credit expansion by acting from the side of supply as well. Consequently the banks' free liquidity reserves declined further in recent months, and the money market was mostly tight. The day-to-day loan rate, the relation of which to Bank Rate as a rule quite faithfully reflects the current state of the money market, has for the last three or four months usually been at or even above Bank Rate level; thus the demand for money-market funds has as a rule been more pressing than the supply. The liquidity of the credit system was, however, still sufficient to permit considerable expansion of credit. Nevertheless, the state of liquidity has become much more differentiated in the course of the last few months; at some of the banks the liquidity cushions have by degrees shrunk so much that the assets-side business can hardly any longer be expanded to the same extent, unless fresh liquidity accrues; and this will be the case still more if further losses of liquidity have to be accepted. To maintain this restriction of liquidity is at present the most important immediate object of credit policy.

Prominent in the Bundesbank's liquidity policy were, during the period under report, the minimum reserve requirements. In June alone, under the influence of the decision taken on 5 May this year to raise the reserve ratios (by a further 15 per cent of what they had been last October in the case of sight and time liabilities, and by 10 per cent in that of savings deposits), the required minimum reserve rose by more than DM 1.1 billion as compared with DM 150 million in May and about DM 120 million in April. In view of the measures adopted on 2 June a further increase must be expected for July, although it may be nothing like so great as might at first appear. The most important reserve policy measure of 2 June, namely the introducing of a

special reserve for the addition to reserve-carrying liabilities, will in fact have produced slight effect in July because probably, under the influence of the factors to be hereafter described, the sight and time deposits, which are those most affected by the reserve for additions, were hardly much greater than in the reference period of March to May this year governing the calculation of the addition. But as soon as deposits begin to grow more rapidly again — as they will presumably soon do - the reserve in respect of additions will produce corresponding effect. Even so, at an estimated DM 12.6 billion in July this year the required reserve (including that required of the Federal Postal Administration's financial institutions) is likely to have been higher than last March by at least DM 1.6 billion, and higher by about DM 5.1 billion than in October 1959 before the first raising of minimum reserve ratios. The banks' free liquidity margin has furthermore been reduced, through the Bundesbank's measures, inasmuch as their rediscount quotas were further cut with effect from 1 July this year, as described in the last Monthly Report. As a result of this cut and of the two previous restrictions in October of last year and March of this year, the fixed rediscount quotas have been brought down by about two-fifths. This reduction produced all the more effect because the banks were forced to make greater use, through rediscounting of bills, of the facilities afforded by their quotas for obtaining Central Bank funds. At the end of July this year, despite a further decline during that month, the Bundesbank's holding of bills rediscounted and reckoned towards the quotas was greater by some DM 1.1 billion than at the end of July last year. Through the double effect of this greater borrowing, and of the cuts mentioned, the unused margin of the quotas has shrunk by about a half. For many credit institutions the possibility of recourse to the Central Bank, which is usually regarded as the most important liquidity reserve, has been so reduced that only a minor part of the commercial bills held by them could be rediscounted.



As to the other factors which decreased bank liquidity during recent months, the first to mention is the withdrawal of funds through the major public authorities' cash transactions. As is shown in the chapter on Public Finances the Federal Government, the Länder and the Equalisation of Burdens Fund together again showed substantial "internally effective" cash surpluses in the second quarter, although apparently no longer in July, and thereby took money away from the banking system. This was due not only to the Federal Government's foreign payments, but also to the fact that the Federal Government and the Länder managed to accumulate substantial credit balances at the Bundesbank in addition to repaying the cash advance which the Federal Government still had outstanding there at

the end of March this year. The total amount of such credit balances amounted at the end of June to over DM 2.6 billion. It was thus DM 700 million greater than at the end of March, while it was actually above the level for the end of December 1959 by over DM 1.3 billion. Hence, with the inclusion of the Federal Government's foreign payments (which were financed out of internal receipts, but whose countervalue did not go into internal circulation), and of the simultaneous further drop in the Equalisation of Burdens Fund's Central Bank balances (although these were already only small by the end of last year), the banking system in the second quarter lost some DM 1.6 billion of funds through the said authorities' cash transactions alone. During the first quarter it had already lost DM 2.1 billion in the same way, the total for the whole first half of the year thus being about DM 3.7 billion against roughly DM 0.8 to 0.9 billion in the corresponding period of the previous year.

Comparatively heavy demands on the banking system's liquidity were also made in recent months through the movement of the note and coin circulation. On a daily average this was above the previous month's level by DM 435 million in April, DM 6 million in May, DM 310 million in June and DM 300 to 350 million in July. The reason for the difference of growth in the months from April to June lay in the dates of Easter and Whitsun, the month of May having lain between the two; the total rise was determined by the seasonal and non-seasonal increases in total wages and salaries as well as - in July especially - by the also largely seasonal increase of travel. At the end of June the note and coin circulation had risen to nearly DM 21.2 billion, as against DM 19.4 billion and DM 18.1 billion at the end of June in 1959 and 1958 respectively. The last twelve months' greater increase was partly due to the introduction of the DM in the Saarland in July 1959, this having raised the circulation at the time by some DM 300 million. Otherwise the increase was on the whole normal in relation to the growth of incomes, which last year again exceeded the rise of the national product in real values. On a daily average for the second quarter the notes and coin in circulation amounted to roughly 15 per cent of the mass income estimated for 1960; in the second quarters of 1959 and 1958 the proportion had been almost the same.

On the other hand however the banks during recent months again received large accruals of liquid assets from the surpluses on payment transactions with foreign countries. In the period from April to June the Bundesbank on balance bought about DM 3.5 billion

of gold and foreign assets, and in July about DM 600 million; one way or another the countervalue went to the banks. In fact the banks received from exchange movements more Central Bank money than would have corresponded to the increase in the monetary reserves at the Bundesbank, since that increase was reduced through the Federal Government's foreign payments; these payments have already been counted among the public authorities' cash transactions depressing bank liquidity, and must accordingly be added to the Bundesbank's accruals of foreign exchange in calculating the "internally effective" exchange accrual.

It should however be remembered that the foreign exchange reaching the Bundesbank also includes the amounts due to repatriation of foreign balances, which give the banks no fresh resources — representing a mere switch, or the use of existing reserves in the shape of those foreign balances. In the last few months, as is well known, such repatriation was very considerable. It amounted in April to about DM 180 million, in May

to some DM 250 million and in June to around DM 760 million; and in July it appears to have continued, although the compulsion to repatriate was no longer so strong in that month because at least during its last ten days the banks' liquidity was under less pressure, while their easily repatriable foreign assets had already greatly contracted in amount. But even if the foreign balances brought home are disregarded, the banks received about DM 2.8 billion in the second quarter and several hundred million DM in July from surpluses on payment transactions with foreign countries. This was due to reasons described in the chapter on Foreign Trade and the Balance of Payments; the decisive factor was capital movements, while the surplus on current items was definitely smaller during recent months than before. Still, the balance-of-payments surpluses as a whole have not only maintained but greatly increased their importance as a source of steady and substantial addition to the banking system's liquidity. It needed strict measures of credit policy, at

Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit in millions of DM

	(calculate	d from the	nge during of averages of month or en	the four we	ekly bank-re	turn dates
I tem s	1959			1960		•
	4th qtr.	1st qtr.	2nd qtr.	April	May	June
A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items	items	lus and minu recorded in (+) or an e	the text	column had	the effect	of an
I. Note and coin circulation	— 991	+ 572	—. 758	→ 346	_ 82	— 330
II. Net position of German non-banks in relation to the Deutsche Bundesbank 1) of which: (1) Federal Government (except Special Funds), Länder and	— 487	-2,137	- 968	+ 392	— 147	1,213
Equalisation of Burdens Authorities	(— 873)	(-2,048)	(-1,290)	(+ 252)	(249)	(1,293)
(2) Others 2)	(+ 386)	(— 89)	(+ 322)	(+ 140)	(+ 102)	(+ 80)
III. Net foreign exchange purchases or sales by the Deutsche Bundesbank *)	+2,348	+1,530	+3,567	+1,176	+ 959	+1,432
IV. Other factors 4)	46	+ 33	+ 79	+ 29	+ 51	- 1
Overall effect of the above-named factors on bank liquidity	+ 824	_ 2	+1,920	+1,251	+ 781	- 112
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total	+ 564	+ 824	447	— 558	153	+ 264
of which, by purchase or sale of						
 Federal money-market paper deriving from conversion of the Bundesbank's equalisation claims ("mobilisation" paper) 	(+ 632)	(+ 686)	(382)	(299)	(— 106)	(+ 23)
(2) Other paper	(— 68)	(+ 138)	(65)	(- 259)	(- 47)	(+ 241)
C. Change in the Credit Institutions' Balances with the		1	ncrease: +;	decrease: -	_	
Deutsche Bundesbank, total ⁵)	+1,462	+2,026	+1,175	+ 54	+ 305	+ 816
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	+ 74	+1,204	- 298	— 639	- 323	+ 664

O) The changes in the items recorded in the text column under A and B are taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank, Further explanations regarding these differences will be found in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.

²⁾ Net balance of credit balances held and cash advances taken (not including Treasury bills and non-interest-bearing Treasury bonds purchased in pursuance of open market policy, and also disregarding promises to purchase Treasury bills). — 2) Including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 3) Including the Bundesbank's foreign-exchange transactions with German banks in connection with "money exports". — 4) Items in course of settlement; special credit granted to the Federal Government to meet its liabilities towards I.M.F. and I.B.R.D., as well as other items which cannot be allocated explicitly to any of the above factors. — 5) Without the minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 3).

least partly supported by the course of the public finances, to offset those surpluses and so to exert on the banks the pressure required for checking credit expansion.

The Bundesbank's open-market transactions clearly reflected the state of the banks and the money market, which was somewhat strained until well into July. At about DM 3.7 billion between the end of April and the end of June the total amount of "mobilisation paper" sold by the Bundesbank remained approximately constant, whereas in April it had risen by over DM 300 million towards the end of the month. In July, after a slight rise at the end of the previous month, it conformed to the relatively firm state of the money market by at first declining. Towards the end of July however, when the market's liquidity surprisingly increased as it became clear that in the first two ten-day periods of that month the banks had after all calculated their reserve requirement too high, sales of "mobilisation paper" again increased, so that by the close of the month DM 4.2 billion of such paper was outstanding. Per contra the amount of other moneymarket paper held by the Bundesbank rapidly declined from about 10 July onwards, whereas in June and at the beginning of July under the influence of the tightening in the money market at that time it had varied around DM 250 million as compared with practically nothing in the period from the end of April to the end of May. The intention is in the coming months further to urge the sale of "mobilisation paper" in a major drive for soaking up liquidity or neutralising fresh additions to it, doing so on the basis of an agreement under which the banks directly or indirectly represented in the Federal Loan Syndicate are to take up to a billion DM of two-year "mobilisation" Treasury bonds (if necessary in two or more tranches) subject to an obligation to retain them until maturity. The rate of interest contemplated is the usual selling rate for such paper, at present $5^{1/20}/_{0}$.

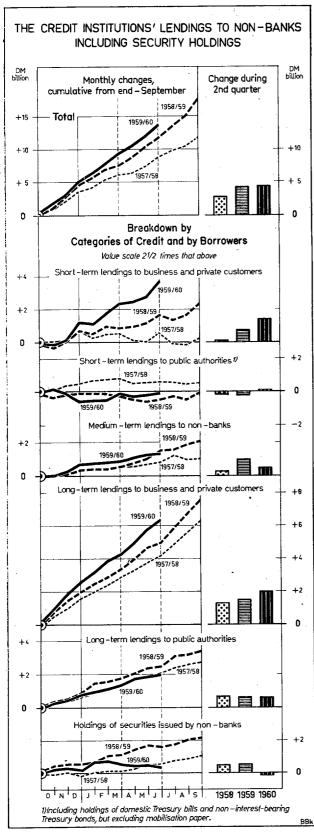
The Bundesbank's rediscounting and similar business also clearly reflected the firmer state of the money market during recent months, much as the longer-term trend was at times cloaked by occasional "stockpiling discounts" and by the short-term fluctuations in the banks' need for money. On the average of the twelve bank return dates in each quarter the rediscounts and advances at the Bundesbank amounted in the second quarter to DM 1,822 million as against DM 1,827 million in the first, DM 1,329 million in the fourth quarter of 1959 and DM 806 million in the second quarter of that year. In July also the total accommodation so granted by the Bundesbank was comparatively

great, since the banks had temporarily arranged for relatively large reserve balances and had proportioned their rediscounting accordingly. Not until the close of that month did the demands on the Bundesbank fall off, without however dropping very far below the quite high end-of-June level. Thus, as against the fresh cut in rediscount quotas with effect from the beginning of the month there was, on an overall view, only a small decrease in the amount of bills put in, so that the banks' free rediscount margin was appreciably reduced in conformity with the object of the Bundesbank's present liquidity policy.

Banks' Lendings and Investments

The banks' expansion of credit was still considerable in recent months; at least it remained greater than in the corresponding period of last year. The difference by comparison with a year before has however further narrowed. It was moreover due - just as in the first months of the year — solely to a greater increase in short-term lendings, whereas lendings at medium and long term continued to increase less than in the corresponding period of 1959 and the banks' investments in securities actually decreased. Altogether the expansion of lendings and securities (from the latter the holdings of bank bonds have been eliminated to avoid duplications) amounted in the second quarter to about DM 4.4 billion, against roughly as much in the first quarter and something under DM 4.3 billion in the corresponding period a year earlier. In the first quarter on the other hand the expansion had exceeded that in the first quarter of 1959 by over DM 1.3 billion.

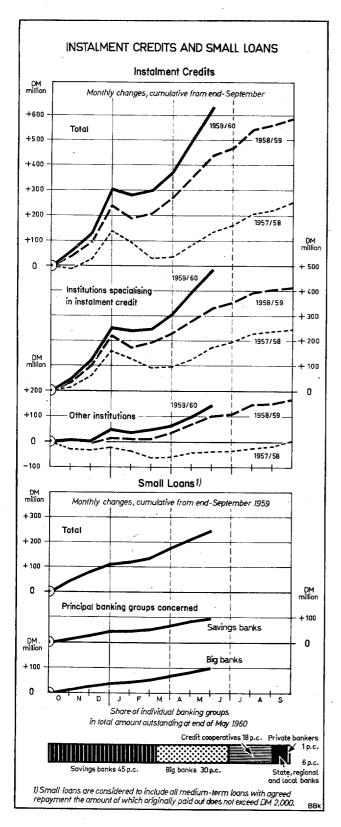
Among the short-term bank lendings those to business and private customers in particular continued to grow rapidly. They grew by almost DM 1.4 billion in the second quarter, against something under DM 1.2 billion in the preceding quarter, and about DM 740 million in the second quarter of 1959. Apart from the difficulties of obtaining longer-term loans, and the fact that interest rate considerations now rather encourage the temporary incurring of only short-term debt, one reason may have been that — as mentioned above - during the first half-year the economy lost a relatively large amount of funds through the public authorities' cash transactions, or in other words the failure of tax monies to "flow back" increased 'the credit requirements of many enterprises even though the foreign exchange accruals were at the same time greater. On the other hand it is of course a sign of the credit margin still existing that such losses of funds were in many cases easily made good by corresponding recourse to bank credit.



The amount of bank credit granted to public authorities (which however is of only minor importance within the banks' total granting of credit) showed little change in the second quarter. Against an increase in book

credits by DM 36 million (mainly due to the granting of a loan, actually exceeding that amount, by the Verkehrs-Kredit-Bank to the Federal Railways) there was a decrease of DM 21 million in the credit granted through the taking of Treasury bills and non-interest-bearing Treasury bonds. In the corresponding period of last year however the short-term credit granted to public authorities had declined by some DM 200 million, which had to an appreciable extent offset the above-mentioned rise of DM 740 million in lending to business and private customers. This was mainly due to the consolidation, possible at that time, of a part of the Federal Railways' short-term borrowings.

During the quarter under report, as already indicated, the growth of medium and long-term lendings to non-banks did not quicken further, at least in comparison with a year before. It amounted altogether to about DM 3.2 billion, thus being again — just as in the first quarter of this year - almost as great as in the corresponding period a year before. In comparison with the first quarter of 1960 the expansion of such lendings was greater by three-quarters of a billion DM, this being mainly, although not entirely, due to seasonal influences. There was a particularly large percentage rise during the quarter under report in instalment sales credits and small loans, which are given in large part (indeed exclusively as regards the small loans covered by the statistics) at medium term, and which after their seasonal absence of rise in the first months of the year again showed a vigorous upward movement. During the last three months for which figures are available, that is March to May this year, instalment sales credits alone rose by DM 150 million against not quite DM 100 and 40 million respectively in the corresponding period of the two previous years. In addition the small loans increased in the same period by about DM 110 million, although for this form of lending there are no long-agreed credit lines, so that its amount might be reduced with relative ease. Publicity in favour of small loans, which mainly serve to finance consumption and speculation in securities, is still being quite briskly conducted. The figures here given for the expansion of instalment sales credit relate, moreover, only to the loans shown as medium-term. These account for fully a half of the banks' total instalment credits, the rest being in form at short term. Of course even the short-term instalment credits, which grew from March to May this year by DM 200 million against about DM 130 million in the corresponding period of last year and roughly DM 65 million in that of 1958, are in practice medium-term (i. e. they run



for six months to four years) inasmuch as they are granted in bill form, because in that case a number of successive bills are from the outset issued, so that the financing transaction becomes in reality one at longer term.

The banks' holdings of securities and syndicate participations declined on balance during recent months, after having already risen only slightly between the autumn of last year and the spring of this. The drop in holdings of German and foreign securities and syndicate participations - including bank bonds and $medium\text{-}term\ notes\ (Kassenobligationen)-amounted$ between the end of March and the end of June this year to altogether DM 160 million, as compared with an increase of about DM 600 million in the first quarter of this year and one of nearly DM 1.6 billion in the second quarter of 1959. If from these figures one eliminates the movements in holdings of bank bonds (even so far as these represent medium-term notes) so as to arrive at the change in the amount of credit granted to non-bank customers through acquisition of securities, one finds for the quarter under report - with practically no change in bank bond holdings - a roughly equal decrease by about DM 160 million. As against this the acquisition of nonbanks' issues had increased in amount by about DM 325 million during the first quarter of this year, and by some DM 550 million in the second quarter of 1959. The decline in the banks' security holding during the period under report was confined almost exclusively to fixed-interest securities; their holdings of marketable equities were on the other hand shown higher in each of the past months. At about DM 1.85 billion at the end of June they were above their end-of-March level by DM 190 million, and above their level at the end of December last year by DM 360 million. The figures shown are based on the balance-sheet values, which in the case of marketable equities are doubtless as a rule well below the present quoted values.

The Banks' Liabilities-side Business

On the liabilities side of bank balance sheets a more than seasonal slowing of the growth of deposits was especially noteworthy during recent months, particularly since it stood in a certain contrast to the continuing rapid expansion of credit and to the - at times very large - accruals of foreign exchange. The total amount of sight, time and savings deposits held by non-banks at the credit institutions rendering monthly returns increased in the second quarter of 1960 by about DM 2.1 billion, against DM 3.0 billion in the corresponding period of 1959 and some DM 2.4 billion in the second quarter of 1958. If the comparison is extended to the first half-year (the figures for which are usually much affected by a seasonal decrease of sight deposits at the beginning of each year), and if foreign credit institutions' deposits at German

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

_			1	959				1960	•		
Items	1959	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr. ^p)	April	May	Jur	ie ^P)
Lendings to Non-Banks and Security Holdings				Incre	ase (+) or d	lecrease (—)					Position at end of
Short-term lendings to Business and private customers Public authorities	+ 2,918 - 211	+ 171 + 130	+ 738 136	+ 763 + 58	+1,246 263	+1,168 + 214	+1,370 + 36	+ 121 52	+ 218 + 48	+1,031 + 40	38,062 571
Medium and long-term lendings to Business and private customers Public authorities	+10,513 4) + 3,503 4)	+1,534 + 983	+2,537 + 652 4)	+3,176 4) + 940 4)	+3,266 + 928	+1,850 + 563	+2,4944) + 6654)	+ 901 + 406	+ 9284) + 1914)	+ 665 + 68	70,736 18,984
Treasury bills and non-interest- bearing Treasury bonds of German issuers incl.: Mobilisation paper 1)		+ 228 (+ 524) + 132	- 113 (- 37) + 260 4)	- 116 (- 461)pe) + 47	1,703 (1,411) + 312	+ 563 (+ 306) - 479	+ 221 (+ 242) - 413	+ 211 (+ 322) — 176	- 33 (- 45) - 165	+ 43 (— 35)	5,282 (3,488) 340
of foreign issuers Securities and syndicate participations ²) including: Bank bonds ²)	+ 751 4) + 4,960 (+ 3,079)	+ 132 +1,676 (+1,149)	+1,552 (+1,003)	+1,222 (+ 685)	+ 510 (+ 242)	+ 603 (+ 278)	— 160 (+ 4)	— 41 (+ 53)	+ 2	121	
Bank Deposits and other Liabilities Sight deposits of	+ 3.047 4)	— 523	+1,477	+ 657	+1.436 4)	-1,336	+ 832	+ .416	+ 675	259	25,253
Business and private customers Public authorities	+ 224 4)	+ 23 4)	— 194	+ 55	+ 340	- 117	+ 46	— 180	+ 124	+ 102	3,248
Time deposits of Business and private customers Public authorities	+ 982 + 816	+ 113 + 11	32 + 101	+ 394 + 309	+ 507 + 395	+ 604 + 57	- 213 + 55	+ 330 51	+ 37 + 239	- 580 - 133	11,232 7,983
Savings deposits of Business and private customers Public authorities	+ 7,387 + 779	+2,075 + 156	+1,396 + 273	+1,537 + 143	+2,379 + 207	+1,958 + 180	+1,180 + 199	+ 427 + 83	+ 429 + 75	+ 324 + 41	45,101 3,455
Monies and loans taken from non-banks including: at notice or fixed	+ 1,333 ⁴)	260	+ 224	+ 221 4)	+1,148	+ 76	+ 893	+ 413 4)		+ 175	31,341
period of 6 months and over Circulation of bank bonds 2) 3)	(+ 1,258) ⁴) + 5,824	(— 173) +1,999	(+ 189) +1,500	(+ 205) ⁴) +1,324	(+1,037) +1,001	(+ 88) + 994	(+ 863) + 612	(+ 408)4) + 261	(+ 294) + 219	(+ 161) + 132	(30,848) 27,455

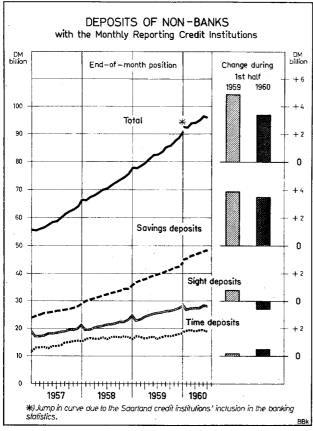
^{*)} According to the credit institutions' monthly balance-sheet statistics. The data include claims and liabilities in respect of German and foreign non-banks.

— 1) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking over of which paper by the banks does not involve any additional granting of credit to non-banks. — 2) Including medium-term notes. — 3) Excluding bonds of own issues held by credit institutions: — 4) Statistically adjusted. — Po) Partly estimated. — P) Provisional.

banks are included, the differences become even more clearly apparent. Thus against a total addition of over DM 3.4 billion to deposits this year there was one of over DM 4.9 billion in the first half of 1959, and one of about DM 3.8 billion in the first half of 1958.

The chief reason for this lies in the substantial loss of funds which, as already mentioned, went both in the first and in the second quarter of this year on to the accounts kept by the Federal Government and the Länder at the Bundesbank. This loss, as described above, was greater than in the first half of 1959 by about DM 3.25 billion (some DM 400 million of this amount being, however, compensated by the simultaneous decline in the Equalisation of Burdens Fund's credit balances). Especially the movement in deposits at sight, but to some extent also that in time deposits, would seem to have been affected by these processes. The position at individual groups of banks is shown by the table on page 11, for which however figures for only the

first five months of this year were available when the present Report went to press. It will be seen that the sight and time deposits of non-banks declined especially at those groups of banks where the proportion of "large customers" is relatively high, that is in the main at the commercial banks. On the other hand the savings banks and credit cooperatives continued to show a substantial addition to sight and time deposits. The picture would doubtless show even greater differences if the June figures could also be included in the comparison. In June the non-banks' sight and time deposits at the banks rendering monthly returns fell by altogether DM 870 million, the deposits of resident business and private customers alone doing so by about DM 790 million. No doubt an important factor here was the Federal Government's large "internally effective" cash surpluses. In addition in the month, probably under the influence of the order which prohibited payment of interest on deposits of non-residents with effect from 3 June this year, there was a relatively large drop in such deposits. Apart from foreign non-banks' sight and time deposits, which are included in the aggregate figure given above and which declined in June by almost DM 50 million, there was in that month a drop (by about DM 85 million) particularly in foreign credit institutions' sight and time deposits at German banks, so that the total decrease of non-residents' sight and time deposits in June amounted to about DM 135 million¹). It may be assumed that this once again chiefly affected the commercial banks.



But savings deposits also have no longer increased so much of late as last year. At a total of about DM 1.38 billion their rise during the quarter under report was smaller by nearly DM 300 million than in the second quarter of 1959, after having in the first quarter of this year already failed to attain the level of a year before. While the decrease in the first quarter was largely due to the fact that at the beginning of the year savings deposits carrying tax concessions had become free in very large amounts (which usually leads to considerable withdrawals), the only explanation for the slowing of the rise in the second quarter is that

savings formation has turned more to other forms of investment or actually diminished. Probably it did both; as evidence of the latter, attention may be drawn to the statements made in the chapter on Production and Markets about the movement in the saving ratio of private households. It is true that an appreciable part of the decrease in the rise of savings deposits, indicated above at about DM 300 million for the second quarter, related to business enterprises' and public authorities' accounts, the movement on which often differs materially from that for the private sector. By comparison the addition to balances on private customers' accounts made a better showing. But even on them the rise in the second quarter, at about DM 1.15 billion, was smaller by some DM 150 million than that in the corresponding period of last year, although as regards income movements the requirements for a greater rise were present. While, apart from the increased propensity to consume, the preference for other forms of investment was no doubt a factor here (for this, as stated, there is much evidence), that was chiefly because during recent months small savers joined on a considerable scale in the acquisition of shares.

A further decline took place during recent months in the net proceeds from the sale of bank bonds, the principal reason being that the banks on balance completely ceased to buy, so that sales were in the main confined to the amounts placed with non-bank customers. The total proceeds from the sale of bank bonds amounted in the quarter under report to something over DM 600 million, against nearly DM 1 billion in the first quarter, and about DM 1.5 billion in the second quarter of 1959. If on the other hand one disregards the placing with banks, this being itself based only on other "original" accruals of resources, one finds little difference from a year before. Indeed, at the DM 600 million mentioned the sales of bank bonds to non-bank customers were smaller than in the first quarter by over DM 100 million, but greater than in the second quarter of 1959 by a like amount of DM 100 million.

Substantial resources have again accrued to the banks of late from the taking of longer-term monies and loans from non-banks, whereas there had been in the first months of the year a large decrease in the accrual of such loans, which are mostly provided by public authorities for particular capital purposes. During the second quarter some DM 860 million of longer-term monies and loans were obtained from non-banks, against roughly DM 90 million in the first quarter and over DM 1 billion in the fourth quarter of 1959. In the first three quarters of that year, on the

¹⁾ These data, taken from the balance-sheet statistics, differ from the figures shown in Table VII 4 (Statistical Section) on the banks' external position, because in the monthly interim balance sheets of foreign banks' branches — by contrast with the statement of the external position — the assets and liabilities in relation to the foreign parent institution and the foreign sister branches are shown as a net balance only.

					End-D	ecember to e	nd-May			
	End- December	- ***				of w	hich:			
Categories of deposit	to end- June (all banking groups)	All banking groups	Com- mercial banks, total	Big banks	State, regional and local banks	Other com- mercial banks	Central giro institu- tions	Savings banks	Credit coopera- tives	Otl bank gro
				-	19	59				
Sight deposits	+ 783	+ 447	<u> 427</u>	(1)	(— 363)	(— 63)	— 119	+ 808	+ 240	-
Time deposits	+ 193	+ 784	+ 379	(+ 557)	(165)	(- 13)	+ 51	+ 381	+ 6	<u> </u>
Total	+ 976	+1,231	- 48	(+ 556)	(528)	(— 76)	— 6 8	+1,189	+ 246	-
Savings deposits	+3,900	+3,370	+ 493	(+ 388)	(+ 64)	(+ 41)	+ 18	+2,144	+ 431	+
Deposits of non-banks, total	+4,876	+4,601	+ 445	(+ 944)	(464)	(35)	_ 50	+3,333	+ 677	+
					19	60				
Sight deposits	575	416	-1,168	(451)	(592)	(125)	- 180	+ 707	+ 202	+
Time deposits	+ 503	+1,217	+ 675	(+ 516)	(+ 117)	(+ 42)	— 69	+ 573	+ 55	-
Total	_ 72	+ 801	— 493	(+ 65)	(475)	(— 83)	— 249	+1,280	+ 257	+
Savings deposits	+3,517	+3,151	+ 418	(+ 244)	(+ 139)	(+ 35)	+ 8	+2,024	+ 448	+
Deposits of non-banks,	+3,445	+3,952	_ 75	(+ 309)	(336)	(48)	— 241	+3,304	+ 705	+

other hand, such liabilities had increased by only about a quarter of a billion DM. Accordingly the provision of longer-term monies and loans, in which the credit institutions with special functions chiefly participate, has for some time again formed a quite substantial part of the total accrual of longer-term funds from outside sources at the banks. The change would seem to be mainly due to variations in the outflow of public authorities' funds for capital purposes, and in the use made of the banking system for the employment of such funds.

Security Markets

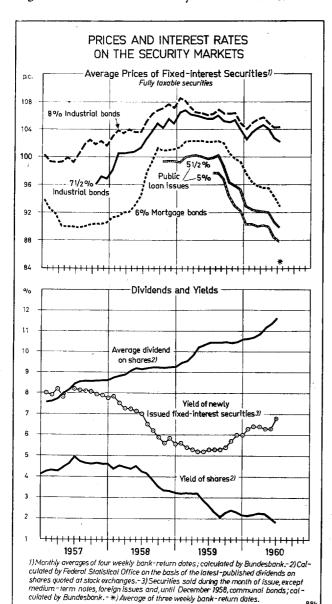
The feature of security markets during the period under report was that the demand from investors at home and abroad was concentrated even more than previously on the share market, so that prices there showed a further sharp rise, whereas on the bond market the decline continued despite considerable restraint on the part of issuers.

First as regards the bond market, prices there fell further after a period of relative stability in April; and the slight revival which occurred in the second ten-day period of June, mainly on foreigners' orders, was soon replaced by a fresh downward movement. The most serious price falls took place in public authorities' and industrial bonds bearing high interest rates; most of these declined by up to 3 points or even more. But the other sections of the market did not escape the collapse of quotations either. Thus the Federal Government's two loans, issued at the end of 1959 and be-

ginning of 1960, had to be marked down to 93^{1/2} and 95^{3/4} respectively, that is by about 2 points below their prices of introduction and issue. The fact of most significance for the market was however that the mortgage institutions found themselves obliged, by way of adjustment to the altered market conditions, further to reduce to 90 or lower the net selling prices for their new 6^{0/0} mortgage and communal bonds after having already lowered them in May to 92^{1/2} and in some cases to below that.

Under the impression of these events a number of institutions lending against real estate started in July to issue 7% mortgage and communal bonds, after some of them at the end of June had already offered at par less bonus 7% bonds of these types out of residues from earlier issues, and had promptly sold them. The transition from securities of the 6% to those of the 7% type, after having been avoided for quite a long time, was thus effected. The selling prices for 7% securities now stand at 99 to 100; for banks, with allowance for the bonuses which must not be passed on to customers, they are correspondingly lower (usually by 21/4 per cent). Since the spring of last year the rate of interest on capital has thus risen again by about 2%. An estimated DM 100 million of the 7% of type of securities is said to have been placed in July. After easy initial placing, in which switches were a factor of some importance, certain institutions seem of late to have become rather more cautious in the selling of new securities because the higher interest

rate evidently encounters increasing resistance among borrowers and the corresponding lending transactions are no longer so easy to conclude as before. One pointer to this is the recent statement by the General Association of Cooperative House-Building Societies, which recommended postponement of building projects where lending to finance them requires interest rates of more than $6^{1/2}$ % on the loans. It remains to be seen how far this recommendation will be complied with. Still, on the appearance of the new 7% issues there were inevitably fresh downward adjustments of quotations for the older fixed-interest securities in circulation, and similarly the net selling prices for new 6% mortgage bonds (which at present are being offered alongside those of the 7% type) had to be further reduced to 88 or lower. In the last ten days of July, however, there began a bond market recovery in the course of which



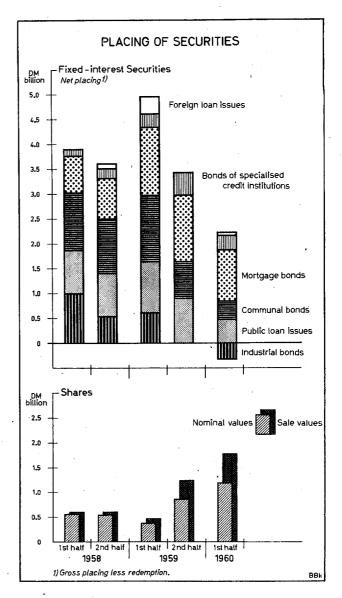
the prices for high-interest industrial bonds and public authorities' loans in particular slightly improved. The 6% Federal loan for example rose to 97%, at which level it is only half a point below its issue price.

The causes of the persistent fall on the bond market have been fully described in these Reports on earlier occasions. The first to mention is the uncertainty which continues to weigh on the market about the further trend in rates of interest for capital; this uncertainty has been sustained afresh by the latest measures of credit policy and the subsequent rise in interest rates. The price falls which have so far occurred — to an extent of, for instance, 10 or more points by comparison with the original issue prices in the case of last year's 5% issues -, and fear of further credit policy measures which might cause fresh price falls, have made potential investors for the present think it advisable to remain cautious about buying bonds, even though the market interest rate has reached the remarkable level of over 7%. An additional burden has been placed on the bond market in recent months through the fact that many investors, attracted by the rapid price rises in the share market, have sold parts of their fixed-interest security holdings and used the proceeds to acquire shares so that in this way they may also participate in the rise of share prices. A fact of the utmost significance for the course of the bond market was however that the banks, which last year were the largest investors there (accounting in 1959 for more than half the total placings of domestic fixed-interest securities), have on the whole during recent months not only bought no more bonds at all but have actually sold such securities on a considerable scale. The sales amounted in the second quarter of 1960 to almost DM 280 million, whereas in the first quarter the banks' holdings of bonds had on the contrary increased by roughly DM 250 million. In the second quarter of 1959 the banks had actually acquired about DM 1.4 billion of fixed-interest securities. A substantial part of the sales in the second quarter of 1960 came from savings banks and central giro institutions, which a year previously had still been among the greatest buyers of bonds. The savings banks were led to effect such sales more especially by the expansion of their own mortgage lending business, this expansion being largely due to the fact that the rise in bond market interest rates (while the rate for savings had risen much less) gave them for a time a substantial competitive advantage over the mortgage institutions. When deposit interest rates were raised with effect from 1 July this year, thereby putting the rate for savings deposits subject to the legal period of notice up by

 $^{1/2}0/_{0}$, to $40/_{0}$, and the rate for those subject to agreed periods of notice by $^{3}/_{4}0/_{0}$ to $4^{1/2}0/_{0}$ and $5^{1/4}0/_{0}$, that advantage for the most part disappeared, so that in future the mortgage loans given by savings banks will also become dearer.

In view of the bond market's small absorptive power issuers were obliged greatly to reduce their demands on it during the period under report. Issues of new fixed-interest securities reached only DM 865 million in the second quarter of this year, against DM 1.64 billion in the previous quarter and DM 3.0 billion in the corresponding quarter a year before. In June they actually amounted to only DM 76 million, at which they were down to a low point not recorded since May 1956. The placings of new bonds fell somewhat short even of these figures. They amounted in the second quarter to DM 790 million gross, this being less by about DM 1 billion and DM 2.1 billion than in the previous quarter and in the second quarter of 1959 respectively. The greater part of the total sales, namely DM 647 million or about 80 per cent, represented mortgage institutions' issues. Out of the remaining DM 143 million, DM 110 million came from specialised credit institutions, and DM 33 million from the public authorities. In both cases they were mostly medium-term notes running for only 3 to 4 years. On the other hand trade and industry raised no funds at all in the market, but on the contrary effected further large repayments. These reached about DM 210 million, against some DM 140 million in the previous quarter. In large part they represented repayments on the basis of notices given earlier so as prematurely to redeem high-interest loans carrying tax concessions and dating from the time of the Capital Market Encouragement Law.

The institutions lending against real estate, the only group of issuers who were still able to place appreciable amounts in the market, suffered a large decline in their sales of bonds during individual months of the period under report. Such sales fell from about DM 280 million in April to DM 156 million in June. On the monthly average for the first quarter of 1960 they had amounted to nearly DM 300 million, and on that for the previous year to as much as around DM 450 million. Whether and to what extent the contraction of sales is due to the greater difficulty of lending business cannot yet be discerned. It is true that at about DM 600 million the loans promised by mortgage institutions to borrowers were less than in the corresponding period of last year by over DM 200 million (indeed by over DM 100 million in June alone), but they were still up to the previous quarter's level. On



the other hand the amount of loan monies paid out to borrowers, mostly on promises made a long time before, did further increase during the period under report. They reached a total of roughly DM 530 million, this being above that for the corresponding period a year earlier by some DM 80 million. The amount of mortgage institutions' unfulfilled promises of mortgage loans rose only a little further in the second quarter, namely by DM 28 million as against DM 110 million in the first. At the end of June it was DM 2.28 billion, being thus at about the same level as a year before.

In contrast to the movement at mortgage institutions the expansion of the savings banks' lending business continued for the time being. The assurances of loans given by them amounted in the second quarter to almost DM 810 million, against DM 796 million in the previous quarter and DM 754 million a year earlier.

In June, incidentally, at DM 220 million the total of new promises was — for the first time in quite a lengthy period - smaller than a year earlier, the June 1959 figure being DM 275 million. Since the loan monies paid out have remained constantly much less than the newly promised loans, the amount of unfulfilled promises of mortgage loans has shown an exceptional rise at the savings banks. At the end of June 1960 it was DM 2.53 billion, or more than a year previously by about DM 770 million. At the savings banks and mortgage institutions together the amount of still outstanding promises of housing mortgage loans was accordingly DM 4.81 billion against DM 4.06 billion a year before. But on any assessment of this amount, more than half of which derives from promises given by savings banks, it must be borne in mind that because of the intervening rise in savings deposit rates a part of the loans promised by savings banks may not be taken, or may at any rate not be taken in the near future, since the potential borrowers cannot in any case rely on obtaining at the more favourable terms hitherto prevalent the loans which had been promised to them.

Quotations on the share market, after having changed only relatively little during the first four months of the year, rose at a quite breath-taking pace in May and June. The quotation index which the Federal Statistical Office calculates on the basis 31 December 1953 = 100, and which at 520 at the end of March had been at about the same level as at the beginning of the year, rose in April to 538, in May to 607 and in June to 708. The upward movement reached its peak on 7 July, when the index was 729. Thereafter prices fell, reaching 705 by 22 July.

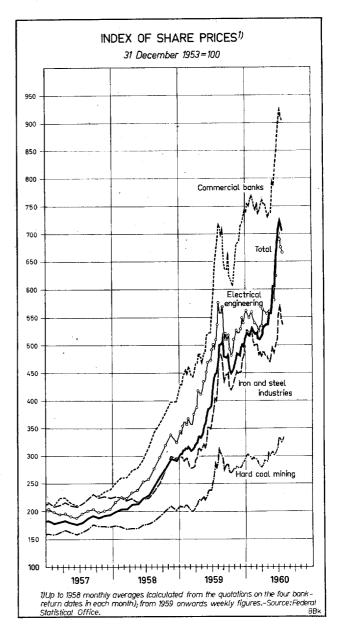
Placing of Securities 1)
in millions of DM

			Bonds of Ge	rman issuers				F11		Fixed-
Period	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public loan issues	Other bonds	Loans of foreign issuers	Fixed- interest- bearing securities total	Shares	interest- bearing securities and shares total
					Gross	placing	·	, ,		·
1959 1st qtr.	838.0	806.8	194.5	283.8	640.2	0.0	124.6	2,887.9	279.3	3,167.2
2nd qtr. Saarland ²)	.615.0	652.0	152.6	425.8	834.3	_	220.0	2,899.7	110.9	3,010.6
1948 to mid-1959	106.2	77.6	-		-	_	_	183.8	125.8	309.6
3rd qtr.	756.9	416.6	299.8	127.8	462.4	0.0		2,063.5	552.0	2,615.5
4th qtr.	733.9	410.7	183.2	81.3	603.3	0.8	_	2,013.2	315.0	2,328.2
1960 1st gtr.	625.5	258.8	257.6	27.5	572.3	_	44.8	1,786.5	645.4	2,431.7
2nd gtr.	452.6	194,1	109.4	_	33.3	_	_	789.4	555.9	1,345.3
April	187.7	91.0	33.4	. —	28.5	_		340.6	235.7	576.3
May	156.2	55.9	57.2		3.1	_		272.4	144.6	417.0
June	108.7	47.2	18.8	_	1.7	_	_	176.4	175.6	352.0
		1	'		Reder	nption	•			"
1959 1st qtr.	39.1	57.8	55.8	34.7	29.9	_	i –	217.3		217.3
2nd atr. Saarland 2)	53.3	72.1	9.1	57.3	413.1	-	-	604.9	_	604.9
1948 to mid-1959		_			_	I -	_	l – í	_	-
3rd qtr.	49.0	44.5	1.6	78.9	113.3	0.1	-	287.4	-	287.4
4th qtr.	90.1	48.8	42.9	134.9	46.9	3.7	-	367.3	_	367.2
1960 1st gtr.	33.2	42.3	47.9	142.3	57.0		_	322.7	_	322.7
2nd gtr.	19.6	41.8	20.5	208.9	. 60.8	0.1	_	351.7		351.7
April	14.0	23.9	3.4	111.6	2.1	! –	_	155.0	.—	155.0
May	1.7	3.9	10.2	89.7	1.7	_		107.2	-	107.2
June	3.9	14.0	6.9	7.6	57.0	0.1	— .	89.5		89.5
					Net pl	acing 3)	*			
1959 1st qtr.	798. 9	749.0	138.7	249.1	610.3	0.0	124.6	2,670.6	279.3	2,949.9
2nd qtr. Saarland ²)	561.7	579.9	143.5	368.5	421.2	_	220.0	2,294.8	110.9	2,405.7
1948 to mid-1959	106.2	77.6	_	_		l . —	-	183.8	125.8	309.6
3rd qtr.	707.9	372.1	298.2	48.9	349.1	- 0.1	_	1,776.1	552.0	2,328.1
4th qtr.	643.8	361.9	140.3	- 53.6	556.4	2.9	-	1,645.9	315.0	1,960.9
.960 1st qtr.	592.3	216.5	209.7	-114.8	515.3	_	44.8	1,463.8	645.4	2,109.2
2nd qtr.	433.0	152.3	88.9	-208.9	27.5	— 0.1	_	437.7	555.9	993.6
April	173.7	67.1	30.0	—111.6	26.4]	_	185.6	235.7	421.3
May	154.5	52.0	47.0	— 89.7	1.4	-	_	165.2	144.6	309.8
June	104.8	33.2	11.9	— 7.6	55,3	0.1	l <u> </u>	86.9	175.6	262.5

1) From third quarter 1959 onwards including the Saarland. — 1) Amounts in French francs converted at the rate 100 francs = DM 0.8507. — 2) I.e., gross placin less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report.

The growing demand from investors was at first mainly concentrated on the leading counters in the chemical and electrical engineering markets, together with shares on which bonus issues were to be expected. Later the upward movement also spread to the remaining markets. There were particularly large rises, above all, in shares of which a large part is in firm hands and which therefore have only a relatively narrow market. Price rises of in some cases several hundred points were on many days not uncommon for such securities. Some shares in connection with which coming bonus issues are "suspected" also showed extremely large rises.

The recent rise in quotations, unprecedented in pace and extent in Germany since the war, was the more remarkable since it was at first checked neither by the tightening of credit policy, nor by political events, nor even by the extensive capital increases. An important factor here was no doubt the many annual statements of leading companies, in many cases in terms more favourable than had been expected, leading as a rule to dividend increases. Apart from the resulting fillips to sentiment the substantial dividend payments, together with other end-of-year distributions such as tantièmes (executives' share in profits), evidently much increased the monies available for buying shares. Additional stimuli came from the optimistic view taken of business prospects, plus expectation of further bonus share issues and of the granting of favourable subscription rights, especially since such hopes are based on the "Major Company Law Reform" now under discussion, which shall in future give shareholders the right to a greater say in the appropriation of profit than hitherto and which is moreover intended to provide for fuller revelation of companies' financial condition. In addition foreign investors again began to show more interest in German shares, particularly since many of these continued — at least at the prices prevailing in the spring — to be thought cheaper abroad than comparable securities of other countries. Buying by foreigners attained greater importance more particularly in June because of the speculation (which has since largely died out) on upward revaluation of the DM, together with the order forbidding payment of interest on the greater part of foreigners' deposits at banks. As shown by the figures for capital transactions with foreign countries, foreign investors in June bought German shares and investment fund certificates to the extent of DM 92 million net, whereas in the previous five months their sales of German shares had per contra exceeded their simultaneous purchases by DM 96 million, or roughly the same amount. On balance during



the first half of 1960 German investors bought DM 411 million of foreign shares and investment fund certificates. At a total of DM 350 million the bulk of these net purchases fell plainly in the first quarter of the year, those in the second quarter having reached only DM 61 million.

Offerings of new shares remained large during the period under report. Placings of shares in the second quarter of 1960 amounted to DM 556 million at par value. While this was somewhat less than the DM 645 million placed in the previous quarter, it was appreciably more than the DM 110 million placed in the corresponding period of last year. In terms of sale value the share placings in the second quarter reached DM 725 million as compared with about DM 1.1 billion in the previous quarter, when issues above par

had been much more important. Besides the ordinary capital increases against cash payment, capital adjustments were for the first time effected on a major scale in the period under report in pursuance of the Law on the Increasing of Capital out of Company Resources, which came into effect last December, bonus shares to the extent of about DM 480 million being issued in that connection.

Share yields fell relatively heavily during the quarter under report, although virtually all dividend payments were then higher than before. The average dividend on all quoted shares rose from $10.88\,^{\circ}/_{\circ}$ at the end of March to $11.64\,^{\circ}/_{\circ}$ at the end of June. Since however the rise in dividends was far outweighed by the simultaneous rise in prices, the average share-yield fell in the same period from $2.27\,^{\circ}/_{\circ}$ to $1.86\,^{\circ}/_{\circ}$. Thus for the first time since the end of 1952 the calculated yield on shares has dropped below the $2\,^{\circ}/_{\circ}$ level.

The pace of the rise in share prices which lasted until the beginning of July, and which as already mentioned was much faster than in any other boom period since the war, has caused misgiving in some quarters. Thus the Federal Minister for Economic Affairs according to a press announcement declared that, "being concerned at the latest movement in share prices", he had joined with the President of the Deutsche Bundesbank in receiving the Chairmen of the German stock exchange boards in order to discuss the existing situation with them. This discussion is to be followed by further consultations between the Federal Government and the Bundesbank. Although it is not easy to prove that the overall level of quotations is too high. there can on the other hand be little doubt that the prices of some shares have by now risen well above the limits set for them -- even on an optimistic view of future trends - by their yield and by the earning power of the companies in question. The obvious although often reluctantly admitted fact that this trend has been assisted not only by the general expansion of credit (which is much too great in view of the real possibilities of raising the national product), but also in some cases by special bank lendings which ostensibly serve speculation in securities, led the Bundesbank in a letter of 12 July 1960 addressed to the representative banking associations to urge the banks to show greater restraint henceforth in dealing with applications for credit which clearly serve to assist speculation in shares or the acquiring of participations. The text of the letter to the said associations was as follows:

"At its meeting on the 7th instant the Central Bank Council of the Deutsche Bundesbank carefully considered the latest trends on the share markets. The Council observes with serious anxiety the sharp rises in the price of many securities. The more the prices of shares rise above the real limits set by the yield on them and by the earning power of the companies, the greater is the danger of setbacks, with the resulting consequences.

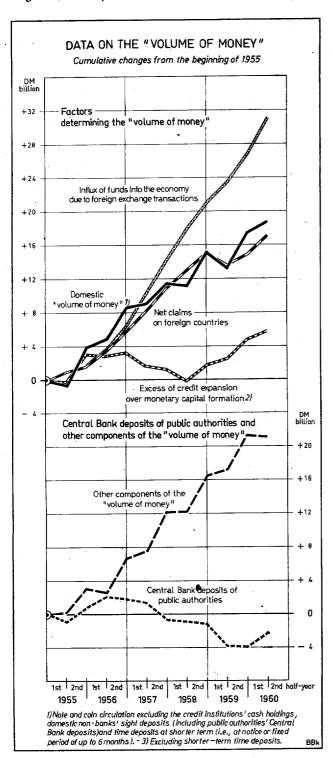
We therefore urge that the banks should refrain from assisting this unsound development and should act with a view to moderating stock exchange movements. We have evidence that the growth of certain credit commitments is due in large measure to stock exchange operations. It is further known to us that extensive buying by interested parties is effected in large measure with the aid of bank loans. The movement in a number of credit commitments for DM 1 million or more offers clear evidence of this. The expedient of small loans is also evidently used by many borrowers for speculating in shares. Through restraint in lending the banks can do much towards ensuring less feverish conditions in the share markets. We expect the banks to take due note of the Bundesbank's misgivings in this connection, and we shall be grateful if you will bring our letter to the knowledge of the institutions affiliated to you."

Monetary Analysis

Finally some of the movements described in previous sections will now be summarised from a special point of view, namely that of the "volume of money", in the light of the various expansive and contractive tendencies affecting them. We thus continue the "Monetary Analysis" which in the course of recent years we have several times presented at this place, having last done so in the Monthly Report for January this year.

As usual, we collate the most important data for our analysis in a table (see page 19); the figures for the first two quarters of 1960 are published not only separately but also in total, since it appears to us expedient — not only for the sake of continuity with our former analyses but also for practical reasons to treat the first half of 1960 as a whole. By way of preliminary technical explanation it may be said that the figures in the table differ from those in the previous sections inasmuch as, in accordance with the purpose of this analysis, they also include the relevant assets and liabilities of the Bundesbank. If only for that reason, therefore, the figures for the granting of credit for instance differ somewhat from those previously mentioned. Furthermore, in the data now to be given the statistically recorded claims on and liabilities to foreign countries are combined in a special item, being accordingly not contained in the other items, so that apart from trifling exceptions the figures here published for the granting of credit, for monetary capital formation, for deposits and the like relate only to transactions with resident non-bank customers. Further details regarding the definition of the various items will be found on page 15 of the Monthly Report for April 1959.

It may further be said at the outset that in this analysis the Bundesbank primarily aims at offering statistical material. While the individual data are combined according to certain considerations or concepts (such as "monetary capital formation at banks", "surplus of domestic lending or of domestic monetary capital formation" and "volume of money"), the Bundesbank does not seek to turn these concepts into dogmas. Nobody can be more conscious of the prob-



lems posed by such concepts than we are ourselves. It must therefore be considered a moot question whether in the light of strictly theoretical considerations it is proper for instance to set the granting of credit and the formation of monetary capital against each other as is here done. We too know the possible objections, even though in the empirical analysis the changes in the relationship between these two parameters have proved quite instructive in the course of recent years. Essentially therefore we present the subsequent figures only as material for study, and are accordingly at pains so to classify them that other combinations can be effected if desired. For the "volume of money" for example we ourselves give various definitions, being quite aware that on any definition the informative value of this term for analysis of the movement in demand is limited. It is only subject to these reservations that the statements which follow are to be understood.

In recent months, as usual, the chief among the factors enlarging the "volume of money" was the banks' expansion of credit. At about DM 8.3 billion the increase of total domestic credit in the first half of 1960 was greater by about DM 0.9 billion than in the corresponding period of last year. In the first halves of each of the years from 1955 to 1958 it had on the other hand amounted to only about DM 33/4 billion (in 1957) to DM 53/4 billion (in 1955). The renewed rise is mainly due to the substantial growth of short-term lendings, which in the first half of this year increased by more than DM 2.8 billion, whereas in the corresponding period of the years from 1955 to 1959 they had never done so by much more than DM 1 billion. The difference is even greater if one eliminates from these figures the Bundesbank credits granted to nonbanks, since such credits - comprising almost solely cash advances to the Federal Government and Länder and the taking of public issuers' money-market paper declined in the first half of 1960 by DM 160 million, whereas in the corresponding period of the previous year they had risen by more than half a billion DM. At the banks other than the Bundesbank, therefore, the expansion of short-term lendings quickened much more indeed than is reflected in the figures mentioned above. On the other hand the medium and long-term credits (granted exclusively by banks other than the Bundesbank) to resident non-banks have increased so far this year somewhat less than in the corresponding period of last, while the banks' holding of securities issued by domestic non-banks has risen by only a fraction

of last year's amount. For further details readers may refer to the table.

Against the greater credit expansion however there was also greater monetary capital formation - reducing the "volume of money" — from German sources, even if the time deposits at short term (running for up to six months) are not counted towards "monetary capital formation". The total domestic formation of monetary capital at banks, including short-term time deposits, amounted in the first half of 1960 to almost DM 7.1 billion; it was therefore greater by about DM 1 billion than a year before. Without the short-term time deposits, which have declined since the turn of the year by more than a quarter of a billion DM as against nearly DM 600 million a year previously, the domestic formation of monetary capital amounted in the first half of 1960 to almost DM 7.4 billion; on this definition the addition by comparison with a year earlier is only about DM 650 million. In any event however the accrual of longer-term resources at the banks has continued to grow, although in its most important category - namely the increase of savings deposits—there was some slowing down. Apart from the increased taking of longer-term monies and loans from non-banks the growth was chiefly due to the further addition to the banks' capital and reserves. According to provisional calculations that addition amounted in the first half of this year to something over DM 900 million, against roughly DM 750 million in the first half of 1959.

Despite its notable increase, however, the formation of monetary capital again fell far short of the expansion of credit. If short-term time deposits are included in monetary capital formation, the difference was somewhat smaller, at about DM 1¹/₄ billion, than that of about DM 1.34 billion in the comparable period of 1959; but at not quite DM 1 billion, if such deposits are excluded, it exceeded the amount of roughly DM 750 million for that period. In the first halves of the years 1955 to 1958 monetary capital formation had per contra been regularly greater than credit expansion (which indeed corresponds to the seasonal tendency), having been greater by a maximum of nearly DM 2¹/₂ billion in 1957.

This picture would perhaps be somewhat modified if it were possible further to break down, in the light of the considerations applying for our purposes, the bank balance sheet movements which are included in item IV of the table as "other factors", being not clearly assignable to the factors separately shown. In the first half of 1960, as can be seen from the table, such "other factors" produced a highly contractive

effect on the "volume of money" inasmuch as the liability items contained in them rose on balance much more than the asset items. The reasons cannot be definitely established. Yet it is known that the movements in the statistically unresolvable net inter-bank indebtedness1) played an important part. Importance may also have attached to the fact that the "other factors" include the banks' profits until these are publicly shown, and that such profits were probably greater than last year. It would therefore seem that a large part of the "other factors" ought in reality to be classed as "monetary capital formation at banks", so that if closer statistical recording of these items were possible the excess of credit-granting over monetary capital formation would probably be smaller than is indicated in the table, without however completely disappearing. -

In the first half of this year, unlike last, the "volume of money" also tended to be expanded by the quite large net claims of the Bundesbank and the other banks on foreign countries. The net assets of the banking system (including the Bundesbank) in respect of claims on and liabilities to foreign countries rose in the first half of 1960 by DM 2.3 billion, against a fall by almost DM 1.4 billion in the corresponding period of 1959, and rises of some DM 1.8 to 2.4 billion in the first halves of each of the three preceding years. By comparison with those three years, therefore, the increase was not very great. The main cause of last year's decline was that the Federal Government made exceptionally large foreign payments to the debit of its balances held at the Bundesbank, and in this connection had on the whole taken more foreign exchange than had accrued to the banking system. Besides this however the economy's net sales of foreign exchange to the banks had then been temporarily small. In the first six months of this year on the other hand they amounted to nearly DM 4.3 billion, against about DM 2.3 billion in the corresponding period of 1959 and some DM 3.7 to 3.9 billion in the first halves of 1958 and 1957. Thus the accrual of funds to the economy as a result of payment transactions with foreign countries (including those with foreign military agencies in the Federal Republic) has risen of late in comparison with those two years as well. As is shown in the chapter on Foreign Trade and the Balance of Payments, however, this was due to the course of the balance of payments not on current but on capital

¹⁾ As to this see the item "Net inter-bank claims or liabilities" in the "Consolidated Condition Statement for the Credit Institutions...." (Table I 1 in the Statistical Section of this Report), as well as the Notes on Method in the Monthly Report for November 1959, page 10.

Money Supply *)

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

		Yearly figures		· Year		Quarterl	, nguito		1st half
Items	1957	1958	1959	lear	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	
I. Bank lendings to German non-banks, total	+ 9,983	+12,542	+18,096	1958 1959 1960	+2,528 +2,682 +4,068	+2,678 +4,761 +4,261 ^p)	+2,812 +5,500	+4,524 +5,153	+5,206 +7,443 +8,329
 Short-term lendings (including holdings of domestic Treasury bills and non-interest- bearing Treasury bonds but excluding "mobilisation paper"1)), total 	+ 2,588	+ 301	+ 3,003	1958 1959 1960	+ 100 171 +1,462	- 51 +1,243 +1,386 P)	— 451 + 994	+ 703 + 937	+ 49 +1,072 +2,848
of which: Credit institutions (except Bundesbank)	+ 2,724	+ 91	+ 2,316	1958 1959 1960	+ 113 + 12 +1,577	- 181 + 498 +1,431 P)	- 471 +1,173	+ 630 + 633	- 68 + 510 +3,008
Bundesbank ²)	_ 136	+ 210	+ 687	1958 1959 1960	- 13 - 183 - 115	+ 130 + 745 - 45	+ 20 179	+ 73 + 304	+ 117 + 562 - 160
including: Special credit to Fed. Govt. for meeting its obligations to I.M.F., I.B.R.D. and European Fund ³)	(-)	(+ 271)	(+ 549)	1958 1959 1960	(+ 92) (-) (+ 37)	(+ 126) (-) (+ 89)	(+ 53) (+ 514)	(—) (+ 35)	(+ 218 (— (+ 126
(2) Medium and long-term lendings to German non-banks	+ 7,234	+10,544	+13,479	1958 1959 1960	+2,139 +2,374 +2,307	+2,283 +3,069 +2,973 p)	+2,819 +4,026	+3,303 +4,010	+4,422 +5,443 +5,280
(3) Holdings of German securities and syndicate participations (except bank bonds 4))	+ 161	+ 1,697	+ 1,614	1958 1959 1960	+ 289 + 479 + 299	+ 446 + 449 - 98 ^p)	+ 444 + 480	+ 518 + 206	+ 735 + 926 + 201
 Formation of monetary capital at credit institutions out of domestic sources, total 	+13,557	+11,598	+15,187	1958 1959 1960	+3,943 +3,378 +3,928	+2,423 +2,728 +3,149 P)	+2,667 +3,486	+2,565 +5,595	+6,360 +6,100 +7,07
(1) Residents' savings deposits ⁵)	+ 5,085	+ 6,737	+ 8,146	1958 1959 1960	+1,909 +2,223 +2,115	+1,299 +1,650 +1,359 P)	+1,429 +1,661	+2,100 +2,612	+3,20 +3,87 +3,47
(2) Residents' time deposits, total including:	+ 3,565	+ 1,013	+ 1,678	1958 1959 1960	+ 872 + 119 + 628	+ 55 + 32 - 188 P)	+ 564 + 641	- 478 + 886	+ 92 + 15 + 44 (+1,48
at notice or fixed period of 6 months or more	(+ 1,960)	(+ 1,494)	(+ 1,549)	1958 1959 1960	(+ 849) (+ 336) (+ 364)	(+ 638) (+ 404) (+ 348) ^p)	(+ 179) (+ 237)	(— 172) (+ 572) + 316	(+ 74 (+ 71 + 45
(3) German bank bonds in circulation (except those held by credit institutions ⁶))	+ 969	+ 1,057	+ 2,744	1958 1959 1960	+ 368 + 846 + 710	+ 91 + 506 + 606 p) + 596	+ 282 + 637 + 222	+ 755	+1,35 +1,31 +1,06
(4) Monies and loans taken from German non-banks at longer term	+ 3,093	+ 1,667	+ 1,246	1958 1959 1960	+ 464 174 + 84	+ 596 + 159 + 854 P) + 382	+ 218	+ 242	— 1 + 93 + 71
(5) Capital and reserves of credit institutions	+ 845	+ 1,124	+ 1,373	1958 1959 1960	+ 330 + 364 + 391	+ 381 + 518 ^{pe})	+ 329	+ 299	+ 74 + 90
less II: Surplus of domestic lending (+) or of domestic monetary capital formation (—)	— 3,574	+ 944	+ 2,909	1958 1959 1960	-1,415 - 696 + 140	+ 255 +2,033 +1,112 P)		+ 730	+1,3: +1,2: +2,1:
II. Net claims on foreign countries (Bundesbank and other banks)	+ 5,066	+ 4,218	 261	1958 1959 1960	+ 681 -1,538 + 313	+1,490 + 168 +1,980 P)	1	+1,101	+2,1 -1,3 +2,2 (+3,6)
note: Influx of funds (+) into the economy due to foreign exchange transactions 7)	(+ 7,833)	(+ 6,816)	(+ 5,699)	1958 1959 1960	(+1,521) (+1,191) (+1,612)	(+2,129) (+1,153) $(+2,676)^{P}$ -249	(+1,932) (+1,528) -542	(+1,827) + 307	(+2,34 (+4,21 7)
V. Other factors 8)	<u> </u>	— 1,007	- 649	1958 1959 1960	- 523 - 408 - 946	- 866 - 969 P	- 717	+1,342	$\begin{vmatrix} -1,27 \\ -1,9 \end{vmatrix}$
V. Note and coin circulation) and sight deposits of German non-banks, total (balance of I to IV)	+ 1,312	+ 4,155	+ 1,999	1958 1959 1960	$ \begin{array}{r} -1,257 \\ -2,642 \\ -493 \\ +489 \end{array} $	+1,496 +1,335 +2,123 P + 289	+ 920 +1,305) + 345	+2,996 +2,001 + 356	-1,30 +1,65 + 7
of which: Note and coin circulation ⁹)	+ 1,585	+ 1,479	+ 1,429	1958 1959 1960 1958	+ 87 + 121 1,746	+ 406 + 507 P +1,207	+ 554	+ 382	+ 4 + 6 :
Sight deposits of German non-banks	_ 273	+ 2,676	+ 570	1958 1959 1960 1958	-1,746 -2,729 - 614 (- 579)	+ 929 +1,616 p (+ 237)	+ 575 + 751) (304)	+1,619	-1,80 +1,00 (- 3
Central Bank balances of German public authorities 10)	(- 2,606)	(— 616)	(— 2,686)	1958 1960 1958	(-2,237) (+ 779) + 23	(— 370) (+ 773) — 583	(— 14) + 385	(- 65)	(-2,6) (+1,5)
VI. Residents' time deposits at notice or fixed period of less than 6 months	+ 1,605	— 481	+ 129	1958 1959 1960	- 217 + 264	- 372 - 536 F	+ 404	- 306 + 314	- 5 - 2
/II. Domestic "volume of money" according to V, plus time deposits at notice or fixed period of less than 6 months (V plus VI)	+ 2.917	+ 3,674	+ 2,128	1958 1959 1960	1,234 2,859 229	+ 913 + 963 +1,587 ¹	+1,305 +1,709	+2,690 +2,315	- 3: -1,8 +1,3

[&]quot;) The data in this survey relate to the area of the Federal Republic (up to December 1959 not including the Saarland) including Berlin (West). They are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (see Table 1 1 of the Statistical Section). Apart from the "consolidation" of the figures for the credit institutions and those for the Bundesbank, one peculiarity for the purpose of this table lies in the fact that assets and liabilities in respect of foreign countries — except for DM notes and coins and bank bonds held by foreigners, which cannot be ascertained — have been summed up in one overall net total and are, therefore, not contained in any of the other items. — '!) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds deriving from exchange for a corresponding partial from bank holdings partly estimated. — 's) Apart from the special credits to the Federal Government listed below, this item mainly contains the cash advances granted as book credits by the Bundesbank to public authorities, and the credits granted by the taking into the Bundesbank's portfolio of Treasury bills and non-interest-bearing Treasury bonds (other than mobilisation paper). — 's) These credits granted in accordance with Art. 20 par. (1) item 2 of the Bundesbank Law imply the taking of foreign Treasury bonds (other than mobilisation paper). — 's) These credits granted in accordance with Art. 20 par. (1) item 2 of the Bundesbank and in so far do not directly affect the domestic circulation of money. — 's) Banks' holdings of other banks' bonds do not represent any immediate granting of credit to non-banks but form part of inter-bank indebtedness. — 's) Amounts credited as currency conversion compensation for expelled persons or as compensation for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund were redeemed. — ') Change in banks' net claims on foreign countries after elimination of public aut

account, speculative tendencies having been a factor here.

So far this year, in consequence of the excess of the above-described expansive determinants over the contractive factors, the total domestic "volume of money" has again risen after having fallen for a time in the first half of last year. If the "volume of money" is reckoned as including not only the note and coin circulation less the banks' cash holdings but also all resident non-banks' sight deposits (hence including the public authorities' Central Bank balances), the increase as shown by item V in the table reached upwards of DM 1.6 billion as compared with a fall by DM 1.3 billion in the first half of last year and a rise by not quite DM 250 million in the corresponding period of 1958. With the inclusion of the short-term time deposits, which because of their quasi-monetary character are often counted in the "volume of money" (item VII in the table), a rise of nearly DM 1.4 billion in the first half of this year had against it contractions by nearly DM 1.9 billion and DM 0.3 billion in the corresponding periods of the two previous years respectively.

As already indicated elsewhere in this Report, however, there were at the same time some highly interesting shifts within the "volume of money". Thus in the first six months of this year, while the total "volume of money" (including shorter-term time deposits) rose as stated by almost DM 1.4 billion, domestic public authorities' Central Bank deposits alone grew by nearly DM 1.6 billion. Consequently the other components of the "volume of money", among which the note and coin circulation and the sight deposits of business and private customers are much the most important, did not rise as a whole despite the large overall increase in the "volume of money", but fell by almost DM 200 million. In the first half of last year the public authorities' Central Bank deposits had on the contrary declined much more than the total

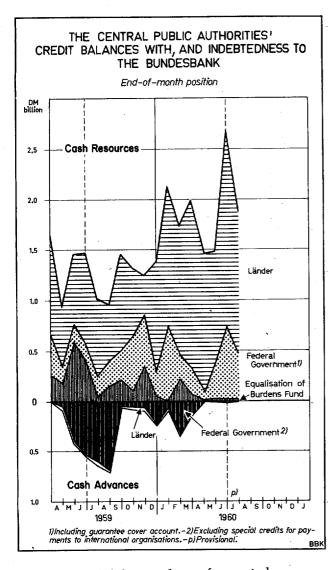
"volume of money", so that the remaining components of this latter had increased by DM 0.7 billion or DM 1.3 billion according to whether the time deposits at shorter term are reckoned as part of the "volume of money" or not. This was mainly due to the clearing out of the "Juliusturm" at that time. The greater part of the monies coming into use in this way went abroad, however, affecting the internal circulation either not at all or not directly. Indeed, if one regards as a whole the cash transactions of the public authorities which keep their cash wholly or partly at the Bundesbank, these even then took money out of internal circulation also if their borrowing at banks is disregarded. As already mentioned elsewhere, however, this loss of funds was small by comparison with that in the first half of the present year. In 1960 in fact the factors tending to expand the "volume of money" (i.e. the note and coin circulation, all sight deposits, and short-term time deposits) at first solely affected the Central Bank accounts of the Federal Government and Länder, which explains the fact that — as described in another connection - the relevant deposits at banks other than the Bundesbank slightly decreased or rather failed to

In view of the size which the liquid assets of trade and industry have attained in recent years, however, these movements have hardly affected the course of the business cycle. Warnings have already been given on several occasions in these columns against overestimating the importance of changes in the "volume of money", especially when those changes are only small in amount. Frequently such alterations merely entail corresponding changes in the velocity of the circulation of money, especially if the elasticity of bank credit remains high and the contractive tendencies are felt to be only temporary. At present it is especially important in this connection that the drain of funds, entailed during the past half-year by the cash movement on some of the public authorities' accounts, can hardly be regarded as a longer-term factor.

Public Finances

As indicated in the previous chapter, the public authorities' cash position was determined in recent months by their large tax revenues engendered through the rise of incomes and turnovers, although this rise was not altogether in terms of real but in part merely of nominal values. As a result of this unexpectedly favourable trend in their ordinary receipts most public authorities were able to refrain entirely from further

borrowing, or at least from borrowing to the extent originally contemplated; the Federal Government was in addition actually able for the time being again to form certain credit balances, just as the Länder succeeded in further enlarging the substantial cash reserves which some of them had already gathered in the past financial year, even though the wage and salary increases in the public service and the evident



further growth of expenditure for capital purposes made considerable demands on them.

From the point of view of bank liquidity and the supply of money to the economy the statistical effect of the major public authorities' cash movements in the last few months was thus not expansive but contractive. As stated, this trend was due to a rise in tax revenues, which was visibly affected by the general increase in turnovers and incomes due to a great expansion of credit and large accruals of foreign exchange. It would have conformed to the requirements of a policy aimed at preserving economic balance if the goodly spate which the monetary expansion reinforced by the effect of progressive taxation - precipitated in the public revenues had been used to a much greater extent than it actually was for forming reserves and repaying debt, instead of being siphoned back into circulation through the authorities' heavy spending. It should have been the object of such a policy to let the public expenditure grow more slowly than the national product in real terms can be increased, so that in this way room could be made for the more than proportionate increase of other claims on total production. In reality however the rise in public expenditure seems likely this year again to exceed the attainable growth of overall supply, since the internal expenditure of the Federal Government and Länder alone has been put, in their budgets for 1960, about 10 per cent higher than the actual expenditure of the past financial year.

Tax Revenues

At over DM 6 billion in June, and about DM 13.3 billion in the whole of the second quarter, the tax revenues of the Federal Government and the Länder (excluding the Saarland) reached a new record. The latter amount exceeded the receipts of the previous quarter by DM 0.6 billion, and those of the second quarter of 1959 by DM 1.9 billion or nearly 17 per cent. The relatively largest increase was shown by the proceeds of the taxes on income; these were greater by some 26 per cent than in the second quarter of 1959, the receipts from the Wages Tax alone being 35 per cent above the level of a year earlier (which indeed had been unusually low because of the last tax reduction), while the yield of the Assessed Income Tax was greater by nearly 29 per cent and that of the Corporation Tax by about 19 per cent than in the second quarter of 1959. It is further noteworthy that the receipts from the Turnover Tax, including the turnover equalisation tax on imports, exceeded the amount for the second quarter of 1959 by nearly half a billion DM, or 14.4 per cent. In terms of absolute amount this rise — achieved with unaltered rates of tax was greater than ever before; and the growth-ratio was close to the rates attained during the last boom, in 1955 and at the beginning of 1956. The increase was on the other hand relatively small in the case of certain Excise Duties such as the Tobacco Tax (3 per cent); but the receipts from other like sources such as the Mineral Oils Tax and Customs grew by more than the average, so that the proceeds of all Excise and Customs Duties were greater by almost 11 per cent than in the corresponding quarter of the previous year.

As a result of the particularly large rise in proceeds of the taxes on income, the Länder, to which nearly two-thirds of those proceeds go, were favoured to a greater extent than the Federal Government. Besides this the taxes going exclusively to the Länder, especially the Motor Vehicle and Property Taxes, were also highly productive in the last few months according to the evidence so far available. Of the total additional

receipts by comparison with the second quarter of 1959, amounting as mentioned to about DM 1.9 billion, roughly DM 1.1 billion or 58 per cent accrued to the Federal Government and about DM 0.8 billion or say 42 per cent to the Länder, whereas the share of the Federal Government in the previous financial year's revenues had been around 65 per cent and that of the Länder approximately 35 per cent.

The Federal Budget

Under the influence of high revenues and relatively marked initial restraint in using up this year's appropriations, the Federal finances showed in the first quarter of the 1960 financial year (April-June) a cash surplus of DM 456 million, whereas in each of the past five quarters it had shown deficits, some of them substantial in amount. In comparison with the first quarter of the last financial year its cash receipts were up by DM 1,365 million, as against a rise of only DM 182 million in its outgoings. The exceptionally high level of this year's cash receipts was primarily due to the large additional tax revenues, which as already stated amounted to over DM 1.1 billion. A further reason was that the Federal Government drew to the extent of DM 172 million on resources of the Federal Institution for Labour Exchanges and Unemployment Insurance. This related to a

long-term registered book debt1) which the Federal Government had incurred during 1953 under a special authorisation, but had then repaid in March 1954 out of cash resources, subject to the proviso that in case of need it could again draw on that source of credit. One reason why expenditure increased only comparatively little in the past quarter by comparison with receipts - even though certain items of expenditure such as the grants to social insurance institutions, the expenditure on personnel (including pensions) and also that on defence were above their previous year's level was that the Federal Government had to make hardly any substantial non-recurring payments, whereas in June of last year it had for instance been burdened by the premature repayment of DM 265 million of debt to the United Kingdom. The determining cause was however that at least in April and May the spending authorisations to departments were kept relatively low because the budget for the 1960 financial year as well as some other laws (to amend the Law on War Victims' Pensions and the Salary Law) had not yet been passed, and the prospects of obtaining extraordinary funds for financing purposes in the present financial year through market borrowing were rightly assessed as only small, so that it seemed advisable for the moment so far as possible to form a small cash reserve.

Cash Position of the Federal Budget *)
in millions of DM

			, P	iscal Ye	аг		
	1958/59	195	9/60		19	960	
	Total	Total	including: April/June	April	May	June	April/June total
						 	
I. Total Cash Transactions					1	1	
(1) Income	31,614	35,079	8.208	2,895	2,926	3,752	9.573
(2) Outgo	34,640	38,163	8,935	2,941	2,906	3,270	9,373
(3) Surplus (+) or deficit (—)	- 3,026	- 3,084	- 727	46	+ 20	+ 482	+ 456
II. Financing							
Increase (+) or decrease ()	_						
(1) in cash resources	- 2,788	143	257	— 180	+ 271	+ 358	
(2) in the Bundesbank's special credits for			25,	— 180	7 2/1	T 338	+ 449
payments to international institutions	+ 179	+ 586		+ 15	+ 59	+ 15	+ 89
(3) in other borrowings (net)		+ 2,427	+ 536	- 139	+ 150	- 102	- 91
(a) Cash advances of Bundesbank							
and Equalisation of Burdens Fund	, —	+ 178	+ 536	— 178	+ 150	— 150	- 178
(b) Money-market indebtedness	- 1	+ 778	_	+ 11	_ 2	+ .47	+ 56
(c) Loan issues and medium-term notes		+ 1,146		+ 28	+ 2	+ 1	+ 31
(d) Loans of Reconstruction Loan Corporation (4) Balance of clearing transactions	_	+ 325		. —	_	-	:
with Equalisation of Burdens Fund 1)	_ 59	+ 72	+ 66	+ 10	. — 42	+ 37	+ 5
(5) Total (1 less 2 less 3 plus 4)	— 3,026	- 3,084		46	+ 20	+ 482	+ 456

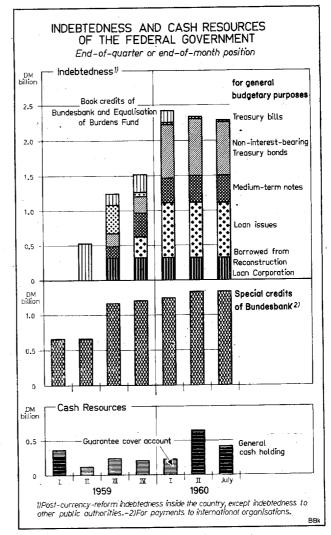
^{*)} For methods of delimitation of. Table VI 4, Statistical Section. — 1) Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse).

¹⁾ Since this credit originates from the Unemployment Insurance Fund's contribution income it is assigned, in our cash accounting, to the Federal Government's cash receipts and not to its market indebtedness.

In June there began a vigorous increase of expenditure, which according to the partial data available has continued in July. In the latter month the total cash outgoings exceeded by about DM 230 million or 8 per cent those for July of last year (less the special expenditure, contained therein, on the economic reincorporation of the Saarland), even though a major payment due at the beginning of July for redeeming United States post-war economic aid had this year been made in cash as early as the end of June. A fact of special importance was that at the end of July funds had for the first time to be provided for the increases made in war victims' pensions with effect from 1 June this year, that is including additional payments in respect of June and July. That alone explains additional expenditure of about DM 200 million. But even apart from that, expenditure was up - to a greater extent than receipts - by comparison with last year, so that the Federal budget in July ran into a deficit of roughly DM 180 million, whereas last year it had shown on "general account" (that is excluding the sums spent on reincorporation of the Saar) a deficit of about DM 110 million.

The cash resources which the Federal Government had available at the end of the financial year's first quarter amounted to fully DM 700 million. In any assessment of this amount one must realise that the monthly average expenditure is at present upwards of DM 3 billion, and that there fell due in June a major tax payment, out of the proceeds of which part of the succeeding months' expenditure must also be financed. By comparison with 31 March this year - when the Federal Government kept at the Bundesbank credit balances of about DM 260 million (although in the main only in the shape of the earmarked guarantee cover account which was liquidated in April for the benefit of the general cash holding), but had at the same time taken cash advances to the extent of about DM 150 million — its position in relation to the Bundesbank had by the end of June improved by roughly DM 600 million.

The Federal Government's total market indebtedness, which during the past financial year had grown from quarter to quarter, declined slightly in the first quarter of the present financial year. If the special credits obtained at the Bundesbank to finance the payments to international organisations are disregarded, the decline amounted to DM 91 million. Thus the Government's market indebtedness dropped from DM 2,428 million to DM 2,337 million. As against the reduction of DM 149 million in the book credits obtained from the Bundesbank, and that of DM 30 million in the cash assist-



ance granted by the Equalisation of Burdens Fund out of its Bundesbank balance, there was a rise in the Federal Government's money and capital market indebtedness. The circulation of Federal Government non-interest-bearing Treasury bonds rose in the first quarter of the financial year by DM 56 million, and that of its medium-term notes ("Kassenobligationen") by DM 31 million. In the course of July the overall indebtedness fell further, since in that month a part (DM 61 million) of the non-interest-bearing Treasury bonds issued to a total of DM 168 million in connection with the expenditure on the economic reincorporation of the Saarland had to be repaid; a second portion of DM 21 million falls due in September.

As to the further course of the market indebtedness it may be remembered that this year's budget estimates, relating to the twelve months April 1960 to March 1961, provide for DM 1,475 million of gross borrowing. In purely arithmetical terms this means for the nine months of the truncated 1960 financial year (from

April to December) an amount of about DM 1.1 billion. How much will in fact be required in that period is unknown, particularly since major payments often fall due only towards the close of the financial year. It may however be assumed that a great part of the contemplated borrowing will become unnecessary due to the course of tax revenues. Nevertheless there would remain a substantial borrowing requirement if expenditure were effected in the amount entered in the budget. Since in present circumstances it cannot, however, be expected that borrowing to the extent required will be possible without difficulty, it is as necessary as ever to observe the greatest restraint in spending.

Equalisation of Burdens Fund

On the start of the new financial year the cash position of the Equalisation of Burdens Fund deteriorated somewhat. Whereas in the fourth quarter of the 1959/60 financial year (January-March 1960) the Fund had shown a small surplus of DM 7 million, in the first quarter of the abbreviated 1960 financial year there was a cash deficit of DM 70 million. At that level the deficit was appreciably smaller than a year earlier, expenditure having exceeded receipts between April and June 1959 by DM 143 million; but the Fund's cash reserves still existing at the beginning of the financial year were largely exhausted. At the end of June those reserves amounted to only DM 36 million, against DM 105 million on 31 March. In July, which for the Fund is a month of poor receipts, they declined to only DM 20 million, and in addition the Fund borrowed to a total of DM 38 million from credit institutions.

The deficit for the first quarter of the financial year was largely due to the comparatively low level of the ordinary receipts. The revenues of the Equalisation of Burdens Fund, unlike those of other authorities, not only failed to grow in comparison with a year before but actually contracted. At DM 520 million the proceeds of levies were well below their previous year's total of DM 583 million. One reason is that these levies — unlike the taxes of the Federal Government and Länder - are charged on a fixed basis of assessment, namely on the amount of the property liable to the levy at the time of the currency reform, or (in the case of the Levy on Mortgage Profits) are even charged on a shrinking basis. There is the further fact that because of the rising level of interest rates the advance composition payments no longer produce so much as they still did twelve months ago, while the large payments of that nature made in earlier years notably

Receipts and Expenditure of the Equalisation of Burdens Fund

in millions of DM

	Apri	l/June	Change 1960
	1959	1960	against 1959
I. Ordinary Receipts 1)			
(1) Equalisation of Burdens levies	583	520	- 63
(a) Current levies	486	444	- 42
(b) Composition payments	97	76	_ 21
(2) Grants from Federal Government			
and Länder	274	294	+ 20
(3) Other receipts *)	. 72	93	+ 21
Total ordinary receipts (1 to 3)	929	907	_ 22
II. Expenditure 3) (1) Compensation payments, total including:	49 1	463	28
(a) Basic Compensation	99 -	184	+ 85
(b) Household Equipment	1.2		1
Compensation	249	127	122
(2) Maintenance Assistance	213	271	+ 58
(3) Integration Assistance, total including:	259	208	— 51
Loans for house-building	169	136	— 33
(4) Interest and administrative costs	10	14	+ 4
(5) Credit repaid to Fed. Government	150	37	113
Total expenditure (1 to 5)	1,123	993	— 130
III. Deficit (I less II)	194	86	+ 108
Transitory items ()	+ 51	+ 16	35
IV. Cash Deficit	143	— 70	+ .73

Source: Federal Equalisation Office (I to III) and Deutsche Bundesbank (IV).

1) Not including receipts from credit market resources.

2) Chiefly interest and redemption payments on previously granted loans.

3) Excluding expenditure on redemption of credit market indebtedness and on price-support.

4) Mainly resulting from time-lags between actual cash receipts or expenditure and the respective book entries.

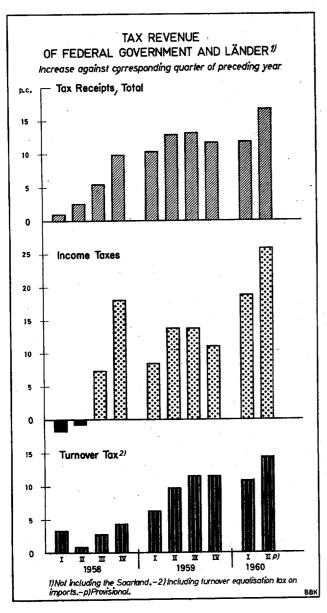
reduce the current yield. By way of adjustment to these trends the expenditure has also been cut down. The effort to reduce it was assisted by the fact that Household Equipment Compensation has been largely cleared off, so that it now takes much less money than a year ago, and that with the more general changeover to Basic Compensation the Integration Loans are becoming less important. For these reasons it was possible for the expenditure on Basic Compensation and Maintenance Assistance to be appreciably increased, with total expenditure declining.

This year the Equalisation of Burdens Fund's DM 200 million borrowing authorisation, which like that of the Federal Government relates to twelve months, has at present been used to the extent of DM 88 million. Of this amount DM 50 million was taken in anticipation as early as the end of the last financial year; a further DM 38 million was taken in July. In view of the state of the credit markets it is by no means certain whether it will be possible to use up all the rest of the authorisation.

Finances of the Länder

As stated above, the Länder were favoured in special degree, during the period under report, by the course

of revenues. In the first quarter of the 1960 financial year (April-June) they had additional receipts, by comparison with the previous year, of nearly DM 800 million (about 20 per cent) from their own taxes as against DM 500 million (about 15 per cent) in the corresponding period of 1959. At the same time however some important items of current expenditure rose. That on personnel for instance, including additional payments for the first quarter of the calendar year, probably exceeded the expenditure in the comparable period a year earlier by some DM 250 million. Similarly, indemnification payments took growing amounts; and finally the payments by way of financial adjustment with local authorities rose because, under an amendment to the Basic Law effected in December 1956, the Länder have to pay over to those authorities a fixed proportion (laid down by the law of each Land) of the



proceeds from taxation of incomes. As a whole however the increases of expenditure did not take all of the additional receipts. On the contrary, the surpluses on current account continued to grow. The Länder were accordingly able to finance out of their current receipts their entire capital expenditure (including loans to promote private investment activity) so far as capital development loans from the central authorities were not available for that purpose, and in addition further to enlarge their cash resources in continuance of the tendency apparent since the autumn of 1959. Contrary to the trend usual in the first months of the financial year their balances at the Bundesbank have grown very considerably, namely by over DM 300 million. At DM 1,956 million at the end of June they reached a new peak, which was above the level of a year earlier by more than DM 1 billion. At the same time the liabilities of the Länder in respect of borrowing amounted to some DM 4.4 billion. It is true that the market indebtedness of the Länder was reduced by about DM 110 million in the first quarter of the 1960 financial year; since however the repayments in the preceding quarters had been insignificant, the indebtedness at the end of June 1960 was smaller by only about DM 175 million than on the corresponding date last year.

Clearly it is urgently desirable that in the further course of the financial year the indebtedness shall not rise but shall continue to be reduced. With tax revenues at their present level such reduction should hardly run into difficulties, especially if capital expenditure — which grew by about 14 per cent in the past financial year to DM 7½ billion — is not further raised but is cut down in accordance with present cyclical requirements.

Local Finances

The local authorities' budgets also showed rising receipts in the period under report. In the first quarter of the 1960 calendar year, it is true, the increase in their tax revenues was not so great as before, this being mainly due to a hold-up in the assessment of the Trade Tax. With the resumption of assessment, however, the rise in the yield has doubtless quickened again. On the other hand the local authorities had to bear a relatively heavy charge in the April-June quarter owing to wage and salary increases. At about DM 150 to 200 million the additional expenditure for this purpose was smaller in absolute amount than in the case of the Länder; measured in terms of the local authorities' taxing capacity, however, the burden was much heavier for them. At the same time the capital

Public Indebtedness *)

in millions of DM

	.	· · · · · · · · · · · · · · · · · · ·		L.	nd-of-month	position			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	1957		1958			1959	- r.	19	60
	Dec.	June	Dec.	March	June	Sep.	Dec.	March	June
		1.		1	,				
I. Borrowers	1 .			1	, · .	,			
(1) Public budgets in the narrower sense,		1 :					1		
total	10,267	11,542	12,775	13,462	14,652	15,685	16,261	17,536	17,630
(a) Federal Government				1					
(i) Special credit for payments to	1	1							
international institutions 1)	1 -			}	ľ	1			
(not included in total amount)	(391)	(609)	(662)	(662)	(662)	(1,175)	(1,211)	(1,248)	(1,336
(ii) Other indebtedness		-	· - :	_	1 536	1,253	1,512	2,427	2,337
(b) Equalisation of Burdens Fund	592	631	685	964	1,202	1,296	1,313	1,357	1,353
(c) Länder	3,225	3,631	4,190	4,358	4,614	4,586	4,536	4,552	4,440
(d) Local authorities	6,450	7,280	7,900	8,140	8,300	8,550	8,900	9,200 *)	9,500
(2) Federal Railways and		k = 1.5						ļ.	
Federal Postal Administration,			1						
total	6,560	7,665	8,682	9,060	9,283	9,335	9,748	9,958	10,358
(a) Federal Railways	3,933	4,563	5,234	5,452	5,521	5,515	5,770	5,805	6,154
(b) Federal Postal Administration	2,627	3,102	3,448	3,608	3,762	3,820	3,978	4,153	4,204
Total (1 + 2)	16,827	19,207	21,457	22,522	23,935	25,020	26,009	27,494	27,988
. Categories of Debt									
(1) Book credits of Bundesbank	ŀ				-				
(a) Taken under general credit ceilings	84	52	87	4	552	61	245	149	-
(b) Special credit to Federal Government 1)									
(not included in total amount)	(391)	(609)	(662)	(662)	(662)	(1,175)	(1,211)	(1,248)	(1,336
(2) Direct lendings of credit institutions 2)	8,064	9,606	10,865	11,593	11,723	12,694	13,190	13,768	14,200
(3) Money-market paper 3)	2,478	2,353	2,208	1,879	2,013	2,248	2,144	2,512	2,606
(4) Loans, interest-bearing Treasury bonds									
and medium-term notes 4)	2,530	3,403	4,318	4,974	5,423	5,729	6,244	6,752	6,723
(5) All other debt ⁶)	3,671	3,793	3,979	4,072	4,224	4,288	4,186	4,313	4,459
including: Cash assistance granted to Federal			ļ						
Government by Equalisation of Burdens Fund	, ,						, ,		٠, ,
	(-)	(-)	(-)	(-)	(-)	(110)	(-)	(30)	()
Total (1 to 5)	16,827	19,207	21,457	22,522	23,935	-25,020	26,009	27,494	27,988
Distribution					-				
(1) Bundesbank () (except special credits)	304	175	207	4	748	191	325	204	41
(2) Credit institutions, total	11,304	13,309	15,293	16,278	16,733	18,265	18,748	19,593	19,832
(a) Direct lendings 2)	8,064	9,606	10,865	11,593	11,723	12,694 •	13,190	13,768	14,200
(b) Holdings of money-market paper	1,750	1,801	1,867	1,571	1,495	1,840	1,595	1,860	1,887
(c) Holdings of medium-term notes 7)	-	, — x		222	402	621	936	884	7901
(d) Holdings of bonded loans and									
interest-bearing Treasury bonds ?)	1,490	1,902	2,561	2,892	3,113	3,110 -	3,027	3,081	2,9551
(3) Non-banks 8)	5,219	5,723	5,957	6,240	6,454	6,564	6,936	7,697	8,115
Total (1 to 3)	16,827	19,207	21,457	22,522	23,935	25,020	26,009	27,494	27,988

[&]quot;) The data relate to post-currency-reform indebtedness inside the country and do not take account of mutual indebtedness between the authorities mentioned, except for the Equalisation Fund's cash assistance to the Federal Government (cf. footnote *)) and the loans granted to the Federal Railways by Länder, local authorities and social insurance funds. — *) International Monetary Fund, International Bank for Reconstruction and Development and European Fund. — *) Except lendings by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f), Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 5 and 4 respectively); 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. — *) Treasury bills, non-interest-beating Treasury bonds, tax credit certificates and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation claims. — *) Less bonds in the issuers' own portfolios. — *) Chiefly loans of private institutional investors and, in the case of the Federal Railways, also of Länder, local authorities and social insurance funds, even where security has been provided by surrendering instruments of indebtedness. — *) Book credits and Bundesbank's holdings of money-market paper and bonded loans, as well as cash assistance granted to the Federal Government by the Equalisation of Burdens Fund out of the Fund's credit balances with the Bundesbank (and still counted by the Fund among its cash resources). — *) Including holdings of loans and medium-term notes of the Equalisation of Burdens Bank (amounts estimated); this explains the deviations from the figures shown in Table III A 2 of the Statistical Section. — *) Pathly estimated

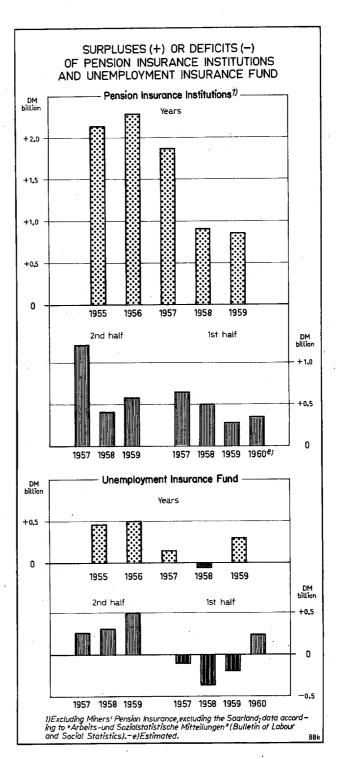
expenditure rose even above the high level reached in the last financial year. So as to retain a free hand in this connection, the local authorities during the second quarter again liberally availed themselves of the opportunities open to them for incurring debt, borrowing about DM 300 million as against some DM 160 million in the corresponding quarter of 1959. Their market indebtedness thus reached a new record level. At roughly DM 9.5 billion at the end of June this year it was above its level at the corresponding date a year earlier by about DM 1.2 billion, whereas the increase in the previous twelve months had been around DM 1 billion.

·Evidently a substantial part of the funds borrowed during the past quarter (like those borrowed in earlier periods) exceeded the simultaneous financing requirement, so that the local authorities' financial reserves have risen further. The steady increase of those reserves, among which the unexpended proceeds of loans are especially important, is partly due to the provisions of local budget law which favour precautionary borrowing. It would however seem to be also explained by the fact that because of the strain in the building trade many of the local authorities' capital projects are being carried out more slowly than was originally intended. In any event this borrowing continues to reflect a rising trend in such authorities' intended capital expenditure, and the effort to secure as far as possible the finance required to realise such intentions. There are incidentally a growing number of examples indicating that the relatively wide margin which the local authorities now have for financing makes them inclined to carry out building projects, even at rising costs.

Pension Insurance Funds and Unemployment Insurance Fund

The Social Pension Insurance Funds were also favoured in the past months by the vigorous increase of wage and salary incomes. As a result of this, their receipts for a time increased somewhat faster than their expenditure, so that the surpluses remained larger than might have been expected in view of the great rise in expenditure. As is shown by the figures now available for the first quarter of the 1960 calendar year, in the case of the Workers' and Employees' Pension Insurance Funds (data for the Miners' Insurance Fund, which operates with constantly growing Federal grants, are not yet to hand) the growth of the contribution income has further quickened in that quarter under the influence of the high level of employment and the substantial wage and salary increases. At a total of

DM 3.1 billion the contribution income was above its level of a year earlier by about DM 320 million, or over 11 per cent. Since the Federal Government's grants — being linked with the movement in the general basis for fixing pensions — were further raised at the beginning of the year, the rise in receipts was greater than that in expenditure, although expenditure was also greater than in the first quarter of 1959 by about DM 260 million mainly because of the fresh adjustment



Public Finances in millions of DM

	19	958		19	159				19	60		
	3rd qtr.	4th qtr,	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	March ¹⁸)	April	May	June
Deposits of Public Budgets with the Bundesbank*)												
Total	4,076	4,054	1,692	1,638	1,505	1,419	2,019	2,725	2,019		1	l
Federal Government ¹)	3,440	3,487	404	148	281	243	261	710	2,019	1,484 81	1,500	2,72
Equalisation of Burdens Fund	74	Ö	267	427	229	63	75	26	75	19	352 27	7
NATO Powers ²) Länder	10 517	10 526	979	121	2	0	0	0	0	0	0	-
Local authorities and social insurance institutions	317	31	36	899 43	963	1,070	1,654	1,956	1,654	1,362	1,097	1,95
Deposits of Public Authorities with Credit Institutions ") ")						: .	~	, ,	7	. 22	24	
Total						-						}
	11,420	11,995	12,138	12,318	12,825	13,768	14,386	14,687	14,386	14,239	14,676	14,61
Sight deposits Time deposits	2,665 6,823	3,046 6,835	3,023 6,846	2,829 6,947	2,884 7,256	3,224	3,202	3,249	3,202	3,022	3,146	3,24
Savings deposits	1,932	2,114	2,269	2,542	2,685	7,651 2,893	7,928 3,256	7,983 3,455	7,928 3,256	7,878 3,339	8,116 3,414	3,4
Indebtedness of Public Budgets")				-								
Domestic credit-market indebtedness4)		l			_ `.							1
Total including:	12,791	13,485	14,171	15,372	16,915	17,492	18,843	J. 1.	18,843	•		
Federal Government	662	662	662	1,198	2,428	2,723	3,675	3.673	3,675	3,551	3,759	, ,
Equalisation of Burdens Fund	618	685	964	1,202	1,296	1,313	1,357	1,353	1,357	1,356	1,356	3,67 1,35
Länder ^s) Local authorities ^s)	3,864 7,600	4,190 7,900	4,358	4,614	4,586	4,536	4,552P)	• • •	4,552 P)	•		
Equalisation claims	7,000	7,900	8,140	8,300	8,550	8,900	9,200 P)	• • •:	9,200 ^p)	•	•	• • •
Total	20,442	20,470	20,538	20,526	20.44		. 1		- 1			[
Federal Government	10,767	10,856	10,924	10,967	20,616	20,560	20,608	20,564	20,608	20,608	20,612	20,56
Länder	9,675	9,614	9,614	9,559	11,057 9,559	11,061 9,499	11,109 9,499	11,116 9,448	11,109	11,109	11,109	11,11
Covering claims (Equalisation of Burdens Fund)	• ,		2,283		:	,,,,,,	7,177	7,770	9,499	9,499	9,503	9,44
External indebtedness				.				ľ				
Federal Government Länder	7,792 180	7,798 179	7,781 166	6,869 166	6,717 165	6,695 165	6,660	- : : :	6,660			
Indebtedness of Public Enterprises*)		' 	,			.						
Federal Railways*) Federal Postal Administration*)	4,760 3,198	5,234	5,452	5,521	5,515	5,770	5,805	6,154	5,805	5,846	6,065 ¹⁸)	6,15
	3,198	3,448	3,608	3,762	3,820	3,978	4,153	4,204	4,153	4,147	4,173	4,20
Receipts from Taxes and Levies 21) Tax receipts of Federal Government and Länder						. 1						
Total 8)	10,761	11,688	11,380	11,425	12,186	12 000			İ			
including:						13,055	12,720	13,330 P)	5,435	3,471	3,794 P)	6,06
Income Taxes *) Turnover Tax	4,294 3,217	4,875 3,454	4,432 3,402	4,386 3,393	4,891 3,589	5,418	5,266	5,517	3,108	963.	1,010	9,54
Excise and Customs Duties	2,403	2,416	2,513	2,551	2,648	3,856 2,704	3,772 2,574	3,880 2,824	1,137 869	1,306 897	1,288	1,286
Equalisation of Burdens levies	480	561	649	581	521	589	542	517	73	83	386	
Local Taxes	1,789	2,096	2,027	2,082	2,143	2,346	2,151			•	***	4
Federal Budget							-	. '	4			
Cash income	7.850	8,250	7,888	8,208	8,809	9,108	8,954	9,573	3,394	2,895	2,926	3,752
Cash outgo Cash surplus (+) or deficit (—)	7,797 + 53	8,172 + 78	11,059 -3,171	8,935 727	9,901 -1,092	9,431 — 323	9,896 942	9,117 + 456	3,712 — 318	2,941 — 46	2,906 + 20	3,270 + 482
qualisation of Burdens Fund		` \	1	[1				
Cash income 10)	833	902	923	852	869	1,000	872	869	178	170	561	138
Cash outgo 18) Cash surplus (+) or deficit ()	- 862 - 29	1,124 222	+ 73	995 143	1,056 - 187	1,303 — 303	+ 7	939 — 70	306 — 128	266 96	340 + 221	333 195
Vorkers' and Employees' Pension nsurance Funds ¹¹)							, .			-		
Contribution receipts Pension payments	2,813 3,092	2,868 3,107	2,778 3,251	2,865 3,262	3,014 3,292	3,164 3,318	3,099 3,472	3,124 3,481	1,009	953 1,159	1,111 1,161	1,060
Inemployment Insurance Fund	-				-		-		.,	-,,	1,101	1,101
Contribution receipts	380	375	347	396	396	410	399	425	137	126	155	4.0
Benefit payments	125	170	581	138	77	96	365	77	119	32	26	144 19

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. — ') Including the guarantee cover account which in the Return of the Deutsche Bundesbank is shown under "Liabilities in respect of foreign business". — ') In so far only as fed from Federal resources. — ') Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — ') Post-currency-reform indebtedness; excluding own bonds in portfolio. — ') Partly estimated. — ') Excluding indebtedness to the Federal Government, external indebtedness and payment arrears; including however loans taken from Länder, local authorities and social insurance institutions, — ') Excluding indebtedness to public authorities, excluding external indebtedness, own bonds in portfolio and payment arrears. — '') Contrary to the figures hitherto published, including receipts from turnover equalisation tax and customs duties in respect of armament imports. — ') Wages tax, assessed income tax, corporation tax and capital yield tax. — '') Credits and debtits to the account of the Federal Equalisation of Burdens Office kept with the Bundesbank, less transactions involving changes in indebtedness. — '') Not including the Saarland. — '') Provisional.

of existing pensions and the growing number of new pensions. Consequently the insurance institutions achieved a revenue surplus amounting together to roughly DM 190 million, against about DM 140 million in the corresponding period a year before. The partial data available for the second quarter suggest that this tendency has continued. The rate of growth of the contribution income was not quite so high as in the first quarter, it is true. In terms of absolute amount, however, the additions to receipts were greater than those to pension expenditure; and everything indicates that the surplus is again greater than that (of DM 138 million) a year ago. Whether this will continue to be so in the further course of the year remains to be seen, since new charges are impending as a result of the readjustment of the pensions payable to refugees and to persons living abroad, which has since been passed and which came into effect as from 1 January 1959. For technical reasons however the resulting additional charge will be largely postponed to the coming year, so that at least for the time being there is a prospect of a further rise in the accounting surpluses.

There is a strongly marked tendency to genuine improvement in the financial position of the Unemployment Insurance Fund, in which the great decrease of benefit payments in particular has produced considerable effect. Together with the rise in contribution receipts this caused that Fund to show - for the first time since the currency reform - practically no deficit in the January-to-March quarter, whereas in the corresponding quarter of 1959 there had been one of DM 330 million. In the second quarter the improvement by comparison with a year earlier was no longer so marked as in the first, because twelve months earlier the level of unemployment had already been very low, so that the decrease of expenditure remained within narrower limits. At DM 244 million, however, the surplus was greater than in the corresponding period a year earlier by more than DM 100 million.

As regards the use made of the surpluses obtained in the first half-year — an estimated DM 350 million on pension insurance and some DM 240 million on unemployment insurance — only partial data are available. According to these there have been certain changes by comparison with the investment policy followed in 1959, which was described in these columns in April this year¹). Thus the Unemployment Insurance Fund, after having in 1958 and still more in 1959 liquidated a substantial part of its longer-term invest-

ments and accordingly having much enlarged its shortterm reserves, again engaged in longer-term investment on a considerable scale in the first half of 1960, even if the above-mentioned taking of DM 172 million of registered Federal book debt (which the Federal Institution had to take under an earlier agreement) is disregarded. In addition the Fund has since the beginning of the year acquired considerable items of money-market paper - including a certain amount of mobilisation paper —, drawing first on its bank deposits and later on current surpluses. On the other hand the still incomplete figures for the Pension Insurance Funds suggest that in their case security purchases remained much smaller at least in the first months of the year than in the second half of 1959, and that at the same time the monies employed in liquid form at banks in particular have become more important.

Federal Railways and Federal Postal Administration

In conclusion let us deal briefly with the two great Federal enterprises, the Railways and the Postal Administration, whose indebtedness forms an important element within the public debt as a whole. It rose further between April and June, whereas the indebtedness of public authorities in the narrower sense remained almost constant, since the large increase in that of the local authorities was offset (except for a small amount) by repayments in the case of the Federal Government and Länder.

To take first the Federal Railways, the DM 350 million increase of their indebtedness in the period under report was very large, although in part it represents a reaction to the relative smallness of the growth in the previous quarter. Still, the market indebtedness rose in the whole of the first half-year by DM 385 million as against DM 287 million in the corresponding period of 1959. This is the more noteworthy since the Railways' operations account greatly improved in the first five months of this year (figures for June are not vet available), because not only did the operating receipts greatly expand — with goods traffic producing receipts greater by DM 256 million, or 15 per cent but in addition the increase in expenditure on wages and salaries of workers and employees was checked by a further reduction of personnel (which probably will not apply, however, to the expenditure occurring in the second half of the year in respect of the raising of officials' salaries). While even in those months the profit and loss account showed a loss, this was much smaller than a year previously.

The prime cause of the greater recourse to the credit markets was that since the beginning of the current

¹⁾ See the Monthly Report of the Deutsche Bundesbank, Vol. 12, No. 4, April 1960, page 23.

Operations Account of the Federal Railways in millions of DM

	Janua	ary/May	Increase (+)
Receipts / Expenditure	1959	1960	decrease (—) 1960 against 1959
(1) Total receipts	2,72 4	2,955	+ 231
(a) Passenger traffic	820	797	— 23
(b) Goods traffic	1,701	1,957	+ 256
(c) Other	203	201	_ 2
(2) Total expenditure	2,707	2,701	- 6
(a) Expenditure on personnel 1)	1,703	1,707	+ 4
(b) Current expenditure			
on material	495	485	10
(c) Depreciation	509	509	± o
(3) Surplus (1 less 2)	+ 17	+ 254	+ 237

financial year the Federal Railways have so far received no financial aid from the Federal budget, whereas in the months from April to June 1959 about DM 200 million had come to them from Federal sources. Thus the improvement of the Federal finances, discussed above, has caused the Federal Railways to have a greater need for credit, which in view of the narrowness of the capital market had for the present to be covered largely in short-term form through cash advances from the Deutsche Verkehrs-Kredit-Bank (the German Transport Credit Bank) and the issue of money-market paper. With the receipt of Federal loans which is to be expected for the next few months the prospect is that the Federal Railways' need for market resources will somewhat decline. Since however only

a part of the capital expenditure can be met out of Federal funds, the Railways will continue in future to need further monies from the credit market—the more so since their operations account, now also burdened by the increase of officials' salaries and of pensions with effect from 1 June this year, is unlikely to show such great improvement as up till then.

On the other hand the Federal Postal Administration's market indebtedness rose only slightly in the second quarter. At DM 226 million the addition in the whole of the first half-year was smaller by about DM 90 million than in the corresponding period a year before. Unlike the Railways, the Postal Administration succeeded in borrowing exclusively at longer term and in temporarily reducing the amount of its non-interestbearing Treasury bonds in circulation. In doing so it was able largely to fall back on the monies accruing at the Postal Cheque Offices and Postal Savings Banks, which in the period stated placed at its disposal loans amounting to DM 162 million. The Postal Administration's smaller borrowing requirement was directly due to the great improvement of its profit and loss account; in the first quarter - no figures for the second are yet to hand - this showed a profit of DM 70 million, whereas in the first quarter of 1959 there had been a small loss of DM 4 million. That improvement too was due to the favourable course of earnings, especially telephone charges. The raising of officials' salaries as from June this year will of course entail a much greater burden for the Federal Postal Administration, just as it does for the Federal Railways.

Production and Markets*)

During recent months the trend of economic activity continued to be characterised by the the strains induced by excess demand and the dangers they entailed. In some fields the great increase in demand has however been replaced by a much slower growth, and in some cases it has actually come to a stop. This applies in particular to those industries where the upward movement of demand, during the first stages of the boom, had been largely due to additions to inventories. Moreover, in those sections of the building market which are very sensitive to the availability and cost of credit, as is residential building, the first effects of the considerable deterioration in financing conditions are making themselves felt at least as regards building projects, although this will not affect building activity during the current season. In other fields

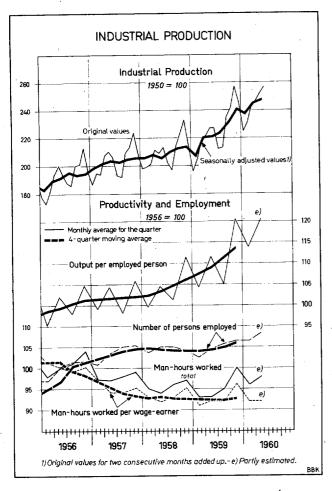
however, more particularly in the capital goods industries, demand is increasing with undiminished strength—this being due not only to the frequently increased urge to invest within the country, but also to foreign demand, which in general has remained quite brisk. Fresh incentives are moreover given to activity by ultimate consumption, which is growing at an accelerated rate as a result of the raising of wages and salaries. On the other hand, however, production has substantially increased in spite of the labour bottleneck which makes itself felt everywhere. Another factor producing some relief was the continuing great increase in imports, especially since of late it appreciably exceeded the growth of exports. It is largely due to

^{*)} All the figures given in this chapter relate, unless otherwise stated, to the area of the Federal Republic excluding Berlin (West) and the Saarland.

that widening of supply that the general price level has not risen further so far but remained comparatively stable during recent months — and at times even declined slightly — as a result of price falls which occurred in the food sector. Any effort further to raise domestic production in the same degree as hitherto is however encountering increasing difficulties. In the last few months already the growth has shown a notable non-seasonal slowing down. It is all the more urgent, therefore, that the beginnings of a retardation in the increase of demand be intensified and expanded, since otherwise it might become difficult to prevent the price level from rising more markedly.

The Expansion of Output

As regards expansion of output substantial successes have been achieved in recent months, at least in industry, for which comprehensive up-to-date figures are available. The production index calculated by the Federal Statistical Office was higher by 8 per cent in the second quarter than in the first; although this increase was mainly seasonal, it remains noteworthy by comparison with those in many earlier years because production last winter had not been

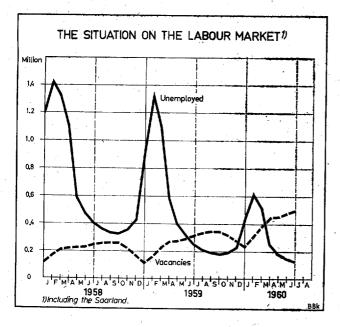


cut down so much as usual. The level of a year earlier was exceeded by the index in the second quarter of this year by 11.8 per cent.

The non-seasonal expansion during recent months was not however nearly so great as between the middle of 1959 and the spring of this year. That is apparent not only in the fact that the above-mentioned yearto-year growth-ratio for the second quarter, although still high, was already lower than that of 13.4 per cent for the first quarter; it is also evident in the movement of the figures calculated by us with adjustment for seasonal variation. On a monthly average for the second quarter the seasonally adjusted index was only 3 per cent higher than on the monthly average for the fourth quarter of 1959, whereas between the second and fourth quarters of last year it had risen by almost 9 per cent. Capacity bottlenecks, moreover, have hindered the rate of growth only in isolated cases. According to findings of the Munich Ifo Institute for Economic Research the extent to which capacities were employed in the spring of this year averaged 89 per cent against 86 per cent in the corresponding period of last year. There was thus a certain margin of capacity, due partly to seasonal causes; and in the meantime the picture can hardly have changed very much in that respect, particularly since existing capacities are being constantly enlarged.

A perceptible brake has however been applied by the labour shortage, coupled with the practical impossibility of using overtime for notably lengthening the collectively agreed working hours, which have been very greatly reduced in the course of recent years. At 257,000 at the end of March the number of registered unemployed was lower by 337,000 than at the corresponding date last year1). In relation to the number of persons employed this gave an "unemployment ratio" of only 1.3 per cent, which means that for practical purposes the total of unemployed represented hardly any further reserve. Even at that time indeed the number of vacancies registered at labour exchanges was appreciably higher, at 453,000, than that of the registered unemployed. Since then the situation has become even more precarious. At the end of June this year unemployment amounted to 134,000, or 0.7 per cent of the wage and salary earning labour force. The number of vacancies was at the same time 504,000, or nearly four times as much as the unemployment figure. Additional labour was, therefore, obtainable from the reservoir within the country only in so far as the labour force grew in numbers. It was doing so

All the data concerning the labour market include the Saarland but not Berlin (West).



however only in relatively small degree, since last spring a comparatively small annual age-group took up gainful activity, while the number of adults freshly taking up such activity was far below that in other years. Even the recruiting of foreign workers afforded only slight relief. So far this year some 76,000 workers recruited abroad have been put into the Federal Republic's labour market, as compared with 45,000 in the corresponding period of last year. This would seem to have brought the total number of foreigners working in the Federal Republic up to between 200,000 and 250,000, whereas in Switzerland for example about 400,000 foreigners are employed. One reason is no doubt that the foreign labour markets have also become more barren, and that skilled workers in particular are virtually unobtainable. Besides this however there have been great difficulties in procuring accommodation for the workers from abroad, as well as objections on the part of industry to the additional costs and inconveniences entailed by their employment, and perhaps also administrative obstacles.

In addition there was, as already mentioned, the low elasticity of working hours. Although despite the succession of fresh agreements about the shortening of the hours collectively agreed, those actually worked appear not to have declined further in comparison with last year; they have hardly increased either. In industry the average number of hours worked per week was 43.5 in February this year, the last month for which figures are to hand, against 43.0 in February 1959 but an estimated 47 in February 1955. With allowance for paid holidays and annual vacations the Federal Republic is now one of the countries with the

shortest working hours in Europe, whereas years ago it still ranked in the upper part of the scale.

In these circumstances the expansion of output depends more than ever on the advance of productivity, the promotion of which is at present the main object of the keen investment activity which prevails with a continuing relatively high proportion of rationalisation projects. In point of fact industry at least has succeeded during recent months in making progress in that respect. Here also, however, there is unmistakably a certain slowing down. In industry during the second quarter the output per person employed exceeded that in the corresponding period of last year by about 7 per cent; in the first quarter the year-toyear growth-ratio had been 8.2 per cent, and in the fourth quarter of 1959 it was 8.6 per cent. The fact that an increase of the degree to which capacities are employed is no longer possible to the same extent as in the first stages of the boom has no doubt affected this result.

At the same time industry has been better off than other branches of activity during recent months inasmuch as it succeeded — no doubt usually because of higher wage payments and better conditions of labour in other respects - in attracting by far the greater proportion of the recruits to the labour force, over and above which it has even increased the total number of its workers at the cost of other branches of activity. According to the latest available data, relating to May this year, there were at that time about 7.75 million workers employed in industry, this being some 300,000 more than in May 1959. Thus employment in industry has increased by nearly as much as overall employment. On the whole, therefore, all the other branches of activity have emerged emptyhanded from the struggle for workers. This applies in particular to the building trade and the service-rendering callings, where the lack of personnel is becoming more and more critical, so that output can be increased only with the greatest difficulty. But in industry also the situation varies very greatly. Some consumer goods industries in particular, which last year were not yet doing so well and had consequently lost some of their workers to other industries, are unable - now that business has improved for them also - to regain workers to the required extent. Thus in their case also, just as in the building trade, the labour shortage was in special degree hindering any raising of output.

A quite substantial further rise has however been shown in recent months by *imports*. As explained in the chapter on Foreign Trade and the Balance of Payments, it is especially the imports of industrial semi-

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

			19	9				· · · · · · · · · · · · · · · · · · ·	1960			Change 2nd qtr.
·	April	May	June	2nd qtr.	3rd qtr.	4th qtr.	April	May ^p)	June ^p)	1st qtr.	2nd qtr. ^p)	1960 as against 2nd qtr. 1959
				Мог	thly averag	\$5				Monthly	averages	in p. c. P
ndex of Industrial Production 1)						ļ					İ	
(per working day, 1936 = 100) 2)					ĺ	i i	.		İ			
Total	246	252	252	250	244	276	274	279	284	258	279 287	+ 11.8 + 8.1
Building	243	283	270	265	266	252 254	275 270	283 277	302 283	185 253	277	+ 14.9
Basic materials and producers' goods	235	241	246	241 332	242 314	370	376	385	400	358	387	+ 16.4
Capital goods	327	, 333	337		74.							
including: Machine building	288	298	296	294	273	315	319	317	345	301 761	327 817	+ 11.4 + 26.2
Vehicle building	650	632	661	648	584 216	709 248	791 242	837 246	823 229	230	239	+ 9.4
Consumer goods	221	219	215	218	210	270	-12	2.10				
including: Textiles	193	186	196	192	191	218	210	215	200	211	208	+ 8.7
Hard Coal Mining ('000 tons) 3)			Ì					F24 F	527.5	554.9	536.0	— 1.7
Output per day worked in mining	532.7	554.4	548.0	545.0	531.5	556.4	544.0	536.5 15.912	15,411	16,517	15,411	— 13.4
Pithead stocks (hard coal and coke) 4)	17,04 9	17,357	17,803	17,803	18,360 510	17,883 417	16,268 549	15,912 553	680	424	594	— 19.0
Hard coal imports (excluding coke)	824	651	724	733	210	. 71/	'.'	,,,,				
ron and Steel Industry ('000 tons)				57.9	62.0	64.8	68.8	71.0	68.6	70.2	69.5	+ 20.0
Output of pig iron per calendar day 3)	57.1	55.6	61.0 101.7	99.9	99.5	105.2	110.8	114.6	114.4	111.2	113.3	+ 13.4
Output of raw steel per working day 3) Finished rolling mill products 5) 6)	94.9	103.1	101.7	, ,,,,	••••							
Deliveries	1,381	1,239	1,404	1,341	1,487	1,544	1,768	1,874	1,720	1,839 1,945	1,787	+ 33.3 + 14.0
New orders booked	1,675	1,533	1,714	1,641	1,753	1,880 6,326	1,943 6,437	1,876 6,35 <u>1</u>	1,790 6,35 4	6,359	6,354	+ 62.9
Orders on hand 1)	3,373	3,634	3,901	3,901	4,516	6,326	0,137	2,000	0,552			l
New Orders booked in Industries 1)	· ·									ļ		
(Values, per calendar month												
in per cent of 1954 turnover)						4	194	208		190	201 -×	+ 16.9
Total	180	164	180	175 167	179 181	199 186	185	191		178	188 ×	+ 15.3
Basic materials	170 195	156 17 9	176 196	190	203	237	240	250		240	245 ×	+ 31.0
Capital goods including:	197	1/7									261 8	+ 46.6
Machine building	185	170	196	184	194	233	252 237	270 257		253 263	261 ×	1
Vehicle building	. 265	219	230	238 164	227 140	251 165	144	176		136	160 ×	1
Consumer goods	173	155	164	104	140	105	1	1,0				·
including: Textiles	181	145	141	. 156	137	155	130	152	• • • •	126	141 ×	— 13. <u>9</u>
Building								,				
Hours worked (millions) 8) 2)												1 .
Total	238.5	232.7	246.4	239.2	247.4	219.5	220.8	235.3	232.5	159.7		— 4. — 12.
Residential buildings	111.5	108.8	114.7	111.7	109.5	93.8	93.5	99.2	• • • • • • • • • • • • • • • • • • • •	65.2	90.4	7
Buildings for public and transport		74.5	79.0	76.6	81.5	73.4	72.0	76.5		51.7	74,3	
purposes Buildings for trade and industry	76.4 42.2	40.5	43.5	42.1	47.2	45.3	47.0	49.7	• • • •	38.9	48.4	9 + 16.
Planned building expenditure for approved					1		Ì					ĺ
buildings (millions of DM) 1)					2 262 1	2 227 4	1,989.0	2,230.6		1,673.9	2,109.8	9 + 12.
Total	1,873.3	1,883.7	2,101.5 1,375.1	1,952.8	2,063.1 1,348.7	2,027.4 1,251.9	1,289.5	1,434.5	•••,	1,045.3	1,362.0	() + 8.
Dwelling houses Other buildings	1,269.7	1,244.7	726.4	656.3	714.4	775.5	699.5	796.1	•••	628.6	747.8	() + 20.
Housing mortgage loans by institutional	003.0											
investors (millions of DM) 7) 8) 1) 9)						405.5	785.1	819.1	717.0	815.3	773.7	_ 2.
Amounts promised per month	902.4		817.1 546.4	796.7 498.7	775.0 643.5	687.5 708.9	569.7	612.6	628.6	ž.		
Out-payments per month	487.5	462.3	540.4	170.7		,,,,,,	, ,				ļ	
Retail Turnover (1954 = 100) 1)	1		1				}			1		1
Values			1		4.5-	470	159	152	144	136	152	+ 9.
Total	-140	140	136	139	137	178	177	1,2	1	1.55		1
of which: Food, beverages and tobacco	138	137	138	138	140	162	159	145	146	139	150	+ 8.
Clothing, linen, underwear, footwear		141	121	132	117	187	156	153 163	132 150	118 145	147 157	+ 11. + 6.
Household equipment and furniture	150 157	145 143	148 149	148 150	160 147	214 186	159 169	165	156	151	163	+ 8.
Other	13/	117										
Labour Market (thousands) 3)			-									
Unemployed 4)	400.9	324.9	259.3	259.3	187.2	443.3	188.8					1
Total Men	218.4	1		138.6	102.1	312.1		1	1			
Women	182.5			1		1		68.1	20,270.6		i	1 .
Employed wage and salary earners 4)	1 .		19,939.4	19,939.4	20,135.4	19,852.0	, , ,	•	20,270.0	. 100,001.	- 1 20,2,0.	1 . ~

For data for previous months and for explanatory remarks see Tables under VIII (Production and markets) in the Statistical Section of this Report. — 1) Excluding Saarland figures. — 2) Original basis: 1950 = 100. — 3) Including Saarland. — 4) Position at end of month or quarter. — 5) Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing and semi-finished goods for tube works. — 6) 1959 excluding, 1960 including, Saarland figures. — 7) Not including life assurance companies. — 8) Building industry proper, total. — 9) Including Berlin (West). — P) Provisional. — ×) April/May.

finished and finished goods that have grown; in the first half of this year these were greater by DM 2.6 billion, or fully a third, than in the corresponding period of last. Evidently in the case of many products, which at present can be obtained within the country only subject to long delivery periods, increased recourse is being had to foreign supplies. This is true in particular of capital goods such as machinery and electrical equipment, in which categories until recently the proportion of imports to total purchases by German buyers had still been relatively low, but now shows a clearly rising tendency. This trend has certainly been important as affecting the state of supply in particular markets. In general however despite its notable rise during recent years (the proportion of total imports to the gross national product was 13.5 per cent in 1958, and may reach say 16 per cent in 1960) the ratio of imports to total supplies is too small for the increase in them to have made any decisive contribution towards relieving the strains in the economy, especially since such an increase helps to ease the position only in so far as it is not offset by the simultaneous rise in exports.

Demand

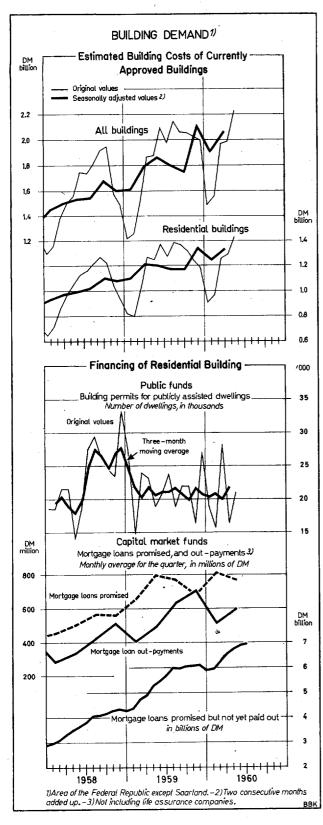
Some Decrease in Ordering for Stock

As regards the movement in demand, tendencies to relaxation have so far been perceptible where the upswing had been chiefly due to additions to stock, without there being any general reversal of the "stock cycle" or even any major decline of demand in the spheres in question. If anywhere, such a decline can be most readily discerned in connection with steel. On monthly averages the home-market orders booked in the rolled-steel industry were something over 1.4 million tons in May and June, against 1.7 million tons in March and April and 1.5 million tons in January and February. Orders have thus fallen roughly to the current consumption of steel manufacturers, whereas previously they had been considerably greater because both traders and manufacturers had been building up their stocks. Not the least of the reasons for the drop in orders is that supplies have notably increased on international steel markets, because in the United States the "stockpiling boom" which many people had expected after the end of the steel strike failed to materialise, and instead the American steel industry is suffering from definite sales difficulties. The German industry therefore faces substantial foreign competition, which of course does not fail to produce its effect on buying by its customers. On the other hand however it is unlikely that German steel-users will in the near future run down their stocks afresh. Despite replenishment by comparison with their level at the start of last year the inventories of traders and further processors are still not large; according to calculations made by the Rhenish-Westphalian Institute for Economic Research they were sufficient, at the end of May, for 84 days' production against 111 in the second quarter of 1958.

In some consumer goods industries too the incoming orders seem to have remained during recent months at a level which, with allowance for the usual seasonal fluctuations, is below that of earlier peak months. This is because retail traders covered their needs fairly fully during the spring and because, although turnovers were extremely good, they have not come up to the mostly very high-pitched expectations in all lines, especially where the last few weeks' rainy and cold weather produced harmful effects. It is not however impossible that, under the influence of a further considerable increase in private consumption, the orders given by traders will increase again.

So far no Relaxation in the Building Market

The building trade, the vigorous upswing in which two years ago started the present boom period, so far shows little slackening of effective demand. By degrees, however, for the more distant future limits to continuation of the present boom are beginning to appear in some directions. Special attention is merited here by the latest figures showing the building permits granted for dwellings. At 100,700 in April and May this year (no later figures being yet available) the number of dwellings for which the building authorities granted permits was smaller by almost 4,000 than in the corresponding period of last year. The estimated expenditure on building these dwellings, which expenditure because of the dwellings' progressively improving equipment is more important for assessing the prospective amount of building work than their number, was in fact greater by 8 per cent than then. This increase appears, however, essentially to reflect the intervening rise of building costs; and hence in terms of volume the house-building planned in recent months was no longer greater than in the corresponding period a year before. No doubt this fact is largely due to the retarding effect produced by the increasing scarcity and cost of funds for financing at longer term. Until recently however only the monies promised by governmental agencies have been actually cut down. In the first five months of this year the



Länder, through whose authorising agencies the greater part of the governmental funds for housing passes, authorised loans and grants to an extent smaller by about a quarter than in the corresponding period of last year; but the number of dwellings assisted thereby

declined by only 7 per cent because, owing to the change-over to so-called mixed financing, less public monies per dwelling were required. The replacement of a part of the governmental loans by funds from the capital market, the net rate of interest on which is adjusted through "expenditure subsidies" to the lower level of interest rates prevailing for governmental loans, could however make appreciable progress only so long as funds in the capital market itself were not tight. Until recently they were not, since even on the average of the months from March to May institutional investors promised 9 per cent more mortgage loans for publicly assisted housing than in the corresponding period of last year; they did so without prejudicing privately financed house-building, for which the mortgage loans promised in the same period were greater by 22 per cent. Now however the difficulties of procuring funds for financing at longer term have become so great at the real-estate credit institutions dependent on security sales that these institutions have had to show growing restraint as regards the incurring of further mortgage commitments. Since, in contrast to the previous trend, the savings banks and building and loan associations too have no longer increased their promises of mortgage loans, the total amount of such loans promised in June was smaller by 12 per cent than in the corresponding period a year before.

It would however be premature to expect for that reason any easing of strain in connection with house construction — let alone in the building market as a whole - to occur in the current season. First, housebuilding activity can be supported for some time to come on the orders and promises of financing already given. The carry-over of unfinished work in that line, like other forms of building, is now greater than ever. For the end of 1959 the Federal Ministry for Housing found in the Federal Republic (excluding the Saarland and Berlin) a carry-over of 576,000 dwellings either in course of building or approved but not yet begun. This carry-over has since continued to grow, as shown by the length of the period - ascertained through regular enquiries — required to carry out builders' order backlogs, and is likely still to be greater at the end of 1960 than a year previously. From the financing angle the exceptional size of this carried-over demand is reflected in the promises of mortgage loans which have been given by institutional investors but not yet used by the parties ordering building. At the end of June such promised loans, even excluding those of still unknown amount promised by life assurance companies, reached nearly DM 7.0 billion; this is roughly 13 times the monthly average amount of mortgage loans paid out to borrowers in 1959, against a carry-over sufficing for seven months at the end of 1957 (measured by the amounts paid to borrowers during that year).

Incidentally a drop in house-building would cool down the building boom as a whole only in so far as it was not offset by an increase of demand in the other sections of the building market. At present however the demand there is still quite keen. The estimated expenditure on the construction of approved nonresidential buildings was greater by about 20 per cent in April and May than in the corresponding period of last year; while in the first quarter of 1960 the yearto-year growth-ratio had been 37 per cent, this figure relates to a much lower 1959 level than that for April and May had done. In that sphere, therefore, there can hardly be said to have been any slowing of the increase in the amount of planned building. This can be said least of all of public buildings, for which there were granted in April and May building permits covering an estimated building expenditure higher by 24 per cent than in the corresponding period a year earlier; but in the case of commercial and industrial buildings too the year-to-year growth-ratio of such estimated expenditure was as much as 19 per cent in the two months mentioned.

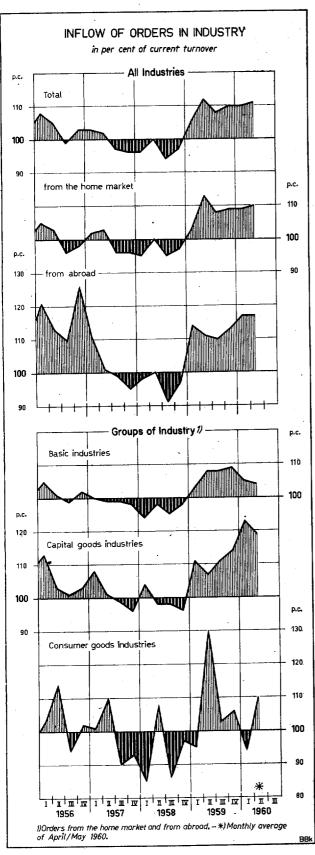
Here it must be borne in mind that, as already indicated elsewhere, the building trade finds it difficult, in some respects, further to raise its output. In May and June the output of the building industry proper, measured by the Federal Statistical Office's index, was only 6 per cent higher than in the corresponding period of last year. The governing bottleneck was the labour shortage. With the growing strain on the labour market in other branches of activity a drift of people previously employed in building to other industries has begun, this drift being greater than the arrivals — as yet not very large - of building workers from abroad. At 1,370,000 at the middle of this year the number of persons employed in building (excluding those in the Saarland) was thus 22,000 less than a year before. Here again, moreover, no lengthening of effective working hours could be achieved. The principal chance of easing the strain from the production angle is thus offered by raising productivity and maintaining building activity during the winter at a level exceeding, if possible, that of last year. If further progress can be achieved in this way, the strains in the building industry might appreciably abate in the next season, although it is still too early to make a reliable forecast in this respect.

Undiminished Growth of Demand for Equipment Goods

Probably the most important of the factors now tending to increase total demand is the urge to effect equipment investments; that urge is largely induced by the scarcity and high cost of labour. The homemarket orders reaching the capital goods industries were above the level of a year earlier by 33 per cent both in April and May and on the average for the first quarter. In mechanical engineering, an especially typical producer of equipment goods, the year-to-year rate of increase in April and May was as high as 50 per cent. Even though the capital goods industries' output was also raised by more than the average, being above the level of a year earlier by fully 16 per cent in the first half of 1960, it did not keep pace with this rapid growth of demand. The carry-over of unfilled orders therefore continued to rise — apparently, indeed, at a faster rate than last year. At least in the first five months of this year the orders reaching the capital goods industries from the home market were above the sales during the same period by more than a fifth; this means that during that period the order backlogs were enlarged by the value of an average month's turnover, that is by almost as much as in the whole of 1959. The disproportion between producing capacity and demand was especially marked among producers of actual capital goods. In mechanical engineering, which of all capital goods industries showed on the one hand the greatest rise in demand but on the other hand the smallest increase of output (outside shipbuilding and steel construction), the order backlogs rose between January and May 1960 by about 1.7 times a month's turnover whereas the increase during the twelve months of 1959 was probably about 1.4 times that amount. Besides this the order backlogs during recent months grew faster than previously in other capital goods industries as well, especially in electrical engineering. Only in vehicle building, which produced 27 to 28 per cent more in the months from March to May but at the same time received fewer orders than a year earlier, were the order backlogs somewhat reduced. Owing to the, on the whole, extremely rapid growth of those backlogs, not only did the delivery periods become a good deal longer; there are also more signs that sellers are making greater use for price rises of the fact that the market is in their favour.

Faster Growth of Private Consumption

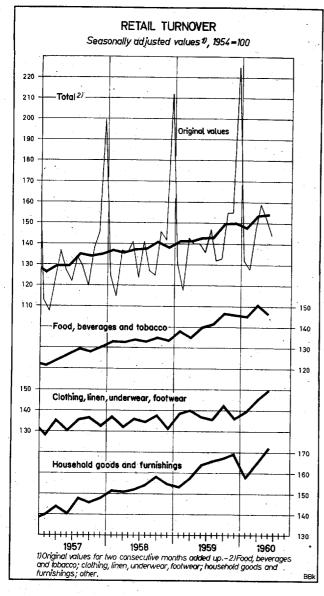
A further fact typical of the present state of the business cycle is that during recent months the boom has to an increasing extent spread to the markets for



consumer goods. Private consumption, which in the first stages of the upswing had followed the upward movement in other fields only with some hesitation,

has notably increased since the spring. The clearest pointer to this is retail sales, which on the monthly average showed a year-to-year growth-ratio of 8 per cent for the March-June period as against one of 5 per cent both for January/February and for the year 1959. Significantly, it was the trades which have long been in the "doldrums" that especially benefited from the growth of consumption, particularly the retail trade in clothing, linen, underwear and footwear, whereas the sales of more durable consumer goods such as electrical appliances and furniture rose only slightly, and those of radio and television sets, sound reproduction and recording equipment in the first half of 1960 were actually down to a level somewhat below that of a year before. Those items of private households' expenditure on consumption which are not reflected in retail turnovers would even seem to have grown in the course of the year somewhat more than such turnovers did; this applies especially to certain expenditure on transport, for instance the maintenance of own motor vehicles, as well as to recreation and entertainment. At any rate, according to our provisional calculation total consumer expenditure in the second quarter of 1960 was greater than in the corresponding period of last year by over 9 per cent, whereas in the first quarter of 1960 and on the average for 1959 the annual rate of growth had been about 6 per cent.

In great part the latest increase of consumption is due to the faster rise of private households' disposable income. Wage and salary incomes in particular have increased since the beginning of the year much more quickly than a year before. Total gross wages and salaries in the first quarter of this year were for instance 10.4 per cent greater than in the corresponding period of last, the figure for total net wages and salaries being 8.9 per cent. This increase was however due to the great, but to be considered non-recurring, rise in the number of persons employed during the winter months. For the second quarter (in respect of which no adequate data are yet to hand) somewhat smaller rates of growth are therefore to be expected, even though everything suggests that average earnings then rose more than in the first months of this year. A fact of special importance was that in the second quarter of 1960 - according to data here collected the collectively agreed wages and salaries for some 7 million employed persons were raised by an average of not quite 6 per cent, whereas in the first quarter those for 3.9 million employed persons had been put up by something over 6 per cent. These figures in each case include the relatively small hourly wage increases granted to compensate for collectively agreed re-



ductions of working hours; for example in the second quarter there were such increases by 2.3 per cent for workers in the clothing, footwear and chemical industries. If these compensatory wage adjustments are disregarded, the increases of earnings agreed in connection with new contracts during the second quarter greatly exceeded the average rate mentioned above; in the case of the 1.3 million public officials for instance they reached 7.7 per cent, and in that of the roughly 700,000 persons employed in metal-using industries in Baden-Württemberg 8.0 to 8.3 per cent. At the start of the third quarter the upward wage movement became if anything faster. With effect from 1 July collective wage increases by 8.5 to 8.7 per cent came into force for altogether 2.6 million persons employed in the metal-using and ironworking industries. At present moreover the old wage and salary agreements have been denounced for just on 2 million employed persons, and for a further 2.5 to 3.0 million they can be denounced under collective contracts in the further course of the year. During the third quarter of 1960 income transfers will furthermore increase more quickly, since war victims' pensions were raised as from 1 June (with consequent additional expenditure of about DM 900 million per annum) and corresponding additional payments were made at the end of July this year. In the second quarter on the other hand, just as in the first, in spite of larger payments by the social pension insurance funds, income transfers rose only relatively little, because by comparison with a year previously both the benefits paid by the Unemployment Insurance Fund and current transfers from the Equalisation of Burdens Fund were down.

Apart from the growth of incomes the factors tending to quicken private consumption during recent months also included the trend in private households' saving activity. At DM 3.6 billion in the first quarter of this year the total current saving by such households had already been smaller than in the corresponding period a year earlier by about DM 300 million, or say 7 per cent. With a simultaneous rising tendency in disposable income the saving ratio, in the sense of private households' saving in proportion to such income, dropped from nearly 11 per cent in the first quarter of 1959 to around 9 per cent in the first quarter of 1960. In the second quarter this tendency evidently continued. Of course, not all the components of saving activity in that period can yet be discerned; but according to the available data it is virtually certain that the further decrease in saving through accounts, and through purchase of securities, was not made good by the increase in saving at building and loan associations and insurance companies. Moreover, increased borrowing for instalment purchases, and by way of small personal loans, also contributed appreciably towards reducing private households' total saving activity.

Export Orders still Relatively Large

According to the latest data available, foreign demand has also remained quite substantial, although it does not appear to have further grown since the beginning of this year. In April and May the export orders reaching industry were above their level of the corresponding period a year earlier by some 20 per cent against 26 per cent in the first quarter of 1960. On the other hand, as shown in the chapter on Foreign Trade and the Balance of Payments, total exports in the second quarter of 1960 were greater than a year previously by only about 14 per cent as against 28 per

	employed wi	of persons nose standard ere raised		xtent of the vario ndard-wage increa in per cent		Level of standard wages 3)					
Period		in p. c. of		XX7		Hourly	earnings	Weekly	earnings		
Period	Total continue thousands and st		Hourly earnings	Wage adjustment for cut in working time	Weekly earnings	End-1956 = 100	Change against preceding year in p. c.	End-1956 = 100	Change against preceding year in p. c		
1957	12,030	75	8.8	3.6	5.2	106.7	+ 6.7	104.0	+ 4.0		
1958	14,920	92	7.0	1.7	5.3	113.7	+ 6.6	109.1	+ 4.9		
1959 4)	12,490	. 76	6.5	1.3	5.2	119.5	+ 5.1	113.4	+ 3.9		
1959 1st qtr.	4,180	26	2 .7	2.2	0.5	114.5	+ 4.9	109.2	+ 2.9		
April	950	. 6	4.7	0.6	4.1	114.8	+ 4.0	109.5	+ 2.1		
May	3,080	19	3,8	0.5	3.3	115.6	+ 3.8	110.2	+ 1.9		
June	2,750	17	5.0	0.1	4.9	116.6	+ 4.3	111.1	+ 2.6		
2nd qtr.	6.640	41	4.5	0.3	4.2	116.6	+ 4.3	111.1	+ 2.6		
3rd qtr.	3,750	23	5.0	0.3	4.7	117.9	+ 4.7	112.3	+ 3.0		
4th qtr.	3,660	22	6.0	1.4	4.6	119.5	+ 5.1	113.4	+ 3.9		
1960 1st qtr.	3,880	23	6.6	0.6	6.0	121.3	+ 5.9	115.0	+ 5.3		
April	2,190	13	5.7	0.7	5.0	122.2	+ 6.4	115.8	+ 5.8		
May	2,410	14	5.8	0.1	5.7	123,3	+ 6.7	116.7	+ 5.9		
June p)	2,550	15	5.1	0.4	4.7	124.2	+ 6.5	117.6	+ 5.9		
2nd qtr. ^p)	7,080	42	5.6	0.4	5.2	124.2	+ 6.5	117.6	+ 5.9		

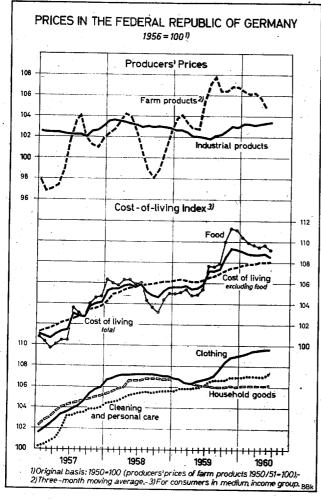
1) The standard-wage increases are here counted as comprising also rises in the earnings of employees and officials. In the case of a cut in the employees' and officials' working time with monthly earnings remaining unchanged, a corresponding rise in hourly earnings and a corresponding compensation in wages has been imputed. — 2) Altogether the collective agreements of about 85 per cent of all wage and salary earners are covered. — 3) Position as at end of period indicated. — 4) Differences between the annual figures and the totals or the average of the quarterly values are due to the fact that in the case of several wage rises in the course of one year the persons employed are recorded only once, and the wage rises at their total annual amount, in the annual figures; a corresponding procedure is applied when combining the monthly figures to arrive at quarterly values. — P) Provisional.

cent in the first quarter of this year. The slower rise would seem to be due to the fact that, because reserves of productive capacity within the country are largely exhausted, the raising of exports is also becoming more difficult. At the same time the disproportion between current incoming orders and deliveries has thus persisted; in fact, stocks of unfilled export orders probably have further increased. In April and May, just as in the first quarter of 1960, the orders arriving from abroad exceeded the simultaneous deliveries to foreign countries by 17 per cent as compared with 12 per cent in 1959. On the assumption that this relationship remained approximately unchanged in June the export order backlogs grew in the first half of 1960 by a full month's turnover. In some individual industries, especially favoured by the investment boom abroad, the discrepancy between orders and deliveries was much greater. Thus on the monthly average for April and May the incoming orders were greater than current deliveries by 42 per cent in mechanical engineering and by 24 per cent in electrical engineering.

Prices

Prices have also been marked during recent months by highly divergent tendencies. On the one hand both for services and for industrial products the price rise continued, although for the latter only at a relatively slow rate; on the other hand the prices for certain farm products, after having greatly risen last autumn and winter because of the preceding drought, have been further reduced. In the indices for selected basic material prices and for the cost of living the reductions predominated again in the second quarter, being reinforced in some cases by seasonal influences, so that these indices declined by 0.2 per cent in the April-June period. In subsequent months however the downward tendency of farm prices will probably continue, if at all, only at a slower rate. For the movement in living costs this may be all the more important because they will probably show a rising tendency if only by reason of the house-rent increase permitted by law as from 1 August this year.

At the producer level agricultural prices declined by 2.5 per cent between April and June. This was chiefly due to the fall in prices for vegetable products, that fall having been a good deal greater than is usual at the season because the level of prices had been abnormally high during the autumn and winter months. In the case of fruit and green vegetables the great abundance of supplies reaching the market caused prices to fall in June by particularly wide margins of 33 and 26 per cent respectively. Producers' prices for fruit came down again to roughly the level of a year earlier; green vegetable prices were actually below their then level by 23 per cent, whereas only a few months ago they had risen above their level of a year



earlier by 50 to 100 per cent. Price reductions were also achieved in the case of food potatoes, although because of the relatively late start of the early potato crop they produced no marked effect until July. On an overall average the producers' prices for vegetable products had by June this year fallen back approximately to the level prevailing before the start of the all-round price rises induced by last year's drought. In view of the relatively good crop prospects the fall in prices for such products will continue during the next few months, although it is hardly likely to exceed what is usual at the season. For animal products the price movement has been less favourable. In their case there have been since May price rises some of which have been of greater than seasonal amount. Between March and June, when the year's peak is usually reached, prices of cattle for slaughter rose by upwards of 6 per cent. In the latter month they were for the first time since October 1959 higher than a year before. While they declined notably in July, they still remained above their level of a year earlier. In May and June there was a particularly marked rise, by 14 per cent, in prices for hogs because the growth of

supplies lagged behind that in the consumption of pork. In both months the number of fat hogs coming to the markets was greater by 4 and 5 per cent, respectively, than a year previously. At the same time pork was imported, but was only in part put into the market; the remainder seems to have been put into store by the Import and Storage Agency; in fact, the Agency's stocks of pork (in half-carcases and in preserved form) rose by 4,000 tons between the beginning of April and the beginning of June to 32,500 tons without any buying on domestic markets.

As regards producers' prices of industrial products the slight rise apparent since mid-1959 continued. Altogether between March and June the index rose by 0.4 per cent mainly because of price increases for capital goods, while among basic materials and products of the foodstuff, beverage and tobacco industries prices remained stable; in mining, in conformity with the seasonal tendency, they even somewhat declined. The price rises were thus largely confined to those industries which have especially benefited from the boom. Thus prices in the capital goods industries rose during the second quarter of 1960 by 0.6 per cent, and by 1.0 per cent in mechanical engineering alone; this brought them up in June to 1.1 per cent above their level of a year before. The statistics record only movements of list prices, disregarding other changes in price terms such as the granting of discounts, which normally conform to the state of the market before list prices do. This may be one reason why in the socalled traditional consumer goods industries, where list prices frequently alter with the rapid changes in production programmes, the statistically recorded price rises have long been more apparent than in the capital goods industries even though demand in their case has increased relatively less. Prices in the consumer goods industries rose in the second quarter by 1 per cent; thus in June 1960 they were above their level of a year previously by 5 per cent.

Outside industry in the narrower sense substantial price rises took place, more particularly, in the building trade. The index calculated by the Federal Statistical Office on the basis 1954 = 100 for house-building costs rose by 3.2 per cent between February and May, reaching 131, at which it was above the level of a year earlier by 8.2 per cent. Thus the rise in prices paid for building work has further quickened, the index having risen in each of the three preceding quarters by only just on 2 per cent as between midquarter and mid-quarter; this may have been due to the raising of building workers' wages as from May this year and to the increase in the price of some important

Price Movements 1)

	1959	1960	June 1960		Chan	ge against p	receding mon	th *)	
	June	June ^p)	against June 1959 P)	Jan. 1960	Feb. 1960	Mar. 1960	Apr. 1960	May 1960	June ^p) 196
_	1950 =	= 100				per cent			
lome Market									
·	131	132	+ 1.3	— 0.1	- 0.6	— 0.2	+ 0.1	- 0.0	- 0.2
Basic material prices, total of which: Industrial products	145	147	+ 1.4	+ 0.5	0.0	0.2	+ 0.5	— 0.2	+ 0.0 ± 0
including: Bricks	133	138	+ 3.4	±ο	± o	± o	+ 1.6	+ 0.3	+ 1.0
Copper (semi-finished goods)	110	121	+10.2	+ 1.3	— 0.3	3.8	+ 3.5	- 4.6	
Farm, forest and plantation products	118	119	+ 1.1	- 0.8	- 1.2	— 0.2	— o.3	+ 0.2	0.4
	81	87	+ 7.4	+ 5.9	— 0.6	- 0.2	— 0.9	+ 1.0	— 0.
including: Cotton Raw wool, foreign	58	61	+ 5.5	+ 0.3	4.3	+ 0.2	+ 3.4	— 2.3	1.
Timber (trunks), domestic	176	185	+ 5.3	+ 0.3	+ 0.2	— 0.1	- 1.8	- 0.9	± o
Crude rubber	94	120	+28.4	2.5	- 0.9	+ 2.6	+ 1.0	+ 6.7	— 2.
Potatoes	129	157	+22.1	+ 2.6	5.6	5.5	— 4.1	+ 3.8	+ 8. +10.
Hogs	108	105	2.3	1.1	4.8	— 3.7	— 3.6	+ 2.9	710.
						1			
·	,		١		- 0.0	- 0.1	+ 0.2	+ 0.1	+ 0.
Producers' prices of industrial products, total	124	125	+ 1.5	+ 0.2			+ 0.3	- 0.2	+ 0.
including: Basic materials and producer goods	137	138	+ 1.2	+ 0.3	+ 0.1 ± 0	- 0.2 ± 0	± 0.3	- 0.1	± 0
including: Iron and steel	199	198	0.3	- 0.0	± 0 — 0.1	± 0 — 2.7	+ 2.6	- 3.0	_ 0.
Non-ferrous metals	103	112	+ 8.3	+ 0.4	± 0.1	+ 0.0	± 0	+ 0.3	+ 0
Paper production	127	. 128	+ 0.6	- 0.0	1		+ 0.3	+ 0.2	+ 0
Capital goods	133	134	+ 1.1	+ 0.3	- 0.0	+ 0.1	+ 0.3	+ 0.2	+ 0
including: Machine building	142	145	+ 1.7	+ 0.3	- 0.0 + 0.0	+ 0.2	+ 0.1	+ 0.1	± 0
Vehicle building	109	108	— 0.1	+ 0.1	1		+ 0.3	+ 0.7	_ 0
Consumer goods	98	103	+ 5.1	+ 0.9	+ 0.2	+ 0.1	+ 0.3	+ 1.6	_ 0
including: Textiles	82	89	+ 9.6	+ 1.4	+ 0.3 ± 0	+ 0.2 0.1	- 0.2	- 1.0	+ 0
Footwear	110	117	+ 6.3	+ 2.1	+ 0.3	+ 0.3	+ 0.2	+ 0.3	+ 0
Wood processing	129	132	+ 2.1	+ 0.0	1 0.5	1 0.3	' ***		
	l İ					İ			
Producers' prices of farm products 5), total	134	134	— 0.2	— 0.3	— 0.5	+ 0.1	+ 0.8	- 2.1	- 1
	155	159	+ 2.6	+ 4.7	0.2	+ 2.3	+ 3.0	- 6.8	- 6
of which: Vegetable products	124	122	- 1.8	_ 3.3	- 0.7	- 1.4	0.8	+ 1.2	+ 2
Animal products	***	,						1	,
			1				_ 0.1	+ 0.2	_ o
Retail prices, total	111	113	+ 1.5	0.2	- 0.0	+ 0.0	1	i i	
including: Foodstuffs	113	115	+ 1.8	- 0.5	— 0.3	0.1	- 0.0	+ 0.3	
including: Vegetables	143	172	+20.3	+ 2.7	+ 2.7	+ 2.6	+ 1.7 + 0.1	+ 3.5 + 0.1	+ 6
Textiles and footwear	98	100	+ 1.8	+ 0.1	+ 0.2	+ 0.2	+ 0.0	- 0.1	-3
Household goods and furnishings	122	122	+ 0.2	- 0.0	- 0.0 + 0.1	+ 0.1	+ 0.0	+ 0.2	+ .+ 6
including: Hardware	144	146	+ 1.0	± o	+ 0.0	- 0.1	+ 0.0	+ 0.0	+ 0
Furniture	122	122	+ 0.1	+ 0.0	1 0.0	- 0.1	1 0.0	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Electric appliances		100	- 1.0	+ 0.0	- 0.9	- 0.2	- 0.2	0.0	\ _ c
(excluding radio sets)	107	106	- 1.0	7 0.0					
	1		ļ				0.0	+ 0.1	_ 0
Cost-of-living index, total	120	122.6	+ 2.6	0.2	- 0.2	- 0.1	- 0.0)	- 1
including: Foodstuffs	126	130.2	+ 3.6	0.6	— 0.5	- 0.2	- 0.2	+ 0.2	+ 0
Heating and lighting	143	146.2		+ 0.3	+ 0.1	1 .	- 0.7	- 0.0 + 0.0	+ 6
Household equipment	112	111.8		+ 0.0		1	+ 0.1 + 0.1	+ 0.0	+ +
Clothing	104	106.9	1 :	+ 0.2		l l	+ 0.1	+ 0.0	+
Cleaning and personal care	114	116.1		+ 0.0		1	+ 0.0	+ 0.0	±
Education and entertainment	123	125.9		1		± 0.0	± 0	+ 0.2	±
Transport and communications	137	137.5	+ 0.9	+ 0.4			-	-	
World Market ⁴)									
"Volkswirt" price index 2)	1 00	95	0.8	+ 0.5	- 0.7	- 0.4	0.3	+ 0.6	-
Total	96		1				1.5		-
of which: Foodstuffs	97		— 5.3 → 1.5	1		1			- 1
Industrial raw materials	96	98	+ 1.5		1	i	1 .		İ
Moody's index	93	90	3.1					1	
Reuter's index	80	82	+ 2.2	! + 1.2	1.0	- 1.1	₸ 0.6	0.1	_

¹⁾ For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — 2) Calculated by R. Schulze. — 3) For the calculation, two decimal places of the index figures have been taken into account. — 4) Change in per cent calculated from the indices on the original basis with one decimal place. — 5) Original basis 1950/51 = 100. — P) Provisional.

building materials, so far as costs are concerned, and to the growing carry-over of uncompleted orders as regards demand.

At the level of consumers food prices have not of late fallen so fast as at that of producers. According to the cost-of-living index only green-vegetable prices have appreciably declined. Prices for butter and lard also continued to give way, being below their level of a year earlier by 8 and 12 per cent respectively in June. Up till that month, on the other hand, fruit became little cheaper for consumers; and meat, following the tendency at the producer stage, has notably risen in price during recent months. In the other cost-of-living categories prices were largely stable, so far as they

relate to industrially produced consumer goods; household goods and clothing were only slightly dearer in June, by 0.1 and 0.2 per cent respectively, than in March this year. In the sub-groups "education and entertainment", "cleaning and personal care" and "transport" the upward movement was also mostly slower than before. In the upshot the overall cost-of-living index declined by 0.2 per cent between March and June. Here however it must be borne in mind that the prices which are paid for services, and which in recent months have shown a relatively large rise, are weighted in the cost-of-living index either not at all or at a figure that is probably too low in view of present consumer habits.

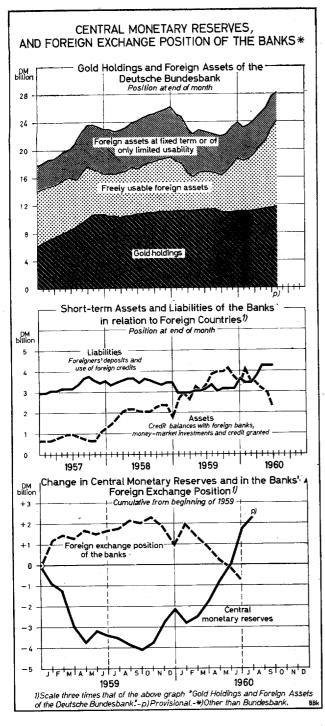
Foreign Trade and the Balance of Payments

General Survey

The feature of the balance of payments during recent months was exceptionally large gold and foreign exchange accruals at the Bundesbank. They amounted in April to not quite DM 1 billion, in May to about DM 800 million, in June to DM 1.7 billion and in July, so far as can yet be seen, to roughly DM 600 million. A fact of importance here was that the German banks under the influence of the pressure exerted on their liquidity and of the growing interest rate differential between the Federal Republic and foreign countries, especially the United States, recalled a large part of their short-term foreign balances. In the second quarter, up to the close of which there are comprehensive data, out of the total of gold and foreign exchange amounting to DM 3.5 billion that accrued at the Bundesbank no less than DM 1.2 billion came from that source alone. Besides this the accrual of "genuine" foreign money, and the taking of loans from foreigners, were considerable. Typical indications were not only the increase in the German banks' foreign liabilities by about DM 450 million in April, May and June, but also more particularly the considerable discrepancy between the surplus on the balance of transactions in goods, services, donations and capital on the one hand and the much greater addition to the Bundesbank's foreign exchange on the other. According to experience this, apart from any errors in the balance-of-payments statistics, chiefly reflects the economy's direct borrowings abroad which do not appear in bank balance sheets - whether these take place in the form of pure financial transactions or result from a shift in the terms of payment. At nearly DM 1.2 billion in the second quarter the unexplained residual item

in the balance of payments was on the receipts side, whereas in the two preceding quarters together it had represented an outgoing of nearly DM 300 million. No doubt the rising level of German interest rates has appreciably assisted this trend. For a time however great influence was also produced by speculation on upward revaluation of the DM; this caused foreigners to establish DM balances or claims, and to repay their DM liabilities as fast as possible, even more than the incentives which resulted from the growing interest rate differential would have done. Particularly in June this tendency was unmistakable. That is why on 16 June this year, as already recorded in the last Monthly Report, the Federal Government and the Bundesbank in a joint declaration categorically denied the rumours circulating here and there about a possible alteration of the DM exchange rate, their object being to remove the basis for any further afflux of speculative foreign money.

This declaration, indeed, did not fail to produce effect. In the last days of June the flow of foreign exchange to the Bundesbank began to decline, so that in July it was smaller by DM 1.1 billion than in June. No doubt an important factor was the decrease of purely speculative money movements. In addition however there were other factors, perhaps more worth remarking in view of their fundamental importance. One was the fact that the banks' repatriation of short-term foreign balances would seem to have involved much smaller amounts than in the previous month, because those balances have now fallen to a level at which they are largely required for settling current payments; another, more particularly, was that the surplus on current balance-of-payments items — after



having already declined appreciably in the second quarter — seems to have decreased further, although in part for seasonal reasons. These tendencies, however, appear to have been offset or even outweighed by capital inflows of the most varied kind. In subsequent paragraphs this movement, so far as it can already be discerned, will be more fully described.

With the July accruals, which in absolute terms continued to be considerable, the Bundesbank's gold and exchange holding rose to DM 28.3 billion

against DM 27.7 billion on 30 June, DM 24.2 billion on 31 March and DM 21.9 billion on 30 September 1959, the date as from which it had begun to rise again after a fairly steep fall lasting for three quarters. On any assessment of the July total it must be borne in mind that some DM 4.1 billion represents claims which cannot be immediately mobilised, because they are based on time lendings. Besides the International Bank for Reconstruction and Development's bonds and notes, which the Bundesbank already held on 30 June this year - that is, before the latest grant of credit to the I.B.R.D. - and which after all have the advantage that a considerable international market exists for them, special mention must be made of the bilateral claims of DM 2.3 billion obtained on former E.P.U. member countries when the European Payments Union was liquidated. For assessing the Bundesbank's monetary reserves, allowance must also be made for the fact that in the course of this year the other banks' exchange position has again come to show a large deficit, mainly because for reasons of interest rates and liquidity the banks have to a large extent transferred their short-term foreign balances to the Bundesbank. On 30 June in fact the banks' short-term foreign assets amounted to only just on DM 2.3 billion as against nearly DM 4 billion on 30 September 1959. Over the same period their foreign liabilities grew from DM 3.2 billion to DM 4.3 billion. On balance therefore the credit institutions' exchange position at the middle of this year was in deficit by about DM 2 billion, whereas on 30 September 1959 it had shown a surplus of roughly DM 750 million. Against the accrual of some DM 5.7 billion of gold and exchange to the Bundesbank during that period there was accordingly a deterioration of the other banks' exchange position by some DM 2.8 billion, so that there remains an accrual of DM 2.9 billion if the two totals are combined.

Even this last inflow is of course considerable. The Bundesbank allowed for that movement when at the middle of July this year it (as already indicated) placed at the I.B.R.D.'s disposal a new credit of about DM 1 billion, which this time was at longer term, although fully fungible. Details of this transaction are reported at the end of this chapter. The essential object of the transaction is to permit the use of part of the Bundesbank's relatively large exchange reserves for purposes of assistance in development, without however forgoing those guarantees as to security and mobility on which a Central Bank must insist when employing its monetary assets.

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

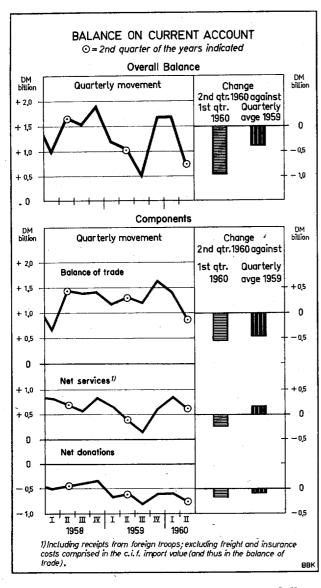
	T	T		11. 1		transacti	ons in goo	ods, servic	es, donati	ions and c	apital	<u> </u>		1
			Balance	on curren				Ba	lance on c	apital acc	ount			
	I.			et transact ods and se				d	t long term		,	ort term	Net balance	III. Residus item
Period	Net move- ment of gold and ex- change	Total		Balance	Net	Net dona-	lotal	Total	Private	Official	Total	in- cluding: Foreign exchange position	of trans- actions in goods, services.	of the balance of pay-ments
	1)		Total	of trade 2)	services	tions						of banks other than Bundes- bank ⁶)	dona- tions and capital	less II.)
1956	1 - 5 005	1 4 417	d.r. raa									, a		
1957	+5,087	+4,417	+5,522	+2,897	+2,625	-1,105	+ 121	1	+ 130	J	+ 677	+ 912	+4,538	+ 54
1958	+3.188	+6,231	+7,880	+4,083	+3,430	-1,647	-2,440	— 726	+ 133		-1,714	25	+3,426	+1,69
1959	-2.101	+4,541	+7,177	+5,361	1	-1,649	-2,389	-1,875	- 526	-1,349	— 514	- 734	+3,842	- 65
1939	-2,101	14,541	T/,1//	T3,301	+1,816	-2,636	6,133	3,759	-1,325	-2,434	-2,374	-1,035	-1,592	- 50
1959 1st qtr.	-2,943	+1,213	+1,856	+1.191	+ 665	- 643°	-4,109	-1,340	- 514	- 826	2,769	-1,335	-2.896	
2nd qtr	— 423	+1,077	+1,688	+1,295	+ 393	- 611	-1.179	- 991	1 1 1 1 1 1 1	- 491	- 188	— 353	—2,890 — 102	— 41 — 321
3rd gtr.	- 665	+ 563	+1,354	+1,212	+ 142	— 791	-1.527	-1.082	— 500 — 207	- 875	- 445	- 381	- 964	+ 299
4th qtr.	+1,930	+1,688	+2,279	+1,663	+ 616	- 591	+ 682	— 346	- 104	- 242	+1.028	+1,034	+2,370	— 440
			١.				ļ. ·					,	,,,,,	7.0
1960 1st qtr.	+ 364	+1,707	+2,287	+1,417	+ 870	— 580	-1,499	709	— 534	- 175	790	+ 120	+ 208	+ 156
2nd qtr.p)	+3,454	+ 738	+1,496	+ 872	+ 624	— 758°	+,1,524	- 374	— ·131	— 243	+1,898	+1,619	+2,262	+1,192
1959 April	— 748	+ 198	+ 379	+ 335	+ 44	181	- 807	— 300	21.5					
May	+ 553	+ 429	+ 578	+ 467	+ 111	— 149	+ 181		- 215	85	- 507	- 397	- 609	139
June	- 228	+ 450	+ 731	+ 493	+ 238	— 149 — 281	- 553	- 133 - 558	— 40	93	+ 314	+ 177	+ 610	- 57
* * *		1 , 150	· i		1 230	_ 201	,,,,	,,,,	- 245	313	+ 5	— 133	- 103	— 125
July	138	157	+ 308	+ 368	60	— 465	— 410	— 187	10	- 177	- 223	111	567	+ 429
Aug.	— 313	+ 237	+ 429	+ 359	+ 70	- 192	645	- 270	153	- 117	- 375	- 385	408	+ 95
Sep.	- 214	+ 483	+ 617	+ 485	+ 132	- 134	- 472	625	- 44	— 581	+ 153	+ 115	+ 11	225
Oct.	+ 308	+ 627	+ 810	+ 567	+ 243	— 183	— 428	_ 97	_ 18	- 79	- 331	266	+ 199	+ 109
Nov.	+ 961	+ 833	+ 963	+ 680	+ 283	- 130	+ 323	— 72	- 66	— 6	- 331 + 395	+ 449	+1.156	195
Dec.	+ 661	+ 228	+ 506	+ 416	+ 90	— 278	+ 787	- 177	— 20	— 157	+ 964	+ 851	+1,015	— 354
_										1.77	. 707	,1	1,019	- 224
1960 Jan.	— 643	+ 338	+ 522	+ 281	+ 241	- 184	-1,267	- 276	- 210	66	- 991	-1,006	929	+ 286
Feb.	+ 289	+ 509	+ 710	+ 396	+ 314	- 201	- 239	259	- 231	28	+ 20	+ 629	+ 270	+ 19
March	+ 718	+ 860	+1,055	+ 740	+ 315	195	+ 7	- 174	- 93	- 81	+ 181	+ 497	+ 867	149
April	+ 988	+ 167	+ 586	+ 310	+ 276	419	+ 517	199	- 169	30	+ 716	+ 634	+ 684	4 304
May	+ 781	+ 384	+ 545	+ 393	+ 152	- 161	+ 201	— 122	— 57	— 65	+ 716 + 323	+ 634	+ 684	+ 304 + 196
June ^p)	+1,685	+ 187	+ 365	+ 169	+ 196	— 17B	+ 806	— 53	+ 95	— 148	+ 859			
				/			303	. "	"	148	679	+ 622	+ 993	+ 692
						. 1	- 1	- 1			-	1		

*) From the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — +) Cf. Tables VII 2 and 5 in the Statistical Section of this Report. — *) Change in gold holdings and foreign assets (net) of the Deutsche Bunderbank (accrual: +); from January 1959 onwards including changes on letter-of-credit cover accounts and changes in most of the liabilities on "Deposits of foreign depositors". — *) Special trade according to official foreign trade statistics; imports c.i.f., exports f.o.b.; in 1957 and 1958 including imports of the Federal Government subsequently reported and thus not recorded in the official foreign trade statistics for those years. — *) 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. — *) Including receipts from goods delivered and services rendered to foreign troops. — *) Capital transactions are classified as "Privates" or "Official" according to the sector to which the German party engaged in the transaction belongs: — *) Net balance of changes in short-term foreign assets and liabilities (increase in assets and decrease in liabilities: —). — ?) Net errors and omissions; mainly due to changes in terms of payment. — P) Provisional.

Decline of the Surplus on Current Items in the Balance of Payments

One of the most interesting features of the balance of payments during the last few months was, as already mentioned, the great decline in the surplus on current items. In the second quarter of 1960 that surplus amounted to about DM 740 million, as against DM 1.7 billion in the first quarter, a similar amount of nearly DM 1.7 billion in the fourth quarter of 1959, roughly DM 560 million in that year's third quarter (at that time the Federal Government's special payments to France in connection with the reincorporating

of the Saarland had greatly reduced the surplus) and something over DM 1 billion in its second quarter. Thus the tendency for the surpluses on current account to decrease (which tendency, contrary to a widespread opinion, had been clearly apparent since as long ago as 1958) has continued during recent months, after having in the first quarter temporarily given place to a rise, which was already interpreted in many quarters as a change of tendency. The downward trend has however failed to make its mark on the balance of payments as a whole because in the second quarter the balance of capital transactions was not in deficit, but on the



contrary showed a large surplus of DM 1.5 billion, while the unascertained items were also in surplus by nearly DM 1.2 billion net. Similar features seem to have been apparent, in some degree, in July as well.

Reduced Export Surplus

What determined the decrease in the surplus on current balance-of-payments items during recent months was the reduction of the export surplus. This latter surplus in the second quarter was about DM 870 million against DM 1.4 billion in the first quarter, and a quarterly average of nearly as much for 1959; by comparison with the second quarter of 1959 alone the surplus for the months from April to June this year was also smaller by some DM 425 million.

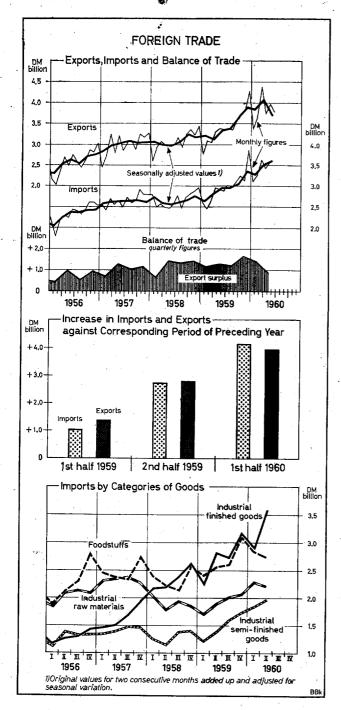
One reason for this decrease is that the growth of exports has become plainly slower in recent months. Altogether the value of exports amounted in the second quarter to DM 11.5 billion, as compared with DM

11.4 billion in the previous quarter and DM 11.9 billion in the last three months of 1959. While by comparison with the second quarter of last year Germany's foreign deliveries have increased by the further large amount of DM 1.4 billion or upwards of 14 per cent, the year-to-year growth-ratio was only half as great as in the first quarter of this year. The at least tem-

Foreign Trade

$\lceil \rceil$		Exports	Imports	Balance	Exports	Imports
	Period	М	lillions of D	м	2nd qtr. 1	959 = 100
	1959 1st qtr.	8,909	7,718	+1,191	89	88
İ	2nd gtr.	10,061	8,766	+1,295	100	100
	3rd gtr.	10,308	9,096	+1,212	102	104
	4th qtr.	11,906	10,243	+1,663	118	117
	1960 1st qtr.	11,420	10,003	+1,417	113	114
1	2nd qtr.	11,508	10,636	+ 872	114	121

porary slowing in the growth of exports is reflected even more clearly in the seasonally adjusted export values, which as shown by the following graph have of late actually declined. The chief reason for the hesitant growth of exports would seem to be that the German exporting industries have approached the limits which are set to any expansion of their deliveries by the straining of capacities, although it is possible that chance influences arising from the rate of delivery of large items are also a factor in this connection. Orders from abroad have on the other hand continued at a relatively high level. In April and May — no more recent data are yet to hand — they were above their level of a year earlier by about 20 per cent. At the same time they exceeded the current deliveries by 15 and 18 per cent respectively, that is by little less than in the first three months of the year, when they had been 17 per cent greater than sales, and by more than in the last quarter of the past year, when they had amounted to 113 per cent of the sales for that period. As to the movement of exports in detail, the second quarter presents a picture much more differentiated than before. Among capital goods for instance exports of machinery, precision instruments and optical equipment continued to show a relatively vigorous upswing (at least in comparison with the second quarter of last year), whereas there was only a relatively small rise in exports of other capital goods. Altogether the exports of capital goods increased less in the second quarter, by comparison with the corresponding period of last year, than those of basic materials and of consumer goods. Accordingly there was a further decline in the proportion of capital goods to total exports, this having already decreased last year - after years of growth - because of the expansion of exports in general.



The determining cause of the contraction in the export surplus was, however, the movement of imports. Here there is little sign of any slowing of the rise, especially when it is borne in mind that imports in the first half of the year are if anything seasonally smaller than in the second. At more than DM 10.6 billion the imports in the second quarter of 1960 reached a level which was nearly DM 400 million above their previous quarterly peak — much affected by seasonal influences — in the fourth quarter of 1959, and above their level for the second quarter of that year by about DM 1.9 billion or over 21 per cent.

In some degree this increase was affected by the fact that during recent months comparatively large imports of armaments were recorded, these being in great part imports which come through foreign military agencies and for which settlement is in many cases effected not pari passu but at certain intervals. At all events the figures for imports contained much more armaments in the second quarter than in the first quarter of this year or in the second quarter of last. An appreciable part of the decrease which the export surplus showed in the second quarter of this year by comparison with the corresponding period of last was accordingly due to armament imports, which do not rise continuously and which in the next few months may again reduce the volume of total imports. But even apart from the increase in imports of armaments the export

Imports by Categories of Goods 2nd quarter 1959 = 100

	Food-	Trade and industry									
Period	stuffs	Total	Raw materials	Semi-fin- ished goods	Finished goods						
1959 1st qtr.	95	85	90	88	80						
2nd qtr.	- 100	100	100	100	100						
3rd gtr.	102	105	106	116	97 -						
4th gtr.	122	115	109	126	113						
1960 1st qtr.	111	116	121	134	103						
2nd qtr.	107 '	127	117	143	127						

surplus declined in the last few months because the other imports also rose by more than exports, namely by 19 per cent, whereas exports in the second quarter of 1960 were as already mentioned greater by roughly 14 per cent than in the corresponding period of last year. This increase is the more noteworthy since, as can be seen from the table above, the rise in imports of raw materials and foodstuffs has of late been nothing like so rapid as before. The expansion in imports of semifinished and finished goods, however, remains considerable. High rates of growth were in particular apparent in certain pre-products, as well as in imports of machinery and in nearly all consumer goods, that is in items where the increasing strain on production capacities in the Federal Republic is likely to have been of particular importance. While the proportion of foreign goods among those supplying the internal market remains on the whole within relatively narrow limits, it has perceptibly risen in the course of this year. On looking for instance at the ratio of imports to homemarket sales of the respective industries one finds that for the first five months of this year it was 7.6 per cent for capital goods against 6.8 per cent a year before, and 10.1 per cent for consumer goods against 8.9 per cent.

Foreign Trade and Payments *)

in millions of DM

						1960							
				19	59		1	· · · · · ·					
			2nd qı	ıarter	•	3rd qtr.	4th gtr.	1st qtr.		2nd qu		• •	
		Total	April	May	June				Total ×)	April	May	June ×)	
				Monthl	Foreign y averages o All Cour	or monthly	figures	•					
Exports (f.o.b.)	l	3,354	3,306	3,386	3,369	3,436	3,968	3,807	3,836	3,742	3,980	3,786	
Imports (c.i.f.)		2,922	2,971	2,919	2,876	3,032	3,414	3,335	3,545	3,432	3,587	3,617	
Balance 2)		+ 432	+ 335	+ 467	+ 493	+ 404	十 554	+ 472	十 291	+ 310	+ 393	+ 169	
					Groups of co								
E.M.A. countries:	Exports	2,328	2,336	2,287	2,360	2,406	2,730	2,665		2,701	2,925		
	Imports	2,014	2,034	2,004	2,002	2,069	2,355	2,326	• • • •	2,422	2,469		
	Balance 2)	+ 314	+ 302	+ 283	+ 358	+ 337	+ 375	+ 339		+ 279	+ 456	•••	
Dollar countries:	Evnorte	509	465	554	507	. 534	621	582		518	484		
Dollar countries:	Imports	635	672	645	. 587	671	734	719		697	759	• • •	
	Balance 2)	126	207	_ 91	_ 80	- 137	113	137	• • • •	179	- 275		
	·				405	470	599	550	l .	512	560	l,	
Other countries:	Exports	501	490	529	485 282	479 289	322	282		305	351		
	Imports	270	263	267 + 262	+ 203	+ 190	+ 277	+ 268		+ 207	+ 209		
	Balance 2)	+ 231	+ 227	+ 262	•	•	1 2//	1 200	1			'	
					Terms o								
					1954 =		102.0	1 102.6		102.3	104.4		
Average values of		102.9	103.0	102.9	102.8 91.6	102.1 91.8	1			91.9	93.5		
Average values of		91.8	92.2	91.6		111.2		II.		111.4	111.6		
Terms of Trade	4)	112.1	111.7	112.3	112.1	1 '	+	,		111.1	1	i	
			Ge	Positic old holdings	n at end of and freely	f period inc usabl e fo rei	gn assets (n	et)		1100.455	L-11 256	-L-22 000	
Total:		+16,842	+16,109	+16,694	+16,842	+16,397	+18,779	+19,465	+22,988	+20,475	+21,256	+22,988	
including:			1		145 255	1.11.000	+11,077	+11,214	+11,643	+11,357	+11,511	+11,643	
Gold holdings		+11,355	+11,248	+11,272	+11,355 + 5,661	+11,009	+ 7,278	+ 7,729	+10,733	+ 8,687	+ 9,181	+10,733	
U.S. \$ (incl. Ca	anadian 3)	+ 5,661	+ 5,142	+ 5,618		•		•	- 110,733	1 0,007	, 1 29102	1 20,.55	
							ited usabilit		L-1- 4 670	1-1- 4 725	+ 4,725	+ 4,67	
Total		+ 5,741	+ 6,149	+ 6,117	+ 5,741	+ 5,521	+ 5,069	+ 4,747	+ 4,678	+ 4,725	T 4,/23	1 4,07	
including:										Ì			
Bilateral claims					+ 3,813	+ 3,621	+ 3,159	+ 2,978	+ 2,835	+ 2,918	+ 2,917	+ 2,835	
former credits		+ 3,813	+ 3,921	+ 3,912 + 1,378	+ 1,378	+ 1,496	+ 1,496	+ 1,391	+ 1,491	+ 1,416	+ 1,451	+ 1,49	
I.B.R.D. bonds Earmarked bala	nces with foreign	+ 1,378	+ 1,378	T 1,378	1,378	1 1,190	1,1,1,0	1,331	(1,1,1	1. 2,72	, 1,,,,	,	
banks and ear money-market	marked investments	+ 441	+ 707	+ 706	+ 441	+ 353	+ 353	+ 353	+ 353	+ 353	+ 353	+ 35	
Consolidation l foreign Centra		+ 223	+ 236	+ 224	+ 223	+ 188	+ 175	+ 143	+ 131	+ 144	+ 141	+ 131	
				•	Balance of	Payment	s						
					hly averages	•							
i. Net movemen exchange 6) (st	t of gold and urplus: +)	_ 141	_ 748	+ 553	- 228	_ 222	+ 643	+ 121	+ 1,151	+ 988	+ 781	+ 1,68	
II. Net transaction services, dona	ons in goods, itions and capital	34	609	+ 610	103	- 321	+ 790	+ 69	+ 754	+ 684	+ 585	+ 99	
(1) Current ac	count	+ 359	+ 198	+ 429	+ 450	+ 188	+ 563 + 760	+ 569	+ 246 + 499	+ 167 + 586	+ 384 + 545	+ 18 + 36	
of which:	Goods and services Donations		+ 379	+ 578	+ 731 - 281	+. 451 - 263	+ 760 — 197	+ 762 - 193	+ 499 - 253	+ 586 - 419	161	_ 17	
(2) Capital tr		204	— 181	— 149 				_ 500		+ 517	+ 201	+ 80	
(outflow:)	- 393	- 807	+ 181	- 553	- 509 361	+ 227		+ 508	— 199	- 122	_ 5	
	at long term	— 330	- 300 - 507	133	558 5	— 361 148	— 115 ± 242	- 236 - 264	- 125 + 633	- 199 + 716	+ 323	+ 85	
	at short term	63	507	+ 314	+ 5	- 148	+ 342	- 264	T 633	T /16	1 523		
III. Net errors and (I less II)	d omissions 7)	107	139	57	- 125	+ 99	— 147	+ 52	+ 397	+ 304	+ 196	+ 69	

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

^{*)} As from the day of the economic incorporation of the Saarland, on 6 July 1959, the figures in this table relate to the area of the Federal Republic including the Saarland.

the Saarland.

O) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets 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 certain differences as to the delimitation of the items to be taken into account; thus, in the absence of statistical data on turnover it is not yet possible at present to make allowance in the balance of payments for all liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return; the greater part of these liabilities however is included from the beginning of 1959 onwards.

1) Including ships' fuel and other supplies, etc. — 2) Export surplus (+), excess of imports (—). — 2) Imports according to selling countries; exports according to buying countries. — 4) Average values of export unit in per cent of average values of import unit. — 5) Credit balances on current foreign-currency accounts and DM accounts as well as assets at fixed term or of only limited usability, less corresponding liabilities. — *) Change in the Deutsche Bundesbank's gold holdings and foreign assets and liabilities; cf. footnote o). — 7) Mainly due to changes in terms of payment. — ×) Partly provisional.

.... and Diminished Surplus on Services

On services too, which in the current reporting do not include the freight and insurance costs that are comprised in import c.i.f. values (and hence also in the balance of trade), the surplus was also down in the second quarter; it amounted to about DM 620 million against DM 870 million in the first three months of 1960. As to details, this was mainly because the deficit on investment income rose from about DM 60 million in the first quarter to more than DM 200 million in the second. Apart from the Federal Government's contractually due interest payments on debts arising from American post-war economic aid, the increase is mainly due to the rise in transfers of profit and dividends. A further point to mention is that the deficit on travel rose in accordance with the seasonal trend. According to first estimates it is likely to have amounted to DM 150 million, as compared with DM 100 million in the first quarter and a trifling surplus in the last quarter of 1959. In July this tendency to deficit appears to have continued more strongly.

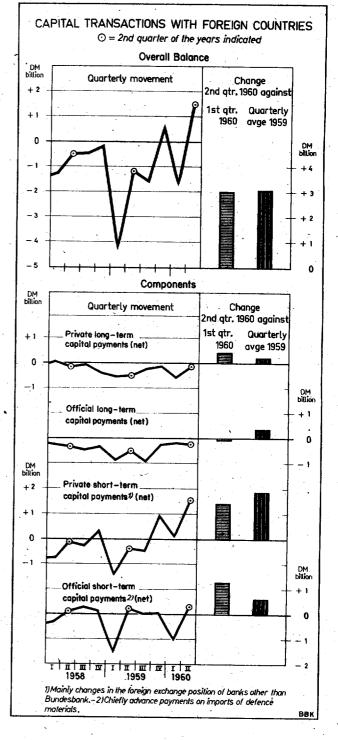
By comparison with the corresponding periods of last year the surplus on services was nevertheless somewhat greater in the first two quarters of this year, namely by something over DM 200 million in each. Apart from the further (although much slower) growth of receipts from NATO powers' troops stationed in the Federal Republic this is because the surpluses on services in the first months of 1959 had been much reduced by a special factor, namely by the German mines' payments for the "liquidation" of coal import licences.

Further Rise in the Deficit on Donations

Another factor contributing to the decrease in the surplus on current items is that the deficit on donations rose a good deal further in the second quarter of 1960,when it amounted to about DM 760 million against DM 580 million in the first quarter and fully DM 600 million in the second quarter of last year. This was mainly due to the movement in individual indemnification, that is the payments to victims of National Socialist persecution residing abroad. For this purpose some DM 450 million was spent in the months from April to June as against DM 320 million in the second quarter of 1959. At DM 900 million in 1960 to date these payments have reached more than twothirds of the DM 1.3 billion of individual indemnification transferred in the whole of 1959. Since 1951 (no figures for the preceding years are available) a total of DM 6.4 billion has been expended for such purposes. With the addition of the payments effected

under the Agreement with the Government of Israel the amount becomes something over DM 8.6 billion.

As to other donations it may be mentioned that during the period under report the Federal Government paid the last of the three instalments of DM 141 million (£ 12 million) each, laid down as contributions to the support costs of British troops stationed in the Federal Republic, the first two instalments having been paid in the spring of 1959. These payments, now amounting to a total of DM 423 million, are based on



the Law concerning Foreign Exchange Assistance to the United Kingdom, which was passed by the Bundestag in March 1959.

But Large Surplus on Capital Movements

Against the decrease in the surplus on current items of the balance of payments there was during recent months, as already stated in broad terms, a substantial influx of capital. In this connection the first point to mention is the large surplus on the balance-of-payments items not recordable in statistical detail (and on any errors in statistical ascertainment), which surplus would seem to have been mainly due to direct borrowings of the business community not passing through the banking system. However, the capital movements recorded in the statistics also showed a large surplus in the second quarter, whereas during recent years it had normally yielded a substantial deficit; even in the first quarter of this year, despite the credit restrictions which were then already making themselves felt, there had still been a deficit of appreciable size.

Thus on adding the short and long-term capital movements together one finds that the balance of statistically recorded capital movements showed in the second quarter a surplus of more than DM 1.5 billion as against a deficit of nearly DM 1.5 billion in the first, a surplus of about DM 680 million in the fourth quarter of 1959 and a deficit of DM 6.8 billion in the first three quarters of that year.

Long-term Capital

At the same time, so far as can be determined, long-term capital transactions remained in deficit: that is to say, more long-term capital went abroad from the Federal Republic in the second quarter again than came in from foreign countries. At only about DM 370 million, however, the outflow was much smaller than before; it had indeed reached upwards of DM 700 million in the first quarter and a quarterly average of DM 940 million in 1959.

In this connection attention may be drawn more especially to security transactions. As can be seen in detail from the table below, the position on capital

Security Transactions with Foreign Countries in millions of DM

	1958		1	1959			1960		
Items ¹)	Total	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	
A. Transactions in Foreign Securities	,								
(1) Foreign securities purchased by residents	381	1,997	. 449	609	588	351	564	339	
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(194) (187)	(1,391) (606)	(289) (160)	(290) (319)	(526) (62)	(286) (65)	(491) (73)	(30	
(2) Foreign securities sold by residents	104	569	89	135	134	211	202	30 (24	
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(46) (58)	(398) (171)	(37) (52)	(67) (68)	(113) (21)	(181)	(141) (61)	(6	
Net purchases (—) or sales (+) of foreign securities by residents	— 27 7	1,428	— 360	- 474	— 454	— 140	— 362 (— 350)	— 3 (— 6	
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(— 148) (— 129)	(— 993) (— 435)	(— 252) (— 108)	(— 223) (— 251)	(— 413) (— 41)	(— 105) (— 35)	(— 350) (— 12)	(- 6 (+ 2	
B. Transactions in Domestic Securities ²)									
(1) Domestic securities purchased by foreigners	1,803	2,528	404	644	830	650	518	70	
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(796) (1,007)	(1,902) (626)	(291) (113)	(459) (185)	(692) (138)	(460) (190)	(288)	(52	
(2) Domestic securities sold by foreigners	1,277	2 063	443	523	634	463	498	53	
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(587) (690)	(1,293) (770)	(209) (234)	(301)	(433) (201)	(350) (113)	(380)	(10	
Net purchases (+) or sales (—) of domestic securities by foreigners	+ 526	+ 465	39	+ 121	+ 196	+ 187	+ 20	+ 1	
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(+ 209) (+ 317)	(+ 609) (- 144)	(+ 82) (- 121)	(+ 158) (- 37)	(+ 259) (— 63)	(+ 110) (+ 77)	(- 92) (+ 112)	(+-	
C. Net Balance (A + B)	+ 249	963	- 399	- 353	— 258	+ 47	— 342	+ 1	
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(+ 61) (+ 188)	(— 384) (— 579)	(— 170) (— 229)	(— 65) (— 288)	(— 154) (— 104)	(+ 5) (+ 42)	(- 442) (+ 100)	(+ 10	

was, on balance, no longer burdened by security transactions in the second quarter; there was on the contrary a capital import of DM 130 million net. As against this the net purchases of foreign securities by residents in the first quarter were greater by some DM 340 million than the simultaneous purchases of German securities by foreign buyers. This was due to changes in the amount of trading in dividend-bearing securities. Whereas German investors in the first three months of 1960 spent DM 350 million net on the acquisition of foreign securities of this kind, they reduced their purchases in the second quarter to DM 60 million. On the other hand foreigners, who in the first quarter had reduced their holdings of German dividend-bearing securities, enlarged them again by about DM 90 million during the second quarter, mostly in June. Consequently in the period from April to June there was in that category a net import — although only a small one - of capital, whereas the position in the first three months of this year had been burdened by transactions in dividend-bearing securities to the extent of roughly DM 440 million. It is mainly for this reason that in respect of long-term private capital movements as a whole there was a capital export in the second quarter of only about DM 130 million net, as against some DM 530 million in the first quarter and a quarterly average of around DM 340 million in 1959, although there was a further increase of capital exports in the form of loans and advances largely because the Reconstruction Loan Corporation granted a DM 147 million credit to Turkey.

statistical reasons

Up to a point, the decrease in capital exports on private account was counteracted by the rise in those of the Government. Payments by public authorities amounted during the period under report to about DM 240 million, against DM 175 million in the previous quarter and roughly DM 490 million in the second quarter of 1959 (as to this last figure it may be observed that it was much affected by the premature repayment of DM 265 million owed in connection with British post-war economic aid). In the first place between April and June the fifth and last instalment of DM 63 million on the Federal Republic's total share of DM 315 million in the capital of the European Investment Bank was paid. In addition DM 88 million had to be paid to the International Monetary Fund in respect of DM drawings; of this total DM 44 million related to Argentina, DM 38 million to Brazil and DM 6 million to Iceland. As to other payments by the Federal Government mention may be made of the DM 68 million of repayments under the London Debt Agreements, together with the granting of DM 20 million of credit to Yugoslavia. This last represents the provision of a further tranche of the DM 240 million credit made available to that country under the 1956 agreement on economic cooperation; the total amount so far expended in respect of this grant of credit is DM 215 million.

Short-term Capital

Short-term capital movements, which in the first quarter of this year had shown a deficit of nearly DM 800 million, yielded in the second quarter a surplus of

Foreign Exchange Position of Banks other than Bundesbank

	Position			Changes dur	ing quarter 2)		Position	
Items	on 31 Dec. 1958		19	959		19	760	on 30 June 196	
	1)	1st qtr.	2nd qtr.	3rd gtr.	4th qtr.	1st qtr.	2nd qtr.	1)	
*	1	٠,							
A. Short-term Foreign Assets					, ,	<i></i> '.	,	ļ	
Credit balances with foreign banks, total	559	+ 833	+ 359	+ 206	861	+ 262	— 709	850	
of which: Moneys payable on demand	(431)	(+ 55)	(+ 176)	(+ 184)	(+ 36)	(+ 120)	(- 435)	(624)	
Time deposits	(128)	(+ 778)	(+ 183)	(+ 22)	(- 897)	(+ 142)	(274)	(226)	
Money-market investments	481	+ 139	+ 270	+ 13	+ 296	- 422	- 482	342	
Short-term credit	879	— 154	— 20	+ 175	+ 59	+ 146	+ 13	1,087	
Short-term foreign assets, total	1,919	+ 818	+ 609	+ 394	— 506	- 14	-1,178	2,279	
3. Short-term Foreign Liabilities									
Foreigners' deposits, total	2,893	- 396	+ 394	+ 58	+ 479	- 30	+ 108	3,488	
of which: DM	(2,802)	(401)	(+ 287)	(+ 27)	(+ 407)	(- 128)	(+ 146)	(3,095)	
Foreign currency	(91)	(+ 5)	(+ 107)	(+ 31)	(+ 72)	(+ 98)	(38)	(393)	
Short-term credit	577	— 121	138	— 45	+ 49	+ 136	+ 333	, 802	
Short-term foreign liabilities, total	3,470	— 517	+ 256	+ 13	+ 528	+ 106	+ 441	4,290	

DM 1.9 billion. The reversal was due both to the movement in the Federal Government's advance payments for armament imports and to changes in the banks' exchange position. The Federal Government's foreign claims arising from advance payments made for armaments, which claims had risen quite appreciably in the first three months of 1960 (this being a charge on the balance of capital transactions, since in practice these payments represent a grant of credit to the supplying countries), again decreased in the period under report. The decrease is explained by the fact that imports of goods for which payment had previously been made were greater than the fresh payments.

A much greater effect was produced by the changes in the credit institutions' foreign exchange position. As the result of a decrease in their short-term foreign assets by DM 1.2 billion to a total of DM 2.3 billion, and a simultaneous rise of their foreign liabilities by about DM 440 million to altogether DM 4.3 billion, the second quarter showed exchange accruals at the Bundesbank of DM 1.6 billion as compared with DM 120 million in the first. Thus together with the deterioration in the other banks' exchange position by over a billion DM in the last quarter of 1959 the accrual of exchange due to changes in these banks' external position has amounted since the end of September last year to nearly DM 2.8 billion, which - as already mentioned in another connection - corresponds to roughly half the total flow of exchange reaching the Central Bank during that period.

As can be seen from the table "Foreign Exchange Position of Banks other than Bundesbank", the decrease of the foreign assets by DM 1.2 billion in the second quarter was primarily due to a drop in the balances at banks abroad, especially in those repayable on demand. At DM 850 million at the end of June 1960 these balances reached a level which, in view of the need to maintain working balances of a certain size abroad, can hardly be appreciably reduced any further. There was a substantial fall in the money-market investments as well, while the short-term lendings increased slightly. By reason of these differences the claims in respect of credits granted, amounting to not quite DM 1.1 billion on 30 June 1960, have become the most important item among the banks' foreign assets.

The foreign liabilities increased during the past quarter by about DM 440 million. As to this it is noteworthy that the rise was due not so much to the inflow of foreign money, which is primarily reflected in the movement of foreigners' deposits, but to the greater

use of foreign credit facilities by German banks. Their borrowings increased by about DM 330 million between April and June to DM 800 million; as against this foreigners' deposits rose by only about DM 110 million.

Bundesbank Credit Granted to the International Bank for Reconstruction and Development

In the general survey at the beginning of this chapter it has already been mentioned that at the middle of July the Bundesbank, over and above its existing commitments, placed at the disposal of the International Bank for Reconstruction and Development a further credit amounting to about DM 1 billion. The public were informed about this new credit transaction by a

Payments of the Federal Republic of Germany to International Organisations in millions of DM

Organisations	Total amount	Actual payments as at 30 June 1960	Future fixed payments
World Bank, total	3,375	2,107	1,268
Cash payments on German share in capital 1)	441	310	131
I.B.R.D. bonds and notes taken over by Deutsche Bundesbank	2,679	1,575	1,104
of which: in DM in U.S. dollars ²)	(900) (1,779)	(300) (1,275)	(600) (504)
Issue of an I.B.R.D. loan on the domestic capital market	200	200	-
Sub-participation of German banks in other I.B.R.D. loans	55	22	33
International Monetary Fund, total of which: Cash payments on German	1,278	1,278	_
quota ³) ⁴) In-payments due to DM	(860)	(860)	()
drawings by various member countries	(418)	(418)	(-)
International Finance Corporation . Capital share	15	15	-
European Investment Bank Cash payments on German capital share ⁵)	315	315	_
European Fund Contribution payments in connection with credits granted by the Fund *) 7)	27	27	_
E.E.C. Development Fund for associated			
overseas territories Contribution payments	840	189	651
Total	5,850	3,931	1,919

¹⁾ The capital share amounts to a total of DM 4,410 million (= U.S.\$ 1,050 million), of which 10 per cent (= DM 441 million) is to be paid in cash while the balance represents a guarantee fund. — 2) Including bonds and notes passed on to a public fund. — 3) Including a drawing made by Turkey in 1953 (DM 18 million), which was counted towards the Federal Republic's repurchase obligations. — 4) The German quota totals DM 3,307.5 million (= U.S.\$ 787.5 million), of which 25 per cent (= DM 827 million) was paid in gold and U.S. dollars and 1 per cent (= DM 33 million) in DM. — 5) The total capital share amounts to DM 1,260 million (= 300 million units of account); of this, DM 315 million (= 25 per cent) had to be paid in cash while the balance represents a guarantee fund. — 9) Including adjustment payment of DM 3.8 million under the contribution obligation newly fixed for the Federal Republic on 1 February 1960. — 7) A maximum of DM 210 million (= 50 million units of account) may be called off.

press communiqué of the I.B.R.D. in which is stated:

"The International Bank for Reconstruction and Development has arranged to borrow approximately the equivalent of \$ 240 million in U.S. Dollars and Deutsche Marks from the Deutsche Bundesbank (the central bank of Germany). This is not only the largest borrowing ever undertaken by the World Bank outside the United States but is its largest borrowing anywhere since its issue of \$ 250 million of bonds in the United States in the summer of 1947. The new debt will carry interest at the rate of $4^{1/2}$ per cent per annum and will have a final maturity of twelve years.

In the past three years Germany has been the major source of funds borrowed by the World Bank, supplying more than half the approximately \$ 1.3 billion of net funds borrowed in the period, including the transaction announced today. It is estimated that about 60 per cent of the funded debt of the World Bank is held outside the United States by investors in more than 40 countries.

This is the twelfth private borrowing transaction between the Bundesbank and the World Bank and raises the net total of such operations to the equivalent of almost \$ 600 million. It is also the longest borrowing by the World Bank from the Bundesbank; all previous transactions were for terms of three years or less. In addition to these transactions the Bundesbank has purchased more than \$ 40 million of regular issues of World Bank bonds.

Apart from its transactions with the Bundesbank, the World Bank borrowed 200 million Deutsche Marks (\$ 47,000,000) in Germany by the sale in 1959 of a long-term issue to the German public. Moreover German financial institutions have purchased more than \$ 13 million of parts of loans out of the Bank's portfolio.

The present borrowing consists of two tranches, one is 120 million U.S. dollars and the other tranche is 500 million Deutsche Marks (about \$ 120,000,000). Each tranche has a final maturity of twelve years and will be retired in ten equal semi-annual instalments beginning in the eighth year. Another interesting feature of this borrowing is that the World Bank has a year in which to draw down the funds. Until the funds are drawn, the Bank will pay a standby commission of 3/4 of one per cent. Interest at the rate of 41/2 per cent per annum will accrue from the dates funds are drawn."

Altogether the Bundesbank, the other German banks and the subscribers to the I.B.R.D.'s DM loan issued in the German capital market have thus so far provided that institution with credits (including promises of credit) to the extent of more than DM 2.9 billion; of that amount DM 1.8 billion had been actually drawn by the middle of this year. These figures do not include the Federal Republic's payments under its contractual obligation to pay in cash a part of its share in the I.B.R.D.'s capital. This payment obligation amounts altogether to DM 441 million, of which the greater part (DM 310 million) had been put up by the middle of 1960; in accordance with the contractual agreements the payments still outstanding have to be made by 1963.

Apart from its payments to the I.B.R.D., the Federal Republic has actually made available DM 2.5 billion by reason of its membership in other international organisations, or has given firm promises to do so. Separate mention may here be made of the payments of DM 1.3 billion to the International Monetary Fund, as well as of the DM 840 million of contributions to the European Economic Community's Development Fund for associated overseas territories. Further details can be found in the preceding table.

On adding together all these transactions, which in the balance of payments are shown partly among the Bundesbank's foreign assets, partly among capital movements and — as regards contributions to the E.E.C. Development Fund — among donations, one arrives at a total of almost DM 5.9 billion, of which fully DM 3.9 billion had been actually paid by 30 June 1960.

Wealth Formation and its Financing in the Year 1959

With the present enquiry into wealth formation and its financing in the Federal Republic during 1959 the Bundesbank continues the series of studies which it has published annually on this subject since 1954. The method of calculation, and the presentation, have remained essentially unchanged. There has been a certain refinement inasmuch as in the calculation of the placing and acquisition of securities for 1959 the basis taken has for the first time been the values of the new issues not at par but at sale price. For previous years the par-value reckoning has been retained because at that time the differences between the values of the new issues at par and at sale price were not very considerable, and to a large extent they cancelled out within the individual categories of security.

Some of the figures published in earlier years about wealth formation and its financing have had to be amended because, in particular, of a further revision by the Federal Statistical Office of its calculation of the national product. For 1959 the Federal Statistical Office has so far published with regard to the national product only "first provisional" figures, some of which may yet be revised. So far as such corrections can already be discerned on the basis of more recent figures received, account has been taken of them in the present study. This largely explains the differences by comparison with the figures for the National Accounts published in the Deutsche Bundesbank's Monthly Report for February 1960 and in its Report for the Year 1959. As an appendage to this study there are being published, with regard to wealth formation and its financing, tables which afford information about the financial movements in all sectors during every year since 1950. All the data relate to the area of the Federal Republic excluding Berlin (West) and the Saarland.

I. Wealth Formation, Saving and Financial Surpluses or Deficits

Great Increase in Wealth Formation

According to provisional calculations the amount of wealth formed in the Federal Republic in 1959 was DM 44.0 billion, against DM 39.2 billion in 1958 and DM 39.5 billion in 1957. It was thus greater than in the previous year by over 12 per cent, while the total national product rose by only about 8 per cent. Accordingly the proportion of net wealth formation to the net national product increased from 18.9 per cent in 1958 to 19.6 per cent last year, at which level however it still fell appreciably short of the previous maximum of 21.1 per cent attained in 1955.

The increase which wealth formation showed in 1959 by comparison with the previous year occurred altogether in investments in fixed assets. At DM 56.8 billion the gross investments in fixed assets during that year exceeded by DM 6.9 billion or 13.7 per cent those in the previous year, when they had risen by only 7.0 per cent. A particularly marked effect was produced by the movement of building investments, which rose in 1959 by 18.3 per cent as compared with 8.0 per cent in 1958. In percentage terms the increase of building activity in the public sector took the lead; the public authorities' expenditure on buildings of their

own in 1959 exceeded the total for the previous year by more than 20 per cent. In terms of absolute amount however the greater part of the increase was in housebuilding, while the expansion of commercial and industrial building was comparatively small. Equipment investments in 1959 were also greater than in 1958, although the rate of increase fell a good deal short of that in building investments; at a total value of DM 28.0 billion they exceeded the total for the previous year by 9.4 per cent. The increase of total gross investments in fixed assets was appreciably greater than the simultaneous increase in current wear and tear of such assets. On deducting from the gross investments in fixed assets the replacement investments required — taking for this purpose the amount found by the Federal Statistical Office - one arrives for 1959 at DM 36.1 billion of net investments in fixed assets as against DM 30.1 billion in the previous year.

Wealth formation in the form of inventory investments and of additional claims on the rest of the world was not so great in 1959 as in the previous year. The increase of *inventories* during the period under report probably amounted to about DM 3 billion as against DM 3.2 billion in the year before¹). The slight de-

¹⁾ More accurate figures concerning inventory investments in 1959 are not yet available. In its first provisional calculation the Federal Statistical Office put the increase at DM 2.5 billion; but according to experience substantial revisions are to be expected in this figure in particular.

Table 1: The Formation of Wealth in the Federal Republic of Germany 1950 to 1959 1)

						ļ		1			Ch	ange
Categories of wealth formation	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 ^p)	1958 ag: 1957	1959 ^p ainst 1958
	İ			'	L:11:	s of DM		<u></u>		 	 	
(1) Gross investment in fixed assets	18.3	22.5	25.9	29.3	32.9	41.0	45.0	46.7	49.9	1 500	1 -	cent
of which:	1	11.5	25.9	29.3	32.9	11.0	45.0	40.7	49.9	56.8	+ 7.0	+13.
(a) Equipment investments	(9.4)	(12.1)	(14.2)	(15.4)	(17.5)	(21.9)	(23.7)	(24.2)	(25.6)	(28.0)	1,1,40	
(b) Building investments	(8,9)	(10.4)	(11.7)	(14.0)	(15.5)	(19.1)	(21.3)	(22.5)	(24.3)	(28.8)	(+ 6.0) (+ 8.0)	(+18.
(2) Depreciation	10.1	11.9	. ,		` '				1 .			1
	10.1	11.9	13.3	13.4	13.6	14.8	16.6	18.3	19.9	20.7	+ 8.4	+ 4.
(3) Net investment in fixed assets (1 less 2)	8.2	10.5	12.5	15.9	19.3	26.2	28.5	28.3	30.1	36.1	+ 6.1	+20.
(4) Inventory investments	3.5	3.6	5.6	2.1	3.4	6.0	4.3	5.3	3.2	3.0	—39.7	— 6.
(5) Formation of tangible assets, total (3 + 4) of which, by:	11.7	14.2	18.2	18.0	20.7	32.2	32.8	33.6	33.3	39.1	- 1.2	+17.
(a) Enterprises 2)	(9.7)	(11.7)	(15.3)	(14.5)	(19.0)	(27.4)	(27.4)	(28.2)	(26.9)	(31.5)	(- 4.6)	(+16.
(b) Public authorities 2)	(2.0)	(2.5)	(2.9)	(3.5)	(3.8)	(4.8)	(5.3)	(5.4)	(6.3)	(7.6)	(+16.6)	(+20.
(6) Net increase in claims on the rest of	'					1 ' '					123.07	1 . 20,
the world of which:	0,3	3.1	2.8	4.0	3.6	2.3	4.4	5.9	5.9	4.9	+ 0.5	17.
(a) on foreign countries(b) on Berlin (West) and the	(0.3)	(2.4)	(2.2)	(3.7)	(3.2)	(2.2)	(4.4)	(6.0)	(6.1)	(4.6)	(+ 2.2)	(—24.
currency area of the DM (East)	(0.6)	(0.7)	(0.6)	(0.4)	(0.4)	(0.1)	(-0.0)	(-0.1)	(-0.2)	(0.3)		
(7) Net formation of wealth (5 + 6) id., in per cent of the net national product	12.0	17.2	21.0	22.0	26.3	34.5	37.2	39.5	39.2	44.0	- 0.9	+12.
at market prices	13.8	16.1	17.2	16.6	18.4	21.1	20.7	20.2	18.9	19.6		١.

cline was due in the main to the fact that, against the additions in the trade sector and in the case of preliminary products in the processing industries, there was a substantial decrease in stocks of finished goods in the hands of producers. The yearly addition to claims on foreign countries declined from DM 6.1 billion in 1958 to DM 4.6 billion. This was the first decrease since 1955. One reason for it lay in the fact that the surplus on goods and service transactions with foreign countries was smaller by DM 550 million than in 1958; another was that donations to foreign countries greatly increased1). According to our calculations the Federal Republic's payment transactions with Berlin (West) and the DM (East) currency area showed in 1959 a net growth of claims by DM 0.3 billion in place of the previous year's increase of liabilities by DM 0.2 billion.

Changes in the Structure of Savings Formation

In the increase of total saving, which is identical with that in total wealth formation, the individual sectors — that is private households, enterprises and public authorities — shared to quite different extents. The absolutely and relatively greatest rise was shown by the saving of public authorities²). The surplus of

current receipts over current expenditure (not affecting assets) amounted in the year under report to DM 16.6 billion, against DM 13.4 billion in the previous year; within a year it thus rose by 24 per cent, or by twice as much as total saving. Hence the tendency apparent from 1957 onwards for the Government's share of total savings formation to decline did not persist in the year under report. On the contrary that share rose in 1959 to nearly 38 per cent as against over 34 per cent in the preceding year, although even in 1959 it fell appreciably short of the 1953 record of 49 per cent. This increase in current saving — in which the territorial authorities had the greater part, while the social insurance institutions had only a small one — was due to the fact that the receipts and in particular tax revenues grew faster than the expenditure (especially that on personnel) not affecting assets, so that appreciably more monies than in the previous year could be applied to financing the authorities' own capital expenditure and to the granting of loans as well as to monetary investments.

The current saving of private households increased during 1959 in roughly the same degree as total saving. At DM 14.3 billion it exceeded the previous year's amount by DM 1.6 billion, or 12.6 per cent; at 32.6 per cent its proportion to total saving showed practically no change on the year. Thus the rise in private households' share of total saving (a rise which has been

¹⁾ As to differences from the balance of payments cf. footnote on p. 57.
2) This is a technical term which cannot be equated with budgetary saving or cash surpluses. The public authorities' saving comprises not only their employment of monies at short and longer term but also their own investments and the loans granted by them, so far as these acts affecting assets have been financed out of current receipts.

a feature of recent years), from 19 per cent in 1956 and 28 per cent in 1957 to 32.5 per cent in 1958, did not continue in the year under report, although from this fact it cannot be concluded that the propensity of private households to save declined. In percentage terms the growth of private households' saving by comparison with the previous year was little smaller in 1959 than in 1958. It equalled nearly twice the simultaneous increase in the disposable income of private households. The saving ratio in the sense of the proportion of private households' saving to their disposable income therefore rose from 8.6 per cent in 1958 to 9.1 per cent in 1959. While the ratio of private saving to total saving nevertheless rose no further in

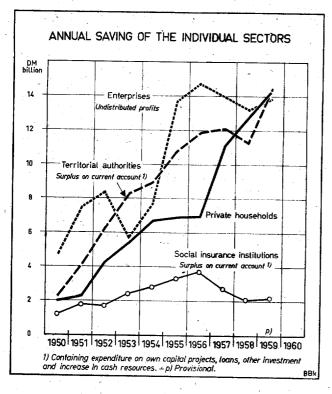
1959, this was mainly because saving by the other sectors too — and in particular by the public authorities — increased in 1959, whereas in the two preceding years it had declined.

The smallest increase during 1959 was in the current saving of enterprises, that is in total undistributed profits. According to our provisional calculation, the results of which are however subject to relatively wide margins of error on just this point, the undistributed profits amounted in 1959 to DM 13.9 billion as compared with DM 13.3 billion in the previous year. Thus the absolute decrease of preceding years did not continue, although the proportion of undistributed profits to total wealth formation fell in 1959 again;

Table 2: The Formation of Savings in the Federal Republic of Germany 1950 to 1959 1)

		-									Cha	nge
					1			1057	1958	1959 P)	1958	1959
Sectors	1950	1951	1952	1953	1954	1955	1956	1957	1956	1999-7	aga	inst
-			İ	1	1	1	i	1			1957	195
	1				<u>·</u>		-					
	1			1	. Curren		!			Ì		
	1				billions	of DM					-	cent
Private households	2.0	2.3	4.3	5.4	6.7	6.9	7.0	11.1	12.7	14.3	+14.6	+12 + 2
Enterprises (undistributed profits) 2)	4.7	7.5	8.4	5.8	7.8	13.6	14.7	14.0	13.3	13.9	- 6.0	T :
Public authorities (surplus on		į l]	1			1					+2
current account) 3)	3.4	6.1	8.0	10.8	11.9	14.1	15.6	14.8	13.4	16.6	- 9.1	T-2.
of which:			٠		1						((")	(+2)
Territorial authorities 4)	(2.3)	(4.2)	(6.3)	(8.3)	(9.0)	(10.8)	(11.9)	(12.1)	(11.3)	(14.5)	(6.5)	,
Social insurance funds	(1.2)	(1.8)	(1.7)	(2.4)	(2.8)	(3.3)	(3.7)	(2.7)	(2.1)	(2.2)	(—21.0)	(+ .
Net wealth transfers of foreign countries	· I			İ								
and Berlin (West) 5)	1.8	1.3	0.2	0.0	0.0	-0.1	-0.2	-0.3	-0.3	-1.0		<u> </u>
	12.0	17.2	21.0	22.0	26.3	34.5	37.2	39.5	39.2	44.0	0.9	+1
Total	12.0	17.2	21.0	1 -2.0	per	1	ا ا					
			1 20.7	24.7	per 25.3	20.0	18.9	28.1	32.5	32.6		١.
Private households	17.0	13.4	20.7	26.3	29.7	39.4	39.7	35.3	33.9	31.7		
Enterprises (undistributed profits) 2)	39.0	43.8	39.9	26.3	29.7	39.1	37.7	35.5	23.7		Ì	
Public authorities (surplus on				40.0	45.3	40.8	41.8	37.4	34.3	37.9	١.	
current account) 3)	, 28.7	35.2	38.3	49.0	45.2	10.8	42.0	37.1	31.3	1		
of which:		(()	(27.2)	(34.4)	(31.3)	(31.9)	(30.6)	(28.9)	(32.9)		
Territorial authorities 4)	(18.8)	(24.6)	(30.3)	(37.9)	(10.8)	(9.5)	(9.9)	(6.8)	(5.4)	(4.9)		
Social insurance funds	(9.9)	(10.6)	(8.0)	(11.1)	(10.8)	(9.3)	(9.2)	(0.0)	(),	,,		1
Net wealth transfers of foreign countries	1				-0.2	_0.2	0.4	-0.8	0.7	-2.2		
and Berlin (West) 5)	15.3	7.6	1.1	0.0	_0.2	-0.2	1	-0.0	1	1		
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
		'		Cavina	includi	na wealt	h transfe	PTS			ļ	
. •			2	. Saving		s of DM	ii ttuiisi.	U 15			1	
	ĺ				8.0	7.4	7.4	11.4	13.5	15.4	+18.1	+1
Private households	2.0	2.3	4.4	6.1	7.8	13.4	14.5	14.8	14.9	14.6	+ 0.8	_
Enterprises 2)	4.8	7.5	8,3	5.7	10.5	13.4	15.2	13.3	10.8	14.0	-19.1	+2
Public authorities 3)	5.2	7.4	8.3	10.1	10.5	19.7	1,5.2	15.5	1			
of which:	1,	(1.5	(7 7)	(7.7)	(10.5)	(11.6)	(10.7)	(8.7)	(11.9)	(-18.6)	(+3
Territorial authorities 4)	(4.0)	(5.7)	(6.7)	(7.7)	(2.8)	(3.2)	(3.7)	(2.6)	(2.1)	(2.1)	(21.0)	(+
Social insurance funds	(1.1)	(1.8)	(1.6)	(2.4)	 	1		1	 	+		17
Total	12.0	17.2	21.0	22.0	26.3	34.5	37.2	39.5	39.2	44.0	- 0.9	+:
					per	cent					[
Private households	17.1	13.5	20.9	27.9	30.5	21.4	19.9	28.9	34.4	34.9	1 .	
Enterprises 2)	39.7	43.4	39.7	25.9	29.6	38.9	39.1	37.4	38.0	33.2	1 .	
Public authorities 3)	43.2	43.1	39.4	46.2	39.9	39.7	41.0	33.7	27.6	31.9		
of which:	17.2	1										-
or which: Territorial authorities 4)	(33.7)	(32.8)	(31.8)	(35.3)	(29.2)	(30.4)	(31.1)	(27.0)	(22.3)	(27.0)		1
Social insurance funds	(9.5)	(10.3)	(7.6)	(10.9)	(10.7)	(9.3)	(9.9)	(6.7)	(5.3)	(4.9)		
Social insurance funds	- <u>`</u> -		-	+	 		1000	100.0	100.0	100.0		T
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	i .	1

¹⁾ Details may not add to totals because of rounding. — 2) Including public enterprises and public utilities as well as Federal Railways and Federal Postal Administration; ascertained as residue on the enterprises' income account. — 3) The surplus is computed from current receipts less current expenditure (i. e., expenditure not affecting assets). — 4) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 5) Especially foreign aid and restitutions. In 1959 including donations to France in connection with the reincorporation of the Saarland. — 1) Provisional.



it amounted to 32 per cent, against 34 per cent in the previous year and 40 per cent in 1956. The movement of undistributed profits presents a certain contrast to the tendency of total profits in 1959, these having risen according to our estimate by some 9 per cent¹). One reason is that in 1959 the direct taxes paid by enterprises rose by much more than their profits, namely by DM 2.2 billion or about 16 per cent, reaching DM 16.8 billion. On the other hand however the profit withdrawals by the self-employed would seem likewise to have been a good deal greater, which was doubtless due not only to growing expenditure on consumption but also to an increase in saving by self-employed persons outside their business²).

The sectors' shares in total wealth formation shift considerably, however, if allowance is made for the extent to which the individual sectors' current saving was increased or reduced through wealth transfers. The total, or the difference, of current saving and such transfers represents the amount of resources for financing purposes which is available to the individual sectors, without borrowing, for the formation of material and monetary wealth. Since wealth transfers during recent years, regarded on a net basis, were re-

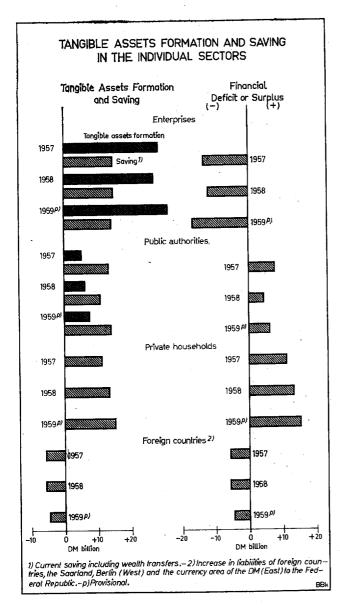
flected in donations of a capital character - such as basic compensation in connection with the Equalisation of Burdens - from the public authorities to the other sectors, including foreign countries, the public authorities' share of total saving is on this conception smaller and that of the other sectors correspondingly greater. For 1959 for instance the public authorities' proportion of the saving, with allowance for wealth transfers, is 32 per cent; without these it is 38 per cent. Per contra, on this definition the proportion for private households rises in 1959 to 35 per cent, and that for enterprises to 33 per cent. However, in the abovedescribed change by comparison with the previous year - that is, a rise in the Government's share, practically no change for private households and a reduction for enterprises — there is no substantial alteration even if this other definition is taken as the basis.

Financial Surpluses or Deficits of the Sectors

According to experience the material wealth formation of enterprises is always much greater than the amount of the enterprises' own resources available to them, while the position is the opposite in the case of the public authorities and above all in that of private households, no material wealth formation at all being attributed - by definition - to these latter. The financial deficit of enterprises was appreciably greater in 1959 than in the previous year; accordingly the financial surpluses of the other domestic sectors rose. The reason was that the cyclical upswing, principally reflected in great expansion of the investments of enterprises, forced these to incur considerable net indebtedness to the other domestic sectors. The financial deficit of enterprises amounted in 1959 to DM 16.9 billion, being thus greater than in the previous year by nearly DM 5 billion. So great an expansion of the economy's net financial requirement had been observed in none of the last ten years, to which our study relates. In previous years of upswing it had been at most between DM 2 and 3 billion; in years of recession there had even been contraction. The financial surpluses of private households and of public authorities each increased in 1959 by nearly DM 2 billion, making a total of not quite DM 4 billion. Together they thus amounted to DM 21.8 billion, and exceeded the enterprises' financial deficit by DM 4.9 billion. This means that within the country there remained an excess of total saving over net investment by that amount, which corresponds to the growth of claims on foreign countries as well as on Berlin (West) and the DM (East) currency area. This addition to the Federal Republic's claims on the rest of the world was smaller by al-

¹⁾ Our calculation of the income of enterprises, and of undistributed profits, relates to all enterprises including the income of the self-employed as well as income from property. On the other hand the Federal Statistical Office shows separately from the income of private households only the income of enterprises having legal personality, that is of joint stock companies and the like; according to our definition, these account for only about a third of the income of enterprises.

¹⁾ These savings, like those of wage and salary earners, are included in the saving of private households.



together DM 1.0 billion in 1959 than in the previous year; the growth of claims on foreign countries was actually less by DM 1.5 billion, whereas in 1959 (unlike the previous year) there was a net addition to claims on Berlin (West) and the DM (East) currency area. As regards the increase in claims on foreign countries, it is not only its slowing down which merits attention but also the fact that it consisted in much greater part than previously of genuine long-term capital exports and debt repayments, while the foreign exchange reserves — which in earlier years had mainly reflected the addition to claims — declined in 1959, if regarded as a whole¹).

II. Monetary Wealth Formation and Borrowing

The financial surpluses or deficits of the individual sectors indicate to what extent the net indebtedness or the net claims of a sector have grown, the increase of claims being offset against that of the liabilities in each sector. Details on the movement of claims and liabilities in the most important sectors, namely the enterprises, public authorities and private households, and the structural and institutional changes apparent in that connection are given further below. First however, in the light of an analysis of the overall figures for monetary wealth formation and borrowing in all the "non-financial" sectors¹), the most important common tendencies will be stated.

Non-financial Sectors altogether

Against every addition to claims of one sector there is an addition to liabilities of another2); accordingly the total addition to claims and the total addition to liabilities of all sectors are equal. Much the greatest part of the claims of private households, enterprises, public authorities and also of the rest of the world are however not directly on one of these non-financial sectors but on financial institutions, that is on banks, insurance companies and building and loan associations; just as the sectors mainly borrow from these. In the following paragraphs the claims and liabilities of these financial institutions acting as "intermediaries" are not considered, since they represent merely contra-items to changes in the non-financial sectors' claims and liabilities, which alone are here further discussed3).

At DM 35.6 billion the total addition to claims (= monetary wealth formation) and to liabilities (= borrowing) of the non-financial sectors in 1959 was greater than the totals of DM 29.4 billion in 1958 and DM 31.5 billion in 1957. This expansion indicates that the financial relationships became much more important, partly because the financial surpluses and deficits of the various sectors grew and partly because within the sectors, as a result of the greatly differing financial situations of the individual units (enterprises, territorial authorities or private households), there was growth in both monetary wealth formation and in borrowing.

¹⁾ Information about the details important in this connection, especially about the non-recurring transactions which were a factor, is given by the study "The Balance of Payments in 1959" in the Monthly Report of the Deutsche Bundesbank, Vol. 12, No. 3, March 1960. Differences from the figures given there are mainly due to differing regional delimitation (respectively including and excluding Berlin (West) and the Saarland), plus the fact that in the balance of payments the basis taken is "special trade" while in the calculation here published it is "general trade".

¹⁾ Private households, enterprises, public authorities and the rest of the world (foreign countries, Berlin (West) and the DM (East) currency area).

²⁾ The changes of claims and liabilities within a sector are so far as possible offset against each other, and so consolidated; only in the case of particular items such as the placing and acquisition of securities is this not done.

³⁾ Information about the statistical connection between the claims and liabilities of the non-financial sectors and of the financial institutions is given by the tabulations printed as an annex to this study. As to methods readers may refer to "Wealth Formation and its Financing in the Year 1958" in the Monthly Report of the Deutsche Bundesbank, Vol. 11, No. 6, June 1959, page 16.

As to the structure of monetary wealth formation the most noteworthy feature is that the proportion of funds employed at banks considerably decreased in 1959, amounting to 42 per cent of total monetary wealth formation against 51 per cent in the previous year. Public monies in particular were much less employed in the banking system during 1959 than in the year before. A fact of special importance here was that in 1959 the Federal Government's sight deposits at the Bundesbank were greatly reduced, for which reason the addition to the item "notes and coin, and sight deposits" in the year under report totalled only DM 1.6 billion as against DM 4.2 billion in 1958. A further important fact was that the longer-term monies handed by the Government to the banks for transmission to specified borrowers were smaller in amount than in the previous year, so that at DM 4.1 billion the total "other" funds given to banks were only slightly greater in the year under report than in 1958, and were less than in 1957. This however represents merely a change in the technique of transmission (the use of the banks, which had been very considerable in earlier years, having been more and more replaced by direct Government lending in connection with the promotion of housing in particular); at all events the amount of Government loans granted did not decrease in 1959, but on the contrary increased appreciably. Mainly for this reason the "other claims" of all the non-financial sectors (item I/8 in Table 3) rose by about DM 3.3 billion in 1959 to nearly DM 9 billion. A further cause of the increase in these claims is that non-banks' lendings to foreign countries rose by DM 2.8 billion in 1959 as against DM 1.2 billion in the preceding year. The relative reduction in the amount of money employed at banks was due to certain changes in investment habits as well. Thus the tendency apparent in previous years continued inasmuch as the proportion of monies employed at insurance companies rose from 7.6 per cent of total monetary wealth formation in 1958 to 8.1 per cent in 1959. While at 10.9 per cent the proportion of monies employed at building and loan associations was little greater than in the previous year, it remained well above the level at which it had stood in years further back. The greatest increase was shown by the proportion of monetary wealth formation represented by acquisition of securities; this amounted to 14.2 per cent in 1959 against 11.7 and 10.7 per cent in 1958 and 1957 respectively. In terms of absolute values the acquisition of securities by private households, enterprises, public authorities and foreign takers in the year under report amounted to DM 5.1 billion as compared with DM 3.5 billion in the

Table 3: Monetary Wealth Formation and Borrowing of Non-Financial Sectors *)1)

Items	1957	1958	1959P	1957	1958	1959P)
	-	illions of		1		
I. Formation of	"	intons or	DIM		per cer	ιτ .
Monetary Wealth	1				ĺ	
(1) Notes and coin, and	}] .				
sight deposits	1.1	4.2	1.6	3.4	14.4	4.6
(2) Time deposits	3.2	0.6	1.2	10.2	i	3.4
(3) Savings deposits	4.8	6.5	7.9	15.3	22.1	22.3
(4) Other funds placed		1 .				
with banks2)	5.0	3.8	4.1	15.8	12.8	11.7
Funds placed with banks	1 .				1	
(total 1 to 4)	(14.1)	(15.1)	(14.9)	(44.7)	(51.3)	(42.0)
(5) Monetary wealth		İ				1
formation at building						.
and loan associations ³) (6) Monetary wealth	2.7	3.1	3.9	8.5	10.7	10.9
formation at insurance				İ		1
companies ⁴) ⁵)	2.0	2.2	2.9	6.4	7.6	8.1
(7) Acquisition of securities	3.4	3.5	5.1	10.7	11.7	14.2
Monies employed at medium					 	<u> </u>
and long term with				İ		
institutional investors		100	1.1.	A		1
and in securities				,		
(total 2 to 7)	(21.1)	(19.7)	(25.1)	(66.9)	(66.9)	(70.6)
(8) Other claims ⁶)	9.3	5.5	8.8	29.7	18.7	24.8
Total (1 to 8)	31.5	29.4	35.6	100.0	100.0	100.0
II. Borrowing						i
(1) Gold and exchange		1				
holdings of the					ļ	
Bundesbank ⁷)	5.1	3.2	2.1	16.3	10.9	-5.9
(2) Short-term bank		1				
credit (3) Medium and long-term	3.2	1.1	4.6	10.2	3,9	13.0
bank credit ⁸)	7.5	10.7	14.0	23.7	36.4	39.4
(4) Out-payments of	.,		11.0	23,7	30.4	39.4
building and loan					1.	
associations ⁹)	2.3	2.6	3.2	7.2	8.7	9.1
(5) Loans of insurance	-					ľ
companies ⁴) ⁸)	1.3	1.3	1.6	4.1	4.4	4.5
(6) Sale of fixed-interest securities	1.0	40				
(7) Sale of shares	1.2	4.0 1.1	2.8	3. 8 5.0	13.4 3.6	7.9
Capital market funds		1				
(total 3 to 7)	(13.8)	(19.6)	(24.2)	(43.8)	(66.5)	(68.1)
(8) Other liabilities ⁶)	9.3	5.5		· . · 1		` '1
· · · · · · · · · · · · · · · · · · ·			8.8	29.7	18.7	24.8
Total (1 to 8)	31.5	29.4	35.6	100.0	100.0	100.0

*) Details may not add to totals because of rounding. For figures relating to preceding years see column 6 of the comprehensive surveys in the annex to this study. — 1) Private households, enterprises, public authorities and change in the creditor or debtor position of the rest of the world in relation to the Federal Republic. — 2) Including banks' own resources. — 3) Including building and loan associations' own resources. — 4) Including pension funds. — 5) Including insurance companies' own resources. — 6) Including errors in statistical ascertainment. — 1) Considered as borrowing by foreign countries. — 5) Including resources used to finance banks', or insurance companies', formation of tangible assets. — 5) Including outpayment of members' accumulated savings. — P) Provisional.

year before. This rise accounted for the greater part of the 1959 increase in total net security placings (which at DM 11.3 billion were greater than in 1958 by DM 1.9 billion¹)), whereas the amount of securities acquired by financial institutions rose only slightly in comparison with the previous year, and at the banks

¹⁾ As already remarked, for 1959 the calculation was made at sale prices; this on the other hand was not done for back years, when on the whole the differences between sale price and par value largely cancelled out.

alone even somewhat declined1). Largely because of the great increase in the amount of securities purchased by non-financial sectors there was also a notable rise last year in the proportion of longer-term assets to total monetary wealth formation. Apart from the "other claims", representing the mainly longer-term direct lendings (especially of public authorities to enterprises and to foreign countries) which are contained in equal amounts in the monetary wealth formation and in borrowing, the longer-term investments of money—with institutional investors and in securities amounted to DM 25 billion against not quite DM 20 billion in the previous year and DM 21 billion in 1957. Thus in 1959 the proportion of such investments of money at longer term to total monetary wealth formation was nearly 71 per cent as compared with just under 67 per cent in 1957 and 1958.

In the case of borrowing, on the other hand, the immediately striking feature is the great expansion of short-term bank lendings. At DM 4.6 billion in 1959 these were more than four times as great as in the preceding year; consequently their proportion to the total credit taken rose to 13 per cent, against 4 per cent in 1958 and 10 per cent in 1957. The picture alters however if the increase in short-term bank lendings is combined with the decline in the Bundesbank's gold and foreign exchange holding, which is regarded in this calculation as a short-term grant of credit to foreign countries. In this case the proportion borne by short-term credits to total borrowing is 7 per cent, this being only just on half as great as in the previous year. On comparing this with the corresponding item on the side of monetary wealth formation, one finds however that the proportion of monies employed at short term (in notes, coin and sight deposits) to monetary wealth formation declined even more, namely - as already mentioned - from 14 per cent to 5 per cent. Accordingly one finds on the borrowings side no parallel to the increase in the proportion borne by longer-term assets to total monetary wealth formation; in fact, at 68 per cent the proportion of longer-term borrowings was not appreciably greater in 1959 than in the previous year.

Enterprises' Sector

On examining monetary wealth formation and borrowing by sectors one finds that enterprises in 1959 showed a DM 16.9 billion excess of borrowing over monetary wealth formation as compared with one of DM 12.1 billion in 1958. As already indicated, this

was mainly due to the great expansion of capital expenditure to an extent far exceeding the enterprises' financing power. The net investments in fixed assets in the enterprises' sector rose from DM 26.9 billion in 1958 to DM 31.5 billion in the year under report. They comprised, however, not only entrepreneurial investments in the narrower sense; the figures also include all the amounts invested in house-building. If replacement investments are excluded, the expenditure on house-building amounted in 1959 to about DM 11.0 billion against roughly DM 9.5 billion in 1958. For financing their total wealth formation enterprises had available in 1959, according to our calculation, only about the same amount of own resources as in the previous year. The undistributed profits did somewhat increase; but at the same time the wealth transfers reaching enterprises from public authorities diminished. The most important reason was that the Federal Government's wealth transfers, which had been particularly large in 1958 because of a partial cancellation of claims on the Federal Railways, declined considerably in 1959. In addition, however, the other wealth transfers from public authorities to enterprises, such for instance as grants towards capital projects, were scarcely any greater in 1959 than in the previous

While the formation of material wealth in the enterprises' sector and — as will be shown later — the formation of monetary wealth were greatly enlarged although the aggregate total of enterprises' own resources remained about the same on an overall view, this was possible only on the basis of much increased borrowing. The total credit taken by enterprises amounted in 1959 to almost DM 26 billion against DM 19.6 billion in the year before; thus it grew by a third on the year. There was particularly great expansion in bank borrowings, which at DM 12.6 billion in 1959 were greater than the previous year's amount by a half. This brought the banks' share in the total credit taken up to 49 per cent, a percentage which had not been attained since 1956. By comparison with the previous year the short-term bank credits in particular showed vigorous growth; they increased by DM 2.1 billion, against DM 0.2 billion in 1958 and DM 2.2 billion in 1957. At DM 10.5 billion the amount of bank credit taken at medium and long term was greater by DM 2.3 billion than in the preceding year. Here it must be borne in mind that the increase was reduced through the fact that, for the reasons already mentioned, the proportion borne by public authorities' loans for transmission to borrowers to the banks' total longer-term lendings must have appreciably declined

¹⁾ The distribution of total security placings between individual sectors can be seen in items B I/7 (a) and (b) of the tables appended to this article.

Table 4: The Formation of Wealth by Enterprises and its Financing 1950 to 1959 1)

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 P)	1958	1959
. Investment and Saving				·	billion	s of DM		<u> </u>		,	per	cent
I. Formation of tangible assets 2)	9.7	11.7	15.3	14.5	19.0	27.4	27.4	28.2	26.9	31.5		1
II. Saving including wealth transfers	4,8	7.5	8.3	5.7	7.8	13.4	14.5	14.8			'	•
of which:		"	0.5	1 "	/."	13.4	14.5	14.8	14.9	14.6	1 .	1.
(1) Current saving		1			1							
(undistributed profits)	4.7	7.5	8.4	5.8					1			
(2) Net wealth transfers 3)	0.1	-0.1	-0.0		7.8	13.6	14.7	14.0	13.3	13.9		
III. Financial deficit (II less I)		-	1	-0.1	- 0.0	<u> - 0.2</u>	— 0.2	0.8	1.6	0.6	<u> </u>	<u> </u>
III. Financial dencit (II less 1)	4.9	-4.2	-6.9	8.8	-11.2	13.9	12.9	-13.5	-12.1	-16.9		
. Financial Account	j:			,				İ				
I. Change in claims	1		1	~.	1 .				1	^		1
(Monetary wealth formation)	ł	,	1		1				1.			1
(1) Notes and coin, and sight deposits	1.8	1.4	0.6	0.9	2.0	1.1	1.2		1	l		
(2) Time deposits	1.3	0.8	1.1	0.9	- 0.7		[1.9	2.8	2.7	36.6	29
(3) Savings deposits	0.0	0.0				0.3	1.3	2.0	0.1	0.5	1.4	5
(4) Other funds placed with banks 4)	1.6		0.1	0.1	0.3	0.2	- 0.2	0.1	0.2	0.4	3.1	4
(5) Monetary wealth formation at building	1.6	1.0	1.7	1.6	0.0	1.3	1.0	1.4	2.1	2.3	27.8	25
and loan associations 5)	1			, y				1				
	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.8	0
(6) Monetary wealth formation at								İ				
insurance companies *) 7)	0.1-	0.2	0.2	0.3	0.4	0.3	` 0.3	0.5	0,6	0.7	8.6	. 8
(7) Acquisition of securities	0.0	0.0	0.1	0.5	1.0	1.2	0.9	0.6	0.5	1.0	6.2	10
(8) Other claims 8)	1.0	1.0	0.8	0.3	0.4	. 0.4	0.5	0.8	1.2	1.3	15.5	14
including:				1		1	1	ĺ		•		
Capital exports 12)	(-)	(-)	(0.0)	(0.0)	(0.2)	(0.3)	(0.3)	(0.7)	(0.6)	(0.4)	(7.4)	(4
Other claims on foreign				٠.						, , , ,] ` ` ` ` ,	' -
countries and Berlin (West)	(0.9)	(0.9)	(0.6)	(0.2)	(0.0)	(-)	(-)	(-)	(0.6)	(0.9)	(.7.3)	(9
Total	5.8	4.4	4.6	4.7	3.5	4.9	5.2	7.3	7.6	9.0	100.0	100
II Change to test that		}					1		' '			1.
II. Change in liabilities *)	l .		ļ	!		!						
(Borrowing)	ŀ							ĺ			•	
(1) Short-term bank credit	4.2	2.5	3.1	2.8	3.4	2.7	1.4	2.2	0.2	2.1	1.1	8.
(2) Medium and long-term bank credit 10)	4.4	3.9	3.9	5.8	6.6	8.6	7.6	6.1	8.2	10.5	41.7	40.
(3) Out-payments of building												İ
and loan associations 11)	0.4	0.3	0.4	0.6	1.0.	1.4	1.9	2.3	2.6	3.2	13.0	12.
(4) Loans of insurance companies 6) 10)	0.3	0.4	0.5	0.6	0.8	0.9	1.1	1.1	1.2	1.5	6.0	5.
(5) Sale of fixed-interest securities	0.3	0.1	0.1	0.4	0.8	0.6	0.5	1.0	2.9	1.1	14.7	4.
(6) Sale of shares	0.0	0.1	0.2	0.2	0.3	1.2	1.6	1.4	0.8	1.5	3.9	5
(7) Other liabilities 8)	1.1	1.3	3.3	3.0	1.8	3.4	4.0	6.6	3.8	5.9	19.6	23.
of which:		}	l					0.0	""	""	27.0	23,
Direct governmental credit	(1.1)	(1.3)	(2.7)	(3.1)	(2.0)	(3.1)	(3,0)	(4.6)	(-3.3)	(5.5)	(16.7)	(21.
Capital imports 12)	(-)	(-)	(0.0)	(-0.1)	(-0.2)	(0.2)	(0.1)	(0.0)				
Other credit of foreign	` .'	` '	3 3.0)	3.17	(,—J.2)	(0.1)	(0.0)	(-0.1)	(0.4)	(-0.4)	(1.
countries and Berlin (West)	(-)	(-)	(0.6)	(-)	(-)	(0.5)	(0.9)	(2.0)	(0.6)	(0.1)	(3.3)	(0.
Total	10.7	8.6	11.5	13.4	14.7	18.8	18.1	20.8	19.6	25.9	100.0	100.
											1	
												ı

1) Details may not add to totals because of rounding. — 2) In the shape of plant and inventories, and acquisition of real estate (net). — 3) Commutation of Equalisation of Burdens levies, indemnification, etc.; 1958 including the Federal Government's waiver of claims on the Federal Railways. — 4) Including banks' own resources, which also represent resources of enterprises and may — just as other accruals — be lent out. — 5) Including building and loan associations' own resources. — 6) Including pension funds. — 7) Including insurance companies' own resources. — 6) Including errors in statistical ascertainment. — 7) Including sale of newly issued shares. — 10) Including resources used to finance banks', or insurance companies', formation of tangible assets. — 11) Including out-payment of members' accumulated savings. — 12) Security transactions with foreign countries being disregarded. — 12) Provisional.

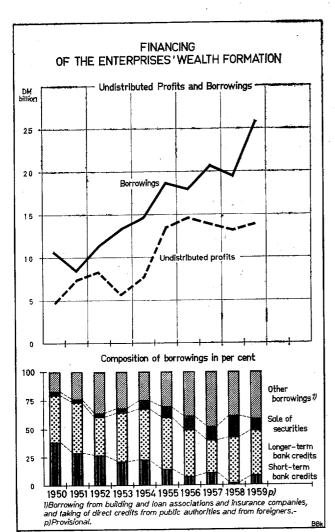
in 1959. Accordingly the amount of direct loans obtained from other sectors became more important in that year. Altogether such loans amounted to DM 5.9 billion in comparison with DM 3.8 billion in 1958, with governmental loans accounting in each year for much the greater part. On the other hand the longer-term resources obtained for financing purposes from other institutional investors, and through the issue of securities, did not show any growth. It is true that the monies provided by building and loan associations, most of which monies appear to have been used for the finance of housing, rose from DM 2.6 billion in 1958

to DM 3.2 billion¹), and that the loans given by insurance companies to enterprises amounted to DM 1.5 billion in the year under report as compared with DM 1.2 billion in the previous year. But the issue of securities in 1959 yielded much less than in the previous year, because the market for fixed-interest securities became a good deal narrower. The placings of industrial bonds and bonds of governmental enterprises (Federal Railways and Federal Postal Administra-

¹⁾ The monies provided by building and loan associations also include the paying out of saved monies belonging to parties saving for the purpose of building.

tion) fell to something over DM 1 billion as against nearly DM 3 billion in 1958. This fall was not made good by the greater accrual of funds from the issue of shares, which produced DM 1.5 billion as compared with DM 0.8 billion in the year before. A point to mention here is that enterprises increasingly effected capital increases at issue prices which were in some cases well above par, their object being to obtain additional funds for strengthening their capital resources.

Despite the heavy borrowing the monetary wealth formation of enterprises greatly increased in 1959, rising to DM 9.0 billion in comparison with the previous year's DM 7.6 billion. As already indicated, the expansion of monetary wealth formation was mainly due to the fact that at individual firms the accrual of resources of their own out of profits and depreciation corresponded much less closely to the amount required for financing investment than was the case for the enterprises' sector as a whole. It is however not impossible that in 1959, especially in the first half of



that year, the expectation of rising interest rates caused some enterprises to borrow before they needed to do so and to employ the proceeds for a time at interest. This is for instance suggested by the fact that at a total of DM 0.9 billion the addition to enterprises' deposits on time and saving accounts was appreciably greater than the previous year's DM 0.3 billion. It must further be borne in mind that apart from their own investments in material assets many enterprises increased their participations, or at least strove fully to maintain their proportionate participation even in cases where new share issues might have been expected to reduce it. Finally, the direct granting of credit by enterprises to foreign countries - whether through longer-term loans and participations or through suppliers' credits - represents a form of monetary wealth formation depending much less on the enterprises' current financial surpluses than on their longerterm business arrangements.

Public Authorities' Sector

In 1959 the public authorities very greatly enlarged their expenditure on investments of their own, so that after deduction of the amounts required for replacement investments their total holding of tangible assets rose by about DM 7.6 billion as against DM 6.3 billion in the previous year. Much the greater part of these net investments, in fact nearly 90 per cent, went on buildings; the rest was used to acquire movable material assets and real properties. To finance their wealth formation the public authorities had available in the past year resources of their own amounting to DM 14.0 billion as compared with DM 10.8 billion in 1958. In each of these two years the surplus on current account exceeded their own resources by DM 2.6 billion; to that extent however the authorities effected net wealth transfers (in the form of grants towards capital projects, capital compensation payments and remission of debts) both to other domestic sectors and to foreign countries. The amount by which their own resources available for purposes affecting assets exceeded their capital expenditure on projects of their own, this being known as the financial surplus, was DM 6.4 billion in 1959 against DM 4.5 billion in the year before; of the 1959 total the territorial authorities accounted for DM 4.4 billion, against DM 2.5 billion in 1958, and the social insurance institutions for DM 2.0 billion.

The public authorities' gross monetary wealth formation was however much greater in 1959 than the financial surplus mentioned above. It amounted to DM 9.5 billion, against DM 6.9 billion in the previous

Table 5: The Formation of Wealth by Public Authorities and its Financing 1957 to 1959 1)

in billions of DM

Items	Terri	torial author	rities ²)	Socia	l insurance f	unds *)	Publi	c authoritie	s, total
Rems	1957	1958	1959 P)	1957	1958	1959 P)	1957	1958	1959 P
A. Investment and Saving						Ì		ĺ	- :
I. Formation of tangible assets 4)	5.3	6.2	7.5				Ī		
II. Saving including wealth transfers	10.7	8.7	11.9	0.1	0.1	0.1	5.4	6.3	7.6
of which:	10.7	4.7	11.9	2.6	2.1	2.1	13.3	10.8	14.0
(1) Current net saving	12.1	11.3							
(2) Net wealth transfers 5)	- 1.4	- 2.6	14.5 — 2.6	2.7	2.1	2.2	14.8	13.4	16.6
	- 1.4	2.6	2.6	- 0.0	- 0.0	- 0.0	- 1.5	— 2.6	- 2.6
III. Financial surplus (II less I)	5.4	2.5	4.4	2.5	1.9	2,0	7.9	4.5	6.4
B. Financial Account	-								
I. Increase in claims	1			1					1
(Monetary wealth formation) 8)	1	1	1		1				- '
(1) Notes and coin, and sight deposits	- 2.7	- 0.6	- 2,6	- 0,2	0.3	— 0.1	_ 2.5	0.3	— 2. !
(2) Time deposits	1.0	- 0.2	- 0.2	0.2	0.6	0.8	1.2	0.5	0.6
(3) Savings deposits	0.1	0.3	0.7		0.0	0.0	0.1	0.3	0.5
(4) Other funds placed with banks 7)	2.2	1.6	1.4	0.6	0.1	- 0.1	2.8	1.6	1.
(5) Acquisition of securities	0.3	0.2	0.4	0.5	0.4	0.9	0.8	0.6	1.
(6) Other claims	6.1	3.6	7.8	1.1	0.6	0.4	7.0	4.2	8.3
including claims				"	0,0	. 0.1	/.0	7.2	
on enterprises 8)	(3.8)	(2.7)	(5.1)	(0.8)	(0.6)	(0.4)	(4.6)	(3.3)	(5.5
on foreign countries	(2.0)	(0.6)	(2.3)	(-)	()	(-)	(2.0)	(0.6)	(2.3
on territorial authorities	(-)	(-)	()	(0.2)	(0.0)	(- 0.0)	(-)	()	(
Total	7.0	5.0	7.5	2.5	1.9	2.0	9,3	6.9	9.5
II. Increase in liabilities		•							
(Borrowing) 6)		ļ							1
(1) Short-term bank credit	0.4	0,2	0.9				0.4	0.2	
(2) Medium and long-term bank credit *)	1,2	1.9	2.2	-	_	_	1.2	1.9	0.9
(3) Out-payments of building and	1	1.7	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_	_	_	1.2	1.9	2.3
loan associations	- 0.0	- 0.0	0,0	<u>.</u>			- 0.0	— 0.0	0.0
(4) Loans of insurance companies 10)	0.1	0.1	0.1				0.1	0.1	
(5) Issue of bonds	0.0	0.7	1.1				0.0	0.7	0.1
(6) Other liabilities	0.0	0.7	1.1				0.0	0.7	1.1
to foreign countries 11)	- 0.4	- 0.4	1.2	^-			_ 0.4	— 0.4	
to social insurance funds	0.2	0.0	0.0		_		- 0.4	- 0,4	- 1.2
Total									
-	1.6	2.4	3.1			· -	1.4	2.4	3.1
III. Change in net claims					. ,				
(Net formation of monetary wealth)					* -		. 1		
(I less II)	5,4	2.5	4.4	2.5	1.9	2.0	7.9	4.5	6.4

1) Details may not add to totals because of rounding. —*) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — *) Including supplementary insurance. — 4) Building investments, acquisition of movables and purchase of real estate (net). — 5) Foreign aid rendered to the Federal Republic, legacy duty and commutation of Equalisation of Burdens levies, less indemnification, housing premiums, basic compensation, assignment of claims on the Debt Register in commutation of former Reich debts, as well as compensation to holders of "old" savings and currency conversion compensation to expelled persons, 1958 including the Federal Government's waiver of claims on the Federal Railways. — 5) In computing the aggregate figures for all public authorities no account was taken of the credit granted by social insurance institutions to territorial authorities. — 7) Including funds channelled through banks, — 8) The increase in direct claims of territorial authorities on enterprises has been ascertained as residue. — 8) Including covering claims. — 10) Including pension funds. — 11) Less repayment of foreign debts. — P) Provisional.

year, thus reattaining the relatively high level of 1957. As already mentioned, the public authorities' sight deposits were as a whole further reduced. So far as this reduction served to finance expenditure of a character affecting assets (such in particular as advance payment for later armament deliveries and the premature redemption of external debts), wealth formation as such was not reduced but simply took place in other forms. The advance payments for armaments accounted for the greater part of the total granting of credit to foreign countries; among the other public lendings to foreign countries an important item was long-term investments, particularly the payments made to international organisations¹).

A very large increase was also shown by the public authorities' direct lendings to domestic enterprises, including sums so lent for housing purposes; according to our calculation they amounted in 1959 to DM 5.5 billion, against DM 3.3 billion in the previous year and DM 4.6 billion in 1957. If allowance is also made for the loans which were channelled through banks, and which are largely identical with the "other funds placed with banks" (the addition to them declined from DM 1.6 billion to DM 1.3 billion), then in 1959 the public authorities granted credit to a total extent of DM 7

¹⁾ More detailed data are contained in "The Balance of Payments in 1959" in the Monthly Report of the Deutsche Bundesbank, Vol. 12, No. 3, March 1960, page 13. As to the difference of definition between the balance of payments and the present financial account see the footnote on page 57.

billion net — that is less repayments — as compared with DM 5 billion net in the previous year. Roughly a half of the 1959 amount appears to have gone into housing, the remainder being distributed between various individual assistance schemes such as loans to the Federal Railways, to other public enterprises, to agriculture and the like.

By comparison with the credit granted to borrowers at home and abroad in the above-mentioned forms the other kinds of monetary wealth formation by public authorities were of only slight importance. Apart from the Federal Government's Bundesbank balances, which for the reasons already mentioned were greatly reduced, the deposits at banks did rise further, the time and savings deposits together growing by DM 1.3 billion against DM 0.8 billion in the previous year; but this no doubt largely represented proceeds of bond issues, which because of the expected rise of interest rates in the capital market were offered before the intended date. Genuine reserves out of current receipts would seem to have been of major importance only in the case of the social insurance institutions' monetary investments. The increase by comparison with the previous year in the acquisition of securities is also due to purchases by social insurance institutions (including those concerned with supplementary pensions); these acquired securities in 1959 to the extent of DM 0.9 billion, against DM 0.4 billion in the previous year and DM 0.5 billion in 1957. This reflects a change in investment practices, since in 1959 the social insurance institutions — unlike the territorial authorities - reduced their granting of direct loans and took more securities instead, or increased their monetary claims on banks; by comparison the growth in their savings was of minor importance, having been little greater in 1959 than in 1958. The amount of securities acquired by other public authorities rose to DM 0.4 billion in 1959 as compared with DM 0.2 billion in the previous year; this was no doubt mainly due to the greater issue of shares by enterprises whose capital — as in the case of certain public utility undertakings has always been entirely or to a certain extent held by local or other territorial authorities.

As already indicated, the public authorities notably increased their borrowing despite the greater use of own resources for investment purposes. On balance, that is if offset against the debt repayments, their borrowings in 1959 amounted to about DM 3.1 billion against DM 2.4 billion in the year before. Here it must be borne in mind that in 1959 debts to foreign countries amounting to about DM 1.2 billion were repaid, in some cases before due date, against only DM 0.4 bil-

lion in 1958. Borrowings at home amounted in 1959 to DM 4.3 billion, against DM 2.8 billion in the previous year. By far the greater part of the internal loans, namely DM 3.1 billion, was given by the banks in the same way as in earlier years. During the year under report DM 0.9 billion represented borrowings at short term, including money-market paper acquired by banks, and DM 2.2 billion those at longer term; the latter mainly comprised lendings by savings banks and public mortgage banks to local authorities, which usually cover most of their longer-term financial requirements in that way¹).

Private Households' Sector

Private saving continued its upward trend in 1959. The current saving of private households amounted in that year to DM 14.3 billion, against DM 12.7 billion in 1958, thus increasing by not quite 13 per cent. There was a comparatively large increase in the flow of wealth transfers; these amounted to fully DM 1 billion, against DM 0.8 billion in the previous year and DM 0.3 billion in 1957. This rise was almost entirely due to the Equalisation of Burdens Fund's greater payments of basic compensation and to the increased crediting of housing premiums, whereas there was a certain decrease by comparison with 1958 in the allotment of Commutation Bonds in respect of former Reich debts. Private households' total own resources for financing purposes — that is their current saving plus wealth transfers — amounted in the period under report to DM 15.4 billion as against DM 13.5 billion, representing an increase by nearly 14 per cent. To that extent private households on balance formed monetary wealth; "on balance" inasmuch as, in their case too, the increase in monetary assets has to be offset by their simultaneous borrowing.

The monetary wealth formed by private households totalled in 1959 DM 16.5 billion against DM 13.9 billion in the previous year. In 1959 the private households' share of the total monetary wealth formation by non-financial sectors amounted to much the same as in the previous year, namely to about 46 per cent, against 37 per cent in 1957 and something less than 20 per cent in 1950. This shows the great importance which private households have by now attained as lenders in the overall financing process. At the same time in the structure of monetary wealth formation the tendencies which have in general long been apparent continued: thus the employment of money at

¹⁾ See "Forms, and Ownership Distribution, of Post-Currency-Reform Public Indebtedness in the Federal Republic" in the Monthly Report of the Deutsche Bundesbank, Vol. 12, No. 5, May 1960, page 18.

banks - still the most important form of investment is relatively losing in importance, while all the other forms of investment are more or less benefiting from this "loss". Employment of money at banks accounted in 1959 for about 50 per cent of private households' total monetary wealth formation, against 55 per cent in the previous year and 65 per cent in 1954. In 1959 the greater part again took the form of deposits on savings accounts, which increased in that year by DM 6.9 billion as compared with DM 6.0 billion in 1958; the rest mainly comprised the rise in private households' sight deposits and note and coin holdings, although because of statistical difficulties the relevant figures - which appear in our reckoning for 1959 at DM 1.3 billion — can be regarded only as an approximation.

Among the other forms of monetary investment by private households securities in particular notably improved their position during 1959. The securities acquired by private savers rose from DM 1.7 billion in 1958 to no less than DM 2.3 billion, or by about 38 per cent; this brought the proportion borne by security acquisition to the total monetary wealth formation by private households up to almost 14 per cent, as compared with not quite 12 per cent in the previous year, 9 per cent in 1955 and not even 1 per cent in

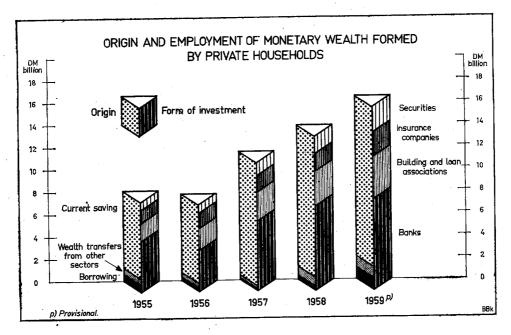
1950. As to details, some DM 1.4 billion in 1959 represented purchases of fixed-interest securities, and DM 0.9 billion the acquisition of shares and investment fund certificates. At DM 3.8 billion in 1959 the saving through building and loan associations (way of inpayments on savings accounts for building purposes, repayments of building loans, and the crediting of housing premiums) somewhat increased its share of private households' total wealth formation, raising it to 23.1 per cent as against 22.1 per cent in the year before and 22.2 per cent in 1957. After the employment of money at banks it thus remains the most important form of saving, reflecting on the one hand the growing interest shown by wide circles of people in building a home of their own, and on the other the effect produced by the considerable governmental assistance given through housing premiums and through the rule permitting deduction of in-payments, as special expenditure items, from taxable income. The proportion borne by saving through insurance to total monetary wealth formation also further increased. The claims which private households newly acquired in 1959 through in-payments to life assurance companies (including pension funds) may be put at DM 2.2 billion as against DM 1.6 billion in the preceding year. Accordingly their proportion to total monetary wealth

Table 6: Saving and Monetary Wealth Formation by Private Households 1950 to 1959 1)

in billions	of	DM
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		1	ns of DM	<u>. </u>	T	1		1		1
Items	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
A. Saving										1
(1) Current saving	2.0	2,3	4.3	5.4	6.7	6.9	7.0	-11.1	12.7	
(2) Net wealth transfers 2)	0.0	0.0	0.1	0.7	1.4	0.5	0.4	0.3	0.8	14.3
(3) Saving including wealth transfers			<u>, </u>	 	<u>'</u>	1		1	1	1
(= financial surplus)	2.0	2.3	4.4	6.1	8.0	7.4	7.4	11.4	13.5	15.4
B. Financial Account								-	-	
I. Increase in claims				,			1			
(Monetary wealth formation)		ĺ								
(1) Notes and coin, and sight deposits 3)	0.5	0.8	1.4	1.1	0.9	1.2	0.8	1.5	1.6	1.3
(2) Time deposits	0.0	0.0.	0.1	0.1	- 0.0	- 0.0	0.0	0.1	0.0	0.0
(3) Savings deposits	1.0	0.9	2.2	3.5	4.6	3.5	2.9	4.7	6.0	6.9
(4) Other funds placed with banks	0.0	0.0	0.0	0.0	0.0	- 0.1	0.1	0.0	0.0	0.0
(5) Monetary wealth formation at building							0.1	0.0	0.0	0.0
and loan associations	0.4	0.3	0.5	0.9	1.3	1.6	2.0	2.6	3.1	3.8
(6) Monetary wealth formation at				****			0	4.0	3.1	>.0
insurance companies 4).	0.5	0,6	0.7	0.8	1.0	1.2	1.3	1.5	1.6	2.2
(7) Acquisition of securities	0.0	0.0	0.2	0.3	0.7	0.7	0.7	1.2	1.7	2.2
Total	2.4	2.6	4.9	6.7.	8.5	8.1	7.8	11,6	18.9	16.5
II. Increase in liabilities	ł									
(1) Bank credit ⁵)	0.2	0.1	0.2	0.3	0.3	0.5	0.2	0.1	0.4	
(2) Consumer credit of retail trade	0.2	0.2	0.2	0.2	0.2	0.5	0.2	0.1		1.1
(3) Loans of insurance companies	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.1	0.0 0.0
Total	0.4	0.3	0.5	0.5	0.5	0,7	0.4	0.2	0.4	1.1
III. Net formation of monetary wealth (I less II)	2.0	2.3	4.4	6.1	8.0	7.4	7.4	11.4	13.5	15.4

¹⁾ Details may not add to totals because of rounding. — 2) Compensation to holders of "old" savings, currency conversion compensation to expelled persons, basic compensation, assignment of Debt Register claims in commutation of former Reich debts, and housing premiums. — 2) Estimate. — 4) Including pension funds. — 5) Instalment credits for purposes of consumption, and small loans. — P) Provisional.



formation rose to 13.1 per cent as compared with 11.4 per cent in the previous year. As to this however it should be observed that the value for 1958 had been relatively low because of the special payment made by one insurance company, so that the rise of the proportion in 1959 merely restored the ratio which had already existed in 1957.

In the case of private households, like the other sectors, the growth of monetary wealth formation in 1959 was accompanied by a relatively great expansion of borrowing. Altogether, according to our calculation,

the private households increased their indebtedness in the form of consumer credits by DM 1.1 billion, against DM 0.4 billion in the previous year and DM 0.2 billion in 1957. This increase almost exclusively represents bank borrowings, mainly in the form of small personal loans, a form of credit which the banks introduced and propagated on a major scale only in the course of 1959. Instalment credits, as the traditional form of consumer credit, also expanded in 1959 faster than in the year before, although their growth was appreciably slower than that of the small loans.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1950*) in billions of DM

Sector	Private	-	Public			Non-		ancial institu	tions	
Item	house- holds	Enter- prises	authori- ties	Foreign countries	Berlin (West)	financial sectors (cols. 1 to 5)	Banks	Insurance companies 3)	Building and loan associ- ations	
	1	2	3	4	5	6	7	_i	9	10
							1.			1 10
A. Investment and Saving										
I. Investment										-
(1) Gross investment 2)		19.37		. •			1			
(2) Depreciation	_	9.66	2,39 0.42	_	-	21.76				21.76
(3) Net investment (1 less 2)	1 ' '		0.12	-		10.08		•	•	10.08
(formation of tangible assets)	-	9.71	1.97	_	_	11.68				11.68
II. Saving including wealth transfers	2.05	4.76	5.17	0.30	- 0.60	11.68	1.		_	1
of which:					,	12.00				11.68
(1) Current saving	2.04	4.67	3.44	2,13	- 0.60	11.68				11.68
(2) Net wealth transfers	0.01	0.09	1.73	- 1.83	_	_			•	_
III. Financial surplus or			. '	1						<u> </u>
deficit (—) (II less I/3)	2.05	— 4.95	3.20	0.30	0.60					_
n			1 .		-					
B. Financial Account								'		
I. Change in claims	1								•	
(1) Notes and coin and sight deposits	0.53	1.81	- 0.61		0.12	1.85	_ '	000		
(2) Time deposits	0.03	1.29	0.66		0.12	1.97		0.01	0.02	1.87 2.04
(3) Savings deposits	- 0.96	0.01	0,03			1.01	_		`	1.01
(4) Other funds placed with banks (5) Monetary wealth formation at	0.01	1.59 a)	2,55	0.59	• *	4.74		0.04		4.78
building and loan associations										,
(6) Monetary wealth formation at	0.40	0.01 b)	_		_	0.41	, —	_	-	0.41
insurance companies 3)	0.46	0.08 c)	·`					,		
(7) Acquisition of securities	0.02	0.01	0.14	_	_	0.54 0.17	— 0.51	_		0.54
(8) Gold and exchange holdings					. –	0.17	0.51	0,05	0.00	0.73
of the Bundesbank		_	_		_		— 0.56	_		- 0.56
(9) Short-term bank credit (10) Medium and long-term	- '	-		`	— ,		5.29	_	_	5.29
bank credit					j					
(11) Out-payments of building	_			_		_	4.89d)	-	·	4.89
and loan associations		_		_			İ			
(12) Loans of insurance companies	_	_	_	_			_	0.40ď)	0.37	0.37
(13) Other claims	-	1.01	1.40	_	_	2.42		0.400)		0.40 2.42
Total	2.40	5.80	4.17	0.59	0.12					4.14
II Channe to Italific	2110	,,,,,	1.17	0.59	0.12	13.09	10.11	0.54	0.42	24.16
II. Change in liabilities								İ		
(1) Notes and coin and sight deposits	-	_	-			_	1.87	_	_	1.87
(2) Time deposits (3) Savings deposits	_	-	-	- 1	-		2.04	_	_	2.04
(4) Other funds placed with banks	-	-		-	- 1	- 1	1.01	-	[1.01
(5) Monetary wealth formation at	_	_		-	-	- 1	4.78 a)	-	-]	4.78
building and loan associations		_	_	_					`	
(6) Monetary wealth formation at				_	_	_	-	-	0.41 b)	0.41
insurance companies 3)	<u>~</u>					_	_	0.54 c)		0.54
(7) (a) Sale of fixed-interest securities	-	0.27	-	_	-	0.27	0.41	-		0,54
(b) Sale of shares (8) Gold and exchange holdings		0.04		-		0.04	0.01	_	- 1	0.05
of the Bundesbank	<u>.</u>					150				
(9) Short-term bank credit	0.10	4.22	0.53	- 0.56	-	0.56		-	- 1	- 0.56
(10) Medium and long-term			3.55	0.38	0.06	5.29		-	-	5.29
bank credit	0.10	4.37d)	0.41	_	_	4.87	_	_	0.01	4.89
(11) Out-payments of building	[Ī		0.01	7.87
and loan associations (12) Loans of insurance companies	_	0.38	- 0.01	-	-	0.37	_	_	_	0.37
(13) Other liabilities	0.01 0.15	0.35d)	0.04	_	÷	0.40	_	-	- 1	0.40
		1.13	_ -	0.48	0.66	2.42				2.42
	0.36	10.75	0.97	0.29					Т	
Total	0.36	10.73	0.97	0.29	0.72	13.09	10.11	0.54	0.42	24.16
III. Net change in claims or liabilities (—) (I less II)	0.36	10.75	0.97	0.29	0.72	13.09	10.11	0.54	0.42	24.16

^{&#}x27;) Details may not add to totals because of rounding. — ') Including currency area of the DM (East). — ') Including purchase or sale of real estate and other fixed assets. — ') Including pension funds. — a) Including banks' own resources. — b) Including and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', or insurance companies', formation of tangible assets.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1951 *) in billions of DM

Sector						Non-	Fina	ncial institut		
	Private house- holds	Enter- prises	Public authori- ties	Foreign countries	Berlin (West)	financial sectors (cols. 1 to 5)	Banks	Insurance companies 3)	Building and loan associ- ations	Total
tem	1	2	3	4	5	6	7	8	9	10
		Ì								
•						i				
. Investment and Saving										
I. Investment										
(1) Gross investment 2)	_	23.09	3.00			26.08	•	•		26.0
(2) Depreciation	_	11.42	0.50	_	_	11.92	• .	•	•	11.9
(3) Net investment (1 less 2)										
(formation of tangible assets)	-	11.67	2.50	_	-	14.16	•	•	•	14.1
II. Saving including wealth transfers	2.33	7.48	7.42	2,41	— 0.65	14.16			. !	14.1
of which:		,,,,			, ,		-			
(1) Current saving	2.31	7.55	6.06	_ 1.10	- 0.65	14.16				14.1
(2) Net wealth transfers	0.02	- 0.07	1.36	1.31	_				.	_
(2) Net weath transfers	0.02	- 0.07	1.50	1 202	<u> </u>	ļ <u>.</u>				
III. Financial surplus or deficit (—) (II less I/3)	2.33	- 4.19	4,92	- 2.41	0.65	-	•	•		_
. Financial Account	[
I. Change in claims		-								
(1) Notes and coin and sight deposits	0.80	1.37	0.58		0.13	2.87	'	0.01	0.01	2.8
(2) Time deposits	0.04	0.84	0.53			1,40	_	0.05	0.02	1.4
(3) Savings deposits	0.85	0.01	0.04			0.90		-	-	0.
(4) Other funds placed with banks	0.01	1.02 a)	2.22	0.05		3.29		0.04	-	3.
(5) Monetary wealth formation at				1						
building and loan associations	0.32	0.02b)	<u> </u>		-	0.33		_	-	0.3
(6) Monetary wealth formation at			_							٠,
insurance companies 3)	0.57	0.15 c)	-	-	-	0.72				0.
(7) Acquisition of securities	0.05	0.02	0.53	· -	-	0.60	0.20	0.10	- 0.00	0.
(8) Gold and exchange holdings	1 .								i	2.
of the Bundesbank		_	-	_	_	-	2.04	_		2.
(9) Short-term bank credit	· ·	-		_	-	_	2.57	-	_	4.
(10) Medium and long-term						İ	4.45 d)	_		4.
bank credit	_	-	_	_	i -	-	4.45u)			
(11) Out-payments of building						1		_	0.35	0.
and Ioan associations	-			_	_	_		0.52d)		o.
(12) Loans of insurance companies	-	1.02	1.65		· _	2,67			_	2.
(13) Other claims		1.02	1.05	<u> </u>	1	1 2.07		 	1	<u> </u>
Total	2.63	4.44	5.55	0.05	0.13	12.79	9.26	0.72	0.39	23.
II. Change in liabilities	1								1	į
(1) Notes and coin and sight deposits	l _		_	_		_	2.89	-	-	2.
(2) Time deposits	_		_	l –	-	_	1.48	-	-	- 1
(3) Savings deposits	_	_		_		-	0.90	-		0.
(4) Other funds placed with banks	_	_	-	-	— ,	_	3.34 a	<u> </u>	-	3
(5) Monetary wealth formation at							1		1	.
building and loan associations	-	-	_	-	-	_	-	-	0.33b)	0
(6) Monetary wealth formation at	1				1	1	1		,	_
insurance companies 3)		-	-	_	-	_		0.72 c	1 -	0
(7) (a) Sale of fixed-interest securities	-	0.08	0.03	-	-	0.12	0.62	_	-	0
(b) Sale of shares		. 0.13	-	-	-	0.13	0.04	_	-	0
(8) Gold and exchange holdings						2.24				2
of the Bundesbank	—		-	2.04		2.04	1 -			2
(9) Short-term bank credit	0.05	2.47	0.08	- 0.04	0.01	2.57	ı –			-
(10) Medium and long-term	2.25	3.003	0.45	_	_	4.40	l	_	0.05	4
bank credit	0.05	3.90d	0.46		_	7.70				1
(11) Out-payments of building		0.34	0.01			0.35		<u> </u>	_	0
and loan associations (12) Loans of insurance companies	0.04	0.43 d	. 1	_		0.52	_	_	-	0
(12) Coans or insurance companies (13) Other liabilities	0.04	1.28	- 0.03	0.46	0.77	2,67	_	_	-	2
(12) Other Habilities		1.20	<u> </u>	 	 			1	1	 -
Total	0 30	8.63	0.63	2.46	0.78	12.79	9.26	0.72	0.39	23
III. Net change in claims or	1	4.10	4.00	_ 2.41	- 0.65				.	_
liabilities (—) (I less II)	2,33	— 4.19	4.92		0.03	1	1	1	1	1

^{*)} Details may not add to totals because of rounding. — 1) Including currency area of the DM (East). — 2) Including purchase or sale of real estate and other fixed assets. — 3) Including pension funds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', or insurance companies', formation of tangible assets.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1952*) in billions of DM

Sector	Private	1.	Public	_	Berlin	Non- financial	Fine	ncial institu	tions	-
Item	house- holds	Enter- prises	authori- ties	Foreign countries	(West)	sectors (cols. 1 to 5)	Banks	Insurance companies *)	Building and loan associ- ations	Tota
ntem	1	2	3	4	5	6	7	8	9	10
				 	<u> </u>					1 10
A. Investment and Saving										١.
	l						ļ			
I. Investment	İ				•		<u> </u>			
(1) Gross investment 2)	-	28.03	3.45	·	_	31.48				31.
(2) Depreciation	_	12.75	0.56		-	13.31				13.
(3) Net investment (1 less 2) (formation of tangible assets)				1						
	-	15.28	2.89	–		18.17	•		•	18.
II. Saving including wealth transfers	4.39	8,34	8.26	- 2.23	- 0.59	18.17				18.
of which:	ŀ									ľ
(1) Current saving	4.34	8,38	8.03	- 1.99	0.59	18.17		•	•	18.
(2) Net wealth transfers	0.05	—, 0.0 1	0.23	— 0.24	0.00	<u> </u>	•	•	•	-
III. Financial surplus or				1						
deficit (-) (II less I/3)	4.39	6.94	5.36	- 2.23	- 0.59	-	•			_
	ļ				}					
. Financial Account			. `				,	.		·
I. Change in claims										
(1) Notes and coin and sight deposits	1.35	0.57								
(2) Time deposits	0.06	1.13	0.54 0.72	:	0.15	2.61 1.90	_	0,01	0.05	2.
(3) Savings deposits	2.15	0.10	0.17		:	2.42		0.05	0.11	2.
(4) Other funds placed with banks	0.01	1.67 a)	1.35	0.03		3.05	_	0.05		2. 3.
(5) Monetary wealth formation at	,								_	
building and loan associations	0.50	0.04b)	_	- ·	_	0.53	_ `		<u> </u>	0.
(6) Monetary wealth formation at					<u> </u>]				
insurance companies 3)	0.67	0.22 c)	<u> </u>	_	-	0.89	– .	_		· 0.
(7) Acquisition of securities (8) Gold and exchange holdings	0.15	0,05	0.79		!	0.99	0.64	0.13	0.02	1.
of the Bundesbank							·			
(9) Short-term bank credit	_	_		• <u> </u>	_	7	2.76	- :	-	2.
(10) Medium and long-term		-	_	-	_		3.22		_	3.
bank credit	_						4.65 d)	_	7 <u>-</u> 1	4.
(11) Out-payments of building				i			,			
and loan associations	_		_	_	– .	-	_	·	0.35	0.
(12) Loans of insurance companies (13) Other claims	-			-	. —	- 1	-	0.65 d)		0.
(13) Other claims	. —	0.81	3,20	0.63		4.64			_	4.
Total	4.89	4.58	6.77	0.65	0.15	17.05	11.27	0.90	0.52	29.
II. Change in liabilities		`					1			
(1) Notes and coin and sight deposits	•									
(2) Time deposits	_	_		_	· —	-	2.67	',	-	2.
(3) Savings deposits	_	_			· -	- 1	2.06	-	- 1	2.
(4) Other funds placed with banks	_	. _	_		Ξ.		2.42	- 1	-	2.
(5) Monetary wealth formation at			_	_	_		3.11 a)	_	- 1	3.
building and loan associations	<u>-</u>	_		_	_	`. <u> </u>	_ 1	_ [0.53b)	0.
(6) Monetary wealth formation at			,					1		Ψ.
insurance companies 3)	_	- [-		-	-	_	0.89 c)	_	. 0.
(7) (a) Sale of fixed-interest securities (b) Sale of shares		0.14	0.40	-	-	0.54	0.99	-	-	1.
(8) Gold and exchange holdings		0.23	-	-		0.23	0.03	0.01	-	0.
of the Bundesbank	_	_		2.76		3.7.			·	
(9) Short-term bank credit	0.12	3.12	0.20	- 0.15	- 0.07	2.76 3.22			\ <u></u>	2.
(10) Medium and long-term					- 0.07	J.22			-	3.
bank credit	0.12	3.87d)	0.67	_ 1	· _	4.66	_ !	_	- 0.01	4.
(11) Out-payments of building		1		1			}			
and loan associations		0.35	0.00		- 1	0.35	_	· _	_	0.
(12) Loans of insurance companies	0.04	0.54d)	0.07		-	0.65	-	-	_	0.
(13) Other liabilities	0.22	3.27	0.07	0.27	0.81	4.64		,—		4.
Total	0.50	11.52	1.40	2,88	0.74	17.05	11.27	0.90	0.52	29.
III. Net change in claims or								1		
				1						

^{*)} Details may not add to totals because of rounding. — 1) Including currency area of the DM (East). — 2) Including purchase or sale of real estate and other fixed assets. — 3) Including pension funds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', or insurance companies', formation of tangible assets.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1953 *) in billions of DM

Sector	Private		Public	.	Berlin	Non- financial		ncial institut		
tem	house- holds	Enter- prises	authori- ties	Foreign countries	(West)	sectors (cols. 1 to 5)	Banks	Insurance companies 3)	Building and loan associ- ations	Tota
	1	2	3	4	5	6	7	g	9	10
Investment and Saving				:						
1. Investment	-							_		31.
(1) Gross investment 2) (2) Depreciation	_	27.28 12.82	4.07 0.58			31.35 13.40		.	:	13.
(3) Net investment (1 less 2)	_	12.82	0.58	_	_	15.10				
(formation of tangible assets)	_	14.46	3,49	<u> </u>	_	17.95	•	•		17.
II. Saving including wealth transfers	6.12	5.70	10.15	- 3,66	— 0.35	17.95			.	17.
of which:		1	10,125							
(1) Current saving	5.43	5.77	10.76	- 3.63	- 0.38	17.95	•			17.
(2) Net wealth transfers	0.70	- 0.08	- 0.62	0.03	0.03	-	. •	•	. 1	_
III. Financial surplus or deficit (—) (II less 1/3)	6.12	8.76	6.65	— 3.66	— 0.35	_			•	
Financial Account				,						
I. Change in claims										
(1) Notes and coin and sight deposits	1.13	0.95	1.21		0.15	3.43	_	- o.o1	0.07	3.
(2) Time deposits	0.07	0.89	1.09			2.05	_	0.04	0.17	2.
(3) Savings deposits	3,49	0.09	0.27			3.84	-	-	-	3.
(4) Other funds placed with banks	0.03	1.62 a)	1.41	0.39		3.45		0.09	-	3.
(5) Monetary wealth formation at		о.оов)				0.86				0.
building and loan associations (6) Monetary wealth formation at	0.85	0.000)	_ `	-	-	0.80	_	,	_	٥.
insurance companies 3)	0.83	0.27 c)		_	_	1.09	_	-	<u>-</u>	1.
(7) Acquisition of securities	0.27	0.54	1.12	— 0.03	0.02	1.91	0.96	0.30	0.03	3.
(8) Gold and exchange holdings										_
of the Bundesbank	_ _	-	_	_	_	-	3.61 2.91	_	_]	3. 2.
(9) Short-term bank credit (10) Medium and long-term		_	1	_	-	_	2.71			2.
bank credit						_	7.39d)	-	_	7.
(11) Out-payments of building									ļ	
and loan associations	_) -	_	-		-		0.61	0.
(12) Loans of insurance companies	· —	-			_	3.52	_	0.76d)		o. 3.
(13) Other claims		0.33	3.51	- 0.32		3.52				
Total	6.66	4.68	8.61	0.04	0.17	20.16	14.87	1.10	0.88	37.
II. Change in liabilities									1	
(1) Notes and coin and sight deposits	_	-	_		-	_	3.49 2.18	_		3. 2.
(2) Time deposits (3) Savings deposits	_	_	_		_	- =	3.84	_	_	3.
(4) Other funds placed with banks	_	_	· —	_		-	3.54 a)	. 	_	3.
(5) Monetary wealth formation at			,							
building and loan associations	_	_	_	_	_	-	_		0.86b)	0.
(6) Monetary wealth formation at					<u> </u>			1.09 c)	_	1.
insurance companies ⁸) (7) (a) Sale of fixed-interest securities	-	0.39	0.75		0.05	1.19	1.73			2.
(b) Sale of shares	_	0.17		_	0.02	0.19	0.10	0.00	_	0.
(8) Gold and exchange holdings									l	
of the Bundesbank	_	_		3,61	-	3.61	-	-		3.
(9) Short-term bank credit	0.17	2.79	- 0.01	- 0.05	0.01	2.91	_	-	-	2.
(10) Medium and long-term bank credit	0.17	5.85 d)	1.35	l _		7.37		_ 1	0.02	7.
(11) Out-payments of building	,		-:				,		1	
and loan associations		0.61	0.00		-	0.61	_	_	-	0.
(12) Loans of insurance companies	. 0.04	0.60d)	0.12	—		0.76		-	-	0.
(13) Other liabilities	0.17	3.04	- 0.26	0.14	0.44	3.52		 ,		3.
Total	0.54	13.44	1.96	3.70	0.52	20.16	14.87	1.10	0.88	37.
III. Net change in claims or liabilities () (I less II)	6.12	— 8.76	6.65	- 3.66	— 0.35	_				_

^{*)} Details may not add to totals because of rounding. — 1) Including currency area of the DM (East). — 2) Including purchase or sale of real estate and other fixed assets. — 3) Including pension funds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', or insurance companies', formation of tangible assets.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1954*) in billions of DM

Investment and Saving I. Investment (1) Gross investment 2) (2) Depreciation (3) Net investment (1 less 2) (formation of tangible assets) II. Saving including wealth transfers of which:	Private house-holds 1	2 31.94 12.97	Public authorities	Foreign countries	Berlin (West) 1)	financial sectors (cols. 1 to 5)	Banks	Insurance companies *)	Building and Ioan associ- ations	Tota
Investment and Saving I. Investment (1) Gross investment 2) (2) Depreciation (3) Net investment (1 less 2) (formation of tangible assets) II. Saving including wealth transfers		31.94	3	4	5	6	7			
I. Investment (1) Gross investment 2) (2) Depreciation (3) Net investment (1 less 2) (formation of tangible assets) II. Saving including wealth transfers								8	9	10
I. Investment (1) Gross investment 2) (2) Depreciation (3) Net investment (1 less 2) (formation of tangible assets) II. Saving including wealth transfers	<u>-</u>						,			
I. Investment (1) Gross investment 2) (2) Depreciation (3) Net investment (1 less 2) (formation of tangible assets) II. Saving including wealth transfers	_ _ _								· ·	
(1) Gross investment 2) (2) Depreciation (3) Net investment (1 less 2) (formation of tangible assets) II. Saving including wealth transfers	_ _ _									
(2) Depreciation (3) Net investment (1 less 2) (formation of tangible assets) II. Saving including wealth transfers	<u>-</u>				-			j		
(3) Net investment (1 less 2) (formation of tangible assets) II. Saving including wealth transfers	-	12.97	4.37	_		36.31				36.3
(formation of tangible assets) II. Saving including wealth transfers	-		0.61	_		13.58				13.5
II. Saving including wealth transfers	-					1				
		18.97	3.76	_	-	22,73				22.
6.1.1	8.03	7.78	10.50	— 3.18	- 0.40	22.73	•		•	22.
or which:										
(1) Current saving	6.66	7.80	11.89	— 3.22	0.41	22.73				22.
(2) Net wealth transfers	- 1.37	— 0.03	- 1.39	0.03	0.01	<u></u> .	. '			_
				1		<u> </u>			. ,	
III. Financial surplus or										
deficit (—) (II less I/3)	8.03	-11.19	6.74	— 3.18	0.40	-	' '	•	.	_
	•									l
Financial Account	·				•		1			1
I. Change in claims						-	'	į, į		i
(1) Notes and coin and sight deposits	0.87	2.02	1.56		0.01	4.46	· _	- 0.01	0.10	4.
(2) Time deposits	- 0.01	· 0.72	0.39			- 0.34		0.04	0.23	— o.
(3) Savings deposits	4.64	0.34	0.51		•	5.48	—	- '	_	5.
(4) Other funds placed with banks	0.02	0.01 a)	3.25	0.58	•	3.85	-	0.07	- 1	3.
(5) Monetary wealth formation at							1	•		
building and loan associations	1.30	0.07b)	_		-	1.37	–		-	1.
(6) Monetary wealth formation at			`							
insurance companies ⁸)	1.04	0.38 c)	_	_	_	1.42	— ·		_	1
(7) Acquisition of securities	0.66	0.97	1.12	- 0.04	0.03	2.74	1.88	0,43	0.07	5.
(8) Gold and exchange holdings			*							2.
of the Bundesbank	_	_	_		_	_	2.78 3.78		_	3.
(9) Short-term bank credit (10) Medium and long-term	_	_		_		-	3./8	-		, ,,
bank credit			_				8.93d)		_ '	8.
(11) Out-payments of building	_									
and loan associations		_		_			_	_	1.00	1.
(12) Loans of insurance companies	_ i		-	_	_	- !	_	0.98d)	_	0,
(13) Other claims		0.43	2.57	- 0.41	-	2.59	-	-	_	2.
Total	0.52	3.49	9.39	0.13	0.04	21.57	17.37	1.43	1.39	41
1 Otal	8.52	2.27	9.39	0.13	0.04	21.57	17.37	1.45	1.77	11.
II. Change in liabilities										į
(1) Notes and coin and sight deposits	• '						4.55	· _ ·		4
(2) Time deposits	_	_	_	_	_	_	- 0.15		_	_ o
(3) Savings deposits		_		_	_	<u> </u>	5.48			5.
(4) Other funds placed with banks	_	· —		_		_	3.92 a)			3
(5) Monetary wealth formation at					ĺ			1		1
building and loan associations	_	_	-	-	-	_	l	-	1.37b)	1.
(6) Monetary wealth formation at					1					ŀ
insurance companies 3)	-	_	_	-	-	- !	l –	1.42 c)	'	1
(7) (a) Sale of fixed-interest securities	-	0.78	0.35	-	0.08	1.21	3.53		-	4.
(b) Sale of shares		0.29	-	-	0.04	0.33	0.05	0.01	-	0
(8) Gold and exchange holdings			<u> </u>		1			1		-
of the Bundesbank				2.78		2.78	-		_	2
(9) Short-term bank credit (10) Medium and long-term	0.13	3.36	0.19	0.11	- 0.01	3.78	_	-	_	3
bank credit	0.12	6.60d)	2.18		_	8.91		l • _	0.03	8
(11) Out-payments of building	0.13	0.000)	2.18	-	_	8.71	-	-	0.03	
and loan associations	'	1.00	- 0.00	_	_	1.00	_	_	_	1
(12) Loans of insurance companies	0.02	0.84d)	l .	-	_	0.98	_	_	_	0
(13) Other liabilities	0.21	1.82	- 0.18	0.42	0.33	2.59		-	_	2.
		· ·	1	1	<u> </u>	 -		1		
Total	0.49	14.68	2.65	3.31	0.43	21.57	17.37	1.43	1.39	41.
III. Net change in claims or						1		\		

^{*)} Details may not add to totals because of rounding. — 1) Including currency area of the DM (East). — 2) Including purchase or sale of real estate and other fixed assets. — 3) Including pension funds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', or insurance companies', formation of tangible assets.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1955 *) in billions of DM

						Non-	Finan	cial institut	ons	
Sector	Private house- holds	Enter- prises	Public authori- ties	Foreign countries	Berlin (West)	financial sectors (cols. 1 to 5)	Banks	Insurance companies 8)	Building and loan associ- ations	Total
Item	1		3	4	5	6	7	8	9	10
A. Investment and Saving										
I. Investment										
(1) Gross investment 2)		41.47	5,48		. —	46.95	.	•	•	46.95
(2) Depreciation		14.10	0.66	-	_	14.76	•	•	• •	14.76
(3) Net investment (1 less 2) (formation of tangible assets)	_	27.37	4.82	_		32.19		•		32.19
II. Saving including wealth transfers	7.39	13.42	13.68	- 2.17	- 0.13	32.19	•	٠	•	32.19
of which:				- 2.24	- 0.13	32.19			.	32.19
(1) Current saving	6.88	13.59	14.08 — 0.40	0.07	- 0.00	32.17			.	_
(2) Net wealth transfers	0.51	- 0.17		0.07						
III. Financial surplus or deficit (—) (II less I/3)	7.39	-13.95	8.85	_ 2.17	- 0.13	_		•		_
B. Financial Account				• •						
1. Change in claims										
(1) Notes and coin and sight deposits	1.23	1.13	1.25	.	0.14	3.74		0.00	0.06	3.81
(2) Time deposits	- 0.02	0.29	- 0.41		•	- 0.14		0.01	0.15	0.03
(3) Savings deposits	3.51	0.18	0.26		• •	3.95	_			3.95 6.34
(4) Other funds placed with banks	0.06	1.26 a)	4.55	0.52	•	6.27	_	0.07	-	0.51
(5) Monetary wealth formation at	1				ľ	1.02		_	·_	1.63
building and loan associations	1.55	0.08b)		_	_	1.63				
(6) Monetary wealth formation at		0.30 c)		_		1.46		\ _	-	1.46
insurance companies 3)	1.16 0.72	1.22	1.11	0.09	0.05	3.19	1.70	0.39	0.03	5.30
(7) Acquisition of securities(8) Gold and exchange holdings	0.72						1			
of the Bundesbank		_	_ •	_	_	_	1.85		_	1.85
(9) Short-term bank credit	_	_	_	·	—		2.92	_	-	2.92
(10) Medium and long-term					1					10.82
bank credit		_		_		_	10.82d)	_	-	
(11) Out-payments of building				_		_		_	1.40	1.40
and loan associations		_	_		_	_	_	0.99d	- 1	0.99
(12) Loans of insurance companies (13) Other claims		0.42	3,56	- 0.39	0.36	3.95				3.95
Total	8.10	4.87	10.32	0.22	0.54	24.05	17.29	1.47	1.65	44.45
II. Change in liabilities			ĺ				ł			
(1) Notes and coin and sight deposits	_	_		<u> </u>			3.81	-	-	3.81
(2) Time deposits	-	-		-	-	-	0.03	_	-	0.03
(3) Savings deposits	_	_	-	_	-	-	3.95	_	-	3.95 6.34
(4) Other funds placed with banks	-	-	-	-	_	-	6.34 a	'	-	0.51
(5) Monetary wealth formation at					_	_			1.63b)	1.63
building and loan associations	_	-	_	_	-		-			
(6) Monetary wealth formation at	_	_		_	_			1.46), —	1.46
insurance companies 3) (7) (a) Sale of fixed-interest securities		0.58	0.03	-	0.17	0.78	2.96	-	-	3.74
(b) Sale of shares		1.23	-	-	0.13	1.85	0.21	0.01	-	1.57
(8) Gold and exchange holdings	1	İ	İ		İ			_		1.85
of the Bundesbank	-			1.85	0.02	1.35 2.92	_	1 =	_	2.92
(9) Short-term bank credit	0.26	2.70	0.21	0.16	0.02	2.72				ļ.,
(10) Medium and long-term	0.29	8.63 d	1.90	·	_	10.81	-	-	0.02	10.82
bank credit (11) Out-payments of building	0.27		1					1		1
and loan associations	_	1.41	- 0.00	-	-	1.40	-	-	-	1.40
(12) Loans of insurance companies	. 0.02	0.87 d	0.10	-	-	0.99	_	-	-	0.99
(13) Other liabilities	0.15	3.42	- 3.35	0.37	0.36	3.95		<u> </u>	<u> </u>	3.95
Total	0.72	18.82	1.46	2.38	0.67	24.05	17.29	1.47	1.65	44.45
III. Net change in claims or										
liabilities (—) (I less II)	7.39	13.95	8.85	- 2.17	— 0.13		1		f roal actata	and other

[&]quot;) Details may not add to totals because of rounding. — 1) Including currency area of the DM (East). — 2) Including purchase or sale of real estate and other fixed assets. — 3) Including pension funds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', or insurance companies', formation of tangible assets.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1956*) in billions of DM

Sector	Private	1	pt.		p.,	Non-	Fin	ancial institu	tions	
em	house- holds	Enter- prises	Public authori- ties	Foreign countries	Berlin (West)	financial sectors (cols. 1 to 5)	Banks	Insurance companies	Building and loan associ- ations	Tot
	1	2	3	4	5	6	7	8	9	10
								1		
Investment and Saving				1					:	
I. Investment										
(1) Gross investment 2)	_	43.26	6.06	1 _		49.32			٠.	١
(2) Depreciation	-	15.83	0.72		=	16.55	:			49 16
(3) Net investment (1 less 2) (formation of tangible assets)		1								1
· · · · · · · · · · · · · · · · · · ·		27.43	5.34	-		32.77			•	32
II. Saving including wealth transfers of which:	7.39	14.55	15.23	- 4.41	0.02	32.77				32
(1) Current saving	7.03	14.75	15.55	- 4.58	0.02	32.77				ľ
(2) Net wealth transfers	0.36	- 0.20	- 0.32	0.17	- 0.00	52.77	:			32
III. Financial surplus or	-	<u> </u>	<u> </u>	<u> </u>		<u> </u>		<u> </u>		
deficit (—) (II less I/3)	7.39	-12.89	9,89	- 4.41	0.02	_				ļ
	-			٠,	0.02				•	-
Financial Account							ĺ			
I. Change in claims		1 .		• •						İ
(1) Notes and coin and sight deposits	0.81	1.17	0.95		4.34	2.42	* .			×
(2) Time deposits	0.01	1.33	0.25		0.26	3.18 1.60		- 0.00	0.05	3
(3) Savings deposits	2.90	- 0.17	- 0.03			2.70	-	— 0.01	0.11	1
(4) Other funds placed with banks	0.10	1.05 a	3	1.13	1.	6.77	_	0.11	· -	6
(5) Monetary wealth formation at							-	"	. –	,
building and loan associations	2.01	0.05 b)	<u> </u>	<u> </u>		2.06	_	^ _ ^		2
(6) Monetary wealth formation at							*			_
insurance companies 3)	1.30	0.32 c)	1	· -	_	1.61		_	, 	1
(7) Acquisition of securities	0.69	- 0.90	1.42	0.19	0.02	3.22	. 0.23	0,35	0.01	3
(8) Gold and exchange holdings				•						
of the Bundesbank (9) Short-term bank credit	-	_		–		-	5.09	-	-	5.
(10) Medium and long-term	-		_	_	_	-	1.82	-	– '	1.
bank credit	_	_		i			1		I	
(11) Out-payments of building				٠ - د	_		9.00d)			9.
and loan associations		<u> </u>		_	_	_	_	_	1.90	1.
(12) Loans of insurance companies	_	-			-		,	1.19d)	- 1.70	1
(13) Other claims		0.53	3.65	0.37	0.32	4.87	-	-	. –	4
Total -	7.82	5.18	10,73	1.69	0.59	26.00	16.14	1.64	2.07	45.
II. Change in liabilities										
(1) Notes and coin and sight deposits		_	_		1					, ,
(2) Time deposits	_ `		=			_	3.22 1.70	_		.3.
(3) Savings deposits			_		<u></u>		1		, <u> </u>	1.
(4) Other funds placed with banks	_		·	` '		_	2.70 6.88 a)	_		2. 6.
(5) Monetary wealth formation at						į		1		J.
building and loan associations	_	i —	- 1	-	_	I	_	·-	2.06b)	2.
(6) Monetary wealth formation at					1		.			
insurance companies 3)	<u> </u>			-	-			1,61 c)	. – 1	1.
(7) (a) Sale of fixed-interest securities (b) Sale of shares	_	0.49 1.57	0.14	0.00	0.09	0.44	1.52	_		1.
(8) Gold and exchange holdings		2.57		0.02	0.12	1.70	0.13	0.02		1.
of the Bundesbank	- .	_		5.09	_	5.09		<u>.</u>	[5.
(9) Short-term bank credit	0.08	1.41	0.09	0.19	0.05	1.82	_		_	1.:
(10) Medium and long-term										**
bank credit	0.11	7.55 d)	1.16	0.18	_	9.00		_	0.01	9.
(11) Out-payments of building]						1			••
and loan associations	; - [1.89	0.01	- 1	1	1.90	_	_	_	1.9
(12) Loans of insurance companies	0.03	1.11d)	0.05	-	<u>. – </u>	1.19	_		1	1.:
(13) Other liabilities	0.21	4.03	- 0.33	0.62	0.33	4.87	. –	, -	- [4.
	0.43	18.06	0.84	6.09	0.58	26.00	16.14		207	45.8
Total	U.45				0.50	20.00	16.14	1.64	2.07	
II. Net change in claims or liabilities (—) (I less II)	. (43	1	1	- 1	.	20.00	10.14	1.02	2.07	27.6

^{*)} Details may not add to totals because of rounding. — 1) Including currency area of the DM (East). — 2) Including purchase or sale of real estate and other fixed assets. — 3) Including pension funds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies own resources. — d) Including resources used to finance banks', or insurance companies', formation of tangible assets.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1957 *) in billions of DM

				ľ		Non-	Fina	cial institut	ions	
Sector	Private house- holds	Enter- prises	Public authori- ties	Foreign countries	Berlin (West)	financial sectors (cols. 1 to 5)	Banks	Insurance companies	Building and loan associ- ations	Total
eem			3	4	5	6	7	8	9	10
	1	2								
	İ	Ì				i			Ì	
. Investment and Saving	.	,								
I. Investment	İ									
(1) Gross investment 2)		45.76	6.20	-		51.96	•	•	.	51.96
(2) Depreciation		17.53	0.79	- \	_	. 18.32	•	•		18.32
(3) Net investment (1 less 2)	İ	1							.	33.64
(formation of tangible assets)	_	28.23	5.41	-	_	33.64	•			
II. Saving including wealth transfers	11.42	14.77	13.34	5.99	0.10	33.64	•	•	•	33.64
of which:	i i	ļ								
(1) Current saving	11.10	13.96	14.79	6.31	. 0.10	33.64	•	•		33.64
(2) Net wealth transfers	0.32	0.80	1.45	0.32	0.01			<u> </u>	L	
III. Financial surplus or	11.42	-13.46	7.93	5.99	0.10	_ !			•	_
deficit () (II less I/3)	11.42	_13.30	,.,,							
3. Financial Account										
I. Change in claims		'. ,								
(1) Notes and coin and sight deposits	1.55	1.91	- 2.55		0.16	1.07		0.01	0.21	1.2 3.4
(2) Time deposits	0.05	1.99	1.19		•	3.22	-	0.02	0.20	4.8
(3) Savings deposits	4.69	0.05	0.08	•	•	4.81		0.18		5.1
(4) Other funds placed with banks	0.01	1.43 a)	2.79	0.74		4.98		0.10		
(5) Monetary wealth formation at			İ			2,68		_	_	2.6
building and loan associations	2.58	0.09b)		-	_	2.00	<u>.</u>			
(6) Monetary wealth formation at		0,48 c)		_	_	2.01		-	_	2.0
insurance companies 3)	1.53	0.48 €)	0.83	0.61	0.08	3.36	1.37	0.53	0.01	5.2
(7) Acquisition of securities	1.23	0.01	0.05				1		1	
(8) Gold and exchange holdings of the Bundesbank		_			-	_	5.12	-		5.1
(9) Short-term bank credit		· -		—	-	_	3.22	-	-	3.2
(10) Medium and long-term										7.4
bank credit	_	-	_	_	-	-	7.45 d) -		/.7
(11) Out-payments of building				Ì					2.25	2.2
and loan associations	-	_	_	-	_	_		1.30d	1 1	1.3
(12) Loans of insurance companies	-			-	0.38	9,35	-	_	Ί _ i	9.3
(13) Other claims		0.78	6.97	1.22	0.38	1 9.33			1	
Total	11.63	7.34	9.31	2.57	0.63	31.47	17.17	2.03	2.66	53.3
Total		1					1			1.
II. Change in liabilities		,					1.28	_		1.2
(1) Notes and coin and sight deposits	-		(-	-	_	_	3.44	_	_	3.4
(2) Time deposits	-	-	-	_		_	4.81		_	4.1
(3) Savings deposits	-	_					5.16	a) —	_	5.:
(4) Other funds placed with banks	-	_	_	-						
(5) Monetary wealth formation at building and loan associations	_	_	_	-	١٠	-	! -	_	2.68b)	2.0
(6) Monetary wealth formation at	1						1			
insurance companies 8)	-	-	-	-	_	-	· -	2.01	. –	3.
(7) (a) Sale of fixed-interest securities	_	1.04	0.03	0.02	0.12	1.21	2.40	0.02		1.0
(b) Sale of shares	-	1.42	-	0.03	0.12	1.56	0.08	0.02		1
(8) Gold and exchange holdings						5.12	_	_	_	5.
of the Bundesbank	_	,		5.12 0.61	_ 0.02	3.22	_	_	-	3.
(9) Short-term bank credit	0.03	2.24	0.37	0.01		3.22	1	1		1
(10) Medium and long-terin		6.08 d	1.24	0.04		7.46	_	-	- 0.01	7.
bank credit	0.10	0.084	1.27							
(11) Out-payments of building	1 _	2.26	0.00	_		2.25	-	-	-	2.
and loan associations	0.03	1.14 d	1	_	-	1.30	-	-	-	1.
(12) Loans of insurance companies (13) Other liabilities	0.06	6.63	- 0.39	2.74	0.31	9.35			ļ <u> </u>	9.
(15) Other Habilities	_	<u> </u>	 	8.56	0.52	31.47	17.17	2.03	2.66	53.
Total	0.21	20.80	1.38	8.90	0.52		+			\vdash
III Not done in claims or			1.		1					1
III. Net change in claims or liabilities (—) (I less II)	11.42	13.46	7.93	— 5.99	0.10	· I —	1 .	· _	1	1

^{&#}x27;) Details may not add to totals because of rounding. — 1) Including currency area of the DM (East). — 2) Including purchase or sale of real estate and other fixed assets. — 3) Including pension funds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', or insurance companies', formation of tangible assets.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1958*) in billions of DM

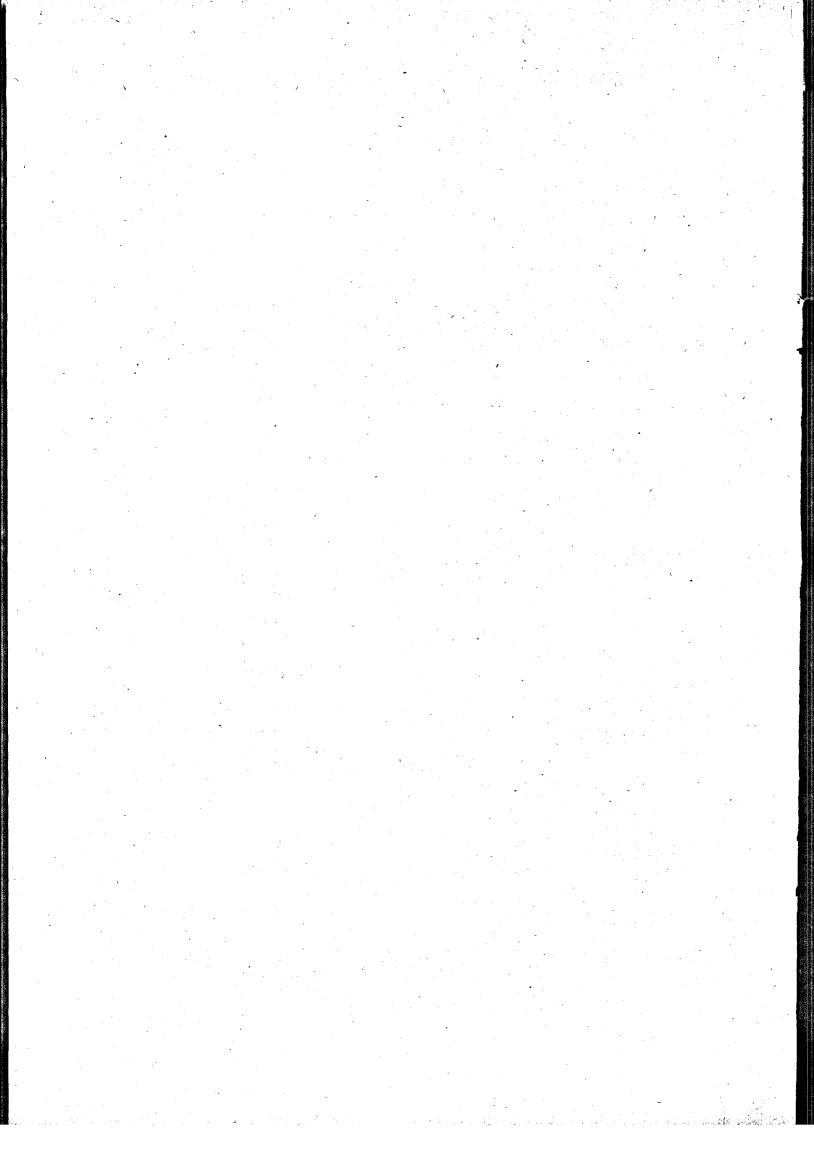
Sector	Private		Public		Berlin	Non-	Fin	ancial institu	tions	
Item	house- holds	Enter- prises	authori- ties	Foreign countries	(West)	financial sectors (cols. 1 to 5)	Banks	Insurance companies	Building and loan associ- ations	Tot
	1	2	3	4	5	6	7	8	9	10
	1					, ,				
A. Investment and Saving			1.		+ 1					·
I. Investment	ŀ	:				1	1		4	
(1) Gross investment 2)	_	45.94	7.16			53.10			4.1	
(2) Depreciation		19.00	0.85	_	=	19.85] :	1 :		53. 19.
(3) Net investment (1 less 2) (formation of tangible assets)		26.94	6.31				: 			17.
II. Saving including wealth transfers					—	33.25		•	•	33.
of which:	13.49	14.89	10.80	6.13	0.21	33.25	•	•	٠	33.
(1) Current saving	12.72	13.27	13.44	6.36		22.25				
(2) Net wealth transfers	0.77	1,62	2.64	0.23	0.18	33.25			•	33.
III. Financial surplus or		 	1	1	1	1			· ·	
deficit () (II less I/3)	13.49	-12.06	4,49	— 6.13	0.21		•	•	•	_
	ł		ļ							
Financial Account]			`						
I. Change in claims]			1 -				()	.]	
(1) Notes and coin and sight deposits	1.62	2.77	- 0.28		0.12	4.22	_	0.01	0.19	4.
(2) Time deposits	0.02	0.11	0.46		• .	0.59	· · ·	0.00	0.40	0.
(3) Savings deposits(4) Other funds placed with banks	5.96	0.24	0.29	i :	•	6.48		-	-	6.
(5) Monetary wealth formation at	0.03	2.10 a)	1.64	0.02	•	3.77		- 0.02	-	3.
building and loan associations	3.08	0.06b)	_	<u> </u>	· _	3.14			· 1	_
(6) Monetary wealth formation at		,				3.14	_	_		3.
insurance companies 8)	1.59	0.65 c)	— .	-	_	2.23	- .	_		2.
(7) Acquisition of securities	1.65	0.47	0.65	0.53	0.16	3.45	4.92	0.97	` 0.03	9.
(8) Gold and exchange holdings of the Bundesbank			·			,			,	
(9) Short-term bank credit	_	_	_	-	_		3.19	-	-	3.
(10) Medium and long-term	_		_		 ·	_	1.15	-	-	1.3
bank credit	·	_		·		_	10.72 d)	·		10.
(11) Out-payments of building		l								10,
and loan associations	-	_	_	_			_ [- I	2.55	2.5
(12) Loans of insurance companies (13) Other claims	— .			-	-	-	_	1.29d)	_	1.
		1.17	4.17	0.49	0.65	5.50				5.
Total	13.94	7.55	6.92	0.06	0.92	29.39	19.97	2.26	3.17	54.7
II. Change in liabilities						.				
(1) Notes and coin and sight deposits		_		<u> </u>			4.42	_	_	4.4
(2) Time deposits	_	-		-	. —	- 1	0.99	-	-	0.9
(3) Savings deposits (4) Other funds placed with banks	_	-	- 1	-	_		6.48	-	-	6.4
(5) Monetary wealth formation at	_	_		-	_		3.76 a)	-	-	3.7
building and loan associations	_			_	_	_ 1	· _	_	2 146	
(6) Monetary wealth formation at					+				3.14b)	3.1
insurance companies 3)	_	-	-	_	_	-	_	2.23 c)	_	2.2
(7) (a) Sale of fixed-interest securities	_	2.87	0.66	0.13	0.29	3.96	4.12	<u> </u>	-	8.0
(b) Sale of shares (8) Gold and exchange holdings	_	0.76	-	0.15	0.15	1.06	0.21	0.03	-	1.2
of the Bundesbank		_		3.19		3 10				
(9) Short-term bank credit	0.12	0.21	0.19	0.60	0.03	3.19 1.15	_			3.1
(10) Medium and long-term	-						-		_	1.1
bank credit	0.25	8.18d)	1.91	0,36	_	10.70	_	_ [0.03	10,7
(11) Out-payments of building				1			ļ	L		••
and loan associations (12) Loans of insurance companies	-	2.56	- 0.00	-		2.55		-	_	2.5
(13) Other liabilities	0.01	1.19d) 3.85	0.09 — 0.41	1.76		1.29	-	- -	-	1.2
Total	0.45	19.61	2.43	6.18	0.25	29.39	19.97	2.26	2 17	5.5
(II Nat dance in state					.		12.21	2,20	3.17	54.7
II. Net change in claims or liabilities (—) (I less II)	13.49	-12.06	4.49	- 6.13						
	*****	12.00	2.77	- 0.15	0.21					_

^{*)} Details may not add to totals because of rounding. — 1) Including currency area of the DM (East). — 2) Including purchase or sale of real estate and other fixed assets. — 3) Including pension funds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', or insurance companies', formation of tangible assets.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1959 p)*) in billions of DM

Sector						Non-	Fina	ncial institut	ions	
	Private house- holds	Enter- prises	Public authori- ties	Foreign countries	Berlin (West)	financial sectors (cols. 1 to 5)	Banks	Insurance companies 3)	Building and Ioan associ- ations	Total
Item	1	2	3	4	5	6	7	8	9	10
A. Investment and Saving										
I. Investment										
(1) Gross investment 2)		51.25	8.50			59.75				59.75
(2) Depreciation	_	19.80	0.90	_	_	20.70			•	20.70
(3) Net investment (1 less 2)										
(formation of tangible assets)	_	31.45	7.60			39.05	•	· !	•	39.05
II. Saving including wealth transfers	15.35	14.58	14.02	— 4.63	0.27	39.05	•	.	•	39.05
of which:						}				
(1) Current saving	14.33	13.94	16.64	5.56	- 0.30	39.05	•	•	•	39.05
(2) Net wealth transfers	1.02	0.64	2.63	0.93	0.03			•		
III. Financial surplus or deficit (—) (II less I/3)	15.35	-16.87	6.42	4.63	0.27		•	•		_
B. Financial Account		`								
I. Change in claims										
(1) Notes and coin and sight deposits	1,30	2.66	— 2.52		0.21	1.64	· _	0.01	0.05	1.70
(2) Time deposits	0.04	0.52	0.65			1.20	_	0.03	0.40	1.63
(3) Savings deposits	6.89	0.41	0.65	•		7.95	-	_	_	7.95
(4) Other funds placed with banks	0.03	2.30a)	. 1.27	0.54	•	4.14	_	0.10	_	4.24
(5) Monetary wealth formation at building and loan associations	3.80	0.08b)	_		_	3.88			_	3.88
(6) Monetary wealth formation at	3.80	0.002/				5.00				
insurance companies 3)	2.16	0.73 c)	_	<u> </u>	—	2.90	-	_		2.90
(7) (a) Acquisition of fixed-interest			*					2.05	2.21	8.56
securities (b) Acquisition of shares	1.42 0.86	0.62	1.14 0.13	0.17 0.61	0.10	3.11 1.95	4.39 0.43	0.85 0.34	0.21 0.00	2.71
(8) Gold and exchange holdings	0.88	0.35	0.15	0.01	0.01	1.77	0.15	0.51	0.00	
of the Bundesbank	<u> </u>	_	_	_	_	_	— 2.10	_	-	— 2.10
(9) Short-term bank credit	-	_	_	_	_	_	4.65	_	-	4.65
(10) Medium and long-term							14.01 d)			14.01
bank credit (11) Out-payments of building		_			_	-	14.014)	_	_	14.01
and loan associations	_	_	_	_	-	-	¦	_	3.23	3.23
(12) Loans of insurance companies	_	-	-	_	-	_	<u> </u>	1.59d)	- 1	1.59
(13) Other claims		1.34	8.22	— 0.84	0.11	8.83	<u> </u>	-		8.83
Total	16.49	9:02	9.53	0.14	0.43	35,60	21.37	2.92	3.88	63.77
II. Change in liabilities										
(1) Notes and coin and sight deposits			<u> </u>	_	_	_	1.70	_	_	1.70
(2) Time deposits	_	_	<u> </u>	_	_	-	1.63	· –	· 	1.63
(3) Savings deposits	_		-	-	_	-	7.95	-	_	7.95
(4) Other funds placed with banks(5) Monetary wealth formation at	_	-	-	_	_	_	4.24 a)	_		4.24
building and loan associations	_	_	_	· _		_	_	_	3.88b)	3.88
(6) Monetary wealth formation at										
insurance companies 3)] -	-	-				-	2.90 c)	_	2.90
(7) (a) Sale of fixed-interest securities(b) Sale of shares		1.10	1.09	0.44	0.21	2.83 2.56	5.73 0.13	0.02	_	8.56 2.71
(8) Gold and exchange holdings		1.52	_	0.77	,	2.50				""
of the Bundesbank	·-	_	-	- 2.10		- 2.10	-	-	_	— 2.10
(9) Short-term bank credit	0.24	2.15	0.91	1.31	0.03	4.65	_	-	_	4.65
(10) Medium and long-term		10 47 3	2.22	0.50		14.02			_ 0.00	14.01
bank credit (11) Out-payments of building	0.83	10.47d)	2.22	0.50	-	14.02	-		_ 0.00	14.01
and loan associations	_	3.20	0.03	-	_	3.23	_	-	_	3.23
(12) Loans of insurance companies	0.02	1.51d)		-	-	1.59	-	_	· —,	1.59
(13) Other liabilities	0.05	5.95	- 1.20	3.64	0.40	8.83		-		8.83
Total	1.13	25,89	3,12	4.77	0.70	35.60	21.37	2,92	3.88	63.77
III. Net change in claims or liabilities (—) (I less II)	15.35	<i>∸</i> 16.87	6.42	— 4.63	- 0.27	_		•		

^{*)} Details may not add to totals because of rounding. — 1) Including currency area of the DM (East). — 2) Including purchase or sale of real estate and other fixed assets. — 3) Including pension funds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', or insurance companies', formation of tangible assets. — P) Provisional.



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1. Consolidated Condition Statement for the Credit

	1				· · · · · · · · ·	Assets						,
						<u> </u>						Lendi
						Credit instituti	ons (not incl	uding Deutsch	e Bundesbank)	4.5.5	
				Sh	ort-term lendi	ngs	Medium	and long-term	lendings	Treasury		
End of month	Total of assets	Total	Total	Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions 2)	not Ban bon *)
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1958 March	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089	30.683 39.209 49.631 62.385 76.233 85.737 95.334 107.985 126.618 128.670	29.516 38.459 49.009 61.651 75.222 84.962 94.695 107.136 125.082 127.134	16.320 19.857 22.477 26.033 28.980 30.565 32.269 32.285 34.920 35.518	15.886 19.466 22.165 25.716 28.654 30.132 31.644 31.755 34.613 35.211	434 391 312 317 326 433 625 530 307 307	11.734 16.553 23.650 31.919 ¹⁰) 42.357 50.371 ¹¹) 57.306 ¹⁰) 67.850 81.866 83.255	10.033 14.005 19.792 26.382 ¹⁴) 34.614 41.100 ¹⁷) 46.666 54.165 64.766 65.947	1.701 2.548 3.858 5.537 7.743 9.271 ¹⁷) 10.640 ¹⁸) 13.685 17.100	945 1.039 1.170 1.104 484 663 1.683 1.867 1.548	517 1,010 1,712 2,595 3,401 3,363 3,437 5,134 6,748 6,803	(19 (32 (9) (2.17 (3.19 (4.78 (10.98 (11.14
June Sep. Dec.	147.775 152.121 155.693 161.342	100.649 103.461 107.985	99.893 102.685 107.136	32,192 31,734 32,285	31.454 31.442 31.065 31.755	787 750 669 530	59.445 61.728 64.547 67.850	48,050 49,601 51,864 54,165	11,395 12,127 12,683 13,685	1.933 1.801 1.788 1.867	3,726 4,172 4,616 5,134	(5.6 (6.3 (7.3 (7.8
1959 Jan. Feb. March April May June July Aug. Sep: Oct. Nov. Dec.	161,133 162,709 162,310 162,898 165,540 167,170 169,220 170,881 172,946 175,005 177,715 180,528 183,089	108.878 110.134 110.667 111.857 113.848 115.428 117.366 118.997 121.465 123.093 124.348 126.618 128.670	108,166 109,466 110,001 111,086 112,752 114,017 116,032 117,601 120,233 121,887 123,103 125,082 127,134	32,139 32,679 32,593 32,486 32,670 33,167 32,986 33,127 33,995 33,837 34,058 34,920 35,518	31.581 32.001 31.933 31.986 32.234 32.645 32.409 32.678 33.424 33.346 33.567 34.613 35.211	558 678 660 500 436 522 577 449 571 491 491 307 307	68,939 69,511 70,224 71,202 72,479 73,293 75,224 ²⁴) 76,449 77,856 ³⁶) 79,137 80,356 81,866 83,255	54.602 55.072 55.622 56.385 57.385 58.094 59.47584) 60.567 61.587 62.588 63.648 64.766 65.947	14.337 14.439 14.602 14.817 15.094 15.199 15.749 15.862 16.269 ^M) 16.549 16.708 17.100 17.308	1.836 1.696 1.571 1.483 1.469 1.495 1.638 1.570 1.840 2.111 1.870 1.548 1.558	5.252 5.580 5.613 5.915 6.134 6.062 6.184 6.455 6.542 6.802 6.819 6.748 6.803	(8.6; (8.8; (9.0; (9.8; (10.0; (10.3; (10.7; (10.7; (10.7; (10.9; (11.1;
1960 Jan. ²⁰) Feb. March April May June ^p)	183,310 185,270 186,942 188,483 191,002	129,522 131,297 132,738 133,642 135,122 136,999	128,310 129,689 131,317 132,378 133,796 135,623	35,514 36,150 36,838 36,939 37,223 38,290	35.128 35.673 36.317 36.471 36.703 37.731	386 477 521 468 520 559	84.041 84.850 85.562 86.713 87.809 88.535	66,527 67,212 67,745 68,648 69,590 70,259	17.514 17.638 17.817 18.065 18.219 18.276	1,526 1,439 1,815 1,704 1,716 1,794	7,229 7,250 7,102 7,022 7,048 7,004	(11,2) (11,3) (11,4) (11,4) (11,4)

Ł I	а	D	1	1	1	t	1	ę	8
		_	_	-	-		-		_

		Note			Sight deposits of	German non-banks	<u> </u>		
End of month	Total of liabilities	and coin circulation excluding cash holdings of credit institutions	including amounts (emple	excluding emporarily oyed in ion claims	German business and private customers	including amounts t emplo	excluding emporarily yed in n claims *)	Agencies of the former occupying powers ³¹) (Deutsche Bundesbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1959 Dec.**) 1958 March June Sep.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 147,775 153,121 155,693	9.309 10.804 11.955 12.751 14.041 14.876 16.461 17.940 19.369 19.344 16.950 17.239 17.584	28 29 30 24 25 26	13,072 13,482 14,356 16,668 20,347 22,988 9909 486 1,02	9,916 10,512 11,443 13,779 15,109 16,405 18,656 21,738 24,545 25,067 17,561 18,704	7. 4. 5. 6. 6.	2.159 2.217 2.274 2.426 4.973 6.439 124 941 035 515 919 708	997 753 639 523 265 144 141 47 — 114 71 43	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 31.268 32.570 34.006
Dec. 1959 Jan. Feb. March Avril May June July ×) Aug. Sep. Oct. Nov. Dec. Dec. 1969	161.342 161.133 162.709 162.310 162.898 165.540 167.170 170.881 172.946 175.005 177.715 180.528 183.089	17.940 17.564 17.983 18.027 18.515 18.447 18.433 18.967 18.917 18.987 19.078 19.408 19.369 19.344	27, 27, 26, 25, 26, 27, 26, 27, 27, 27, 27, 28, 29,	909 073 219 260 317 946 189 811 358 940 809 718 486	21.738 20.138 20.295 21.110 21.654 22.130 22.550 22.956 23.277 23.291 23.913 ⁸¹) 23.997 24.545 25.067	7. 6. 6. 5. 3. 4. 4. 4. 4. 4. 4. 4. 4.	124 935 924 150 663 816 5599 855 081 649 886	47 -") 	36.065 37.024 37.799 38.289 38.946 39.418 39.941 40.420 41.607 42.820 44.170 44.170
1960 Jan. ²⁹) Feb. March April May June ^p)	183,310 185,270 186,942 188,483 191,002	18.958 19.220 19.465 19.797 19.695 19.972	29, 29, 29, 30,	041 192 488 020 273 125	23,702 23,738 23,804 24,213 24,882 24,633	5; 5; 4; 5;	339 454 684 807 391 192	=	45,720 46,516 47,058 47,562 48,062 48,419

[&]quot;) In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign exception however of notes and coin as well as bank bonds held by foreigners, the amount of which boldings cannot be ascertained. Apart from, that, the individual processing, for the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures deposits of Saarland non-banks with Deutsche Bundesbank. — 1) Without the banks' holdings of "mobilisation paper" (cf. footnote ?)), the taking over of which paper by ing medium-term notes, but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate granting of credit to discount credits and advances against securities. — 5) Excluding foreign notes and coin as well as foreign bills and deques bought within this country. — 7) The employ-bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, 19) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — 19) As from January 1959 attributed to "foreign note '). — 19) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 19) Netted against the following assets: Capital Deinstitutions' global adjustment of values. — 19) Including increase due to conversion of "administered loans" (MM 438 million of Land building loans) into bank lendings. — 19) Decrease of about DM 400 million (cf. footnote **). — 19) Decrease of DM 190 million (cf. footnote **) Including increase due to conversion of "administered loans" (about DM 190 million) into bank lendings.

Monetary Survey

Institutions including the Deutsche Bundesbank *) *) of DM

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

						Assets	 I					
erman non-l		Bundesbank				qualisation cla and non-intere ring debt certi	ims st-	Covering claims				
		man uthorities Treasury	German	Foreign assets		tempo- rarily	sold to credit	accord- ing to Currency Conversion	Net inter-bank claims or	Real estate	Other assets 8)	End of
Total	Book credits 4)	bills and non- interest- bearing Treasury bonds	business and private customers	79	Holdings	sold to public authorities	institutions in form of mobilisa- tion paper 7)	Compensa- tion and "Old Savings" Laws	liabilities	buildings	ausets ,	month
1.167 750 622 734 1.011 775 639 849 1.536	169 234 225 473 630 541 475 748 1.456	868 370 253 132 261 136 158 100 80	130 146 144 129 120 98 6 1	2,575 5,198 8,460 11,444 13,448 18,923 25,246 28,970 28,991	14.412 13.702 12.422 10.946 10.819 10.806 11.170 10.801 12.212	960 1.725 3.130 4.736 3.581 3.221 —	714 1,126 4,027 4,300 2,915 2,940	342 1.391 1.728 1.896 1.924 1.902 1.862	23 474 582 +- 10 +- 760 +- 468 417 721 548	588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208	2,327 3,071 3,601 4,117 4,521 4,982 5,775 5,806 6,483 6,754	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959
626 756 776 849	529 661 692 748	94 94 83 100	3 1 1	25,522 26,832 28,273 28,970	9,778 9,067 8,564 10,801	=	5,290 5,930 6,451 4,300	1,939 1,934 1,941 1,902	- 158 + 124 - 396 - 417	1,833 1,880 1,935 1,995	5,600 5,705 5,464 5,806	March 1958 June Sep. Dec.
712 668 666 771 1.096 1.411 1.334 1.396 1.232 1.206 1.245 1.536	683 667 665 754 1.093 1.213 1.302 1.393 1.211 1.202 1.209 1.456 1.456	28 ————————————————————————————————————	1 1 1 1 1 1 1 1 1 1 1 0	28.936 28.907 27.159 27.307 27.316 27.562 27.724 27.444 27.302 27.895 28.613 28.991	10.027 10.595 10.376 9.683 10.004 10.205 10.586 10.618 10.890 9.949 10.728 12.212		5,127 4,534 4,824 5,419 5,013 4,788 4,459 4,525 4,326 5,211 4,488 2,915 2,940	1.902 1.904 1.906 1.910 1.911 1.901 1.904 1.908 1.909 1.912 1.862 1.862	- 952 - 885 - 762 - 688 - 986 - 1.011 - 937 - 1.555 - 1.471 - 1.104 - 721 - 548	1.973 1.969 1.971 1.981 1.998 2.012 2.039 2.061 2.081 2.104 2.125 2.168 2.208	5,242 5,551 6,169 5,729 6,138 6,260 6,156 6,269 6,529 6,315 6,605 6,483 6,754	Jan. 1959 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 29)
1.212 1.608 1.421 1.264 1.326 1.376	1.212 1.574 1.396 1.262 1.321 1.336	34 25 2 5 40	° - - - - - - - - -	29,140 28,846 29,352 30,415 30,873 31,902	11,679 11,755 11,753 11,550 11,627	=	3,440 3,372 3,246 3,568 3,523 3,488	1.865 1.868 1.871 1.873 1.876	948 706 1,103 1,340 866	2,205 2,212 2,208 2,217 2,231	6,407 6,626 6,877 6,558 6,616	Jan. ²⁰) 196 0 Feb. March April May June ^p)

Liabilities

Time den	osits of German	non-banks		Mediun	and long-term	monies				
Time deb	Ostro de German i			and loans take	n from German	non-banks 18)		Capital and		
Total	German business and private customers	German public authorities	Bank bonds in circulation is) **)	Total	German business and private customers	German public authorities	Foreign liabilities	reserves according to Art. 11 of German Banking Law 14)	Other liabilities 15)	End of month
5.764 7.973 0.183 0.072 10.125 1.975 5.498 16.511 18.189	3,401 4,699 5,702 5,126 5,612 7,147 9,348 9,791 10,689 10,736	2,363 3,274 4,481 4,946 4,513 4,828 6,150 6,720 7,500 7,687	2.287 2,706 4.014 6.404 8.421 9.754 10.629 11.921 14,666 14,703	5.657 9.000 11.853 15.82518) 19.948 24.05217) 26.36718)18) 27.259 28.856 29.420	293 1.093 2.026 2.211 2.206 2.527 2.510 2.510 2.457 2.470	5,364 7,907 9,827 13,61419) 17,742 21,525 ¹⁷) 23,857 ¹⁸) ¹⁰) 24,749 26,399 26,950	1,220 1,179 1,205 1,700 2,038 3,096 4,353 4,034 4,481 4,481	1.814 2.414 3.068 3.555 4.367 5.181 6.422 ²⁰) 7.546 8.919 9.007	6.381 6.391 6.700 7.265 8.183 9.657 10.738 11.157 12.392 12.669	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 195
6,370 6,425 6,989 6,511	10.062 10.016 10.279 9.791	6,308 6,409 6,710 6,720	11,001 11,086 11,602 ²²) 11,921	26.656 ²¹) 27.252 26.874 ²⁸) 27.259	2.497 2.564 2.563 2.510	24,159 ²¹) 24,688 24,311 ²⁸) 24,749	4.123 3.943 4.067 4.034	6.752 7.134 7.304 7.546	10,465 10,778 10,998 11,157	March 199 June Sep. Dec.
17.321 17.215 16.630 16.968 17.278 16.662 16.940 17.375 17.303 17.703 17.703 17.971 18.189 18.423	10.394 10.175 9.917 10.342 10.404 9.839 10.053 10.185 10.212 10.608 10.689 10.689	6.927 7.040 6.713 6.626 6.874 6.823 6.887 7.190 7.091 7.095 7.403 7.500 7.687	12.276 12.603 12.771 12.916 13.104 13.268 13.506 13.761 13.907 14.028 14.277 14.666 14.703	27,159 27,105 27,085 27,148 27,236 27,244 27,529 ²⁸) 27,649 27,813 ⁴⁷) 28,411 28,774 28,856 29,420	2.482 2.450 2.464 2.492 2.514 2.499 2.523 2.499 2.476 2.469 2.519 2.457 2.470	24,677 24,657 24,651 24,651 24,722 24,745 25,006 ⁸⁸ 25,137 27,942 26,255 26,399 26,950	3,895 3,921 3,990 4,069 3,994 4,225 4,397 4,026 3,957 3,894 3,963 4,481 4,481	7.648 7.757 7.910 8.067 8.186 8.291 8.376 8.524 8.620 8.737 8.823 8.919 9.007	11.173 11.107 11.348 10.952 10.931 11.917 12.274 12.247 12.812 12.947 12.961 12.392 12.669	Jan. 195 Feb. March April May June July*) Aus. Sep. Oct. Nov. Dec. Dec. 28)
19.159 19.581 19.051 19.201 19.495 18.863	11,290 11,430 11,316 11,629 11,668 11,136	7.869 8.151 7.735 7.572 7.827 7.727	14,896 15,090 15,419 15,626 15,860 16,027	29,259 29,524 29,504 30,063 30,357 30,511	2,477 2,493 2,469 2,520 2,548 2,578	26.782 27.031 27.035 27.543 27.809 27.933	4.246 4.251 4.529 5.073 5.103 5.099	9,101 9,224 9,398 9,614 9,796	12,930 12,672 13,030 12,527 12,361	Jan. ²⁰) 196 Feb. March April May June ^p)

liabilities to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-bank customers. Thus they already represent a further stage in the given under II and III in the Statistical Section of the Monthly Reports. — *) As from July 1959 including DM notes and coins circulating in the Saarland as well as the banks does not involve any additional granting of credit to non-bank customers. Until January 1958 bank holdings of bank bonds were estimated until the beginning of 1956. — *) Until the beginning of 1956 estimated. — *) Including non-bank customers; bank holdings of bank bonds were estimated until the Bundesbank Law came into force. — *) Federal Treasury bills and non-interest-bearing Treasury Bundesbank Law); until January 1958 bank holdings were estimated. — *) Including counter-item to coin circulation. — *) Including DM notes and coins afford. — *

Inabilities*. — **) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote *)), but including paper held by foreigners (cf. footpreciation account, unpaid capital, and own shares held by credit institutions. — **) Including counterpart funds kept with Bundesbank (cf. Table II 4) and the credit — **) Containing decrease due to elimination of loans on a trust basis (to business and private customers: DM 518 million; to public authorities: DM 42 million; loans on a lion due to statistical reasons. — **) Decrease of DM 175 million due to elimination of loans on a fund to statistical reasons. — **) Decrease of DM 280 million due to statistical reasons. — **) Increase of DM 119 million. — **) Decrease of about DM 70 million due to statistical reasons. — **) As from January 1960 including the Saarland. The rows of figures were

2. Bank Liquidity and the Credit Institutions'

in millione

Calculation based on the average of the

.				Net position of Ger	man non-banks	in relation to De	utsche Bundesbanl	(²)		
				German public				Foreign	depositors	Net foreig
Period	Notes and coin in circulation	Total	Total	Federal Government (without Special Funds), Länder and Equalisation	public au Total	including: E.R.P.	Other German depositors (business and private customers)	Total	including: agencies of former occupying	purchase or sales of the Deutsch Bundesba
	a and a second			of Burdens Authorities		Fund	Customers		powers	:
•					By Years					
957 95,8 959	1,531 1,482 937	- 561 2,081 2,877	- 193 2,258 3,185	— 561 —1,816 —3,249	+ 368 - 442 + 64	+ 39 . - 201 + 71	- 329 + 58 + 308	- 39 + 119 	+ 46 + 134	+8,062 +5,503 +3,381
				В	y Quarte	té .				•
957 1st qtr.	+ 584 648	- 838 - 111 + 167	- 863 + 55	-1,154 4 + 576	+ 291 + 59	+ 25 + 27	+ 39 - 22	— 14 — 144	- 19 - 151	+1,58
3rd 4th	- 464 1,003	+ 221	+ 474 + 141	+ 21	- 102 + 120	- 58 + 45	— 13 — 333	- 294 + 413	+ 394	+ 480
958 1st qtr. 2nd 3rd	+ 316 285 364	903 123 382	- 886 - 215 - 453	- 878 106 371	- 8 - 109 - 82	- 80 + 2 - 174	- 2 - 3 + 2	15 + 95 + 69	+ 108 + 44	+1,89 +1,56
4th " 959 1st qtr.	-1,149 + 491	— 673 —1,129	704 1,170	- 461 -1,187	- 243 + 17	+ 51 — 189	+ 61 + 41	— 30	- 18	+1,36
2nd	- 227 - 210	+ 196 1,457	+ 92 1,560	+ 134 1,323	— 42 — 237	- 83 - 185	+ 104 + 103		=	+ 52 + 83
4th	- 991 + 572	487 2,137	- 547 2.297	- 873 -2.048	- 249	+ 528 - 232 + 181	+ 60 + 160 + 153	, 	_	+1,530
2nd , '	 758	 968	-1.121	' —1,290 E	+ 169 By Month		+ 153			+3,56
57 Jan. Feb.	+ 935 98	- 368 - 127	— 370 — 187	680 97	+ 310 90	- 10 + 15	- 14 + 49	+ 16 + 11	+ 14 + 13	+ 39 + 52
March April	- 253 - 448	- 343 + 164	- 306 · + 210	- 377 + 362	+ 71 152	+ 20	+ 4 - 23	41 23	— 46 — 12	+ 71
May June	+ 26 - 226	+ 29 304	- 38 - 117	- 150 - 216	+ 112 + 99	+ 12 + 10	+ 6	+ 61 182	+ 45 - 184	+ 71 + 74
July Aug.	- 111 - 149	+ 211 + 555	+ 315 + 575	+ 408 + 545	93 + 30	— 14 — 30	+ 31 - 4	— 135 — 16	— 135	+ 82 +1,40
Sep. Oct.	204 48	599 97	- 416 - 155	- 377 - 132	— 39 — 23	— 14 — 19	- 40 - 218	- 143 + 276	+ 260	+1,58
Nov. Dec.	- 143 - 812	+ 279 + 39	+ 912 - 16	+ 150 + 3	+ 162 - 19	+ 48 + 16	- 124 + 9	+ 91 + 46	+ 75 + 59	_ 16
Feb.	+ 793 101	- 420 + 57	- 401 + 80	- 338 + 132	- 63 - 52	- 55 - 1	- 16 + 20	— 3 — 43	- 58 + 5	+ 10 + 24
March April	— 376 — 119	- 540 + 718	- 565 + 581	- 672 + 611	+ 107 30	- 24 - 22	- 6 + 19	+ 31 + 118	+ 53	+ 33
May June	- 104 - 62	+ ·38 — 879	+ 39 - 835	+ 103 - 820	- 64 - 15	+ 48 24	- 11 - 11	+ 10 - 33	+ 17 - 20	+ 63 + 77
July Aug.	- 170 - 93	+ 24 + 200	- 29 + 187	+ 66 + 201	95 14	- 213 + 26	+ 7 + 0	+ 46 + 13	+ 24 + 1	+ 56 + 62
Sep. Oct.	— 101 — 94	— 606 — 64	- 611 - 97	638 106	+ 27 + 9	+ 13	- 5 + 19	+ 10	+ 19	+ 37
Nov. Dec.	— 288 — 767	— 59 — 550	— 97 — 55 — 552	+ 6 - 361	- 61 - 191	- 30 + 29 + 52	+ 25 + 17	+ 14 29 15	— 21 + 3	+ 38 + 45
59 Jan. Feb.	+ 959 + 52	— 840 — 332	860 336	890 112	+ 30 ·	— 276 + 38	+ 20 + 4	=		- 48 - 7
March	520	+ 43	+ 26	- 185	+ 211	+ 49	+ 17	. 	_	+ 24
April May June	+ 125 368 + 16	+ 903 212 495	+ 859 246 521	+ 835 179 522	+ 24 67 + 1	- 100 + 44 - 27	+ 44 + 34 + 26		=	- 5 + 38 + 19
July 8) Aug.	— 252 + 9	- 414 ·	- 449 - 69	- 193 - 112	256 + 43	— 239 + 46	+ 35 + 27	Ξ	=	+ 55 - 10
Sep.	+ 33	-1,001	-1,042	-1,018	— 24	+ 8	+ 41	.	_	+ 38
Nov. Dec	- 108 - 63 - 820	208 25 254	— 239 — 55 — 253	480 90 303	+ 241 + 35 + 50	+ 198 + 172 + 158	+ 31 + 30 - 1	Ξ	=	+ 45 + 80 +1,08
60 Jan. Feb.	+ 845 + 97	-1.181 - 82	-1.255 122	—1,049 — 114	— 206 — 8	— 257 — 29	+ 74 + 40	Ξ.	_	— 15 + 30
March	370	- 874	— 920	885	— 35	+ 54	+ 46	=,	. =	+1,374
April May June	- 346 - 82 - 330	+ 392 147 1,213	+ 359 — 197 —1.283	+ 252 249 1,293	+ 107 + 52 + 10	+ 53 + 116 + 12	+ 33 + 50 + 70	* <u>=</u> *	=	+1,176 + 959 +1,432

^{*)} In this table, as from October 1959, Central Bank deposits of non-banks on the one hand and Central Bank lendings to non-banks on the other, which until then had each other because it is not always discernible whether central public authorities foreign payments, which in the computation of the liquidity streams must be separated of the central public authorities foreign payments, see the explanations on pp. 7/8 of the Monthly Report for January 1957. — Moreover, the figures relating to changes of the four bank-return dates of the months indicated, since experience has shown these to reflect changes in liquidity better than do the end-of-month positions which 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 because, since the introduction on 1 May 1958 of the optional central maintaining of to Federal Government for participation in international institutions, and items which cannot be allocated explicitly to any of the aforementioned factors. — 9) Treasury kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4).— 9) As from July 1959 including the Saarland;

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

Recourse to Central Bank Credit *)

of DM

four weekly bank-return dates in the month °)

	changes in the	items listed b	Open-	market purchases o e Deutsche Bundes		instit balance:	the credit utions' with the Bundesbank	to credit i (recou	nk lendings nstitutions irse to ank credit)	compare: Position of credit	· · · · · ·
Total	including: Central Bank lendings to Recon- struction Loan Corporation	Overall effect on bank liquidity of the aforenamed factors	Total	Money market. paper of Fed. Govt. deriving from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper	Total 7)	compare: Change in required minimum reserves	Change	Position on the average of the period	institutions' balances with the Deutsche Bundesbank on the average of the period 7)	Period
				•	Ву	Years					
+ 22	- 17	+5,992	-3,119	3,352	+ 233	+1,694	+1,757	-1,179	1,999.0	5,309.1	1957
+ 423	- 14	+2,363	- 809	581	— 228	+ 927	+ 964	- 627	1,187.9	6,471.0	1958
+ 40	- 17	386	+1,437	+1,412	+ 25	+1,344	+1.089	+ 293	971.8	7,239.2	1959
, ,,			T1,457	1 111114		uarters	, 2,005	. 200	•		
+ 5	- 27	+1,339	1,080	-1,109	+ 29	- 212	+ 143	- 471	2,225.6	4,436.2	1st qtr. 1957
103	+ 3	+1,312	920	- 889	- 31	+ 851	+ 882	+ 459	2,498.3	5,026.1	2nd "
+ 100	+ 5	+3,615	1,869	-1,858	- 11	+ 581	+ 639	1,165	1,892.0	5,605.6	3rd "
+ 20	+ 2	— 274	+ 750	+ 504	+ 246	+ 474	+ 93	2	1,380.2	6,168.4	4th "
+ 225	16	+ 315	- 611	- 570	- 41	- 211	+ 199	+ 85	1,412.6	6,170.4	1st qtr. 1958
+ 204	4	+1.692	1,190	-1,153	- 37	+ 327	+ 275	175	1,395.9	6,324.3	2nd
- 31	+ 4	+ 789	- 295	- 299	+ 4	+ 68	+ 224	426	1,111.1	6,460.5	3rd
+ 25	+ 2	- 433	+1,287	+1,441	- 154	+ 743	+ 266	111	831.9	6,928.9	4th
+ 155	- 7	- 798	+ 674	+ 679	- 5	- 82	+ 185	+ 42	883.0	6,899.3	1st qtr. 1959
+ 38	- 5	+ 528	445	571	+ 126	19	+ 36	- 102	806.2	7,027.0	2nd
- 107	- 8	- 940	+ 644	+ 672	- 28	17	- 116	+ 279	869.5	7,068.8	3rd
- 46	+ 3	+ 824	+ 564	+ 632	- 68	+1.462	+ 984	+ 74	1,328.5	7,961.5	4th
+ 33	+ 3	- 2	+ 824	+ 686	+ 138	+2.026	+2,501	+1,204	1.827.1	9.499.9	1st qtr. 1960
+ 79	+ 1	+1,920	- 447	382	65	+1.175	+1,317	- 298	1.822.1	11.098.1	2nd "
					Вум	lonths		· ·		4,365.4	Jan. 1957
- 106 + 213 - 102	- 27 - 2 + 2	+ 852 + 517 — 30	- 733 - 200 - 147	- 707 - 288 - 114	26 + 88 33	- 313 + 58 + 43	+ 117 - 12 + 38	- 432 - 259 + 220	2,322.0 2,068.5 2,286,4	4,444.8 4,498.5	Feb. March
107	+ 8	+ 328	— 369	- 320	49	- 31	+ 88	+ 10	2,287.9	4,446.3	April
+ 64	+ 12	+ 832	— 230	- 279	+ 49	+ 779	+ 719	+ 177	2,471.1	5,257.4	May
60	- 17	+ 152	— 321	- 290	31	+ 103	+ 75	+ 272	2,735.9	5,374.6	June
- 6	- 2	+ 918	- 631	- 608	- 23	84	+ 64	371	2,351.8	5,290.6	July
+ 40	- 4	+1,851	- 990	- 971	- 19	+ 277	+ 139	584	1,767.2	5,569.1	Aug.
+ 66	+ 11	+ 846	- 248	- 279	+ 31	+ 388	+ 436	210	1,557.0	5,957.2	Sep.
- 30	- 17	+ 488	- 236	- 256	+ 20	+ 105	+ 97	— 147	1,410.0	6,061.7	Oct.
+ 29	- 3	+ 156	+ 30	- 65	+ 95	- 49	- 24	— 235	1,175.1	6,012.9	Nov.
+ 21	+ 22	— 918	+ 956	+ 825	+ 131	+ 418	+ 20	+ 380	1,555.4	6,430.7	Dec.
+ 110	- 28	+ 590	- 657	- 438	- 219	— 298	+ 195	- 231	1,324.5	6,132.6	Jan. 1958
+ 149	+ 10	+ 345	- 268	- 267	- 1	+ 26	19	- 51	1,273.2	6,158.5	Feb.
- 34	+ 2	620	+ 314	+ 135	+ 179	+ 61	+ 23	+ 367	1,640.2	6,220.0	March
+ 27	- 11	+1,116	- 768	687	- 81	+ 107	+ 118	- 241	1,399.2	6,326.9	April
+ 151	+ 1	+ 716	- 509	412	- 97	+ 131	+ 82	- 76	1,323.4	6,278.5	May
+ 26	+ 6	— 140	+ 87	54	+ 141	+ 89	+ 75	+ 142	1,465.1	6,367.4	June
- 74	+ 17	+ 347	- 160	- 54	- 106	+ 30	+ 66	- 157	1,308.6	6,397.6	July
+ 88	- 5	+ 815	- 340	- 387	+ 47	+ 151	+ 110	- 324	984.7	6,548.4	Aug.
- 45	- 8	373	+ 205	+ 142	+ 63	- 113	+ 48	+ 55	1,040.1	6,435.4	Sep.
- 3 + 128 - 100	- 8 - 3 + 13	+ 361 + 169 - 963	+ 137 + 84 +1,066	+ 229 + 176 +1,036	- 92 - 92 + 30	+ 252 + 233 + 258	+ 108 + 96 + 62	- 246 - 20 + 155	794.0 773.5 928.1 840.7	6,687.8 6,920.5 7,178.3 6,814.5	Oct. Nov. Dec. Jan. 1959
- 78 + 73 + 160	- , 24 + 7 + 10	- 447 - 282 - 69	+ 171 + 257 + 246	+ 247 + 274 + 158	— 76 — 17 + 88	- 364 - 28 + 310	+ 147 + 1 + 37 - 173	- 88 - 3 + 133	837.9 970.4 706.3	6,786.9 7,096.4 6,865.8	Feb. March April
+ 18 + 4 + 16	- 3 - 10 + 8 - 3	+ 992 - 195 - 269	- 958 + 330 + 183 + 427	- 912 + 212 + 129 + 508	- 46 + 118 + 54	- 230 + 273 - 62 + 71	- 173 + 131 + 78 + 49	+ 138 + 24 - 132	844.2 868.2 765.7	7,138.3 7,076.8 7,170.2	May June July 8)
+ 76 - 72 + 22	+ 7 - 12 + 9	- 224 - 61 - 655 + 159	+ 277 - 55 + 272 - 109	+ 24 + 140 67	- 79 + 132 - 42	- 215 + 127 + 176	- 242 + 77 + 106	- 99 + 510 + 126	666.4 1,176.4 1,302.1	6,954.7 7,081.6 7,257.3	Aug. Sep.
+ 114	- ²	+ 835	- 138	- 256	+ 118	+ 828	+ 830	+ 131	1.433.0	8,084.7	Nov.
- 182	- ⁴	- 170	+ 811	+ 955	144	+ 458	+ 48	- 183	1.250.3	8,542.6	Dec.
+ 93	- 3	- 396	+ 516	+ 666	— 150	+ 333	+ 956	+ 213	1.463.7	8,875.6	Jan. 1960
+ 80	- 1	+ 404	- 322	- 322	— 0	+ 180	+ 28	+ 98	1.562.3	9,055.7	Feb.
— 140	+ 7	- 10	+ 630	+ 342	+ 288	+1.513	+1.517	+ 893	2.455.2	10,568.5	March
+ 29	- 2	+1.251	- 558	- 299	- 259	+ 54	+ 101	- 639	1,816.1	10.622.6	April
+ 51	+ 1	+ 781	- 153	- 106	- 47	+ 305	+ 149	- 323	1,493.1	10.927.7	May
— 1	+ 2	112	+ 264	+ 23	+ 241	+ 816	+1,067	+ 664	2,157.2	11.743.9	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 at the debit of Central Bank balances or by using Bundesbank cash advances. As to the special treatment as shown in the table are no longer ascertained on the basis of end-of-month positions of the individual items, as was hitherto the case, but on the basis of averages often subject to fortuitous fluctuations. — O) For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — 1) The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — D) Net total of credit balances maintained and cash advances taken of the Deutsche Bundesbank. — So Net total of credit balances maintained and cash advances taken minimum reserve balances, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — So Items in course of settlement; special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers' acceptances and securities. — Nas from May 1958 without the minimum reserve balances changes due to the incorporation of the Saarland were eliminated.

3. Note and Coin Circulation and Bank Deposits *)

in millions of DM

	posits of fo			· .	- 1 - 1 - 1 - 1	. 18.	3	non-bank	of German		. 1				•		
					me deposi nan non-b				on-banks	German n	posits of (Sight de				Note and	
Foreig				agreed l, or at e, ⁸) of	period		Deposits	itles	German lic author	pub		German less and pro- customers	busir			coin circula- tion, excl.	End
nks tution	Foreign non- banks	Total	Savings de- posits	six months or more	less than six months	Total 5)	of former occupy- ing powers' agencies	with Deutsche Bundes- bank ³) *)	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	Total	with Deutsche Bundes- bank 2) *)	with credit institutions (not including Deutsche Bundesbank)	Total	Total	Total	credit insti- tutions' cash holdings	of month
186 300 184 473 166 677 1522 730 134 1.198 115 1.580 176 1.703 113 1.924 113 1.924 140 335 1500 391	304 486 584 566 622 734 915 1.076 1.613 1.613 540 600 590	559 786 1.057 1.243 1.352 1.932 2.495 2.779 3.537 875 875 991 1.019	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 8.384 9.118 9.855	2,116 3,164 5,058 6,007 5,762 6,383 8,301 9,795 11,344 11,512 3,356 4,062 5,051	3.648 4.809 5.125 4.363 5.592 7.197 6.716 6.845 6.911 5.788 5.666 5.510	5.764 7.773 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 9.144 9.728 10.561	997 753 639 523 265 144 141 47 — 702 763 641	1,415 2,113 3,555 5,085 6,224 7,052 4,449 4,224 1,638 1,838 2,484 2,203 2,778	1.704 1.829 1.849 2.077 2.330 2.608 2.690 2.900 3.103 3.197 1.761 1.955 1.881	3.119 3.942 5.404 7.162 8,554 9.660 7.139 7.124 4.941 5.035 4.245 4.158 4.659	272 265 245 305 242 294 340 336 222 222 254 260 246	9.644 10.247 11.198 13.414 14.867 16.111 18.316 21.402 24.323 24.845 9.537 10.245 10.578	9.916 10.512 11.443 13.719 15.109 16.405 18.656 21.738 24.545 25.067 9.791 10.505 10.824	14,032 15,207 17,486 21,404 23,928 26,209 25,936 28,909 29,486 30,102 14,738 15,426 16,124	24.854 30.731 39.190 48.681 55.406 62.436 70.783 81.485 91.845 93.465 32.266 34.272 36.540	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344 10,923 11,188 11,646	1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 March June Sep.
184 473 190 485 160 587 150 630 166 677 168 643 149 622 152 559 161 565 169 578 191 675	584 590 560 550 566 568 549 552 561 560 579 591	1.057 1.075 1.147 1.180 1.243 1.211 1.171 1.111 1.126 1.098 1.157 1.266 1.246	11.521 13.544 14.620 15.587 17.205 17.789 18.257 18.638 18.955 19.243 19.518 19.723 20.016	5.058 5.564 5.688 6.208 6.007 6.279 6.168 6.059 6.360 6.703 6.470 6.296 6.302	5.125 5.378 4.670 4.147 4.065 4.553 4.934 4.769 4.805 4.777 4.502 4.502 4.503	10.183 10.942 10.358 10.355 10.072 10.832 11.102 10.828 11.165 11.480 10.972 10.861 11.041	639 596 572 562 523 519 509 510 515 387 360 338	3,555 4,554 4,743 5,001 5,085 5,597 5,544 5,397 4,722 4,234 4,283 4,430 4,507	1,849 1,777 1,869 1,716 2,077 1,787 1,904 2,079 1,884 1,928 2,036 1,844 2,000	5.404 6.331 6.612 6 717 7.162 7.384 7.448 7.476 6.606 6.162 6.319 6.274 6.507	245 242 252 295 305 329 338 539 280 227 212 206 221	11.198 10.728 11.302 11.944 13.414 12.374 12.101 12.219 12.526 12.878 12.983 13.209 13.448	11.443 10.970 11.554 12.239 13.719 12.439 12.758 12.806 13.105 13.195 13.415 13.669	17,486 17,897 18,738 19,518 21,404 20,606 20,396 20,744 19,927 19,657 19,874 20,027 20,500	39.190 42.383 43.716 45.460 48.681 49.227 49.755 50.210 50.047 50.377 50.364 50.611 51.551 51.911	11.955 11.776 11.913 12.340 12.751 12.553 12.673 12.839 13.057 12.975 13.159 13.159 13.245 13.755	Dec. 1954 March June Sep. Dec. 1955 Jan. Feb. March April May June July Aus. Sep.
117	609 617 613 622 611 613 621 636 643 674 722 768 759 744	1.310 1.300 1.349 1.352 1.307 1.312 1.420 1.532 1.591 1.723 1.747 1.824 1.772 1.838	20.280 20.593 20.784 21.353 21.909 22.366 22.785 22.935 23.136 23.136 23.120 23.257 23.490 23.335	6.084 6.083 5.908 5.762 5.957 5.647 5.766 5.691 5.724 5.742 6.703 6.209 6.612	4 597 4 451 4 363 4 320 4 519 4 303 4 479 4 431 4 340 4 751 4 995 5 095 5 717	10.681 10.680 10.359 10.125 10.277 10.166 9.769 10.170 10.155 10.082 10.542 10.598 11.304 12.040 12.244	293 276 259 265 257 244 229 187 177 150 174 166 141	5.178 5.351 5.933 6.224 6.927 7.432 7.172 7.367 7.653 7.928 7.597 7.611	1,985 1,934 2,095 2,330 1,939 2,154 2,251 1,989 2,074 2,142 1,975 2,046 2,135 1,965 2,248	7.163 7.285 8.028 8.554 8.866 9.586 9.423 9.321 9.441 9.795 9.547 9.534 10.063 9.585 9.859	226 223 205 242 220 239 258 249 276 240 235 228 227 208 252	13,268 13,765 13,875 14,867 13,934 13,380 13,996 14,141 14,048 14,420 14,502 14,502 14,296 14,869 14,956	13.494 13.988 14.080 15.109 14.154 13.877 13.638 14.245 14.417 14.288 14.655 14.730 14.523 15.077 15.208	20.950 21.549 22.367 23.928 23.276 23.720 23.305 24.045 24.260 24.352 24.438 24.752 24.780 25.198	52,822 53,510 55,466 55,462 56,252 55,648 56,750 57,135 57,478 57,938 58,556 59,313 60,310 60,777	13,798 13,714 14,041 13,700 13,817 14,515 14,245 14,386 14,575 14,504 14,608 14,802 14,483 15,024	Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
34 1.198 48 1.084 65 1.180 56 1.159 92 1.230 07 1.254 29 1.256 20 1.464 61 1.791 91 1.796 93 1.537 91 1.438	734 748 765 756 792 807 829 820 861 891 893 891	1.932 1.872 1.945 1.915 2.022 2.061 2.085 2.284 2.652 2.687 2.430 2.329 2.495	24.252 24.877 25.297 25.725 26.011 26.309 26.535 26.658 27.019 27.379 27.830 28.142 29.349	6.383 6.956 6.877 6.923 6.974 7.273 7.397 7.542 7.698 7.980 8.001 8.225 8.301	5.592 6.185 6.509 6.564 6.174 6.536 6.452 6.635 7.311 7.219 7.551 7.629 7.197	11.975 13.141 13.386 13.487 13.148 13.809 13.849 14.177 15.009 15.199 15.552 15,854 15.498	144 133 170 217 143 120 359 432 370 501 199 132 141	7,052 7,208 7,294 6,912 6,653 6,624 6,356 5,544 4,687 5,227 5,043 4,269 4,449	2.608 2.122 2.158 2.348 2.138 2.328 2.055 2.146 2.279 2.069 2.325 2.690	9.660 9.330 9.452 9.260 8.841 8.684 7.599 6.833 7.506 7.112 6.594 7.139	294 215 222 228 253 229 212 207 310 310 482 394	16.111 14.725 14.612 14.602 15.555 15.584 15.476 16.249 16.536 16.752 16.802 16.955 18.316	16.405 14.940 14.834 15.808 15.813 15.688 16.454 17.062 17.062 17.284 17.349 18.656	26,209 24,403 24,406 24,311 24,792 24,695 24,731 24,485 24,049 25,069 24,595 24,075 25,936	62,436 62,421 63,089 63,524 63,951 64,813 65,114 65,320 66,077 67,647 67,977 68,071 70,783	14,876 14,484 14,931 15,067 15,513 15,720 15,823 15,811 16,117 16,300 16,464 16,801 16,461	Dec. 1957 Jan. Feb. March April Mav Juny Aug. Sep. Oct. Nov, Dec.
24 1.513 16 1.646 41 1.75 64 1.883 71 1.886 14 1.659 67 1.795 36 1.724 49 1.699 14 1.756 76 1.703	924 916 941 964 971 1.014 1.067 1.036 1.049 1.014 1.006 1,076	2.437 2.562 2.716 2.847 2.857 2.673 2.862 2.760 2.748 2.748 2.762 2.762	30.135 30.750 31.268 31.728 32.123 32.570 33.041 33.503 34.006 34.618 34.898 36.065	8,814 9,069 9,150 9,393 9,789 9,788 10,037 9,917 9,967 9,949 9,911 9,795	7.660 7.652 7.220 7.009 7.087 6.637 6.929 7.180 7.022 7.310 7.267 6.716	16,474 16,721 16,370 16,402 16,876 16,425 16,966 17,097 16,989 17,259 17,178 16,511	71 146 114 92 55 71 49 58 43 58 61 47	4,441 3,908 3,897 3,340 3,753 4,474 3,888 3,664 4,198 3,921 3,907 4,224	2,255 2,403 2,618 2,321 2,379 2,445 2,257 2,391 2,510 2,265 2,565 2,900	6.696 6.311 6.515 5.661 6.132 6.919 6.145 6.055 6.708 6.186 6.472 7.124	444 399 359 286 382 348 284 317 309 285 341 336 ⁸)	16.813 16.774 17.207 17.830 18.044 18.356 18.484 18.833 19.209 19.470 19.994 21.402	17.257 17.173 17.561 18.116 18.426 18.704 18.768 19.150 19.518 19.755 20.335 21.738	24,024 23,630 24,190 23,869 24,613 25,694 24,962 25,263 26,269 25,999 26,868 28,909	70,633 71,101 71,828 71,999 73,612 74,689 74,969 75,863 77,264 77,876 78,944 81,485	16.467 16.960 16.950 17.066 17.093 17.239 17.309 17.565 17.584 17.824 18.320 17.940	1958 Jan. Feb. March Aorth May June July Aus. Sep. Oct. Nov. Dec. 1959 Jan.
86 1.320 1.271 79 1.425 86 1.500 68 1.598 34 1.625 74 1.486 93 1.532 56 1.513 1.524 13 1.924 13 1.924 1.711 80 1.645	1,392 1,386 1,386 1,379 1,386 1,534 1,474 1,493 1,456 1,469 1,613 1,513	2.681 2.706 2.651 2.804 2.886 3.166 3.159 2.960 3.025 2.969 3.058 3.537 3.537 3.262 3.225	37,024 37,799 38,289 38,946 39,418 39,941 40,420 41,024 41,607 42,398 42,820 44,170 44,940 45,720 46,516	10.050 9,934 10.131 10.386 10.506 10.535 10.572 10.772 10.663 10.880 11.344 11.512 11.753 12.145	7.271 7.281 6.499 6.582 6.772 6.127 6.346 6.597 6.531 7.040 7.091 6.845 6.911 7.406 7.436	17.321 17.215 16.630 16.968 17.278 16.662 16.940 17.375 17.303 17.703 17.703 17.971 18.189 18.423 19.581	-9	4,476 4,311 2,072 2,050 1,917 1,438 1,358 1,903 1,772 1,838 1,838 2,461 2,376	2.459 2.613 2.863 2.591 2.766 2.682 2.417 2.723 2.742 2.584 2.949 3.103 3.197 2.878 3.078	6.935 6.924 3.663 4.816 4.599 4.081 4.649 4.721 4.945 5.033 5.454	191 195 217 183 203 222 213 219 217 218 231 222 222 222 218	19,947 20,100 20,893 21,469 21,927 22,768 22,743 23,058 23,074 23,6959) 23,766 24,323 24,845 23,490 23,520	20,138 20,295 21,110 21,654 22,130 22,590 22,956 23,277 23,291 23,913 23,997 24,545 25,067 23,702 23,738	27.073 27.219 26.260 25.317 26.946 27.189 26.811 27.358 27.940 27.809 28.718 29.486 30.102 29.041 29.041	81.418 82.233 81.179 81.231 83.642 83.792 84.171 85.757 86.850 87.910 89.509 91.886 93.465 93.465	17,564 17,983 18,027 18,515 18,447 18,433 18,967 18,917 18,987 19,008 19,369 19,344 18,958 19,220	Feb. March April Mav Inne July*) Aug. Sep. Oct. Nov. Dec. Dec. 18) 1960 Ian. 19) Feb.
51 55 52 73	1,6	3.537 3.262	44.940 45.720	11.512 11.753	6,911 7,406	18.423 19.159	=	1,838 2,461	3.197 2.878	5.035 5.339	222 212	24.845 23.490	25,067 23,7 02	30,102 29,041	93,465	19,344 18,958	Dec. ¹⁰) 1960 [aŋ. ¹⁰)

^{&#}x27;) As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Deutsche Bundesbank.

^{*)} As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Deutsche Bundesbank.

1) Including DM notes and coins held abroad. — *) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note *). Up to end-1951 including Import Permits Suspense Account (cash deposits). — *) Including public authorities' Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims, but excluding the counterpart funds kept at the Bundesbank (cf. Table II A 4). — *) As from January 1959 included in foreign liabilities. — *) For breakdown by account holders, see Table II. — *) 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 *2 and *). — *) Excluding foreign banks' deposits with the Bundesbank. — *) Breakdown until March 1957 estimated. — *) Decrease of about DM 70 million due to statistical reasons. — 109 As from January 1960 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 *). — P) Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

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

in millions of DM

Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1948 Sep. 30	5.656.1	5,656.1	_	1958 Jan. 31	17,196.9	16,077.3	1,119.6	1959 Jan. 31 Feb. 28		17,204.9 17,618.5	1.167.4	1960 Jan. 31 Feb. 29	19.880.8	18,629.2 18,939.2	1,251.6 1,253.3
Dec. 31 1949 Dec. 31	6,641.4 7,737.5	6.641.4 7.697.9	 39.6	Feb. 28 Mar. 31	17.674.0 17.782.7	16,554.0 16,653.4	1,129.3	Mar. 31		17.924.6		Mar. 31	20,546.7		1,270.6
1949 Dec. 31	8,413.8	8,232.3	181.5			16,765.6	1,131.9	April 30		18.161.6 18.139.0		Apr. 30	1	19,478.7 18,377.6	1,281.7 1,274.8
1951 Dec. 31	9,713.3	9,243.1	470.2		17,873.3	16,737.7 16,973.8	1.135.6 1.135.0	May 31 June 30		18,215.2		May 7 May 15	19,231.4	17.964.6	1,266.8
1952 Dec. 31 1953 Dec. 31	11,270.4	10,508.7	761.7 887.9		18,258.3	17.110.6	1.147.7	July 311)		18,688.8 18,646.4		May 23 May 31		16,974.7	1,254.4
1954 Dec. 31	13,296.0	12,349.8	946.2	Sep. 30	18,360.2 18,432.8	17.208.4 17.273.3	1,151.8 1,159.5	Aug. 31 Sep. 30			1,238.7	June 7 June 15		18.784.9 18.249.9	1,287.6 1,278.1
1955 Dec. 31	14,642.4	13.641.0	1,001.4		18,621.8	17,450.5	1,171.3	Oct. 31			1,249.7	June 23	18,467.7	17,202.6	1,265.1
1956 Dec. 31 1957 Dec. 31	15,590.5 17,273.2	14.510.8 16.132.9	1,079.7	Nov. 30 Dec. 31	19,153.8 18,858.3	17,963.3 17,661.5	1,190.5 1,196.8	Nov. 30 Dec. 31		19.161.3 19.045.7	1,269.3	June 30 July 7	1	19,864.0	1,300.1
					<u> </u>	<u> </u>						July 15	19,898.2	18,608.7	1,289.5

b) Averages 1)

in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 ²)	6,842 7,732 8,315 9,863 11,044 11,844 12,931 14,103 15,336 16,837 18,192	1957 July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June	15.545 15.701 15.799 15.871 16.776	1958 July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June	16.893 16.978 17.064 17.164 17.169 18.260 17.305 17.908 17.908 17.594 18.049 17.922	1959 July ²) Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June	18,510 18,472 18,507 18,618 18,642 19,566 18,682 18,574 18,839 19,274 19,280 19,590

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

c) Denominations

as at 30 June 1960

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100.— - 50.— - 10.— - 5.— - 5.—	19,864 7,045 8,829 2,670 1,190	93.8 33.3 41.7 12.6 5.6 0.6
Total of divisional coin of which: DM 5.— 2.— 1.—	1,300 448 159 366 141 120 37 5	6.2 2.1 0.8 1.7 0.7 0.6 0.2 0.0 0.1
Bank notes and divisional coin	21,164	100.0

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

in millions of DM

									Public a	uthorities		-					and private omers
		Total le to non borre	-bank			Feder	al Governme	nt and it	s Special Fi	ınds 1)		Länd	ler				Credits
Peri	iod	in- cluding Treasus ar secur	ex- cluding y bills	To in- cluding Treasus ar secus	ex- cluding ry bills	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authorities	"Direct lendings"	granted to insurance companies and build- ing and loan associa- tions 3)
1954 1955 1956 1957 1958 1959	Dec. Dec. Dec. Dec. Dec. Dec. Dec. April	1,622.8 1,166.5 750.0 622.5 734.3 1,011.2 813.0 808.6 1,094.4 1,747.8 795.6	926.4 299.1 380.4 369.1 601.9 749.8 639.3 480.4 748.7 1.455.5	1.503.7 1.036.6 603.4 478.4 605.4 891.0 715.0 802.8 1.094.0 1.747.8	807.3 169.2 233.8 225.0 473.0 629.6 541.3 474.6 748.3 1,455.5	1,213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1,024.9 1,747.8 727.9	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0	637.5 	183.0 183.0 390.7 390.7 390.8 661.7 1.210.7	335.0 286.1 	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1	120.1 28.0 14.4 6.0 0.4 — — —	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1	25.4	1,2 1,2 0,4 0,4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2 — 0.1	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0 2.5 1.4
	May June July Aug. Sep. Oct. Nov. Dec.	769.0 941.6 895.1 1.072.0 997.0 989.9 922.6 1.094.4	524.5 662.6 662.7 690.1 692.9 691.0 676.9 748.7	766.5 940.2 893.6 1,070.6 995.8 988.6 921.4 1,094.0	522.0 661.2 661.2 688.7 691.7 689.7 675.7 748.3	727.7 888.2 841.6 1.043.6 965.8 960.6 907.4 1.024.9	57.5 93.4 31.9 166.5 83.0 63.0 6.8 100.0	17.5	483.2 609.2 609.2 661.7 661.7 661.7 661.7	187.0 185.6 200.5 215.4 221.1 235.9 238.9 245.7	38.8 52.0 52.0 27.0 30.0 28.0 14.0 69.1	= = = = = = = = = = = = = = = = = = = =	38.8 52.0 52.0 27.0 30.0 28.0 14.0 69.1	1111			1.4 1.5 1.4 1.2 1.3 1.2 0.4
	Jan. Feb. March April May June June July Sep. Oct. Nov.	933.5 876.3 877.0 975.1 1,3311.5 1,626.3 1,549.2 1,611.1 1,446.5 1,418.3 1,457.8 1,747.8	684.1 668.2 666.1 754.6 1.093.7 1.213.8 1.302.7 1.394.1 1.211.8 1.202.4 1.209.2	933.1 875.9 876.6 974.7 1.311.1 1.625.9 1.548.8 1.610.7 1.446.1 1.417.9 1.457.4	683.7 667.8 665.7 754.2 1.093.3 1.213.4 1.302.3 1.393.7 1.211.4 1.202.0 1.208.8 1.455.5	911.1 869.8 872.6 940.8 1.287.7 1.610.1 1.519.0 1.581.3 1.442.4 1.397.2 1.429.9	28.3 — 16.0 2.0 196.5 31.0 2.0 20.0 35.5 80.0	58.6 408.2 535.9 610.8 688.7 32.5	661.7 661.7 661.7 661.7 661.7 661.7 675.6 1.175.2 1.181.3 1.191.3	221.1 208.1 210.9 204.5 215.8 216.0 215.5 215.0 214.7 212.9 213.1 212.3	22.0 6.1 4.0 33.9 23.4 15.8 29.8 29.4 3.7 20.7 27.5		22.0 6.1 4.0 33.9 23.4 15.8 29.8 29.4 3.7 20.7 27.5				0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4
]] 	Ian. Feb. March April May June	1,424.8 1,819.0 1,627.4 1,469.0 1,530.5 1,579.3	1,212.4 1,573.8 1,396.1 1,262.2 1,321.0 1,335.7	1,424.8 1,819.0 1,627.4 1,469.0 1,530.5 1,579.3	1,212.4 1,573.8 1,396.1 1,262.2 1,321.0 1,335.7	1,423.1 1,813.1 1,627.4 1,469.0 1,530.5 1,579.3	34.0 25.0 2.0 5.0 40.6	342.5 148.6	1,210.7 1,225.4 1,247.5 1,262.2 1,321.0 1,335.7	212.4 211.2 206.3 204.8 204.5 203.0	1.7 5.9 — — —	=======================================	1.7 5.9 — — —		= =	=	0.0

') From July 1959 onwards including the Land Central Bank in the Saarland. — 1) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, equalisation claims.

3. Central Bank Lendings to Credit Institutions*)

in millions of DM

	1						
		Credit institutions	(excluding R.L.C.)*)		. Recoi	nstruction Loan Corpo	ration
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased ²)	Total	Cash advances 368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8 3.8 0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3 0.1 23.0 21.3 0.1 23.0 13.2 20.3	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec.	5,201.9 5,717.5 4,128.4 3,3351.1 3,339.0 4,683.0 3,127.1 1,676.6 960.3	4,235.4 4,757.2 3,389.0 2,739.1 2,837.7 4,130.9 2,723.7 1,463.0 769.6	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8	454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8	199.9 23.0 12.1 5.5 12.0
1959 Dec. 1958 April May June July Aug. Sep. Oct. Nov. Dec.	1,285.7 1,451.2 1,144.4 1,594.7 1,086.5 1,110.8 865.7 708.1 969.9 960.3	949.2 1,242.4 969.7 1,397.9 914.3 941.8 701.2 543.8 805.2 769.6	234.4 56.5 23.5 46.5 23.0 20.8 22.4 24.3 25.8 63.9	102.1 152.3 151.2 150.3 149.2 148.2 142.1 140.0 138.9 126.8	20.3 12.8 13.2 12.4 24.6 33.0 30.9 16.2	12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8	·
1959 Jan. Feb. March April May June July ') Aug. Sep. Oct. Nov. Dec.	990.6 820.2 701.0 769.3 915.0 812.8 640.7 682.2 1.352.4 1.182.3 1,284.1	860.7 635.4 563.9 634.4 785.7 677.3 522.1 555.6 1.223.9 1.061.3 1.153.1	23.7 78.7 31.0 29.0 23.4 31.7 14.8 22.7 18.3 28.3 28.3	126.8 106.1 106.1 105.9 105.9 103.8 103.7 102.7 102.7	3.8 0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3 0.1 23.0 13.2 20.3	0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3 0.1 23.0	
1960 Jan. Feb. March April May June	1,626.6 1,456.6 2,110.4 1,320.9 1,509.8 1,776.9	1.495.7 1.319.4 1.988.0 1.187.6 1.390.5 1,639.5	28.8 45.0 31.2 42.4 28.4 47.8	102.1 92.2 91.2 90.9 90.9 89.6	2.7 3.1 13.2 10.1 15.1 17.5	2.7 3.1 13.2	. =

^{*)} 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. — 2) With the credit institutions' liability of repurchase.

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

in millions of DM

				Non-banks				
			Public auti	horities 1)				
Period	Tot including amounts te employ equalisation	excluding mporarily red in	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Other public authorities 5)	E.R.P. Special Fund 1) 2)	Agencies of former occupying powers	Other depositors ⁸)	Credit institutions ³) ⁹)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 April May	3,693,3 3,997,3 3,957,8 4,935,3 6,266,5 7,003,5 7,682,3 4,96 2,266 3,966	8.2 0.8 6.9 7.1	594.3 1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 3.307.4 3.265.5	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3	965.0 1,312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4 248.5 206.1	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8	1,887.7 2,675.0 2,992.6 3,286.9 4,005.9 4,502.2 5,258.5 7,108.9 8,243.1 9,343.8 5,921.2 5,455.3
June July Aug. Sep. Oct. Nov. Dec. 1959 Jan.	5,220 4,644 4,445 5,000 4,683 4,704 4,966 5,279	4.4 0.6 0.4 1.9 4.8 3.2	3,870.3 3,371.2 3,035.7 3,631.6 3,489.2 3,401.4 3,614.0 4,224.4	603.9 516.9 627.8 567.0 432.2 505.2 610.3	326.7 422.7 410.7 450.2 417.7 396.6 361.2	70.5 49.1 57.8 42.8 58.1 61.0 46.8	348.6 284.5 317.6 308.8 284.7 340.6 335.9	5,989.5 5,785.6 6,107.3 5,773.6 5,609.7 6,590.2 8,243.1 6,289.1
Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	5.27 5.08 3.08 1.87 2.835 2.916 2.501 2.388 2.044 2.391	7.3 1.8 5.7 5.7 3.8 1.0 1.7 7.0 6.9	3,971.4 1,550.8 784.3 1,300.6 1,345.2 831.4 736.1 1,225.9 1,031.8 954.2	339.9 735.9 287.9 749.6 571.7 606.2 622.0 676.9 280.9 818.0 677.3	580.4 585.4 585.4 619.8 582.4 780.1 850.9 805.9 767.1 516.6 388.8		195.6 216.7 184.7 203.1 221.8 212.5 218.7 217.1 217.6 230.8 221.8	6.160.9 6.310.6 6.032.6 6.691.8 6.559.5 6.261.6 6.380.3 6.459.2 6,204.4 7,519.0 9.343.8
1960 Jan. Feb. March April May June	3,282 3,143 3,411 2,527 2,928 4,006	2.1 3.5 1.0 7.7 3.2	1,840.8 1,506.0 1,752,9 1,461.4 1,475.9 2,692.1	620.2 870.1 864.4 461.9 904.0 718.6	609.5 549.7 569.0 379.7 340.5 375.3		211.6 217.7 224.7 224.7 207.8 220.8	7,895.7 8,395.9 9,428.1 9,488.6 10,413.5 10,865.9

^{*)} As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — *) Until 31 July 1957 "counterpart funds" only. — *) Including Postal Cheque and Postal Savings Bank offices. — *) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — *) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote *) As from May 1958 without minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote *) to Table 12. — *) As from January 1959 included in "foreign business". — *) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business".

For data on reserve ratios see Section IV

5. Minimum Reserve Statistics *) *)

Amounts in millions of DM

						Ban	king grou	ps							Reserve	classes		
Mónth	Total	Com- mercial	Big	of wh	ich: Private	Special- ised	Central giro institu-	Savings banks	Agri- cultural credit cooper- atives	Central institu- tions of indus- trial	Indus- trial credit	All other credit institu- tions subject	1 (DM 100 million and over)	100 million)	(DM 10 to under 50 million)	10 million)		6 (under DM-1 million)
		banks	banks 1)	and local banks	bankers	com- mercial banks	tions		their central institu- tions	credit cooper- atives	cooper- atives	to the reserve require-	(DM 300 million and over)	(DM 30 to under 300 million)		(under DM 3 million)	. –	_
					-	ties s												r 051 4
1959 June July Aug.×) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June	81,938.8 82,478.5 85,167.7°) 86,278.0 87,598.7 88,988.1 89,529.6 91,705.7 92,633.6 93,319.7 94,074.2 95,297.8 95,899.9	31,742.7 31,795.0 32,598.8 33,321.1 33,208.7 34,380.1 34,346.0 34,130.9 34,503.1 35,000.3	18,118,4 18,154,7 18,480,1 19,028,2 19,408,4 19,293,8 19,715,5 19,590,2 19,827,9 20,219,9 20,119,8	10,300.1 10,332.5 10,505.2 10,711.9 10,765.4 11,413.1 11,369.7 11,289.4	2,519.4 2,593,8 2,727.3 2,680.1 2,774.4 2,760.5 2,734.4 2,797.9 2,821.1	424.2 436.0 456.0 471.6 473.5 469.4 510.3 500.3 516.9 524.9 528.9	3,401.1 3,582.9 3,584.2 3,640.3 3,676.2 3,843.9 4,015.9 3,984.7 3,851.8 3,679.1 3,738.5	34,831.8 35,042.7 36,567.0 37,348.1 37,581.2 38,070.6 38,425.2 39,003.5 39,822.7 40,724.9 41,051.7 41,516.6 42,008.1	6,581,5 6,799,9 6,983,0 7,177,7 7,311,6 7,335,7 7,433,9 7,538,4 7,629,4 7,736,0 7,804,0	109.2 107.8 103.1 105.7 102.7 103.4 109.0 155.2 148.4 131.8 124.8 127.1 123.5	5,494.5 5,583.7 5,619.2 5,686.5 5,703.8 5,768.3 5,875.8 5,951.5 6,006.0 6,138.1	846.9 877.6 878.3 878.8 818.7 903.3 948.8 917.6 899.4 973.5 973.2	39,746.2 40,421.0 41,644.4	5,596.4 27,161.7 27,456.7 28,145.4 28,206.0 28,055.0 28,726.4 29,254.6 30,116.7 31,065.7 30,991.1	14,746.3 14,844.5 15,116.1 15,122.9 15,356.3 15,189.7 15,323.7 15,242.9 15,307.9		7,265.5	5.851.4 5.894.6 ————————————————————————————————————
	1	1	•	,	-		Re	serve	requ	ired		'.	,				•	
1959 June July Aug.x) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June	6.977.9 7.026.9 6.983.5 7.089.6 7.919.6 7.919.6 7.967.9 8.924.1 8.951.6 10.468.7 10.569.2 10.718.1	3.079.3 3.117.4 3.105.7 3.101.6 3.183.6 3.577.0 3.557.4 4.065.4 4.023.4 4.638.8 4.708.4 4.780.5 5.240.5	1,834.2 1,842.2 1,865.6 1,859.8 1,914.2 2,147.5 2,129.8 2,395.7 2,736.3 2,784.6 2,838.9 3,108.7	1,002,0 971.9 971.7 989.9 1,108.2 1,112.5 1,303.0 1,292.7 1,484.7 1,495.4 1,510.4	225.3 232.9 229.8 230.1 237.4 275.5 268.9 311.1 308.2 353.6 363.2 365.9 397.7	38.4 40.0 42.1 45.8 46.2 55.6 54.3 64.2 65.2 65.3 71.4	334.0 340.7 343.1 346.8 350.0 393.2 414.9 471.1 463.6 522.0 499.3 506.0 564.3	3,942.1 3,974.7 4,022.5 4,424.9	649.0 713.1	10.0 9.9 8.8 9.1 8.9 9.8 10.5 17.5 17.6 16.5 16.7 17.8	406.4 411.8 403.6 410.0 411.4 457.6 458.4 501.9 510.6 602.7 608.8 624.6 688.0	82.4 78.6 78.5 78.5 77.9 88.6 102.0 97.6 110.1 118.8 118.8	3.870.4 3.503.0 3.546.4 3.590.6 4,055.3 4.117.8 4.6462.3 5.378.3 5.365.8 5.522.6 6.060.5	2,365.8 2,637.6 2,674.1 3,200.9 3,312.2 3,292.8 3,644.8	1,307.3 974.6 990.8 995.3 1,114.8 1,111.4 1,229.6 1,413.2 1,408.5 1,417.1 1,555.7	446.2 449.9 332.1 337.4 372.3 372.9 408.6 410.3 476.3 482.7 485.6 524.1	<u> </u>	399.7 402.6
						(required							reserve	require	ment) 7.8	75	7.1	6.8
1959 June July Aug.×) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June	8.5 8.1 8.1 8.9 8.9 9.7 11.2 11.2 12.3	9.9 10.0 9.8 9.8 10.7 10.7 11.8 11.7 13.6 13.6 13.7	10.1 10.1 10.1 10.1 11.0 11.1 11.0 12.2 12.0 14.0 14.0 15.4	9.7, 9.7 9.4 9.4 10.3 10.3 11.4 11.4 13.2 13.2 14.5	9.9 10.0 9.1 9.1 9.2 10.1 10.0 11.2 12.2 13.0 13.0 14.2	9.5 8.8 8.8 9.7 9.8 10.9 10.9 12.4 12.4	10.0 10.0 9.6 9.7 9.6 10.7 10.8 11.7 11.6 13.6 13.5	7.4 7.4 7.0 7.0 7.7 7.7 8.3 8.3 9.7 9.7 9.7	7.1 6.0 6.0 6.6 6.6 7.2 7.1 8.3 8.3	8.6 8.7 9.5 9.6 11.3 11.9 13.4 13.2 13.1	7.3 7.3 7.3 8.0 8.0 8.7 10.1 10.1 10.2	9.0 8.9 8.9 9.5 9.8 10.8 12.2 12.2	9.4 9.3 9.3 10.2 10.2 11.2 11.1 12.8 12.9 12.9	8.7 7.7 7.7 7.7 8.4 8.4 9.2 9.1 10.7 10.6	7.8 6.7 6.7 7.4 7.3 8.0 7.9 9.2 9.2	7.5 7.57 5.7 5.7 6.3 6.8 6.8 7.9 7.9 8.6	7.1	6.8
1959 June July Aug.x) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June	124.4 150.9 102.1 100.2 208.8 95.6 268.3 134.2 92.5 125.5 102.8 144.4 121.1	35.1 54.7 41.2 38.8 125.1 47.5 143.2 74.7 56.4 54.0 66.4 59.1	6.2 15.0 9.0 6.0 39.1 16.0 53.1 22.7 14.3 17.3 14.2 21.6 13.1	23.4 15.0 19.2 57.3 17.1 66.0 32.4 14.1 25.9 26.7 30.9	8.5 13.7 15.4 10.8 24.9 12.6 20.0 17.0 11.4 9.8 9.4 11.1	2.6 1.8 2.8 3.8 1.8 4.1 2.6 2.9 3.4 3.7 2.8	5.5 3.4 3.9 3.9 2.7 7.3 27.4 4.9 3.9 3.0 6.0 7.5	14.2 12.4 14.9 11.5 12.4 23.3 18.3 16.4 11.2 16.0 13.9	6.1 6.4 9.7 7.1 7.5 5.2 11.3 5.8 7.4 5.5 6.2 7.5	0.8 0.5 0.7 0.6 1.4 0.5 2.3 0.7 0.5 0.8 0.4 1.1	10.2 11.7 10.8 11.7 9.6 17.6 11.1 11.1 9.2 10.3 11.8	63.3 20.0 27.5 42.9 13.1 43.2 18.7 10.5 36.0 16.7 35.6 21.0	42.6 20.9 19.5 88.7 34.2 127.5 50.9 24.0 42.1 33.7 50.9	24.4 33.6 70.8 24.3 70.0 31.0 24.0 39.9 23.1 48.7	34.8 30.9 29.9 34.0 24.4 49.7 37.3 33.1 32.6 34.8	7.4 25.9 17.2 15.3 12.7 21.1 15.0 11.4 10.9 11.2	21.7	12.1 12.5 — — — — — —
1959 June	1.8	1.1	0.3	1.7 2.3	3.8 5.9	8.6	1.6 1.0		1.3	8.0	2.6 2.5	51.7 76.8	0.8 1.1	6.5	2.7	1.6	4.3	3.0
July Aug.×) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June	2.1 1.5 1.4 2.9 1.2 3.4 1.5 1.0 1.2 1.0	1.8 1.3 1.3 3.9 1.3 4.0 1.8 1.1 1.2 1.1	0.5 0.3 2.0 0.7 2.5 0.9 0.6 0.6 0.5 0.8	2.5 1.5 5.8 1.5: 5.9 2.5 1.1 1.7 1.8 2.0 2.0	6.7 4.7 10.5 4.6 7.4 5.5 3.7 2.8 3.0 2.6	4.7 7.0 9.0 3.9 4.7 5.3 5.3 5.7 4.3 6	1.1 1.1 0.8 1.9 6.6 1.0 0.8 1.1 0.6 1.2	0.6 0.4 0.7 0.4 0.8 0.6 0.5 0.3 0.3 0.3	2.4 1.7 1.7 1.1 2.3 1.1 1.4 0.9 1.0	8.0 6.6 15.7 5.1 21.9 4.0 2.8 4.5 2.4 6.6 5.6	2.9 2.6 2.8 2.1 3.8 2.2 2.2 1.5 1.7 1.9	25.4 35.0 54.6 16.8 48.8 10.8 32.7 14.1 30.0 15.4	0.6 0.5 2.5 0.8 3.1 1.1 0.5 0.8 0.6 0.9	1.2 1.6 3.3 1.0 3.0 1.2 0.9 1.2 0.7	3.2 3.0 3.4 2.2 4.5 3.0 2.7 2.3 2.5 2.3	7.8 5.2 4.5 3.4 5.7 2.8 2.3 2.3 2.5		
1959 June	100.0	28.2	5.0	13.7	Exces 6.8 9.1	s reserve	4.4	11.4	4.9	0.7	8.4	42.0	24.4	8.4 21.1	17.5 23.1	4.5 4.9	35.5 14.4	9.7
July Aug.*) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	36.2 40.4 38.7 59.9 49.7 53.4 55.7 46.2 45.0 48.8	9.9 8.8 6.0 18.7 16.7 19.8 16.9 15.5 13.8 15.0 10.8	15.5 14.7 19.1 27.5 17.9 24.6 24.2 15.3 20.7 26.0 21.4	9.1 15.1 10.8 11.9 13.2 7.5 12.7 12.3 7.8 9.1 7.7 8.5	1.8 2.8 1.8 1.9 1.5 1.9 3.1 2.7 3.6 1.9	2.3 3.8 3.9 1.3 7.7 10.2 3.7 4.2 4.7 2.9 4.1 6.2	8.2 14.6 11.5 8.4 13.0 8.7 13.6 17.7 9.3 11.9 11.1	9.5 7.1 3.6 5.4 4.2 4.3 8.0 4.4 6.0 5.2	0.7 0.6 0.7 0.5 0.9 0.5 0.5 0.6 0.4	11.4 10.8 5.6 10.0 6.5 8.3 12.0 7.3 10.0 8.2	19.6 27.4 20.5 13.7 16.1 13.9 11.4 28.7 16.3	20.5 19.5 42.5 35.8 47.5 37.9 26.0 33.5 32.8	23.9 33.5 33.9 25.4 26.1 23.1 26.0 31.8 22.5 33.7	30.2 29.8 16.3 25.5 18.5 27.8 35.7 26.0 33.8 22.7	25.4 17.2 7.3 13.3 7.9 11.2 12.3 8.7 10.9		

^{&#}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 the minimum reserve can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — x) From August 1959 onwards including Saarland credit institutions. — 1) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their subsidiaries. — 2) Of this amount DM 1,527 million relates to Saarland credit institutions. — 3) Of this amount DM 122 million relates to Saarland credit institutions.

in millions

					Ussers						,	in millions
		and mon	foreign banks ey-market s abroad 1) 4)	Foreign						bills and no g Treasury I		
Date of return	Gold	total	including: ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries 2) 5)	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Advances against securities
1957 Sep. 30 ⁴) Dec. 31	10.032.6 10.602.5	8,304.1 6,603.9	:	230.5 174.3	5,793.7 6,460.6	69.3 63.1	87.6 173.6	1,246.6 1,366.1	6.0 153.7	6.0 153.7	=	44.1 53.3
1958 Jan. 31 Feb. 28 Mar. 31 Apr. 30 Mav 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31 1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 Mav 31 June 30 July 31 Ave. 30 May 31 June 30 July 31 Sep. 30 July 318) Aug. 31 Sep. 30 Oct. 31 Nov. 30	10.429.9 10.382.7 10.260.6 10.394.2 10.422.5 10.695.3 10.766.4 10.791.7 10.834.9 10.984.4 11.011.6 10.963.3 11.125.9 11.126.0 11.126.0 11.149.8 11.232.9 11.303.8 10.871.5 10.904.8 10.904.8 10.904.8	6.465.8 6.459.8 6.763.3 6.851.3 7.402.3 7.040.7 8.312.4 4) 8.685.3 8.799.4 8.865.7 9.067.7 9.310.7 8.187.6 6.665.9 6.042.3 6.417.8 6.344.9 9.966.5 6.424.0 7.251.8 8.248.9	965.7 996.5 996.1 993.9 966.9 968.3 962.6 707.8 708.3 705.9 440.7 440.7 352.6 352.6 352.6 347.8	160.9 151.3 151.5 154.0 147.2 142.8 149.0 146.1 130.0 141.9 152.6 138.1 132.1 127.3 130.3 115.9 115.9 136.6 149.4 122.9 123.9	6.362.9 6.292.6 6.250.3 6.276.4 6.323.0 6.658.7 — — — — — — — — — —	86.2 89.6 81.8 80.2 80.9 88.8 80.0 79.2 78.8 90.9 83.1 85.1 119.2 121.5 93.1 96.9 97.6 103.6 103.8 92.5	77.5 79.4 81.0 88.7 107.1 108.3 107.4 83.5 90.6 89.3 191.6 94.7 91.4 100.6 113.1 100.7 110.9 122.5 113.8 129.0 226.2	983.0 868.5 1.248.6 1.208.0 865.0 1.445.9 866.8 904.8 765.0 406.4 813.7 722.5 741.0 583.8 525.3 732.1 847.7 782.0 448.2 658.3 1.363.1 1.136.3 1.333.8 8533.3	20.0 93.4 59.3 59.3 59.3 93.4 59.3 31.9 166.5 100.0 28.3 15.0 20.0 20.0 20.0 35.5 80.0	20.0 32.5 93.4 59.3 57.5 93.4 31.9 166.5 83.0 6.8 100.0 28.3 		29.8 82.3 30.1 56.6 23.5 46.6 23.1 20.9 22.5 24.4 25.8 63.9 23.7 78.7 31.0 29.0 23.4 14.8 22.9 25.7 18.3 28.3 23.4
1960 Jan. 31 Feb. 29 Mar. 31	10.935.3 10.997.0 11.069.8	7,871.6 8,136.8 8,815.5	347.8 347.8 347.8	129.8 130.6 160.5	Ξ	124.1 127.8 119.7	99.3 108.2 126.0	1,370,2 1,207,2 1,972,4	34.0 25.0	34.0 25.0	=	28.8 45.0 31.2
Apr. 7 Apr. 15 Apr. 23 Apr. 30	11,102.6 11,149.7 11,173.9 11,197.3	9,046.0 9,258.2 9,445.5 9,697.1	347.8 347.8 347.8 347.8	156.1 143.3 140.9 137.1	Ξ	128.9 130.5 146.8 115.0	123.5 116.7 111.7 116.2	2.191.0 1.857.7 1.259.5 1.055.2	20.0 15.0 1.0 2.0	20.0 15.0 1.0 2.0	1111	36.3 34.3 33.0 42.4
May 7 May 15 May 23 May 31	11,232.8 11,240.2 11,289.8 11,365.3	9,849.4 9,926.4 10,031.5 10,209.8	347.8 347.8 347.8 347.8	142.1 143.6 153.5 156.0	=	123.1 131.3 146.7 111.3	110.5 92.9 82.9 125.8	1,324.8 1,193.5 1,153.7 1,240.3	1.0 5.0 5.0	1.0 5.0 5.0	=	31.1 30.1 41.2 28.4
June 7 June 15. June 23 June 30	11,365.3 11,428.9 11,429.6 11,488.3	10,434.6 10,948.9 11,456.9 11,659.2	347.8 347.8 347.8 347.8	172.0 166.8 165.1 173.8	Ξ	114.4 124.8 138.8 103.9	201.2 134.9 176.0 116.4	2,469.3 2,167.3 1,919.3 1,663.0	49.5 6.2 15.0 40.6	49.5 6.2 15.0 40.6	=	48.5 74.3 97.6 47.8
July 7 July 15	11,523.7 11,608.4	11,907.5 12,042.8	347.8 347.8	169.6 152.9	- =	110.4 116.6	137.7 117.2	2,498.6 2,040.2	60.6 58.5	60.6	=	76.2 57.0

^{&#}x27;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks" under "Foreign Bills" are now included in "money-market investments abroad". — !) Apart from credit balances with the European Payments Union the item contains 's) From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbalances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims on foreign countries"; cf. footnote 's). — '7) 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.

Liabilities Deposits 4) Credit institutions (including Postal Cheque and Postal Public depositors Date of return Bank notes Federal Rerlin other German in circulation Foreign total Central Bank Government and Federal Special Funds 1) depositors 2) 4) total Länder public depositors Savings Bank offices) depositors 1957 Sep. Dec. 15,928.5 16,132.9 47.8 31.8 11,906.2 12,206.2 5.622.6 7.108.9 460.7 491.4 5.471.9 4.616.3 4,963.4 4,093.1 179.7 229.7 632.0 251.3 Dec. 1958 Jan. Feb. Mar. Apr. Mav June July Aur. Sep. Oct. Nov. Dec. 16.132.9 16.077.3 16.554.0 16.653.4 16.765.6 16.7737.7 16.973.8 17.110.6 17.208.4 17.470.5 17.963.3 17.661.5 12,206.2 10,599.7 10,109.7 10,484.2 9,888.1 9,852.4 11,209.5 10,271.9 10,359.8 10,619.8 10,128.1 11,087.9 13,037.2 4,093.1 4,231.1 3,747.5 3,421.8 3,098.3 3,509.9 4,023.9 3,928.6 3,940.9 4,091.3 3,969.4 4,095.1 4,024.9 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Oct. 31 Dec. 31 Jan. 31 June 30 July 31 June 30 July 31 July 31 July 31 July 31 July 31 July 31 July 31 July 31 July 31 July 31 July 31 July 31 July 31 July 31 5,453.4 5,438.4 5,814.7 5,921.2 5,455.3 5,785.6 6,107.3 5,773.6 5,590.2 8,243.1 6,289.1 6,160.9 6,100.6 6,691.8 6,590.2 6,261.6 6,261.6 6,261.6 6,261.6 6,261.6 9,343.8 4,631.5 4,126.1 4,195.9 3,588.7 3,959.6 4,800.9 4,310.8 4,074.2 4,648.8 4,339.1 4,303.2 4,585.5 182.2 252.4 242.1 213.6 213.6 204.4 383.7 355.4 730.6 466.8 427.5 743.8 366.3 114.4 517.4 350.7 184.9 526.2 332.6 292.8 231.5 164.6 223.9 214.7 175.5 178.3 197.4 179.3 194.5 208.6 16.7 23.2 43.5 23.6 22.2 33.2 15.9 40.1 19.0 23.2 34.4 17.661.5 17.204.9 17.618.5 17.924.6 18.161.6 18.139.0 18.215.2 18.688.8 18.646.4 18.723.3 18.708.5 19.161.3 13.037.2 11.568.2 11.248.2 9.399.4 7.909.3 9.527.5 9.478.3 8.762.6 8.763.0 9.346.2 8.251.3 9.910.8 5,088.4 4,891.7 1,692.0 2,632.6 2,697.0 2,288.5 2,164.0 2,669.9 1,829.3 2,161.0 2,039.0 4,024.9 4,546.2 4,263.4 1,852.7 1,095.0 1,916.8 1,749.6 1,495.8 1,590.3 1,668.0 1,133.4 1,731.9 922.4 526.2 520.8 607.2 978.7 578.5 687.9 898.7 768.0 547.5 963.0 667.6 391.6 1959 21.4 21.1 40.7 18.5 27.9 48.7 24.7 26.2 38.9 28.3 37.5 46.7 190.7 195.6 216.7 184.7 203.1 221.8 212.5 218.7 217.1 217.6 230.8 221.8 1960 Jan. Feb. Mar. 31 29 31 18,629.2 18,939.2 19,276.1 11,177.8 11,539.4 12,839.1 7,895.7 8,395.9 9,428.1 1,380.2 1,269.4 1,654.2 3.070.5 2.925.8 3.186.3 25.3 26.2 38.9 211.6 217.7 224.7 11,086,3 11,009,7 10,905,7 9,488,6 18.238.1 18.084.9 16.724.7 19,478.7 Apr. Apr. Apr. Apr. 7 15 23 30 14.047.1 13.951.6 14.595.4 12.016.3 1,613.3 1,686.6 1,957.9 1,361.5 18.2 16.4 32.7 26.1 211.0 209.6 230.8 224.7 2.749.8 2.732.3 1,118.3 1,029.3 3.458.9 2.303.0 1,468.3 915.4 May May May May 1,361.5 1,530.4 1,781.4 1,874.0 1,096.5 1,087.5 2,457.9 2,793.2 1,956.0 209.9 210.7 238.6 207.8 214.2 201.9 230.6 220.8 7 15 23 31 18.377.6 17.964.6 16.974.7 19.509.1 13.968.3 13.960.0 14,950.2 13,341.7 11,274,7 10,878,5 11,144,0 10,413,5 2,483.7 2,870.8 3,567.6 2,720.4 930.4 1,058.8 1,658.7 1,595.9 22.9 30.6 34.9 28.0 June June June June 7 15 23 30 18,784.9 18,249.9 17,202.6 19,864.0 15,090.3 15,961.8 17,497.4 14,872.7 12,731,9 11,417.5 11,960.3 2,144.2 4,342.4 5,306.5 3,786.0 1,032.9 1,867.0 2,473.1 1,791.7 23.8 17.5 40.2 38.3 10,865.9 3,171.0 4,340.7 2,098.6 2,448.8 17.8 19.7

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

Assets

	Cash a	dvances	· · · · · · · · · · · · · · · · · · ·	F 1+		lisation claims st-bearing debt		Credit to Federal		internations consolidation			
	Federal Govern-		other			по	te: Equalisation	Govern- ment for partici-			ding:	Other	Date
total	ment and Federal Special Funds	Länder	public author- ities	Securities .	Holding	Equalisation claims purchased	claims returned in exchange for money- market paper	patier pation in inter- national institu- tions	total	I.B.R.D.	from liquida- tion of E.P.U. ⁷)	assets	of return
104.7 150.6	=	61.5 83.8	43.2 66.8	172.5 238.2	3,659.9 4,662.2	169.5 163.9	5,247.8 4,241.6	390.8 390.8	:	:	:	447.1 439.6	1957 Sep. 30 ³) Dec. 31
70.2 101.6 71.1 77.8 52.0 64.4 76.6 60.0 60.9 44.2 24.2 24.2 21.2 21.2 21.2 23.4 118.9 441.2 552.0 652.6 739.4 46.7	17.5 ————————————————————————————————————	60.0 63.7 46.0 65.0 38.8 52.0 27.0 30.0 28.0 14.0 69.1 22.0 6.1 4.0 33.9 23.4 15.8 29.8 29.4 3.7 20.7	10.2 37.9 25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8 3.8 0.2 15.1 19.4 26.4 9.6 0.3 12.0 0.1 23.0 13.2 15.1 19.4 26.4 27.4 28.6 19.4 29.6 19.4 29.6 19.4 29.6 19.4 29.6 19.4 29.6 19.4 29.6 19.4 29.6 19.6 29.6	238.6 238.4 245.2 247.5 241.8 229.1 243.3 245.6 249.0 263.5 269.7 245.3 232.3 235.0 232.3 239.6 239.9 239.3 239.3 238.4 239.9 239.3 238.7 235.6 235.6	3.362.4 3.474.0 3.290.4 2.176.7 2.611.3 2.171.7 1.865.1 2.198.8 2.796.6 4.381.6 3.599.2 4.171.6 3.900.8 3.520.7 4.124.1 4.151.6 3.407.6 4.141.1 4.151.6	162.9 162.6 157.3 154.8 153.7 151.6 149.5 143.2 140.1 127.2 106.5 106.5 106.3 106.3 104.2 104.2 104.1 103.2	5.540.5 5.428.7 6.308.3 6.308.3 6.642.4 6.205.7 6.644.4 6.950.0 6.675.6 6.710.4 4.011.6 4.011.6 4.004.3 4.879.5 5.572.8 5.259.8 4.361.4 4.361.4 4.361.4 4.361.4 4.361.4 4.361.4 4.361.4	420.2 420.2 483.2 483.2 609.2 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 161.7 661.7 161.7 161.7 161.7 161.7	5,944.6 °) 5,883.8 5,887.0 5,868.4 6,089.4 5,799.1 5,729.6 5,526.2 5,526.2 5,526.2 5,526.2 5,237.6 5,237.6 5,237.6	1.320.4 1.320.4 1.320.4 1.236.6 1.236.6 1.2371.7 1.371.7 1.371.7 1.371.7 1.371.7 1.371.7 1.371.7 1.488.8 1.488.8	4,322.3 4,265.6 4,283.8 4,348.8 4,590.3 4,183.0 4,179.5 4,118.2 3,918.7 3,909.2 3,670.9 3,670.9 3,670.9 3,481.6 3,480.9	591.6 712.6 638.1 609.0 562.1 587.8 538.1 610.8 655.8 506.2 372.0 235.8 282.9 741.9 640.9 640.9 762.7 788.2	1958 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Nov. 30 Dec. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Apr. 30 July 31 Aug. 31 Apr. 30 July 31 Apr. 30 July 31 Apr. 30 July 31 Apr. 30 July 31 Apr. 30 Dec. 31
265.1 4.4 351.5 161.8 411.4	244.8 342.5 148.6 401.7	1.7 5.9	20.3 2.7 3.1 13.2 9.7	234.6 234.7 233.5 228.6 227.5	5,731.0 5,200.9 5,267.6 5,419.4 5,368.6	102.1 102.1 92.2 91.2 90.9	3,045.5 3,575.6 3,499.1 3,346.5 3,397.0	1,210.7 1,210.7 1,225.4 1,247.5 1,262.2	4,816.5 4,538.6 4,517.9 4,508.8 4,499.3	1,485.5 1,381.3 1,381.3 1,381.3	3,156.0 2,994.4 2,993.6 2,984.6 2,975.6	311.2 491.8 542.9 649.6 204.2	1960 Jan. 31 Feb. 29 Mar. 31 Apr. 7
208.1 9.0 10.1	199.0	=	9.1 9.0 10.1	227.4 225.5 225.8	5,419.7 5,150.2 5,061.9	90.9 90.9 90.9	3,345.9 3,615.4 3,703.7	1,262.2 1,262.2 1,262.2	4,500.1 4,466.3 4,466.3	1,381.3 1,406.3 1,406.3	2,975.6 2,915.5 2,915.5	208.8 266.8 320.9	Apr. 15 Apr. 23 Apr. 30
407.1 28.9 16.0 15.1	399.7 17.2	1.3 6.9	7.4 10.4 9.1 15.1	225.5 225.5 225.5 225.5 225.5	5,136.9 5,148.8 5,154.1 5,139.0	90.9 90.9 90.9 90.9 90.9	3,628.7 3,616.8 3,611.7 3,626.8	1,276.9 1,283.2 1,283.2 1,321.0	4,464.9 4,465.3 4,499.6 4,497.1	1,406.3 1,406.3 1,441.3 1,441.3	2.915.5 2.915.5 2.914.7 2.914.7	198.1 203.9 216.4 567.9	May 7 May 15 May 23 May 31
5.4 12.4 16.3 17.5	= -	= '	5.4 12.4 16.3 17.5	225.4 223.8 223.7 224.0	5,186.7 5,145.5 5,159.2 5,095.7	90.9 90.9 90.9 89.6	3,579,1 3,620.3 3,606.6 3,668.8	1,335.7 1,335.7 1,335.7 1,335.7	4,493.2 4,524.9 4,523.7 4,445.5	1,441.3 1,481.3 1,481.3 1,481.3	2,914.7 2,914.7 2,914.0 2,832.3	215.9 204.6 262.7 698.3	June 7 June 15 June 23 June 30
9.1 7.6	=		9.1 7.6	224.2 224.2	5,088.7 5,328.3	89.4 89.4	3,675.6 3,436.0	1,335.7	4,435.8 4,328.7	1,481.3 1,481.3	2.832.3 2.726.7	288.8 247.8	July 7 July 15

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central in particular the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money-market investments. — bank, and its bills rediscounted at the Deutsche Bundesbank. — 4) As from 7 July 1958 including earmarked balances at foreign banks; cf. footnote 5). — 5) Earmarked are shown in the new item "Loans to international institutions and consolidation loans to foreign Central Banks". — 6) Until 30 June 1958 shown under item "Other claims — 6) As from 7 July 1959 including Land Central Bank in the Saarland.

Liabilities

				LIA	bilities				
	ities in respect eign business 4)	of						Note:	
total	Deposits of foreign depositors	other	Amounts placed to reserve for specific liabilities	Reserves .	Capital	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1,134.4 1,274.3		:	600.9 595.4	436.0 436.0	290.0 290.0	293.5 597.7	30,589.5 31,532.5	17.036.8 17.273.2	1957 Sep. 308 Dec. 31
914.2	1 . 1		570.7	436.0	290.0	411.1	29,299.0	17.196.9	1958 Jan. 31
1,010.7		.	570.7	436.0	290.0	414.4	29,385.5	17.674.0	l Feb. 28
910.2	· 1		570.7	436.0	290.0	344.1	29,688.6	17.782.7	Mar. 31 Apr. 30
799.7		. 1	570.7	436.0	290.0	347.9	29,098.0	17.897.5 17.873.3	Apr. 30 May 31
B63.8	1	: 1	675.3	491.6 491.6	290.0 290.0	34.0 45.4	28,944.8 30,423.3	18,108.8	June 30
757.2 1.057.9 4)	547.3	510.6	655.8 655.8	491.6	290.0	42.7	29,920.5	18,258.3	lulv 31
1,156.1	629.9	526.2	655.8	491.6	290.0	42.9	30,204.6	18,360.2	Aug. 31
1,073.4	560.5	512.9	655.8	491.6	290.0	50.9	30,454.8	18.432.8	Aug. 31 Sep. 30 Oct. 31 Nov. 30
1,024.1	514.8	509.3	655.8	491.6	290.0	69.3	30,109.4	18,621.8	Oct. 31 Nov. 30
1,043.7	519.5	524.2	655.8	491.6	290.0	93.8	31,626.1	19,153.8 18,858.3	Dec. 31
1,136.4	550.3	586.1	655.8	491.6	290.0	182.0	33,454.5		
1,039.7	449.3	590.4 583.7	655.8	491.6 491.6	290.0 290.0	88.3 97.5	31,338.5 31,482.8	18,372.3 18,785.6	1959 Jan. 31 Feb. 28
1.081.2 920.4	497.5 657.2	263.2	655.8 655.8	491.6	290.0	107.4	29.789.2	19,121.5	Mar. 31
881.7	575.7	306.0	671.6	522.2	290.0	7.3	28,443.7	19,349.2	Apr. 30
787.1	463.4	323.7	671.6	522.2	290,0	9.1	29,946.5	19,340.2	May 31
898.1	592.8	305.3	671.6	522.2	290.0	138.5	30,213.9	19,419.7	June 30 July 31
1.037.5	658.6	378.9	671.6	522.2	290.0 290.0	184.9	30,157.6 30,024.0	19,920.7 19,875.3	Aug. 31
908.6 805.9	472.6 377.2	436.0 428.7	671.5 671.2	522.2 522.2	290.0	222.3 252.0	30,610.8	19,962.0	Sep. 30
788.7	379.0	409.7	671.2	522.2	290.0	210.7	29,442.6	19,958.2	Oct. 31
702.6	305.8	396.8	671.2	522.2	290.0	233.3	31,491.4	20,430.6	Nov. 30
672.5	299.4	373.1	671.2	522.2	290.0	558.0	33,364.2	20,324.2	Dec. 31
694.1	312.9	381.2	655.0	522.2	290.0	271.9	32,240.2	19.880.8	1960 Jan. 31 Feb. 29
691.1	293.3	397.8	655.0	522.2	290.0	288.5	32,925.4	20.192.5	Feb. 29 Mar. 31
635.8	232.7	403.1	655.0	522.2	290.0	317.6	34.535.8	20,546.7	
643.4	243.6	399.8	655.0	522.2	290.0	381.8	34,777.6	19,500.2	Apr. 7 Apr. 15
635.2	214.9	420.3	655.0	522.2	290.0 290.0	392.8 222.0	34,531.7 33,692.3	19,348.8 17,972.5	Apr. 23
683.0 522.5	224.9 350.9	458.1 171.6	655.0 655.0	522.2 522.2	290.0	224.8	33,709.5	20,760.4	Apr. 30
	1			562.3	290.0	49,1	34,523,2	19,652,4	May 7
46 9 .9 471.0	313.8 281.8	156.1 189.2	806.0 806.0	562.3 562.3	290.0 290.0	60.7	34,114.6	19,231.4	May 15
455.8	287.8	168.0	806.0	562.3	290.0	260.1	34,299,1	18,229.1	May 23
435.1	272.1	163.0	806.0	562.3	290.0	63.3	35,007.5	20,799.2	May 31
474.9	301.9	173.0	806.0	562.3	290.0	308.7	36,317,1	20,072.5	June 7
466.7	301.8	164.9	806.0	562,3	290.0	162.3	36,499.0	19,528.0	June 15
476.6	335.3	141.3	806.0	562.3	290.0	84.7	36,919.6	18,467.7	June 23 June 30
478.1	345.4	132.7	806.0	562.3	290.0	236.6	37,109.7	21,164.1	
443.0	319.9	123.1	806.0	562.3	290.0	296.0	37.866.6	20,194.5	July 7 July 15
412.7	281.4	131.3	806.0	562.3	290.0	303.6	37,665.9	19,898.2	l July 15

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

A. Lendings, Security

1. Lendings to Non-banks

(excluding Treasury bill in millions

			_, ,,,,,,,,,,		<u></u>						<u> </u>	Lendings	to non-bank
End of year or month				Lend	lings to non-b	anks ,						Busine	ss and privat
tud ac	Number of		Sho	ort-term lendi	ngs					Shor	rt-term lendin	ġs	
year	report- ing			Debtors		5		•			Debtots		
	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings *)	Long- term lendings	Total	Total	Accept- ance credits	Busines Credits in current account and other credits 4.357.9 6.036.9 6.961.3 9.089.3 13.012.9 13.989.1 15.089.3 16.023.3 17.054.7 17.465.9 17.865.2 17.586.7 17.465.9 17.868.2 17.586.7 17.461.9 18.575.2 18.768.4 19.299.4 19.768.7 20.191.4 20.3511.8 20.480.4 4.281.6 4.517.6 4.407.4 4.682.1 1.093.4 4.281.6 4.517.6 4.407.4 4.682.2 10.980.2 11.093.4 4.281.6 4.517.6 4.407.4 4.682.3 11.093.4 4.281.6 4.517.6 4.407.4 4.682.3 1.319.4 1.420.2 1.101.5 1.208.3 1.319.4 1.430.3 1.319.4 1.430.3 1.436.4 1.420.2 1.427.5 1.453.1	Discount credits
	•			4	. A11	Bankin	g Grou	p s ¹)					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1958 1959 May June July Aug. Sep. Oct. Nov. Dec. (19) 1960 Jan. (18) Feb. March April May June June June June June June June June	3.540 3.621 5) 3.782 3.783 3.787 3.631 7) 3.658 3.658 3.663 3.672 3.672 3.672 3.678 3.678 3.678 3.757 3.757 3.757 3.757	9.858.9 13.897.3 16.320.3 19.856.3 22.477.6 26.033.5 28.995.1 30.617.2 32.341.1 32.529.8 32.913.7 33.433.3 33.275.5 33.383.1 34.127.5 35.237.2 ¹⁹) 35.845.4 ¹⁹ 35.237.2 ¹⁹ 35.845.4 ¹⁹ 36.526.8 37.561.8 37.561.8	6.793.8 8.736.3 9.013.5 10.751.1 12.434.2 15.441.3 16.481.7 17.658.7 18.195.4 18.958.9 19.600.0 19.458.7 19.649.4 19.843.0 20.440.5 20.985.1 21.411.2 21.496.0 21.660.0	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.199.9 1.193.6 1.028.9 926.1 670.0 715.8 707.1 706.5 694.7 735.9 757.0 816.6 803.3 783.1 747.9 737.1 733.5	4.715.3 6.319.9 7.274.9 9.447.7 11.305.2 13.291.3 14.247.7 15.452.8 16.732.6 17.525.4 17.825.4 18.089.0 18.189.9 18.908.8 18.722.8 19.118.4 19.637.2 20.202.0 20.663.3 20.758.9 20.926.5	3,065,1 5,161,0 7,306,8 9,105,1 10,043,4 11,642,3 13,553,8 14,135,5 14,682,4 14,334,4 14,336,6 14,474,4 14,489,6 14,658,8 14,658,8 14,658,8 14,658,8 14,668,8 14,668,8 15,587,8 15,541,7 15,815,5 15,799,8 15,799,8 15,901,8	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 8.582.9 9.136.0 ¹⁵) 9.857.0 10.065.2 10.126.6 10.310.1 10.978.7 11.025.4 11.314.2 11.510.1	660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 *) 37.171.9 44.361.9 *) 50.758.6 60.234.7 64.344.3 64.774.7 66.265.2 67.255.7 68.498.4 ¹⁷) 69.827.5 70.877.4 71.982.2 73.198.2 77.475.0 75.460.3 75.460.3 77.475.0 78.152.0	9.299.8 13.486.2 15.886.0 19.465.7 22.165.3 25.716.7 28.669.2 30.184.1 31.716.3 31.998.2 32.474.5 32.906.7 32.694.1 32.920.1 33.670.0 33.621.6 33.860.1 34.916.2 35.524.0 ¹⁹ 35.524.0 ¹⁹ 35.445.7 36.034.4 37.030.5 38.062.0	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 12.163.3 12.163.3 17.129.4 17.724.7 18.181.7 18.512.3 18.293.2 18.508.0 19.019.9 19.439.1 19.391.8 19.585.0 20.102.7 20.551.8 21.088.9 21.213.9	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.0 715.8 707.1 706.5 694.7 735.9 257.0 816.6 803.3 783.1 747.9 737.1 733.5	6.936.9 6.961.3 9.089.3 11.034.3 13.012.9 13.989.1 15.089.3 16.203.3 17.054.7 17.465.9 17.805.2 17.865.2 17.886.7 18.393.9 18.284.0 18.682.1 18.575.2 18.768.4 19.299.4 19.768.7 20.191.4 20.351.8	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.065.9 14.273.5 14.292.8 14.394.4 14.400.9 14.412.1 15.524.4 15.939.0 15.524.4 15.939.0 15.752.6 15.752.6 15.752.6
					Co	mmerci	al Bank	c s					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 18) 1960 Feb. 18) March April May	349 33910) 32814) 328 335 335 336 337 338	18,634.1 19,497.3 19,413.3 20,928.2 21,221.8 21,341.1 21,648.3 21,533.0 21,603.3	9.060.3 9.788.7 9.860.6 10.639.3 10.710.9 11.306.0 11.560.8 11.637.0 11.722.2	901.8 805.2 562.1 669.8 669.8 650.5 631.8 619.0 595.7	8.158.5 8.983.5 9.298.5 9.969.5 10.041.1 10.655.5 10.929.0 11.018.0 11.126.5	9,573.8 9,708.6 9,552.7 10,288.9 10,510.9 10,035.1 10,087.5 9,896.0 9,881.1	1.725.1 2.055.7 2.692.5 4.185.7 4.213.5 4.237.6 4.332.0 4.457.7 4.487.9	4.768.4 5.199.9 5.949.3 6.876.9 6.992.4 7.072.4 7.127.6 7.203.3 7.284.0	18,563.5 19,388.8 19,308.7 20,843.1 21,136.4 21,257.5 21,549.4 21,434.5 21,500.0	9.022.4 9.719.3 9.791.3 10.600.4 10.671.7 11.270.2 11.512.0 11.599.2 11.689.1	901.8 805.2 562.1 669.8 669.8 650.5 631.8 619.0 595.7	8.914.1 9.229.2 9.930.6 10.001.9 10.619.7 10.880.2 10.980.2	9,541.1 9,669.5 9,517.4 10,242.7 10,464.7 9,987.3 10,037.4 9,835.3 9,810.9
						Big Bank	s °) +)						
1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1960 Feb. (18) March April May	12 6 ¹²) 6 6 6 6	10.210.8 10.327.5 9.881.7 10.646.5 10.747.0 10.925.1 10.769.0 10.782.1	4.763.1 4.944.2 4.723.2 5.049.6 5.358.8 5.510.1 5.528.6 5.617.8	469.9 399.8 281.0 349.8 337.2 328.5 319.5 308.5	4.293.2 4.544.4 4.442.2 4.699.8 5.021.6 5.181.6 5.209.1 5.309.3	5,447.7 5,383.3 5,158.5 5,596.9 5,388.2 5,415.0 5,240.4 5,164.3	928.7 1.078.0 1.355.0 2.179.1 2.206.5 2.291.5 2.350.6 2.361.2	1.151.9 1.109.2 1.107.0 1.210.1 1.212.3 1.200.2 1.229.3 1.249.9	10.198.1 10.298.7 9.845.5 10.628.3 10.730.8 10.900.2 10.749.1 10.761.1	4.751.5 4.917.4 4.688.4 5.032.2 5.343.3 5.485.9 5.509.5 5.597.9	469.9 399.8 281.0 349.8 337.2 328.5 319.5 308.5	4.517 6 4.407 4 4.682.4 5.006.1 5.157.4 5.190.0	5.446.6 5.381.3 5.157.1 5.596.1 5.387.5 5.414.3 5.239.6 5.163.2
			_	•	State, F	Regional and	l Local Bai	nks +)					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. 18) March April May	86 85 79 ¹⁸) 79 85 86 86	5.713.2 6.233.5 6.436.7 6.962.1 7.162.1 7.288.4 7.335.4 7.339.2	2.965.0 3.347.1 3,534.8 3.865.5 4,093.5 4,208.1 4,245.3 4,237.0	229.1 202.8 153.1 156.3 158.7 150.9 146.3 136.3	2.735.9 3.144.3 3.381.7 3.709.2 3.934.8 4.057.2 4.099.0 4.100.7	2,748.2 2,886.4 2,901.9 3,096.6 3,080.3 3,090.1 3,102.2	604.6 703.6 989.1 1,578.5 1,600.5 1,608.7 1,673.4 1,694.3	3.258.8 3.728.0 4.426.9 5.194.2 5.364.1 5.414.5 5,457.9 5.514.0	5.676.1 6.175.9 6.384.5 6.909.0 7.109.2 7.232.5 7.280.9 7.287.8	2.943.4 3.313.4 3.500.9 3.844.5 4.074.0 4.184.7 4.227.4 4.224.2	229.1 202.8 153.1 156.3 158.7 150.9 146.3 136.3	3.110 6 3,347.8 3,688.2 3,915.3 4,033.8 4,081.1	2.732.7 2.862.5 2.883.6 3.064.5 3.035.2 3.047.8 3.053.5 3.063.6
						Private Ba	nkers +)						,
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ¹⁸) March April May	222 ¹¹) 217 212 210 210 210 210 210 210	2.300.6 2.487.4 2.556.8 2.707.0 2.808.3 2.798.7 2.776.3 2.802.0	1.155.4 1.288.3 1.319.0 1.460.4 1.572.1 1.557.2 1.561.0 1.584.8	179.1 178.4 110.5 140.8 135.0 135.9 132.8 131.4	976.3 1,109.9 1,208.5 1,319.6 1,437.1 1,421.3 1,428.2 1,453.4	1,145,2 1,199,1 1,237,8 1,246,6 1,236,2 1,241,5 1,215,3 1,217,2	133.4 181.3 231.9 285.2 301.5 300.8 299.7 310.7	239.7 234.5 234.1 266.0 279.8 288.1 291.0 292.2	2.296.4 2.479.0 2.556.6 2.706.8 2.807.6 2.797.6 2.775.6 2.801.7	1.151.2 1.279.9 1.318.8 1.460.2 1.571.4 1.556.1 1.560.3 1.584.5	179.1 178.4 110.5 140.8 135.0 135.9 132.8 131.4	1.101.5 1.208.3 1.319.4 1.436.4 1.420.2 1.427.5	1.145.2 1.199.1 1.237.8 1.246.6 1.236.2 1.241.5 1.215.3 1.217.2
D :	-				Specia	lised Comm	ercial Banl	ks +)					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. 18) March April May	29 29 31 33 34 34 35 36	409.5 448.9 538.1 612.5 623.7 636.1 652.3 680.1	176.8 209.1 283.6 263.8 281.6 285.4 302.1 282.6	23.7 24.2 17.5 22.9 19.6 16.5 20.4 19.5	153.1 184.9 266.1 240.9 262.0 268.9 281.7 263.1	232.7 239.8 254.5 348.7 342.1 350.7 350.2 397.5	58.4 92.8 116.5 142.9 129.1 131.0 134.0 121.7	118.0 128.3 181.3 206.6 216.2 224.8 225.1 227.9	392 9 435.2 522.1 599.0 609.9 619.1 628.9 649.4	176.3 208.6 283.2 263.5 281.5 295.3 302.0 282.5	23.7 24.2 17.5 22.9 19.6 16.5 20.4	184.4 265.7	216.6 226.6 238.9 335.5 328.4 333.8 326.9 366.9

^{&#}x27;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area of the Federal Republic including the Saarland and Berlin (West). Cf. "Stations, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions are explained by separate notes. — ") Partial trust basis". — ") Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions of the agricultural credit cooperatives were required to render returns which 1953 was at least DM 500,000. — ") Increase partly due to conversion of "administered loans" (about DM 428 million; long-term lendings to public authorities about DM 42 million; long-term lendings to public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — ") Decrease owing to re-centralisheet total of roughly DM 4 million. — ") Decrease owing to re-centralisation of Commerzbank A.G. (November 1958). — ") Decrease due to merging of the Gemeinwirtschafts-banken in Bank für Gemeinwirtschaft A.G., Frankfurt/M. (December 1958). — ") Increase of about DM 34 million due to statistical reasons. — ") Increase of about DM 34 million due to statistical reasons; cf. foot-

Institutions

Holdings, Deposits

1.6 1.1

and Credit Institutions *)

and security holdings) *)

of DM

omprise tho	ose to:	•	n.	ıblic authoriti					Bank-to-bar	k credits		Ì	
ustomers		Ch	ort-term lendi					Short-tern	n lendings				
			1				<u> </u>		otors		,		End of year
Medium- term lendings s)	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	including: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings	or month
			1		<u> </u>	All Banl	king Gro	u p s 1)					
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.946.1 6.900.0 7.608.8 8.042.4 8.733.8 8.733.8 8.914.9 9.964.8 9.174.8 9.970.1 9.706.9 9.706.9 9.706.9	253.4 5.518.7 8.575.7 12.052.4 16.610.2 22.459.2 35.385.2 9) 40.720.3 47.416.4 50.055.7 50.346.9 51.276.3 52.134.8 52.994.5 53.982.8 54.854.4 55.606.9 56.650.3 57.249.0 57.893.2 58.364.1 59.873.981.3 59.873.981.3 59.873.981.3	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 531.6 439.2 526.6 581.4 463.0 583.8 505.9 504.9 321.0 321.4 492.4 535.3 482.4 531.3 5571.3	1 439.1 289.0 313.7 358.4 270.9 278.5 258.6 529.3 470.7 375.4 446.6 502.3 376.6 514.9 438.8 436.3 257.6 258.0 437.8 433.3 471.9 407.1 446.1	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 95.5 60.9 63.8 80.0 79.1 86.4 63.4 63.4 63.4 63.4 75.3 85.2	129.2 194.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 974.1 1.093.6 ¹⁸) 1.096.2 1.150.3 1.161.8 1.155.7 1.241.4 1.242.3 1.271.8 1.260.5 1.276.6 1.276.6 1.276.6	878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8.976.7 10.038.3 14.288.6 14.427.8 14.427.8 14.428.6 14.427.8 16.623.0 11.5503.9 ¹¹) 15.844.7 16.023.0 16.725.9 16.891.8 17.096.2 17.482.5 17.623.1 ²²)	1,618.3 1,898.5 2,193.6 2,763.7 2,754.4 2,874.7 3,519.8 3,301.6 3,009.3 3,026.0 3,356.8 3,298.5 3,436.0 3,568.2 3,525.1 3,572.9 4,087.3 4,093.2 8,008.3 4,008.	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.581.0 1.563.6 1.672.1 1.745.9 1.680.0 1.646.4 1.630.8 1.804.5 1.750.5 1.886.6 1.971.9 1.973.6 1.951.0 1.927.3 2.105.9 2.196.1 2.166.1	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 100.0 94.4 99.0 103.9 116.4 121.6 129.6 134.8 134.9 130.3 122.1 141.3	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 1.610.9 1.618.5 1.789.6 1.737.4 1.1720.6 1.822.4 1.115.4 ²⁰) 2.119.6 ²⁰) 2.009.8 1.962.5 2.157.1 2.040.2 1.984.2	30 116.5 194.1 373.4 392.4 699.3 667.9 582.4 656.3 624.6 572.9 596.5 718.7 749.2 836.3 858.6 849.7 867.4 863.5 872.5 924.2 921.8	6.0 2.245.3 3.056.0 4.328.2 5.434.0 7.398.4 10.911.6 11.582.5 13.601.8 14.081.5 14.249.7 14.303.5 14.577.1 14.700.7 14.867.1 14.99.9 15.164.2 15.195.9 15.164.2 15.812.3 15.812.3 15.812.3	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 May 1959 June July Aug. Sep. Oct. Nov. Dec. (8) Jan. (18) 1960 Feb. March April May June ¹⁹)
0.348.8	1 60.387.4	571.3	,	•••	1,219.0	17,704.0	rcial Ba	nks	,				
1.638.1 1.903.6 2.369.4 3.698.4 3.725.8 3.746.9 3.832.7 3.940.0 3.962.1	4,433.2 4.774.8 5,299.4 6,029.8 6,144.9 6,221.9 6,255.9 6,325.1 6,398.4	70.6 108.5 104.6 85.1 85.4 83.6 98.9 98.5 103.3	37.9 69.4 69.3 38.9 39.2 35.8 48.8 37.8 33.1	32.7 39.1 35.3 46.2 46.2 47.8 50.1 60.7 70.2	87.0 152.1 323.1 487.3 487.7 490.7. 499.3 517.7 525.8	335.2 425.1 649.9 847.1 847.5 850.5 871.7 878.2 885.6	1.525.6 1.735.5 1.893.7 2.407.1 2.410.7 2.345.8 2.356.4 2.401.3 2.368.6	839.9 967.8 1.227.7 1.475.9 1.477.4 1.450.0 1.552.7 1.620.7 1.580.8	48.3 88.3 170.4 134.7 134.8 121.9 128.4 141.3 148.3	685.7 767.7 666.0 931.2 933.3 895.8 803.7 780.6 787.8	144.6 126.0 194.9 408.9 408.9 404.0 423.2 468.1 432.1	143.0 170.7 160.6 161.8 162.0 185.4 182.0 184.6 186.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) Feb. 18) 1960 March April May
	•					Big 1	Banks °) +)						
\$85.8 990.2 1,130.9 1,790.8 1,811.4 1,887.5 1,929.8 1,932.1	1.129.2 1.077.0 1.071.1 1.123.6 1.121.1 1.102.0 1.119.4 1.136.4	12.7 28.8 36.2 18.2 16.2 24.9 19.9 21.0	11.6 26.8 34.8 17.4 15.5 24.2 19.1 19.9	1.1 2.0 1.4 0.8 0.7 0.7 0.8 1.1	42.9 87.8 224.1 388.3 395.1 404.0 420.8 429.1	22.7 32.2 35.9 86.5 91.2 98.2 109.9 113.5	780,2 886.4 865.4 1.197.1 1.217.3 1.262.9 1.234.3 1.157.0	525.7 621.2 661.5 857.0 835.5 930.3 929.6 858.9	32.2 51.0 59.0 65.4 61.2 59.5 69.2 79.1	254.5 265.2 203.9 340.1 381.8 332.6 304.7 298.1	77.2 55.5 83.5 217.9 210.6 214.7 262.3 223.3	45.3 42.5 60.2 55.7 54.8 49.1 54.6 57.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ¹⁸) 1960 March April Mav
563.2	2,949.9	37.1	21.6	l 1515	Sta 41.4	te, Regions	ıl and Local	Banks +)	12.2	352.3	61.8	90.9	Dec. 1956 Dec. 1957
644.4 893.2 1.480.7 1.506.5 1.514.5 1.577.6 1.598.7	3.345.6 3,832.0 4.462.3 4,636.6 4,679.7 4,728.1 4,780.4	57.6 52.2 53.1 52.9 55.9 54.5 51.4	33.7 33.9 21.0 19.5 23.4 17.9 12.8	15.5 23.9 18.3 32.1 33.4 32.5 36.6 38.6	59.2 95.9 97.8 94.0 94.2 95.8 95.6	382.4 594.9 731.9 727.5 734.8 729.8 733.6	704.2 865.3 1.003.3 953.5 908.6 998.3 1.022.4	290.7 497.3 529.8 537.8 525.7 610.5 629.1	32.5 103.4 65.1 58.3 65.5 67.7 65.2	413.5 368.0 473.5 415.7 382.9 387.8 393.3	64.0 101.9 169.6 172.5 186.9 180.1 183.0	121.8 93.2 101.3 125.8 128.1 125.2 124.4	Dec. 1957 Dec. 1958 Dec. 1959 Feb. ¹⁸) 1960 March April May
							e Bankers +	•					Dec. 1956
130.7 181.1 231.6 285.0 301.3 300.6 299.5 310.5	236.9 230.9 231.4 264.1 278.2 286.5 289.2 290.5	4.2 8.4 0.2 0.2 0.7 1.1 0.7 0.3	4.2 8.4 0.2 0.2 0.7 1.1 0.7 0.3	 0.0 	2.7 0.2 0.3 0.2 0.2 0.2 0.2 0.2	2.8 3.6 2.7 1.9 1.6 1.6 1.8 1.7	101.3 117.3 139.7 170.2 138.1 145.4 129.1 145.3	45.9 54.8 58.1 79.5 66.5 86.9 71.3 82.0	3.9 4.8 8.0 4.2 2.4 3.4 4.4 4.0	55.4 62.5 81.6 90.7 71.6 58.5 57.8 63.3	5.1 6.1 8.5 20.8 20.7 21.3 25.5 25.6	2.8 2.8 2.8 2.8 2.8 2.8 2.8	Dec. 1957 Dec. 1958 Dec. 1959 Feb. ¹⁸) 1960 March April May
			. 1				Commercial I		1		l 6.	4.0	Dec. 1956
58.4 87.9 113.7 141.9 127.7 130.1 133.1 120.8	117.2 121.3 164.9 179.7 186.0 187.7 188.4 191.1	16.6 13.7 16.0 13.5 13.8 17.0 23.4 30.7	0.5 0.5 0.4 0.3 0.1 0.1 0.1	16.1 13.2 15.6 13.2 13.7 16.9 23.3 30.6	0.0 4.9 2.8 1.0 1.4 0.9 0.9	0.8 7.0 16.4 26.9 30.2 37.1 36.7 36.8	23.6 27.6 23.3 36.6 36.9 39.5 39.6 43.8	0.1 1.1 10.8 9.6 10.2 9.8 9.3 10.8		23.5 26.5 12.5 27.0 26.7 29.7 30.3 33.0	0.5 0.3 1.0 0.6 0.2 0.3 0.2 0.2	4.0 4.0 2.0 2.0 2.0 2.0 2.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. 18) 1960 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. — 1) The tistisches Handbuch der Bank deutscher Länder 1948—1954, observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or liquidation of institutions of the balance-sheet items "Debrots" and "Loans on a trust basis". — 4) Balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Loans on a were included in the sub-group "Specialised Commercial Banks". — 9) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration 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 balance-sheet total on 51 December 9) Statistical decrease due to elimination of loans on a trust basis (long-term lendings to non-banks about DM 560 million; long-term lendings to business and private customers about sation of Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — 13) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-banken in Bank für Gemeinwirtschaft A.G., Frankfurt/M. — 14) Decrease due to re-centralisation of Commerciabank A.G. (November 1958) and to merging of the Gemeinwirtschafts due to statistical reasons. — 15) Increase of about DM 190 million due to conversion of "administered loans" into bank lendings. — 19) As from January 1960 including the Saarland, and necessary also in the case of the individual banking groups. — 19) Decrease of DM 40 million due to statistical reasons (cf. footnote 18)). — 20) Increase of DM 40 million due note 21). — 2) Deutsche Bank A.G., Ormercial Banks". — P) Provisional.

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

				Tan	dings to non-b	onke						Lending	to non-bank
	NT											Busine	ess and private
End of	Number of report-		Sho	ort-term lend	ings					Sho	ort-term lendii	ngs	
month	ing institu-			Debtors	Credits	Discount credits	Medium-	Long-			Debtors	Credits	
	tions *)	Total	Total	Accept- ance credits	in current account and other credits	(not in- cluding Treasury bills)	term lendings ³)	term lendings *)	Total	Total	Accept- ance credits	in current account and other credits	Discount credits
					Cen	tral Gir	o Instit	utions				-	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec.8; 1960 Feb. ⁸) March April May	11 11 11 11 12 12 12 12	1.385.0 1.567.1 1.509.1 1.5705.5 1.675.5 1.647.8 1.694.2 1.733.3 1.732.2	662.3 634.1 690.6 671.2 701.9 721.0 750.0 747.2 731.8	29.9 38.1 27.4 46.3 46.3 53.1 50.9 48.0 57,4	632.4 596.0 663.2 624.9 655.6 667.9 699.1 699.2 674.4	722.7 933.0 818.5 899.5 973.6 926.8 944.2 986.1 1,000.4	679.3 844.1 898.7 1,207.5 1,209.2 1,207.1 1,157.8 1,146.5 1,172.9	7,059,18) 8,456,7 10,540,2 12,067,8 12,303,6 12,534,0 12,591,9 12,709,6 12,828,0	1.348.3 1.527.2 1.468.4 1.540.2 1.645.0 1.618.8 1.656.6 1.694.2 1.697.7	632.2 600.7 654.9 645.1 675.8 698.1 720.1 716.7 706.4	29.9 38.1 27.4 46.3 46.3 53.1 50.9 48.0 57.4	602.3 562.6 627.5 598.8 629.5 645.0 669.2 668.7 649.0	716.1 926.5 813.5 895.1 969.2 920.7 936.5 977.5 991.3
						Savin	gs Bank	s		,			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 Feb. ⁸) March April May	858 857 856 853 866 866 866 866	4,590.3 4,590.5 4,803.6 5,131.8 5,226.8 5,392.4 5,561.9 5,643.7 5,638.8	3.184.0 3.214.8 3.398.7 3.686.1 3.741.7 3.895.1 3.994.5 4.032.9 4.001.0	15.3 11.8 14.5 12.5 12.5 12.5 12.5 12.6 11.8	3.168.7 3.203.0 3.384.2 3.673.6 3.729.2 3.881.9 3.982.0 4.020.3 3.989.2	1,406.3 1,375.7 1,404.9 1,445.7 1,485.1 1,497.3 1,567.4 1,610.8 1,637.8	1.576.7 1.811.7 1.911.5 2.346.0 2.387.9 2.406.8 2.431.4 2.477.1 2.526.7	11.466.4 13.128.5 15,584.5 19,263.6 19,931.0 20,457.7 20,848.7 21,220.8 21,597.6	4,481.9 4.509.9 4.727.7 5.064.1 5.159.0 5.339.8 5.494.4 5.576.5 5.580.4	3.081.0 3.139.9 3.327.9 3.622.9 3.678.4 3.846.9 3.931.8 3.971.0 3.947.7	15.3 11.8 14.5 12.5 12.5 12.5 12.6 11.8	3.065.7 3.128.1 3.313.4 3.610.4 3.665.9 3.833.7 3.919.3 3.958.4 3.935.9	1,400.9 1,370.0 1,399.8 1,441.2 1,480.6 1,492.9 1,562.6 1,605.5 1,632.7
					lInstitu	utionso	f Credi	t Coope	ratives	+)			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 Feb. ⁸) March April May	17 17 17 17 18 18 18	598.7 573.9 609.1 637.4 638.6 611.2 554.5 492.9 443.1	362.3 364.4 401.1 434.3 434.9 391.2 341.7 286.5 234.8	52.0 35.4 28.4 28.9 28.9 24.7 21.0 20.6 15.6	310.3 329.0 372.7 405.4 406.0 366.5 320.7 265.9 219.2	236.4 209.5 208.0 203.1 203.7 220.0 212.8 206.4 208.3	28.5 53.9 52.1 77.1 77.2 79.2 75.3 76.9 73.6	198.1 221.1 253.7 300.9 393.5 396.9 403.0 407.8 412.1	597.6 573.0 607.3 635.6 636.8 610.5 553.8 492.2 442.4	361.2 363.5 399.3 432.5 433.1 390.5 341.0 285.8 234.1	52.0 35.4 28.4 28.9 28.9 24.7 21.0 20.6 15.6	309.2 328.1 370.9 403.6 404.2 365.8 320.0 265.2 218.5	236.4 209.5 208.0 203.1 203.7 220.0 212.8 206.4 208.3
				Cer	itral Institu	itions of In	dustrial Cr	edit Coopei	ratives				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. 8) March April May	55555555	44.3 47.6 40.1 37.9 35.9 38.2 39.7 40.7	27.6 29.9 23.5 18.8 20.6 20.5 21.4 21.1	=======================================	27.6 29.9 23.5 18.8 20.6 20.5 21.4 21.1	16.7 17.7 16.6 19.1 15.3 17.7 18.3	12.2 16.3 11.2 13.6 13.0 8.9 9.4 9.8	12.1 13.1 19.0 21.6 22.2 22.4 23.2 24.3	43.8 47.2 39.6 37.3 35.3 37.7 39.2 40.2	27.1 29.5 23.0 18.2 20.0 20.0 20.9 20.6		27.1 29.5 23.0 18.2 20.0 20.0 20.9 20.6	16.7 17.7 16.6 19.1 15.3 17.7 18.3 19.6
·		'		Cent	ral Instituti	ions of Agr	icultural C	redit Coope	eratives '		1	1	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 Feb. ⁸) March April May	12 12 12 12 13 13 13 13	554.4 526.3 569.0 599.5 600.7 575.3 516.3 453.2 402.4	334.7 334.5 377.6 415.5 416.1 370.6 321.2 265.1 213.7	52.0 35.4 28.4 28.9 28.9 24.7 21.0 20.6 15.6	282.7 299.1 349.2 386.6 387.2 345.9 300.2 244.5 198.1	219.7 191.8 191.4 184.0 184.6 204.7 195.1 188.1	16.3 37.6 40.9 63.5 63.6 66.2 66.4 67.5 63.8	186.0 208.0 234.7 279.3 371.9 374.7 380.6 384.6 387.8	553.8 525.8 567.7 598.3 599.5 575.2 516.1 453.0 402.2	334.1 334.0 376.3 414.3 414.9 370.5 321.0 264.9 213.5	52.0 35.4 28.4 28.9 28.9 24.7 21.0 20.6 15.6	282.1 298.6 347.9 385.4 386.0 345.8 300.0 244.3 197.9	219.7 191.8 191.4 184.0 184.6 204.7 195.1 188.1 188.7
P						edit Coc	perati	ves+)					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 9) 1960 Feb.8) March April May	2.184 ⁷) 2.188 2.193 2.192 2.236 2.237 2.239 2.239	3,269.5 3,484.8 3,823.1 4,384.4 4,444.2 4,608.8 4,718.8 4,787.6 4,805.3	2,512.3 2,724.1 3,025.5 3,515.3 3,547.8 3,710.0 3,782.8 3,835.3 3,843.6	20.9 19.1 16.3 15.3 15.3 15.1 15.3 13.2 12.1	2.491.4 2.705.0 3.009.2 3.500.0 3.532.5 3.694.9 3.767.5 3.822.1 3.831.5	757.2 760.7 797.6 869.1 896.4 898.8 936.0 952.3 961.7	466.3 502.8 573.2 745.5 798.1 812.3 825.7 839.7	1.124.2 1.384.8 1.699.8 2.177.9 2.203.9 2.289.0 2.329.5 2.383.2 2.431.4	3.266.3 3.480.3 3.818.0 4.379.2 4.438.9 4.603.8 4.713.9 4.782.4 4.800.3	2,509.8 2,720.5 3,021.3 3,510.8 3,543.2 3,775.8 3,778.7 3,830.9 3,839.4	20.9 19.1 16.3 15.3 15.3 15.1 15.3 13.2 12.1	2.488.9 2.701.4 3.005.0 3.495.5 3.527.9 3.690.7 3.763.4 3.817.7 3.827.3	756.5 759.8 796.7 868.4 895.7 898.0 935.2 951.5 960.9
					Ind	lustrial Cre	dit Cooper	atives					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 Feb. ⁸) March April May	738 742 747 746 758 758 759 760 760	2.203.2 2.350.8 2.568.1 2.927.3 2.973.5 3.077.9 3.140.3 3.185.5 3.193.4	1,586.8 1,737.7 1,925.1 2,235.5 2,260.7 2,367.5 2,402.6 2,437.3 2,440.7	19.5 18.0 14.7 13.3 13.3 13.4 13.6 11.8	1.567.3 1.719.7 1.910.4 2.222.2 2.247.4 2.354.1 2.389.0 2.425.5 2.429.7	616.4 613.1 643.0 691.8 712.8 710.4 737.7 748.2 752.7	241.1 265.0 308.3 413.2 444.1 454.8 458.2 464.9 474.1	679.2 798.3 954.6 1.209.3 1.228.0 1.273.6 1.299.3 1.326.7 1.352.3	2,200.0 2,346.3 2,563.0 2,922.1 2,968.2 3,072.9 3,135.4 3,180.3 3,188.4	1,584.3 1,734.1 1,920.9 2,231.0 2,256.1 2,363.3 2,398.5 2,432.9 2,436.5	19.5 18.0 14.7 13.3 13.3 13.4 13.6 11.8 11.0	1.564.8 1.716.1 1.906.2 2.217.7 2.242.8 2.349.9 2.384.9 2.421.1 2.425.5	615.7 612.2 642.1 691.1 712.1 709.6 736.9 747.4 751.9
1956 Dec.	1,446 7)	1,066.3	925.5	1.4	Agric 924.1	ultural Cre	dit Cooper	atives ⁵)	1.066.3	925.5	ایرو	A24 4	140.4
1957 Dec. 1958 Dec. 1959 Dec. Dec.*) 1960 Feb.*) March April May	1.446 1.446 1.446 1.478 1.478 1.478 1.479	1.134.0 1.255.0 1.457.1 1.470.7 1.530.9 1.578.5 1.602.1 1.611.9	986.4 1.100.4 1.279.8 1.287.1 1.342.5 1.380.2 1.398.0 1.402.9	1.1 1.6 2.0 2.0 1.7 1.7 1.4 1.1	985.3 1.098.8 1.277.8 1.285.1 1.340.8 1.378.5 1.396.6 1.401.8	147.6 154.6 177.3 183.6 188.4 198.3 204.1 209.0	237.8 264.9 332.3 354.0 357.4 367.5 374.8 382.9	745.2 968.6 975.9 1.015.4 1.030.2 1.056.5 1.079.1	1.086.3 1.134.0 1.255.0 1.457.1 1.470.7 1.530.9 1.578.5 1,602.1 1.611.9	925.5 986.4 1.100.4 1.279.8 1.287.1 1.342.5 1.380.2 1.398.0 1.402.9	1.4 1.1 1.6 2.0 2.0 1.7 1.7 1.4	924.1 985.3 1.098 8 1,277.8 1,285.1 1.340.8 1.378.5 1,396.6 1,401.8	140.8 147.6 154.6 177.3 183.6 188.4 198.3 204.1 209.0

*), ×) and *) to *) see first page of Table III A 1. — *) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — *) Statistical decrease due million; long-term lendings to public authorities: about DM 7 million). — *) Decrease due to alteration of the on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December

and Credit Institutions *) (cont'd)

and security holdings) *)

of DM

comprise the	ose to:								Bank-to-ba	nk credite			
customers			Pul	blic authoriti	es				Dank-10-Da	uk cledits			
	•	Sho	ort-term lendir	igs				Short-terr	n lendings			l	
Medium- term lendings	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings ⁸)	Long- term lendings	Total	De Total	including: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings 4)	End of month
			1						1				
513.3	4,269.0 ⁴)	36.7	30.1	6.6	C e n 166.0		ro Instit 546.\$	tution 6 219.5		327.3	66.3	1 928.76)	Dec. 1956
624.6 733.4 1,028.2 1,029.9 1,011.8 973.6 966.4 993.7	5.169.8 6.395.3 7.412.5 7.554.8 7.767.1 7.836.3 7.899.0 7.988.7	39.9 40.7 30.5 30.5 29.0 37.6 39.1 34.5	33.4 35.7 26.1 26.1 22.9 29.9 30.5 25.4	6.5 5.0 4.4 4.4 6.1 7.7 8.6 9.1	219.5 165.3 179.3 179.3 195.3 184.2 180.1 179.2	2,790.1 ⁴) 3,286.9 4,144.9 4,655,3 4,748.8 4,766.9 4,755.6 4,810.6 4,839,3	318.4 377.6 563.8 563.8 493.5 504.9 512.1 491.5	129.8 130.7 144.5 144.5 138.0 141.9 165.2 145.7	0.6 0.1 0.1 0.1 0.0 0.0 0.0	327.3 188.6 246.9 419.3 419.3 355.5 363.0 346.9 345.8	76.6 143.7 140.0 157.7 137.0 151.4 153.1 156.1	928.7 ⁴) 1.114.9 1.222.1 1.402.8 1.416.4 1.420.0 1.456.1 1.483.6 1.489.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 8) Feb. 8) 1960 March April May
777.7	7,988.7	24.7	25.4	9.1	1/9.2		ngs Bank		1 0.0	313.0	1,0.1	1,107.1	May
1.403.1 1.470.7 1,548.1 1,958.9 2,000.3 2,015.7 2,045.2 2,092.4 2,138.1	9.654.5 10.984.6 12.820.9 15.784.2 16.381.4 16.788.9 17.058.3 17.317.8 17.630.1	108.4 80.6 75.9 67.7 67.8 52.6 67.5 67.2	103.0 74.9 70.8 63.2 63.3 48.2 62.7 61.9 53.3	5.4 5.7 5.1 4.5 4.5 4.4 4.8 5.3	173.6 341.0 363.4 387.1 387.6 391.1 386.2 384.7 388.6	1.811.9 2.143.9 2.763.6 3.479.4 3.549.6 3.668.8 3.790.4 3.903.0 3.967.5	94.2 110.1 156.2 201.2 201.2 186.5 199.1 198.0 195.8	18.6 18.1 25.0 31.3 31.3 31.4 35.9 36.7 34.7	0.1 0.1	75.6 92.0 131.2 169.9 169.9 155.1 163.2 161.3 161.1	35.3 40.7 34.6 43.3 43.3 49.4 48.9 53.5 56.2	319.7 426.7 653.7 909.2 909.3 917.8 926.7 962.8 973.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁸) Feb. ⁸) 1960 March April May
				Centra	llnsti	utions	of Credi	it Coop	eratives	+)			
28.4 53.3 51.5 76.8 76.9 78.9 74.9 76.7 73.4	197.6 220.2 252.8 300.0 392.6 396.2 402.3 407.0 411.4	1.1 0.9 1.8 1.8 1.8 0.7 0.7 0.7	1.1 0.9 1.\$ 1.8 1.8 0.7 0.7 0.7 0.7	0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.6 0.6 0.3 0.3 0.3 0.4 0.2 0.2	0.5 0.9 0.9 0.9 0.7 0.7 0.8 0.7	561.4 420.6 336.2 372.1 374.3 403.5 485.5 481.3 503.6	309.8 231.8 200.8 240.7 240.9 236.0 282.2 282.9 302.2	7.3 0.2 — — 0.1 0.1	251.6 188.8 135.4 131.4 133.4 167.5 203.3 198.4 201.4	39.8 36.5 28.7 26.1 26.2 28.0 26.1 32.0 32.9	424.5 546.0 673.0 783.4 785.2 817.4 816.9 828.5 834.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁸) Feb. ⁸) 1960 March April May
				Ce	ntral Insti	tutions of	Industrial C	redit Coop	eratives				
12.1 15.7 10.7 13.4 12.8 8.6 9.3 9.7	12.1 13.0 18.9 21.5 22.1 22.3 23.0 24.2	0.5 0.4 0.5 0.6 0.6 0.5 0.5	0.5 0.4 0.5 0.6 0.6 0.5 0.5	0.0 0.0 0.0 0.0 0.0	0.1 0.6 0.5 0.2 0.2 0.3 0.1 0.1	0.0 0.1 0.1 0.1 0.1 0.1 0.2 0.1	279.5 227.3 162.7 187.2 212.6 255.7 236.6 237.8	124.0 110.3 88.3 108.3 107.4 119.6 114.9 119.0		155.5 117.0 74.4 78.9 105.2 136.1 121.7 118.8	8.8 3.3 3.3 2.4 3.0 2.9 2.8 2.8	198.4 241.3 286.2 332.1 343.2 343.2 347.9 351.7	Dec. 1958 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ⁸)1960 March April May
			1	Cen	' tral Institi	tions of A	gricultural	' Credit Coo	peratives	1	1		
16.8 87.6 40.8 63.4 63.5 66.1 66.3 67.4 63.7	185.5 207.2 233.9 278.5 371.1 374.1 380.0 384.0 387.2	0.6 0.5 1.3 1.2 1.2 0.1 0.2 0.2 0.2	0.6 0.5 1.3 1.2 1.2 0.1 0.2 0.2 0.2		0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1	0.5 0.8 0.8 0.8 0.8 0.6 0.6	281.9 193.3 173.5 184.9 187.1 190.9 229.8 244.7 265.8	185.8 121.5 112.5 132.4 132.6 128.6 162.6 168.0 183.2	7.3 0.2 — — 0.1 0.1	96.1 71.8 61.0 52.5 54.5 62.3 67.2 76.7 82.6	31.0 33.2 25.4 23.7 23.8 25.0 23.2 29.2 30.1	226.1 304.7 386.8 451.3 453.1 474.2 473.7 480.6 482.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁸) Feb. ⁸)1960 March April May
*					C	redit Co	operati	v e s +)					
462.7 493.5 561.7 737.3 789.9 802.1 815.8 830.0 848.2	1.085.9 1.336.6 1.637.1 2.106.4 2.132.3 2.217.4 2.253.4 2.305.8 2.353.3	3.2 4.5 5.1 5.2 5.3 5.0 4.9 5.2 5.0	2.5 3.6 4.2 4.5 4.6 4.2 4.1 4.4	0.7 0.9 0.9 0.7 0.7 0.8 0.8 0.8	3.6 9.3 11.5 8.2 8.2 10.2 9.9 9.7 8.8	38.3 48.2 62.7 71.5 71.6 71.6 76.1 77.4 78.1	8.2 9.3 12.9 13.9 14.0 13.5 14.3 14.1 14.5	5.5 6.8 8.8 7.4 7.4 7.5 6.6		2.7 2.5 4.1 6.5 6.6 6.1 6.8 7.5 7.6	3,5 1.3 1.0 0.6 0.6 0.6 0.6 0.7 0.7	0.5 1.4 2.4 2.4 2.4 2.4 2.5	Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. ⁸) Feb. ⁸) 1960 March April May
			÷		Ir	idustrial C	redit Coope	ratives					
237.5 255.7 296.8 405.0 435.9 444.6 448.3 455.2 465.3	640.9 750.1 891.9 1.137.8 1.156.4 1.202.1 1.223.2 1.249.3 1,274.2	3.2 4.5 5.1 5.2 5.3 5.0 4.9 5.2 5.0	2.5 3.6 4.2 4.5 4.6 4.2 4.1 4.4 4.2	0.7 0.9 0.9 0.7 0.7 0.8 0.8 0.8	3.6 9.3 11.5 8.2 8.2 10.2 9.9 9.7 8.8	38.3 48.2 62.7 71.5 71.6 71.5 76.1 77.4 78.1	8.2 9.3 12.9 13.9 14.0 13.5 14.3 14.1	5.5 6.8 8.8 7.4 7.4 7.5 6.6 6.9		2.7 2.5 4.1 6.5 6.6 6.1 6.8 7.5 7.6	3.5 1.3 1.0 0.6 0.6 0.6 0.7 0.7	0.5 1.3 1.4 2.4 2.4 2.4 2.4 2.5 1.6	Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 March April May
225.2	4400		1	_	Agr	1 3	redit Coope	eratives ⁵)	l	1 _		1	Dec. 1956
225.2 237.8 264.9 332.3 354.0 357.4 367.5 374.8 382.9	445.0 586.5 745.2 968.6 975.9 1.015.4 1.030.2 1.056.5 1.079.1				1111111111						= = = = = = = = = = = = = = = = = = = =		Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁸) Feb. ⁸) 1960 March April May

to elimination of loans on a trust basis (long-term lendings to non-bank customers: about DM 560 million; long-term lendings to business and private customers: about DM 518 agricultural credit cooperatives obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had 1953 was at least DM 500,000. — *) See footnote 18) on first page of Table III A 1. — +) Industrial and agricultural.

1. Lendings to Non-Banks

(excluding Treasury bill in millions

				Len	dings to non-l	oanks						Lending	s to non-ban
	Mandan							1				Busin	ess and priva
End of	Number of report-	· 	Sho	ort-term lendi	ings	1				She	ort-term lendir	igs	1 .
month	ing institu- tions			Debtors	Credits	Discount credits	Medium- term	Long- term	-		Debtors	Credits	
•	*)	Total	Total	Accept- ance credits	in current account and other credits	(not in- cluding Treasury bills)	lendings *)	lendings 4)	Total	Total	Accept- ance credits	in current account and other credits	Discount credits
•				P	rivate a	nd Publ	ic Mor	tgage Ba	nks				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ⁷) March April May	49 49 47 47 47 47 47 47	23.9 28.3 51.7 53.4 57.0 68.8 53.6 58.3	23.7 28.1 51.5 52.4 55.8 67.6 52.3 56.2		23.7 28.1 51.5 52.4 55.8 67.6 52.3 56.2	0.2 0.2 0.2 1.0 1.2 1.3 2.1	229.4 204.9 178.0 188.4 202.9 187.5 194.1 196.8	13.004.8 15.354.8 18.894.6 22.414.9 22.806.3 22,969.5 23,169.0 23,409.0	22.9 23.8 33.1 50.4 54.5 57.2 46.0 56.0	22.7 23.6 32.9 49.4 53.3 56.0 44.7 53.9		22.7 23.6 32.9 49.4 53.3 56.0 44.7 53.9	0.2 0.2 0.2 1.0 1.2 1.2 1.3 2.1
						Private Mor	tgage Ban	ks °)					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ⁷) March April May	30 29 29 29 29 29 29 29	11.4 15.4 34.5 31.9 35.1 43.6 33.5 30.8	11.2 15.2 34.5 31.7 34.9 43.4 33.2 29.9	- - - - - -	11.2 15.2 34.5 31.7 34.9 43.4 33.2 29.9	0.2 0.2 0.0 0.2 0.2 0.2 0.3 0.9	67.8 81.9 75.3 78.5 80.6 82.6 87.5 91.9	5.408.4 6.574.2 8.645.3 10.440.3 10.602.9 10.675.9 10.774.0 10.906.2	10.7 11.3 19.7 29.1 32.8 32.5 26.3 28.9	10.5 11.1 19.7 28.9 32.6 32.3 26.0 28.0		10.5 11.1 19.7 28.9 32.6 32.3 26.0 28.0	0.2 0.2 0.0 0.2 0.2 0.2 0.3 0.9
	•					Public Mo	rtgage Bai	nks				*	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ⁷) March April May	19 18 18 18 18 18 18 18	12.5 12.9 17.2 21.5 21.9 25.2 20.1 27.5	12.5 12.9 17.0 20.7 20.9 24.2 19.1 26.3	= = = = =	12.5 12.9 17.0 20.7 20.9 24.2 19.1 26.3	0.0 0.2 0.8 1.0 1.0	161.6 123.0 102.7 109.9 122.3 104.9 106.6 104.9	7,596.4 8,780.6 10,249.3 11,974.6 12,203.4 12,293.6 12,395.0 12,502.8	12.2 12.5 13.4 21.3 21.7 24.7 19.7 27.1	12.2 12.5 13.2 20.5 20.7 23.7 18.7 25.9		12.2 12.5 13.2 20.5 20.7 23.7 18.7 25.9	0.0 0.2 0.8 1.0 1.0 1.0
					t Instit				nctions				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec.?) 1960 Feb.?) March April May	23 23 23 24 25 25 25 25 25	1.144.8 1.598.6 1.224.7 1.218.3 8) 1.248.7 8) 1.521.3 1.594.6 1.619.3 1.810.8	348.7 528.0 381.2 265.1 267.2 521.0 535.1 523.8 687.3	9.1 16.4 21.3 43.3 43.3 25.9 16.0 23.4 40.7	339.6 511.6 359.9 221.8 223.9 495.1 519.1 500.4 646.6	796.1 1,070.6 843.5 953.2 8) 981.5 8) 1,000.3 1,059.5 1,095.5 1,123.5	783.5 443.8 458.8 738.3 738.3 740.6 742.1 765.1 768.9	5.925.7 6.015.8 6.045.5 7.417.0 7.487.3 7.664.8 7.620.9 7.859.3 7.918.9	932.5 1,212.8 939.7 1,090.7 8) 1,121.1 8) 1,202.4 1,280.4 1,355.1 1,483.8	160.6 185.5 111.0 145.1 147.2 202.1 220.9 259.6 360.3	9.1 16.4 21.3 43.3 43.3 25.9 16.0 23.4 40.7	151.5 169.1 89.7 101.8 103.9 176.2 204.9 236.2 319.6	771.9 1.027.3 828.7 945.6 973.9 1.000.3 1.059.5 1.095.5 1.123.5
		Reconstr	uction Los	n Corpora	ation, Fina	nzierungs-A	ktiengesel	lschaft and	Berliner Indi	ustriebank	A.G. +)	,	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ⁷) March April May	***************************************	18.2 20.6 0.2 0.3 0.1 0.4 0.2 0.3	18.2 20.6 0.2 0.3 0.1 0.4 0.2 0.3	- I	18.2 20.6 0.2 0.3 0.1 0.4 0.2 0.3		26.0 24.4 21.7 85.8 88.1 87.3 88.8 91.7	3.391.5 3.279.4 2.905.2 3.417.8 3.465.3 3.406.5 3.621.8 3.635.9	17.0 20.5 0.2 0.2 0.1 0.2 0.1 0.1	17.0 20.5 0.2 0.2 0.1 0.2 0.1 0.1		17.0 20.5 0.2 0.2 0.1 0.2 0.1 0.1	=
				O	ther Credit	Institution	s with Spe	cial Functi	ons +)				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec.?) 1960 Feb.?) March April May	20 20 20 21 22 22 22 22 22	1.126.6 1.578.0 1.224.5 1.218.0 8) 1.248.4 8) 1.521.2 1.594.2 1.619.1 1.810.5	330.5 507.4 381.0 264.8 266.9 520.9 534.7 523.6 687.0	9.1 16.4 21.3 43.3 43.3 25.9 16.0 23.4 40.7	321.4 491.0 359.7 221.5 223.6 495.0 518.7 500.2 646.3	796.1 1.070.6 843.5 953.2 8) 981.5 8) 1.000.3 1.059.5 1.095.5 1.123.5	757.5 419.4 437.1 652.5 652.5 652.5 654.8 676.3 677.2	2.534.2 2.736.4 3.140.3 3.999.2 4.069.5 4.199.5 4.214.4 4.237.5 4,283.0	915.5 1.192.3 939.5 1.090.5 8) 1.120.9 8) 1.202.3 1.280.2 1.355.0 1.483.7	143.6 165.0 110.8 144.9 147.0 202.0 220.7 259.5 360.2	9.1 16.4 21.3 43.3 43.3 25.9 16.0 23.4 40.7	134.5 148.6 89.5 101.6 103.7 176.1 204.7 236.1 319.5	771.9 1.027.3 828.7 945.6 973.9 1.000.3 1,059.5 1,095.5 1,123.5
1956 Dec.	153	971.1	328.2	0.0	lnstalm 328.2	ent Cre 642.9	dit Ins (695.1		s ⁵) 971.1	200.0	0.0		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ⁷) March April May	162 174 192 195 212 214 215 217	1.000.6 1.095.2 1.313.1 1.336.5 1.347.2 1.385.7 1.432.4 1.469.9	376.5 386.1 385.8 386.3 385.1 378.7 380.9 383.0	0.0 0.0 0.6 0.6 0.4 0.4 0.4	376.5 386.1 385.2 385.7 384.7 378.3 380.5 382.7	624.1 709.1 927.3 950.2 962.1 1,007.0 1,051.5	805.4 1.085.5 1.321.6 1.336.7 1.339.0 1.349.0 1.387.0 1.426.3	6.6 6.2 5.8 6.4 6.4 6.0 6.1 6.5	1.000.6 1.095.2 1.313.1 1.336.5 1.347.2 1.385.7 1.432.4 1.469.9	328.2 376.5 386.1 386.3 386.3 385.1 378.7 380.9 383.0	0.0 0.0 0.6 0.6 0.4 0.4 0.4	328.2 376.5 386.1 385.2 385.7 384.7 378.3 380.5 382.7	642.9 624.1 709.1 927.3 950.2 962.1 1,007.0 1,051.5 1,086.9
1956 Dec.	14	ı _ '	P	ostal C	heque a	nd Post	al Savi —		k Office			:	
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Feb. ⁷) March April May	14 14 14 15 15 15 15	= = = =	= = = = = = = = = = = = = = = = = = = =					808.6 990.7 1.261.2 1.422.5 1.465.3 1.557.7 1.563.3 1.564.2 1.589.8		= = =			

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

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

omprise the	086 10.		Pul	blic authoriti	es				Bank-to-ba	nk credits			
		Sho	ort-term lendin					Short-terr	n lendings				
						_		Del	btors			l .	End of month
Medium- term lendings	Long- term lendings 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	including: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings 4)	
	<u> </u>			. Р	rivate	and Pub	lic Mort	gage B	anks	<u> </u>			
212.6 188.2 151.9 174.9 188.2 169.4 169.5 169.4	11.323.7 13.322.3 15.810.0 18.850.2 19.213.4 19.357.8 19.539.9 19.764.8 ¹⁰)	1.0 4.5 18.6 3.0 2.5 11.6 7.6 2.3	1.0 4.5 18.6 3.0 2.5 11.6 7.6 2.3	= = = = = = = = = = = = = = = = = = = =	16.8 16.7 26.1 13.5 14.7 18.1 24.6 27.4	1.681.1 2.032.5 3.084.6 3.564.7 3.592.9 3.611.7 3.629.1 3.644.2 ¹¹)	4.0 8.1 9.6 5.7 7.8 12.9 8.1 5.4	4.0 8.1 9.6 5.7 7.3 12.9 8.1 5.4		0.0 0.0 0.0 0.5 0.0	23.2 35.2 30.8 57.9 56.3 57.9 52.5 78.2	149.5 171.1 227.0 305.1 308.6 309.4 317.2 316.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. 7) 1960 March April May
					,	Private Mo	rtgage Ban	ks °)	•				
64.3 72.7 64.1 73.3 74.3 73.4 75.3 77.6	4.546.0 5.452.2 6.796.2 8.325.3 8.482.4 8.549.0 8.639.9 8.771.9 ¹⁸)	0.7 4.1 14.8 2.8 2.3 11.1 7.2	0.7 4.1 14.8 2.8 2.3 11.1 7.2		3.5 9.2 11.2 5.2 6.3 9.2 12.2 14.3	\$62.4 1.122.0 1.849.1 2.115.0 2.120.5 2.126.9 2.134.1 2.134.3 ¹¹)	3.4 2.8 5.1 4.3 6.7 7.8 5.0 5.1	3.4 2.8 5.1 4.3 6.2 7.8 5.0 5.1		0.0 0.0 — 0.5 —	2.3 9.2 9.5 12.3 10.8 12.2 13.0 20.2	44.7 44.2 51.0 30.4 33.8 27.8 29.8 29.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ⁷)1960 March April May
	, ,						ortgage Bai	nks		٠			
148.3 115.5 87.8 101.6 113.9 96.0 94.2 91.8	6.777.7 7.870.1 9.013.8 10.525.0 10.731.0 10.808.8 10.900.0 10.992.9	0.3 0.4 3.8 0.2 0.2 0.5 0.4	0.3 0.4 3.8 0.2 0.2 0.5 0.4 0.4		13.3 7.5 14.9 8.3 8.4 8.9 12.4 13.1	\$18.7 910.5 1.235.5 1.449.6 1.472.4 1.484.8 1.495.0 1.509.9	0.6 5.3 4.5 1.4 1.1 5.1 3.1 0.3	0.6 5.3 4.5 1.4 1.1 5.1 3.1 0.3	= = = = = = = = = = = = = = = = = = = =	0.0	20.9 26.0 21.3 45.6 45.5 45.7 39.5 58.0	104.8 126.9 176.0 274.7 274.8 281.6 287.4 286.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. 7) 1960 March April May
				Credi	t Insti	tutions	with Sp	ecial Fu	nctions	:			
761.6 406.7 398.4 572.6 572.6 582.3 583.5 605.5 605.9	4,337.5 4,806.0 5,063.0 4,975.8 5,046.1 5,144.3 5,054.5 5,099.6 5,160.6	212.3 385.8 285.0 127.6 127.6 318.9 314.2 264.2 327.0	188.1 342.5 270.2 120.0 120.0 318.9 314.2 264.2 327.0	24.2 43.3 14.8 7.6 7.6 0.0 0.0	21.9 37.1 60.4 165.7 165.7 158.3 158.6 159.6 163.0	1.588.2 1.209.8 982.5 2.441.2 2.520.5 2.566.4 2.759.7 2.758.3	447.2 393.8 184.6 353.0 °) 353.0 °) 380.2 507.6 468.5 492.1	183.5 200.7 64.2 66.3 66.3 57.0 72.6 75.9 90.5	0.6	263.7 193.1 120.4 286.7 °) 286.7 °) 323.2 435.0 392.6 401.6	268.9 339.2 190.9 172.9 172.9 179.6 164.4 164.2 165.5	8.887.4 10.074.8 10.600.1 11.531.4 11.537.9 11.664.7 11.833.7 11.979.1 12.095.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 March April May
			struction L	oan Corp			-Aktienges	ellschaft an	ıd Berliner I	ndustrieba)	
25.1 24.3 11.2 13.3 13.8 12.9 12.9 12.5	2,710.2 2,863.5 2,703.5 2,318.4 2,336.7 2,229.3 2,2233.2 2,248.6	1.2 0.1 0.0 0.1 0.0 0.2 0.1	1.2 0.1 0.0 0.1 0.0 0.2 0.1 0.2	111111111111111111111111111111111111111	0.9 0.1 10.5 72.5 74.3 74.4 75.9 79.2	681.3 415.9 201.7 1,099.4 1.128.6 1.177.2 1.388.6 1,387.3	73.9 63.2 20.7 8.6 8.8 8.8 8.8	0.5 0.6 0.0 0.0 0.2 0.1 0.1		73.4 62.6 20.7 8.6 8.7 8.7 8.7	0.8 0.6 — — 11.2 16.8 22.4 28.0	3.311.6 3.343.7 3,356.1 3,312.9 3,294.4 3,368.4 3,419.0 3,480.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ⁷)1960 March April May
				0	ther Credi	t Institution							
736.5 382.4 387.2 559.3 559.3 568.5 570.6 592.6 593.4	1.627.3 1.942.5 2.359.5 2.657.4 2.727.7 2.807.6 2.825.2 2.866.4 2.912.0	211.1 385.7 285.0 127.5 127.5 318.9 314.0 264.1 326.8	186.9 342.4 270.2 119.9 119.9 318.9 314.0 264.1 326.8	24.2 43.3 14.8 7.6 7.6 0.0 0.0	21.0 37.0 49.9 93.2 93.2 84.0 84.2 83.7 83.8	906.9 793.9 780.8 1.341.8 1.341.8 1.391.9 1.389.2 1.371.1 1.371.0	373.3 330.6 163.9 344.4 *) 344.4 *) 371.4 498.8 459.7 483.3	183.0 200.1 64.2 66.3 66.3 56.9 72.5 75.8 90.4	0.6	190.3 130.5 99.7 278.1 °) 278.1 °) 314.5 426.3 383.9 392.9	268.1 338.6 190.9 172.9 172.9 168.5 147.6 141.8 137.5	5,575.8 6,731.1 7,244.0 8,218.5 8,225.0 8,370.2 8,465.3 8,560.1 8,614.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 March April May
695,1	6.6	_	_		ı –	nent Cro	2.6	0.2	_	2.4	0.3	1.0	Dec. 1956
805.4 1.085.5 1.321.6 1.336.7 1.339.0 1.349.0 1.387.0 1.426.3	6.2 5.8 6.4 6.4 6.0 6.1 6.5 6.0	= = =		= = = = = = = = = = = = = = = = = = = =			2.1 6.3 4.9 5.0 8.5 9.0 9.2 8.7	0.6 5.4 0.1 0.1 0.2 0.1 0.1		1.5 0.9 4.8 4.9 8.4 8.8 9.1 8.6	0.1 0.0 —	0.8 0.4 0.3 0.3 0.6 0.6 0.3	Dec. 1957 Dec. 1959 Dec. 1959 Dec. 7) Feb. 7) 1960 March April May
		,	. p	ostal C	heque	and Post	al Savi:	ngs Ban	k Offic	e s ⁶) 111.5	0.7	57.4	Dec. 1956
= = = = = = = = = = = = = = = = = = = =	77.0 99.9 132.2 141.6 141.6 137.9 139.7 140.6	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \			= = = = = = = = = = = = = = = = = = = =	731.6 890.8 1.129.0 1.280.9 1.323.7 1.419.8 1.423.6 1.423.6	111.5 11.5 48.7 165.5 165.5 50.4 173.1 143.7 70.3	=		111.5 11.5 48.7 165.5 165.5 50.4 173.1 143.7 70.3	0.7 0.7 — — —	76.3 63.5 45.5 45.5 46.3 54.1 54.0	Dec. 1956 Dec. 1956 Dec. 1959 Dec. 7) Feb. 7) 1966 March April May

credits". For further data regarding instalment credit see Table III A 3. — 6) Source: Federal Ministry for Posts and Telecommunications, Discount credits: bills purchased for lion due to statistical reasons (cf. footnote 8)). — 19) Increase of about DM 34 million due to statistical reasons. — 11) Decrease of about DM 34 million due to statistical reasons;

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

in millions of DM

Γ				and non-intreasury bond			Medium-te	rm notes					-	Securities		ı				yndica:	
			Ī .	mestic			Dom	estic						Domestic							
			in- cluding	ex- cluding								Loans and	Other	interest-l securities							
	ind of year or nonth	Total 2)		ilisation	For- eign	Total	Total	includ- ing: issued by credit institu- tions	For- eign	Total	Total	inter- est- bearing Treas- ury bonds of public author- ities	Total	Bank bonds 4)	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securi- ties	For- eign	Total	Domes- tic	For- eign
\vdash		<u> </u>	<u> </u>	<u> </u>		<u> </u>			A 11	Bank	ing G	oup	S	<u>J</u>	I				1		
1956 1957		6,156.4	1,789.0 5,710.3	663.0 ^{pe}) 1,683.3 ^{pe})	446.1	= ' :		=	=	6,530.2 7,857.5	6,520.2 ^{pe}) 7,852.5 ^{pe})	1,558.3 1,517.1	3,884.0 5,234.4	3,464.0 4,784.6	420.0 449.8	1,024,2 ^{pe})	71.4 76.8	5.0 ^{pe})	370.0		:
	May June July Aug. Sev. Oct. Nov. Dec. ⁷) Jan. ⁷) Feb. March April May	7,413.6 7,154.1 6,944.3 7,026.8 7,084.7 8,256.6 7,246.5 5,694.6 5,729.7 6,271.8 5,899.4 5,894.9	6,167.1 6,482.7 6,282.5 6,097.2 6,095.4 6,165.6 7,321.6 6,358.4 4,463.2 4,498.3 4,966.0 4,810.8 5,061.1 5,272.0 5,239.0	2,110.7 1,870.3 1,548.2 1,558.3 1,525.9 1,439.1 1,815.0 1,704.4	888.1 1,231.4 1,231.4 1,305.8 1,088.6 753.1 577.0	1,265.1	1,219.5 1,230.0 1,243.0 1,310.7 1,362.2	403.0 ^{pe}) 398.0 ^{pe})	53.3 56.3 47.9 31.1	12,751.5 15,346.3 15,510.4 15,680.1 15,997.2 16,240.1 16,357.2 16,654.2 16,435.8 17,061.7 17,097.8 17,020.1 17,039.9 17,039.9	15,259.9 15,429.9 15,734.4 15,933.7 16,022.3 16,291.1 16,120.9 16,351.1 16,705.6 16,747.0 16,678.6 16,702.4	3,238.2 3,084.6 3,245.3 3,278.9 3,272.0 3,338.2 3,376.1 3,307.2 3,483.1 3,425.0 3,371.7 3,340.8	8,576.4 10,312.1 10,557.7 10,762.7 10,824.9 10,960.3 11,028.1 11,213.4 11,264.4 11,547.0 11,547.0 11,560.1 11,590.1	9.436.4 9.636.5 9.926.2 9.983.7 10.152.8 10.227.9 10.393.6 10.406.0 10.5.84.8 10.7711.8 10.776.6 10,732.2	875.7 921.2 836.5 841.2 807.5 800.2 819.8 858.4 876.2 835.2 835.2 827.9 783.1	1,365.6 1,389.6 1,440.2 1,470.8 1,626.0 1,638.0 1,488.1 1,488.4	94.2 98.4 193.0 224.0 223.7 96.2 101.5 92.3 94.5 93.8 95.7 89.8 93.7	306.4 334.9	321.2 341.2 328.7 337.4 361.3 437.6 500.4 405.8 405.8 608.4 677.7 570.6 560.8	313.5 301.8 310.8 334.0 410.4 473.3 350.2 377.6 580.0 643.6	27. 26. 26. 27. 27. 27. 28. 28. 28. 34.
		5,622.2	5.281.6	1,793.8	340.6	1,289.0		725.2	• • • •	16,979.2	16,661.7 : i a l B a	••••	•••	10,702.4		1,848.0	1	317.5	521.2		33.
	Dec. Dec. ⁷) March ⁷) April May	1,798.1 1,798.1 1,838.7 1,823.9 1,656.9	917.0 1,358.7 1,472.0	447.4 447.4 609.0 575.1 570.1	881.1 881.1 480.0 351.9 188.7	656.4 656.4 654.7 682.3 581.9	603.2 603.2 606.9 651.2 575.1	269.7 269.7 273.8 296.9 297.7	53.2 53.2 47.8 31.1 6.8	4,982.2 4,990.0 5,098.4 5,115.9 5,190.8	4,707.2 4,714.5 4,797.8 4.816.7 4,876.1	748.1 749.4 779.1 764.1 766.4		2.037.8 2.042.8 1.975.6 1.964.4 1.955.2	438.0 403.8 380.1	1,412.6 1,412.7 1,573.1 1,638.1 1,711.4	71.6 66.2 70.0	275.0 275.5 300.6 299.2 314.7	405.8 405.8 567.3 475.0 560.8	377.6 533.2	28. 34. 40.
1959 1960	March ⁷) April	1,472.6 1,475.6 1,469.6 1,318.6	1,012.5 1,131.8	256.1 386.0 374.8 384.7	872.0 463.1 337.8 180.9	507.7 511.0 538.2 459.7	501.1 501.7 528.9 453.4	179.9 182.7 191.5 192.9	6.6 9.3 9.3 6.3	2,669.0 2,657.3 2,639.3 2,684.0	2.436.1 2.469.2	374.5 380.7 357.4 349.2	1,258.5 1,142.6 1,122.8 1,093.1	1.081.8 1.003.5 992.2 965.4	176.7 139.1 130.6 127.7	818.1 904.2 926.3 997.5	28.3	186.9 201.5 203.2 214.8	289.0 399.8 347.3 407.5	270.1 375.1 316.1 376.5	24. 31.
1959	Dec.	313.7		185.5 218.7	9.1 16.9	141.5 136.7	94.9 98.2	82.7 84.2	46.6 38.5		and Loca 1,557.0	293.3 318.6	882.4 910.1	729.0 742.9	153.4 167.2	355.0 413.1	26.3 27.9	53.1 65.5	74.3 95.1	70.2 90.9	4.
1960	March ⁷) April May	356.6 348.6 332.6	334.5	195.8 180.9	14.1 7.8	135.7 114.4	113.9 113.9	97.0 97.1	21.8	1,757.3 1,761.1	1,696.5 1,699.0	325.4 332.8	904.8 902.7	742.7 750.8	162.1 151.9	437.4 430.3	28.9 33.2	60.8 62.1	78.7 91.5	74.4 87.2	4.
1959 1960	Dec. March ⁷) April Mav	10.8 5.3 4.3 3.8	10.8 5.3 4.3 3.8	5.3 3.7 3.8 3.3	0.0 0.0 0.0 0.0	6.8 6.7 7.6 6.7	6.8 6.7 7.6 6.7	6.8 6.7 7.6 6.7	=	631.4 633.4 644.4 670.4		69.9 67.5 69.4 72.5	290.9 283.8 274.9 284.6	195.3 197.0 197.6 205.1	95.6 86.8 77.3 79.5	226.1 243.2 258.9 268.1	12.3 8.9 9.6 10.7	32.2 30.0 31.6 34.5	42.5 68.8 49.0 61.8	37.3 63.6 44.1 56.7	5.3
1959 1960	Dec.') March ⁷) April	1.699.0 1.734.0 1.664.6 1.475.3	1,437.8 1,491.3 1,304.2	609.5 619.5 671.7 654.1 652.9	296.2 296.2 173.3 171.1 169.1	363.8 370.7 353.7 345.9 330.2	363.8 370.7 353.7 345.9 330.2	126.4 131.4 156.1 155.5 148.6		1.800.1 1.854.3 1.879.2 1.899.8 1.900.1	0 Inst: 1,787.9 1,842.1 1,866.4 1,887.7 1,888.6	259.7 277.7 287.3 285.1 285.4	1,473.7 1,508.6 1,522.3 1,532.0	1,388.6 1,415.6 1,437.6 1,448.8 1,439.5	85.1 93.0 84.7 83.2 89.3	53.6 53.8 54.2 66.9 70.7	0.9 2.0 2.6 3.7 3.7	12,2 12,2 12.8 12.1 11.5	_ 3.4 _		
1959	Dec.	104.0		65.0	-	19.1	19.1	4.2	- i	5,792.5		1,149.3	4.635.3		69.4	5.0	1.7	1.2	-	- 1	-
1960	Dec. ⁷) March ⁷) April	95.0	99.2 95.0	65.0 56.3 52.8	Ξ	19.8 29.2 32.1	19.8 29.2 32.1	4.2 13.4 16.2	=	5,962.3 5,956.1	5,961.2 5,955.0	1,151.8 1,134.5 1,121.7	4,820.3 4,823.4	4,727.5	70.9 92.8 71.4	5.0 5.4 8.9	1.7 1.0 1.0	1.2 1.1 1.1	Ξ	Ξ	Ξ
	May	I 72.2	72.2	52.3	· '	31.7	31.7 P r	ivate	and		5,935.9 lic Mo		4,822.51 ge Ba	_	71.0	9.1	0.9	0.8	_		_
1959 1960	Dec. March?) April May	7.0 5.6 4.8 4.0	7.0 5.6 4.8 4.0	7.0 5.6 4.8 4.0	=	10.2 12.5 13.4 11.4	10.2 12.5 13.4 11.4	2.8 2.8 5.7 5.7	=	786.1 793.0 790.7 788.7	783.5 789.0 786.7 784.7 With S	579.3 590.6 589.4 588.2	202.7 196.6 195.5 194.7	171.1 172.3 170.5 172.5	31.6 24.3 25.0 22.2	0.1 0.3 0.3 0.3	1.4 1.5 1.5 1.5	2.6 4.0 4.0 4.0	Ξ	=	=
1959 1960	March") April	1,032.5 1,032.5 1,321.3 1,403.0 1,393.0	1,349.0	184.5 184.5 212.4 197.5 207.5	54.0 54.0 99.9 54.0 54.0	162.9 162.9 194.2 193.1 193.1	162.9 162.9 194.2 193.1 193.1	105.2 105.2 137.2 136.1 136.1		360.9 361.5 435.1 430.5 427.7	359.6 360.2 433.8 429.2 426.3	124.2 124.2 178.5 182.1 178.5	231.9 232.2 250.4 241.7 241.7	207.1 207.3 237.5 229.5 229.0	24.8 24.9 12.9 12.2 12.7	3.4 3.4 4.6 5.1 6.1	0.1 0.4 0.3 0.3 0.0	1.3 1.3 1.3 1.3 1.4	=		
	Dec. ⁷) March ⁷) April	1,026.2 1,026.2 854.5 1,014.5 1,029.0	1,026.2 854.5 1,014.5	230.2 230.2 254.5 214.5 224.0		29.5 29.5 78.5 78.5 78.5	29.5 29.5 29.5 78.5 78.5 78.5	29.5 29.5 78.5 78.5 78.5	=	1,612.1 1,612.1 1,746.5 1,743.0 1,717.1	1,604.4 1,739.0 1,736.5 1,710.6	186.4 186.4 193.9 192.5 168.5	1,418.0 1,418.0 1,545.1	1,334.5 1,334.5 1,462.8 1,463.7	\$3.5 83.5 82.3 80.3 79.6	11111		7.7 7.7 7.5 6.5 6.5			=
	Dec. Dec. ⁷) March ⁷) April May	27.7 27.8 30.4 32.4 24.3	27.7 27.8 30.4 32.4 24.3	4.6 4.7 5.5 5.6 5.5	=	23.3 23.3 35.6 48.1 58.8	23.3 23.3 35.6 48.1 58.8	18.2 18.2 30.3 42.7 53.4	A 1 1	1,101.9 1,124.8 1,105.8 1,103.9 1,102.6	1,091.7	229.1 238.2 207.9 205.9 205.3	827.7 840.8 846.1 848.0 845.4	701.0 706.2 718.8 716.9 715.1	126.7 134.6 127.3 131.1 130.3	13.5 13.5 19.4 19.5 20.5	16.8 17.4 18.3 17.3 18.3	14.8 14.9 14.1 13.2 13.1	=	=	===

^{&#}x27;) Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes", "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. — ') As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups.

*) Decrease of DM 120 million due to statistical reasons. — ') Deutsche Bank A.G., Dresdner Bank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P') Provisional.

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

	.		Treasury b	ills and non Treasury b	-interest-	bearing			Medium-to	erm notes			Loan	issues	and inte	rest-bear	ing Trea	sury bon	ıds		
			Feder	al Governm	ent				,				Fed Gover	eral nment	and Fed	ailways l. Postal stration	Läi	nder	Lo author	cal ities 4)	
End o year or month		Total	Total	Mobili- sation paper ²)	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Foreign bonds and 4 % com- muta- tion debt	Post- cur- rency- reform in- debted- ness	Foreign bonds and 4 % com- muta- tion debt	Post- cur- rency- reform in- debted- ness	Foreign bonds	Post- cur- rency- reform in- debted- ness	Foreign bonds	Syndi- cate partici- pations
					1	<u>.</u>			All B	ankin	g Gr	oups				1	<u>'</u>	<u> </u>			
1956 1957 1958 1959 Ma' Juni Aus Sep Oct Not Dec 1960 Jan Feb Ma' Apr Ma'	y e e v	1,789.0 5,710.3 6,167.1 6,482.7 6,282.5 6,097.2 6,095.4 4,163.2 4,498.3 4,966.0 4,4810.8 5,061.1 5,272.0 5,281.6	4.601.9 4.659.2 4.765.5 5.798.5 4.899.0 3.121.8 3.146.8 3.581.1 3.508.1 3.754.8 4.066.3 4.021.5	1,126.0Pe) 4,027.0Pe) 4,027.0Pe) 4,300.2 5,013.5 4,787.6 4,479.0Pe) 4,525.2 4,325.5 5,210.9 4,488.1 2,915.0 2,940.0 3,440.1 3,371.7 3,246.1 3,567.6 3,522.8 3,487.8	142.9 ^{pe}) 134.0 440.0 587.6 410.9 206.8 206.8 141.0 136.4 508.7 498.7 498.7	457.9 1,050.0 1,392.7 1,023.4 1,037.2 1,098.5 1,044.9 984.5 1,131.4 1,005.6 1,015.7 1,053.5 986.3 1 010.1 958.2 979.0 1,077.9	474.2 445.8 457.7 396.8 391.3 415.6 335.8 335.8 331.4 296.2 247.2	135.0 136.6 370.0pe) 369.6 351.0pe) 534.0pe) 572.0pe) 655.9 658.6 654.9 636.2 618.7 630.7 541.6	164.5 144.0 309.6 327.8 327.1 329.1 328.0 308.7 305.7 327.3 264.5 288.8	135.0 136.6 205.3 205.1 206.7 224.4 243.9 307.8 308.5 305.7 306.6 292.1 282.5 256.4 251.3	21.0 21.0 21.0 21.0 20.9 20.9 20.9 20.7	1,558.3 1,517.1 2,743.4 3,398.1 3,238.2 3,084.6 3,278.9 3,272.0 3,336.2 3,371.7 3,342.5 0,3371.7	20 43 56 56 56 58 60 62	1.0 1.9 1.6 5.7 1.1 4.7 5.5 4.7 610.2 610.7 608.3 615.5 613.3	50 1.22 1.6: 1.4: 1.3: 1.4: 1.4: 1.4:	74.2 14.5 61.4 80.0 77.1 86.4 21.0 21.0 21.7 22.3	1,06	56.0 59.3 51.9 38.5 27.6 01.1 36.6 38.1 37.3 37.9 36.0	11 14 14 11 133.2 135.3 142.2 147.4 142.5 131.1	15.0 14.5 15.5 15.6 15.3	2.4 1.6 1.5 0.5
1959 Dec Dec 1960 Ma Ap Ma	c, ⁷) rch ⁷) ril	917.0 917.0 1,358.7 1,472.0 1,468.2	526.4 526.4 933.7 1,080.9 1,082.1	469.6 469.6 749.7 896.9 898.1	56.8 56.8 184.0 184.0 184.0	240.9 240.9 299.0 307.2 310.5	126.0 83.9	333.5 333.6 333.1 354.3 277.4	181.4 181.5 180.5 202.2 139.5	n e r c i a 147.5 147.5 148.0 147.5 133.3 Big Bank	4.6 4.6 4.6 4.6	749.4 779.1 764.1	9.9 48.6 45.2	440.3 442.0 441.8	87.9 82.4 82.2	16.6 18.4 2 18.6	139.5 124.6 125.5	34.3 34.3 5 32.5	2 15.7 7 24.7 3 15.0	7 5.1 4.3	1.5
1959 Dec 1960 Ma Apr Ma	rch ⁷) ril	600.6 1,012.5 1,131.8 1,137.7	396.5 771.5 882.0 888.0	344.5 626.5 757.0 753.0	52.0 145.0 125.0 135.0	204.1 238.3 246.8 249.7	2.7 3.0	337.4 260.5	173.5 170.8 189.7 127.0	145.3 145.8 145.3 131.1	2.4 2.4 2.4 2.4	380.7 357.4 349.2	1.3 27.7 23.7 20.0	252.5 246.0 240.5 233.9	29.8 29.8 28.7 31.5	7.6 7.2	33.6	21.5 19.9	13.0	1.5 1.4	=
1959 Dec 1960 Ma Ap Ma	rch ⁷) ril	304.6 339.7 334.5 324.8	123.3 159.7 197.5 192.7	119.1 121.0 138.7 143.9	4.2 38.7 58.8 48.8	33.7 58.6 58.1 58.1		12.2 14.0 16.9	7.8 9.6 12.5 12.4	onal and 2.2 2.2 2.2 2.2	2.2 2.2 2.2 2.2	293,3 318.6 325.4 332.8	5.0 15.4 16.0 13.3	158.2 162.1		9.9	76.8 78.9	8.5	8.2 8.5	2.1 1.5	1.5
1959 Dec 1960 Ma	c.	10.8	5.8 1.6	5.5 1.6	0.3	3.0 2.0 1.9	2.0 1.7 1.9	=	l –	ivate Ba	nkers	69.9 67.5	0.9	36.2	12.5 9.7	0.9	7.6	4.7	3.1 3.1	0.1	
Ap Ma	ril v	4.3 3.8	0.5 0.5	0.5	=	1.9 1.9	1.9	·	Entral	Giro		69.4 72.5	4.3 3.5	37.6 40.0	9.9 9.5	0.8	8.7 10.0			0.2	=
1959 De De 1960 Ma Ab Ma	c. ⁷⁾ irch ⁷) ril	1,402.8 1,437.8 1,491.3 1,304.2 1,302.3	849.3 874.3 925.9 756.4 755.7	793.3 818.3 819.6 650.1 649.4	56.0 56.0 106.3 106.3 106.3	395.4 405.4 422.1 410.6 408.7	143.3	237.4	104.3 106.2 85.4 85.4 85.3	122.6 122.6 101.7 94.6 86.0	10.5 10.5 10.5 10.4 10.3	259.7 277.7 287.3 285.1 285.4	7.3 7.6 27.8 25.9 21.9	9.3 9.3 9.9 11.5 11.9	143.9 156.3 145.4 144.6 150.0	0.8 1.1 1.5	82.0 81.9 81.0	Ξ	20.7 21.7 21.2 20.6 19.8	0.0 0.0	
1959 De De 1960 Ma Ap Ma	c. ⁷⁾ trch ⁷) ril	104.0 104.0 99.2 95.0 72.2	43.3	39.0 39.0 42.9 42.2 19.9	2.0 2.0 0.4 0.4 0.4	47.0 47.0 39.6 40.8 40.8	16.6 16.3	15.6 1 15.8 5 15.9	0.2 0.2 0.2 0.2 0.2	vings 13.7 14.4 14.7 14.7 13.3	1.0 1.0 0.9 1.0 1.0	1,149.3 1,151.8 1,134.5 1,121.7 1,103.4	31.6 63.1 62.9 66.5	3.6 3.7 3.4	658.8 622.2 610.6	0.3 0.1 0.1	379.0 371.9 371.6	0.0		0.0] =
1959 De 1960 Ma Ap Ma	arch ⁷) ril	7.0 5.6 4.8 4.0	_	<u>=</u>	E		7. 5. 4. 4.	6 9.7 8 7.7 0 5.7	6.4 4.4 4.4 4.4	Public 1.0 5.3 3.3 1.3 ons wi	=	579.3 590.6 589.4 588.3	38.3 59.4 59.2	151.3 149.8 152.3	181.0 181.0 178.0	0 1.1 6 1.1	1 193. 0 193.	2 2. 5 2.	8 1.2 9 1.2	=	=======================================
1960 Ma	c. ⁷) arch ⁷) ril	1,349.0	846.0 846.0 1,091.0 1,223.5 1,203.5	794.0 794.0 1,009.0 1,151.5 1,131.5	52.0 52.0 82.0 72.0 72.0	127.5 127.5 125.4 115.5 125.5	5.0 5.0 10.0 10.0	57.7 57.7 57.0 57.0 57.0 57.0	31.1 31.1 30.9 30.9 30.9	21.7 21.7 21.4 21.4 21.4	4.9 4.9 4.7 4.7	124.2 124.2 178.5 182.1 178.5	2.1 2.3 2.3 2.2 3.3	2.7 2.7 2.8 2.8 2.7	88.0 88.0 139.8 142.5 143.9	1.8 1.8 1.9	19.1 19.1 19.2	0.5	0.9	11.6	
1960 Ma	ec. ⁷) arch ⁷) oril	1.026.2 1.026.2 854.5 1.014.5 1.029.0	836.0 735.0	796.0 796.0 600.0 800.0 805.0	40.0 40.0 135.0 135.0	190.2 190.2 190.2 119.5 79.5 89.0		Che	que a			186.4 186.4 193.9 192.5 168.5	4.8	·	127.1 127.1 125.1 124.6 99.5	1 0.0 5 0.0 5 0.0	47. 0 48. 0 48.	4 =	11.: 11.: 14.: 14.: 15.:	7 -	
1960 M: At M:	ec. ⁷⁾ arch ⁷⁾ pril ay	27.7 27.8 30.4 32.4 24.3	25.9 27.8 19.8	23.1 23.1 24.9 26.8 18.8 tatements, A	1.0 1.0 1.0	4.0 4.0 4.0 4.0 4.0		5.1 5.1 5.3 5.4 5.4	3.7 3.7 4.1 4.2 4.2	0 t h e r	0.1 0.1 0.1 0.1 0.1	229.1 238.2 207.9 205.9 205.3	12.3 24.6 26.6 24.4	3.1 3.2 3.8 3.8	156.3 113.6 111.6	0.1 5 0.1 5 0.1	60. 1 59. 1 57. 1 57.	5 = = = = = = = = = = = = = = = = = = =	5. 5. 6. 6.	9 -	

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes", "Securities and syndicate participations". — *) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — *) According to the General Law on Consequences of the War. — *) Including small amounts of loans issued by other German public authorities. — *) 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. — *) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — *) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — *) Sub-group of "Commercial Banks". — *

Partly estimated. — *) Provisional.

3. Instalment Credits and Small Loans

(a) Instalment Credits 1), by Banking Groups in millions of DM

					Commerc	ial banks	·····					
End of	All	Instalment	Credit institutions			including:				Industrial	Agri-	Other
year or month	banking groups	credit institutions	(other than instalment credit institutions)	Total	Big banks 2)	State, regional and local banks	Private bankers	Central giro institutions	Savings banks	credit coopera- tives	cultural credit coopera- tives	banking groups 3)
1953 1954 1955 1956 1957 1958	1.500.3 1.913.6 2.629.7 2.869.2 2.957.6 3.314.9	765.1 991.8 1.439.0 1.611.7 1.739.0 2.049.4	735.2 921.8 1.190.7 1.257.5 1.218.6 1.265.5	231.1 273.9 347.9 380.0 399.2 422.1	62.8 73.6 102.0 124.6 131.5 125.3	144.5 176.7 213.7 224.4 230.1 249.5	23.3 23.6 32.2 31.1 37.5 47.0	66.0 85.6 131.4 147.6 122.4 125.2	384.7 489.9 627.3 640.2 593.1 584.2	45.1 58.8 68.6 73.2 86.4 112.4	6.5 9.3 14.5 15.4 17.0 21.4	1.8 4.2 0.8 1.1 0.4 0.2
1959 May June July Aug. Sep. Oct. Nov. Dec. Dec.	3.514.7 3.542.5 3.618.0 3.637.5 3.662.9 3.727.5 3.796.7 3.973.7 4.027.8	2.162.3 2.182.9 2.221.0 2.234.6 2.244.7 2.295.8 2.371.3 2.502.0 2.539.4	1,352.4 1,359.6 1,397.0 1,402.9 1,418.2 1,431.7 1,425.4 1,471.7 1,488.4	478.0 471.3 490.5 487.3 502.2 512.2 497.8 511.4 512.6	149.6 130.5 133.0 136.9 141.1 140.5 134.5 141.7	267.7 279.3 297.4 296.8 309.0 320.9 311.7 318.8	57.8 60.3 58.9 52.0 51.0 50.7 51.4 50.8	134.9 134.4 136.7 137.3 140.2 137.1 139.8 143.9 143.9	598.6 609.8 622.4 617.7 614.4 622.6 625.6 639.8 649.2	116.8 119.8 121.7 134.8 134.7 132.2 134.0 146.5 151.0	23.7 24.0 25.5 25.4 26.3 27.1 27.8 29.6 31.1	0.4 0.3 0.4 0.4 0.4 0.4 0.4
1960 Jan. ⁴) Feb. March April May	4.003.4 4.020.8 4.093.0 4.235.2 ⁵) 4.365.2	2,528.4 2,534.1 2,591.6 2,688.0 2,771.5	1,475.0 1,486.7 1,501.4 1,547.2 ⁵) 1,593.7	504.1 511.8 518.5 538.8 ⁸) 559.4	139.9 141.5 139.7 142.5 143.8	313.9 317.9 324.4 330.5 346.1	50.0 52.2 54.1 56.5 60.2	145.5 147.7 146.1 150.3 155.2	650.3 649.3 656.3 672.7 687.6	144.4 144.3 147.8 152.3 157.4	30.2 33.1 32.1 32.6 33.7	0.4 0.4 0.5 0.5 0.5

¹⁾ At short and medium term. — 2) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — 3) Central institutions of credit cooperatives, credit institutions with special functions. — 3) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — 5) Containing statistical increase of about DM 9 million.

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

					or purchasir production s			for	purchasing ot	her durable	e consumer g	oods		
			Total of instal-	consum	er goods to n trade and	be used			Household					Note:
	Period I	ment credits newly taken	Machinery for pro- duction of con- sumer goods 2)	Motor trucks, tractors and trailers	Equipment for handi- crafts and various occupa- tions	Clothing, household textiles	Bicycles, sewing machines, type- writers	appli- ances and machinery	Furni- ture	Passenger cars and motor- cycles	Wireless sets	Other	credits granted to traders	
							Millio	ons of DN	1					
1958			701.0 907.6	45.9 41.1	77.7 72.9	25.7 30.7	120.1 243.9	13.2 12.7	72.0 89.9	93.5 137.0	181.8 163.6	44.8 80.9	26.3 34.9	102.1 156.4
1959	2n 3rc	d qtr.	673.8 871.6 803.1 1,023.9	33.0 45.9 46.5 49.6	69.6 91.3 77.9 85.4	30.8 33.7 35.3 36.8	107.2 148.9 120.8 225.2	9.5 13.7 13.2 12.2	62.5 76.4 78.4 86.1	91.3 102.0 105.2 136.7	174.0 265.1 225.8 223.9	64.7 53.1 52.3 93.8	31.2 41.5 47.7 74.2	192.2 199.8 152.5 168.5
1960	151	t atr.	820.4	37.2	95.9	30.8	96.6	10.1	67.8	93.1.	251.9	75.9	61.1	186.9
						Ave	rage amou	nt of cree	lit in DM			'· '	•	'
1958		d qtr. h qtr.	562 460	8,584 5,549	10.181 9.992	2.781 2.946	175 198	438 411	359 368	820 778	2.352 2.599	647 634	544 468	4.789 4.491
	2n 3rc 4th	h atr.	620 608 639 571	8,350 9,401 10,001 11,380	9,892 10,791 11,074 11,019	4,132 3,484 3,926 3,669	185 186 187 221	485 461 480 465	370 380 387 377	913 832 879 865	2,606 2,386 2,454 2,558	704 644 618 688	754 666 750 647	4.672 4.786 4.673 4.686
1960	150	t atr.	769	10,751	11.713	3,609	203	501	376	954	2.710	695	863	4,568

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

(c) Small Loans¹), by Banking Groups in millions of DM

	 .				111 11111	HOIS OF DIV	1					
•			Co	mmercial bar	ıks	·	Central		Cre	dit cooperati	ves	Other
End of month	All banking groups	Total	Big banks 2)	State, regional and local banks	Private bankers	Specialised com- mercial banks	giro institu- tions	Savings banks	Total	Industrial credit coopera- tives	Agri- cultural credit coopera- tives	banking groups *)
1959 Aug. Sep. Oct. Nov. Dec. Dec.	675.4 752.0 799.3 834.9 868.4 886.8	217.6 244.2 265.3 282.8 298.2 301.3	177.6 196.7 212.9 226.9 238.3	32.1 38.2 42.6 46.0 49.9	7.4 8.8 9.3 9.3 9.4	0.5 0.5 0.5 0.6 0.6	1.5 1.5 1.7 1.7 1.8 1.8	318.3 352.5 370.4 384.5 399.3 410.9	138.0 153.8 161.8 165.8 169.0 172.7	120.1 134.3 142.6 146.6 151.0 153.5	17.9 19.5 19.2 19.2 18.0 19.2	0.0 0.0 0.0 0.0 0.0
1960 Jan.4) Feb. March April May	892.3 909.7 951.0 986.5 1,021.1	307.3 318.2 337.9 356.8 375.0	245.4 254.2 270.3 284.3 302.0	51.7 53.5 56.3 60.0 59.1	9.6 9.8 10.6 11.7 12.9	0.6 0.7 0.7 0.8 1.0	1.7 1.8 1.8 1.8	411.3 416.1 436.0 449.7 464.2	171.9 173.7 175.2 178.2 180.1	150.9 151.5 153.3 155.7 157.1	21.0 22.2 21.9 22.5 23.0	0.0 0.0 0.0 0.0

¹⁾ Small loans are considered to include all medium-term loans with agreed repayment the amount of which originally paid out does not exceed DM 2.000.

1) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries.

2) Central institutions of credit cooperatives, credit institutions with special functions.

3) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups.

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

in millions of DM

	• • • • • • • • • • • • • • • • • • • •	1		Lend	ings			Deposits	
	ind of nonth	Number of institutions s)	Total	Debtors *)	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1955	June	10,969	2,253,9	1.706.1	202.4	345.4	3,213,4	982.7	2.230.7
1,,,,	Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
	Dec.	10,925	2,356.4	1.738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956		10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1.077.1	2,690.3
	June	10,901	2,749.2	2,041.0	228.3	479.9	3.787.7	1.077.9	2,709.8
	Sep.	10,901	2.768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
	Dec.	10,865	2,846.9	2.098.0	201.0	547.9 582.0	4,157.5	1,171.0	2,986.5 3,072.5
1957		10,868	3,011.6 3,121.5	2,210.4	219.2 234.8	614.4	4.275.0	1,209.6	3,065.4
	June Sep.	10,846	3.091.9	2,2/2.5	219.9	661.6	4.590.8	1,388.5	3,202.3
	Dec.	10.806	3.122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958		10.815	3.327.2	2.349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
1930	June	10,785	3.532.0	2,501.4	224.4	806.2	5,326.0	1,520.4	3,805.6
•	Sep.	10.780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,697.6	3,979.6
	Dec.	10,763	3,677.0	2,505.9	210.3	960.8	6,015.7	1,688.7	4,327.0
1959		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	237.7 244.8	1,322.6	7,254.8	1,953.7	5,301.1 5,390.2
	Dec.	10,928 10,929	4,574.8	2,999.0 3,227.5	268.3	1,434.9	7,679.2	1,998.2	5.681.0
1960	March4)	10,929	7,750./	7,427.3	200.5	1,737.7	7,077.2	1,,,,0.2	2,001.0

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

") Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband.—

") Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband.—

") Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks".—

") Claims in current account, including trade claims.—

") As from 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

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

in millions of DM

Month	Dehits	Month	Debits
·	20111		
1956 Mav	65,129.7	1958 June	80,920.4
June	70,409.9	July	85,326.0
July	68,476.2	Aus.	82,007.5
Aug. Sep. Oct. Nov.	69,662.6 69,350.4 72,722.8 71,372.1 81,644.3	Sep. Oct. Nov. Dec.	86,195.4 86,855.7 83,894.7 100,356.9
Dec. 1957 Jan. Feb. March	74,573.5 66,546.3 73,328.9	1959 Jan. Feb. March April	87,417.7 77,870.7 85.054.6 92,615.3
April	74,836.3	May	84,582.0
May	74,806.1	June	95,011.2
June	73,877.9	July	95,554.2
July	79,466.0	Aug.	89,869.6
Aug.	78,450.4	Sep.	95,234.3
Sep.	78,121.9	Oct.	98,572.7
Oct.	80,518.9	Nov.	95,830.1
Nov.	78,043.9	Dec.	116,996.0
Dec.	91,573.4	Dec. ²)	118,241.4
1958 Jan.	80,568.3	1960 Jan.²)	95,670.6
Feb.	73,093.3	Feb.	93,178,8
March	81,385.0	March	106,836.7
April	77,536.0	April	99,334.9
May	78,600.8	May	103,357.0

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

6. Lendings to Non-bank Customers classified by Purposes 1) ×)

in millions of DM

		Indust and handic	1	I	endings	to indus	tries and	handicraf	ts compris	e those t	0:	•				Agri-		Other	Lend-	
End of year or quarter	Total of lendings to non- banks	Total	includ- ing: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	Steel con- struc- tion, machine and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building ²)	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and	Other public borrow- ers 4)	branches of eco- nomic activity and other borrow- ers 5)	ings of instal- ment credit insti- tutions	Un- classifi- able lend- ings ⁷)
				Short-	term L	endings	(exclud	ing Trea	asury Bil	ls and l	Von-inte	rest-be	aring T	reasur	y Bond	ls)				
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 June Sep. Dec. 1960 March		6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 15,228 15,586 15,802	536 610 857 1,083 1,257 1,408 1,473 1,528 1,599 1,698 1,725 1,704 1,803	140 158 319 430 434 513 491 546 608 453 478 392	441 518 751 782 921 1,200 1,351 1,392 1,400 1,096 1,148 1,285 1,031	843 1,191 1,568 1,764 1,743 2,411 2,796 2,481 2,460 2,196 2,249 2,469 2,469 2,480	440 697 774 802 948 1,111 1,295 1,142 1,191 1,182 1,155 1,155 1,058	425 592 672 701 796 809 794 795 876 961 881 882 846	1.353 1.354 1.514 1.609 1.702 1.779 1.796 1.890 1.965 2.007 1.928 2.077 2.124	1,407 1,806 1,780 2:152 2,285 2,234 2,195 2,387 2,187 2,117 2,366 2,212 2,037	660 692 925 1.175 1.367 1.559 1.601 1.709 1.779 1.929 1.912 1.840 1.962	215 152 164 234 326 394 413 495 543 562 554 584 620	95 109 104 111 156 221 195 127 216 128 122 108 91	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 10,530 11,236 11,744 12,134	905 558 696 683 693 1,198 899 1,268 1,148 1,214	303 246 356 497 635 743 816 852 9550 1,054 1,108 1,190	190 230 220 165 193 221 239 250 223 305 260 203 251	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 2,704 3,017 3,188 3,261 3,594	204 298 449 532 636 868 971 1.001 1.095 1,220 1,239 1,313 1,355	183 220 290 302 410 100 ⁸) 100 137 114 125 129 116
							1	Medium	and Lor	ig-term	Lending	gs								
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 June Sep. Dec. 1960 March	7.467 11.734 16.553 23.650 31,919 42.357 50.5469) 57.481 ¹⁰) 68.085 73,911 ¹¹) 78.564 ¹²) 82.758 85,079	11,247 12,759 13,726	1,373	784 1,081 1,009 1,106 1,128 1,180 1,317 1,435 1,529 1,593	277 550 1.036 1.010 1.247 1.311 1.434 1.514 1.514 1.529 1.550	751	196 376 478 685 845 1.044 1,127 1,160 1,172 1,225 1,241 1,265	112 206 271 392 560 632 652 752 871 1.069 1,080 1,063	145 258 356 495 627 793 910 995 1.127 1.247 1.247 1.240 1,323 1,371	171 310 405 524 655 764 833 887 1,012 1,077 1,140 1,176 1,223	110 172 226 332 425 582 654 722 836 930 948 973 1,027	2,264 3,659 5,351 7,783 11,836 16,117 19,557 ⁹) 22,661 26,276 28,255 28,255 31,650 32,686	729 1,003 1,248 1,526 1,598 2,033 2,140 2,349 2,502 2,315 2,391 2,419 2,394	192 375 566 865 1,159 1,463 1,651 1,972 2,481 2,651 2,887 3,036 3,211	11 2 2 2 202 3 —	335 607 935 1,271 1,885 2,969 3,992 4,797 5,910 6,343 6,692 6,931 7,160	592 1.062 1.750 2.782 4.161 5.573 6.250 7.454 9.766 11.247 12.123 12,855 13,279	612 940 1.289 2.058 2.825 3.933 5.323 5.729 ¹ 1) 7.855 8.542 ¹ 9.137 9.459	1.091	784 709 650 588 526 457 422 402 378 356

*Not including the Saarland. — 1) The classification of short-term lendings by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin (West), on the basis of partial statistics collected from some 730 institutions; in Berlin (West) short-term lendings are broken down by all credit institutions Medium and long-term lendings are broken down, in the area of the Federal Republic including Berlin (West), by all credit institutions rendering returns for the banking statistics, which at the end of March 1960 amounted to about DM 2.1 billion, also probably represent to a relatively large extent lendings to agriculture. — 5) 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. — 5) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits granted to private borrowers", as well as credits granted to private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — 6) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 10 Statistical decrease of roughly DM 560 million due to elimination of loans on a trust basis (March 1957). — 11 Increase of DM 120 million due to statistical reasons. — 18) Increase of about DM 378 million are due to statistical reasons and roughly DM 90 million due to conversion of "administered loans" into bank lendings.

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

						Total depo	sits of nor		stomers co	•	ose of:			Time	e deposit or f	s 4) inclu ixed peri	de deposi lod, of: 2	ts at no	tice,	
End of year or	Total deposits of non-	Sight deposits	Time deposits	Savings deposits	Busin	ness and priv	ate custon	ners		Public au	thorities		to les	O to	6 mo	s than nths,	6 mo to less 12 mo or 18 359 c	than nths, 0 to	and or 36	onths over, o days over ⁶)
month	bank custom- ers *)	*)	deposits	1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
1040	1		, 1 :				l 1	Banki	ng Gr	oups		·					;'			
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 May June July Aug. Sep. Oct. Nov. Dec. 1960 1960 1970 1960 April	92,613.5 94,083.7 94,172.8 95,197.8	11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 25.305.1 25.706.2 26.042.5 26.147.8 26.721.0 26.754.1 27.200.819 27.661.2 28.457.4 29.075.6 27.557.6 27.557.6 27.622.9 27.859.4	12,025,4 15,585,2 16,647,6 17,432,1 16,840,8 17,216,7 17,638,7 17,544,4 17,935,2 18,197,0 18,445,9 18,712,4 19,461,0 19,898,8 19,373,4 19,651,9	4.110.7 7.581.3 11.546.5 7.7.224.6 29.388.3 36.388.3 39.471.9 40.001.5 40.483.2 41.092.0 41.681.7 42.477.9 42.477.9 42.477.9 43.686.4 45.038.6 47.176.5 47.176.5	46.487.9 56.032.1 66.060.1 70.219.4 70.567.0 71.631.4 72.572.8 73.154.9 74.923.0 ¹¹) 75.338.7 74.923.0 ¹¹) 75.338.7 74.923.0 ¹¹) 75.339.6 79.339.6 79.787.3 80.959.0	6,717.8 8,068.8 9,893.9 10,611.4 11,668.5 13,844.7 116,670.1 16,670.1 16,670.1 16,984.8 22,278.5 23,213.3 22,278.5 23,213.3 24,970.0 24,973.1 24,973.1 25,233.4 25,757.2 24,330.9 24,830.9 24,831.9	7.158.9 9.369.7 9.812.5 10,436.9 9.894.0 10.119.5 10.287.7 10.689.4 10.650.1 10.794.5 10.840.8 11.403.0 11.555.5 11.445.5	40.115.5 41.375.9 41.962.8 42.703.1 43.433.2 43.920.8 44.347.4	10.736.7 11.994.8 12.390.8 12.317.8 12.216.3 12.878.9 12.825.3 12.690.9 13.407.7 14.265.8 14.173.9 14.744.1 14.385.5 14.238.8	1.856.1 1.588.8 1.707.6 1.834.7 1.852.9 2.147.0 2.411.9 2.708.2 2.927.7 2.829.2 2.565.0 2.870.4 2.829.2 2.924.0 3.318.4 2.993.7 3.206.7 3.201.9 3.002.3	6.835.1 6.995.2 6.946.8 7.097.2 7.375.4 7.256.7 7.245.8 7.651.4 7.871.6 8.058.0 8.343.3 7.927.9 7.877.4	1.665.5 1.616.7 1.710.7 2.113.5 2.467.9 2.541.8 2.554.1 2.633.1 2.684.7 2.792.7 2.892.5 3.075.8 3.122.2 3.124.1 3.255.7 3.339.1	1,473.8 1,553.8 1,755.9 1,767.4	1.307.0 1.509.7 1.379.8 1.311.8 1.564.8 1.593.0	212.8 638.8 1.070.9 2.313.9 2.145.5 2.235.8 2.518.5 2.208.2 2.219.4	1.376.5 1.081.9 1.241.8 1.401.0 1.419.5	2.753.4 2.800.0 2.737.4 2.920.0 2.937.2	1.873.2 2.012.5 1.982.5 1.880.4 1.909.0	3,206.7 3,384.4 3,478.0 3,910.4 3,916.8	2.075.7 2.472.6 2.720.6 2.805.2 2.950.1
June ¹)	96,777.0 96,271.6	28,658.2 28,501.2	19,928.3 19,214.6	48,190.5 48,555.8	82,100.7 81,584.9	25,512.2 25,252.6	11.812.2 11.231.8	44,776.3 45,100.5	14,676.3	3,146.0 3,248.6	8,116.1	3,414.2	.:.	.i. i	.:.	.:.	.:.	.:.	.:.	.:.
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 12 1960 Feb. 12 March April May	32,893.0	9.366.6 10.510.0 12.281.0 13.913.6 14.158.7 12.669.9 12.672.0 12.775.3 12.990.0	7.737.1 9.973.3 10.863.1 12.202.1 12.209.1 12.907.4 12.495.9 12.928.7 12.965.2	4.615.0 5.698.4 7.141.9 7.203.5 7.315.7 7.405.6 7.516.1	27,822.9 27,786.9 28,340.1	8.525.7 9.659.2 11.210.7 12.902.8 13.131.1 11.724.6 11.693.4 11.846.6 12.106.9	5.600.1 7.307.3 7.584.0 8.585.1 8.615.1 9.049.2 8.955.3 9.257.\$ 9.270.6	3.660.0 4.525.8 5.561.0 6.888.6 6.944.7 7.049.1 7.138.2 7.235.7 7.341.9		840.9 850.8 1.070.3 1.010.8 1.027.6 945.3 978.6 928.7 883.1	3,858.2 3,540.6 3,670.9	137.4 253.3 258.8 266.6 267.4 280.4	1.522.4 1.284.4 1.364.7 1.374.0	737.5 831.2 833.2	1.834.7 1.719.3 1.782.9 1.786.6	579.1 651.4 651.4	1.862.3 2.160.8 2.428.1 2.441.5	925.3 834.6 851.0	2.087.9 2.419.5 3.009.4 3.013.0	1,299.8 1,339.4
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. 123 March April May	11.774.3 14.334.8 16.211.5 19.088.7 18.632.6 19.101.3 19.427.6	5.519.5 6.211.4 7,077.8 8.155.0 7.436.0 7.378.5 7,488.7 7,725.2	4,200.3 5,618.7 6,005.6 6,805.1 7,221.2 7,021.4 7,304.9 7,323.3	2.504.7 3.128.1 4.128.6 4.184.5 4.232.7 4.307.7	16.667.8 16.315.3 16.188.7 16.562.7	5.203.2 5.912.2 6.729.3 7.753.9 7,042.8 6.955.8 7,074.0 7,321.9	3.230.2 4.301.2 4.321.8 4.936.7 5.241.3 5.150.8 5.342.5 5.349.8	2.004.2 2.469.2 3.062.1 3.977.2 4.031.2 4.082.1 4.146.2 4.217.2	1.336.7 1.652.2 2.098.3 2.420.9 2.526.4 2.443.9 2.538.6 2.538.7	316.3 299.2 348.5 401.1 393.2 422.7 414.7 403.3	970.1 1.317.5 1.683.8 1.868.4 1.979.9 1.870.6 1.962.4 1.973.5	50.3 35.5 66.0 151.4 153.3 150.6 161.5 161.9	865.8 697.4 773.5	314.2 375.4		323.0 310.9	1.098.7 1.289.9 1.352.5 1.354.0	476.5 451.1	1.202.4 1.378.7 1.779.8 1.827.5	391.4 570.1 731.0
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ¹²) March April May	7.195.7 8.469.8 10.037.0 11.044.4 11.010.5 10.847.6 10.994.6 11.005.3	2.902.5 3.231.7 3.979.5 4.328.7 3.945.5 3.957.7 3.995.7 3.923.0	2.803.8 3.416.1 3.842.4 4.140.0 4.395.8 4.190.8 4.269.7 4.326.7	1.489.4 1.822.0 2.215.1 2.575.7 2.669.2 2.699.1 2.729.2 2.755.6	5.489.3 6.601.2 7.752.9 8.703.5 8.598.9 8.636.5 8.779.1 8,806.8	2.389.9 2.698.4 3.276 c 3.738.1 3.413.6 3.422.3 3.503.4 3.464.1	1,679.5	1.419.9 1.770.4 2.146.9 2.480.4 2.562.5 2.591.4 2.619.7	1.706.4 1.868.6 2.284.1 2.340.9 2.411.6 2.211.1 2.215.5	512.6 533.3 702.9 590.6 531.9 535.4 492.3	1.124.3 1,283.7 1.513.0 1.655.0 1.773.0 1.568.0 1.613.7 1.630.6	69.5 51.6 68.2 95.3 106.7 107.7 109.5	488.0 425.9 365.2	353.6 410.0 437.7 367.9	485.2 481.9 437.4	275.5 247.4 329.0	510.8 604.3 744.3	254.1 428.1 366.8	648.4 817.3 938.1	400.5 427.5 521.5
1956 Dec. 1957 Dec.	1,691.1	835.5	626.2	229.4	1.637.5	82 1 .8	P1 585.3	ivate B	ankers + 53.6	10.7	40.9	2.0	.	. 1	. 1	. 1	. 1	. 1	. 1	
1958 Dec. 1959 Dec. 1960 Feb. 12) March April May	1.996.1 2.209.2 2.628.8 2.568.7 2.616.0 2.640.5 2.653.8	953.5 1.051.5 1.223.8 1.139.7 1.184.6 1.146.7 1.167.1	765.1 817.5 985.6 985.4 976.2 1,033.3 1,019.1	277.5 340.2 419.4 443.6 455.2 460.5 467.6	1,919.1 2.120.8 2,526.8 2,456.6 2,505.4 2,532.8 2,543.4	940.7 1.035.7 1.207.6 1.122.4 1.168.4 1.128.3 1.149.3	703.0 748.1 906.4 897.2 890.9 953.4 935.7	275.4 337.0 412.8 437.0 446.1 451.1 458.4 ed Com	77.0 88.4 102,0 112.1 110.6 107.7 110.4	12.8 15.8 16.2 17.3 16.2 18.4 17.8	62.1 69.4 79.2 88.2 85.3 79.9 83.4	2.1 3.2 6.6 6.6 9.1 9.4 9.2	140.0 126.2 151.9 126.9	8.9 7.2 12.5 9.1	174.3 197.0 254.4 205.8	11.4 8.1 10.7	192.4 221.1 250.3 263.8	15.0 16.0 12.8 24.2	196.3 203.8 249.8 294.4	26.8 38.1 43.2 39.4
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ¹²) March April May	224.4 297.6 384.8 495.7 472.0 477.2 483.6 490.5	109.1 113.4 172.2 206.1 148.7 151.2 144.2 174.7	106.8 173.4 197.6 271.4 305.0 307.5 320.8 296.1	8.5 10.8 15.0 18.2 18.3 18.5 18.6 19.7	221.4 289.4 368.8 478.3 452.0 456.2 465.4 480.3	107.8 107.9 169.1 203.1 145.8 146.9 140.9	105.1 170.7 184.7 257.0 287.9 290.8 305.9 289.0	8.5 10.8 15.0 18.2 18.3 18.5 18.6 19.7	3.0 8.2 16.0 17.4 20.0 21.0 18.2	1.3 5.5 3.1 3.0 2.9 4.3 3.3 3.1	1.7 2.7 12.9 14.4 17.1 16.7 14.9 7.1		28.6 34.9 74.1 81.4	0.5 6.1 5.6	40.9 84.6 60.1	1.4 0.6 0.9	60.4 45.5 81.1	C.6 4.7 3.9	40.8 19.7 41.7	0.2 1.5 4.0
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Feb. 12) March April May	2.576.4 3.482.6 3.215.8 3.620.1 3.772.7 3.666.5 3.528.2 3.485.1 3.532.5	1.014.7 1.098.4 1.084.8 1.209.4 1.252.6 1.065.7 1.067.1 1.052.0 1.073.5	1.501.2 2.301.0 2.050.5 2.291.6 2.400.9 2.479.3 2.338.7 2.307.2 2.332.1	119.2 121.5 122.4 125.9	1.057.9 1.272.1 1.465.9 1.586.2 1.622.9 1.662.0 1.614.6 1.609.2 1.652.0	487.3 553.2 684.4 797.2 828.3 766.9 753.9 743.7 779.3	528.9 667.3 716.5 702.0 707.5 812.0 776.8 779.8 785.8	41.7 51.6 65.0 87.0 87.1 83.1 83.9 85.7 86.9	1.518.5 2.210.5 1.749.9 2.033.9 2.149.8 2.004.5 1.913.6 1.875.9 1.880.5	527.4 545.2 400.4 412.2 424.3 298.8 313.2 308.3 294.2	972.4 1,633.7 1,334.0 1.589.6 1,693.4 1,667.3 1,561.9 1,527.4 1,546.3	18.7 31.6 15.5 32.1 32.1 38.4 38.5 40.2 40.0	101.2 91.6 118.2 119.5	218.4 323.1 234.5 253.7	177.0 124.2 132.8 135.1	396.6 255.1 245.1 245.1 220.7	192.4 159.9 114.0 115.4 172.7	494.7 401.9 447.9 454.3	196 7 340 8 337.0 337.5	524.0 353.9 662.1 740.3

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

in millions of DM

	.,					Fotal depo	sits of no	n-bank cu	stomers c	omprise th	ose of:			Time	deposits or f		de depos iod, of: 1		tice,	
End of	Total deposits of	Sight	Time	Savings deposits	Busin	ess and pr	ivate cust	omers		Public au	thorities		1 mo to less 3 mo or 3 89 d	than nths, o to	to les 6 mo or 9	onths s than onths, oo to days	6 mc to les 12 mc or 1: 359	s than onths, so to	and o	0 days
month	non- bank custom- ers *)	deposits 3)	deposits	1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
	1				.!	<u> </u>		Savir	gs B	anks										
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹²)	22.425.0 27.135.3 32.837.1 38.997.3 39.813.4	5.150.3 5,927.9 7.047.5 7,952.5 8.151.1	2.542.1 2.907.5 3.086.5	15.506.1 18.665.3 22.882.1 27.958.3 28.516.3	19,011.5 22,916.4 27,945.9 33,090.5 33,625.7	4,303.9 4.948.2 5,951.8 6,668.0 6,815.5	836.1 967.0 921.7	14.080.6 17.132.1 21.027.1 25.500.8 25.886.4	3,413.5 4,218.9 4,891.2 5,906.8 6,187.7	846.4 979.7 1,095.7 1,284.5 1.335.6	1.141.6 1.706.0 1.940.5 2.164.8 2.222.2	1.533.2 1.855.0	245.3 239.5 183.2 183.4	353.1 405.0 445.3 452.0	188.4 207.0 196.6 198.0	539.8 457.6 454.9 472.8	214.9 237.1 202.8 203.2	421.0 469.5 511.5 517.2	339.1	392.1 608.4 753.1 780.2
1960 Feb. ¹²) March April May	41,616.7 42,053.0 42,261.9 43,116.9	8,424.9 8,513.9 8,549.5 8,857.8	3,477.5	29,582.3 29,921.9 30,234.9 30,539.8	34,858.9 35,292.3 35,736.2 36,140.4	6,943.0 7,073.0 7,258.3 7,400.3	1.079.5 1.092.5	26,860.1 27,139.8 27,385.4 27,620.5	6,757.8 6,760.7 6,525.7 6,976.5	1,481.9 1,440.9 1,291.2 1,457.5	2,553.7 2,537.7 2,385.0 2,599.7	2,722.2 2,782.1 2,849.5 2,919.3	241.3	567.3	230.3	510.1	253.7	615.6	354.2	844.7
										redit			ives*)				1 .	1.	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹²)	350.2 444.9 505.3 585.6 600.3	141.0 188.3 221.1 267.1 278.4	161.3 199.3 215.5 227.3 228.7	47.9 57.3 68.7 91.2 93.2	287.2 368.7 419.6 495.8 510.4	131.5 170.4 198.4 245.2 256.4	108.8 142.7 153.5 167.8 169.2	46.9 55.6 67.7 82.8 84.8	63.0 76.2 85.7 89.8 89.9	9.5 17.9 22.7 21.9 22.0	52.5 56.6 62.0 59.5 59.5	1.0 1.7 1.0 8.4 8.4	17.6 11.4 16.9 16.9	24.4 23.0 26.6 26.6	15.4 10.1 13.2 13.4	9.5 14.1 9.6 9.6	88.0 95.5 89.0 89.5	5.9 11.2 5.3 5.3	21.7 36.5 48.7 49.4	16.8 13.7 18.0 18.0
1960 Feb. ¹²) March April May	584.4 564.1 572.7 610.2	248.6 230.7 241.6 284.3	238.6 236.2 233.9 228.6	97.2 97.2 97.2 97.3	508.7 496.1 497.3 545.5	233.0 216.7 220.5 271.4	187.1 190.7 188.1 185.4	88.6 88.7 88.7 88.7	75.7 68.0 75.4 64.7	15.6 14.0 21.1 12.9	51.5 45.5 45.8 43.2	8.6 8.5 8.5 8.6	21.4	16.8	12.7	8.4	99.6	3.7	57.0	16.6
1956 Dec.	3,334.9	1.221.1	206.7	1.907.1	3.199.2	1.168.7	152.9	al Cr 1.877.6	135.7	52.4	rativ 53.8	29.5		• .			1 :		1 :	
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹²)	4,052.9 4,913.2 5,755.0 5,907.5	1,430.4 1,690.3 1,899.3 1,963.2	280.4 330.3 352.2 357.7	2,342.1 2,892.6 3,503.5 3,586.6	3,893.1 4,699.2 5,501.6 5,644.9	1.375.9 1,619.1 1,813.5 1,873.3	208.6 243.3 256.5 261.6	2,308.6 2,836.8 3,431.6 3,510.0 3,659.6	159.8 214.0 253.4 262.6 272.0	54.5 71.2 85.8 89.9 94.5	71.8 87.0 95.7 96.1 95.2	33.5 55.8 71.9 76.6 82.3	47.5 55.3 47.3 47.6	18.9 14.0 18.0 18.0	52.4 47.3 53.6 57.0	17.2 24.7 18.8 19.2	45.3 55.1 59.6 60.6	16.7 27.2 28.6 28.6	63.4 85.6 96.0 96.4	19.0 21.1 30.3 30.3
1960 Feb. ¹²) March April May	6.099.9 6.132.4 6.230.5 6.377.1	1,987.6 1,983.5 2,034.5 2,123.7	370.4 364.5 373.7 394.4	3,741.9 3,784.4 3,822.3 3,859.0	5,827.9 5,874.9 5,969.8 6,084.6	1,893.1 1,901.3 1,951.9 2,020.3	275.2 269.0 275.4 287.2	3.704.6 3.742.5 3.777.1	257.5 260.7 292.5	82.2 82.6 103.4	95.5 98.3 107.2	79.8 79.8 81.9	47.9	17.1	60.6	19.4	61.4	29.6	99.1	29.4
1956 Dec.	2.168.1	623.3	34.1	1.510.7	2,147.9	623.3	34.1	ral Cr 1.490.5	20.2	- I	rativ 	20.2	8.6	=	8.5 13.5	=	8.5	_	8.5 13.4	=
1957 Dec. 1958 Dec. 1959 Dec. Dec. 12)	2,597.1 3,145.6 3,750.8 3,827.4	745.4 885.8 1,015.6 1,035.8	53.8 71.0 71.9 73.2	1.797.9 2.188.8 2.663.3 2.718.4	2,575.5 3,012.3 3,583.0 3,657.0	745.4 827.2 938.3 957.1 957.0	53.8 45.0 50.6 51.4 52.5	1.776.3 2.140.1 2.594.1 2.648.5 2.750.5	21.6 133.3 167.8 170.4 190.4	58.6 77.3 78.7 82.2	26.0 21.3 21.8	21.6 48.7 69.2 69.9	13.5 9.0 11.6 11.8	5.5 3.9 4.2	16.5 11.8 12.0	8.9 5.0 5.0	13.4 9.6 14.2 14.6	7.0 6.2 6.4	9.9 13.0 13.0	4.6 6.2 6.2
1960 Feb. ¹²) March April May	3.950.4 3.975.6 4.014.2 4.063.7	1.039.2 1.039.4 1.055.0 1.077.4	84.8 86.2 88.1 91.3	2,826.4 2,850.0 2,871.1 2,895.0	3.760.0 3.781.8 3.828.5 3.866.2	957.8 982.4 999.6	53.2 55.6 55.7	2,770.8 2,790.5 2,810.9	193.8 185.7 197.5	81.6 72.6 77.8	33.0 32.5 35.6	79.2 80.6 84.1	11.8	7.8	12.6	8.1	14.6	9.8	14.2	7.3
1956 Dec.	827.4	244.6	579.5	3.3	188.2	,109.2	\$titu(75.7	3.3	639.2	Speci	503.8	0.0	٠ ا		1:	1 :	:	l :	1 :	
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹²)	414.9 425.1 455.2 466.8	203.5 236.6 262.1 272.4	188.1 189.4	3.3 3.1 5.0 5.0	275.8 265.3 301.4 309.4	139.0 172.9 200.1 206.8	133.5 89.3 96.4 97.7	4.9	139.1 159.8 153.8 157.4	62.0 65.6	74.6 96.1 91.7 91.7	0.1 0.1	21.3 10.7 11.3 11.3	10.1 1.2 5.3 5.3	30.7 20.1 15.9 15.9	16.0 27.1 16.1 16.1	67.0 31.6 8.3 8.5	21.6 31.0 35.9 35.9	26.9 60.9	26.9 36.8 34.4 34.4
1960 Feb. ¹²) March April May	412.4 418.3 415.3 404.5	225.4 203.6 196.0 225.5		4.2 4.3 4.6 4.8	284.5 259.9 261.0 262.9	170.8 147.0 143.0 162.3	109.6 108.7 113.5 95.9	4.7	127.9 158.4 154.3 141.6		73.2 101.7 101.2 78.3	0.1 0.1 0.1 0.1	13.1	30.6	18.8	1.4	11.9	33.2	64.9	36.5
1956 Dec.	2.895.0	1.438.0		1.457.0			Cheq		250.0	ings 250.0	-		_	_	ı —	_	. –	ı -	ı –	, _
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹²)	3.353.1 3.957.6 4.555.2 4.590.0	1.530.7 1,672.0 1,772.1 1,796.6	=	1.822.4 2,285.6 2,783.1 2,793.4	3,738.8 4,327.1 4,356.6	1,453.2 1,544.0 1,563.2	=	1.457.0 1.822.4 2.285.6 2.783.1 2.793.4	261.0 218.8 228.1 233.4	261.0 218.8 228.1 233.4	=	=		=	=	=	=	=	=	=
1960 Feb. ¹²) March April May	4,675.3 4,738.1 4,771.4 4,870.9	1,740.2 1,750.3 1,760.3 1,828.2] =	2,935.1 2,987.8 3,011.1 3,042.7	4,471.4 4,537.3 4,537.9 4,650.6		=	2,935.1 2,987.8 3,011.1 3,042.7	233.5	233.5 220.3	= =		=	Ξ	=	=	=	=	=	
1956 Dec.	216.6	178.7	36.6	1.3	165.1	132.6	31.2	1.3	er G1	oups	5.4	—	٠	•	1		•	•	1	•
1957 Dec. 1958 Dec. 1959 Dec. Dec. 12)	189.8 212.8 195.0 196.1	160.6 186.0 165.7 166.8	27.4 24.4 26.3 26.3	1.8 2.4 3.0 3.0	146.1 157.6 141.7 142.8	123.8 141.3 124.3 125.4	20.5 13.9 14.4 14.4	1.8 2.4 3.0 3.0	55.2 53.3 53.3	44.7 41.4 41.4	10.5 11.9 11.9	=	9.3 5.2 2.8 2.8	0.2	1.0	10.0	3.8 4.1	5.0 0.2 10.2 10.2	3.9 6.1	0.0 1.3 1.3
1960 Feb. 12) March April May	185.1 189.5 226.3 224.1	156.0 162.3 195.3 197.8	24.2 27.9	3.0 3.0 3.1 3.1	143.2 143.7 178.8 179.3	126.0 128.3 163.9 164.1	14.2 12.4 11.8 12.1	3.1	47.5	34.0 31.4	11.8 16.1	_	2.1	0.1	1.1	0.2	2.8	10.2	6.4	1.3

¹⁾ For inter-bank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 8. — *) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — *) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — *) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — *) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; between April 1957 and end-December 1958 time deposits were broken down monthly, thereafter only at the end of the quarter. — *) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — *) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account c. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — *) Larger institutions only (of a total of around 11.000 institutions, about 1,500 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — *) Up to end-November 1958, sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not having been ascertained separately before that date. — 19) Private and public mortgage banks, and instalment credit institutions. — 11) Decrease of about DM 73 million due to statistical reasons. — 12) As from January 1960 including the Saarland — where possible and necessary also in the case of the individual banking groups. — 9) Deutsche Bank A.G., Dresdner Bank A.G., Commercial Banks".

8. Turnover in Savings in millions of DM

	Amount of			Balance		Amo	unt of savings der at end of period	osits
Period	savings deposits at beginning of period	Credits -	Debits 1)	of credits and debits	Interest	Total		ding: deposits entitling to premiums ×
			AllBan	king Grou	ps	 	· '	
1950 1951	3,076.4 4,110.7	3.567. \$ 4.014.8	2.627.0 3.170.7	+ 940.8 + 844.1	93.5 132.9	4,110.7 5,087.7	278.5 611.8	=
1952 1953	5.087.7 7.581.3	6.414.4 9.761 7 *)	4.101.7 6.070.2	+2,312.7 +3,691.5	180.9 273.7	7,581.3	972.1 1,531.5	
1954 1955	11,546.5 17,224.6	14.336.5 °) 14.717.7 °)	9,115.8 11,161.1	+5,220.7 +3,556.6	457.4 592.3	11,546.5 17,224.6 21,373.5	2,318.6 2,524.6	-
1956 1957	21,373.5 24,275.6	16,519.1 19,847.0	14,416.6 15,756.9	+2,102.5 +4,090.1	799.6 1,022.6	24,275.6 29,388.3	2.917.4 3.785.3	=
1958 1958 1st atr.	29,388.3 29,388.3	23,859,2 5,723.5	18,285,4 3,925,4	+5.573.8 +1.798.1	1,140.1 122.1	36,102.2 31,308.5	4.156.8 3.926.6	_
2nd qtr. 3rd qtr.	31,308.5 32,610.1	5.364.4 5.767.4	4,067.3 4,341.6	+1,297.1 +1,425.8	4.5 6.6	32,610.1 34,042.5	4,111.5 4,209.0	=
Oct. Nov.	34,042.5 34,654.8	2.083.3 1.990.2	1,473.0 1,722.3	+ 610.3 + 267.9 + 174.6	2.0 11.3	34,654.8 34,934.0	4,240.0 3,972.6	_
Dec. 1959 Jan.	34.934.0 36.102.2	2,930.4 2,714.1	2,755.8 1,848.6		993.6 97.1	36,102.2 37,064.8	4,156.8 4,138.2	_
Feb. March	37.064.8 37.841.8	2.101.5 2.062.0	1,333.6 1,574.5	+ 865.5 - 767.9 + 487.5 + 657.5 + 478.9 + 526.7 + 477.1 + 607.2 + 588.0 + 794.5 + 421.6 + 220.0	9.1 4.0	37,841.8 38,333.3	4,152,3 4,182.6	=
April May June	38,333.3 38,991.9 39,471.9	2.442.5 2.016.1 2.298.1	1.785.0 1.537.2 1.771.4	+ 657.5 + 478.9 + 526.7	1.1 1.1 2.9	38,991.9 39,471.9 40,001.5	4,215.0 4,251.1 4,295.4	· · · · · · · · ·
luly	40,001.5 40,483.2	2.677.5 2.348.6	2,200.4 1,741.4	+ 477.1 + 607.2	4.6 1.6	40,483.2 41,092.0	3.921.5 3.910.2	
Aug. Sep. Oct.	41.092.0 41.681.7	2.284.9 2.531.6	1.696.9	+ 588.0 + 794.5	1.7 1.7	41,681.7 42,477.9	3,925.5 3,954.8	:
Nov. Dec.	42,477.9 42,908.2	2,201.4 2,998.2	1.779.8 2.778.2	+ 421.6 + 220.0	8.7 1,140.2	42,908.2 44,268.4	3,980.5 4,044.7	263.3 557.9
Dec.7) 1960 Jan.7)	43.670.6 45.038.6	3.053.7 3.153.5	2,843.7 2,453.8	+ 210.0 + 699.7	1,158.0 87.0	45,038.6 45,825.3	4,051.3 3,612.2	565.1 644.1
Feb. March	45,825.3 46,627.3	2,539.2 2,649.8	1,748.3 2,103.2	+ 790.9 + 546.6	11.1 2.6	46,627.3 47,176.5	3,578.9 3,585.8	687.8 729.7
April May	47.176.5 47.686.5	2.541.2 2.556.2	2,033.2 2,053.8	+ 508.0 + 502.4 + 362.2	2.0 1.6	47,686.5 48,190.5	3,598.3 3,614.8	767.2 805.5
June ^p)	48.190.5	2.444.6		t + 362.2 cial Banks	3.1 5 ⁴)	48,555.8	3,631.7	890.2
1959 Dec. Dec. ⁷)	6.892.1 6.954.6	536.6 540.7	443.8 450.1	+ 92.8 + 90.6	157.0 158.3	7,141.9 7,203.5	1.315.8	94.2 94.7
1960 March ⁷) . April	7,315,7 7,405.6	434.0 433.4	344.7 323.2	+ 89.3 + 110.2	0.6 0.3	7,405.6 7,516.1	1,057.7 1,065.0	117.8 123.0
May	7.516.1	452.2	346.7 Big]	+ 105.5 Banks ⁰) +)	0.4	7,622.0	1,075.4	128.0
1959 Dec. 1960 March ⁷)	3,983.8 4,184.5	328.2 267.2	268.3 219.3	+ 59.9 + 47.9	84.9 0.3	4.128.6 4.232.7	858.5 675.9	54.1 67.3
April May	4,232.7 4,307.7	280.3 288.4	205.6 217.4	+ 74.7 + 71.0	0.3 0.4	4,307.7 4,379.1	681.9 689.8	70.0 72.8
_			_	l and Local Bar				
1959 Dec. 1960 March ⁷)	2.488.7 2.669.2	171.9 136.9	148.4 107.2	+ 23.5 + 29.7	63.5 0.2	2,575.7 2,699.1	369.6 310.9	32.6 41.3
April May	2,699.1 2,729.2	129.5 136.9	99.4 110.6	+ 30.1 + 26.3	0.0 0.1	2,729.2 2,755.6	312.3 314.5	43.5 45.3
1959 Dec.	402.2	35.6	Private	Bankers +) + 9.0	8.2	419.4	83.9	7.3
1960 March ⁷) April	443.6 455.2	29.4 23.0	17.9 17.7	+ 11.5	0.1	455.2 460,5	67.5 67.6	8.9 9.2
May	460.5	25.3	18.2	+ 5.3 + 7.1 1gs Banks	0.0	467.6	67.7	9.6
1959 Dec. Dec. ⁷)	27,091.7	1.838.3	1,739.2	+ 99.1	767.5	27,958.3	2,149.2	372.0
1960 March ⁷) April	27,644.9 29,582.3 29,921.9	1.878.7 1.646.4 1.590.0	1,789.7 1,307.5 1,277.7	+ 338.9 + 312.3	782.4 0.7 0.7	28,516.3 29,921.9 30,234.9	1,984.5 1,990.4	499.7 526.9
May	30,234.9	1.572.6	1,268.4	+ 304.2 edit Coope	0.7	30,539.8	1,996.1	555.1
1959 Dec.	3,413.4	270.1	255.1	+ 15.0	75.1	3,503,5	378.8	49.7
Dec.7) 1960 March ⁷)	3,495.1 3,741.9	275.4 211.8	260.1 170.0	+ 15.3 + 41.8	76.2 0.7	3,586.6 3,784.4	379.6 351.6	50.6 62.4
April May	3.784.4 3.822.3	193.7 192.6	156.3 156.0	+ 37.4 + 36.6	0.5 0.1	3,822.3 3,859.0	350.9 351.3	65.2 68.1
1959 Dec.	2,584.8	Agricu 178.5	iltural Cr 161.3	edit Coop + 17.2	eratives*) 61.3	2,663.3	175.0	39.1
Dec. ⁷) 1960 March ⁷)	2.637.7 2.826.4	183.5 133.9	164.4 110.9	. + 19.1 + 23.0	61.6	2,718.4 2,850.0	175.4 169.7	39.5 46.2
April May	2,850.0 2,871.1	128.6 131.8	107.7 108.1	+ 20.9 + 23.7	0.2 0.2	2,871.1 2,895.0	169.6 169.4	48.4 50.3
_				gs Bank O				
1959 Dec. Dec.?)	2.715.0 2.724.9	161.3 162.0	167.8 168.3	- 6.5 - 6.3	74.6 74.8	2,783.1 2,793.4	=	=
1960 March ⁽⁾ April	2,935.1 2,987.8	215.0 184.0	162.4 160.8	+ 52.6 + 23.2	0.1 0.1	2,987.8 3,011.1	=	_
Мау	3,011.1	196.2	164.7 All oth	l + 31.5 l er Groups ^t	0.1 [[]	3,042.7	· !	_
1959 Dec. Dec.)	211.3	13.2	10.8	+ 2.4	4.6	218.3	25.9 25.9	2.8 2.8
1960 March ⁷) April	213.5 225.9 226.9	13.2 8.7 11.4	10.9 7.7 7.6	+ 2.3 + 1.0 + 3.8	4.6 0.0 0.1	220.4 226.9 230.8	22.3 22.4	3.6 3.8
May	230.8	11.0	9.8	1.2	0.1	232.1	22.6	3.9

¹⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — *) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — *) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — *) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — *) Partial statistics collected from about 1,500 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — *) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — *) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — *) Deutsche Bank A.G., Demerzbank A.G., and their Berlin subsidiaries. — *) Sub-group of "Commercial Banks". — *) The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 114.3 million at the end of May 1960. — *) Provisional.

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

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

		Sh	ort-term lendir	ngs to non-ban	ks			Depos	its of non-ba	nks	
		Susiness and pri	vate customers		Public a	uthorities		Sight a	and time depo	osits	
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Cash advances and discount credits	Treasury bills and non- interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business and private customers	Public authori- ties	Savings deposits
		'	<u> </u>								
				a) Positio	n at Fixed l	Dates					
958 Dec. 31	19.380.5	432.5	9.780.7	9.167.3	130.0	3.142.6	46.866.8	27.982.2	20.896.9	7.085.3	18.884.
959 Jan. 15 31	19.001.1 19.078.2	428.6 435.5	9.997.8 9.872.6	8.574.7 8.770.1	138.1 157.6	3.487.1 3.434.8	46.793.0 46.755.5 ¹)	27.646.7 27,450.9	20.234.5	7.412.2 7.048.2	19.146. 19.304.
Feb. 15	18,944.6	447.1	9.815.0	8,682.5	122.2	3,365.4 3,072.2	47.296.8 47.172.1	27,785.1 27,462.0	20,544.4	7,240.7 7,154.7	19.511. 19.710.
28 Mar. 15	19,379.0	472.7 493.5	10.056.0	8,850.3 8,857.8	226.0 120.9	2,988.2	47.167.6	27,273.8	19,896.0	7,377.8	19.893.
31	19.232.5	485.2	9.962.7 9.678.0	8,784.6 8,772.4	157.2 142.6	3.138.0 3.372.4	47,583.2 48,627.8	27.594.1 28.402.2	20,600.8	6,993.3 7,245.4	19.989. 20.225.
Apr. 15 30	18,942.1 19,098.3	491.7 487.4	9.719.5	8,891.4	162.7	3,346.1	48,525.5	28.136.8	21,326.6	6,810.2	20,388
May 15 31	19,165.7 19,235.9	476.0 458.7	9,920.5 9,847.2	8,769.2 8,930.0	171.5 186.9	3,356.9 3,405.7	49,425.1 49,462.4	28.875.1 28.787.0	21.644.4 21.721.7	7,230.7 7,065.3	20.550 20.675
June 15	19,167.9	451.9 444.5	9,868.2 10,036.5	8,847.8 9,002.5	179.6 196.8	3,339.0 3,249.0	49,716.8 49,580.5	28.868.8 28.611.9	21.512.1 21.605.4	7,356.7 7,006.5	20,848, 20,968,
30 July 15	19,483.5 19,341.3	444.0	9,996.7	8,900.6	173.0	3,008.2	50.326.1	29,263.0	21,926.9	7,336.1	21,063 21,209
31 Aug. 15	19,314.9 19,319.1	447.2 447.5	9,859.5 9,881.1	9,008.2 8,990.5	182.6 155.1	2,950.8 2,881.3	50,076.2 50,652.6	28.866.8 29.291.6	21,953.0 21,919.6	6,913.8 7,372.6	21,361
31	19,550.2	444.3	10.096.7	9.009.2	156.2 151.9	2,892.8 2,869.7	50,894.7 50,980.0	29,346.0 29,249.8	22,029.1 21,638.5	7.316.9 7.611.3	21.548
Sep. 15 30	19,696.7 20,063.8	440.4 451.6	10,360.0 10,523.4	8,896.3 9,088.8	171.4	2,783.9	51,084.0	29,227.2	21,986.5	7,240.7	21,856
Oct. 15 31	19,943.7 19,900.7	458.6 475.5	10,554.3 10,336.3	8,930.8 9,088.9	138.4 131.1	2,717.1 3,642.8	52.088.7 52.185.8	30,022.6 29,917.7	22,460.4 22,750.6	7.562.2 7.167.1	22,066 22,268
Nov. 15	19,847.3	475.5	10,372.8	8,999.0 8,911.4	137.5 152.9	3,593.0 3,484.1	52,847.1 52,887.4	30,454.7 30,397.0	22.854.4 22.790.2	7,600.3 7,606.8	22,392 22,490
30 Dec. 15	20,006.9	490.5 510.4	10.605.0	8,931.6	139.2	3,247.3	52,688.9	30,187.9	22,319.0	7,868.9	22,501
31 860 Jan. 15	20.879.6	509.5 508.0	10,601.5	9.768.6 9.110.4	124.7 115.5	2,347.5 2,462.3	54,714.1 54,315.6	31,465.5 30,930.2	23,603.4	7,862.1 8,083.0	23,248 23,385
31	20,514.8	504.0	10,705.3	9,305.5	150.7	2,559.4	54,490.2 55,208,3	30.913.9 31.374.9	23,090.0	7,823.9 8,242.0	23,576 23,833
Feb. 15 29	20,495.4 20,753.1	486.1 481.1	10,895.7 10,930.2	9,113.6 9,341.8	125.8 113.2	2,584.4 2,589.8	55,159.2	31.169.3	23,064.3	8,105.0	23,989
Mar. 15 31	21,060.7 21,057.5	479.5 464.1	11,352.8 11,187.2	9,228.4 9,406.2	122.3 159.8	2,526.3 2,848.7	54,811.7 54,935.4	30,626.3 30,672.5	22,531.9 23,037.4	8,094.4 7,635.1	24.185 24.262
Apr. 15	20.931.3	444.9	11,135.7	9,350.7	123.2	2.726.1	55,736.7 55,606.2	31,338.9 31,032.8	23,351.1 23,502.0	7,987.8 7,530.9	24,397 24,573
30 May 15	20,931.5	450.9 458.7	11,200.9 11,118.4	9,279.7 9,196.9	152.7 142.0	2,770.6 2,750.0	56,423.4	31,680.2	23,758.9	7,921.3	24,743
31 June 15	20,945.1 21,287.2	453.2 430.8	11,231.1 11,742.4	9,260.8 9,114.0	145.3 141.6	2,752.3 2,800.8	56,574.9 56,051.8	31,741.2 31,141.0	23,935.7	7,805.5 8,092.8	24,833 24,910
30		426.0	12,031.5	9,178.2 9,131.1	140.5 139.8	2,821.0	56,051.2 56,644.7	31.016.8	23,277.3	7,739.5 8,087.6	25.034 25.175
	21,635.7										
July 15 ^p)	21,560.8	435.6	11,994.1	<i>7</i> 1171.1		2,824.0	, , , , , ,	31,469.2	23330110		
		435.6	11,994.1	'	Changes	2,824.0	30,011.7	31,469.2	1 25,500.10		
July 15 ^p)		- 3.9 + 6.9	+ 217.1 - 125.2	b) - 592.6 + 195.4	Changes + 8.1 + 19.5	+ 344.5 - 52.3	73.8 + 42.5²)	— 335.5 — 195.8	- 662.4 + 168.2	+ 326.9 - 364.0	+ 238
July 15 P) 959 Jan. 1st half 2nd half Feb. 1st half	21.560.8 - 379.4 + 77.1 - 133.6	- 3.9 + 6.9	+ 217.1 - 125.2	b) - 592.6 + 195.4	Changes + 8.1 + 19.5	+ 344.5		- 335.5 - 195.8 + 334.2	- 662.4 + 168.2 + 141.7	+ 326.9 - 364.0 + 192.5 - 86.0	+ 238 + 207
July 15 P) 259 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5	b)	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0	- 73.8 + 42.5 ²) + 541.3 - 124.7 - 4.5	335.5 195.8 + 334.2 323.1 188.2	662.4 + 168.2 + 141.7 237.1 411.3	+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1	+ 236 + 207 + 198 + 188
July 15 P) P59 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 164.3 - 290.4	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7	b)	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 234,4	73.8 + 42.5 ⁹) + 541.3 — 124.7 — 4.5 + 415.6 +1.044.6	335.5 195.8 + 334.2 323.1 188.2 + 320.3 + \$08.1	- 662.4 + 168.2 + 141.7 - 237.1 - 411.3 + 704.8 + 556.0	+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 + 252.1	+ 238 + 207 + 198 + 188 + 98
July 15 P) 259 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half Apr. 1st half 2nd half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 164.3	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8	b)	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 234.4 - 26.3 + 10.8	73.8 + 42.5 ¹) + 541.3 - 124.7 - 4.5 + 415.6 + 1,044.6 - 102.3 + 899.6	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + 808.1 - 265.4 + 778.3		+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 420.5	+ 238 + 207 + 198 + 188 + 98 + 236 + 168
July 15 P) 159 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half May 1st half 2nd half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 164.3 - 290.4 + 156.2 + 67.4 + 70.2	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 4.3 - 11.4 - 17.3	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 - 73.3	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 119.0 - 122.2 + 160.8	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 15.4	+ 344.5 - 52.3 69.4 293.2 84.0 +- 149.8 +- 234.4 26.3 +- 10.8 +- 48.8	73.8 + 42.51 + 541.3 - 124.7 - 4.5 + 41.5 6 + 1,044.6 - 102.3 + 899.6 + 37.3	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + 808.1 - 265.4 + 738.3 - 88.1		+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 420.5 - 165.4 + 291.4	+ 238 + 207 + 198 + 183 + 236 + 165 + 167 + 128
July 15 P) 259 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half May 1st half 2nd half June 1st half 2nd half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 166.2 - 68.0 - 315.6	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 4.3 - 11.4 - 17.3 - 6.8 - 7.4	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 - 73.3 + 21.0 168.3	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 119.0 - 122.2 + 160.8 - 82.2 - 154.7	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 15.4 - 7.3 + 17.2	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 26.3 + 10.8 + 48.8 - 66.7 - 90.0	- 73.8 + 42.5 ¹) + 541.3 - 124.7 - 4.5 + 415.6 + 102.3 + 899.6 + 37.3 + 254.4 - 136.3	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + 808.1 - 265.4 + 778.3 - 88.1 + 81.8 - 256.9		+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 420.5 - 165.4 + 291.4 - 350.2	+ 238 + 207 + 198 + 183 + 236 + 165 + 167 + 127 + 127
July 15 P) 259 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half Apr. 1st half 2nd half May 1st half June 1st half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 164.3 - 290.4 + 156.2 + 67.4 + 70.2 - 68.0	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 4.3 - 11.4 - 17.3 - 6.8	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 - 73.3 + 21.0	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 119.0 - 122.2 + 160.8 - 82.2	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 15.4 - 7.3 + 17.2 - 23.8 + 9.6	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 234.4 - 26.3 + 10.8 + 48.8 - 66.7 - 90.0 - 240.8 - 240.8	73.8 + 42.5 ¹) + 541.3 - 124.7 - 4.5 + 415.6 + 1,044.6 - 102.3 + 899.6 + 37.3 + 254.4 - 136.3 + 745.6 - 249.9	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + 808.1 - 265.4 + 738.3 - 88.1 - 81.8 - 256.9 + 651.1 - 396.2		+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 420.5 - 165.4 - 291.4 - 350.2 + 329.6 - 422.3	+ 238 + 207 + 191 + 183 + 236 + 163 + 164 + 172 + 172 + 124
July 15 P) 259 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half Ist half 2nd half June 1st half 2nd half June 1st half June 1st half June 1st half June 1st half Aug. 1st half Aug. 1st half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 164.3 - 290.4 + 156.2 + 67.4 + 70.2 - 68.0 - 315.6 - 142.2 - 26.4 + 4.2	- 3.9 + 6.9 + 11.6 + 25.6 + 28.3 + 6.5 - 4.3 - 11.4 - 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 - 73.3 + 21.0 39.8 - 137.2 + 21.6	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 119.0 - 122.2 + 154.7 - 101.9 + 107.6	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 15.4 - 7.3 + 17.2 - 23.8 + 9.6	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 234.4 - 26.3 + 10.8 - 66.7 - 90.0 - 240.8 - 240.8	73.8 + 42.5 ⁵) + 541.3 - 124.7 - 4.5 + 415.6 - 102.3 + 899.6 + 37.3 + 254.4 - 136.3 + 745.6	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + \$06.1 - 265.4 + 738.3 - 81.8 - 256.9 + 651.1	- 662.4 + 168.2 + 141.7 - 237.1 - 411.3 + 704.8 + 317.8 + 317.8 - 209.6 + 93.3 - 321.5	+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 225.2 + 420.5 - 165.4 + 291.4 - 350.2 + 329.6	+ 238 + 207 + 193 + 183 + 236 + 163 + 163 + 125 + 125 + 126 + 126 + 126 + 136
July 15 P) 259 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half July 1st half July 1st half Aug. 1st half Sep. 1st half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 164.3 - 290.4 + 156.2 - 68.0 - 142.2 - 68.0 - 142.2 - 20.4 + 4.2 + 4.2 + 4.2 + 4.2 + 4.2 + 144.5	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 4.3 - 11.4 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 - 3.2	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 284.7 + 41.5 + 201.0 - 73.3 + 21.0 + 168.3 - 137.2 + 21.6 + 215.6 + 263.3	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 119.0 - 122.2 + 160.8 - 82.2 + 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 15.4 - 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 34.4 - 26.3 + 10.8 + 48.8 - 66.7 - 90.0 - 240.8 - 69.5 + 11.5 - 23.1	- 73.8 + 42.5 ¹) + 541.3 - 124.7 - 4.5 + 415.6 + 1,044.6 - 102.3 + 899.6 + 37.3 + 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + 808.1 - 265.4 + 738.3 - 88.1 - 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2	- 662.4 + 168.2 + 141.7 - 237.1 - 411.3 + 704.8 + 317.8 + 77.3 - 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5	+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 420.5 - 165.4 + 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4	+ 238 + 207 + 198 + 198 + 95 + 236 + 163 + 161 + 122 + 177 + 122 + 177 + 124 + 151 + 151 + 187
July 15 P) P59 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half Ist half 2nd half June 1st half 2nd half June 1st half 2nd half July 1st half Aue. 1st half Aue. 1st half 2nd half Sep. 1st half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 156.2 + 67.4 + 70.2 - 68.0 + 315.6 - 142.2 - 26.4 + 4.2 + 231.1	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 + 11.2 + 7.0	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 - 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 21.5 + 215.6 + 263.3 + 163.4 + 30.9	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 119.0 - 122.2 + 154.7 - 101.9 + 107.6 - 17.7 - 112.9 + 192.5 - 158.0	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 17.2 - 23.8 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 234.4 - 26.3 + 10.8 + 48.8 - 66.7 - 90.0 - 240.8 - 57.4 - 69.5 + 11.5 - 23.1 - 85.8 - 66.8	73.8 + 42.5 ¹) + 541.3 - 124.7 - 4.5 + 415.6 - 102.3 + 399.6 + 37.3 + 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1004.7	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + 308.1 - 265.4 + 738.3 - 88.1 - 256.9 + 6551.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4		+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 420.5 - 165.4 + 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5	+ 238 + 207 + 198 + 183 + 95 + 236 + 163 + 163 + 163 + 172 + 172 + 120 + 151 + 187 + 187 + 187 + 188 + 188 + 188 + 188
July 15 P) P59 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half June 1st half 2nd half June 1st half 2nd half July 1st half 2nd half July 1st half Znd half Aug. 1st half Znd half Aug. 1st half Znd half Cot. 1st half Znd half Sep. 1st half Znd half Sep. 1st half Znd half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 168.3 - 290.4 + 156.2 - 68.0 - 142.2 - 68.0 - 142.2 - 20.4 + 31.1 + 146.5 + 367.1 - 120.1 - 43.0	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 4.3 - 11.4 - 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.9 + 11.2	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 - 73.3 + 21.0 + 168.3 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 119.0 - 122.2 + 150.8 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0 - 158.1	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 15.4 - 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4	+ 344.5 - 52.3 - 69.4 - 293.2 + 149.8 + 134.4 - 26.3 + 10.8 + 48.8 - 66.7 - 90.0 - 240.8 - 69.5 + 11.5 - 23.1 - 85.8 - 85.8 + 925.7	- 73.8 + 42.5¹) + 541.3 - 124.7 - 4.5 + 415.6 + 1,044.6 - 102.3 + 899.6 + 37.3 + 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 576.4 + 104.0 + 1,004.7 + 97.1	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + 300.1 - 265.4 + 738.3 - 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 242.8 + 54.4 - 96.2 - 22.6		+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 420.5 - 165.4 + 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1	+ 238 + 237 + 193 + 183 + 95 + 236 + 163 + 163 + 163 + 125 + 127 +
July 15 P) 259 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half July 1st half 2nd half June 1st half 2nd half July 1st half 2nd half July 1st half 2nd half Cot. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Nov. 1st half 2nd half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 156.2 + 67.4 + 70.2 - 68.0 + 315.6 - 142.2 - 26.4 + 4.2 + 331.1 + 146.5 + 367.1 - 43.0 - 53.4 + 159.6	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 + 11.2 + 7.0 + 16.9 + 15.0	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 + 168.3 - 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 36.5 + 232.2	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 119.0 - 122.2 + 150.8 - 82.2 + 154.7 - 101.9 + 107.6 - 17.7 - 112.9 - 112.9 - 158.0 + 158.1 - 89.9 - 87.6	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 17.2 - 23.8 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 234.4 - 26.3 + 10.8 - 66.7 - 90.0 - 240.8 - 57.4 - 69.5 + 11.5 - 23.1 - 85.8 + 925.7 - 49.8 - 49.8	73.8 + 42.5 ¹) + 541.3 - 124.7 - 4.5 + 415.6 + 1,044.6 - 102.3 + 899.6 + 37.3 + 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 7.1 + 661.3 + 40.3	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + 808.1 - 265.4 + 738.3 - 88.8 - 256.9 + 651.1 - 396.2 + 424.8 - 96.2 - 22.6 - 795.4 - 104.9 + 537.0 - 57.7	- 662.4 + 168.2 + 141.7 - 237.1 + 704.8 + 556.0 + 317.8 + 77.3 - 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 348.0 + 473.9 + 290.2 + 103.8 - 64.2	+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 291.4 - 350.2 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5	+ 238 + 207 + 193 + 183 + 183 + 183 + 163 + 163 + 123 + 122 + 124 + 144 + 157 + 126 + 187 + 126 + 187 + 126 + 187 + 126 + 187 + 126
July 15 P) 259 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd half Cot. 1st half Oct. 1st half Oct. 1st half Nov. 1st half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 156.2 + 67.4 + 70.2 - 68.0 + 315.6 - 142.2 - 26.4 + 4.31.1 + 146.5 + 367.1 - 43.0 - 59.4 + 159.6 + 216.9 + 645.8	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 4.3 - 11.4 - 17.3 - 6.8 - 7.4 - 0.5 + 3.2 - 3.9 + 11.2 + 7.0 + 16.9	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 - 73.3 + 21.0 + 168.3 - 137.2 - 213.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 150.8 - 82.2 + 154.7 - 101.9 + 107.6 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.5 - 20.1 + 8.8 + 15.4 - 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 15.4 - 13.7 - 14.5	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 234.4 - 26.3 + 10.8 - 66.7 - 90.0 - 240.8 - 57.4 - 69.5 + 11.5 - 23.1 - 85.8 - 66.8 + 925.7 - 49.8	73.8 + 42.5 ⁵) + 541.3 - 124.7 - 4.5 + 415.6 - 102.3 + 899.6 + 37.3 + 254.4 - 136.3 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1.004.7 + 97.1 + 661.3	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + \$08.1 - 265.4 + 738.3 - 88.1 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 - 57.7 - 209.1 - 104.9 - 57.7	- 662.4 + 168.2 + 141.7 - 237.1 - 411.3 + 704.8 + 317.8 + 317.8 - 209.6 + 93.3 - 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.284.4	+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 420.5 - 165.4 + 291.4 - 350.2 + 422.3 + 428.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 321.5 - 395.1 - 6.5 + 6.5 + 6.5 - 6.8	+ 238 + 207 + 193 + 193 + 95 + 236 + 163 + 163 + 125 + 172 + 120 + 146 + 151 + 181 + 181 + 120 + 202 + 202 + 146 + 151 + 151 + 151 + 163 + 151 + 163 + 151 + 163 +
July 15 P) 259 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half July 1st half 2nd half June 1st half 2nd half July 1st half Zund half July 1st half Zund half Oct. 1st half Zund half Sep. 1st half Zund half Oct. 1st half Zund half Oct. 1st half Zund half Oct. 1st half Zund half Dec. 1st half Zund half Nov. 1st half Zund half Dec. 1st half Zund half Dec. 1st half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 156.2 + 67.4 + 70.2 - 68.0 + 315.6 - 142.2 - 26.4 + 4.31.1 + 146.5 + 367.1 - 43.0 - 59.4 + 159.6 + 216.9 + 645.8	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 4.3 - 11.4 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 + 0.3 - 3.2 + 11.2 + 7.0 + 16.9 + 15.0 + 19.9 - 0.9 - 1.5	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 - 73.3 - 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 30.9 - 218.0 + 36.5 + 24.0 + 24.0 + 24.0 + 24.0 + 24.0 + 24.0	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 150.8 - 82.2 + 154.7 - 101.9 + 107.6 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 15.4 - 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 + 15.4 - 13.7 - 14.5	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 26.3 + 10.8 + 81.8 - 66.7 - 90.0 - 240.8 - 69.5 + 11.5 - 23.1 - 85.8 + 925.7 - 49.8 - 108.9 - 236.8 - 89.8 - 89.8 - 114.8	- 73.8 + 42.5*) + 541.3 - 124.7 - 4.5 + 415.6 + 1.044.6 - 102.3 + 899.6 + 37.3 + 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1.004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 20.25.2	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + 808.1 - 265.4 + 738.3 - 88.1 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 96.2 - 22.6 - 795.4		+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 420.5 - 165.4 + 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1	+ 238 + 207 + 198 + 183 + 163 + 163 + 163 + 125 + 177 + 120 + 146 + 155 + 177 + 187 + 187 + 187 + 187 + 187 + 187 + 187 + 187 + 187 + 194
July 15 P) P59 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half July 1st half 2nd half June 1st half 2nd half July 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half Nov. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Feb. 1st half 2nd half Poec. 1st half 2nd half Poec. 1st half 2nd half Poed Jan. 1st half P60 Jan. 1st half P60 Jan. 1st half P60 Jan. 1st half P60 Jan. 1st half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 156.2 + 67.4 + 70.2 - 68.0 + 315.6 - 142.2 - 26.4 + 4.2 + 331.1 + 146.5 + 367.1 - 120.1 - 43.0 - 59.4 + 159.6 + 21.6 + 21.6 + 21.6 + 21.6 - 141.8 + 54.0 - 19.4	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 17.3 - 6.8 - 7.4 - 0.5 + 3.2 - 3.2 + 11.2 + 7.0 + 16.9 + 15.0 + 19.9 - 0.9 - 1.5 - 4.0 - 17.9	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 + 168.3 - 137.2 + 21.6 + 263.3 + 163.4 + 30.9 - 218.0 + 15.6 + 263.3 + 163.4 + 30.9 - 180.8 - 190.3 + 240.9 - 137.1 + 190.4	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 + 119.0 - 122.2 + 160.8 - 82.2 + 154.7 - 101.9 + 107.6 - 112.9 + 192.5 - 158.0 - 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 15.4 - 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 234.4 + 10.8 + 48.8 - 66.7 - 90.0 - 240.8 - 57.4 - 69.5 + 11.5 - 23.1 - 85.8 + 925.7 - 49.8 + 10.8 + 11.5 - 23.1 - 85.8 + 10.8 - 10.8 - 10.8 - 240.8 - 57.4 - 69.5 - 10.8 - 10.8 - 10.8 - 10.8 - 240.8 - 57.4 - 69.5 - 10.8	73.8 + 42.5 ¹) + 541.3 - 124.7 - 4.5 + 415.6 - 102.3 + 899.6 + 37.3 + 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 249.9 + 576.4 + 104.0 + 1.004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 174.6 + 171.8	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + 808.1 - 265.4 + 788.3 - 88.1 - 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 - 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1,277.6 - 535.3 - 16.3 - 461.0	- 662.4 + 168.2 + 141.7 - 237.1 + 704.8 + 56.0 + 169.8 + 317.8 + 77.3 - 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 471.9 + 290.2 + 10.2 - 471.2 - 47	+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 420.5 - 165.4 + 291.4 - 350.2 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 20.9 - 259.1 + 418.1	+ 238 + 207 + 193 + 193 + 195 + 163 + 163 + 164 + 125 + 122 + 122 + 122 + 124 + 144 + 155 + 126 + 202 + 202 + 126 + 202 + 126 + 202 + 126 + 202 + 126 + 202 + 126 + 202 + 126 + 202 + 126 + 202 + 126 + 202
July 15 P) 959 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half June 1st half 2nd half July 1st half 2nd half July 1st half 2nd half Sep. 1st half 2nd half Cot. 1st half 2nd half Oct. 1st half 2nd half Oct. 1st half 2nd half Poc. 1st half 2nd half The 1st half 2nd half The 1st half 2nd half The 1st half 2nd half The 1st half 2nd half The 1st half 2nd half The 1st half 2nd half The 1st half 2nd half The 1st half 2nd half The 1st half 2nd half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 164.3 - 290.4 + 156.2 - 68.0 - 142.2 - 68.0 - 142.2 - 26.4 + 4.2 + 231.1 - 120.1 - 1	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 4.3 - 11.4 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 + 0.3 - 3.2 + 11.2 + 7.0 + 16.9 + 15.0 + 19.9 - 1.5 - 4.0 - 17.9 - 5.0	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 - 73.3 - 39.8 - 137.2 + 21.6 + 215.6 + 215.6 + 215.6 + 215.6 + 215.6 + 240.9 - 137.1 + 190.4 + 34.5	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 160.8 - 82.2 + 154.7 - 101.9 + 107.6 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 195.1 - 191.9 + 208.2 - 113.4	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.5 - 20.1 + 8.8 + 15.4 - 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 - 14.5 - 9.2 - 12.6 - 9.2 - 12.6 - 9.1	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 26.3 + 10.8 - 66.7 - 90.0 - 240.8 - 57.4 - 69.5 + 11.5 - 23.1 - 85.8 - 66.8 + 925.7 - 94.8 - 108.9 - 24.8 - 108.9 - 108.9 - 24.8 - 57.4 - 66.8 - 66.8 - 57.4 - 66.8 - 66.8 - 66.8 - 57.4 - 66.8 - 66.8 - 57.4 - 66.8	73.8 + 42.5 ⁴) + 541.3 - 124.7 - 4.5 + 415.6 - 102.3 + 899.6 - 37.3 + 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1.004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 174.6 - 174.6 - 174.6 - 249.9 + 576.4 + 242.1 - 174.6 - 249.9 + 576.4 - 249.1 - 174.6 - 249.9 - 349.9 -	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + 808.1 - 265.4 + 738.3 - 88.1 - 88.1 - 424.8 - 54.4 - 96.2 + 424.8 - 755.4 - 104.9 - 57.7 - 209.1 - 16.3 - 461.0 - 205.6 - 544.0 - 205.6 - 544.0 - 544.0 - 205.6 - 205.0	- 662.4 + 168.2 + 141.7 - 237.1 - 411.3 + 704.8 + 317.8 - 209.6 + 93.3 - 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8 - 64.2 + 103.8 - 64.2 + 1284.4 - 756.2 - 471.2 + 1.284.4 - 756.2 - 532.4 - 68.6 - 532.4	+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 255.2 + 420.5 - 165.4 + 291.4 - 350.2 - 422.3 + 458.3 + 458.3 + 458.3 + 458.3 + 458.3 + 6.5 + 204.9 + 6.5 + 220.9 - 259.1 + 418.1 - 10.6	+ 238 + 207 + 193 + 193 + 163 + 163 + 125 + 172 + 120 + 144 + 151 + 120 + 205 + 205 + 205 + 124 + 148 + 151 + 120
July 15 P) 959 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half July 1st half 2nd half June 1st half 2nd half July 1st half 2nd half Sep. 1st half 2nd half Nov. 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 Feb. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 164.3 - 290.4 + 156.2 - 68.0 + 315.6 - 142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 + 54.0 - 19.4 + 307.6 - 3.2	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 + 11.2 + 7.0 + 16.9 + 15.0 + 19.9 - 1.5 - 4.0 - 17.9 - 17.9 - 15.4	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 + 168.3 - 137.2 + 21.6 + 263.3 + 163.4 + 30.9 - 218.0 - 136.5 + 240.9 - 137.1 + 190.3 + 240.9 - 137.1 + 190.4 + 34.5 + 422.6 - 165.6	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 122.2 + 160.8 - 82.2 + 154.7 - 101.9 + 107.6 - 17.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1 - 191.9 + 208.2 - 113.4 + 177.8	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 15.4 - 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 234.4 + 10.8 + 48.8 - 66.7 - 90.0 - 240.8 - 57.4 - 69.5 + 11.5 - 23.1 - 85.8 + 925.7 - 49.8 + 149.8 + 10.8 - 57.4 - 69.5 + 11.5 - 23.1 - 85.8 + 925.7 - 49.8 + 114.8 + 97.1 - 108.9 - 236.3 + 114.8 - 63.5 + 322.4	73.8 + 42.5 ¹) + 541.3 - 124.7 - 4.5 + 415.6 - 102.3 + 899.6 + 37.3 + 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 - 11.004.7 + 97.1 + 661.3 - 198.5 + 174.6 - 398.5 + 174.6 - 1718.1 - 49.1	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + 308.1 - 265.4 + 788.3 - 256.9 + 651.1 - 396.2 + 424.8 - 96.2 - 22.6 - 795.4 - 104.9 + 537.0 - 537.3 - 16.3 - 16.3 - 54.6 - 543.6 - 543.6 - 543.6 - 46.2	- 662.4 + 168.2 + 141.7 - 237.1 + 704.8 + 5169.8 + 317.8 + 77.3 - 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 348.0 + 473.9 + 290.2 + 102.8 + 102.8 - 471.2 - 471.2 - 421.8 - 68.6 - 532.4 + 505.5	+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 420.5 - 165.4 + 291.4 - 350.2 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 - 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 - 1137.0 - 10.6 - 459.3	+ 238 + 207 + 198 + 183 + 95 + 236 + 163 + 163 + 163 + 163 + 172 + 129 + 129 + 146 + 187 +
July 15 P) 959 Jan. 1st helf 2nd half Feb. 1st helf 2nd helf Mar. 1st helf 2nd helf Apr. 1st helf 2nd helf July 1st helf 2nd helf July 1st helf 2nd helf July 1st helf 2nd helf July 1st helf 2nd helf Oct. 1st helf 2nd helf Oct. 1st helf 2nd helf Oct. 1st helf 2nd helf Feb. 1st helf 2nd helf The 2nd helf Nov. 1st helf 2nd helf The 2nd helf	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 164.3 - 290.4 + 156.2 + 67.4 + 70.2 - 68.0 - 142.2 - 26.4 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 - 418.8 - 418.8 - 19.4 + 257.7 + 307.6	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 - 11.4 - 17.3 - 6.8 - 7.4 - 0.5 + 3.2 - 3.2 - 3.9 + 11.2 + 7.0 + 16.9 + 15.0 - 15.0 - 17.9 - 1.6 - 17.9 -	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 - 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 21.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1 + 190.4 + 34.5 + 240.9 - 137.1 + 190.4 + 34.5 + 25.6 - 165.6 - 165.6 - 165.6 - 165.6 - 165.5	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 119.0 - 122.2 + 150.8 - 82.2 + 154.7 - 101.9 + 107.6 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 195.1 - 89.9 - 87.6 - 113.4 + 177.8 - 55.5 - 71.0	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.5 - 20.1 + 8.8 + 15.4 - 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 + 19.5 - 33.0 - 7.3 - 4.1 - 4.3 - 11.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.6 + 29.5	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 26.3 + 10.8 - 66.7 - 90.0 - 240.8 - 57.4 - 69.5 + 11.5 - 23.1 - 85.8 - 66.9 - 108.9 - 23.6 - 89.8 + 114.8 + 925.7 - 49.8 - 108.9 - 23.6 - 89.8 + 11.5 - 66.9 - 108.9 - 23.1 - 85.8 - 66.9 - 108.9 - 23.1 - 85.8 - 66.9 - 108.9 - 23.1 - 85.8 - 66.9 - 108.9 - 23.1 - 108.9 - 23.1 - 23.1 - 23.1 - 85.8 - 66.9 - 108.9 - 23.1 - 23.1 - 23.1 - 23.1 - 23.1 - 23.1 - 85.8 - 66.9 - 108.9 - 23.1 - 23.2 - 44.5	73.8 + 42.5 ⁵) + 541.3 - 124.7 - 4.5 + 415.6 - 102.3 + 899.6 - 37.3 + 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 - 104.0 + 1.004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 174.6 -	- 335.5 - 195.8 + 334.2 - 323.1 - 188.2 + 320.3 + \$08.1 - 265.4 + 738.3 - 88.1 - 265.9 + 651.1 - 396.2 + 424.8 - 104.9 - 57.7 - 205.6 + 795.4 - 104.9 - 57.7 - 205.6 - 54.0 - 54.0 - 666.4 + 461.0 - 543.0 - 46.2 - 666.4 - 306.1	- 662.4 + 168.2 + 141.7 - 237.1 - 411.3 + 704.8 + 317.8 - 209.6 + 93.3 - 209.6 + 93.3 - 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 - 471.2 + 103.8 - 64.2 - 471.2 + 1.284.4 - 756.2 - 471.2 + 1.284.4 - 756.5 + 313.7 + 150.9	+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 25.2 + 420.5 - 165.4 + 291.4 - 350.2 + 420.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 370.6 + 321.5 - 6.8 + 220.9 - 259.1 + 418.1 - 10.6 - 459.3 + 352.7 - 457.0	+ 238 + 207 + 193 + 183 + 183 + 183 + 183 + 183 + 163 + 163 + 172 + 122 + 124 + 187 + 187 + 187 + 187 + 187 + 187 + 187 + 197
July 15 P) 959 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half June 1st half 2nd half July 1st half 2nd half July 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half Feb. 1st half 2nd half Pocc. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 168.0 - 142.2 - 68.0 - 142.2 - 142.2 + 231.1 - 146.5 + 367.1 - 120.1 - 130.6 + 159.6 + 226.9 + 645.8 - 418.8 + 54.0 - 19.4 + 257.7 + 307.6 - 3.2 - 126.2 - 157.5	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 11.4 - 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 + 11.2 + 15.0 + 16.9 - 15.0 + 19.9 - 1.5 - 1.5 - 1.5 - 1.6 - 1.6 - 1.5 - 1.6 - 1.5 - 1.6 - 1.5 - 1.6 - 1.5 - 1.6 -	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 - 73.3 - 39.8 - 137.2 + 21.6 + 215.6 + 215.6 + 215.6 + 24.9 - 137.1 + 190.4 + 34.5 + 422.6 - 165.6 - 165.6 - 151.5 + 65.2 - 82.5	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 119.0 - 122.2 + 150.8 - 101.9 + 107.6 - 17.7 - 101.9 + 192.5 - 158.0 - 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 87.6 - 113.4 + 177.8 - 113.4 + 177.8 - 55.5	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 15.4 - 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5	+ 344.5 - 52.3 - 69.4 - 293.2 - 84.0 + 149.8 + 26.3 + 10.8 + 48.8 - 66.7 - 90.0 - 240.8 - 57.4 - 69.5 + 11.5 - 66.8 + 925.7 - 49.8 - 108.9 - 23.1 - 85.8 - 48.8 - 66.7 - 90.0 - 240.8 - 57.4 - 66.9 - 11.5 - 23.1 - 85.8 - 66.9 - 108.9 - 108.9 - 23.6 - 108.9 - 23.6 - 108.9 - 23.6 - 108.9 - 23.6 - 3.7 - 49.8 - 108.9 - 23.6 - 3.7 - 49.8 - 108.9 - 23.6 - 3.7 - 49.8 - 108.9 - 23.6 - 3.7 - 49.8 - 108.9 - 23.6 - 3.7 - 49.8 - 108.9 - 23.6 - 3.7 - 49.8 - 10.8 - 3.7 - 49.8 - 10	- 73.8 + 42.5¹) + 541.3 - 124.7 + 415.6 + 1,044.6 - 102.3 + 899.6 + 37.3 + 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1,004.7 + 97.1 + 661.3 - 198.5 + 174.6 + 718.1 - 49.1 - 49.1 - 347.5 + 123.7 + 801.3	- 335.5 - 195.8 + 334.2 - 323.1 + 320.3 + 808.1 - 265.4 + 738.3 - 88.1 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 - 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1,277.6 - 535.3 - 461.0 - 462.0 - 462.0 + 462.0 - 463.0 - 463.0 - 466.4 + 666.4	- 662.4 + 168.2 + 141.7 - 237.1 + 704.8 + 556.0 - 209.6 + 93.3 + 321.5 - 390.6 + 348.0 + 109.5 - 390.6 + 471.2 + 1.084.4 - 471.2 + 1.284.4 - 42.8 + 42.9 - 68.6 - 532.4 + 505.5 + 313.7	+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 435.2 + 420.5 - 165.4 + 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.2 - 55.2 - 55.2 + 294.4 - 370.6 + 321.5 - 6.5 + 262.1 - 6.5 + 20.9 - 259.1 + 418.1 - 137.0 - 10.6 - 459.3 + 350.2 - 55.2 - 6.5 + 26.1 - 6.5 + 26.1 - 433.2 - 55.2 - 55.2 - 6.5 - 26.1 - 433.2 - 55.2 - 55.2 - 6.5 - 26.1 - 35.2 - 55.2 - 35.2 - 55.2 - 55.2 - 6.5 - 26.1 - 370.6 -	+ 238 + 207 + 198 + 183 + 95 + 236 + 163 + 163 + 127 + 127 + 120 + 94 + 151 + 126 + 126 + 202 + 124 + 98 + 126 + 202 + 124 + 98 + 126 + 12
July 15 P) 959 Jan. 1st helf 2nd half Feb. 1st helf 2nd helf Mar. 1st helf 2nd helf Apr. 1st helf 2nd helf July 1st helf 2nd helf July 1st helf 2nd helf July 1st helf 2nd helf July 1st helf 2nd helf Oct. 1st helf 2nd helf Oct. 1st helf 2nd helf Oct. 1st helf 2nd helf Feb. 1st helf 2nd helf The 2nd helf Nov. 1st helf 2nd helf The 2nd helf	21.560.8 - 379.4 + 77.1 - 133.6 + 434.4 + 17.8 - 164.3 - 290.4 + 156.2 + 67.4 + 70.2 - 68.0 - 142.2 - 26.4 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 - 418.8 - 418.8 - 19.4 + 257.7 + 307.6 - 3.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2 - 126.2	- 3.9 + 6.9 + 11.6 + 25.6 + 20.8 - 8.3 + 6.5 - 17.4 - 17.3 - 6.8 - 7.4 - 3.2 + 3.2 + 3.2 + 7.0 + 16.9 + 15.0 + 16.9 - 15.0 + 19.9 - 1.5 - 17.9 - 15.4 - 19.2 + 6.0 + 19.2 - 15.4 - 19.2 + 6.0 - 15.4 - 19.2 + 6.0 + 7.8	+ 217.1 - 125.2 - 57.6 + 241.0 - 10.5 - 82.8 - 284.7 + 41.5 + 201.0 - 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 21.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1 + 190.4 + 34.5 + 240.9 - 137.1 + 190.4 + 34.5 + 25.6 - 165.6 - 165.6 - 165.6 - 165.6 - 165.5	b) - 592.6 + 195.4 - 87.6 + 167.8 + 7.5 - 73.2 - 12.2 + 119.0 - 122.2 + 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0 - 158.1 - 89.9 - 87.6 + 20.2 + 195.1 - 191.9 + 197.8 - 113.4 - 1177.8 - 1177.8 - 55.5 - 71.0 - 82.8	Changes + 8.1 + 19.5 - 35.4 + 103.8 - 105.1 + 36.3 - 14.6 + 20.1 + 8.8 + 15.4 - 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.6 + 29.5 - 10.7	+ 344.5 - 52.3 - 69.4 - 293.2 + 149.8 + 234.4 - 26.3 + 10.8 + 48.8 - 66.7 - 90.0 - 240.8 - 57.4 - 69.5 + 11.5 - 23.1 - 85.8 + 925.7 - 49.8 - 108.9 - 236.8 + 114.8 + 97.1 - 49.8 - 57.4 - 69.5 - 108.9 - 236.8 - 108.9 - 236.8 - 44.5 - 20.6	73.8 + 42.5 ¹) + 541.3 - 124.7 - 4.5 + 415.6 + 1,044.6 + 37.3 + 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1,004.7 + 97.1 + 661.3 - 198.5 + 174.6 + 718.1 - 347.5 + 801.3 - 130.5 + 817.2	- 335.5 - 195.8 + 334.2 - 323.1 + 320.3 + 808.1 - 265.4 + 738.3 - 88.1 - 256.9 + 665.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 - 104.9 + 537.0 - 57.7 - 209.1 + 1,277.6 - 535.3 - 16.3 - 461.0 - 205.6 - 543.0 - 46.2 + 46.2 + 666.4 - 306.1 + 666.4 - 306.1 + 647.4	- 662.4 + 168.2 + 141.7 - 237.1 + 704.8 + 556.0 + 317.8 + 77.8 + 77.8 + 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 - 42.8 + 42.9 - 68.6 - 532.4 + 505.5 + 313.7 + 150.9 + 256.9 + 256.9	+ 326.9 - 364.0 + 192.5 - 86.0 + 223.1 - 384.5 + 252.1 - 435.2 + 299.4 - 350.2 + 294.4 - 370.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 - 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 - 418.1 - 137.0 - 459.3 + 359.2 - 459.3 + 359.3 - 459.3 - 459.3 - 459.3 - 459.3	+ 207 + 198 + 198 + 95 + 236 + 163 + 161 + 125 + 172 + 120 + 94 + 146 + 151 + 187 + 181 + 126 + 209 + 202 + 124 + 94

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — 1) Containing statistical decrease of about DM 80.0 million. — 2) Statistically adjusted, cf. footnote 1). — 1) Provisional.

1. Interim Statements

Asset

in millions

	<u> </u>	ji i	Cook -	eserve 8)	<u> </u>		Assets	<u> </u>		Bills	· •	. Lett •		1 111	million
			Cash	eserve -)			r-bank nces 4)	Matured bonds,		11118	non-inter	y bills and est-bearing y bonds ⁵)			
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Bal- ances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	inter- est and divi- dend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes 5)	Securi- ties and syndicate partici- pations	Bonds of own issues
			-		•	AllBar	iking G	oups	')				ı		1
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1969 May June June June June June June June June	3,540 3,621 ¹⁹) 3,795 ¹¹) 3,782 3,787 3,787 3,658 3,658 3,663 3,6672 3,6672 3,678 3,678 3,749 3,749 3,749 3,777 3,777	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 113.791.0 130.289.7 ¹³ 177.289.1 186.496.6 188.957.1 191.397.8 ²³ 194.911.2 196.912.4 ²³ 200.600.5 202.027.6 204.052.9 207.425.4 206.410.4 210.633.8 213.880.9 216.823.5	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 8.000.4 7.815.7 7.536.1 7.536.1 7.536.3 7.536.1 7.139.9 8.831.4 10.830.9 11.010.7 9.159.7 10.030.9 10.871.9 10.871.9 10.871.9	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 7.107.1 6.828.7 6.582.2 6.550.4 6.560.9 6.259.2 7.809.4 9.075.8 10.030.9 8.236.7 9.058.1 9.790.0 9.877.7	82.8 85.8 106.0 125.5 141.6 152.8 165.8 223.6 236.8 285.1 140.8 135.9 132.4 135.9 132.4 136.9 136.9 136.9 146.9 151.3 146.8 150.9 150.9 150.9 150.9	2.007.2 2.324.5 3.431.8 4.6651.9 6.056.2 8.447.1 8.720.2 9.709.0 14.355.6 17.177.2 19.092.2 19.994.2 20.282.8 ²⁸ 20.917.2 21.621.1 20.258.2 19.095.3 19.096.2 19.799.6 18.882.1 19.387.1 20.133.0	1.862.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 5.395.9 6.303.1 7.701.8 8.412.9 8.343.5 8.972.0 9.290.623 11.011.5 10.371.0 9.893.6 10.159.9 10.644.6 10.199.8	706.9 872.8 777.1 741.1 828.5 745.3 751.4 1.062.7 1.093.4 750.1 762.7 846.8 846.3	1.695.3 2.676.2 3.776.9 6.230.9 7.485.6 8.948.4 9.7485.6 11.535.3 12.985.3 13.327.4 13.154.6 13.324.8 13.769.9 13.623.2 13.319.9 13.623.2 13.319.9 13.623.2 13.319.9 13.623.1 13.164.6 14.845.4 15.166.4 13.723.3 14.845.4 14.261.1 14.261.1 14.369.1 14.369.1	2,378.5 3,434.4 5,714.6 7,016.0 8,407.8 9,197.6 10,868.0 12,352.7 12,713.6 12,507.7 12,651.5 12,504.1 12,369.8 12,588.0 12,264.5 13,966.9 14,256.2 13,174.9 13,486.3 12,956.2	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.199.0 5.710.3 6.167.1 6.482.7 6.095.4 6.165.6 7.7321.6 6.383.4 4.463.2 4.498.3 4.966.0 8.506.1 5.272.0 5.272.0 5.272.0 5.239.0	446.1 599.9 930.9 871.6 ²⁶) 847.1 931.4 919.1 935.0 888.1 1.231.4 1.305.8 1.088.6 753.1 411.8 340.6	73.5 538.3 534.8 837.7 903.1 917.7 1.087.2 1.136.1 1.272.7 1.283.3 1.299.3 1.358.6 1.393.3 1.285.4 1.285.9	526.8 714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 15.687.5 16.017.5 16.017.5 16.077.7 16.857.6 17.032.0 16.841.6 17.072.4 17.755.5 17.590.7 17.514.9 17.624.6	52.5 53.9 134.4 69.7 112.7 174.7 267.5 214.3 180.0 226.3 217.6 213.0 237.6 265.4 272.8 262.9 268.0 329.7 339.4 342.3 355.8 370.3
•						Comm	ercial B	anks		,	31281.0	340.0	1,289.0	17,300.4	, ,,,,
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ²⁶) 1960 Feb. ²⁶) March April May	349 33915) 32818) 328 335 335 336 337 338	37.038.8 42.950.9 47.636.2 54.929.4 55.588.1 55.207.4 55.032.6 56.656.4 56.622.1	2.868.3 3.789.2 4.295.3 4.704.3 4.762.7 4.083.4 4.028.2 4.437.3 4.753.5	2.592.9 3.474.9 3.934.6 4.336.9 4.388.9 3.726.1 3.592.4 4.072.7 4.330.6	99.2 102.3 120.1 115.5 116.6 53.4 51.0 52.2 58.7	2.778.0 3.047.3 3.746.6 4.086.5 4.245.2 4.188.2 4.202.9 4.527.3 4.594.7	2,409.1 2,418.2 2,809.8 3,169.8 3,319.0 3,185.7 3,205.9 3,540.4 3,562.2	566.9 597.1 599.1 671.8 682.8 422.9 416.9 476.2 419.0	7,738.6 8.610.0 8.854.9 9.815.9 9.993.5 9.359.1 8.807.1 9,160.8 9,012.6	7.401.2 8.321.3 8.544.8 9.337.6 9.491.9 8.943.5 8,442.1 8.817.8 8,698.3	165.7 1.376.8 1.489.3 917.0 917.0 1.176.1 1.358.7 1.472.0 1.468.2	346.1 259.9 881.1 881.1 711.1 480.0 351.9 188.7	40.4 656.4 656.4 663.4 654.7 682.3 581.9	2.771.8 3.302.6 4.526.3 5.388.0 5.395.8 5.796.4 5.665.7 5.590.9 5.751.6	29.7 17.8 14.0 34:1 34.1 38.2 34.2 28.7 28.9
IOSS Des		11 44 442 # 1					g Banks °)								
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ²⁶) March April May	12 8 ¹⁵) 6 ¹⁶) 6 6 6 6	18.103.7 21.035.0 22.705.7 26.078.5 26.013.2 25.802.4 26.776.6 26.735.5	1.541.3 2.077.8 2.314.9 2.480.8 2.432.7 2.147.4 2.616.7 2.760.1	1.410.1 1.920.6 2.136.9 2.295.3 2.236.5 1.907.7 2.416.7 2.529.1	47.6 51.5 56.3 63.3 29.5 25.0 27.8 31.1	922.4 896.0 1.391.4 1.524.1 1.338.4 1.511.7 1.662.5 1.836.6	866.9 809.3 1.145.5 1.351.5 1.131.7 1.299.3 1.461.6 1.585.4	350.6 357.0 371.8 396.7 224.6 221.3 307.6 235.8	4.652.4 4.913.3 4.938.0 5,476.6 5,261.3 4,986.5 5,116.8 4,970.2	4.525.1 4.830.2 4.863.4 5.338.1 5.130.3 4.883.5 5.046.2 4.926.9	108.2 1.118.4 1.133.9 600.6 835.7 1.012.5 1.131.8 1.137.7	346.1 254.9 872.0 692.2 463.1 337.8 180.9	25.5 507.7 513.8 511.0 538.2 459.7	1,513.7 1,825.4 2,543.0 2,958.0 3,145.9 3,057.1 2,986.6 3,091.5	
1956 Dec.	86	14.720.5	1.053.3	934.5	St 44.3	ate, Region	al and Loc 1,201.9	al Banks 167.9		2.255.3	47.6	_`		878.3	29.7
1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ²⁸) March April May	85 79 ¹⁷) 79 85 86 86	17.004.8 19.349.0 22.275.0 22.673.3 22.633.4 23.261.0 23.233.8	1.316.5 1.548.9 1.676.2 1.260.7 1.419.3 1.356.6 1.557.0	1.186.4 1.397.5 1.528.6 1.130.4 1.256.3 1.222.5 1.398.0	42.5 51.1 41.5 17.7 18.8 17.6 19.9	1.640.1 1.725.7 1.769.0 2.045.1 1.851.6 2.070.7 1.973.9	1,237.7 1,204.2 1,213.9 1,493.7 1,302.5 1,498.7 1,413.1	186.0 174.7 210.6 156.1 153.4 130.5 140.3	2.879.2 2.973.9 3.233.5 3.070.7 2.840.3 3.013.0	2.718.0 2.792.4 2.975.0 2.851.3 2.640.1 2.799.5 2.776.1	237.9 341.3 304.6 332.7 339.7 334.5 324.8	5.0 9.1 18.8 16.9 14.1 7.8	14.5 141.5 142.6 136.7 135.7 114.4	1,043.1 1,435.9 1,684.4 1,855.2 1,830.3 1,836.0 1,852.6	17.8 13.7 34.1 38.2 34.2 28.7 28.9
1956 Dec.	222 ¹⁹) i	3,342.3	228.3	205.7	6.3	Priv:	ate Bankers		roa al					1	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ²⁶) March April May	212 212 210 210 210 210 210 210	3.898.2 4.263.7 5.006.2 4.971.6 5.058.2 5.085.3 5.134.1	334.9 349.1 452.5 313.9 387.2 385.9 377.4	311.1 321.8 422.2 286.0 356.4 357.8 346.9	7.2 11.3 8.9 5.6 6.2 5.9 7.1	281.9 349.6 466.3 441.9 500.8 485.9 458.5	218.9 237.3 305.1 429.1 408.8 469.6 454.5 428.6	43.7 47.9 44.7 53.5 37.6 38.6 36.4 39.6	594.8 730.3 804.3 860.0 834.4 784.7 830.7 847.6	550.0 687.6 752.6 794.2 781.8 735.8 785.0 798.1	9.5 17.0 12.6 10.8 6.6 5.3 4.3 3.8	0.0 0.0 0.0 0.0 0.0 0.0	0.4 6.8 6.7 6.7 7.6 6.7	332.5 398.9 502.5 673.9 721.3 702.2 693.4 732.2	=======================================
1956 Dec	29 1	872.3	45.4	ا عدد ا			Commercia								
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ²⁸) March April May	29 31 33 34 34 35 36	1.012.9 1.317.8 1.569.7 1.549.3 1.538.6 1.533.5 1.518.7	45.4 60.0 82.4 94.8 76.1 74.3 78.1 59.0	42.6 56.8 78.4 90.8 73.2 72.0 75.7 56.6	1.0 1.1 1.4 1.8 0.6 1.0 0.9 0.6	196.8 228.3 279.9 327.1 362.8 338.8 308.2 325.7	121.4 133.9 155.0 175.3 151.5 134.5 125.6 135.1	4.7 6.2 7.9 11.0 4.6 3.6 1.7 3.3	73.8 87.2 138.7 245.8 192.7 195.6 200.3 213.9	70.8 85.5 136.4 230.3 180.1 182.7 187.1 197.2	0.4 3.5 1.5 1.0 1.2 1.2 1.4 1.9	= = = = = = = = = = = = = = = = = = = =	0.4 0.3 0.3 0.8 1.1	47.3 35.2 44.9 71.7 74.0 76.1 74.9 75.3	0.3

[&]quot;) Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number four years; also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 5) For detailed breakdown see Table III A 2. — 9) After deduction of concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. 24 August 1953". — 8) Excluding agricultural credit cooperatives. — 10 Including unpaid capital, own shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 19 of the Law concerning Old Savings. — 10 Increase due to extension to all instalment credit institutions of the obligation to render returns. — 12) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 13) Statistical decrease of about DM 567 million due to elimination of loans on a Dresdner Bank A.G. (May 1957). — 16) Decrease owing to re-centralisation of Commerzbank A.G. (November 1958). — 17) Decrease due to merging of the Gemeinvirtschaft banken in für Gemeinvirtschaft A.G., Frankfurt/M. (December 1958). — 18) Increase of about DM 33 million due to statistical reasons. — 18) Increase 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 DM 34 million due to statistical reasons. — 10) Increase due to the taking over of equalisation claims for about DM 150 million under the order-financing programme

Statements

of the Credit Institutions *)

of DM

Assets

		•	Debtors		Lo	ng-term lendi	ings		No	te:]
	Covering claims								Mortgage	loans ")				1
Equali- sation claims *)	according to Currency Conversion Compensation and "Old Savings" Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets	End of year or month
			<u> </u>			AllBa	nking	Groups ¹)	<u> </u>					
5.531.1 5.991.6 6.074.0 6.079.5 6.465.6 6.678.9 6.422.0 6.342.8 6.261.2 6.340.8 6.331.4 6.331.4 6.331.4 6.338.5 6.331.4 6.338.5	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.911.1 1.900.5 1.901.3 1.907.9 1.909.8 1.911.5 1.862.4 1.864.4 1.864.4 1.867.8 1.871.1	8,102.8 10,593.7 11,530.6 14,062.5 17,513.2 22,506.2 24,525.2 26,326.1 28,198.3 29,298.8 30,220.0 30,452.5 ²⁴) 30,928.8 32,083.0 30,452.5 ²⁴) 32,812.8 33,131.5 33,483.8 34,072.4 4,642.0 35,348.8	7.357.8 9.722.1 10.565.5 12.875.9 15.928.4 18.547.1 20.495.6 22.505.0 24.240.4 25.912.1 26.982.7 27.954.4 ¹¹ 28.220.4 ¹⁴) 28.220.4 ¹⁴) 28.589.0 29.538.0 29.538.0 30.317.0 30.649.9 31.269.1 31.269.1 31.269.1 31.269.3 32.378.4 32.778.4	1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2.085.7 2.286.2 2.310.1 2.3265.6 2.332.1 2.339.8 2.545.0 2.579.0 2.737.2 2.814.5 2.833.9 2.803.3 2.773.7	65,319.5 66,425.3 67,496.8 68,845.7	1.776.7 5.886.1 9.048.3 12.744.2 17.826.5 23.370.6 30.909.7 36.668.4 42.207.6 50.739.1 54.481.1 54.834.9 56.247.7 57.154.9 58.123.2 59.334.4 60.237.4 62.324.3 63.037.2 63.037.7 64.360.2 65.278.8	2.146.3 2.908.9 3,601.7 4.439.8 5.183.4 6.103.2 6.614.5 7.643.5 8.507.4 9.071.8 9.270.4 9.373.6 9.511.3 9.579.0 9.765.7 9.740.9 9.765.7 9.898.4 10.070.3 10.273.5	360.7 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 ¹⁸) 13.764.9 14.734.1 15.219.2 15.324.3 15.402.1 15.549.8 15.838.2 ²⁵) 16.176.2 16.380.0 16.446.8 16.529.2 16.622.5 16.753.7 16.922.6	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.828.5 16.497.5 16.995.6 33.504.2 28.099.3 30.231.9 30.231.9 30.231.9 31.928.2 32.580.2 33.246.5 34.707.2 34.707.2 35.4550.7 35.904.1 ²⁷) 36.366.3 30.706.4 ²⁹) 37.307.1	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.0 ¹⁴) 5.674.2 6.731.4 7.113.0 7.195.4 7.274.7 7.339.4 7.423.7 7.510.1 7.777.9 ²⁸⁸) 7.7864.5 7.929.1 8.113.2	85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 899.5 802.8 819.8 853.4 857.0 865.7 878.0 865.7 878.0 885.1 909.1	441 9 558.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 1.997.8 2.012.0 2.039.0 2.060.8 2.081.1 2.104.3 2.1268.2 2.208.3 2.205.5 2.212.2 2.208.4 2.212.7	. 1,026.1 1,149.7 1,399.8 1,461.4 1,751.1 2,024.0 2,061.4 2,328.8 2,527.6 2,579.6 2,676.2 2,599.1 2,776.0 3,063.3 3,170.6 3,017.4 3,118.2 3,086.2 3,127.7 3,261.6 3,384.5	1949 1950 1991 1992 1993 1994 1995 1996 1997 1998 May 1959 June July Aug. Sep. Oct. Nov. Dec. Dec. ²⁶) Jan. ²⁸) 1960 Feb. March April
6,498.5 ³⁸) 6,499.3	1,873.3 1,876.0	35.821.7 36.127.7	33,046.6	3,081.1	76,539.5	66,156.4	10,383.1	17.018.6	37,895.481)	8,180.8	909.3	2.230.8	3,221.4	May June ^p)
	1		10.710.3	980.8	4,222.5			1 Banks 765.8	1,566.5	150.3	355.7	531.0	609.8	Dec. 1956
1.644.4 1.610.4 1.614.6 1.611.1 1.611.1 1.619.2 1.619.5 1.626.3 1.625.1	198.4 200.5 197.9 191.2 191.2 191.9 193.2 193.0 193.1	11.693.0 12.849.3 13.880.0 16.799.3 16.700.1 17.289.5 17.767.1 18.086.3 18.130.5	10.712.2 11.758.3 12.461.5 14.717.0 14.816.4 15.438.0 15.793.7 16.000.0 16.120.2	1.091.0 1,418.5 1,882.3 1,883.7 1,851.5 1,973.4 2,086.3 2,010.3	4.620.9 5.323.2 6.210.1 6.318.9 6.410.8 6.459.3 6.533.8	4.104.4 4.469.0 5.176.6 6.062.5 6.171.1 6.239.1 6.290.8 6.362.7 6.441.2	118.1 151.9 146.6 147.6 147.8 171.7 168.5 171.1 172.9	838.6 882.4 939.1 946.1 955.1 951.9 951.3 948.8	1.566.5 1.846.4 2.148.7 2.564.5 2.652.7 2.656.3 2.700.5 2,722.9 2.763.2	237.2 292.7 347.9 347.9 364.5 367.1 369.4 372.7	439.3 460.3 532.3 532.9 524.4 525.3 526.5 532.0	574.6 623.6 675.0 677.2 691.5 686.1 687.8 685.3	628.1 708.3 900.7 925.4 1.032.8 1.130.8 1.271.8 1.035.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ²⁸) Feb. ²⁸)1960 March April May
					5		Big Banks	°)+)						
841.9 824.0 838.5 835.0 845.3 845.4 846.4 844.9	51.3 53.1 53.2 52.4 52.6 52.8 53.0 52.8	6.291.4 6.695.6 6.819.8 8.295.2 8.599.9 8.935.1 9.060.2 9.051.7	5.688.7 6.018.9 6.074.8 7.220.3 7.553.8 7.790.1 7.868.3 7.969.5	602.7 676.7 745.0 1.074.9 1.046.1 1.145.0 1.191.9 1.082.2	1.031.9 994.9 1.025.5 1.145.2 1.146.2 1.129.9 1.164.4 1.187.6	1,010.5 970.2 978.7 1,095.6 1,097.1 1,086.5 1,115.5 1,136.0	21.4 24.7 46.8 49.6 49.1 43.4 48.9 51.6	168.6 160.1 145.1 129.0 132.4 130.9 130.4 129.2	2.1 3.2 3.0 2.2 2.1 2.2 2.3 2.3	0.8 0.8 0.7 0.7 0.7 0.7 0.6 0.7.	127.3 184.7 150.5 163.8 156.6 156.7 155.1 157.1	283.4 306.3 338.0 352.0 368.4 358.4 357.9 357.3	171.7 230.8 305.4 226.1 237.7 257.6 283.4 251.3	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ²⁶)1960 March April May
	-		•		•	State, Regi	onal and	Local Banks	+)					
689.6 675.7 669.3 673.6 671.6 672.0 677.6 678.4	138.6 139.2 136.6 131.0 131.5 132.6 132.2 132.4	3,881.6 4,382.6 5,099.2 6,106.9 6,383.8 6,508.5 6,688.1 6,722.1	3,552.5 4,028.6 4,502.3 5,407.5 5,673.5 5,795.9 5,897.5 5,910.0	329.1 354.0 596.9 699.4 710.3 712.6 790.6 812.1	3.377.7 4.019.3 4,747.0 4,941.0 4,993.5	2.840.9 3.256.9 3.926.6 4.653.7 4.823.1 4.873.1 4.912.9 4.968.0	89.9 120.8 92.7 93.3 117.9 120.4 117.5 116.7	436.9 494.9 524.7 585.0 569.4 570.0 573.9 575.0	1,512.9 1.787.3 2.063.1 2.469.9 2,556.6 2,593.5 2,615.1 2,656.7	139.1 180.0 218.9 258.6 263.5 265.2 267.5 269.8	130.5 144.4 171.5 189.0 187.0 187.7 188.1 189.2	181.5 197.0 208.8 239.6 240.2 243.0 244.6 242.6	264.8 230.2 234.9 498.4 611.0 684.9 788.7 608.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ²⁰)1960 March April May
							ivate Banl			l	1 == -			Dec. 1956
62.6 60.9 59.6 57.2 57.0 56.9 57.0 56.6	8.2 7.9 7.8 7.5 7.5 7.5 7.5 7.5 7.6	1.285.3 1.468.2 1.552.5 1.785.0 1.884.8 1.897.1 1.894.3 1.941.5	1.236.9 1.409.3 1.487.7 1.687.2 1.800.1 1.791.4 1.800.0 1.836.5	48.4 58.9 64.8 97.8 84.7 105.7 94.3 105.0	170.3 163.2 194.2 201.9 205.9 209.2	173.5 167.9 160.1 191.5 199.2 203.2 206.5 207.6	2.8 2.4 3.1 2.7 2.7 2.7 2.7 2.6	120.7 128.9 139.1 135.5 156.7 154.1 147.8 146.2	12.1 12.7 31.3 30.4 31.7 32.2 32.7 33.9	1.9 4.0 4.8 5.5 6.0 5.5 5.6	77.0 84.5 96.1 118.2 119.1 119.1 121.6 123.4	50.6 53.5 59.4 66.6 65.7 66.3 66.7 66.9	115.2 104.9 111.5 109.3 110.9 119.6 131.1 108.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ²⁶) 1960 March April May
						Specialise	d Comme	rcial Banks +					1	l Dec 1071
50.3 49.8 47.2 45.3 45.3 45.2 45.3 45.2	0.3 0.3 0.3 0.3 0.3 0.3 0.3	234.7 302.9 408.5 412.2 421.0 426.4 443.7 415.2	234.1 301.5 396.7 402.0 410.6 416.3 434.2 404.2	0.6 1.4 11.8 10.2 10.4 10.1 9.5	78.0 115.2 123.7 121.7 130.0 129.8	79.5 74.0 111.2 121.7 119.7 128.0 127.8 129.6	4.0 4.0 4.0 2.0 2.0 2.0 2.0 2.0	39.6 54.7 73.5 89.6 96.6 96.9 99.2 98.4	39.4 43.2 51.3 62.0 65.9 72.6 72.8 70.3	8.5 52.4 68.3 83.1 94.8 95.2 95.8 96.6	20.9 25.7 42.2 61.3 61.7 61.8 61.7 62.3	15.5 17.8 17.4 16.8 17.2 18.4 18.6 18.5	58.1 62.2 56.5 66.9 73.2 68.7 68.6 66.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ²⁶)1960 March April May

of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — of institutions, alterations are explained by separate notes. — 3) Cash (West German and foreign notes and coins), and balances at Deutsche Bundesbank. — 4) Balances at less than equalisation claims sold or redeemed or, in the case of some groups, also including equalisation claims purchased. Cf. the table "Equalisation Claims", — 7) Art. 11 of the Law equalisation claims of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated As from May 1954, 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 As from May 1954, 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 As from November 1953, have been shown as a separate item together with (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 11) Increase due to re-defining, in October agricultural credit cooperatives 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 agricultural credit cooperatives 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 agricultural credit cooperatives 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 agricultural decrease of about DM 558 million due to elimination of loans on a trust basis, — 15) Decrease owing to re-centralisation of Deutsche Bank A.G., (November 1953) and to merging of the Gemeinwirtschaf

						Depo	sits					Borrowed	funds	
					Deposits by	non-banks *)	Inte	r-bank depo	sits			including:	
End of year	Number of reporting	Total of			-							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)	including: from credit institu- tions 4)	customers with foreign credit institu- tions
			·	J		All Ban	king G	roups1)	·		<u> </u>	<u> </u>	:
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 May June July Aug. Sep. Oct. Nov. Dec. Dec. Dec. Sep. May June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June	3.540 3.62119 3.79514) 3.79514) 3.7951 3.7951 3.7951 3.658 3.663 3.658 3.663 3.672 3.672 3.672 3.672 3.678 3.678 3.678 3.778 3.778 3.778 3.7766 3.777 3.777	35,515,5 45,377,1 59,010.7 74,701.0 95,760.3 113,791.0 130,289,719 134,714.8 177,289.1 186,496.6 188,957,1 191,397,823 196,912,428 200,600.5 202,027.6 204,052.9 207,425,4 206,401.4 209,711.4 210,633.8 213,880.9 216,823.5	15,252,2 ¹¹) 19,897,5 ¹¹) 25,450,1 32,956,7 41,868,6 52,401,4 58,993,3 66,846,2 82,800,0 97,300,4 102,802,1 103,964,5 105,014,2 107,786,6 107,937,6 107,937,6 110,196,7 111,888,1 113,970,0 114,828,8 116,663,2 118,645,9	13,759,1 ¹¹) 17,981,6 ¹¹) 12,532,9 28,084,9 35,336,3 43,333,5 43,333,5 46,769,3 66,768,8 78,054,9 82,610,2 82,884,8 83,847,7 85,980,2 88,746,4 91,171,7 92,826,6 91,171,7 92,826,6 91,171,7 92,826,6 91,171,7 92,827,94,172,8 96,777,0 96,271,6	8.573.9 9.657.6 11.601.5 11.4601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 25.305.1 26.042.5 26.042.5 26.042.5 26.7321.0 26.754.1 27.200.8 ²⁸) 27.641.2 28.457.4 29.075.6 27.622.9 27.658.9 27.658.9 28.658.2 27.658.2 28.658.2	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 17.432.1 16.840.8 17.216.7 17.638.7 17.544.4 17.935.2 18.197.0 18.445.9 18.712.4 19.461.0 19.898.8 19.373.4 19.928.3 19.928.3	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 11.224.6 21.373.5 24.275.6 9.388.3 36.102.2 39.471.9 40.001.5 40.483.2 41.092.0 41.681.7 42.477.9 42.908.2 44.268.4 45.038.6 45.825.3 47.176.5 48.190.5 48.555.8	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 16.031.2 19.245.5 20.191.9 21.079.7 21.166.5 22.256.9 21.957.4 22.330.7 21.450.3 20.716.4 21.143.4 20.134.7 20.656.0 21.465.4 21.868.9	1.205.3 1.318.3 1.781.0 2.248.3 3.036.9 3.835.8 4.374.2 5.254.8 7.028.2 7.752.1 7.484.7 8.248.8 7.822.3 7.689.5 7.689.5 7.675.7 7.739.2 8.609.7 8.761.1 8.004.4 8.412.2 8.516.0 8.738.2 8.434.6	287.8 597.6 1,136.2 2,623.5 3,495.4 5,232.1 5,912.1 9,003.0 11,493.4 12,707.2 12,830.9 13,344.2 12,830.9 14,655.0 13,711.1 12,106.7 12,382.3 12,130.3 12,130.3 12,140.0 12,727.2 13,434.3	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.365.2 3.3815.8 4.677.3 5.082.9 4.433.4 3,767.4 3,767.4 4,358.1 4,665.8 4,640.0 4,869.0 4,920.1 4,917.0 5,049	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 2.844.5 2.304.7 2.422.6 2.318.4 2.189.8 2.395.6 2.590.9 2.545.1 2.867.4 2.7907.8 2.906.8 2.907.8 2.907.8 2.907.8	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.856.8 2.444.5 1.991.9 2.074.0 2.009.0 1.890.1 2.031.5 2.173.5 2.080.5 2.356.8 2.392.3 2.247.9 2.412.6 2.646.1 2.631.4 2.633.8	5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 220.3 220.3 198.8 127.4 11.1 186.5 143.8 186.7 230.5 230.5 230.5 230.5
		•					ercial	Banks						
1956 Dec. 1957, Dec. 1958 Dec. 1959 Dec. Dec. ³¹) 1960 Feb. ³¹) March April May	349 339 ¹⁷) 328 ²²) 328 335 335 336 337 338	37,038.8 42,950.9 47,636.2 54,929.4 55,588.1 55,207.4 55,032.6 56,656.4 56,622.1	26,329.5 31,206.4 35,131.2 40,716.2 41,158.3 40,255.0 39,893.0 41,206.3 41,089.9	20.885.5 25.098.3 28.842.5 33,257.6 33,652.3 32.893.0 32.573.5 33,220.1 33,577.2	9.366.6 10.510.0 12.281.0 13.913.6 14.158.7 12.669.9 12.672.0 12.775.3 12.990.0	7.737.1 9.973.3 10.863.1 12.202.1 12.290.1 12.907.4 12.495.9 12.928.7 12.965.2	3.781.8 4.615.0 5.698.4 7.141.9 7.203.5 7.315.7 7.405.6 7.516.1 7.622.0	5.444.0 6.108.1 6.288.7 7.458.6 7.506.0 7.362.0 7.319.5 7.986.2 7.512.7	2.652.9 3.259.1 3,467.0 4,126.7 4,163.0 3.721.9 3.806.7 4.320.1 3.534.9	2.791.1 2.849.0 2.821.7 3.331.9 3.343.0 3.640.1 3.512.8 3.666.1 3.977.8	1,396.2 1,531.8 1,259.3 1,367.0 1,387.6 1,397.8 1,406.7 1,542.5 1,576.4	1.094.7 1.232.9 892.0 642.8 648.7 673.4 682.0 802.1 822.7	1.011.7 1.181.0 797.1 597.6 603.5 628.4 642.6 761.6 773.8	539.1 752.8 409.6 183.4 186.3 230.2 294.2 317.5 373.5
1956 Dec.	12	18.103.7	14.757.0	11.774.3	5.519.5	B1g 4.200.3	Banks °)	ı	1.568,1	1 414 6	497.7	415.9	401.4	220 5
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ³¹) March April May	817) 618) 6 6 6 6	18.103.7 21.035.0 22.705.7 26.078.5 26.013.2 25.802.4 26.776.6 26.735.5	17.479.8 19.115.2 22.475.7 22.030.5 21.681.2 22.590.3 22.550.2	11.774.3 14.334.8 16.211.5 19.088.7 18.841.7 18.632.6 19.101.3 19,427.6	6.211.4 7.077.8 8.155.0 7.436.0 7.378.5 7.488.7 7.725.2	5.618.7 6,005.6 6.805.1 7,221.2 7,021.4 7,304.9 7,323.3	2.054.5 2.504.7 3.128.1 4.128.6 4.184.5 4.232.7 4.307.7 4.379.1	2.982.7 3.145.0 2.903.7 3.387.0 3,188.8 3,048.6 3,489.0 3,122.6	1.993.8 2.127.4 2.436.7 2.030.6 1.868.8 2,175.9 1.675.0	1.414.6 1.151.2 776.3 950.3 1.158.2 1.179.8 1.313.1 1.447.6	497.7 487.8 261.2 111.2 97.6 86.9 125.6 155.9	413.9 434.3 156.5 53.5 70.5 55.8 88.4 119.5	422.3 140.8 53.1 70.1 54.9 88.0	239.5 388.9 119.5 47.2 44.4 51.8 53.6 76.5
			·		State	. Regiona	I and Loc	al Banks	+)	·		•	'	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ³¹⁾ March April May	86 85 79 ²⁰) 79 85 86 86	14.720.5 17.004.8 19.349.0 22.275.0 22.673.3 22.633.4 23.261.0 23.233.8	9,154.8 10.829.8 12.555.1 13.951.9 14.101.4 14,018.3 14,416.4 14.306.7	7.195.7 8.469.8 10.037.0 11.044.4 11.010.5 10.847.6 10.994.6 11.005.3	2,902.5 3,231.7 3,979.5 4,328.7 3,945.5 3,957.7 3,995.7 3,923.0	2,803.8 3,416.1 3,842.4 4,140.0 4,395.8 4,190.8 4,269.7 4,326.7	1.489.4 1.822.0 2.215.1 2.575.7 2.669.2 2.699.1 2.729.2 2.755.6	1.959.1 2.360.0 2.518.1 2.907.5 3.090.9 3.170.7 3.421.8 3.301.4	827.5 1.008.7 999.8 1.270.2 1.299.3 1.513.3 1.752.9 1.489.6	1.131.6 1.351.3 1.518.3 1.637.3 1.791.6 1.657.4 1.668.9 1.811.8	430.3 519.6 471.1 777.4 779.6 793.4 871.0 835.8	272.8 339.3 309.4 237.7 203.7 227.4 290.4 247.6	211.1 307.2 239.7 206.7 171.0 200.9 263.5 215.6	92.9 138.6 74.6 20.7 46.3 78.8 87.7 108.9
						Privat	e Bankers	; +)						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ⁸¹) March April May	222 ¹⁹) 217 212 210 210 210 210 210	3,342.3 3,898.2 4,263.7 5,006.2 4,971.6 5,058.2 5,085.3 5,134.1	2.126.5 2.545.5 2.895.7 3.548.0 3.423.9 3.490.8 3.502.5 3.549.6	1,691.1 1,996.1 2,209.2 2,628.8 2,568.7 2,616.0 2,640.5 2,653.8	835.5 953.5 1.051.5 1.223.8 1.139.7 1.184.6 1.146.7 1.167.1	626.2 765.1 817.5 985.6 985.4 976.2 1,033.3 1,019.1	229.4 277.5 340.2 419.4 443.6 455.2 460.5 467.6	435.4 549.4 686.5 919.2 855.2 874.8 862.0 895.8	229.4 239.5 307.7 383.0 354.9 387.2 345.1 330.5	206.0 309.9 378.8 536.2 500.3 487.6 516.9 565.3	327.1 395.4 388.4 355.0 401.8 404.6 407.2 430.7	315.3 376.4 346.9 300.0 347.9 343.3 351.3 367.6	310.4 370.8 341.3 293.7 343.1 338.3 347.0 363.0	171.8 200.8 191.3 109.9 133.2 152.3 153.3 164.7
1956 Dec.	ae	ego s 11		1	- 1	cialised C		i		,		1	ı ı	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ³¹) March April May	29 31 33 34 34 35 36	872.3 1.012.9 1.317.8 1.569.7 1.549.3 1.538.6 1.533.5 1.518.7	291,2 351,3 565,2 740,6 699,1 702,6 697,0 683,4	224.4 297.6 384.8 495.7 472.0 477.2 483.6 490.5	109.1 113.4 172.2 206.1 148.7 151.2 144.2 174.7	106.8 173.4 197.6 271.4 305.0 307.5 320.8 296.1	8.5 10.8 15.0 18.2 18.3 18.5 18.6 19.7	66.8 53.7 180.4 244.9 227.1 225.4 213.4 192.9	27.9 17.1 32.1 36.8 37.1 37.4 46.2 39.8	38.9 36.6 148.3 208.1 190.0 188.0 167.2 153.1	141.1 129.0 138.6 123.4 118.8 121.8 138.7 154.0	90.7 82.9 79.2 51.7 51.3 55.5 72.0 88.0	88.8 80.7 75.3 44.1 44.2 48.5 63.1 78.2	34.9 24.5 24.2 5.6 6.3 11.3 22.9 23.4

^{*)} Figures printed in italics are only of limited comparability. — *) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area *) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable total amount of funds borrowed by agricultural credit cooperatives (until end-June 1958, also those borrowed by instalment credit institutions), for which a breakdown is not yet to be included in the item "Short-term borrowings". — *) Documentary credits, cash advances. Only new transactions entered into since Currency Reform. — *) As from July 1958 institution of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — *) Partial amounts sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings to credit institutions as shown in Table II A 3 are earmarked for specific purposes, which have not yet been passed on, monies taken for more than six months, long-term borrowings and loans on a trust basis. — **10*) Increase due to extension to all instalment credit institutions cluding DM 249.7 million of deposits, not yet released, on pre-capitulation account at credit institutions in Berlin. — **10*) Increase due to re-defining, in October 1951, of the obligacredit cooperatives 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 trust basis. — **10*) Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdener Bank A.G. (May 1957). — **10*) Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdener Bank A.G. (May 1957). — **10*) Decrease owing to re-centralisation of Commercial Rank für Gemeinwirtschaft A.G., Frankfurt/M. (December 1958). — **30*) Increase of about

of the Credit Institutions*) (cont'd)

of DM

Liabilities

DM				· · · · · · · · · · · · · · · · · · ·					 						
		, .			Other	-		! :			O: f	rigin of fund or longer per	s borrowed riods *) 10)		
Own accept- ances in circu- lation	Bonds in circu- lation e)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- ties	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit ⁸⁾ 19)	Recon- struc- tion Losn Corpo- ration and Berliner Industrie- bank A.G.	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
		<u> </u>		<u> </u>		AllBa	nking	Grou	p s 1)		<u> </u>				
1.864.7 1.851.7 1.174.8 542.9 478.8 582.3 453.4 267.0 188.4 197.9 341.6 371.2 381.9 365.7 536.8 484.3 443.9 482.5 447.6 413.5	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 23.169.8 23.1520.0 24.114.5 24.492.9 24.864.7 25.074.8 25.507.6 25.507.6 27.629.2 26.813.3 27.185.5 27.693.2 27.693.2 27.693.2	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 25,120.0 24,962.5 25,011.7 25,272.9 25,423.6 26,008.0 26,257.4 26,589.4 26,580.4 26,580.4 26,7553.3 27,857.1	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 ¹⁶) 13.764.9 14.734.1 15.219.2 15.324.3 15.402.1 15.549.8 15.838.2 ²⁸) 15.988.9 16.176.2 16.529.2 16.622.5 16.753.7 16.922.6 17.018.6	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.806.1 4.572.7 5.732.9 6.813.6 7.434.3 7.551.8 7.632.9 7.784.0 8.033.0 8.168.1 8.256.7 8.356.2 8.486.9 8.670.6 8.887.4 9.026.9	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 3.596.4 4.223.2 4.208.6 4.175.8 4.175.8 4.175.8 4.149.4 4.169.8 4.220.0 4.432.3 4.631.2 4.752.9 4.742.0 4.740.2	1.746.9 ¹⁸) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 4.630.3 4.630.3 4.579.4 5.254.3 5.417.8 5.385.1 6.008.2 6.527.1 5.925.8 6.061.9 5.844.3 5.693.9 5.821.9	1,148.7 1,407.3 1,921.1 2,575.7 3,337.8 4,402.7 5,386.6 6,745.5 7,933.8 7,931.3 7,945.9 8,052.9 7,993.6 8,050.7 8,050.7 8,068.8 8,070.2 8,153.3 8,290.1	112.7 142.1 87.7 96.2 70.2 80.3 61.5 80.9 127.4 198.7 164.1 158.7 164.1 168.9 232.1 237.4 243.4 243.4 243.4 253.1 243.4 253.1 253.4 253.1 253.4	2,214.7 3,493.7 5,258.0 5,288.4 4,266.0 5,288.4 4,585.6 6,120.2 4,574.1 3,691.0 2,630.4 2,206.0 2,140.9 2,709.7 2,539.6 2,2709.7 2,586.5 3,274.3 2,274.3 2,348.5 2,791.7 2,586.5 3,632.7 2,652.3 2,852.8	5.057.6 5.057.6 3.705.3 4.149.7 3.388.9 4.759.1 3.257.7 1.808.6 1.127.5 1.155.4 1.103.8 801.1 884.7 1.558.3 1.428.6 1.418.1 1.446.9 1.777.8 1.596.6 2.285.4 1.362.3 1.480.0	1.531.3 2.077.7 2.415.8 2.759.5 2.990.2 3.027.2 3.140.6 3.244.0 3.233.5 3.135.2 3.041.6 3.006.1 3.001.8 3.020.0 3.041.3 3.084.2 3.084.9 3.218.2 3.218.2 3.218.2 3.218.2 3.218.2	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 10,785.3 10,887.0 11,151.4 ²⁴) 11,460.3 11,765.1 ²¹) 11,964.0 12,011.5 12,050.0 12,018.3 12,135.1 12,281.8 12,459.3 12,781.6 12,911.5	3,243.1 5,416.9 7,969.5 9,912.2 13,732.1 17,866.8 21,658.7 ¹⁶) 23,978.0 25,0073.4 25,062.4 25,084.0 25,345.6 ²⁵) 25,466.3 28,145.6 ²⁵) 26,269.9 27,102.3 27,350.2 27,366.4 27,871.6 28,143.4	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 2,531.9 2,572.3 2,577.3 2,577.3 2,500.9 2,543.6 2,483.8 2,497.2 2,503.5 2,590.4 2,590.4 2,590.5	1945 1955 1955 1955 1956 1957 1957 1957 1957 1958 May 1959 June July Aur. Sep. Oct. Nov. Dec. Dec. 1958 March April May June June
• •	2/,024.7					Соп	merci	al Ba	n k s			i ,		1	1
328.1 282.6 224.9 327.7 327.8 243.5 268.4 236.6 210.8	1.666.1 1.873.8 2,216.9 2,733.1 2,733.1 2,773.0 2,795.2 2,830.5 2,850.1	2.507.4 2.719.2 2.913.6 3.033.3 3.132.5 3.179.8 3.219.8 3.299.9 3.354.2	765.8 838.6 882.4 939.1 946.1 955.1 951.9 951.3 948.8	1.689.1 1.933.9 2.265.6 2,710.0 2,733.6 2,799.1 2,885.1 2,998.9 3,048.7	1,165.2 1,198.0 1,246.3 1,269.2 1,283.4 1,452.3 1,551.1 1,535.8 1,514.5	1.191.4 1.366.6 1.496.0 1.833.8 1.885.7 2.151.8 2.061.4 2.054.6 2.028.7	3.384.7 4.126.2 4.757.7 5.139.4 5.189.6 5.171.9 5.193.7 5.155.5 5.316.2	15.4 28.2 25.8 27.4 32.8 29.4 27.4 29.1 26.7	2.331.7 1.560.1 1.082.2 1.131.2 1.162.4 1.286.7 1.830.1 1.110.2 1.386.8	2,135.9 1,329.2 897.8 937.3 952.1 1,057.2 1,396.9 707.7 968.2	1.011.6 949.7 911.7 818.2 919.2 925.0 944.2 965.0 997.4	1.163.3 1.323.7 1.566.9 1.917.4 1.928.9 1.934.9 1.963.9 1.995.6 1.999.5	834.7 1.052.4 1.068.6 1.326.5 1.326.8 1.374.5 1.392.4 1.415.0 1.439.4	567.2 533.6 618.0 636.7 644.9 626.7 598.4 617.7 622.2	Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. ⁸¹⁾ Feb. ⁸¹)1960 March April May
210.0							Big Bank	(s °) +)	,	ı			1	1	ln '
33.7 14.8 25.5 66.2 43.5 52.4 49.4 39.6		861.7 815.7 808.6 785.3 801.2 809.1 825.1 849.4	168.6 160.1 145.1 129.0 132.4 130.9 130.4 129.2	738.6 860.0 1.037.5 1.184.5 1.209.5 1.249.5 1.328.0 1.346.5	593.4 574.3 579.0 572.2 674.9 739.3 716.8 695.2	453.0 642.5 733.6 754.4 1.023.6 1.053.1 1.011.0 969.5	2.004.1 2.633.2 2.926.1 3.100.5 3.043.8 3.050.8 3.043.2 3.149.2	0.1	919.7 516.6 234.3 283.9 362.8 639.7 171.0 342.3	962.2 557.5 339.1 373.7 457.5 585.0 150.8 331.2	636.7 564.3 557.8 481.5 472.7 479.3 496.4 510.7	342.6 324.6 346.4 336.1 325.6 329.3 334.0 338.1	77.1 75.0 77.9 96.0 98.1 98.2 102.0 102.1	56.1 65.8 76.4 58.7 64.4 64.4 60.3 64.2	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Feb. ³¹) 196 March April May
	1			,		State, Reg	ional and	Local	Banks +	-)			1	1	i
145.9 119.2 100.2 123.9' 80.5 95.7 72.8 58.3	1.657.9 1.865.3 2.215.9 2.733.1 2.773.0 2.795.2 2.830.5 2.850.1	1.411.5 1.660.4 1.804.5 1.924.6 2.047.6 2.065.6 2.130.9 2.158.8	436.9 494.9 524.7 585.0 569.4 570.0 573.9 575.0	572.8 633.2 733.4 965.9 1.018.5 1.045.6 1.072.7 1.099.6	412.7 476.3 496.1 513.4 580.4 609.7 615.4 611.8	497.7 426.1 448.0 699.8 722.9 639.9 677.4 737.7	882.1 934.8 1.202.5 1.336.5 1.434.0 1.440.7 1.429.2 1.459.6	2.8 2.4 1.2 2.2 2.8 1.5 3.0 3.2	644.5 370.0 245.1 279.2 319.2 535.5 363.4 438.1	633.4 379.3 274.4 254.4 261.5 447.2 265.5 339.4	320.4 336.9 315.9 304.9 413.7 420.1 422.9 441.3	608.5 723.8 852.4 1.178.0 1.207.1 1.210.8 1.252.1 1.245.4	722.3 926.5 947.9 1.183.4 1.219.0 1.229.9 1.249.0 1.273.3	356.0 349.8 375.7 384.5 354.2 342.1 362.7 363.3	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Feb. ³¹)196 March April
				1		1	rivate Ba	1	1	1	1	1 444.4)	1 414	Dec. 195
125.4 125.1 82.6 116.5 101.2 104.7 94.3 93.4		122.0 129.2 128.9 150.2 154.3 158.8 160.6 161.7	120.7 128.9 139.1 135.5 156.7 154.1 147.8 146.2	239.7 278.6 318.2 375.8 384.5 393.3 403.4 412.4	136.2 138.5 136.9 145.4 154.3 159.8 161.2 165.9	144.7 157.0 173.9 179.8 194.9 192.1 208.3 174.2	455.7 476.3 524.2 542.6 535.8 532.6 521.7 533.4	4.6 5.8 8.1 11.7 12.8 12.0 11.4 10.8	594.3 519.0 496.0 454.9 444.1 485.4 411.3 404.5	325.1 231.3 259.2 267.3 291.4 230.5	46.8 40.7 31.1 26.8 33.7 40.1 41.0 40.6	149.4 177.2 214.2 231.6 231.0 250.3 238.0 244.6	17.5 15.2 15.3 4.2 4.2 4.1 4.1 4.0	41.1 44.8 49.5 78.3 96.2 79.9 81.4 82.0	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Feb. ³¹)196 March April May
					4	1	ed Comm	1	1			1	1		In. res
23.1 23.5 16.6 21.1 18.3 15.6 20.1 19.5	8.2 8.5 1.0	112.2 113.9 171.6 173.2 176.7 186.3 183.3 184.3	39.6 54.7 73.5 89.6 96.6 96.9 99.2 98.4	138.0 162.1 176.5 183.8 186.6 196.7 194.8 190.2	22.9 28.9 34.3 38.2 42.7 42.4 42.5 41.6	96.0 141.0 140.5 199.8 210.5 176.3 157.9 147.3	42.8 81.9 104.9 159.8 158.3 169.6 161.4 174.0	7.9 20.0 16.5 13.5 13.8 13.9 14.7 12.7	173.2 154.5 106.8 113.2 160.6 169.5 164.5 201.9	67.3 53.0 50.0 70.9 73.3 60.9	7.7 7.8 6.9 5.0 4.9 4.7 4.8 4.8	62.8 98.1 153.9 171.7 171.2 173.5 171.5 171.4	17.8 35.7 27.5 42.9 53.2 60.2 59.9 60.0	114.0 73.2 116.4 115.1 111.9 112.0 113.2 112.7	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Feb. 31) 196 March April May

of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III.—
number of institutions, alterations are explained by separate notes. — 3) For detailed breakdown see Tables III A 7 and III A 8. — 4) Under "All Banking Groups", including the available: as from July 1958 funds borrowed by instalment credit institutions are ascertained according to their origin, but not according to their maturity, and therefore continue the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 7) As from February 1952, including global adoff the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", "Endorsement liabilities on rediscounted bills". Also including equalisation claims mainly due to the time-lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank. — 9) Including funds contained in "Deposits" and cultural credit credit credit cooperatives. — 11) Excluding deposits on blocked account (end-1949; DM 16.9 million) and pre-capitulation account (end-1950; DM 249.7 million). For movement on of the obligation to render returns. (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 13) Intion to render returns. — 119 Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives

1. Interim Statements of the

Assets

in millions

							Asse							111	million
-			Cash re	eserve 3)			r-bank inces 4)	Matured bonds,	В	ills	non-inter	bills and est-bearing y bonds *)			
End of month	Number of reporting institu- tions	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	interest and dividend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes 5)	Securities and syndicate partici- pations	Bonds of own issues
	<u> </u>		<u> </u>			Centra	l Giro I	nstitu	tions	1	<u> </u>				-
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1959 Dec. March April May	11 11 11 11 12 12 12 12 12	15,036.7 ¹⁸) 19,791.4 23,173.6 25,590.7 26,325.5 26,591.2 26,308.1 26,354.9 26,905.2	555.6 757.5 848.6 868.7 882.7 408.1 461.9 457.2 513.2	536.1 736.7 824.6 844.1 856.6 387.7 436.6 435.6 489.4	35.1 29.9 37.6 35.6 35.8 7.2 8.2 15.0 8.5	1.605.1 2.833.7 3.450.2 3.080.8 3.314.9 4.126.3 3.656.1 3.695.3 4.073.9	927.9 1.076.4 1.134.0 1.458.4 1.553.3 2.492.8 1.848.7 1.838.2 2.305.8	55.3 61.2 72.1 92.3 99.1 56.7 78.8 68.8 60.8	976.3 1.082.2 1.045.6 1.284.0 1.343.1 1.056.1 1.116.5 1.160.2 1.198.3	918.8 1.013.7 1.000.3 1.168.8 1.219.8 964.2 1.024.2 1.0265.6 1.101.0	574.6 1.961.7 1.577.2 1.402.8 1.437.8 1.411.2 1.491.3 1.304.2 1.302.3	50.0 230.0 296.2 296.2 277.6 173.3 171.1 169.1	27.1 363.8 370.7 349.8 353.7 345.9 330.2	1.088.4 1.156.8 1.652.2 1.800.1 1.854.3 1.904.6 1.882.6 1.899.8 1.900.1	28.0 35.1 49.9 64.5 69.6 95.1 97.8 101.5 103.2
						S	avings					,	330.2	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	103.2
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Feb. 13) March April May	858 857 856 853 866 866 866 866	28.349.8 33.881.0 40.236.3 47.246.0 48.566.3 50.341.1 50.949.9 51.353.6 52,330.2	1.537.5 2.191.3 2.577.6 3.121.6 3.194.1 3.620.9 4.210.8 4.138.8 4.331.5	1.259.5 1,870.9 2,220.5 2,743.7 2,804.9 3,195.4 3,758.6 3,719.2 3,859.8	31.1 36.2 41.6 43.6 44.5 44.5 38.7 37.8 38.8	2.403.0 4.337.9 5.139.7 5.042.0 5.277.5 5.910.2 5.389.9 5.334.8 5.727.6	1.143.1 1.599.9 1.577.7 1.681.9 1.736.5 2.218.8 1.837.5 1.796.1 2.202.1	88.2 99.7 111.2 120.0 128.4 128.3 127.9 141.8 133.5	1.212.8 1.350.4 1.437.4 1.466.8 1.501.3 1.473.3 1.523.4 1.574.3	1.115.2 1.216.3 1.266.0 1.274.1 1.308.6 1.296.4 1.341.5 1.385.7 1.396.5	99.3 156.6 140.3 104.0 104.5 99.2 95.0 72.2		1.0 19.1 19.8 21.2 29.2 32.1 31.7	1.457.7 1.969.7 3.990.9 5.792.5 5.937.9 6.006.0 5.962.3 5.956.1 5.936.7	=======================================
1956 Dec	17	2.403.7	225.9				ons of C								`
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Feb. ¹⁸) March April May	17 17 17 18 18 18 18 18	3.134.4 3.890.7 4.451.7 4.638.8 4.661.7 4.598.0 4.646.7 4,635.0	327.1 421.4 432.3 434.5 406.3 459.7 455.5 482.4	216.7 317.6 410.6 419.7 421.5 394.8 447.6 443.5 469.2	12.3 14.4 17.1 16.8 17.5 7.5 8.4 8.7 9.3	177.3 577.5 938.1 1.143.8 1.223.1 1.283.6 1.172.7 1.251.9 1,208.5	102.9 303.7 254.0 200.9 243.0 448.4 372.6 454.5 434.6	44.9 54.1 76.9 83.1 84.1 74.1 82.9 79.3 84.1	270.2 305.0 280.6 260.0 262.2 278.9 250.7 253.0 282.8	239.4 285.2 264.9 245.8 248.0 263.9 232.6 231.8 243.8	7.2 36.6 47.4 21.8 21.9 26.9 26.8 18.9		1.5 18.4 18.4 19.1 29.5 40.5 51.2	110.8 142.4 273.0 366.8 369.4 369.9 366.5 364.2 360.8	
					Central I	nstitution	s of Indus	trial Cred	lit Coope	ratives					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ¹³) March April May	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	742.1 969.8 1.182.5 1.278.6 1.236.8 1.206.1 1.215.4 1.214.9	32.0 44.3 84.4 74.0 44.2 29.9 39.4 47.5	29.6 41.9 81.6 70.6 42.0 27.5 36.8 44.9	2.7 3.1 4.2 4.4 1.8 2.4 1.9 2.6	83.1 208.9 344.4 388.9 361.0 325.7 319.7 291.9	53.7 122.1 130.4 78.1 137.7 110.0 106.4 113.1	25.6 32.9 39.9 55.1 53.0 63.5 59.1 63.8	107.1 100.5 78.0 68.3 77.7 63.3 72.4 81.8	\$3.9 \$7.5 69.3 62.1 71.3 55.7 65.9 75.6	7:2 30.1 38.0 21.8 21.9 26.9 26.8 18.9	=======================================	0.7 2.1 3.2 8.6 11.8 19.6	52.8 74.5 105.3 110.9 111.9 109.3 109.1 108.9	=======================================
				C	Central In	stitutions	of Agricu	Itural Cre	dit Coope	eratives		-		,	_
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. 13) March April May	12 12 12 12 13 13 13 13	1.661.5 2.164.6 2.708.2 3.173.1 3.60.2 3.424.9 3.391.9 3.431.3 3.420.1	193.9 282.8 337.0 358.3 360.5 362.1 429.8 416.1 434.9	187.1 275.7 329.0 349.1 350.9 352.8 420.1 406.7 424.3	9.6 11.3 12.9 12.4 13.1 5.7 6.0 6.8 6.7	94.2 368.6 593.7 754.9 834.2 922.6 847.0 932.2 916.6	49.2 181.6 123.6 122.8 164.9 310.7 262.6 348.1 321.5	19.3 21.2 37.0 28.0 29.0 21.1 19.4 20.2 20.3	163.1 204.5 202.6 191.7 193.9 201.2 187.4 180.6 201.0	155.5 197.7 195.6 183.7 185.9 192.6 176.9 165.9 168.2	6.5 9.4 —		0.8 16.3 16.3 15.9 20.9 28.7 31.6	58.0 67.9 167.7 255.9 258.5 258.0 257.2 255.1 251.9	
1956 Dec.	2,18412)	II = = = = = 1					t Coope		s +) ,						
1957 Dec. 1958 Dec. 1959 Dec. 1959 Ecc. (13) 1960 Feb. (13) March April May	2.184 2.188 2.193 2.192 2.236 2.236 2.237 2.239 2.239	7.340.1 8.652.9 10.209.9 11.897.9 12.172.8 12.435.9 12.533.6 12.721.3 12.916.6	455.5 553.3 685.6 759.6 782.7 796.3 896.7 859.0 940.7	329.4 413.6 528.8 595.5 614.2 644.9 747.4 721.0 777.7	28.9 33.6 41.9 46.2 47.1 32.5 33.6 30.9 33.3	675.7 1,091.7 1,443.3 1,502.1 1,576.2 1,699.9 1,589.1 1,659.9 1,682.7	602.5 983.1 1,218.5 1,215.9 1,267.7 1,397.0 1,305.7 1,379.3 1,411.0	62.8 72.6 80.4 86.9 90.5 74.3 71.5 76.1 78.8	486.2 585.5 679.3 746.9 768.6 734.7 731.2 757.1 764.4	450.7 547.7 634.2 693.5 714.9 679.5 674.8 699.0 705.2	4.6 8.9 4.6 5.9 6.8 3.5 5.6		0.5 4.9 4.9 5.7 6.1 7.6 7.6	117.0 211.9 439.1 718.9 739.2 720.6 720.3 720.8 722.5	
1054 Day		l					ial Credit	· ·							
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁸⁾ 1960 Feb. ¹⁸⁾ March April May	738 742 747 746 758 758 759 760 760	4.536.5 5.354.0 6.290.9 7.283.4 7.470.4 7.642.5 7.689.2 7.824.6 7.969.1	339.6 411.1 516.3 568.7 586.6 601.3 681.4 650.9 718.9	261.2 324.9 418.2 467.9 483.2 506.5 586.7 565.6 615.7	17.8 19.4 24.8 28.4 28.7 18.2 18.2 16.7 18.4	371.3 599.7 761.0 754.6 800.8 906.9 827.5 889.4 915.7	298.1 491.1 536.2 468.4 492.3 604.0 544.1 608.8 644.0	42.5 50.8 55.3 58.1 60.6 51.2 47.6 52.2 54.0	388.2 469.0 549.2 599.5 615.5 580.4 572.4 595.6 599.7	360.0 440.0 515.8 557.8 573.7 537.4 528.3 550.0 553.2	4.6 8.9 4.6 5.9 6.8 3.5 5.6		0.4 3.7 3.7 4.4 4.9 6.2 6.2	97.7 176.0 356.2 551.9 567.4 537.1 536.9 536.4 537.1	
1956 Dec.	1,446 ¹²)	2.803.6	1120	ا مما			ral Credit								
1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. (3) 1960 Feb. (3) March April May	1.446 1.446 1.446 1.478 1.478 1.478 1.479 1.479	2.803.6 3.298.9 3.919.0 4.614.5 4.702.4 4.793.4 4.844.4 4.896.7 4.947.5	115.9 142.2 169.3 190.9 196.1 195.0 215.3 208.1 221.8	68.2 88.7 110.6 127.6 131.0 138.4 160.7 155.4 162.0	11.1 14.2 17.1 17.8 18.4 14.3 15.4 14.2 14.9	304.4 492.0 682.3 747.5 775.4 793.0 761.6 770.5 767.0	304.4 492.0 682.3 747.5 775.4 793.0 761.6 770.5 767.0	20.3 21.8 25.1 28.8 29.9 23.1 23.9 23.9 24.8	98.0 116.5 130.1 147.4 153.1 154.3 158.8 161.5 164.7	90.7 107.7 118.4 135.7 141.2 142.1 146.5 149.0 152.0			0.1 1.2 1.3 1.3 1.2 1.4 1.4	19.3 35.9 82.9 167.0 171.8 183.5 183.4 184.4 185.4	
. 0 7.															

s) to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 10) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — 11) Statis-Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and page of Table III B 1. — 14) Increase of about DM 80 million (January 1960) due to statistical reasons. — 15) Increase of about DM 8 million (January 1960) due to statistical reasons. —

Credit Institutions (cont'd)

of DM

Assets

			Debtors		Lo	ng-term lend	ings		1	ote:				
	Covering claims				•					ge loans				
Equali- sation claims	according to Currency Conversion Compensation and "Old Savings" Laws ")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
		•			C	entral	Giro I	nstitut	ions					
236.8 237.8 238.0 230.9 230.9 230.6 230.6 230.4	23.1 25.2 25.9 - 26.4 26.4 26.5 26.6 26.8 26.9	1.590.2 1.678.4 1.861.8 2.161.9 2.212.0 2.201.9 2.199.1 2.211.1 2.205.7	1.305.2 1.475.1 1.587.5 1.877.4 1.909.8 1.926.9 1.905.9 1.892.8 1.903.9	285.0 203.3 274.3 284.5 302.2 275.0 293.2 318.3 301.8	6.624.8 7.961.7 9.753.8 11,299.5 11,547.9 11,744.3 11,810.2 11,932.2 12,030.5	5.760.0 6.910,2 8.626.6 9.970.0 10,204.8 10,397.1 10,426.5 10,521.1 10,613.7	864.8 1.051.5 1.127.2 1.329.5 1.343.1 1.347.2 1.383.7 1.411.1 1.416.8	1,400,2 ¹⁸) 1,616.1 2,010.4 2,172.4 2,173.4 2,210.9 2,239.8 2,261.9 2,287.4	1,699.8 1,911.0 2,301.4 2,822.4 2,914.4 2,980.9 2,983.7 ¹⁸) 3,043.7 3,076.8	892.2 ¹¹) 1.082.3 1.282.9 1.496.4 1.496.4 1.523.7 1.543.7 1.557.2	28.4 28.8 31.7 35.7 40.3 40.6 42.2 42.3 42.4	68.3 82.0 86.2 90.9 95.2 96.7 95.1 90.1	146.5 193.3 175.3 284.2 295.2 346.7 344.3 340.9 331.5	Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1859 Dec. 183) 1960 March April
						Sa	vingsl	Banks						
2.669.7 2.622.7 2.572.7 2.541.9 2.541.9 2.541.1 2.540.8 2.538.3 2.538.0	1.088.1 1.110.1 1.092.9 1.065.0 1.065.0 1.065.7 1.065.8 1.067.2 1.068.0	4.805.5 5.075.6 5.355.8 6.099.9 6.197.3 6.374.0 6.504.3 6.590.4 6.612.2	4.751.6 5.016.8 5.296.2 6.025.3 6.122.7 6.293.2 6.419.5 6.500.2 6.521.3	53.9 58.8 59.6 74.6 74.6 80.8 84.8 90.2 90.9	9,774.4 11.187.6 13,592.8 17,344.8 17,968.3 18,483.5 18,869.9 19,270.4 19,634.1	9.454.7 10.760.9 12.939.1 16.435.6 17.059.0 17.567.2 17.944.7 18.309.1 18.661.8	319.7 426.7 653.7 909.2 909.3 916.3 925.2 961.3 972.3	,	6.636.9 7.591.5 8.832.3 11.254.9 11.798.8 12.155.7 12.373.9 12.592.7 12.843.6	959.1 1.389.6 1.678.9 1.895.3 1.937.3 1.971.7 1.983.4 1.996.4 2.018.2	77.8 100.4 107.8 117.2 122.3 122.6 122.8 123.0 122.9	630.4 724.6 810.6 876.6 899.3 882.9 881.4 888.3 897.8	453.5 540.9 604.6 656.2 685.9 661.7 671.6 642.3 658.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 13) Feb. 13) 1960 March April May
										atives+			4,0 1 - 44 - 4	Dec. 1956
60.4 57.8 60.8 64.4 64.5 65.2 65.3 65.3	4.2 4.3 4.2 4.2 4.2 4.2 4.3 4.3	740.3 686.5 682.6 778.1 779.2 734.4 725.3 678.3 643.5	390.8 418.3 453.2 511.4 512.1 470.4 417.0 363.4 308.4	349.5 268.2 229.4 266.7 267.1 264.0 308.3 314.9 335.1	530.2 634.9 760.6 886.0 972.0 1,002.8 1,010.2 1,023.9 1,031.4	191.1 214.6 249.1 296.8 381.0 384.2 393.7 398.0 401.8	339.1 420.3 511.5 589.2 591.0 618.6 616.5 625.9 629.6	92.5 132.3 166.2 198.4 206.7 211.5 209.7 212.4 214.9	0.4 0.0 0.0 0.0 4.6 86.2 83.5 84.4 86.2	6.7 9.6 10.4 11.0 11.0 19.6 19.6 20.0 20.8	16.3 16.2 18.3 24.2 25.2 25.3 25.2 25.2	36.6 36.8 37.6 42.7 43.5 43.9 44.0 44.2 44.3	74.6 108.5 104.3 110.7 112.5 113.1 116.8 113.2 107.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 March April May
					Central II	nstitutions	of Indus	trial Credi	it Coopera	tives				
7.8 7.8 6.8 6.6 6.5 6.6 6.5	0.4 0.4 0.5 0.4 0.4 0.4 0.4	172.6 159.8 126.3 143.1 144.0 151.9 148.5 152.7	39.8 46.2 34.7 32.4 33.6 29.4 30.8 30.9	132.8 113.6 91.6 110.7 110.4 122.5 117.7 121.8	178.3 212.0 251.4 290.7 301.0 300.8 305.7 310.0	12.1 13.1 19.0 21.6 22.2 22.4 23.0 24.2	166.2 198.9 232.4 269.1 278.8 278.4 282.7 285.8	32.2 42.4 53.8 63.0 64.4 64.8 65.4 66.0	0.3 0.0 — — — —	= = = = =	6.0 5.9 7.1 8.9 9.0 9.0 9.0	8.9 9.0 10.5 10.8 10.9 10.9	25.4 38.3 32.7 29.9 26.0 32.1 28.8 24.4	Dec. 1956 Dec. 1957 Dec. 1959 Peb. 1959 Feb. 18) 1960 March April May
		•		•	Central In	stitutions (of Agricul	tural Cred	lit Cooper	atives		•		į
52.5 50.0 54.0 57.8 57.9 58.7 58.7 58.8 59.1	3.8 3.8 3.8 3.8 3.8 3.8 3.9	\$67.7 \$26.7 \$56.3 635.0 636.1 \$90.4 \$73.4 \$29.8 490.8	351.0 372.1 418.5 479.0 479.7 436.8 387.6 332.6 277.5	216.7 154.6 137.8 156.0 156.4 153.6 185.8 197.2	351.9 422.9 509.2 595.3 681.3 701.8 709.4 718.2	179.0 201.5 230.1 275.2 359.4 362.0 371.3 375.0	172.9 221.4 279.1 320.1 321.9 339.8 338.1 343.2	60.3 89.9 112.4 135.4 143.7 147.1 144.9 147.0	0.1 0.0 0.0 0.0 4.6 86.2 83.5 84.4 86.2	6.7 9.6 10.4 11.0 11.0 19.6 19.6 20.0 20.8	10.3 10.3 11.2 15.3 16.3 16.3 16.2 16.2	27.7 27.9 28.6 32.2 33.0 33.1 33.1 33.3	49.2 70.2 71.6 80.8 82.6 87.1 84.7 84.4 83.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 189 Feb.18) 1960 March April May
							Coope	rative	s +)					
690.1 688.2 670.8 657.9 657.9 658.4 658.1 658.3 657.8	202.2 205.0 201.2 195.5 195.5 195.3 195.3 195.3	2.972.4 3.223.5 3.599.1 4.261.0 4.346.1 4.523.0 4.608.8 4.674.7 4,700.4	2.964.3 3.215.9 3.589.5 4.252.6 4.337.7 4.514.3 4.600.6 4.667.2 4.692.2	8.1 7.6 9.6 8.4 8.7 8.2 7.5 8.2	779.5 988.4 1.285.2 1.772.3 1.797.3 1.884.1 1.925.9 1.979.5 2.028.3	779.0 987.2 1.283.8 1.769.9 1.794.9 1.881.7 1.923.5 1.977.1 2,026.7	0.5 1.3 1.4 2.4 2.4 2.4 2.4 2.4 1.6	360.4 409.1 425.4 415.8 416.8 414.6 413.8 413.8 413.8	190.9 243.7 316.1 441.9 455.0 471.1 485.5 498.6 510.5	34.4 56.0 63.2 66.1 66.9 67.6 68.3 66.5 66.1	44.3 47.1 56.5 63.9 64.7 63.9 64.2 64.4 64.4	223.3 265.8 307.5 355.0 363.2 366.6 370.5 375.2 379.2	237.2 268.3 289.5 305.1 316.1 259.4 245.0 243.1 243.1	Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1859 Dec. 180 Feb. 130 1960 March April
		,						Cooperati						. 5
368.1 373.2 366.8 362.7 362.7 363.6 364.0 364.0	100.9 102.8 101.2 98.2 98.3 98.0 98.0 98.1 98.2	1.830.5 2.006.8 2.239.9 2.710.0 2.827.5 2.866.0 2.906.6 2.919.3	1.822.5 1.999.6 2.230.5 2.645.9 2.702.0 2.819.5 2.857.9 2.899.3 2.911.7	8.0 7.2 9.4 8.0 8.0 8.1 7.3 7.6	432.0 528.2 680.6 950.6 968.4 1.016.1 1.043.0 1.070.8 1.097.0	431.5 527.0 679.2 948.2 966.0 1.013.7 1.040.6 1.068.4 1.095.4	0.5 1.2 1.4. 2.4 2.4 2.4 2.4 2.4 1.6	254.1 275.3 278.7 263.9 264.8 262.7 261.6 261.3 260.0	190.9 243.7 316.1 441.9 455.0 471.1 485.5 498.6 510.5	34.4 56.0 63.2 66.1 66.9 67.6 68.3 66.5 66.1	22.3 23.4 26.7 30.6 31.2 31.3 31.5 31.5	128.1 152.6 172.8 197.6 203.3 204.6 206.2 208.7 210.2	138.8 156.8 156.4 155.1 162.5 132.4 126.9 130.6 133.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Feb. 18) 1960 March April May
122.0	101.4	1,141.9	1.141.8	0.1	347.5	Agricultur			ves ') 		22.0	95.2	98.4	Dec. 1956
322.0 315.0 304.0 295.2 295.2 294.8 294.5 294.3 293.8	101.3 102.2 100.0 97.3 97.3 97.1 97.3 97.2 97.3	1,216.7 1,359.2 1,607.1 1,636.1 1,695.5 1,742.8 1,768.1	1.216.3 1.359.0 1.606.7 1.635.7 1.694.8 1.742.7 1.767.9 1.780.5	0.4 0.2 0.4 0.4 0.7 0.1 0.2 0.6	460.2 604.6 821.7 828.9 868.0 882.9 908.7 931.3	460.2 604.6 821.7 828.9 868.0 882.9 908.7 931.3		106.3 133.8 146.7 151.9 152.0 151.8 152.2 152.5		•	22.0 23.7 29.8 33.3 33.5 32.7 32.7 32.9 32.9	95.2 113.2 134.7 157.4 159.8 162.0 164.3 166.5 169.0	111.5 133.1 150.0 153.6 127.0 118.1 112.5 109.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) Feb. 18) 1960 March April May

tical decrease of about DM 558 million due to elimination of loans on a trust basis. — 12) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. 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. — 13) See footnote 26) on first 16) Decrease of about DM 34 million due to statistical reasons. — +) Industrial and agricultural. — 0) Larger institutions only. Figures for all agricultural credit cooperatives are

1. Interim Statements

Liabilities

in millions

1 .						Dep	osits					Borro	wed funds	
		<u> </u>			Deposits by	non-banks ⁸)	Inte	er-bank depo	sits			including:	
End of	Number of reporting	Total of											t-term owings	Credits availed
month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	including: from credit institu- tions	of by customers with foreign credit institu- tions 5)
	l	11			Cent	ral Gi	ro Inst	itution	ı S					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. (18) 1960 Feb. (18) March April May	11 11 11 11 12 12 12 12	15,036,7 ¹¹) 19,791.4 23,173.6 25,590.7 26,325.5 26,591.2 26,308.1 26,354.9 26,905.2	5.379.8 8.186.6 9.588.2 9.936.6 10.368.6 10.196.8 9.817.5 9.646.4 10.146.8	2.576.4 3.482.6 3.215.8 3.620.1 3.772.7 3.666.5 3.528.2 3.485.1 3.532.5	1.014.7 1.098.4 1.084.8 1.209.4 1.252.6 1.065.7 1.067.1 1.052.0 1.073.5	1.501.3 2.301.0 2.050.5 2.291.6 2.400.9 2.479.3 2.338.7 2.307.2 2.332.1	60.4 83.2 80.5 119.1 119.2 121.5 122.4 125.9 126.9	2.803.4 4.704.0 6.372.4 6.316.5 6.595.9 6.530.3 6.289.3 6.161.3 6.614.3	1.099.9 1.549.1 1.792.2 1.977.1 2.032.5 2.073.2 1.994.1 1.675.3 1.995.5	1.703.5 3.154.9 4.580.2 4.339.4 4.563.4 4.447.1 4.295.2 4.486.0 4.618.8	733.1 806.5 549.4 548.1 548.1 582.0 534.9 559.4 527.2	257.0 218.6 134.4 135.7 135.7 143.4 122.4 150.8	149.6 155.3 91.4 50.6 50.6 78.7 60.2 106.6 66.2	20.6 12.8 4.7 0.4 0.3 0.2 0.3 0.4
	0		U	·			ngs Ban		ا ممما			121.2	90.6	مما
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. (18) 1960 Feb. (18) March April May	#5# #57 #56 #53 #66 #66 #66	28.349.8 33.881.0 40.236.3 47.246.0 48.566.3 50.341.1 50.949.9 51.353.6 52.330.2	22.729.6 27.514.0 33.149.7 39.349.4 40.169.0 41.934.2 42.380.5 42.590.8 43.439.7	22.425.0 27.135.3 32.837.1 38.997.3 39.813.4 41.616.7 42.053.0 42.261.9 43,116.9	5.150.3 5.927.9 7.047.5 7.952.5 8.151.1 8.424.9 8.513.9 8.549.5 8.857.8	1.768.6 2.542.1 2.907.5 3.086.5 3.146.0 3.609.5 3.617.2 3.477.5 3.719.3	15.506.1 18.665.3 22.882.1 27.958.3 28.516.3 29.582.3 29.921.9 30.234.9 30.539.8	304.6 378.7 312.6 352.1 355.6 317.5 327.5 328.9 322.8	83.8 92.9 90.2 93.5 97.0 78.3 99.0 104.8 99.3	220.8 285.8 222.4 258.6 258.6 239.2 228.5 224.1 223.5	249.8 201.6 169.9 232.9 232.9 226.1 202.2 235.1 221.1	47.5 54.3 110.4 110.4 128.9 106.6 139.6	29.4 17.8 24.2 24.2 27.3 30.7 58.5 35.0	0.0
			С	entral	Institu	tions	of Cred		perativ	res+)		-		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Feb. (18) March April May	17 17 17 17 18 18 18 18	2.403.7 3.134.4 3.890.7 4.451.7 4.651.7 4.598.0 4.646.7 4.635.0	1,398.9 2,105.8 2,788.5 3,193.5 3,278.8 3,294.3 3,194.2 3,235.2 3,235.2	350.2 444.9 505.3 585.6 600.3 584.4 564.1 572.7 610.2	141.0 188.3 221.1 267.1 278.4 248.6 230.7 241.6 284.3	161.3 199.3 215.5 227.3 228.7 238.6 236.2 233.9 228.6	47.9 57.3 68.7 91.2 93.2 97.2 97.2 97.2 97.3	1.048.7 1.660.9 2.283.2 2.607.9 2.678.5 2.709.9 2.630.1 2.662.5 2.613.5	587.3 896.5 1,138.8 1,184.3 1,217.6 1,224.9 1,191.0 1,245.5 1,226.6	461.4 764.4 1.144.4 1.423.6 1.460.9 1.485.0 1.439.1 1.417.0 1.386.9	187.6 47.9 29.7 52.7 56.0 40.8 47.4 42.6 54.3	164.0 26.7 10.3 36.8 40.1 22.4 29.3 24.2 35.7	163.2 26.7 10.3 36.8 40.1 22.4 29.3 24.2 35.7	0.0
				Cen	tral Institu	tions of I	ndustrial C	redit Cool	peratives					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. 13) March April May	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	742.1 969.8 1.182.5 1.278.6 1.236.8 1.206.1 1.215.4 1.214.9	411.9 639.6 828.9 864.6 828.6 778.8 792.7 788.7	94.8 116.7 131.7 142.0 134.0 115.8 116.9	32.0 47.5 57.3 71.8 65.5 50.5 49.4 45.2	61.1 66.8 71.2 67.3 65.1 61.9 64.1 64.8	1.7 2.4 3.2 2.9 3.4 3.4 3.4	317.1 522.9 697.2 722.6 694.6 663.0 675.8 675.3	145.8 239.5 324.2 328.4 298.7 293.2 302.8 318.9	171.3 283.4 373.0 394.2 395.9 369.8 373.0 356.4	67.9 18.3 5.5 33.9 14.0 19.5 13.5 20.3	66.2 15.7 0.0 29.1 12.3 17.8 12.1 18.9	66.2 15.7 0.0 29.1 12.3 17.8 12.1 18.9	0.0
]	"		II.	Centi	ral Institut	ions of A	gricultural	Credit Co	operatives		'		' -	'
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Feb. (18) March April May	12 12 12 12 13 13 13 13	1.661.5 2.164.6 2.708.2 3.173.1 3.360.2 3.424.9 3.391.9 3.431.3 3.420.1	987.0 1.466.2 1.959.5 2.328.9 2.414.2 2.465.8 2.415.4 2.442.5 2.435.0	255.4 328.2 373.5 • 443.6 458.3 450.5 448.3 455.8 496.8	109.0 140.8 163.8 195.3 206.6 183.1 180.2 192.2	100.2 132.5 144.3 160.0 161.4 173.5 174.3 169.8	46.2 54.9 65.4 88.3 90.3 93.9 93.8	731.6 1.138.0 1.586.0 1.885.3 1.955.9 2.015.3 1.967.1	441.5 657.0 814.6 855.9 889.2 926.2 897.8 942.7	290.1 481.0 771.4 1,029.4 1,066.7 1,089.3 1,044.0	119.7 29.6 24.2 18.8 22.1 26.8 27.9 29.1 34.0	97.8 11.0 10.3 7.7 11.0 10.1 11.5 12.1 16.8	97.0 11.0 10.3 7.7 11.0 10.1 11.5 12.1 16.8	=======================================
					Cre	dit Co	operat	i v e s +)						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 13) 1960 Feb. 13) March April May	2,184 ¹²) 2,188 2,193 2,192 2,236 2,236 2,237 2,239 2,239	7.340.1 8.652.9 10.209.9 11.897.9 12.172.8 12.435.9 12.533.6 12.721.3 12.916.6	5,547.0 6,700.2 8,114.7 9,575.0 9,809.7 10,117.7 10,176.4 10,315.7 10,509.7	5,503.0 6,650.0 8,058.8 9,505.8 9,734.9 10,050.3 10,108.0 10,244.8 10,440.9	1.844.4 2.175.8 2.576.1 2.914.9 2.999.0 3.026.8 3.022.9 3.089.5 3.201.1	240.8 334.2 401.3 424.1 430.9 455.2 450.7 461.8 485.7	3.417.8 4.140.0 5.081.4 6.166.8 6.305.0 6.568.3 6.634.4 6.693.5 6.754.1	44.0 50.2 55.9 69.2 74.8 67.4 68.4 70.9 68.8	19.9 22.1 26.9 35.1 37.3 30.5 31.4 32.8 31.1	24.1 28.1 29.0 34.1 37.5 36.9 37.0 38.1 37.7	236.6 167.4 126.7 171.1 171.9 170.1 195.1 187.9 186.0	•		3.1 5.0 1.9 0.0 0.0 0.0 0.0 0.0
							edit Coope	ratives					1	1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁸⁾ 1960 Feb. ¹³⁾ March April May	738 742 747 746 758 758 759 760 760	4.536.5 5.354.0 6.290.9 7.283.4 7.470.4 7.642.5 7.689.2 7.824.6 7.969.1	3.372.9 4.096.6 4.960.8 5.814.4 5.971.8 6.156.0 6.190.6 6.291.2 6.435.1	3,334.9 4,052.9 4,913.2 5,755.0 5,907.5 6,099.9 6,132.4 6,230.5 6,377.1	1.221.1 1.430.4 1.690.3 1.899.3 1.963.2 1.987.6 1,983.5 2.034.5 2.123.7	206.7 280.4 330.3 352.2 357.7 370.4 364.5 373.7 394.4	1.907.1 2.342.1 2.892.6 3.503.5 3.586.6 3.741.9 3.784.4 3.822.3 3.859.0	38.0 43.7 47.6 59.4 64.3 56.1 58.2 60.7 58.0	15.6 16.9 20.1 27.1 28.9 21.3 23.3 24.7 22.6	22.4 26.8 27.5 32.3 35.4 34.8 34.9 36.0 35.4	123.4 91.8 61.6 78.4 79.0 80.9 88.6 85.1 82.6	100.8 66.4 40.1 58.1 58.4 60.9 66.2 64.7 62.3	98.7 63.5 36.0 54.8 55;1 58.8 63.6 62.9 59.5	3.1 5.0 1.9 0.0 0.0 0.0 0.0 0.0
1056 Dec 1	1,446 ¹⁸)	ا محمد ا	1 24744	1 2 160 1	,		edit Coop		۱ و ۱	171	113.2	_	1 .	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Feb. (18) March April May	1,446 1,446 1,446 1,478 1,478 1,478 1,479 1,479	2.803.6 3.298.9 3.919.0 4.614.5 4.702.4 4.793.4 4.844.4 4.896.7 4.947.5	2.174.1 2.603.6 3.153.9 3.760.6 3.837.9 3.961.7 3.985.8 4.024.4 4.074.5	2,168.1 2,597.1 3,145.6 3,750.8 3,827.4 3,950.4 3,975.6 4,014.2 4,063.7	623.3 745.4 885.8 1.015.6 1,035.8 1,039.2 1,039.4 1,055.0 1.077.4	34.1 53.8 71.0 71.9 73.2 84.8 86.2 88.1 91.3	1.797.9 2.188.8 2.663.3 2.718.4 2.826.4 2.850.0 2.871.1 2.895.0	6.0 6.5 8.3 9.8 10.5 11.3 10.2 10.2	4.3 5.2 6.8 8.0 8.4 9.2 8.1 8.1	1.7 1.3 1.5 1.8 2.1 2.1 2.1 2.1 2.2	75.6 65.1 92.7 92.9 89.2 106.5 102.8 103.4			

^{2), 3)} and 5) to 10): see footnotes so numbered on third page of Table III B 1. — 11) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — 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 only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

of the Credit Institutions (cont'd)

of DM

Liabilities

	-				Other						C	Origin of fu for longer 1	nds borrowe periods 9) 10)	đ	
Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values	Other Habili- ties	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8) 10)	Reconstruction Loan Corporation and Berliner Industrie- bank A.G.	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of Month
					-	entral				1 47 6	920.0	1.210.8	3,183,111)	263.5	Dec. 1956
6.7 1.8 1.9 1.8 1.8 1.7 1.7	2.900.3 3.313.2 4,283.2 5,564.6 5,790.6 5,956.1 5,967.6 6,019.1 6,045.1	3.692.7 4.661.2 5.450.4 5.707.7 5.738.5 5.826.8 5.892.9 6.045.5 6.071.4	1.400.2 ¹⁶ ; 1.616.1 2.010.4 2.172.4 2.173.4 2.210.9 2.239.8 2.261.9 2.287.4	250.8 323.2 376.7 475.9 488.3 492.4 508.2 539.3 539.3	235.7 258.7 294.0 280.5 292.9 310.3 319.0 321.1 319.9	437.4 624.1 619.4 903.1 923.3 1.014.2 1.026.5 960.5 966.7	769.5 782.3 770.6 824.3 830.7 818.7 843.0 829.5 811.0	0.1 0.0 0.1 0.1 0.1 0.1 0.1 0.2	48.2 11.7 3.8 7.9 21.4 179.6 157.1 128.8 100.9	67.8 18.0 5.0 2.9 16.4 163.8 152.1 123.7 95.8	972.3 988.1 947.0 967.7 974.6 979.2 990.0 997.5	1.795.1 2,281.7 2.864.8 2.864.8 2,904.0 2,950.4 3.036.0 3,057.4	3,710.9 4,086.7 4,039.2 4,050.2 4,117.1 4,126.9 4,178.5 4,218.3	398.2 525.7 446.1 446.1 485.9 493.5 515.5 514.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) Feb. 13) 1960 March April May
				,			vings E				1				ID 1056
9.4 2.9 0.7 0.9 0.9 1.2 1.0 0.9 0.8		1,347.9 1,538.2 1,609.6 1,690.8 2,071.5 2,125.7 2,153.1 2,215.9 2,239,6	2.020.8 2.377.3 2.659.4 2.834.8 2.878.8 2.900.7 2.911.9 2.923.0 2.943.7	722.1 913.9 1.106.6 1.362.0 1.389.7 1.479.8 1.511.1 1.548.0 1.593.9	668.0 723.0 777.6 862.6 876.4 946.3 954.9 953.7 956.9	602.2 610.1 762.8 912.6 947.1 727.1 835.2 886.2 934.5	340.1 319.8 288.4 298.7 304.1 308.7 322.5 327.0 332.3	1.0 0.8 0.1 0.1 0.1 0.1 0.1 0.1	230.3 71.2 47.4 94.5 94.6 101.7 138.1 116.7 122.2	98.3 68.8 58.2 57.4 57.4 58.2 20.1 23.8 25.3	22.2 23.0 16.7 14.8 18.3 18.7 18.8 18.9 19.1	2.393.3 2.757.2 2,957.0 3.094.9 3.102.6 3.140.4 3.179.8 3.234.9 3.260.6	1.037.1 1.215.1 1.336.6 1.471.7 1.887.2 1.902.9 1.907.1 1.930.1	69.1 96.3 94.6 80.0 80.6 79.7 74.4 68.1 68.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1859 Dec. 1859 Dec. 1859 March April May
	,	1			ral Inst		ns of C ∥ 276.5	1	Coope	rative 326.1	s +) 10.8	501.3	23.4	29.0	Dec. 1956
48.9 20.2 14.3 18.0 18.0 10.5 11.9 11.2 5.4		444.9 552.8 576.0 624.3 705.7 722.4 727.5 754.1 750.7	92.5 132.3 166.2 198.4 206.7 211.5 209.7 212.4 214.9	115.1 129.4 150.3 174.6 180.4 190.6 195.1 195.4 196.0	43.1 49.0 59.1 62.9 64.3 70.3 72.4 71.9 72.4	72.7 97.0 106.6 127.3 128.9 121.3 139.8 123.9	300.4 352.9 378.9 393.4 420.3 465.3 472.0 463.1	0.3 0.1 — — — — 0.0 0.0	51.8 68.5 68.8 97.6 155.3 139.9 118.3	112.8 63.1 97.0 97.0 104.6 156.2 150.4 121.2	12.1 11.7 11.1 11.1 12.4 12.5 12.5	631.1 683.7 766.2 766.2 788.0 790.5 818.0 815.0	23.4 24.1 22.4 112.1 114.0 113.8 115.7 117.7	40.5 42.3 38.9 38.9 38.2 38.8 39.2 39.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 March April May
					Central I	nstitutions	of Indust	rial Cred	it Cooper	atives					1
= = = = = = = = = = = = = = = = = = = =		179.3 206.9 225.8 232.8 239.1 240.5 249.2 250.1	32.2 42.4 53.8 63.0 64.4 64.8 65.4 66.0	30.4 34.0 40.5 49.4 52.1 54.3 54.5 54.5	6.8 6.4 7.2 11.1 14.4 14.0 13.9	13.6 22.2 20.8 23.8 24.2 34.2 26.2 21.3	91.4 68.5 95.8 97.1 100.1 101.0 102.2 103.8		62.6 30.9 10.2 29.3 39.4 88.3 64.2 52.7	115.4 39.9 9.5 47.6 41.9 86.1 62.3 54.1	3.8 5.1 5.1 5.1 6.4 6.4 6.6 6.7	192.9 227.2 258.9 275.1 281.2 283.2 291.6 292.8	16.9 17.1 15.7 14.7 14.9 14.7 15.0	1.8 2.5 5.4 5.7 2.7 2.7 2.8 3.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ¹⁸)1960 March April May
	"	1	1	1	Central In	stitutions o	∥ of Agricul	ı tural Cre	dit Coope	eratives	1	1	'		'
48.9 20.2 14.3 18.0 18.0 10.5 11.9 11.2		265.6 345.9 350.2 391.5 472.9 483.3 487.0 504.9 500.6	60.3 89.9 112.4 135.4 143.7 147.1 144.9 147.0 148.9	84.7 95.4 109.8 125.2 131.0 138.5 140.8 140.9 141.5	36.3 42.6 51.9 51.8 53.2 55.8 58.4 58.0 58.4	59.0 74.8 85.9 103.5 105.1 97.1 105.6 97.7 96.3	185.1 211.9 257.1 281.8 296.3 320.2 364.3 369.8 359.3	0.3 0.1 ———————————————————————————————————	151.8 53.0 41.6 39.2 39.5 58.2 67.0 75.7 65.6	210.7 72.9 53.6 49.4 49.4 62.7 70.1 88.1 67.1	7.0 7.0 6.6 6.0 6.0 6.1 5.9 5.8	308.4 403.9 424.8 491.1 491.1 506.8 507.3 526.4 522.2	6.5 6.3 8.4 7.7 97.4 99.1 99.1 100.7 102.7	27.2 38.0 36.9 33.2 33.2 35.5 36.1 36.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Feb. 13) 1960 March April May
		•				Credit	Coopé	rative	s +)					1	
26.6 20.7 13.3 9.2 9.2 9.1 10.0 8.8 8.1		337.3 422.3 487.2 527.0 538.2 556.1 557.3 568.6 573.0	360.4 409.1 425.4 415.8 416.8 414.6 413.8 413.8 412.5	479.8 555.1 638.2 730.1 742.1 757.9 768.5 779.6 791.5	134.7 156.3 174.4 199.5 205.3 235.4 239.6 241.2 239.5	217.7 221.8 230.0 270.2 279.6 175.0 172.9 205.7 196.3	153.5 157.9 164.2 174.1 216.8 226.4 229.4 236.6 235.6	25.5 11.2 7.6 6.3 6.3 6.6 7.4 7.1 6.3	239.2 153.3 98.1 104.5 108.5 140.8 184.4 173.0 173.0	117.9 55.2 31.8 31.6 31.6 34.7 44.7 43.3 45.7	8.6 14.0 15.9 16.0 16.1 14.5 14.6 13.7	426.2 473.7 504.9 532.4 540.2 550.7 550.2 552.3 558.1	30.5 35.7 38.6 36.6 38.2 38.3 38.8 43.0 39.6	19.8 30.0 31.4 24.4 24.7 25.0 27.1 24.9 25.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 March April May
-			•				l Credit C			1			1	1	ا معدد
15.5 12.2 7.3 5.9 5.8 6.3 4.8 4.0		207.4 252.0 289.9 324.8 333.4 345.5 346.3 352.0 356.9	254.1 275.3 278.7 263.9 264.8 262.8 261.6 261.3 260.0	316.5 361.2 413.0 470.9 479.6 488.8 495.8 503.4 510.6	97.8 115.0 131.5 152.6 156.8 180.7 183.1 184.1 182.6	148.9 149.9 148.1 172.5 179.1 122.0 116.9 142.7 137.3	130.0 133.6 138.1 146.7 162.9 169.0 170.9 177.1 177.2	18.9 8.2 5.2 4.3 4.3 4.5 4.9 4.2 3.7	203.5 126.6 78.1 79.4 83.4 112.1 150.5 136.6 135.4	117.9 55.2 31.8 31.6 31.6 34.7 44.7 43.3 45.7	8.6 14.0 15.9 16.0 16.1 14.5 14.6 13.7 14.0	426.2 473.7 504.9 532.4 540.2 550.2 550.2 552.3 558.1	30.5 35.7 38.6 36.6 38.2 38.3 38.8 43.0 39.6	19.8 30.0 31.4 24.7 25.0 27.1 24.9 25.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 March April May
	1	1	1			Agricultura	l Credit (ives ⁰) 35.7		1 .	ı .			Dec. 1956
11.1 8.5 6.0 3.3 3.3 3.7 4.0 4.1		129.9 170.3 197.3 202.2 204.8 210.6 211.0 216.6 216.1	106.3 133.8 146.7 151.9 152.0 151.8 152.2 152.5 152.5	163.8 193.9 225.2 259.2 262.5 269.1 272.7 276.2 280.9	36.9 41.3 42.9 46.9 48.5 54.7 56.5 57.2 56.9	68.8 71.9 81.9 97.7 100.5 53.0 56.0 63.0 59.1	23.3 24.3 26.1 27.4 53.9 57.4 58.5 59.5	6.6 3.0 2.4 2.0 2.0 2.1 2.5 2.9 2.6	26.7 20.0 25.1 25.1 28.7 33.9 36.4 37.6						Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Feb. 13) 1960 March April May

Decrease 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. — 13) See footnote 31) on third page of Table III B 1. — +) Industrial and agricultural. — O) Larger institutions

1. Interim Statements of the

Assets

in millions

	l ·	II	1 6 :	<u> </u>	ī .	 -	Asse	1	, , , , , , , , , , , , , , , , , , , 						in millio
			Cash	reserve 3)			-bank nces 4)	Matured bonds,	I	Bills	non-inter	y bills and rest-bearing y bonds ⁵)			
End of month	Number of reporting institu- tions 2)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	interest and	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes 5)	Securities and syndicate partici- pations	Bonds of own issues
		'!			Priva	te and	Public	Mort	gage	Banks			l		<u> </u>
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ¹¹⁾ March April May	49 47 47 47 47 47 47 47	16.232.9 18.967.1 22.583.4 26.858.1 27.341.5 27.678.3 27,809.3 28.191.4	24.9 25.3 29.7 28.0 10.3 16.7 8.5 9.7	23.7 24.3 28.7 26.9 9.2 15.5 7.5 8.7	2.4 3.1 3.2 3.0 1.1 1.6 1.0	1,052.4 1,381.8 1,169.4 1,556.9 1,606.5 1,728.6 1,681.6 1,687.7	523.4 709.1 623.4 865.6 781.9 949.6 904.4 886.6	0.4 0.2 0.3 0.2 0.4 1.0 0.3 0.5	0.2 0.2 0.2 0.2 1.4 1.1	0.2 0.2 0.2 0.0 1.2 0.9	7.4 7.0 5.9 7.0 5.5 5.6 4.8		10.2 8.2 12.5 13.4	351.5 412.6 661.1 786.1 790.6 793.0 790.7	173.3 133.0 88.4 125.4 148.3 150.9 155.5
	1		, ,,,	0.7	1.0		ite Mortga	ļ	2.1 s ⁰)	1.8	4.0	I —	11.4	- 788.7	165.8
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ¹¹⁾ March April May	30 29 29 29 29 29 29 29	7.311.4 8.715.1 10.890.9 12.957.7 13.109.7 13.306.1 13.332.8 13.536.5	13.9 15.2 21.0 21.3 6.2 12.3 4.9 5.4	12.9 14.4 20.2 20.4 5.4 11.3 4.1 4.7	1.6 1.7 1.8 1.8 0.3 1.2 0.5	535.3 783.3 735.0 909.4 872.9 975.2 926.8 920.8	316.7 449.4 491.4 573.5 471.7 636.9 587.5 559.8	0.3 0.1 0.1 0.1 0.1 0.3 0.1 0.3	0.2 0.2 0.1 0.2 0.7 0.2 0.3 0.9	0.2 0.2 0.1 0.0 0.5 0.0 0.1	4.4 3.7 2.1 2.2 2.2 2.4 2.8		5.5 5.4 9.7 7.7 5.7	300.3 340.9 492.4 589.1 603.6 610.4 609.4 608.0	140.2 104.6 76.4 90.0 104.0 106.3 103.7 114.6
				**		Pui	olic Mortg	age Banl	ks		٠		***	1	111.0
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ¹¹) March April May	19 18 18 18 18 18 18	8.921.5 10.252.0 11.692.5 13.900.4 14.231.8 14.372.2 14.476.5 14,654.9	11.0 10.1 8.7 6.7 4.1 4.4 3.6 4.3	10.8 9.9 8.5 6.5 3.8 4.2 3.4 4.0	0.8 1.4 1.4 1.2 0.8 0.4 0.5	517.1 598.5 434.4 647.5 733.6 753.4 754.8 766.9	206.7 259.7 132.0 292.1 310.2 312.7 316.9 326.8	0.1 0.1 0.2 0.1 0.3 0.7 0.2	0.0 0.1 0.0 0.7 0.9 1.0 1.2	0.0 0.1 0.0 0.7 0.9 1.0	3.0 3.3 3.8 4.8 3.3 3.4 2.4	<u>-</u>	4.7 2.8 2.8 5.7 5.7	51.2 71.7 168.7 197.0 187.0 182.6 181.3 180.7	33.1 28.4 12.0 35.4 44.3 44.6 51.8 51.2
				Cre	dit In	s t i t u t i	ons wi	th Spe	cial F	unction	ıs				31.2
956 Dec. 957 Dec. 958 Dec. 959 Dec. Dec. ¹¹) 960 Feb. ¹¹) March April May	23 23 24 25 25 25 25 25 25 25	18.812.9 21.534.3 22.748.9 25.344.5 25.458.7 25.468.6 25.722.8 26.410.2 27.057.2	283.5 275.6 376.6 345.7 346.3 115.9 319.9 124.2 421.1	279.3 271.2 371.1 340.2 340.8 112.3 316.0 119.9 416.6	8.8 11.2 16.4 12.2 12.3 1.1 2.3 1.2 2.2	838.2 862.2 1,084.6 1,626.8 1,644.9 862.0 965.8 1,011.2 934.0	494.9 531.9 719.7 1.133.6 1.151.7 424.6 536.2 582.6 515.9	8.8 12.5 5.5 7.8 7.8 5.5 4.8 3.0 4.8	336.5 672.7 603.9 680.0 691.7 845.3 638.5 818.1 919.5	310.9 650.5 583.2 661.7 673.4 832.5 592.3 786.6 868.4	79.9 1.144.3 1.825.3 978.5 978.5 1.255.4 1.221.4 1.349.0 1.339.0	50.0 110.0 54.0 54.0 99.9 99.9 54.0 54.0	3.0 162.9 162.9 173.1 194.2 193.1	169.5 166.1 249.0 360.9 361.5 421.8 435.1 430.5 427.7	36.5 28.4 27.8 38.9 38.9 57.9 59.5 70.2
		Reco	nstruction							and Berline				427,7	72.3
956 Dec. 957 Dec. 958 Dec. 959 Dec. 960 Feb. ¹¹) March April May	******* *****************************	7.032.8 7.003.9 6.761.0 7.343.5 6.979.9 7.114.7 7.528.5 7.643.7	17.4 22.4 19.9 15.4 7.4 1.8 5.3 6.0	17.4 22.4 19.9 15.4 7.4 1.8 5.3 6.0	0.1 0.1 1.8 0.1 0.0 0.1 0.1	140.2 147.5 345.6 416.9 42.8 159.2 141.5 170.8	138.4 146.1 334.8 399.8 28.8 142.2 124.5 153.8	0.3 0.5 0.1 0.1 0.0 0.2 0.0 0.0	73.4 62.6 20.7 8.6 8.6 8.7 8.7	73.4 62.6 20.7 8.6 8.6 8.7 8.7	1.0 2.0 —		1.0 1.0 0.9 1.0	3.0 4.1 12.6 14.6 10.8 10.8 11.7 12.7	0.5 0.0 0.0 0.2 10.6 11.0 11.7
					Other (Credit Ins	titutions	with Spec	ial Func	tions +)	'	,		,	
956 Dec. 957 Dec. 958 Dec. 959 Dec. Dec. ¹¹) 960 Feb. ¹¹) March April May		11.780.1 14.530.4 15.987.9 18.001.0 18.115.2 18.488.7 18.608.1 18.881.7 19.413.5	266.1 253.2 356.7 330.3 330.9 108.5 318.1 118.9 415.1	261.9 248.8 351.2 324.8 325.4 104.9 314.2 114.6 410.6	\$.7 11.1 14.6 12.1 12.2 1.1 2.2 1.1 2.1	698.0 714.7 739.0 1.209.9 1.228.0 819.2 806.6 869.7 763.2	356.5 385.8 384.9 733.8 751.9 395.8 394.0 458.1 362.1	8.5 12.0 5.4 7.7 7.7 5.5 4.6 3.0 4.8	263.1 610.1 583.2 671.4 683.1 836.7 629.8 809.4 910.8	237.5 587.9 562.5 653.1 664.8 823.9 583.6 777.9 859.7	78.9 1.142.3 1.825.3 978.5 978.5 1.255.4 1.221.4 1.349.0 1.339.0	50.0 110.0 54.0 54.0 99.9 99.9 54.0 54.0	3.0 161.9 161.9 172.1 193.3 192.1 192.1	166.5 162.0 236.4 346.3 346.9 411.0 424.3 418.8 415.0	36.0 28.4 27.8 38.7 38.7 47.3 48.5 58.5 60.5
956 Dec.	153	1.552.8	25.0	23.6	Inst	almen 27.8	t Credi 27.8	t Inst			,	,	1		
957 Dec. 958 Dec. 959 Dec. Dec. ¹¹) 960 Feb. ¹¹) March April May	162 174 192 195 212 214 215 217	1.720.1 2.042.1 2.351.5 2.382.5 2.398.0 2.410.3 2.507.9 2.588.1	39.1 43.3 49.0 49.2 38.4 28.0 33.2 54.5	37.5 41.4 46.6 46.7 36.4 25.9 30.9 50.3	6.2 7.3 7.8 7.8 7.8 3.9 2.9 4.1	33.2 35.6 47.5 48.3 49.4 48.7 81.9 75.4	33.2 35.6 47.5 48.3 49.4 48.7 81.9 75.4	1.0 1.0 0.6 0.6 0.6 1.1 0.7	402.9 367.5 376.8 426.1 440.3 461.8 481.8 500.5 521.1	320.1 306.5 371.4 419.9 434.1 454.8 474.7 494.0 514.4				5.6 13.7 12.5 16.2 16.2 18.9 19.0 18.9	
956 Dec.	14	3.522.0	P 6	ostal C	ı			1		Offic					
957 Dec. 958 Dec. 959 Dec. Dec. ¹¹) 960 Feb. ¹¹) March April May	14 14 14 15 15 15 15	4.082.6 4.768.0 5.383.2 5.434.6 5.266.1 5.400.1 5.420.6 5.577.6	592.7 527.9 521.6 530.2 551.3 449.9 327.3 538.5	592.7 592.7 527.9 521.6 530.2 551.3 449.9 327.3 538.5		151.5 190.4 169.5 208.4 208.4 73.4 128.4 143.5 148.5	71.5 46.4 40.0 120.0 120.0 0.0 55.0 70.1 75.1		111.5 11.5 48.7 165.5 165.5 50.4 173.1 143.7 70.3	111.5 11.5 48.7 165.5 165.5 50.4 173.1 143.7 70.3	850.2 1,018.4 1,077.2 1,026.2 1,026.2 829.5 854.5 1,014.5 1,029.0		29.5 29.5 58.9 78.5 78.5	764.4 851.7 1.268.9 1.612.1 1.612.1 1.746.7 1.746.5 1.743.0 1.717.1	= = = = = = = = = = = = = = = = = = = =

²⁾ to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 18) Source: Federal Ministry for Posts and Telecommunications. — 11) See footnote 28) on first page of about DM 34 million due to statistical reasons. — O) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

Credit Institutions (cont'd)

of DM

Assets

			Debtors		Loi	ıg-term lendi	ings		No	ote:		ļ		
	Covering claims								1	ge loans				
Equali- sation claims ⁶)	according to Currency Conversion Compensation and "Old Savings" Laws ")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
	<u>'</u>	<u> </u>			Privat	e and I	Public	Mortga	ge Ban	k s		!		<u> </u>
514.3 522.5 505.4 473.7 472.8 471.1 467.2 465.5	261.3 267.6 269.6 268.5 270.0 270.5 270.9 271.5	273.4 269.6 263.2 297.7 315.8 319.5 300.6 330.2	246.2 226.3 222.8 234.1 252.2 248.7 240.0 246.6	27.2 43.3 40.4 63.6 63.6 70.8 60.6 83.6	11.153.2 13.081.1 16.254.3 19.419.0 19,753.8 19.890.9 20.066.3 20.288.0	11.015.3 12.922.5 16.060.2 19.148.3 19.480.2 19.615.9 19.784.1 20.007.0	137.9 158.6 194.1 270.7 273.6 275.0 282.2 281.0	2.008.0 2.451.5 2.874.0 3.307.7 3.367.6 3.394.4 3.426.3 3.443.9	8,827.8 10,280.4 12,449.3 15,116.5 15,410.0 15,529.1 15,672.9 15,886.7 ¹³)	1.714.6 2.175.3 2.567.3 2.942.8 2.989.8 3.010.8 3.163.1 3.181.1	9.8 11.3 10.4 12.1 12.0 11.9 12.4 12.8	47.2 52.8 54.1 55.5 57.1 57.5 58.1 59.2	353.2 347.5 394.2 506.9 520.1 551.5 550.4 649.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ¹¹)1960 March April May
						Private	e Mortgag	e Banks ⁰)				•		•
342.4 332.9 328.8 320.0 318.4 318.1 318.0 317.8	219.9 225.5 226.4 225.2 226.4 226.8 227.1 227.6	78.2 102.7 118.0 120.4 126.2 139.8 132.5 140.9	72.5 90.7 103.4 103.8 109.2 119.8 114.5 115.6	5.7 12.0 14.6 16.6 17.0 20.0 18.0 25.3	5.145.6 6.224.4 8.204.1 9.900.4 10.056.0 10.119.2 10.213.9 10.340.3	5.100.9 6.180.2 8.153.1 9.870.0 10.022.2 10.091.4 10.184.1 10.310.6	44.7 44.2 51.0 30.4 33.8 27.8 29.8 29.7	314.0 400.4 498.6 576.7 587.0 590.7 596.1 601.8	4.011.3 4.788.6 6.033.8 7.602.5 7.754.9 7.812.8 7.889.4 8.019.6 ¹³)	264.6 374.4 467.4 543.3 552.0 555.5 560.5 565.9	1.1 1.0 0.7 0.8 0.8 0.8 0.8 0.8	29.8 34.1 33.8 36.6 38.5 39.2 39.7 40.6	184.2 144.4 151.6 158.0 161.0 153.7 148.9 207.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ¹¹)1960 March April May
						Publ	ic Mortga	ge Banks						
171.9 189.6 176.6 153.7 154.4 153.0 149.2 147.7	41.4 42.1 43.2 43.3 43.6 43.7 43.8 43.9	195.2 166.9 145.2 177.3 189.6 179.7 168.1 189.3	173.7 135.6 119.4 130.3 143.0 128.9 125.5 131.0	21.5 31.3 25.8 47.0 46.6 50.8 42.6 58.3	6.007.6 6.856.7 8.050.2 9.518.6 9.697.8 9.771.7 9.852.4 9.947.7	5.914.4 6.742.3 7.907.1 9.278.3 9.458.0 9.524.5 9.600.0 9.696.4	93.2 114.4 143.1 240.3 239.8 247.2 252.4 251.3	1.694.0 2.051.1 2.375.4 2.731.0 2.780.6 2.803.7 2.830.2 2.842.1	4.816.5 5.491.8 6.415.5 7.514.0 7.655.1 7.716.3 7.783.5 7.867.1	1.450.0 1.800.9 2.099.9 2.399.5 2.437.8 2.455.3 2.602.6 2.615.2	8.7 10.3 9.7 11.3 11.2 11.1 11.6 12.0	17.4 18.7 20.3 18.9 18.6 18.3 18.4 18.6	169.0 203.1 242.6 348.9 359.1 397.8 401.5 441.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ¹¹)1960 March April May
				Cre				h Specia		tions				
272.2 271.2 265.6 424.2 424.2 423.4 423.8 578.3 ¹²) 582.7	110.8 103.5 102.1 103.9 103.9 106.6 107.6 108.0 109.0	1.431.3 1.364.6 1.083.5 1.230.9 1.233.0 1.484.5 1.501.8 1.517.5 1.701.2	1.116.6 952.4 834.5 996.6 998.7 1.254.5 1.270.4 1.282.3 1.450.0	314.7 412.2 249.0 234.3 234.3 230.0 231.4 235.2 251.2	9,324.8 10.302.4 10.945.7 12.453.3 12.524.6 12.786.7 12.840.4 13,121.1 13.263.0	4,548.7 4,946.2 5,136.6 6,029.0 6,093.8 6,264.9 6,196.2 6,355.9 6,408.3	4,776.1 5,356.2 5,809.1 6,424.3 6,430.8 6,521.8 6,644.2 6,765.2 6,854.7	5.641.6 5.935.3 5,711.5 6,506.8 6,512.3 6,556.5 6,626.6 6,728.8 6,761.9	1,003.9 1,597.3 1,999.0 2,444.1 2,445.6 2,547.1 2,582.2 2,632.9 2,669.5	781.6 724.3 835.9 920.8 927.6 936.1 940.7 944.6	73.1 \$7.4 90.0 98.5 98.5 97.2 97.3 97.0 96.9	45.8 48.8 44.1 38.9 40.9 38.5 38.9 39.0 39.8	151.6 198.1 204.3 220.3 222.5 137.3 145.0 166.0 135.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹⁾ Feb. ¹¹⁾ 1960 March April May
	i	Reco	nstruction	Loan C	orporation	, Finanzie			haft and	Berliner II	ndustrieba	nk A.G. +)	
3.0 3.0 2.9 2.9 2.9 2.9 155.8 ¹²)	=======================================	30.4 29.1 16.4 79.3 92.5 97.8 104.9 114.0	29.1 27.9 16.4 79.3 81.1 80.9 82.4 85.9	1.3 1.2 0.0 0.0 11.4 16.9 22.5 28.1	6.051.2 6.161.1 6.026.0 6.040.3 6.076.0 6.050.8 6.226.5 6.311.8	2.759.6 2.850.8 2.714.1 2.771.6 2.814.9 2.731.2 2.869.9 2.882.2	3.291.6 3.310.3 3.311.9 3.268.7 3,261.1 3,319.6 3,356.6 3,429.6	667.0 479.1 240.8 697.2 690.8 730.9 820.9 810.3	0.0 0.1 0.0 0.1 0.1	= = = = = = = = = = = = = = = = = = = =	0.0 7.5 7.5 7.5 7.5 7.5 7.5 7.5	0.7 0.8 1.0 2.1 1.1 1.2 1.2	44.6 84.1 65.6 57.3 27.9 30.9 31.7 32.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. ¹¹)1960 March April May
						,		Special Fu		1				· .
269.2 268.2 262.6 421.3 421.3 420.5 420.9 422.5 426.9	110.8 103.5 102.1 103.9 103.9 106.6 107.6 108.0 109.0	1,400.9 1,335.5 1,067.1 1,151.6 1,153.7 1,392.1 1,404.0 1,412.6 1,587.2	1.087.5 924.5 818.1 917.3 919.4 1.173.4 1.189.5 1.199.9 1.364.1	313.4 411.0 249.0 234.3 234.3 218.7 214.5 212.7 223.1	3.273.6 4.141.3 4.919.7 6.413.0 6.484.3 6.710.7 6.789.6 6.894.6 6.951.2	1.789.1 2.095.4 2.422.5 3.257.4 3.322.2 3.450.0 3.465.0 3.526.1	1.484.5 2.045.9 2.497.2 3.155.6 3.162.1 3.260.7 3.324.6 3.408.6 3.425.1	4.974.6 5.456.2 5.470.7 5.809.6 5.815.1 5.865.7 5.895.7 5.907.9 5.951.6	1.003.9 1.597.3 1.999.0 2.444.1 2.445.6 2.547.0 2.582.2 2.632.8 2.669.4	781.6 724.3 835.9 920.8 920.8 927.6 936.1 940.7 944.6	73.1 79.9 82.5 91.0 91.0 89.7 89.8 89.5 89.4	45.1 48.0 43.1 36.8 38.8 37.3 37.7 37.8 38.7	107.0 114.0 138.7 163.0 165.2 109.4 114.1 134.3 102.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Feb. 11) 1960 March April May
2.0	i –	1,018.5	1.018.0	0,5	Inst	almen: 6.6	t Credi 1.0	t Instit 5.3	utions	ı –	10.5	8.8	32.5	Dec. 1956
2.1 2.4 2.3 2.3 2.4 2.3 2.3 2.3		1,177.9 1,472.3 1,702.8 1,718.4 1,719.0 1,722.8 1,762.8 1,804.0	1.177.2 1.466.9 1.702.7 1.718.3 1.718.9 1.722.6 1.762.7 1.803.9	0.7 5.4 0.1 0.1 0.1 0.2 0.1 0.1	7.0 6.2 6.3 6.3 6.3 6.3 6.8 6.2	6.2 5.8 6.0 6.0 5.7 5.7 6.5 6.0	0.8 0.4 0.3 0.3 0.6 0.6 0.3 0.2	4.7 4.7 5.1 5.1 5.5 5.5 5.2 5.4		= = =	12.2 14.5 13.2 13.2 12.7 12.7 12.7 12.7	14.3 21.4 23.9 23.9 25.3 25.3 24.8 24.9	41.2 44.1 50.7 50.9 53.8 53.9 54.0 58.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Feb. ¹¹)1960 March April May
329.2	7.4	0.7	l –	0.7	866.0	808.6	57.4	avings	30.4	Offices 	_	9.6	2.7	Dec. 1956
329.9 330.8 331.8 331.8 331.8 331.8 331.8 331.8	7.8 7.8 7.8 7.8 7.7 7.7			0.7 	1.067.0 1.324.7 1.468.0 1.510.8 1.604.0 1.617.4 1.618.2 1.643.8	990.7 1,261.2 1,422.5 1,465.3 1,557.7 1,563.3 1,564.2 1,589.8	76.3 63.5 45.5 45.5 46.3 54.1 54.0 54.0	= .	53.9 52.5 62.8 62.8 59.0 58.0 59.0	= = = = = = = = = = = = = = = = = = = =		9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 March April May

1. Interim Statements of the

Liabilities

in millions

						De	posits					Вогтом	ed funds	
					Deposits by	non-banks *)	Int	er-bank depo	sits			including:	
End of	Number of reporting	Total of										Total 38.4 63.4 63.4 63.4 65.4 6.6 8.6 8.6 8.3 10.1 15.4 23.7 6.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 15.1 15.1	rt-term owings	Credits availed of by
month	institu- tions *)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total		including: from credit institu- tions	customers with foreign credit institu- tions 5)
				Pr	ivate a	nd Pul	blic M	ortgage	Banks					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. (1) Mardi April May	49 47 47 47 47 47 47 47	16.232.9 18.967.1 22.583.4 26.858.1 27.341.5 27.678.3 27.809.3 28.191.4	124.8 125.6 119.1 143.1 118.2 120.1 119.2 115.3	109.9 89.1 95.2 91.8 78.6 79.7 81.4 78.5	72.0 59.9 68.4 62.5 49.5 52.5 50.4 52.2	36.6 27.4 24.4 26.3 26.1 24.2 27.9 23.2	1.3 1.8 2.4 3.0 3.0 3.0 3.1 3.1	14.9 36.5 23.9 51.3 39.6 40.4 37.8 36.8	9.9 21.0 9.4 12.8 11.3 15.1 11.2 10.2	5.0 15.5 14.5 38.5 28.3 25.3 26.6 26.6	191.9 279.8 217.1 172.4 156.4 155.0 141.1 136.8	63.4 57.4 6.6 6.9 8.6 8.3	29.4 26.7 44.1 4.6 3.1 5.0 4.7 6.6	= = = = = = = = = = = = = = = = = = = =
		•	11		ı	' Private M	ortgage B	anks ⁰)	•		'			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. ¹³) March April May	30 29 29 29 29 29 29 29	7.311.4 8.715.1 10.890.9 12.957.7 13.109.7 13.306.1 13.332.8 13.536.5	67.0 69.8 58.0 59.9 55.0 51.1 49.4 49.2	57.9 46.3 40.8 38.5 35.9 34.6 31.7 31.8	25.5 22.6 25.4 21.9 19.5 19.9 17.5 17.3	31.5 22.3 13.6 14.3 14.1 12.3 11.8 12.1	0.9 1.4 1.8 2.3 2.3 2.4 2.4 2.4	9.1 23.5 17.2 21.4 19.1 16.5 17.7	4.1 8.0 2.7 2.9 2.8 3.2 3.1 2.8	5.0 15.5 14.5 18.5 16.3 13.3 14.6 14.6	61.6 72.2 98.2 39.7 28.2 26.0 26.0 29.8	54.7 0.0 0.0 0.0 0.0	7.3 14.3 43.5 — — —	
			"			Public N	' Aortgage I	Banks	'	. '	,			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. (13) March April May	19 18 18 18 18 18 18 18	8.921.5 10.252.0 11.692.5 13.900.4 14.231.8 14.372.2 14.476.5 14.654.9	57.8 55.8 61.1 83.2 63.1 69.1 69.8 66.0	52.0 42.8 54.4 53.3 42.6 45.2 49.7 46.6	46.6 37.3 43.0 40.6 30.0 32.6 32.9 34.9	5.1 5.1 10.8 12.0 12.0 11.9 16.1	0.3 0.4 0.6 0.7 0.6 0.7 0.7 0.6	5.8 13.0 6.7 29.9 20.5 23.9 20.1 19.4	5.8 13.0 6.7 9.9 8.5 11.9 8.1 7.4	20.0 12.0 12.0 12.0 12.0	130.3 207.6 118.9 132.7 128.2 129.0 115.1 107.0	2.7 6.5 6.9 8.6 8.3	22.1 12.4 0.6 4.5 3.1 5.0 4.7 6.6	=======================================
				Credit	Instit	utions	with:	Special	Funct	ions	,			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. (13) March April May	23 23 23 24 25 25 25 25 25 25	18,812.9 21,534.3 22,748.9 25,344.5 25,458.7 25,468.6 25,722.8 26,410.2 27,057.2	1.959.3 3.037.3 3,804.8 3,737.7 3,759.5 3,973.8 3,930.2 4,156,1 4,589.0	827.4 414.9 425.1 455.2 466.8 412.4 418.3 415.3 404.5	244.6 203.5 236.6 262.1 272.4 225.4 203.6 196.0 225.5	579.5 208.1 185.4 188.1 189.4 182.8 210.4 214.7 174.2	3.3 3.1 5.0 5.0 4.2 4.3 4.6 4.8	1.131.9 2.622.4 3.379.7 3.282.5 3.292.7 3.561.4 3.511.9 3.740.8 4.184.5	425.6 717.3 698.6 601.9 612.1 808.9 909.7 871.4 1.021.5	706.3 1.905.1 2.681.1 2.680.6 2.680.6 2.752.5 2.602.2 2.869.4 3,163.0	630.1 907.5 736.8 774.5 778.0 897.4 887.2 1,175.2 1,228.9	352.9 336.3 287.4 290.9 293.8 304.3 268.8	126.3 262.5 300.2 256.9 260.4 259.2 263.9 253.3 268.3	17.8 20.9 — — —
		Recor	struction	Loan Corp	oration, F	inanzierur	ngs-Aktien	gesellschaf	t and Ber	liner Indu	striebank	A.G. +)	•	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Feb. 18) March April May	*************************************	7,032.8 7,003.9 6,761.0 7,343.5 6,979.9 7,114.7 7,528.5 7,643.7	0.0 0.1 0.0 —	0.0 0.1 0.0 — — —	0.0 0.1 0.0 —		= = = = = = = = = = = = = = = = = = = =				41.1 46.5 51.8 51.4 191.7 175.6 494.9 506.5	16.3 21.8 21.4 11.7 25.6 22.6	11.2 16.8 22.4 28.0	= = = = = = = = = = = = = = = = = = = =
				Ot	her Credi	t Instituti	ons with	Special Fu	nctions +)	'				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 13) 1960 Feb. 18) March April May	20 20 20 21 22 22 22 22 22 22	11.780.1 14.530.4 15.987.9 18.001.0 18.115.2 18.488.7 18.608.1 18.881.7 19.413.5	1.959.3 3.037.2 3.804.8 3.737.7 3.759.5 3.973.8 3.930.2 4.156.1 4.589.0	827.4 414.8 425.1 455.2 466.8 412.4 418.3 415.3	244.6 203.4 236.6 262.1 272.4 225.4 203.6 196.0 225.5	579.5 208.1 185.4 188.1 189.4 182.8 210.4 214.7 174.2	3.3 3.3 3.1 5.0 5.0 4.2 4.3 4.6 4.8	1.131.9 2.622.4 3.379.7 3.282.5 3.292.7 3.561.4 3.511.9 3.740.8 4.184.5	425.6 717.3 698.6 601.9 612.1 808.9 909.7 871.4 1,021.5	706.3 1.905.1 2.681.1 2.680.6 2.680.6 2.752.5 2.602.2 2.869.4 3.163.0	589.0 861.0 685.0 723.1 726.6 705.7 711.6 680.3 722.4	336,6 314.5 266.0 269.5 282.1 278.7 246.2	126.3 262.5 300.2 256.9 260.4 248.0 247.1 232.9 240.3	17.8 20.9
						ent Cr	edit Ir	stituťi	ons ¹⁰)	,				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 13) 1960 Feb. 13) March April May	153 162 174 192 195 212 214 215 217	1.552.8 1.720.1 2.042.1 2.351.5 2.382.5 2.398.0 2.410.3 2.507.9 2.588.1	170.1 200.9 218.4 244.8 245.9 238.3 234.8 285.9 299.5	106.7 100.7 117.6 103.2 104.3 106.5 109.8 144.9 145.6	106.7 100.7 117.6 103.2 104.3 106.5 109.8 144.9 145.6		111111111111111111111111111111111111111	63.4 100.2 100.8 141.6 141.6 131.8 125.0 141.0	63.4 100.2 100.8 141.6 141.6 131.8 125.0 141.0 153.9	= = = =	962.5 1.050.8 1.254.9 1.460.8 1.483.6 1.488.8 1.500.8 1.537.9 1.585.8	•		= = = = = = = = = = = = = = = = = = = =
1054 Dec 1	اا مد ا	 1				,		ings Ba		i c e s 11)	, ,			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 18) 1960 Feb. 13) March April May	14 14 14 14 15 15 15 15	3.522.0 4.082.0 4.768.0 5.383.2 5.434.6 5.266.1 5.400.1 5.420.6 5.577.6	3,207.1 3,723.2 4,385.9 4,991.8 5,037.2 5,006.9 5,082.0 5,107.4 5,232.5	2.895.0 3,353.1 3,957.6 4,555.2 4,590.0 4,675.3 4,738.1 4,771.4 4,870.9	1.438.0 1.530.7 1.672.0 1.772.1 1.796.6 1.740.2 1.750.3 1.760.3 1.828.2		1.457.0 1.822.4 2.285.6 2.783.1 2.793.4 2.935.1 2.987.8 3.011.1 3.042.7	312.1 370.1 428.3 436.6 447.2 331.6 343.9 336.0 361.6	312.1 370.1 428.3 436.6 447.2 331.6 343.9 336.0 361.6		89.6 89.6 89.6 89.6 89.6 89.6 89.6	=	=	

^{*), *)} and *) to *): see foonotes so numbered on third page of Table III B 1. — *) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — rediscounting of bills (January 1959). — **) Cf. footnote **1) on third page of Table III B 1. — **) Including ship mortgage banks. — **) Sub-group of **Credit Institutions with Special

Credit Institutions (cont'd)

of DM

Liabilities

					Other						0	rigin of fun for longer	ids borrowe periods 9)	đ ·	
Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- ties	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8)	Reconstruction Loan Corporation and Berliner Industriebank A.G.	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
	<u> </u>		ı		Privat	e and	Public	Mort	gage B	anks					
	7.386.4 8.737.6 11.248.1 14.082.3 14.462.7 14.656.2 14.812.6 14.967.1	4.679.0 5.395.9 5,903.7 6.647.8 6,797.5 6.801.2 6,865.8 6,955.3	2.008.0 2.451.5 2.874.0 3.307.7 3.367.6 3.394.4 3.426.3 3.443.9	680.0 731.0 826.1 927.3 959.0 979.1 1,000.9 1,023.4	551.2 619.3 662.9 749.7 802.0 825.5 823.8 837.5	611.6 626.4 732.4 827.8 678.1 746.8 619.6 712.1	127.4 108.2 101.9 107.8 111.1 110.4 105.6 106.6		0.0 0.8 0.3 0.1	14.3 8.6 2.7 1.1 1.1 1.1 1.1	520.1 595.2 589.1 555.8 554.0 550.9 553.1 553.2	645.2 942.4 1,214.6 1,675.7 1,728.1 1,750.4 1,788.2 1,818.9	4.758.9 5.624.3 6.292.1 7.059.6 7.198.1 7.210.9 7.249.9 7.325.6	941.9 921.2 858.4 844.7 847.2 843.0 845.5 841.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. 13) 1960 March April May
	1	1		I	,1	Priva	te Mortga	ge Banks	°)						
	5.379.2 6.389.5 8.244.1 10.049.4 10.283.9 10.421.5 10.532.1 10.651.6	\$35.0 1.085.6 1.185.5 1,295.8 1.312.0 1.286.6 1,303.2 1,318.3	314.0 400.4 498.6 576.7 587.0 590.7 596.1 601.8	221.7 253.9 316.4 389.0 416.9 422.5 440.8 460.5	92.9 103.4 109.5 141.2 173.2 173.8 172.6	340.0 340.3 380.6 406.0 253.5 333.9 212.6 252.9	83.8 56.9 43.1 32.9 33.9 30.4 34.2 33.9		0.0 	11.6 6.0 2.7 1.1 1.1 1.1 1.1	308.0 354.4 357.1 337.8 336.2 336.0 335.8	205.7 319.6 428.5 514.0 520.4 520.3 533.6 542.1	488.2 651.3 705.8 774.1 777.3 760.4 764.4 778.9	197.0 215.1 236.9 287.1 294.0 289.9 291.6 293.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. 13)1960 March April May
	1	1	1	•		Pub	lic Mortg	age Bank	S						
	2.007.2 2.348.1 3.004.0 4.032.9 4.178.8 4.234.7 4.280.5 4.315.5	3.844.0 4.310.3 4.718.2 5.352.0 5,485.5 5,514.6 5,562.6 5.637.0	1.694.0 2.051.1 2.375.4 2.731.0 2.780.6 2.803.7 2.830.2 2.842.1	458.3 477.1 509.7 538.3 542.1 556.6 560.1 562.9	458.3 515.9 553.4 608.5 628.8 651.7 651.2 665.2	271.6 286.1 351.8 421.8 424.7 412.8 407.0 459.2	43.6 51.3 58.8 74.9 77.2 80.0 71.4 72.7	ПППП	0.8 0.3 0.1	2.7 2.6 0.0 — — —	212.1 240.8 232.0 218.0 217.3 216.7 217.1 217.4	439.5 622.8 786.1 1,161.8 1,207.7 1,230.1 1,254.6 1,276.8	4.270.7 4.973.0 5.586.3 6.285.5 6.420.5 6.450.5 6.485.5 6.546.7	744.9 706.1 621.5 557.6 553.2 553.1 553.9 547.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Feb. 13) 1960 March April May
		•	•	Сте	dit In	stituti	ons wi	th Spe	cial F	uncti	o'n s				
23.3 — 165.0 165.0 165.0 177.9 176.0 175.0	1.545.3 1.704.7 2,235.3 3,510.7 3,510.7 3,621.6 3,766.3 3,797.3 3,830.7	7.630.8 7.807.5 7.966.7 7.937.6 8,005.9 7.691.4 7.686.6 7.744.9 7.855.4	5.641.6 5.935.3 5.711.5 6.506.8 6.512.3 6.556.5 6.626.6 6.728.8 6.761.9	520.4 1.015.3 1.291.0 1.602.9 1.607.7 1.610.1 1.620.9 1.620.1 1.627.6	469.1 517.3 552.4 640.2 642.1 697.6 672.2 675.0 679.8	393.0 609.4 450.4 469.1 477.5 255.2 354.9 336.8 308.9	788.8 949.2 1.036.5 998.9 1.001.6 1.004.9 1.050.9 1.020.0 1,018.2		1.278.0 1.584.4 1.109.5 559.8 ¹² 576.4 478.0 855.9 669.8 605.4	487.6 208.7 63.2 284.0 284.7 172.8 509.4 306.5 217.0	647.2 677.7 700.1 722.1 730.2 7753.1 789.7 811.8 820.7	652.9 \$11.0 895.9 1.137.5 1.158.8 1.171.5 1.210.1 1.292.6 1.339.2	11.701.4 12.226.5 12.137.1 12.665.8 12.705.8 12.515.8 12.487.0 12.850.0 12.956.6	743.7 591.3 350.7 413.1 417.5 417.9 415.3 432.6 454.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19 Feb. 13) Feb. 13) March April May
		I	Reconstruc	tion Loan	Corporati	on, Finanz	ierungs- A	ktienges	ellschaft a	ınd Berli	ner Indus				1
165.0 165.0 175.0 175.0 175.0	306.3 268.1 409.8 711.5 741.5 856.5 878.5 891.8	5,390.1 5,411.4 5,445.5 5,008.2 4,594.2 4,556.0 4,540.4 4,631.8	667.0 479.1 240.8 697.2 690.8 730.9 820.9 810.3	18.6 18.1 18.1 18.2 18.2 18.2 18.2 18.2	349.4 408.1 441.3 500.1 554.5 528.5 528.4 527.9	260.3 372.5 153.7 191.9 24.0 74.0 72.2 82.2	423.9 509.8 607.7 603.0 601.5 595.5 585.5 580.6					161.1 188.6 115.3 46.4 49.8 57.2 131.9 143.6	5.827.3 5.633.4 5.596.4 5.687.0 5.413.2 5.377.7 5.699.7 5.774.4	106.0 100.2 4.6 2.0 2.0 2.0 2.0 2.0	Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1958 Feb. ¹³)1960 March April May
					Other (redit Inst	itutions w	ith Speci		ons +)				1 .	
23.3 — — — — — 2.9 1.0	1.239.0 1.436.6 1.825.5 2.799.2 2.789.2 2.880.1 2.909.8 2.918.8 2.938.9	2.240.7 2.396.1 2.521.2 2.929.4 2.997.7 3.097.2 3.130.6 3.204.5 3.223.6	4.974.6 5.456.2 5.470.7 5.809.6 5.815.1 5.865.7 5.895.7 5.907.9 5.951.6	501.8 997.2 1.272.9 1.584.7 1.589.5 1.591.9 1.602.7 1.601.9 1.609.4	119.7 109.2 111.1 140.1 142.0 143.1 143.7 146.6 151.9	132.7 236.9 296.7 277.2 285.6 231.2 280.9 264.6 226.7	364.9 439.4 428.8 395.9 398.6 403.4 455.4 434.5 437.6		1.278.0 1.584.4 1.109.5 559.8 ¹² 576.4 478.0 855.9 669.8 605.4	487.6 208.7 63.2 284.0 284.7 172.8 509.4 306.5 217.0	647.2 677.7 700.1 730.2 753.1 789.7 811.8 820.7	491.8 622.4 780.6 1.091.1 1.112.4 1.121.7 1.152.9 1.160.7 1.195.6	5,874.1 6,593.1 6,540.7 6,978.8 7,018.8 7,102.6 7,109.3 7,150.3 7,182.2	637.7 491.1 346.1 411.1 415.5 415.9 413.3 430.6 452.8	Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. ¹³) Feb. ¹³)1960 March April May
				1.5	1		Credi	1		r	ı	42.1	ı -	1 -	Dec. 1956
10.4 12.7 12.0 14.3 14.3 12.9 11.5 12.4 13.0		36.7 40.2 62.9 56.1 56.1 58.5 58.4 58.7	5.3 4.7 4.7 5.1 5.5 5.5 5.5 5.2	115.4 131.1 159.1 185.1 187.4 198.0 202.7 205.1 206.4	73.0 74.9 82.9 105.2 106.0 117.0 118.2 119.5	179.4 204.8 247.2 280.1 284.1 279.0 278.4 283.2 301.6	4.9 1.6 1.8 6.7 8.1 7.5 7.0	19.3 40.6 93.9 198.2 198.3 207.1 223.1 247.4 256.6	232.3 226.4 237.6 307.0 315.6 301.7 311.7 313.9 319.2	9.8 7.3 5.8 6.8 4.3 5.0 5.8 5.7		67.6 61.2 61.2 64.0 63.9 63.1			Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹³⁾ Feb. ¹³⁾ 1960 March April May
		1	1	1	Chequ	1	Postal	Savin	gs Ban	k Off	i c e s ¹¹)	١	89.6	i -	Dec. 1956
						225.3 269.8 292.5 301.8 307.8 169.6 228.5 223.6 255.5							89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Feb. 13) 1960 March April May

¹⁾ According to returns of the Postal Cheque and Savings Bank offices rendered for banking statistics. — 12) After elimination of "other endorsement liabilities" not resulting from Functions".

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

Position at end of December 1959

		of which,	The cr	redit insti	tutions rep a	ccording	t he mo ni to their b	thly bank alance-she	ing statist et total 1	ics are gr	aded as fo	allows
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	million to less than	DM billio and over
Commercial banks	356	335	17	25	73	46	48	42	30	39	6	
Big banks 2)	6	6	_	_	_			_	· _	2	1	
State, regional and local banks	85	84	_	_	10	6	13	16	11	18	4	
Private bankers	232	212	17	25	55	36	31	18	17	12	1	_
Specialised commercial banks	33	33		_	8	4	4	8	2	7	-	_
Central giro institutions	12	12	_	_		-	<u> </u>	-	_	l _	3	
Savings banks	867	866	_	1	45	106	265	207	154	73	14	
Central institutions of credit cooperatives	18	18	_	_	_		_	_	. 1	16	1	
Central institutions of industrial credit cooperatives Central institutions of agricultural credit cooperatives	5	5		_	_	_	_	_		5 11	_	_
Credit cooperatives	11,698	2,236	10	25	1,593	357	195	37	17	2	_	-
Industrial credit cooperatives	762	758	10	13		221	4.00			_		-
Agricultural credit cooperatives	10,936	1,478	_	12	312 1,281	204 153	167 28	35 2	15 2	2	_	_
Private and public mortgage banks	47	47	-	_	_	3	6	3	5	9	13	
Private mortgage banks	29	29	_	_		3	1	2	2	8	11	
Public mortgage banks	18	18	-	-		_	5	1	3	1	2	
Credit institutions with special functions	25	25	1	_	1	2	3	_	4	3	3	
Instalment credit institutions	237	195	22	22	69	23	- 30	18	6	5	_	_
Other credit institutions	49	_	·		_		٠ ا	_	_	_	_	I <u> </u>
Postal Cheque and Postal Savings Bank offices	15	15	 -	-	_	-	_	-	_	<u>.</u>		_
Total 3)	13,324	3,749	50	73	1,781	537	547	307	217	147	40	3
note;					mill	ions of D	м.		'	'	1	-
Balance-sheet total 1) 3)	214,167 °)	210,000.5	15.1	56.8	4,642.7	3,775.7	8,693.3	10.844.1	14.975.5	31,331,31	27.541.51	102.68

^{&#}x27;) Including the Saarland. — ') 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. — ') Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — ') Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices. — ') Estimated.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Ratios*) for Reserve-carrying Liabilities to Residents

							Sight li	abilitie	S							Time 1	iabilitie	oe .			ings
			ı	Bank pl	aces ×)				N	on-ban	k place	5				THE				aep	osits
Applicable	Basis of						Reserv	e class								Reser	ve class	1		Bank	Non- bank
from:	computation	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places	place
									per	ent of	reserve	-carryi	ng liab	ilities							
1948 July 1				1	0					1	0						š				5
Dec. 1				1						10	0					4	5				5
1949 June 1				1.	,						9					!	5				5
Sep. 1				10				,			8					4	ŧ			-	4
1950 Oct. 1				1	5			l		1:	2					1	,				4
			امما			11	10	12	111	10	9	8	8	8	7.5	7	6.5	6	5.5	١.	4
1952 May 1 Sep. 1	Reserve-carrying	15 12	14	13 11	12 11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	١,	_
	liabilities					_		9	9	8	8	8	8	7	7	6	6	5	5	١.	4
1953 Feb. 1	for the relevant	11	11	10	10	9	9	1						'		-			1		-
1955 Sep. 1	month	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6		5
1957 May 1		13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	'	6
1959 Aug. 1		13	12	11	10	_	_	10	9	8	7	_	-	9	8	7	6	-	-	6	5
Nov. 1		14.3	13.2	12.1	11.0		<u> </u>	11.0	9.9	8.8	7.7	_		9.9	8.8	7.7	6.6		-	6.6	5.5
1960 Jan. 1	11	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
Mar. 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
June 1)	20.15	18.60	17.05	15.50	_	-	15.50	13.95	12.40	10.85		 	13.95	12.40	10.85	9.30		-	9.0	7.5
July 1	(a) Reserve-carrying lia- bilities up to the average level of the months March to																				
	May 1960	20.15	18.60	17.05	15.50		-	15.50	13.95	12.40	10.85	_		13.95	12.40	10.85	9.30	-	-	9.0	7.5
	(b) Addition to the average level according to (a)	30	30	30	30	_	_	30	30	30	30	_	_	20	20	20	20		_	10	10

^{&#}x27;) Prior to 1 May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since 1 August 1959. — x) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

(b) Ratios*) for Reserve-carrying Liabilities to Non-residents*)

Applicable from:	Basis of	Sight liabilities	Time liabilities	Savings deposits
rrom:	computation	per cent of	reserve-carrying	liabilities
1948 July 1	Reserve-	Rates as	for liabilities to re	esidents
1957 May 1	liabilities for the	. 20	10	10
Sep. 1	relevant month	30	20	10
1959 April 1) month	Rates as	for liabilities to	residents
1960 Jan. 1	(a) Reserve- carrying liabilities up to the level as at 30 Nov. 1959	Rates a	s for liabilities to	residents
	(b) Addition to the level according to (a)	30 ¹)	20 1)	10

^{*)} The Saarland credit institutions have been subject to the minimum reserve requirement since 1 August 1959. — *) Uniformly for all reserve classes and places except when the same rates apply as to liabilities to residents. — ¹) From 1 July 1960 onwards these rates apply also to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to the level as at 31 May 1960 these liabilities remain excempt from the reserve requirement.

(c) Reserve Classes

		Reserve	e class		
1	2	3	4	. 5	6
For	credit insti	tutions with including s	reserve-car avings depo	rying liabili sits)	ties
of DM 100 mn or more				of DM 1 to under 5 mn	under DM 1 mn
For	credit insti	tutions with ncluding sav	reserve-car ings deposit	rying liabilit s)	ies
of DM 300 mn or more	of DM 30 to under 300 mn	of DM 3 to under DM 30 mn	under DM 3 mn	- .	_
	For of DM 100 mn or more For of DM 300 mn	For credit institution of to under common of the credit institution of DM 300 mm for the credit institution of DM 300 mm for the credit institution of DM 300 mm for under for credit institution of DM 300 mm for the credit institution of DM 300 mm for the credit institution of DM 300 mm for the credit institution of DM 300 mm for the credit institution of DM 300 mm for the credit institution of the credit	For credit institutions with (not including s of DM 100 mn to under or more 100 mn 50 mn For credit institutions with (including sav of Of DM 30 of DM 3 DM 300 mn to under to under to under to under to under to under sav	For credit institutions with reserve-car (not including savings depo of DM 100 mn to under to under 100 mn to under 100 mn For credit institutions with reserve-car (including savings deposit of DM 30 of DM 3 under DM 30 mn to under to under DM 3	For credit institutions with reserve-carrying liability (not including savings deposits) of DM 100 mn or more 100 mn 50 mn 10 of DM 5 of DM 1 to under to under 100 mn 50 mn 10 mn 5 mn For credit institutions with reserve-carrying liability (including savings deposits) of of DM 30 of DM 3 under DM 3

2. Interest Rates

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

Applicable from:	Discount rate ¹)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
.	⁴/e p.a.	º/e p. a.	% p. a. over advance rat
1948 July 1	5	6	1
Dec. 1	. 17	5 1/2	3
1949 May 27 July 14	4 1/2	5 72	
1950 Oct. 27	6 *)*)	. 7	
Nov. 1	,0 //		1
1951 Jan. 1		i	j 3
1952 May 29	· 5 4)	6 5 1/2	
Aug. 21	4 1/2	5 1/2	
1953 Jan. 8	4	5 1/	
June 11	3 1/2	4 1/2	
1954 May 20	3	1 4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8	4 1/2 5 1/2 6)	5 1/2 6 1/2	
May 19 Sep. 6	5 7/1 7/	6 7	
1957 Jan. 11	4 1/2	5 1/2	.
Sep. 19	å ^{(*}	5	
1958 Jan. 17	3 1/2	4 1/2	
June 27	3	4	
1959 Jan. 10	2 3/4	3 3/4	
Sep. 4	3	4 5	
Oct. 23 1960 June 3	4 5	2	ļ
1960 June 3	> .		

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

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) and 3). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applied to bills in DM which had been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote 6).

3) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951.

2) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, and at 5 ½ % in the case of lendings to agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 % applied.

4) As from 19 May 1952 there was in effect only the special arrangement mentioned under 3 for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 % applied.

5) As from 19 May 1956 also dis

(b) Rates of the Deutsche Bundesbank pplying to Sales of Money Market Paper in the Open Market (0/0 per annum)

(c) Rates for Prime Bankers' Acceptances 0/0 per annum

Applying	to Sales o	or Money	Market 1	aper in th	ie Open M	larket (%)	per annu	m)	· · · · · · · · · · · · · · · · · · ·	o per annum	
Applicable from:	Federal G and Federa	Bills of overnment I Railways ng for	Federal (Government. deral Postal	ng Treasury B Federal Rail Administrati ing for	ways and		gency Bills	Applicable from:	with remains 30 to 59 days	s' acceptance ning life of 60 to 90 days
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days		(short sight) mean rate	(long sight) mean rate
1957 Ian. 3 Ian. 4 Ian. 11 Ian. 30 Mar. 4 Mar. 7 Mar. 18 Apr. 15 Iuly 5 Aug. 12 Aug. 22 Aug. 22 Aug. 22 Aug. 27 Sep. 2 Sep. 6 Sep. 19 Sep. 27 Oct. 3 Oct. 18 Oct. 24 Nov. 9 Nov. 9 Dec. 27	4 1/2 4 1/3 4 1/4	4 1/4 1/	5 1/2 5 1/6 5 1/6 5 1/6 5 1/6 5 1/6 5 1/6 5 1/6 5 1/6 4 1/7	5 5 1/4 5 5 1/4 5 5 1/4 5 5 1/4 5 5 1/4 5 5 1/4 5 5 1/4 5 5 1/4 6 4 8/6 6 4 8/6 6 4 1/6 6 1/	6 7/8 8 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0 6 5 7 7 8 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 1/4 1/	4 5/4 4 5/4 4 5/6 4 5/6 4 5/6 4 5/6 4 5/6 4 5/6 4 5/6 4 5/6 4 5/6 4 5/6 4 5/6 4 5/6 4 5/6 4 5/6 3 5/6	1959 Feb. 5 April 9 15 30 May 15 22 June 8 16 26 July 7 30 Aug. 27 28 31 Sep. 4 14 22 23 29 30 Oct. 7 8 9 13 13 Nov. 4	2 5/16 2 1/6 2 1/8 2 6/8 2 6/8 2 7/16 2 7/16 2 7/16 2 7/16 2 1/6 2 1/6 2 1/16 2 1/6 2 1/16	2 7/10 2 5/10 2 5/10 2 2 7/22 2 2 7/22 2 1 7/22 2 1 7/22 2 1 7/22 2 1 7/22 2 1 7/22 2 1 7/22 2 1 1/22 3 1 1/22 3
1958 Jan. 2 Jan. 6 Jan. 17 Apr. 15 May 30 June 31 July 11 Aus. 11 Oct. 28	3 \$/6 3 1/4 3 1/8 3 1/8 3 1/8 2 5/8 2 1/2 2 1/4 2 1/4 2 1/6	3 1/2 3 8/8 3 1/4 3 1/4 2 8/4 2 8/8 2 1/2 2 8/8 2 1/2 2 1/2 2 1/4 2 1/4	3 \$/4 3 5/6 3 1/2 3 1/2 3 1/2 3 7/6 2 3/4 2 5/6	3 7/s 3 8/4 3 5/s 3 5/s 3 1/s 3 7/s 2 7/s	4 1/4 4 1/8 4 1/8 3 1/4 3 1/4 3 1/6 3 1/6 3 1/6 2 1/8	4 1/2 4 2/8 4 2/8 4 1/8 4 1/2 3 2/9 3 3/8 3 1/4	3 1/2 3 8/6 3 1/4 3 1/4 3 1/4 2 8/6 2 1/2 2 8/8 2 1/2 2 1/6	3 \$/8 3 \$/8 3 \$/8 3 \$/8 2 \$/8 2 \$/6 2 \$/5 2 \$/2	10 16 Dec. 9 17 1960 Jan. 4 11 28 Feb. 1	3 3/4 3 15/16 3 1/8 3 1/8 3 1/8 3 1/8 3 7/8 3 7/8 3 7/8 3 7/8 3 1/8	3 17/8 3 17/8 3 18/16 3 18/16 3 18/16 3 18/16 3 18/16 3 18/16 3 18/16 3 18/16
Apr. 15 Sep. 23 Sep. 23 Sep. 30 Oct. 16 Oct. 23 Oct. 28 Dec. 21	1 7/s 2 2/s 2 1/s 2 1/s 2 1/s 3 1/s 3 1/s 3 5/s 3 3/4 4 5/s	2 1/g 2 5/8 2 5/8 2 5/8 3 5/8 3 5/8 3 7/8 4 7/8	2 1/2 2 3/6 2 1/4 2 8/4 2 1/6 3 1/6 3 1/6 4 1/6 5 1/8	2 1/2 2 8/8 3 3 1/8 4 1/8 4 1/8 4 1/4 4 8/8 4 1/2 5 1/4	2 % / 8 / 8 / 8 / 8 / 8 / 8 / 8 / 8 / 8 /	2 1/8 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2	2 1/2 2 5/8 2 5/4 2 5/8 3 5/8 3 5/8 3 7/8 4 7/8	2 % 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/4 2 1/6 2 1/4 2 1/4 3 1/4 3 1/6 4 1/8 5	15 29 March 8 29 April 7 19 22 28 June 1 3 2 July 2	3 7/8 3 3/4 3 3/4 3 1/8 3 15/16 3 1/8 3 15/16 3 3/8 3 1/8 4 13/16 4 19/16 4 15/16	3 15/16 3 15/16 3 15/14 3 15/18 3 15/18 3 15/16 3 15/16 4 12/18 4 15/16 4 15/16

2. Interest Rates (cont'd) (d) Money Market Rates 1) in Frankfurt (Main), by Months

0/o per annum

Month	Day-to-day money 2)	One-month loans ²)	Three-month loans *)	Month	Day-to-day money 2)	One-month loans *)	Three-month loans 2)
1957				1959			
January February March	3 4 ³ / ₄ 3 ¹ / ₂ 4 ¹ / ₂ 3 ³ / ₄ 4 ³ / ₄	4 1/4 — 4 5/8 4 3/8 — 4 5/8 4 1/2 — 4 7/8	4 ¹ / ₂ — 5 ⁸ / ₄ 4 ⁵ / ₈ — 4 ⁷ / ₈ 4 ⁸ / ₄ — 5 ¹ / ₄	January February March	2 — 2 ⁸ / ₄ 2 ⁸ / ₈ — 3 ¹ / ₂ 2 — 2 ⁷ / ₈	2 ⁸ / ₈ — 2 ⁵ / ₈ 2 ¹ / ₂ — 2 ⁵ / ₈ 2 ⁵ / ₈ — 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
April May June	3 ⁸ / ₄ — 4 ¹ / ₂ 3 ⁸ / ₄ — 4 ⁵ / ₈ 4 ⁸ / ₈ — 4 ³ / ₄	4 1/2 — 4 3/4 4 5/8 — 4 3/4 4 5/8 — 5	4 3/4 — 5 1/2 5 1/8 — 5 1/2 5 — 5 3/8	April May June	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Ju lv August September	4 ¹ / ₈ — 4 ³ / ₄ 2 ¹ / ₂ — 4 ⁵ / ₈ 3 ⁷ / ₈ — 4 ⁸ / ₈	4 1/4 — 4 3/4 4 1/8 — 4 1/2 4 1/4 — 4 8/8	4 ⁷ /8 — 5 ¹ /8 · 4 ⁸ /8 — 4 ⁵ /8	July August September	1 ⁸ / ₄ 2 ³ / ₄ 2 ¹ / ₈ 2 ³ / ₄ 2 ³ / ₈ 3 ¹ / ₈	2 ^{1/8} — 2 ^{5/8} 2 ^{8/8} — 2 ^{5/8} 2 ^{5/8} — 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
October November December	$\begin{array}{c} 3 & -4 \\ 3 & \frac{1}{2} & -3 & \frac{3}{4} \\ 2 & \frac{1}{2} & -4 & \frac{3}{2} \end{array}$	3 ³ / ₄ — 4 ¹ / ₄ 3 ¹ / ₂ — 3 ³ / ₄ 4 ³ / ₄ — 5	4 1/2	October November December	1 ^{1/2} 3 ^{1/4} 3 ^{8/4} 4 ^{1/8} 3 4 ^{1/8} ⁵)	2 ³ / ₄ — 3 ¹ / ₄ 3 ⁵ / ₈ — 4 ¹ / ₈ 4 ³ / ₄ — 4 ⁷ / ₈	3 ^{1/2} — 4 4 ^{1/2} — 4 ^{3/4} 4 ^{5/8} — 4 ^{7/8}
1958				1960			
Januarv Februarv March	2 ³ / ₄ — 3 ¹ / ₂ 3 ¹ / ₄ — 4 3 ¹ / ₈ — 3 ³ / ₄	3 ^{1/2} 3 ^{3/8} — 3 ^{5/8} 3 ^{5/8} — 3 ^{3/4}	3 ³ / ₄ — 3 ⁷ / ₈ 3 ⁵ / ₈ — 3 ⁷ / ₈ 3 ⁷ / ₈ — 4	January February March	3 ¹ / ₄ — 4 ¹ / ₈ 3 ⁵ / ₈ — 4 ¹ / ₄ 3 ¹ / ₂ — 4 ⁵ / ₈	3 ^{7/8} — 4 ^{1/4} 4 ^{1/8} — 4 ^{1/4} 4 ^{8/8} — 4 ^{8/4}	4 ¹ / ₄ — 4 ³ / ₈ 4 ³ / ₈ — 4 ¹ / ₂ 4 ⁵ / ₈ — 4 ⁷ / ₈
April Mav June	3 -4 1/8 3 1/8 - 3 5/8 3 - 3 7/8	3 ⁸ /8 — 3 ⁵ /8 3 ⁸ /8 — 3 ⁵ /8 3 ⁵ /8 — 4	3 ⁵ / ₈ — 4 3 ¹ / ₂ — 3 ³ / ₄ 3 ⁵ / ₈ — 3 ³ / ₄	April May June	3 ¹ / ₂ — 4 ³ / ₈ 3 ¹ / ₂ — 4 ¹ / ₄ 4 ¹ / ₄ — 5 ¹ / ₄	4 ¹ / ₄ — 4 ¹ / ₂ 4 ¹ / ₄ — 4 ⁸ / ₈ 4 ⁸ / ₈ — 5 ¹ / ₂	4 ^{1/2} — 4 ^{8/4} 4 ^{1/2} — 4 ^{8/4} 4 ^{5/8} — 5 ^{5/8}
July August September	2 ⁵ / ₈ — 3 ¹ / ₈ 2 ¹ / ₄ — 2 ⁷ / ₈ 2 ⁵ / ₈ — 3 ¹ / ₈	3 — 3 ¹ / ₈ 2 ⁸ / ₄ — 3 2 ⁷ / ₈ — 3 ¹ / ₈	3 ¹ / ₈ — 3 ³ / ₈ 3 ¹ / ₈ 3 — 3 ¹ / ₄				
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ^{1/2} — 3 2 ^{3/4} — 3 3 — 3 ^{7/8}	4 3 1/4 — 3 3/4				

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) Money at the end of the month 5 to 51/4 %. — 4) Money at the end of the month 5 to 51/4 %. — 4) Money at the end of the month 5 to 51/4 %.

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

0/0 per annum

	19	957	19	58	19	159	19	60
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15	4 1/4	4 3/4	3 ¹ /8 3	3 ^{1/2} 3 ^{1/4} 3 ^{8/8}	2 2 2 2	2 ³ / ₄ 2 ¹ / ₈	3 ⁵ /8 3 ⁸ /4	4 1/8
16 — 23 24 — 31	4 3	4 ¹ / ₈ 3 ⁷ / ₈	3 1/4 2 3/4	3 1/2	2 2	2 5/8 2 3/4	3 ⁷ / ₈ 3 ¹ / ₄	4 1/8 3 7/8
Feb. 1 — 7 8 — 15 16 — 23 24 — 28	4 4 1/4 4 1/4 3 1/2	4 1/2 4 8/8 4 1/2 4 1/2	3 1/4 3 1/4 3 1/4 3 3/8	3 ¹ /8 3 ¹ /8 3 ⁵ /8	2 ⁸ / ₈ 2 ⁸ / ₈ 2 ¹ / ₂	2 ^{5/8} 2 ^{1/2} 2 ^{3/4} 3 ^{1/2}	4 3 ⁵ /8 3 ⁵ /8 3 ³ /4	4 1/8 4 3 7/8 4 1/4
March 1 — 7 8 — 15 16 — 23 24 — 31	4 1/2 4 1/4 4 3 3/4	4 3/4 4 1/2 4 1/4 4 1/2	3 ¹ /2 3 ¹ /2 3 ¹ /8	3 ¹ / ₄ 3 ¹ / ₂ 3 ⁵ / ₈ 3 ⁵ / ₈	2 ³ / ₄ 2 ⁵ / ₈ 2 ⁵ / ₈	2 ⁷ / ₈ . 2 ³ / ₄ 2 ³ / ₈	4 1/8 4 1/4 4 1/2 3 1/2	4 ⁸ / ₈ 4 ^{1/} ₂ 4 ^{5/} ₈ 4 ^{8/} ₈
April 1 — 7 8 — 15 16 — 23 24 — 30	4 ¹ / ₄ 4 4 3 ³ / ₄	4 1/2 4 3/8 4 1/4 4 1/2	3 ¹ /8 3 3	3 1/2 3 1/8 3 1/8 4 1/8	2 ¹ / ₄ 1 ⁷ / ₈ 1 ³ / ₄	2 3/4 2 1/4 2 7/8	4 ^{1/8} 4 3 ^{1/2} 3 ^{5/8}	4 3/8 4 1/4 4 4
May 1 — 7 8 — 15 16 — 23 24 — 31	4 1/2 4 1/2 4 2/8 3 3/4	4 5/8 4 5/8 4 5/8 4 1/4	3 ¹ /2 3 ⁸ /8 3 ³ /8 3 ¹ /8	3 ⁵ /8 3 ¹ /2 3 ¹ /2 3 ¹ /2	2 1/2 2 5/8 2 1/4	2 3/4 2 7/8 2 3/4	3 7/8 3 7/8 3 1/2	4 1/4 4 4 4
June 1 — 7 8 — 15 16 — 23 24 — 30	4 ³ / ₈ 4 ¹ / ₂	4 ⁸ / ₄ 4 ⁵ / ₈ 4 ⁵ / ₄	3 ^{1/2} 3 ^{1/2} 3 ^{5/8}	3 5/8 3 5/8 3 3/4 3 7/8	2 ^{1/2} 2 2 2 ^{1/4}	2 3/4 2 1/2 2 1/4 3	4 ¹ / ₄ 4 ⁷ / ₈ 5	4 7/8 5 1/4 5 1/4
July 1 — 7 8 — 15 16 — 23 24 — 31	4 1/2 4 1/8 4 3/8 4 1/4	4 3/4 4 3/8 4 5/8 4 3/4	2 ¹ / ₈ 2 ³ / ₄ 2 ⁷ / ₈ 2 ⁵ / ₈	3 1/8 2 7/8 3	2 ³ / ₈ 2 ¹ / ₄ 2 ¹ / ₈ 1 ³ / ₄	2 ³ / ₄ 2 ⁸ / ₈ 2 ³ / ₈ 2 ¹ / ₈	5 ¹ /8 4 ⁷ /8 4 ³ / ₄	5 3/8 5 1/8 5 1/8
August 1 — 7 8 — 15 16 — 23 24 — 31	4 1/2 4 1/8 3 2 1/2	4 5/8 4 8/8 4 2 7/8	2 \$/4 2 1/2 2 1/4 2 1/4	2 ⁷ / ₈ 2 ³ / ₄ 2 ⁸ / ₈ 2 ⁷ / ₈	2 1/9	2 1/8 2 1/8 2 2 3/8 2 3/4		
Sep. 1 — 7 8 — 15 16 — 23 24 — 30	4 1/4 3 7/8 3 7/8 4	4 3/8 4 3/8 4 1/4 4 1/8	2 3/4 2 5/8 2 5/8 2 3/4	3 3 2 7/8 3 1/8	2 1/2 2 3/8 2 3/8 2 5/8	2 ⁷ / ₈ 2 ³ / ₄ 2 ⁷ / ₈ 3 ¹ / ₈		-
Oct. 1 — 7 8 — 15 16 — 23 24 — 31	3 ^{7/8} 3 ^{5/8} 3 ^{1/2} 3	4 3 7/8 3 8/4 3 8/4	3 2 3/4 2 1/4 2	3 1/8 3 2 3/4 2 1/4	2 ⁷ /8 2 ⁸ /8 1 ¹ / ₂ 1 ¹ / ₂	3 1/6 2 7/6 2 8/8 3 1/4		
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	3 1/2 3 1/2 3 1/2 3 1/2	3 ³ / ₄ 3 ⁵ / ₈ 3 ⁵ / ₈	2 ^{5/8} 2 ^{1/2} 2 ^{7/8} 2 ^{8/4}	2 ⁸ / ₄ 2 ⁷ / ₈ 3 ¹ / ₈ 3 ¹ / ₄	3 ³ / ₄ 3 ⁷ / ₈ 4 3 ⁷ / ₈	4 4 4 ¹ / ₈ 4 ¹ / ₈		
Dec. 1 — 7 8 — 15 16 — 23 24 — 31	3 ³ / ₄ 3 ⁵ / ₈	4 4 4 3 ³ / ₄ 3 ⁵ / ₈	2 5/8 2 1/2 2 3/8 2 1/4	3 2 8/8 2 5/8 2 1/2	3 ^{7/8} 3 ^{8/4} 3 ^{8/4}	4 ^{1/8} 4 ^{1/8} 4 ^{1/8} 3 ^{7/8}		

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

(f) The Debtor and Creditor Interest Rates

Debtor Interest Rates of Credit Institutions as from 3 June 1960.

	Baden-Württer	nberg ²)	Bavaria	²)	Berlin ²	·)	Bremen	²)	Hamburg	;³)
			n 1.	•	n .					
	ъ.				terest Rate		•			
	D = (entral .	Bank Discount I	kate, at	present 5	A = Ce	ntral Bank Adv !	ance Ka	te, at present 6	
harges for Credits										
 Charges for credits in current account (a) Approved credits 4) 	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
Interest Credit commission (b) Overdrafts	A + 1/2 9/0 1/4 9/0 per month	91/2	A + 1/2 % 1/4 % per month	91/2	A + 1/2 0/0 1/4 0/0 per month	91/2	A + 1/2 °/0 1/4 °/0 per month	91/2	A + 1/2 % 1/4 % per month	91,
Interest	A + 1/24/0	11	A + 11/29/6	10	A + 1/2 %	1.	A + 1/2 %	44	A + 1/2 9/6	
Overdraft commission	1/a % per day	11	1/s % per day	12	1/s º/ee per day	11	1/8 9/00 per day	11	1/s 4/eo per day	1:
2. Acceptance credits (normal terms) Interest Acceptance commission	D + 1/2 % 1/4 % per month	8 1/2	D + 1/2°/e 1/4°/e per month	8 ¹ /2	D + 1/2 °/e 1/4 °/e per month	8 1/2	D + 1/2 % 1/4 % per month	8 1/2	D + 1/2 % 1/4 % per month	81
3. Charges for discount credits (a) Items of DM 20,000.— or above	74 70 901 41104		•		, , , , , , , , , , , , , , , , , , , ,				/ v / v per month	
Interest Discount commission	D + 1/2 0/0 1/8 0/0 per month	7	D + 1 1/2 % 1 % per month	7 7/10	D + 1 % 1/8 % per month	7 1/2	D + 1/2 % - 1 % - 1/8 % per month	7-71/2	D + 1 % 1/a % per month	7 ¹ /
(b) Items from DM 5,000.— to under DM 20,000.— Interest Discount commission	D + 1/2 % 1/2 % per month	7	D + 1 1/2 % 1 1 % oo per month	7 ⁷ /10	D + 1 */e 1/8 */o per month	71/2	D + 1/2 0/0 - 1 0/0 1/8 0/0 per month	7-71/2	D + 1 % 1/8 % per month	7 ¹ /
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1%		D + 1 1/2 %		D + 1 %		D + 1/2 9/0 - 1 9/0		D + 1%	
Discount commission (d) Items under DM 1,000.—	1/s º/o per month	71/2	1/a º/e per month	8	1/e % per month	8	1/6 % per month	71/2-8	1/s % per month	8
Interest Discount commission 4. Drawings on customers	D + 1 % 1/6 % per month	8	D + 1 1/2 % 1/6 % per month	8 1/2	D + 1 % 1/4 % per month	9	D + 1/2 0/0 - 1 0/0 1/4 0/0 per month	81/2-9	D + 1% 1/4% per month	9
Interest Credit commission	no rates fix	ed	no rates fix	ed	no rates fix	æď	no rates fi	xed	no rates fix	ed
5. Turnover commission	no ferms stat	ted	1/a % per half- on minimum of th highest debit be	ree times	1/2 - 1 */00 of turn larger side, minin p. a. of amount of	num 1 %	1/2 °/40 on the side of the acco balance brought minimum 1/2°/6 per on amount of	unt less forward, half-year	Calculation acco Art. 5 of Agree Debtor Interest, with instructions Reich Credit Su	ment toget issued
Minimum charges for discounting Domicile commission	DM 2.— 1/2 9/00, minimum D	M —.50	DM 2.— not fixed		DM 2.—		DM 2		Office on 5 Ma DM 2.— not fixed	rch 1
			C	- a d i +	or Interes	+ D n + a	s7) in mer cer	t mar s	nnum	
eposit Interest Rates						. Rati	b / III per cer	t per u]	
for monies payable on demand (a) on accounts free of commission (b) on accounts subject to commission	1 1 1/2		1 1 ½		1 1 1/2		1 1 1/2		1 ⁶) 1 ¹ / ₂	
Savings deposits (a) with legal period of notice (b) with agreed period of notice) of	4		4		4		4		4	
(1) 6 months to less than 12 months (2) 12 months and over	4 1/2 5 1/4		4 ½ 5 ½		4 ¹ / ₂ 5 ¹ / ₄		4 1/2 5 1/4		4 ¹ /2 5 ¹ /4	
3. for monies at notice of (a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months	3 3 ½ 4		3 3 ¹ / ₂ 4		3 3 ¹ / ₂ 4		3 3 ¹ / ₂ 4		3 3 ¹ /2 4	
(d) 12 months and over 4. for monies placed for fixed periods of	4 3/4		4 8/4		4 8/4		4 3/4		4 %4	
	•	- 1	3.		3		3		3	
(a) 30 to 89 days (b) 90 to 179 days (c) 180 to 359 days	3 3 ¹ /2 4		3 ¹ /2		3 ¹ / ₂		3 ¹ /2 4		3 ¹ / ₂	
	3 1/2		3 1/2		3 ¹ / ₂ 4 4 ³ / ₄		3 ¹ / ₂ 4 4 ³ / ₄		3 1/2 4 4 2/4	

¹⁾ Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — 3) Maximum rates. — 4) Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. — 5) For items under DM 1.000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies.—

notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 10) In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may,

in force in the Individual Länder 1)

Creditor Interest Rates of Credit Institutions as from 1 July 1960

	Hesse ²)		Lower Saxo	ny ²)	North Rhin Westphalia		Rhineland-Palat	inate ²)	Saarland		Schleswig-Hols	tein ²)
				n	1							
			D = Central Bar		unt Rate, at presen		es, in per cent A = Central Ban	-		nt 6		
			1		1		1	1	· · · · · · · · · · · · · · · · · · ·		I	
	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
	A + 1/2 % 1/4 % per month	91/2	A + 1/20/6 1/40/e per month	91/2	A + 1/2 % o 1/4 % per month	91/2	A + 1/2 % 0/0 1/4 % per month	91/2	A + 1/2 0/6 1/4 0/0 per month	91/2	A + 1/2 °/0 1/4 °/0 per month	91/2
	A + 1/2 % 1/6 % per day	11	A + 1/2 0/6 1/8 0/60 per day	11	A + 1/2 °/e 1/8 °/se per day	11	A + 1/2 0/0 1/2 0/00 per day	11	A + 1/2 0/6 1/8 0/00 per day	11	A + 1/s*/e 1/s*/ee per day	11
;	D + 1/2 0/0 1/4 0/0 per month	81/2	D + 1/2 % 1/4 % per month	8 1/2	D + 1/2 0/0 1/4 0/0 per month	8 1/2	D + 1/2 0/0 1/4 0/0 per month	8 1/2	D + 1/2 0/0 1/4 0/0 per month	8 1/2	D + 1/2 % 1/4 % per month	8 1/2
	D + 1/2 0/0 1/0 0/0 per month	7	A + 1/2 0/0 1/21 0/0 per month	7	D + 1 1/2 0/0 1/24 0/0 per month	7	D + 1 ^{1/2} % 1/24 % per month	7	D + 1 ¹ /2 ⁰ / ₀ 1/24 ⁰ / ₀ per month	7	D + 1 % 1/8 % per month	71/2
	D + 1/2 0/0 1/6 0/0 per month	71/2	A + 1/20/0 1/120/0 per month	71/2	D + 1 ¹ /2 ⁰ /e 1/12 0/e per month	71/2	D + 1 1/2 0/0 1/24-1/120/0 per month	7-71/2	D + 1 ¹ /2°/e 1/12°/e per month	71/2	D + 1% o/0 per month	7 1/2
	D + 1 1/2 0/0 1/0 0/0 per month	8	A + 1/2 0/0 1/0 0/0 per month	8	D + 1 1/2 % 1/6 % per month	8	D + 1 1/2 0/0 1/8 0/0 per month	8	D + 1½ % 1/8 % per month	8	D + 1 % 1/6 % per month	8
	D + 1 1/2 0/0 1/8 0/0 per month	8	A + 1/2 0/0 1/6 0/0 per month	8 1/26)	D + 1 1/2 % 1/8 % per month	8 5)	D + 1 ¹ /2 ⁰ /e 1/8 0/e per month	8 ⁵)	D + 11/2°/e 1/8°/e per month	8 ⁵)	D + 1 ⁶ / ₀ . 1/4 ⁶ / ₀ per month	9 ⁶)
	A + 1/2 0/e 1/4 0/e per month	91/2	no rates fix		no rates fixed	d	A + 1/2 0/e 1/4 0/e per month	91/2	A + 1/2 % 1/4 % per month	91/2	no rates fixed	l
	interest, together v	vith instru	t. 5 of Agreement on ctions issued by Reid on 5 March 1942	Debtor Credit	1/a º/a per half-	-year	Calculation together w	n accordin	g to Art. 5 of Ag ctions issued by Re on 5 March 19	ich Credit	on Debtor Interest. Supervisory Office	
	DM 2.— 1/2 9/00, minimum Di	M50	DM 2.— 1/2 %, minimum D	M —.50	DM 2, 1/2 %ee, minimum D.	M —.50	DM 2.—	A —.50	DM 2.— 1/2 %, minimum Di	M —.50	DM 2.— not fixed	
			•	Cre	ditor Intere	st Rai	tes?) in per cent	t per an	num	1	,	
	1		1		1		1		1		1	
	1 1 1/2		1 1 1/2		1 1/2	-2	1 1 1/2		1 1/2		1 1 1/2	
	4		4		4		4	·	4		4	
	4 ^{1/2} 5 ^{1/4}		4 ¹ / ₂ 5 ¹ / ₄		4 ½ 5 ¼		4 ¹ / ₂ 5 ¹ / ₄		4 ¹ /2 5 ¹ /4		4 ¹ /2 5 ¹ /4	
	3 3 ¹ /2		3 3 ¹ /2		3 3 ¹ /2	-	3 3 ¹ / ₂	-	3 3 ¹ /2		3 3 ½	
	4 4 3/4		4 4 ³ / ₄		4 4 ³ /4		4 4 3/4		4 4 ³ / ₄		4 4 ³ / ₄	
	3 3 ¹ / ₂		3 3 1/2		3 3.1/2		3 3 ¹ / ₂		3 3 ¹ / ₂		3 3 ¹ / ₂	
	4 4 ³ / ₆		4 4 ⁸ / ₄		4 4 ⁸ / ₄		4 4 ⁸ / ₄		4 4 3/4		4 4 3/4	
-	1/8 1/2		1/8 1/2		1/8 1/2	, i	1/8 1/2		1/8 — 1/2		1/8 — 1/2	

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

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *)

0/0 per annum

Applicable	Central Bank	Central Bank rate for		for credits it account	Charges for	Char	ges for discount cred	its²), items amountir	ng to
as 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 July 1 Sep. 1 Dec. 15 1949 May 27 July 14 1950 Oct. 27 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 July 1 1955 Aug. 4 1956 Mar. 8	5 4 1/2 4 6 5 4 1/2 4 1/2 3 1/2 3 1/2 5 1/2	6 5 1/2 5 7 6 5 1/2 5 1/2 4 1/2 4 1/2 5 1/2 6 1/2	9 1/2 9 1/2 9 8 1/2 10 1/2 9 1/2 9 1/2 8 8 8 7 3/4 8 9	10 1/2 11 10 1/2 10 12 11 10 1/2 11 10 1/2 10 1/2 9 1/2 9 1/2 9 1/2 9 1/2	8 1/2 — 9 1/2 8 — 9 1/2 = 8 1/2 1) 9 1/2 = 8 1/2 1) 9 1/2 8 1/2 8 7 1/2 7 6 1/2 7	6 1/2 7 6 1/2 6 8 7 6 1/2 6 5 1/2 5 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 8 1/2 8 1/2 7 1/2 6 1/2 6 5 1/2	7 1/2 8 7 1/2 7 9 8 7 1/2 7 6 1/2 6 6 1/2 6 1/2 8 1/2	8 1/2 8 7 1/2 4) 9 8 7 1/2 7 6 1/2 6 1/2 8 1/2
May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 July 21 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3	5 1/2 5 1/2 4 1/2 3 1/2 3 2 8/4 3 4	6 1/2 6 5 1/2 5 1/2 4 1/2 4 3 3/4 4 5	10 9 1/2 9 8 1/2 8 7 1/2 7 1/4 7 1/2 8 1/2 9 1/2	11 1/2 11 10 1/2 10 9 1/2 9 1/4 9 8 1/4 9 10	9 8 1/2 8 7 1/2 7 1/2 6 1/4 6 1/2 7 1/2 8 1/2	7 1/2 7 1/2 6 1/2 5 1/2 5 4 3/4	8 7 1/2 7 6 1/2 5 1/2 5 1/2 7 1/2 7 1/2	8 1/2 8 7 1/2 7 6 1/2 6 1/2 6 7	8 1/2 8 1/2 7 1/2 7 6 1/2 6 7

^{**)} Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 1) Apart from cases where lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 0/6. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 0/6.

Maximum Creditor Interest Rates *)

						*/0 pe	r annum							
		payable mand	S	avings depos	its	,	Monies at	notice 1) of		Mon	ies placed fo	r fixed period	s¹) of	
Applicable as from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice	with agree of noti 6 to less than 12 months		1 to less than 3 months	3 to less than 6 months	6 to less than 12 months 2)	12 months and over 2)	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 Dec. 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aus. 4 1956 Mar. 16 May 19 Oct. 1 1957 Feb. 10 July 21 Nov. 20 1959 Feb. 1 1960 Jan. 1	1 1 1 1 1 1 1 1/2 2/4 1 1 1/2 1 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	2 1 1/2 1 1/2 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1 1	2 1/2 2 1/2 3 3 3 3 3 1/2 3 1/2 3 1/2 3 1/4 3 3 1/4 3 3 3 3 3 1/2	3 3 1/2 2 1/2 2 3 3 1/2 2 3 3 1/2 2 3 3 1/2 2 4 1/2 2 4 1/2 2 3 3 1/4 4 1/2 3 3 1/4 4 1/2 3 3 1/4 4 1/2 3 3 1/4 4 1/2	4 4 4 4 1/2 2 4 1/4 4 4 4 5 5 5 5 1 1/2 4 4 4 4 4 5 5 5 5 1 1/2 4 4 4 4 4 5 5 5 6 4 4 7 1 1/2 4 4 4 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2 1/4 2 1/4 3 1/2 2 1/4 3 1/2 2 1/4 2 2 1/4 4 1/4 3 1/6 2 2 1/2 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4	2 */1 2 1/2 2 1/2 2 1/2 2 3 7/6 3 */6 2 5/6 2 5/6 2 5/6 2 5/4 3 5/4 4 5/4 4 3 2 1/2 2 3/4 2 1/2 2 3/4 3 1/2 2 3/4 3 3 1/2	3 2 7 8 8 9 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	3 3 3 4 4 4 3 3 3 4 4 4 3 3 3 4 4 5 5 5 5	2 1/4 2 1/4 3 1/2 3 1/2 3 1/4 2 1/4 3 1/4 4 1/4 4 1/4 3 1/6 2 1/2 2 1/2 2 1/2 2 1/4 2 1/4 2 1/4	2 */4 2 1/2 2 1/2 2 3 7/8 3 3 7/8 3 2 7/8 3 2 5/8 2 2 8/4 4 8/4 4 3 1/4 4 3 8/4 2 1/2 2 3 1/2 2 3 1/2 3 1/2 3 1/2	3 2 3/4 2 3/4 4 3/4 3 3 1/4 3 3 1/4 3 3 1/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 3 3 3/4 4 3/4 3 3 3/4 4 3/4 3 3 3/4 4 3/4 3 3 3/4 4 3/4 3 3 3/4 4 3/4	3	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

[&]quot;) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. — 1) For larger amounts deposited (DM 50.000.— or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 Sep. 1949 and 19 November 1958. — 2) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 3) As from 1 July 1949 = 2¹/₁₆ ½ 6. — 4) As from 1 July 1949 = 2¹/₁₆ ½ 6. — 5) As from 1 May 1957 = 3 ½ 6 6. — 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.

(h) Preferential Rates of Interest

(Valid since 20 November 1959)

	Acco	rding to the de	ci sion of the the maximu	Special Bank m rates fixed	Supervisory Co for creditor in	mmission and terest may at	the notification the utmost be	ns of the var exceeded in	ious Bank Supe the case of	rvisory Author	ities
Categories		it cooperatives lance-sheet tots			ock companies with a balance-			P	rivate bankers : with a balance-	and partnership sheet total ¹) of) s
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 mm	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 mp	over DM 30 mn to DM 60 mn	over DM 60 mm
	1	by % per annu	n		by ⁰/о ре	r annum			by % pe	r annum	
Monies payable on demand	1/2	1/4		1/2	1/4	· —	_ .	1/2	1/4	1/8	_
Monies at notice and fixed monies	3/8	1/4	1/4	3/8	1/4	1/4	1/42)	3/8	1/4	1/4	1/43)
Savings deposits	1/4	1/4	-	1/4	1/4		_	1/4	1/4	_	

¹⁾ According to the last annual balance sheet established. — 2) Joint stock companies and other corporations with a balance sheet total of over DM 40 million to 60 million may grant the preferential rate of interest for fixed monies only. — 2) 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

				Fixed-int	erest-bearing s	ecurities					
				of which:							Fixed-
			Bonds of Ge	rman issuers	one with more of the late		_		including:	Shares 2)	interest bearing
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	Janes ,	securitie and share total
	-		-		Issue						
1948 2nd half 1949 - 1950 - 1951 1952 1952 1953 ×) 1955 ×) 1956 ×) 1956 ×) 1958 ×)	32.5 352.5 244.5 505.0 753.4 1.325.5 1,963.3 1.674.9 863.1 1.249.6 2.158.4 3.424.2	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0 426.0 840.1	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1.662.1 891.0	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7 2.003.7 2.540.0	0.1 	21.0 92.0	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9	102.0	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3 1.728.9 1.113.4 1.346.5	47, 1.403, 868, 909, 2.345, 3.390, 4.910, 5.480, 6.159, 10.579, 11,908,
1958 March April May June July Aus. Sep. Oct. Nov. Dec. Issues withdrawn 1959 Jan. March	220.5 125.0 85.5 65.0 162.5 191.3 424.9 227.5 168.3 199.0 — 210.6 368.0 299.0	299.0 235.0 75.0 193.0 452.0 222.5 577.4 301.8 150.7 163.5 — 178.4 301.0 185.0	150.0 	205.1 60.0 306.0 156.0 144.6 120.0 35.0 110.0 100.0 140.0	72.5 251.4 101.4 246.4 26.4 26.4 626.4 1.4 	2.0	50.0 42.0 112.6	797.1 821.4 822.9 515.4 1.055.5 680.2 1.068.7 1.395.7 457.4 545.9 	20.0 20.0 20.0 20.0 20.0 50.0	12.4 165.5 41.7 51.0 129.8 14.1 98.6 56.1 79.9 208.3 	809 986 864 566 1.185 694 1.167 754
March April Mav June Saarland *) 1948 to mid-1959 July	215.5 130.0 192.1 285.5 112.3 405.5	176.0 340.0 240.0 183.0 126.8 149.0	130.0 50.0 100.0 10.0	121.0 245.0 50.0	51.4 442.4 390.5 1.4 ———————————————————————————————————	= =	220.0 	1,303,4 1,167.6 529.9 239.1 948.9	81.0 194.1 10.0 — 369.4	20.3 9.9 52.7 126.9 325.3	1,323 1,177 582 366 1,274
Aug. Sep. Oct. Nov. Dec. Issues withdrawn	230.0 368.6 240.7 367.8 389.5 — 180.3	117.5 253.0 165.0 135.0 315.7 — 195.0	72.5 100.0 — 60.0 130.1	100.0 — 50.0 45.0	210.0 20.5 183.8 332.3 88.0 — 10.0	= = -	30.0	730.0 742.1 589.5 945.1 998.3 — 385.3	62.5 20.5 183.8 32.3 88.0	78.9 108.2 156.1 20.1 148.1	850 749 969 1,140 — 389
1960 Jan. Feb. March April May June	214.9 191.0 92.7 260.3 208.8 50.6	115.0 156.0 44.0 89.0 57.0 18.1	75.0 41.0 121.3 80.0 62.6 7.5		530.0 40.0 3.4 28.3 3.1	=======================================	14.8	949.7 428.0 261.4 457.6 331.5 76.2	15.0 31.0 124.7 58.4 61.7 4.1	241.9 99.2 317.9 233.6 147.5 176.0	1,191 522 579 691 479 252
				•	ss Placi	n g 4)	,	,			
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2,363.7	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1,651.9 918.7	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 690.9 2.002.7 2.540.2	0.1 	21.0 92.0 344.6	18.6 770.1 676.5 747.4 1.557.7 2.901.9 ⁵) 3.680.7 ⁵) 2.564.2 ⁵) 4.204.5 8.127.1 10.048.1	102.0	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.631.7 1.139.5 1.383.0	19 811 727 912 1.817 3.170 5.144 5.239 4.401 5.836 9.266 11,433
1958 March April May June July Aug. Sep. Oct. Nov. Dec.	135.8 110.0 81.1 71.7 139.2 117.7 130.7 159.7 158.8 169.5	247.6 254.3 81.0 113.4 306.9 248.6 205.2 160.0 110.8 147.9	22.5 148.1 7.0 2.6 44.8 97.1 12.9 69.9 4.7 2.9	193.9 60.9 306.0 158.6 144.6 120.0 35.0 110.0 75.0	72.5 251.4 356.4 100.4 246.4 26.4 26.4 626.4 36.4 1.4	0.0 	50.0	672.3 824.7 831.5 446.7 881.9 609.8 410.2 1.176.0 387.7 503.7	20.0	12.2 177.7 52.9 69.1 129.2 38.1 98.3 57.8 94.1 144.6	1.001 884 519 1.011 647 500 1.233 488
1959 Jan. Feb. March April May June Saarland *) 1948 to mid-1959	435.8 228.9 173.3 215.7 164.9 234.4	396.4 233.2 177.2 246.0 219.8 186.2	61.6 1.2 131.7 52.3 82.2 18.1	180.0 100.0 3.8 119.8 256.0 50.0	436.4 151.4 52.4 442.4 390.5 1.4	- - - -	12.0 112.6 220.0	1,522.2 827.3 538.4 1,296.2 1,113.4 490.1	200.0 50.0 20.0 81.0 194.1 10.0	74.8 124.3 80.2 34.1 10.0 66.8	1.597 951 618 1.330 1.123 556
July Sto Mid-1959 July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May	328.3 217.5 211.1 191.3 244.4 298.2 229.7 203.8 192.0 187.7 156.2	202.9 100.5 113.2 87.7 157.7 165.3 95.7 108.0 55.1 91.0 55.9 47.2	134.7 55.7 109.4 4.6 62.7 115.9 92.6 35.8 129.2 33.4 57.2 18.8	2.8 125.0 ————————————————————————————————————	241.9 210.0 10.5 183.8 331.5 88.0 514.9 53.4 4.0 28.5 3.1	0.0	32.8 12.0	910.6 708.7 444.2 468.2 846.3 698.7 989.4 413.0 384.1 340.6 272.4 176.4	369.4 51.3 15.3 183.8 32.3 88.0 15.0 31.0 124.7 54.3 55.3 13.5	351.4 92.9 107.7 155.9 17.9 141.2 242.7 101.6 301.1 235.7 144.6 175.6	1,262 801 551 624 864 839 1,232 514 685 576 411

¹⁾ Except conversion and "old" savers' securities. — Up to 1953 excluding Berlin; the 1954 annual figures include the amounts issued between 1948 and 1953 by Berlin issuers. The monthly figures cover the Saarland as from July 1959 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saarland issuers. — 2) Up to end-December 1959 share issues against cash payment and contribution of claims arisen after Currency Reform, and by way of capital increase out of companies' reserves (bonus shares); from January 1960 onwards share issues against cash payment and exchange of convertible bonds. — 3) Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507. — 4) Only initial placing of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — 5) Including placing with Investment Assistance creditors; 1953, DM 199.8 million; 1954, DM 388.8 million; 1955, DM 587.9 million; 1956, DM 1.2 million. — ×) Account has been taken of the issues withdrawn.

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

Nominal value in millions of DM

				Post-C	urrency-Reform	issues				Pre-Currency- Reform issues ²)	
				of which:							Fixed
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	including: Medium- term notes	Conversion and "old" savers' securities	intere bearing securite tota
				·	Redemp	tion		7		L	
1948 2nd half 1949 1950 1951 1952 1953 1954 1955		0.0 0.1 0.8 1.2 5.6	30.0	O.8 3.0 34.5	7.4 36.2 46.5 32.0	 0.5 0.4		0,2 8,8 37,3 81,9 74,6			
956 957 958 959 959 April May June	11.5 21.8 60.3 231.5 4.0 0.6 0.4	20.4 32.1 100.4 223.2 0.9 1.5 0.3	53.3 53.3 93.6 109.4 —	31.1 53.2 102.0 305.8 2.5 5.4 0.0 0.5	299.2 586.4 259.8 603.2 10.0 26.8 43.8	0.4 0.3 0.4 3.8	-	415.9 747.1 616.5 1,476.9 17.4 34.3 44.5	_	136.2 80.1 106.2 6.5 15.1 3.5	88 69 1,58 2 4
July Aug. Sev. Oct. Nov. Dec.	0.7 1.6 0.2 4.4 1.5 1.1 42.7	3.0 10.6 0.6 45.5 10.5 0.4 23.4	0.1 0.0 0.0 0.0 40.3	0.5 8.2 1.1 2.1 59.3 1.5 10.6	42.9 10.2 1.3 37.8 31.4 3.6 10.3	0.1 0.0 — — — — 0.2		47.3 30.6 3.2 89.8 102.7 6.6 127.5	= =	4.4 14.2 3.3 6.8 12.6 6.3 3.6	5 4 9 11 1 13
959 Jan. Feb. March April May June aarland ³)	13.4 4.1 21.6 20.3 7.2 25.8	17.6 7.3 32.9 25.1 5.8 41.2	55.6 0.2 0.0 0.1 0.5 8.5	31.2 3.5 — 3.0 31.1 23.2	6.3 0.4 23.2 8.6 3.5 401.0	= = =		124.1 15.5 77.7 57.1 48.1 499.7	=	4.7 3.6 2.5 1.8 6.4 8.6	12 1 8 5 5 5 5
July Aug. Sep. Oct. Nov. Dec.	34.7 2.2 12.1 31.5 12.4 46.2	0.6 1.1 42.8 22.2 0.3 26.3	0.1 1.1 0.4 0.2 0.3 42.4	33.1 5.4 40.4 45.8 19.1 70.0	113.1 0.2 0.0 0.1 39.0 7.8	0.1 0.0 - 3.5 0.2	-	181.7 10.0 95.7 99.8 74.6 192.9	111111	11.3 16.5 13.9 8.4 15.7 12.8	19 2 10 10 9 20
960 Jan. Feb. March April May June	16.4 8.0 8.8 14.0 1.7 3.9	13.6 18.1 10.6 23.9 3.9 14.0	45.8 0.2 1.9 3.4 10.2 6.9	60.0 79.1 3.2 111.6 89.7 7.6	27.5 1.8 27.7 2.1 1.7 57.0		=	163.3 107.2 52.2 155.0 107.2 89.5	-	6.0 7.3 20.3 4.4 2.7 6.5	16 11 7 15 10
					Net Placi	ng 4)					
948 2nd half 949 950 951 951 953 954 955 956 957 958	6.3 201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5	2.3 33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5	19.9 96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7	10.0 95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9	420.4 217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0	33.8 3.7 - 0.4 - 0.4 9.7 1.6 - 3.0		18.6 770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2	102.0	- 46.6 408.3 291.1	3.41 7.91 8.86
April April May June July Aug. Sep. Oct. Nov. Dec.	131.8 109.4 80.7 71.0 137.6 117.5 126.3 158.2 157.7 126.8	246.7 252.8 80.7 110.4 296.3 248.0 159.7 149.5 110.4 124.5	22.5 148.1 7.0 2.5 44.8 97.1 12.9 69.9 4.7	191.4 55.5 306.0 158.1 136.4 118.9 32.9 50.7 73.5 129.4	62.5 224.6 312.6 57.5 236.2 25.1 — 11.4 595.0 32.8 — 8.9	- 0.1 - 0.0 - 0.0 - 0.0 2.0 - 0.2	50.0	654.9 790.4 787.0 399.4 851.3 606.6 320.4 1.073.3 381.1 376.2	80.0 	1.1 5.4 1.2 72.9 44.5 67.1 62.8 43.6 35.9 74.7	65 78 78 47 89 67 38 1.11 41
59 Jan. Feb. March April Mav June arland ³)	422.4 224.8 151.7 195.4 157.7 208.6	378.8 225.9 144.3 220.9 214.0 145.0	6.0 1.0 131.7 52.2 81.7 9.6	148.8 96.5 3.8 116.8 224.9 26.8	430.1 151.0 29.2 433.8 387.0 —399.6	0.0	12.0 112.6 ————————————————————————————————————	1.398.1 811.8 460.7 1.239.1 1.065.3 — 9.6	200.0 50.0 20.0 81.0 194.1 10.0	98.6 42.3 56.8 56.2 17.6 3.7	1,49 85 51 7 1,29 1,08
48 to mid-1959 July Aug. Sep. Oct. Nov. Dec.	106.2 293.6 215.3 199.0 159.8 232.0 252.0	77.6 202.3 99.4 70.4 65.5 157.4 139.0	134.6 54.6 109.0 4.4 62.4 73.5	— 30.3 119.6 — 40.4 — 45.8 — 30.9 — 38.7	128.8 209.8 10.5 183.7 292.5 80.2		- - - - -	183.8 728.9 698.7 348.5 368.4 771.7 505.8	369.4 51.3 15.3 183.8 32.3 88.0	2.4 1.6 - 5.8 0.1 20.1 - 2.5	73: 70: 34: 36: 79: 50:
660 Jan. Feb. March April May June	213.3 195.8 183.2 173.7 154.5	82.1 89.9 44.5 67.1 52.0 33.2	46.8 35.6 127.3 30.0 47.0	- 36.3 - 79.1 0.6 -111.6 - 89.7 - 7.6	487.4 51.6 — 23.7 26.4 1.4 — 55.3		32.8 12.0	826.1 305.8 331.9 185.6 165.2 86.9	15.0 31.0 124.7 54.3 55.3 13.5	- 4.0 - 3.7 - 7.6 26.0 1.8 8.1	. 822 302 324 211 167

¹⁾ Up to 1953 excluding Berlin; the amounts issued between 1948 and 1953 by Berlin issuers have been included in the 1954 figures. The monthly figures cover the Saarland as from July 1959 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saarland issuers. — 2) Statistically ascertained as from January 1957 only. — 3) Amounts in French francs converted at the rate of firs 100 = DM 0.8507. — 4) 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

	, e			Post-Cur	rency-Reform i	ssues		-		Pre-Currency- Reform issues2)	
	~~			of which:				,			Fixed-
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	rman issuers Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	includ- ing: Medium- term notes	Conversion and "old" savers securities	interest- bearing securities total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9 12.717.4 6.538.6	2.3 35.3 134.5 293.4 454.6 883.2 1.883.4 2.903.9 3.499.6 4.592.7 6.829.9 8.970.4 3.074.7 3.150.6	19.9 116.1 118.0 337.8 562.4 597.3 854.9 815.8 1.027.7 1.356.2 2.076.9 835.6 841.9	10.0 105.7 158.9 220.6 350.1 746.3 1.534.8 1.932.3 2.464.9 3.342.8 4.692.7 5.505.6 1.925.2	420.4 637.5 694.4 1.105.2 1.843.5 2.387.2 2.938.4 2.971.2 3.075.7 4.818.6 6.755.6 2.924.9 2.925.0	0.1 0.1 0.1 33.9 37.6 37.2 36.8 46.5 48.1 45.1	21.0 113.0 457.6	18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.446.8 27.957.4 36.528.6 15.336.2 15.509.7	102.0	1.407.8 1.361.2 1.769.5 2.060.6	18.397.2 21.808.0 29.726.9 38.589.2
April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May	6.631.8 6.741.1 6.796.2 6.858.5 6.912.7 7.013.0 7.065.2 7.114.1 7.201.1 7.317.9 7.376.9 7.437.6 7.517.0 7.590.7	3.179.7 3.301.1 3.369.4 3.396.2 3.426.4 3.440.3 3.456.9 3.499.6 3.520.9 3.548.5 3.627.4 3.695.0 3.767.0	843.0 843.2 843.2 812.4 812.7 815.8 793.3 804.4 807.0 809.5 841.2	1,922.9 1,920.3 1,922.9 2,130.6 2,368.8 2,401.2 2,440.7 2,464.9 2,548.1 2,590.0 2,689.3 2,713.2 2,780.6	2,917.9 2,908.1 2,899.4 2,899.4 2,893.5 2,977.1 2,984.9 2,971.2 3,112.1 3,143.7 3,147.2 3,163.7 3,175.9	37.2 37.1 37.1 37.0 37.0 36.8 36.8 36.8 36.8		15,641.8 15,806.0 15,930.5 16,219.2 16,551.2 16,733.5 16,846.3 16,989.4 17,329.1 17,7500.3 17,745.3 17,935.2 18,192.2		1,407.8 1,410.5 1,410.8 1,401.2 1,401.9 1,404.4	18,397.2 18,739.6 18,911.1 19,146.5 19,337.1 19,596.8
June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May	7,628.6 7,725.1 7,805.5 7,955.2 8,104.2 8,233.3 8,340.4 8,525.0 8,681.9 8,813.7 8,923.1 9,003.8	3,824.8 3,904.7 4,013.4 4,171.2 4,330.8 4,487.3 4,592.7 4,758.1 5,050.9 5,297.6 5,550.4 5,631.1 5,741.5	846.4 888.3 934.4 938.0 1.005.0 1.027.7 977.8 984.1 1.006.6 1.154.7 1.161.7	2.864.3 2.956.3 3.044.9 3.148.7 3.238.9 3.294.3 3.342.8 3.639.9 3.831.3 3.886.8 4.192.8	3,222.9 3,286.0 3,310.7 3,308.8 3,398.1 3,001.6 3,075.7 3,232.8 3,292.6 3,355.1 3,579.7 3,892.3 3,949.8	36.6 36.6 36.6 36.6 36.6 46.5 46.4 46.4 46.4 46.4	21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	18.423.6 18.797.0 19.145.5 19.579.5 20.077.6 20.079.1 20.446.8 21.000.3 21.716.8 22.371.7 23.162.1 23.949.1 24.348.5	80.0 80.0 80.0	1,411.0 1,410.5 1,418.2 1,368.6 1,365.1 1,361.2 1,375.7 1,375.7 1,375.7 1,375.7	20.208.0 20.556.0 20.997.7 21.446.2 21.444.2 21.808.0 22.374.5 23.092.5 23.746.3 24.531.3 25.317.0 25.789.3
June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March Abril May	9,074.8 9,212.4 9,329.9 9,456.2 9,614.4 9,772.1 9,898.9 10,321.3 10,546.1 10,697.8 10,893.2 11,050.9	6,037.8 6,285.8 6,445.5 6,595.0 6,705.4 6,829.9 7,208.7 7,434.6 7,578.9 7,799.8 8,013.8	1,209.0 1,306.1 1,319.0 1,388.9 1,393.6 1,356.2 1,363.2 1,494.9 1,547.1 1,628.8	4,487.3 4,606.2 4,639.1 4,689.8 4,763.9 4,892.7 5,041.5 5,138.0 5,141.8 5,258.6 5,483.5	4,186.0 4,211.1 4,199.7 4,794.7 4,827.5 4,818.6 5,248.7 5,399.7 5,428.9 5,862.7 6,249.7	46.3 46.3 46.3 46.3 48.3 48.1 48.1 48.1 48.1	21.0 21.0 21.0 71.0 71.0 113.0 125.0 237.6 237.6 457.6	25,199.8 25,806.4 26,126.8 27,200.1 27,581.2 27,957.4 29,355.5 30,167.3 30,628.0 31,867.1 32,932.4	80.0 100.0 100.0 100.0 102.0 102.0 302.0 352.0 372.0 453.0 647.1	1,485.3 1,522.4 1,615.2 1,658.7 1,694.7 1,769.5 1,868.1 1,910.4 1,967.2 2,023.4 2,041.0	26.685.1 27,328.8 27,742.0 28.858.8 29,275.9 29,726.9 31,223.6 32,077.7 32,595.2 33,890.5
June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April	11.259.5 11.659.3 11.874.6 12.073.6 12.233.4 12.465.4 12.717.4 12.930.7 13.126.5 13.309.7 13.483.4	8,158,8 8,438,7 8,538,1 8,608,5 8,674,0 8,831,4 8,970,4 9,052,5 9,142,4 9,186,9 9,254,0	1,638.4 1,773.0 1,827.6 1,936.6 1,941.0 2,003.4 2,076.9 2,123.7 2,159.3 2,286.6 2,316.6	5,510.3 5,480.0 5,599.6 5,559.2 5,513.4 5,544.3 5,505.6 5,469.3 5,390.2 5,390.8 5,279.2	5,850.1 5,978.9 6.188.7 6,199.2 6.382.9 6.675.4 6,755.6 7,243.0 7,294.6 7,270.9 7,297.3	48.1 48.0 48.0 48.8 45.3 45.1 45.1 45.1 45.1	457.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6 450.4 502.4 502.4	32,922.8 33,835.5 34,534.2 34,882.7 35,251.1 36,022.8 36,528.6 37,354.7 37,660.5 37,992.4 38,178.0	657.1 1.026.5 1.077.8 1.093.1 1.276.9 1.309.2 1.397.2 1.412.2 1.443.2 1.567.9 1.622.2	2,044.7 2,047.1 2,048.7 2,042.9 2,043.0 2,063.1 2,060.6 2,056.6 2,052.9 2,045.3 2,071.3	34.973.4 34.967.5 35.882.9 36.925.6 37.294.1 38.085.9 38.589.2 39.411.3 39.713.4 40.037.7 40.249.3
May June	13.637.9 13.742.7	9,306.0 9,339.2	2,363.6 2,375.5	5,189.5 5,181.9	7.298.7 7.243.4	45.1 45.0	502.4 502.4	38,343.2 38,430.1	1,677.5	2,073.1 2,081.2	40,416.3 40,511.3
			Breakdow		st rates and as of 31 May 19		of yield				
(1) tax-free	4,828.2	1,831.1	267.2	275.5	391.5	33.2	· . — ·	7,626.7		2,041.2	9,667.9
of which at %: 3 to less than 31/2 31/2 4 4 41/3 41/2 5/5 5 51/2 6	0.5 17.0 3.435.2 1.339.0 36.5	22.1 51.0 971.3 786.6	4.0 — 30.7 232.5	2.4 273.1	244.7 121.2 25.6	1.0 32.2 0.0		0.5 4.0 23.1 68.0 4.716.5 2.752.4 62.1		3.0 2.016.6 17.8 1.4 1.2	0.5 7.0 2,039.7 85.8 4,717.9 2,753.6 63.3
(2) tax-privileged of which at %: 61/2 to less than 7 7 71/2 " " 71/2 8	72.6 26.5 38.6	185.9 163.3 4.5 18.2	96.0 76.0 20.0	767.7 97.0 326.6 280.5 63.6	172.0 — 172.0		=	1,359.4 408.9 377.6 509.3 63.6	=	21.8 18.8 — 3.0	1,381.2 427.7 377.6 509.3 66.6
(3) fully taxed of which at */o: 3/2 to less than 4 4 - 4/2 - 5/5 5 - 5/2 - 6/1 6 - 6/12 - 7/7 7 - 7/12 - 8 8	1,563.5 2,016.6 3,754.5 236.1 358.6 677.1 65.4	7,289.0 4.5 185.7 1,231.7 1,542.3 2,456.3 150.0 754.3 932.4 31.8	2,000,4 150,0 133,6 303,3 338,5 280,0 360,7 167,0 50,0 167,3 50,0	4.146.3 	6.735.2 177.5 270.0 588.9 1.134.6 1.508.3 1.120.8 195.0 875.0 500.0 365.0	12.0 	502.4 	29,357.1 327.5 410.1 1,077.9 5,131.4 6,204.5 7,983.3 928.7 2,705.9 2,892.8 1,694.9	327.5 405.6 892.3 52.1	10.1 — 2.2 — 0.4 1.5 6.0	29.367.2 327.5 410.1 1.080.1 5.131.4 6.204.5 7.983.3 929.1 2.705.9 2.894.3 1.700.9

¹⁾ Up to 1953 excluding Berlin; up to June 1959 excluding, as from July 1959 including, the Saarland. — 2) 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 di	uring period u due to:	nder report				Decrease di	ring period due to:	under report	Total
Period	Cash payment	Exchange of con- yertible bonds	Issue of bonus shares	Contribution of claims	Contri- bution of shares, mining and limited company shares, and other	Contri- bution of other real values	Merger and wealth transfer	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger and wealth transfer	Trans- formation into other legal form of corporation	circulation at end of period under report
1957 1958 1959	1,519.1 974.7 1,260.5	33.9 13.3 30.0	45.1 45.6 78.2	67.5 119.2 44.3	75.0 43.0 93.9	18.8 87.6 31.8	169.6 54.5 121.1	152.7 194.5 314.1	35.2 9.6 220.9	83.2 183.5 100.5	314.7 149.1 1,932.5	19.4 200.9 165.5	26,847.9 27,856.4 27,852.7
1959 Ian. Feb. March April May June Saarland *1	74.3 121.7 76.3 30.4 10.0 51.4	7.2	1.6 0.5 — 10.5	0.5 1.0 3.4 3.7 4.9		29.1 — — — —	0.1 1.5		20.0 95.0 0.3 —	3.4 79.7 9.6 —	165.8 6.4 369.0 3.0 6.3 6.6	34.6 28.3 5.3 1.1 2.4 3.1	27,776.5 27,881.4 27,585.2 27,615.3 27,616.6 27,677.6
Saariana ") 1948 to mid-1959 July Aus. Sep. Oct. Nov. Dec.	96.0 338.3 86.3 77.7 144.4 16.5	1.9 18.0 1.4 1.5	29.8 12.3 6.6 11.5 1.4 4.0	0.8 30.0	5.0 — 26.0 62.9		1.4 — — — — — — 0.2 — — 117.9	298.7 3.0 1.6 8.4	94.0 0.6 0.3 10.3 — 0.4	0.6 	190.6 12.1 3.4 434.1 22.7 712.5	7.8 13.9 13.3 8.7 1.3 45.7	519.9 28,352.4 28,445.6 28,545.5 28,259.5 28,280.9 27,852.7
1960 Jan. Feb. March April Mav June	242.0 100.7 300.6 234.4 144.4 175.6	0.7 0.9 0.5 1.3 0.2	4.1 7.0 7.4 21.2 202.2 257.8	2.2 4.3 5.0 2.0 2.0	18.7 84.5 3.0 — —	0.3 0.8 	130.1 27.0 95.9	120.2 — — — — 14.7	0.4 - 0.4 1.0	0.8 0.4 3.4 5.5 0.5 6.8	161.6 5.2 15.4 131.8 —	26.0 21.1 4.3 2.0 11.1 26.9	28.182.6 28.354.5 28.674.9 28.889.5 29.241.8 29.644.5

¹⁾ From July 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — 2) Amounts in French francs converted at the rate of firs 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				*Old	savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman extern falling under don Debts As	•
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 1959 April May June July ¹) Aug.	580.4 584.7 573.0 571.1 574.1 573.8 571.9 572.2 572.2	100.6 99.3 98.4 97.7 98.2 98.2 98.0 97.9	64.8 58.4 51.3 49.5 52.2 52.2 51.9 50.9 52.0	325.8 334.9 334.5 334.6 378.9 338.1 335.9 331.1	17.4 17.5 17.4 16.7 16.9 16.9 16.5 16.5	83.4 93.8 94.3 96.2 96.0 96.4 94.2 94.4	1,172.4 1,188.6 1,168.9 1,165.8 1,176.3 1,175.6 1,168.8 1,163.0 1,164.9	57.8 8.9 437.7 769.5 689.1 709.0 718.9 724.7 740.6	7.6 7.7 7.9 8.6 8.0 8.0 7.8	170.0 156.0 155.0 116.7 150.0 148.4 149.0 151.6 135.4	1,407.8 1,361.2 1,769.5 2,060.6 2,023.4 2,041.0 2,044.7 2,047.1 2,048.7	2,223.0 2,223.0 1,986.0 2,001.5 2,006.0	277,0 270.0 265.0 259.6	883.0 796.0 792.0 632.5
Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June	571.4 570.6 570.9 571.1 571.2 569.8 572.1 571.9 571.4 571.8	97.8 97.8 97.9 97.7 98.0 97.7 97.6 97.6 97.1	51.8 50.2 49.4 49.5 49.3 49.3 49.3 49.2 49.2	332.5 333.2 334.2 334.6 335.4 336.1 337.0 337.6 336.4 333.7	16.5 16.6 16.6 16.7 16.7 16.8 16.8 16.8 16.9	95.1 95.5 96.2 96.3 97.2 97.6 98.3 98.6 97.2	1.165.1 1.163.9 1.165.2 1.165.8 1.166.9 1.166.9 1.170.4 1.171.4 1.170.1 1.165.4	746.5 751.8 765.6 769.5 765.2 764.8 753.1 775.2 777.9 784.9	7.8 7.9 8.2 8.6 8.7 9.6 10.2 15.0 15.7 21.9	123.5 119.4 124.1 116.7 115.8 111.6 111.6 109.7 109.4	2,042.9 2,043.0 1 2,063.1 2,060.6 2,056.6 2,052.9 2,071.3 2,0773.1 2,081.2	2.001.5 2.007.0	259.6 256.0 	632.5 638.0 589.0

¹⁾ The circulation includes only bonds which are being serviced according to the Securities Validation Law, the Law concerning Old Savings and the General Law on Consequences of the War. — 2) As from July 1959 including Saarland figures.

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

						Fixe	d-int	erest S	ecur	itler								
									incl	ding:								
		Total					Bonds o	of German	issuers			•		Bonds of			Shares	
Period .		10141		Mortg	age bonds ^a munal bor) and ids	Ind	ustrial bor	nds	publ	Loans of ic authori	ties	for	reign issue	:15		,	
	Nomi- nal value	Market value	Aver- age issue	Nomi- nal value	Market value	Aver- age issue	Nomi- nal value	Market value	Aver- age issue price	Nomi- nai value	Market value	Aver- age issue	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue price
	DM m	illion	price p. c.	DM m	illion	price p. c.	DM n	illion	p. c.	DM 11	illion	price p. c.	DM n	illion	p. c.	DM m	illion	p. c.
1955 1956 1957	3,680,7 2,564,2 4,204,5	2.510.1	98.0 97.9 96.5	2,407.8 1,654.3 2,286.3	2,356.2 1,618.7 2,186.5	97.9 97.9 95.6	432.0 563.7 931.1	427.3 533.0 909.7	98.9 98.1 97.7	583.2 332.0 690.9	570.3 324.5 675.9	97.8 97.7 97.8	21.0	<u>_</u> 21.0	100.0	1,554.8 1,837.5 1,631.7	1,714.6 1,950.0 1,676.2	110.3 106.1 102.7
1958 1959 1959 April	8,127.1 10,048.1 1,296.2	7,996.3 9,903.7 1,279.7	98.4 98.6 98.7	3,956.4 5,413.7 461.7	3,880.6 5,349.6 456.6	98.1 98.8 98.9	1,651.9 918.7 119.8	1.632.1 901.6 118.1	98.8 98.1 98.5	2,002.7 2,540.2 442.4	1.974.1 2.495.9 433.2	98.6 98.3 97.9	92.0 344.6 220.0	90.3 342.9 219.8	98:2 99.5 99.9	1,139.5 1,383.0 34.1	1,214.5 1,851.2 35.7	106.6 133.9 104.9
May June Saarland 4)	1,113.4 490.1	1,099.2 485.8	98.7 99.1	384.7 420.6	381.7 417.7	99.2 99.3	256.0 50.0	251.2 49.0	98.1 97.9	390.5 1.4	385.4 1.4	98.7 100.0	=	=	=	10.0 66.8	12.2 79.2	122.3 118.6
1948 to mid-1959 1959 July Aug.	183.8 910.6 708.7	183.8 901.5 695.8	100.0 99.0 98.2	183.8 531.2 318.0	183.8 526.4 313.1	100.0 99.1 98.4	2.8 125.0	2.9 122.3	102.5 97.9	241.9 210.0	239.4 205.3	99.0 97.8	Ē	=	=	125.8 351.4 92.9	126.6 372.4 174.5	100.7 106.0 188,0
Sep. Oct. Nov.	444.2 468.2 846.3	437.0 460.1 823.9	98.3 98.3 97.3	324.3 279.0 402.1	319.9 274.7 395.0	98.6 98.5 98.2	50.0	48.4 30.2	96.8 96.5	10.5 183.8 331.5 88.0	10.3 180.2 320.3 85.5	98.2 98.0 96.6 97.2		=	=	107.7 155.9 17.9 141.2	152.4 368.6 23.9 153.4	141.6 236.4 133.8 108.7
Dec. 1960 Jan. Feb.	698.7 989.4 413.0	683.6 966.6 399.2	97.8 97.7 96.7 96.4	463.5 325.4 311.8	456.3 317.3 300.6 238.3	98.5 97.5 96.4 96.4	31.3 23.7 ————————————————————————————————————	22.9	96.4	514.9 53.4 4.0	504.5 51.9 3.9	98.0 97.1 97.1	32.8 12.0	31.9 11.6	97.1 96.0	242.7 101.6 301.1	396.4 221.9 441.8	163.3 218.4 146.7
March April May June	384.1 340.6 272.4 176.4	370.1 329.7 263.3 167.1	96.8 96.7 94.8	247.1 278.7 212.1 155.9	269.1 203.6 147.5	96.5 96.0 94.7		=	-	28.5 3.1 1.7	27.7 3.0 1.6	97.3 95.8 95.8		=		235.7 144.6 175.6	299.0 235.8 190.5	126.9 163.1 108.4

¹⁾ From July 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — 2) Weighted average prices, computed from original figures which are reported in thousands of DM. — 2) Including ship mortgage bonds. — 4) Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507.

7. Placing of Industrial Bonds and of Shares
Issuers classified by branches of economic activity
Nominal value in millions of DM

				Industri	al Bonds					Sha	res		
Bra	nuers' nch of ic Activity	1948 (2nd half) to 1956	1957	1958	1959 ¹)	1960 January to June	Total since Currency Reform	1948 (2nd half) to 1956	1957	1958	1959 ¹)	1960 January to June	Total since Currenc Reform
1) Agriculture.	forestry	_	_	_		_	_	1.8	1.0	0.9		_	3.7
	luction and f stones and earths	542.1	112.6	391.0	260.0	10.0	1,315.7	364.6	330.1	53.6	96.4	33.0	877.7
3) Production s of iron and i	nd processing	446.7	272.5	217.5	100.0		1,036.7	213.4	62.0	82.8	178.7	362. 9	899.8
4) Power produ public utilit	ction and ies	709.8	324,2	317.0	288.9	13.7	1,653.6	645.5	230.8	83.6	127.2	151.7	1,238.8
instruments.	on construction. nicle and ship rdware, precision optical goods al engineering	303.2	34.8	125.6	50.0	_	513.6	972.0	301.9	127.5	141.9	150.8	1,694.1
6) Chemicals, 1 processing, rubber, plass	coal derivatives.	382.7	165.0	464.5	171.0	_	1,183.2	958.8	464.3	318.1	435.2	212.3	2,388.7
7) Food, bevera	ges and dingstuffs	7.1	4.0	_	_	-	11.1	111.0	41.3	46.0	41.1	13.2	252.6
s) Other proces (pottery, gla wood, paper, textiles, close	ss, sawing,	75.5	-	42.6	_		118.1	188.0	32.1	17.4	29.0 1.5	21.3	287.8
9) Building and	l allied trades	37.2	-	3.7	3.8	3.8	48.5	26.9	1.4	4.8			202.2
10) Housing and	real estate	1 –	_	-	_	-	-	127.5	17.1	16.7	29.3	11.6	55.1
11) Other service	es .	_	_ `	_	-	_	-	30.4	14.8	4.8	4.9	0.2	, ".,
12) Commerce, l insurance co		20.0	18.0	15.0	45.0	_	98.0°)	837.7	113.8	273.4	221.0	229.6	1,675.5
13) Transport		10.0	-	75.0	-	-	85.0	148.8	21.1	108.2	76.1	10.3	364.5
14) Public servi	ces	_	_		<u> </u>	_		4.6		1.7	0.7	0.1	7.1
Total		2,534.3	931.1	1,651.9	918.7	, 27.5	6.063.5	4,631.0	1.631.7	1,139.5	1,383.0	1,201.3	9,986.5

8. Interest Rates and Issue Prices

									riice							
			Inte	est Rates	(º/a)	-					Inte	rest Rates	(*/•)			
Category of Securities Issue Prices	to less than 41/s	4 1/2 to less than 5	to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 and over	Total	to less than 41/2	4 1/2 to less than 5	to less than 5 1/2	5 1/2 to less than 6	to less than 6 1/2	6 1/2 to less than 7	7 and over	Tota
					Fully tax	red securi	ties place	d (nomina	l value in	millions	of DM)					
Bonds of German issuers				June	1960	ı	1	ı			. 1	May I	1960	1 1	1	ı
 Mortgage bonds¹) and communal bonds 	-		5.2	14.8	121.8	1.4	12.7	155.9		_ '	15.5	25.7	169.1	. 1.6	0.2	212.1
of which, at issue price of less than 94 94 to 95	_	· <u> </u>	0.0	6.7 1.1	42.5 39.2	0.2	=		=	=	0.4	10.3 3.4	3.8 8.3	=	=	-
95 96	=	_	=	0.8	30.0 9.5	0.5	0.1]	=:	=	0.0	0.0 6.6	56.7 91.6	_	=	
97 98	1111111	=	0.0	0.7	0.0	0.1	0.5		=	=	0.1	0.7	1.9 3.1	1.0		
98 99	=	11111		1.1	l —	0.0	2.7	1	=	Ξ	15.0	4.7	2.5 1.2	0.6	0.2	
100 101	=	=	4.1	1.0	0.6	-	_		! —		=		_	=	=	
102 103 103 and over	= -	=	_	=	0.0	=	=	i	=	=	_	=	=		_	
Industrial bonds (including convertible)	-						_		,	_		_		_	_	l _
bonds) of which, at issue price	_	_		-	· -			-	1				_	_	_	
of less than 97 97 to 98	=	=	_	=	=	=	=		=	=	=	=	_			
98 99	=	_	=	=	=	=	=		=	=	_	=	=	=	=	
99 " " 100 100	. =	_	-	<u> </u>	-		-		_	-	_	_	-	-	_	
3) Loans of public authorities	_			_	1.7		-	1.7	-	3.1 ²)	_	-	0.0	-	<u> </u>	3.
of which, at issue price of less than 97	_	.—	 _		1.7	_	_	1	-	1.9	=	l —	=	_	=	1
97 to - 98	=	=	=	_	=	=	n =		= .	1.2		=	0.0	l —		
98	=	=	= :	Ξ	=	=	=		=	=	=	=	=	=	=	Ì
4) Bonds of specialised credit institutions					1	1										
and others	-	6.7²)	6.8 ²)		1.9	–	3.4	18.8	-	43.3²)	8.9 ²)	_	1.0	4.0	-	57.
of which, at issue price of less than 95	_	6.7		_	1.3	_	_		-	-	-	-	· —	=	=	1
95 to 96 96 97	=	=	4.1	=	= .	=	=		=	43.3	=_	=	=	l —	I	
97 98	Ξ	=	2.7	=	0.6	=	3.4		=	=	7.7	=	1.0	4.0	=	
99 100	_	·	. 2. ′		_	=	= = = = = = = = = = = = = = = = = = = =	1	=	=	=		=	=	=	
100 and over	_	_	-			_	_			_				[
Loans of foreign issuers	-	_	-	_	-	-	-	· —	_	-	_	_	-	-		-
Total		6.7	12.0	14.8	125.4	1.4	16.1	176.4		46.4	24.4	25.7	170.1	5.6	0.2	272.

9. Placing of Securities 1)

								. F	i x e d - i	nteres	tsec	uritie	. s						·
													inclu	ding:					
				To	tal														Bonds of
	Period								Mortgage		d comm	unal bond	s			Industri	al bonds		
		ļ	German	buyers		i	Total		German	buyers			Total		Germai	buyers			Total
	·	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known
										million	s of DM	(4)							·
1958 1959		432.0 1.135.2	2.599.0 6.747.0	322.1 970.0	506.5 968.8	109.7 192.2	3.969.3 10.013.2		1,598.8 3,880.5	74.4 432.1	62.9 246.3	5.5 4.7	2.054,9 5.413.7	13.9 48.9	204.0 310.0	105.8 168.6	249.0 304.6	51.7 55.9	624.6 888.0
1959	Aug. Sep. Oct. Nov. Dec.	120.4 68.4 41.9 45.2 49.4 187.4 107.6 57.3 83.5	736.3 458.0 364.5 387.7 519.2 372.3 540.1 282.9 265.3	31.4 73.5 18.4 20.7 85.6 79.3 130.0 32.0 16.0	22.4 92.2 18.9 14.6 122.2 50.9 123.3 26.6 18.8	0.1 16.6 0.5 0.0 58.7 6.3 86.5 14.1	910.6 708.7 444.2 468.2 835.1 696.2 987.5 412.9	118.4 38.7 40.8 42.2 30.3 185.1 58.9 29.8 59.6	359.4 246.3 257.9 202.2 323.7 195.1 225.4 236.1	30.9 16.3 11.6 20.0 18.8 56.0 18.9 23.4	22.4 16.7 14.0 14.6 29.3 27.3 22.1 18.5	0.1 0.0 0.0 0.0 0.0 0.0 0.1 4.0	531.2 318.0 324.3 279.0 402.1 463.5 325.4 311.8	0.8 0.1 0.6 0.1	2.8 38.0 — 14.6 18.9 20.6	25.7 — 3.4 5.4 0.2	50.0 — 13.3 3.4 0.9	7.3 0.5 0.0	2.8 125.0 — 38.7 28.8 21.8
	April May June	59.0 52.6 20.6	231.5 192.9 124.6	27.3 9.5 15.0	22.8 17.4 15.9	0.0	383.6 340.6 272.4 176.4	59.6 59.6 20.6	158.4 177.1 132.6 111.7	10.2 19.8 9.5 9.5 per ce	18.8 22.8 17.4 14.2	0.1 0.0 0.0 0.3	247.1 278.7 212.1 155.9	3.8			=	=	3.8
1958 1959	×)	11 11	65 67	8 10	13 10	3 2	100	15 16	78 72	4 8	3	0	100	2 6	33 35	17	40 34	8	100 97
	July Aug. Sep. Oct. Nov. Dec.	13 10 10 10 6 27	81 65 82 83 62 54	3 10 4 4 10	3 13 4 3 15	0 2 0 0 7	100 100 100 100 99 100	22 12 13 15 8	68 78 79 73 80 42	6 5 4 7 5	4 5 4 5 7 6	0 0 0	100 100 100 100 100 100	1 - 0 2	100 30 — 38 65	21 — — 9 19	40 	- 8 - 19 2	100 100 — — 77 92
	Jan. Feb. March April May June	11 14 22 17 19 12	55 69 69 68 71 71	13 8 4 8 4 8	12 6 5 7 6 9	9 0 0 0 0	100 100 100 100 100 100	18 10 24 21 25 13	69 76 64 64 63 72	6 7 4 7 4 6	7 6 8 8 8	0 1 0 0 . 0	100 100 100 100 100 100	0 100 —	95 — — —	=	4	0	92 100 —

¹⁾ From July 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — 2) As far as distribution is resales are disregarded. Distribution of shares partly estimated. — 3) Including ship mortgage bonds. — 4) Details may not add to totals because of rounding. — 5) Computed from of sum total of placings. — ×) Second half-year.

10. Investment

						Invent	ory Value 1)						Number o
C						}		19	960					
Company	Fund,	1956	1957	1958	1959	Jan.	Feb.	March	April	May	June	1956	1957	1958
						thousa	nds of DM				<u>'</u>		number	·
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	_	_	_			20,259	24,491	28,278	34,052	41,093	_	_	
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra	11,476 22,436 3,315	30,269	87,793 	135,179 209,378 121,431 38,304	133,596 —— 213,728 120,133 38,094	130,848 4,174 212,178 117,200 45,045	129,613 5,094 213,416 117,278 46,490	131,648 6,141 221,890 120,594	145,001 7,192 252,076 136,209	161,275 8,660 287,773 152,517	- 40,763 201,533		848,942 786,353 306,986
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- Fonds	-	-		120.423	113,755	116,454	112,234	112,278	108,249	111,611	18,001 —	28 577	202,129
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo- Dutch- Fonds	_	·	_		16,254	16,498	16,925	16,605	16.790	16,375		_	_
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Investa Intervest	=	84,163	255,084	497,564 83,081	503,418 82,835	486,492 81,407	494,028 81,568	511,420 82,220	566,110 85,165	643,151 86,254	=	817,820	1,607,789
Deutscher Investment- Trust, Gesellschaft für Wertpapier- anlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51,767	128,970	292,842 — 84,100 —	504,382 122,096 108,203	508,389 121,041 106,920 72,608	476,937 117,941 102,685 79,611	478,495 120,369 102,120 82,077	501,855 128,150 105,346 83,865	545,163 139,777 114,114 87,106	609,433 161,484 126,304 91,578	537,000	1,304,000	1,970,000
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17,830	58,414	136,769	139,669	133,953	135,833	140,460	159,566	180,814	85,792	161,929	354,956
Europa und Übersee Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Atlantic- fonds Europa- fonds I	 _	_ _	<u>-</u>	 55,770	80,625 55,537	80,739 51,801	81,188 49,444	83,126 51,980	84,262 55,046	82,988 60,715	<u> </u>		_
Union-Investment- Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9.112 1,415	17,096 2,130	65,497 4,998	126.121 7.777	127,011 9,649	124,925 9,956	124,846 9,932	128,119 9,842	144,904 10,213	162,432 10,179	201,549 13,609	384,558 23,831	1,000,123 45,629
Total		108,084	317.146	1 040 340	2,266,478	2 442 262	. 100 103		2,512,590	<u> </u>			<u> </u>	

¹⁾ Position at end of year or month. — 2) Average during month. — 3) Exceptional change as against preceding year due to distribution of two bonus units to each existing holder of (a) Fondra Certificates (in June 1958); (b) Fondis Certificates (in April 1959); (c) Investa Certificates (in May 1959); (d) Concentra Certificates (in June 1958);

by Categories of Buyers 2)

			Fix	ed-in	terest	securi	ties (ont'd)										
					incl	iding:	*							Shar	es			
erman is	·						L	oans of for	reion issi	iers								
		ns of publ	ic autho	rities														Period
	German	buyers			Total		German	1 buyers			Total		German	buyers		:	Total	1 61104
Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	
								millions	of DM 4)									
79.4 120.1	639.3 1.872.1	91.3 221.3	124.3 251.4	29.1 75.3	963.4 2,540.2	0.7 4.1	30.6 152.2	9.9 75.0	31.6 76.9	19.2 36.4	92.0 344.6	129.6 187.9	161.1 408.3	79.7 233.1	37.8 162.9	152.6 317.2	560.9 1,309.4	1958 ×) 1959
9.0 - 16.1 - 27.9 12.4	241.9 138.1 10.5 183.8 149.6 88.0 222.9 20.4 3.4	31.4 — 54.4 — 95.2 7.1	25.4 — 67.7 — 89.9 7.1	6.1 — 43.7 — 78.9 6.4	241.9 210.0 10.5 183.8 331.5 88.0 514.8 53.4	0.1 0.1	13.3	11.5	2.4	5.5	32.8 12.0	14.0 21.0 30.5 4.6 	35.0 41.9 22.8 104.7 10.6 6.5 126.0 11.3 162.8	52.6 9.3 12.4 3.0 0.5 38.3 41.2 10.9 60.9	74.3 9.9 1.9 4.6 4.5 24.2 60.6 71.8 3.8	173.5 10.4 40.1 8.7 1.8 11.4 1.7 1.0 2.0	349.4 92.5 107.7 125.6 17.4 138.0 242.2 100.7 301.1	July 1959 Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. March
	28.5 3.1 1.7	=	Ξ	=	28.5 3.1 1.7	=	=	=	=	=	=	2.4 11.3 0.5	117.4 90.8 156.5	30.7 30.5 12.6	27.2 2.8 3.0	55.9 9.2 3.0	233.5 144.6 175.6	April May June
8	66	10	13	3	6) 100	1	33	111	ent ⁵)	21	6) 100 j	22	29	14	7	28	100	1958 ×)
5	73	9	10	3	100	1	44	22	22	11	100	14	31	18	13	24	95	1959
- 4 - 5 -	100 66 100 100 45 100	15	12 — 21	3 — — —	100 100 100 100 100			=	=	=	, <u> </u>	23 28 4 42	10 45 21 83 61 5	15 10 12 2 3 28	21 11 2 4 26 17	50 11 37 7 10 8	99 99 100 81 97 98	July 1959 Aug. Sep. Oct. Nov. Dec.
23 — —	43 38 100 100 100	19 13 — —	18 14 —	15 12 — —	100 100 85 100 100	0 1 - -	41 56 —	35 4 — —	8 — —	17 31 — —	100	5 6 24 1 8 0	52 11 54 50 63 89	17 11 20 13 21	25 71 1 12 2 2	1 1 24 6 2	100 99 100 99 100 100	Jan. 1960 Feb. March April May June

known. Only initial placings are ascertained (in the case of bank bonds as a rule sales by the issuing institution itself, in the case of bonded loans sales by the issuing syndicate); original figures which are reported in thousands of DM. Total placing for which distribution is known = 100 per cent. — 6) Total placing for which distribution is known in per cent

Companies

nits issued	¹)									Iss	ue price p	er unit				
			19	60									196	50 ²)		
1959	Jan.	Feb.	March	April	Мау-	June	1956 ^t)	1957 ¹)	1958 ¹)	1959¹)	Jan.	Feb.	March	April	May	June
			number								DM					
	_	207,500	249,500	280,600	309,500	339,800	_	_	_	-	_	100.60	100.90	103.86	108,06	120.06
794,400 	781,367 — 1,677,310 817,210 202,451	776,906 43,554 1,682,208 809,842 479,975 ⁴)	770,022 52,634 1,683,619 808,278 493,637	763,280 61,854 1,688,150 804,283 505,199	754,972 67,792 1,695,193 798,232 522,934	752,474 75,067 1,717,039 800,745 536,276	294.50 116.50 191.75	102.90 ⁸) 120.60 198.50	107.90 — 158.30 185.— 138.— ⁴)	176.90 131.90 ⁴) 151.80 ⁴) 194.50	176.83 — 131.72 151.89 194.76	178.66 100.10 ¹) 133.26 152.72 98.61 ⁴)	174.27 99.93 130.58 149.44 97.34	178.78 103.30 135.39 155.09 99.89	185,50 105,68 143,28 163,54 103,77	209.39 115.60 163.34 185.97 116.37
1,081,800	1,133,000	1,114,350	1,083,723	1,014,162	954,095	909,199	_		· <u> </u>	116.60	109.75	109.79	107.42	113.11	115,86	124.93
_	172,929	180,065	181,840	181,084	176,790	170,052	_	. -	-	- -	99.80	97.89	97.21	98.47	97.17	101.79
908,569	3,799,825 942,072	3,805,266 944,547	3,809,468 943,147	3,813,513 940,904	3,806,412 939,764	3,802,584 918,441	. -	106.90	164.40	136.90 ⁴) 96.00	137.47 95.25	137.40 92.17	133.97 90.57	138.81 92.08	144,29 92,81	163.55 97.72
1,208,805 ⁴) 785 ,494 671,779	4,207,797 778,833 659,232	4,226,433 1,607,771 ⁴) 648,712	4,231,346 1,639,173 644,343	4,209,889 1,664,061 636,235	4,147,256 1,667,774 619,163	4,129,424 1,715,900 606,706	100.25 — —	103.— — —	154.20 98.20	124.30 ⁴) 161.30 167.10	125.04 161.17 167.62	121.92 167.29	116.07 75.52 163.13	121.61 78.95 170.27	128.28 81.77 177.33	143.49 92.36 202.50
_	1,548,973	1,722,537	1,765,253	1,782,868	1,761,860	1,754,533	_	-	_	_	49.85	49.23	48.44	49.73	50,17	53.68
,057, 035 4)	1,072,841	1,086,047	1,098,669	1,104,355	1,106,815	1,113,318	103.20	114.20	170.60	134.004)	134.24	131.64	127.24	131.35	137,65	157.44
-	2,139,000	2,172,900	2,207,500	2,213,300	2.139.950	1,975,200	_		_	-	40.85	39.88	39.07	40.15	40,58	43.32
373,600	373,600	360,100	362,700	362,800	362,650	362,650	<u>-</u>			155.60	156.11	152.53	142.21	147.25	151,17	166.01
.165.524 68.673	1,166,735 90,894	1,160,916 92,993	1,158,728 93,489	1,154,177 9 3,618	1,142,312 93,868	1,132,562 92,184	47.50 109.20	46.70 93.90	68.80 116. 2 0	113.70 120.10	113.93 117.93	115.08 112.74	112.55 111.59	116.31 113.31	122,30 113,32	141.03 117.97

existing holder of Fondak Certificates (at end of January 1957). — 4) Exceptional change as against previous month or year due to distribution of one bonus unit to each (e) Dekafonds I Certificates (in June 1959); (f) Fondak Certificates (in November 1959); (g) Fondra Certificates (on 1 February 1960). (h) Industria Certificates (in February 1960).

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

per cent

Period	Fixed- interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Fixed- interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
	<u> </u>	Sec	urities in c	irculation ²)			Securities	placed dur	ing month	of issue 3)	
1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June	5.8 5.7 5.7 5.8 5.8 5.7 5.7 5.7 5.9 6.0 6.2 6.2 6.2 6.2 6.4	5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 5.9 6.0 6.2 6.2 6.2 6.2	5.9 5.8 5.8 5.8 5.8 5.7 5.7 5.7 5.9 6.0 6.1 6.2 6.2 6.2 6.2	5.6 5.5 5.6 5.7 5.6 5.6 5.7 5.9 5.8 5.9 6.2 6.2 6.2 6.3	5.7 5.7 5.8 5.9 5.9 5.7 5.6 5.8 5.9 6.2 6.2 6.1 6.0 6.2 6.5	5.8 5.6 5.6 5.7 5.7 5.6 5.5 5.8 6.0 6.1 6.2 6.4 6.4 6.4 6.4 6.6	5.6 5.4 5.3 5.2 5.3 5.3 5.3 5.4 5.7 6.0 6.0 6.3 6.4 6.4 6.3 6.7	5.6 5.2 5.2 5.2 5.3 5.2 5.3 5.2 5.5 5.7 6.0 6.1 6.2 6.3 6.3 6.3 6.3	5.4 5.2 5.2 5.3 5.3 5.4 5.4 5.6 5.8 5.8 6.3 6.4 6.4 6.4	5.6 5.3 	5.6 5.3 5.2 5.2 5.2 5.2 5.2 5.9 5.9	5.6 5.6 5.2 5.2 5.2 5.2 5.2 6.1 6.3 6.5 —

¹⁾ All fully taxed fixed-interest securities (except medium-term notes and other medium-term paper). Calculation based on the following periods to maturity: the shortest period for high-interest securities redeemable before maturity; the actual period for bonds not redeemable before maturity and maturing en bloc; and the medium period in all other cases, — 2) All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — 3) Weighted with the

12. Index of Share Prices 1) and Yield of Shares

Area of the Federal Republic except Berlin

	l Is	ndex of share	prices; 31 D	ec. 1953 = 1	00	
Period	Total	Basic indus- tries	Metal process- ing indus- tries	Other process-ing indus-tries	Other branches of economic activity	Yield *
1950 ²)	56.4	38.3	69.0	66.6	60.1	•
1951	\$0.3	60.7	92.8	96.2	78.6	•
1952	99.0	97.0 90.2	105.0 93.5	103.8 86.8	90.7 87.3	2.87
1953 1954	89.1 124.7	130.5	120.8	124.5	119.0	2.65
1955	195.6	200.5	203.4	192.3	186.7	3.10
1956	195.6 187.2	183:4	195.5	187.3	186.1	4.15
1957	185.5	184.2	189.0	185.4	185.1 253.2	.4.64 3.29
1958 1959	238.8 409.3	208.7 315.2	258.3 492.2	250.7 438.0	448.9	2.19
	184.2	180.9	190.5	183.4	184.9	4.09
1956 Oct. Nov.	180.0	176.1	185.3	180.0	181.5	4.24
Dec.	183.2	180.8	188.3	182.4	184.1	4.15
1957 Jan.	184.0	181.4	188.7	183.1	185.2	4.30
Feb. March	179.5 181.7	176.8 180.5	184.2 184.0	178.5 180.0	181.4 184.2	4.36 4.34
April	184.3	184.4	186.4	182.8	184.5	4.48
May	181.1	180.6	184.0	180.2	180.6	4.66
. June	177.6	177.2	181.1	176 1	177.7	5.00
July	181.1	180.2	185.6	180.6	179.5	4.78
Aug. Sed.	187.6	186.2	191.6	188.9	184.7 189.7	4.69 4.64
Oct.	192.7 190.0	193.5 189.8	196.0 192.9	192.2 189.7	188.4	4.70
Nov.	192.5	190.5	195.4	194.4	191,0	4.64
Dec.	194.3	189.6	197.9	198.1	193.8	4.64
1958 Jan.	200.2	192.7	204.6	206.0	200.2	4.44
Feb.	205.0	191.9	211.5	214.1	207.2	4.58
March April	204.5 212.6	188.8 192.8	212.1 221.8	215.0 225.0	208.0 218.6	4.50 4.41
May	213.9	189.5	226.9	225.7	224.7	4.53
June	223.5	195.4	242.0	234.5	236.9	4.28
Jul v	230.3	196.8	251.1	243.6	247.1	4.20
Aug. Sed.	246.3 262.9	207.6 220.1	269.4 288.9	259.6 278.0	268.9 287.2	3.89 3.59
Öct.	278.2	234.8	310.9	292.2	299.6	3.40
Nov.	295.6	249.6	331.4	308.7	319.9	3.37
Dec.	292.7	244.2	328.8	306.4	319.8	3,29
1959 Jan.	309.4	251.6	350.5	329.5	338.2	3.22
Feb. March	315.3 315.8	249.7 245.3	357.7 360.9	339.9 342.2	348.2 351.8	3.25 3.22
April	333.5	263.0	383,3	358.7	367.4	3.22
May	356.7	271.6	422.8	390.3	388.8	2.93
June	395.4	299.1	469.0	432.5	433.8	2.66
July	451.4	343.7	533.7	483.6	507.4	2.38
Aug.	508.2 481.2	391.5 365.8	615.2 602.2	539.2 503.9	560.0 531.5	2.15 2.33
Sep. Oct.	458.2	351.9	570.5	483.5	497.8	2.41
Nov.	482.9	366.8	605.0	516.1	519.1	2.33
Dec.	504.2	382.0	636.1	536.5	542.9	2.19
1960 Jan.	522.3	402.4	656.2	547.9	565.1	2.16
Feb. March	527.2	395.0 383.4	670.4 660.7	564.1 557.5	566.2 559.6	2.21 2.27
March April	518.4 536.2	385. 5 385.5	687.5	585.5	580.1	2.28
May	574.5	393.4	788.1	630.1	607.6	2.08
June	662.8	418.5	963.0	727.7	711.5	1.86

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

13. Turnover on Stock Exchanges 1)

	Fixed-in DM sect		DM sl	hares
Period	Index of nominal values (1953 = 100)	Average price ²)	Index of nominal values (1953 = 100)	Average price ²)
1953	100.0	•	100.0	•
1954 1955	109.9 251.7	:	297.9 .464.8	:
1956	463.1	•	360.6	•
1957 1958	389.3 686.4	:	361.4 632.1	:
1959	845.4	•	835.1	•
1956 May	921.4	•	372.3	•
June	380.3	:	387.5 306.9	•
July Aug.	490.8 539.3		303.7	•
Sep.	429.8	• '	337.4	•
Oct. Nov.	443.9 341.9	•	326.4 321.4	: .
Dec.	355.3	•	282.3	
1957 <u>J</u> an.	377.2	•	317.8	•
Feb. March	281.9 315.9	:	285.2 307.3	:
April	312.9	•	303.2	
Mav	344.6	•	261.4 372.4	•
June July	316.3 425.8	•	619.8	
Aug.	449.2		396.9	
Sep.	431.9	•	488.4	:
Oct. Nov.	504.0 488.6	:	326.7 331.6	:
Dec.	422.6	•	326.0	•
1958 Jan.	782.6	•	516.1	•
Peb. March	490.8 613.6	:	529.0 355.5	:
April	601.6	•	480.5	•
May June	706.7 789.2	•	437.9 619.9	:
July	914.0		692.4	
Aug.	762.2	•	726.4	•
Sep. Oct.	684.7 678.6	•	808.4 924.4	:
Nov.	635.6	:	943.5	•
Dec.	577.0	•	550.7	•
1959 Jan. Feb.	1,305.0	•	824.0 678.3	:
March	881.2 751.6		549.7	
April May	884.0	•	972.5	•
June	546.8 693.1	:	710.5 1,082.3	:
July	871.4	•	1.101.2	•
Aug. Sep.	876.9	•	1,095.9 812.4	:
Oct.	1.068.2	:	758.6	
Nov.	608.4	•	655.2	•
Dec.	688.0	•	780.0	•
1960 Jan. Feb.	923.7 818.4	•	861.4 702.6	•
March	813.5		559.9	
April May	429.2	99.6	555.9 940.3	384.5 401.9
June	715.4 824.0	100.2 104.9	939.3	475.4

¹⁾ Turnover in securities as effected during official hours on stock exchanges in the area of the Federal Republic except Berlin. — 2) Average price of securities actually sold.

14. Average Prices of Fully Taxed Fixed-interest Securities 1)

Period 5 %	96.1 92.1 95.1 99.6 94.4 93.5 93.2 92.3 91.8 91.5 91.6 91.6 91.6 91.9 92.0	91.2 96.2 101.6 94.3 93.9 93.3 92.4 90.9 90.1	94.3 97.7 102.3 97.6 97.2 96.6 95.5	7 % - 100.8 102.9	7 1/2 1/0 - 101.7 104.1	8 % - 102.6	5 °/•	51/29/0	6 %	61/29/0	7 %	7 1/2 9/0	8 %
1957 1958 1959 1956 1957 1958 1959 1956 1957 1958 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1956 1957 1958 1959 1956 1957 1958 1959 1956 1957 1958 1959 1956 1957 1958 1959 1956 1957 1958 1959 1956 1957 1958 1959 1956 1957 1958 1959 1956 1957 1958 1959 1956 1957 1958 1959 1958 1959 1959 1959 1959 1958 1959 1959	92.1 95.1 99.6 94.4 94.1 93.5 93.2 92.3 91.8 91.5 91.4 91.6 91.6 91.9 92.0	96.2 101.6 94.3 93.9 93.3 92.4 90.9 90.1 90.4	97.7 102.3 97.6 97.2 96.6	100.8		•	=	92_1		.:.		-	1
957	95.1 99.6 94.4 94.1 93.5 93.2 92.3 91.3 91.4 91.6 91.6 91.9 92.0	96.2 101.6 94.3 93.9 93.3 92.4 90.9 90.1 90.4	97.7 102.3 97.6 97.2 96.6	100.8		102.6	_	92.					
1959 97.0 1956 Peb. March May 1958 March May 1958 March May 1958 March May 1959 March May 1959 March May 1959 March 98.2 1959 March 98.2 1959 March 98.2 1959 March 98.2 1959 March 98.2 1950 May 1950 March 98.2 1950 March 91.3 1950 March 91.5 1957 March 91.5 1958 March 91.5 1959 March 91.5 1950 March 91.5 1950 March 91.5 1950 March 91.5 1950 March 91.5 1950 March 91.5 1950 March 91.5 1950 March 91.5 1950 March 91.5 1950 March 91.5 1950 March 91.5 1950 March 91.5 1950 March 91.5 1950 March 91.5	94.4 94.1 93.5 93.2 92.3 91.8 91.5 91.3 91.4 91.6 91.6 91.9 92.0	94.3 93.9 93.3 92.4 90.9 90.1 90.4	97.6 97.2 96.6	i	104.1		l	95.1	92.7 96.3	94.8 98.1	100.5	101.5	103.
1957 Jan. — Feb. — March Abril — May June — July — Aug. — Sep. — Oct. Nov. — Dec. — 1958 Jan. — Feb. — March Aug. — Sep. — Oct. — Nov. — Dec. — 1959 Jan. — 97.0 Feb. — 98.2 Abril 98.2 Abril 98.2 Abril 98.2 June 98.1 July Aug. — 98.1 July Aug. — 98.1 July 98.0 Oct. — 95.2 Nov. — 94.2 June 98.1 July 98.0 Oct. — 95.2 Nov. — 94.2 June 98.1 July 98.0 June 99.1 July 99.0 June 90.1 90.1 90.1 90.1 90.1 90.1 90.1 90.1	94.1 93.5 93.2 92.3 91.8 91.5 91.3 91.4 91.6 91.6 91.9 92.0	93.9 93.3 92.4 90.9 90.1 90.4	97.2 96.6	-		104.6	97.3	99.6	101.5	102.2	102.7	103.9	104.
Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 959 Jan. Feb. March Aug. 97.9 Sep. 97.0 Feb. 98.1 June June June June June June June June	93.5 93.2 92.3 91.8 91.5 91.3 91.4 91.6 91.6 91.9 92.0	93.3 92.4 90.9 90.1 90.4	96.6		-	_	_	94.3	94.8	97.8	_	-	i -
April Away	93.2 92.3 91.8 91.5 91.3 91.6 91.6 91.6 91.9 92.0	92.4 90.9 90.1 90.4	05.5	=	=	_	=	93.8 92.6	94.5 94.0	97.4 96.1	1 1	=	=
April May June July Aug. Sep. Oct. Nov. Dec. 958 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec. 959 Jan. Feb. March April June 98.1 July Aug. 98.2 April 98.2 April 98.2 April 98.2 April 98.2 April 98.2 April 98.2 April 98.2 April 98.2 April 98.2 April 98.2 April 98.2 April 98.2 April 98.2 April 98.3 April 98.4 April 98.5 April 99.1 5 % 96.5 March April May June June June June June July Aug. Sep. (956 ———————————————————————————————————	91.8 91.5 91.3 91.4 91.6 91.6 91.6 91.9 92.0	90.1 90.4		_		-	-	92.0 91.9	93.7 92.8	94.9 94.1	=	=	_
July Aug. Sep. Oct. Nov. Dec. 958 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. 959 Jan. Feb. March March May June July Aug. Sep. Oct. Nov. 959 Jan. Feb. March May June 98.2 Abril May June 98.1 July 98.2 Abril May June 98.1 July 98.2 Abril May June 98.1 July 98.2 Abril May June 99.1 July Aug. 96.5 Abril May June 90.1 5 % 6 956 957 958 — 957 958 — 958 — 959 956 957 958 — 957 958 — 958 — 958 — 959 956 957 958 — 958 — 957 958 — 958 — 959 959 956 957 958 — 958 — 958 — 959 959 956 — 957 958 — 958 — 959 959 956 — 957 958 — 958 — 959 959 956 — 957 958 — 958 — 959 959 956 — 957 958 — 958 — 959 959 956 — 957 958 — 958 — 959 959 959 956 — 957 958 — 958 — 959 959 959 — 959 956 — 957 958 — 958 — 959 959 — 959 956 — 957 958 — 958 — 959 959 — 959 956 — 959 — 959 956 — 957 958 — 958 — 958 — 959 — 959 959 — 950 — 950 — 950 —	91.5 91.3 91.4 91.6 91.6 91.6 91.9 91.9 92.0	90.4	94.5 93.8	=	=	_	=	91.9	92.6	93.8	· —	=	=
Aug	91.3 91.4 91.6 91.6 91.6 91.9 91.9 92.1		93.6		_			91.9 91.8	92.4	93.5 94.7	_	=	
Dec. ————————————————————————————————————	91.4 91.6 91.6 91.6 91.9 91.9 92.0 92.1	90.3 90.4	93.5 93.4	98.0	. 95.0	=	=	91.8	92.1 92.0	94.7			=
Dec. ————————————————————————————————————	91.6 91.6 91.9 91.9 92.0 92.1	90.4 90.5	93.4 93.5	98.0 98.0	95.3 95.8	=	=	91.6 91.9	92.0 92.1	94.7 94.7	98.0 98.0	95.0 96.1	-
958 Jan. — — — — — — — — — — — — — — — — — — —	91.9 91.9 92.0 92.1	90.5	93.5 93.4	98.0 98.0	96.1 96.5	99.0		92.0 92.3	92.1 92.1	94.6 94.6	98.0 98.0	96.8 96.9	99
April Mary June July Aug. Sep. Oct. Nov. P59 Jan. P6b. 97.9 March 98.2 April 98.2 April 98.2 April 98.2 May 98.2 June 98.1 July 98.0 Aug. 97.9 Sep. 97.9 Sep. 97.9 Sep. 97.9 Sep. 97.9 Sep. 97.9 Sep. 97.9 98.0 Aug. 97.9 Sep. 97.9 98.0 Aug. 97.9 Sep. 97.9 98.0 Aug. 97.9 98.1 Aug. 97.9 98.1 Aug. 97.9 98.2 Aug. 97.9 98.2 April 98.2 April 91.0 June 90.1 5 % 956 —————————————————————————————————	91.9 92.0 92.1	91.2	93.7	98.0	97.8	99.6	_	92.5	92.4	94.7	98.0	97.7	100
April Mary June July Aug. Sep. Oct. Nov. P59 Jan. P6b. 97.9 March 98.2 April 98.2 April 98.2 April 98.2 May 98.2 June 98.1 July 98.0 Aug. 97.9 Sep. 97.9 Sep. 97.9 Sep. 97.9 Sep. 97.9 Sep. 97.9 Sep. 97.9 98.0 Aug. 97.9 Sep. 97.9 98.0 Aug. 97.9 Sep. 97.9 98.0 Aug. 97.9 98.1 Aug. 97.9 98.1 Aug. 97.9 98.2 Aug. 97.9 98.2 April 98.2 April 91.0 June 90.1 5 % 956 —————————————————————————————————	92.1	91.9	93.8	98.8	99.1 99.7	100.3 100.9	_	92.4	92.4 92.6	94.8 94.9	98.0 98.0	98.9 99.5	101
Dec. — — — — — — — — — — — — — — — — — — —	1 12 2	91.7 91.9	94.0 94.3	98.9 99.0	100.1	101.4	=	92.4 92.4	92.7	95.1	98.0	99.8	- 101
Dec. — — — — — — — — — — — — — — — — — — —	92.2 92.7	93.1 94.1	95.5 96.5	99.7 100.2	100.6 100.9	101.9 101.9	=	92.4 92.7	93.4 94.1	96.0 97.1	100.1 100.1	100.3 100.6	102 102
Dec. — — — — — — — — — — — — — — — — — — —	94.5	97.6	98.8	101.2	102.3	103.0	_	94.1	97.4	98.9 99.8	100.9	101.8 103.8	103 104
Dec. — — — — — — — — — — — — — — — — — — —	96.1 99.0	99.1 101.0	100.0 101.3	101.9 103.0	103.1 104.2	103.5 104.7	=	95.9 98.9	99.0 100.9	101.7	102.0 102.8	104.0	105
Dec. — — — — — — — — — — — — — — — — — — —	99.4 99.4		101.5 101.7	102.5 102.9	104.0 104.2	104.5 104.8	=	99.2 99.1	101.0 99.0	101.6 101.5	102.4 102.6	103.9 104.1	105 105
Avril 98.2 May 98.2 June 99.1 July 98.0 Aug. 97.9 Oct. 95.2 Nov. 94.2 Dec. 93.9 1960 Jan. 92.6 Feb. 91.5 March 91.0 May 91.0 June 90.1 5 % 956 —————————————————————————————————	99.5	101.0	101.7	103.1	104.2	104.8	96.7	99.1	101.0	101.1	102.7	104.1	105
Avril 98.2 May 98.2 June 99.1 July 98.0 Aug. 97.9 Oct. 95.2 Nov. 94.2 Dec. 93.9 1960 Jan. 92.6 Feb. 91.5 March 91.0 May 91.0 June 90.1 5 % 956 —————————————————————————————————	99.5	101.6	102.1	103.3 103.4	104.7 104.9	105.6 105.6	96.8 - 97.8	99.5 100.3	101.6 102.0	102.0 102.5	102.8 103.0	104.3 104.4	106
Avril 98.2 May 98.2 June 99.1 July 98.0 Aug. 97.9 Oct. 95.2 Nov. 94.2 Dec. 93.9 1960 Jan. 92.6 Feb. 91.5 March 91.0 May 91.0 June 90.1 5 % 956 —————————————————————————————————	100.3	102.2 102.3	102.6 102.6	103.3	104.7	105.5	99.0	100.5	102.1	102.6 102.6	103.0 103.0	104.3 104.3	105
June 98.1 July 98.0 Aug. 97.9 Sep. 97.0 Oct. 95.2 Nov. 94.2 Dec. 93.9 960 Jan. 92.6 Feb. 91.5 March 91.0 June 90.1 5 % 956 — 957 — 958 — 957 — 958 — 957 Jan. — Mardh Abril — Mardh Abril — Mardh — Ma		102.3 102.3	102.6 102.6	103.2 102.8	104.5	105.0 104.8	98.7 98.6	100.5 100.6	102.1 102.1	102.6	103.0	104.2	104
Aug. Sep. 97.9 Sep. 97.0 Oct. 95.2 Nov. 94.2 Dec. 93.9 960 Ian. 92.6 Feb. March 91.3 Abril 91.0 June 90.1 5 % 958 959 959 958 959 959 956 Dec. 957 Ian. Feb. March April May June June July Aug. Sep. Oct. Nov. Dec. 1958 Ian. Feb. March April May June June July Aug. Sep. Oct. Nov. Dec. 1958 Ian. Feb. March April May June June July Aug. Sep. Oct. Nov. Dec. 1958 Ian. Feb. March April May June June July Aug. Sep. Oct. Nov. Dec. 1958 Ian. Feb. March April May June June June June June June June June	100.5	102.3	102.7	103.0	104.3	104.4	98.4	100.6	102.1 102.1	102.6 102.6	102.9 102.9	104.2 104.0	103
Sep. 97.0 Oct. 95.2 Nov. 94.2 Nov. 94.2 93.9 1960 Jan. 92.6 Feb. 91.5 March 91.3 April 91.0 June 90.1 1956 — 1957 — 1958 — 1957 — 1958 — 1958 Jan. — 1959 Jan. — 1950 Jan. —		102.3 102.3	102.6 102.6	103.0 102.9	104.1 104.0	104.4 104.3	98.2 98.1	100.5	102.1	102.6	102.9	103.9	103
Nov. 94.2 Dec. 93.9 Dec. 93.9 1960 Jan. 92.6 Feb. 91.5 March 91.3 April 91.0 May 91.0 June 90.1 5 % 6 1956 — 1957 Jan. — 1958 — 1957 Jan. — 1958 Jan. — 1959 Jan. — 1950 Jan.	99.9	102.0	102.5 102.0	102.9 102.5	103.8 103.5	104.0 103.6	97.3 95.5	100.0 98.5	101.8 100.7	102.3 101.9	102.8 102.5	103.7 103.4	103
1960 Ian. 92.6 Feb. 91.5 March 91.3 Abril 91.0 May 91.0 June 90.1 5 % 1956 —— 1957 Ian. —— 1957 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1958 Ian. —— 1959 Ian. —— 1950 Ian. —— 195	97.2	99.7	101.7	102.2	103.2 103.2	103.8 103.8	94.5 94.3	97.1 96.9	99.7 99.4	101.2 101.2	102.1 102.0	103.1 103.0	103
Feb. March 91.5 March 91.3 April 91.0 May 91.0 June 90.1 5 % 5 % 1956 — 1957 — 1958 — 1957 — 1958 — 1957 Jan. — Feb. March April — May June — July — Adz. — Sep. — Cet. — 1958 Jan. — Feb. March — May June — July — Adz. — Sep. — 1958 Jan. — Feb. March — May June — July — May June — 1958 Jan. — Feb. March — May June — July — May June — 1958 Jan. — Feb. March — May June — July — May June — July — May June — 1959 Jan. — Feb. — March — Aug. — Sep. — Oct. — 1959 Jan. — Feb. — March — May 96.5 May 96.5 May 96.5	1	1	101.5	102.1	103.2	103.4	93.0	95.5	97.7	100.6	101.6	102.7	101
March April 91.3 April 91.0 May 91.0 June 90.1 5 % 1956		97.5 96.2	100.6 100.1	101.5 101.4	102.3	103.1	91.9	94.3	96.3	100.1	101.1	102.3	101
June 90.1	94.1	95.9 95.7	100.2 100.2	101.5 101.5	102.3 102.3	102.8 102.5	91.9 91.6	94.2 94.0	96.0 95.9	100.0 100.2	101.2 101.2	102.1 102.0	101
5 %	93.6	95.5	100.2 99.5	101.4 100.6	102.3 101.8	102.6 102.1	91.1 90.2	93.8 92.8	95.7 94.5	100.2 99.8	101.1 100.5	102.0 101.6	101 101
1956	72.3		1	<u> </u>	101.0	1	1	1		1	·	<u> </u>	'
1956 — 1957 — 1958 — 1958 — 1959 — 1956 Dec. — 1957 Jan. — Feb. — March — April — Mav — 1910 — 1958 Jan. — Feb. — March — April — Mav — June — 1958 Jan. — Feb. — March — April — Mav — June — 1958 Jan. — Feb. — March — April — Mav — June — 1910 — 1959 Jan. —			ndustrial bor		7 1/2 0/0	1	5 %	5 1/2 9/0	Loans o	of public aut	7 %	7 1/2 9/0	g •
1957 1958 1959 1958 1959 1956 1957 1956 1960 1971 1981 1982 1982 1982 1982 1983 1983 1984 1985 1985 1985 1985 1985 1985 1985 1985	51/20/0	6 %	61/29/0	7 %	7-72-76	8 %	3 -70	3-72-70	6 4/6	0 72 70	7 70	7 /2 .0	1
1958	-	-	=	=	_	100.5	=	=	92.5	=	93.2	-	-
1956 Dec. — 1957 Jan. — Feb. — March — April — May — June — July — Attz. — Sep. — Oct. — Nov. — Dec. — 1958 Jan. — Feb. — March — April — May — June — July — May — June — July — Aug. — Sep. — Oct. — Nov. — Pec. — 1959 Jan. — Teb. — March — Aug. — Sep. — Oct. — Nov. — Dec. — 1959 Jan. — Feb. — March — May — July — Aug. — Sep. — Oct. — Dec. — 1959 Jan. — Feb. — March — May 96.5 April 96.5 April 96.5 April 96.5 May 96.5	-	-	•	•	102.4	105.1	-		96.5		100.2	102.4 106.3	104
1957 Jan. — Feb. — March — April — May — June — July — Attz. — Sep. — Cott. — Nov. — Dec. — 1958 Jan. — Feb. — March — April — May June — July — Aug. — Sep. — Cott. — Nov. — Dec. — 1959 Jan. — Feb. — March — April — Aug. — Sep. — Cott. — Nov. — Dec. — 1959 Jan. — Feb. — March — April 96.5 April 96.5 May 96.5 May 96.5	98.7	102.0	103.3	105.4	, 106.1	107.0		99.0	100.7	102.7	105.0	100.5	107
Feb. — — — — — — — — — — — — — — — — — — —	-	_		_	_	99.6	i –	i —	93.5	_			
April — Mav June — July — Ariz. — Sep. — Cott. — Nov. — Dec. — March April — May June — July — Aug. — Sep. — Cott. — Nov. — Dec. — Cott. — Cott. — May June — July — Aug. — Sep. — Cott. — Cot	=	=	=	=	97.0	99.4 99.1	=	=	93.3 92.7	=	93.4 93.0	=	-
May		=	_	Ξ	97.0 97.0	99.0 99.3		Ξ	92.4 93.2		93.0 93.0	98.0	
June	=	=	=	_	97.0	100.0	=	-	93.0	=	93.0 93.0	97.1 97.0	
Adr			=		97.0 97.0	99.9 100.9	=	_	92.9 92.4	_	93.0	97.0	_
Oct. — Nov. — Dec. — 1958 Jan. — March — Mary — May — June — July — Aus. — Oct. — Oct. — Dec. — 1959 Jan. — Feb. — March 96.5 April 96.5 May 96.5	_	_	_	! −	97.0	101.9	=	=	92.0	=	93.0 93.0	97.0 96.7	98
Nov. — — — — — — — — — — — — — — — — — — —	= 1	=	=	=	96.9 96.2	102.3 101.4	=	=	92.0 92.1	_	93:0	97.0	99
1958 Jan. — Feb. — March — April — May — June — July — Aug. — Sep. — Cot. — Nov. — Dec. — 1959 Jan. — Feb. — March 96.5 April 96.5 May 96.5	= '	=	=	=	97.2 96.6	101.8 101.3	=	=	91.9 91.9	=	93.3 94.2	96.3 96.2	100
Feb. — — — — — — — — — — — — — — — — — — —		ĺ		_	98.4	102.8	I —		92.0	=	95.0	96.4	101
April — — — — — — — — — — — — — — — — — — —	=		=	=	100.0 100.0	103.3 103.1	=	=	92.6 92.7	_	95.9 96.6	100.1 100.2	102
June — — — — — — — — — — — — — — — — — — —	=	_	=	99.0	100.6	103.7		-	92.9] =	96.7 97.7	100.5 101.0	102
Oct. — Nov. — Dec. — 1959 Ian. — Feb. — March 96.5 April 96.5 May 96.5	=	=	=	99.8 100.0	100.9 101.5	103.6 103.9	=	=	94.0 95.1	=	100.0	101.9	103
Oct. — Nov. — Dec. — 1959 Ian. — Feb. — March 96.5 April 96.5 May 96.5	l –	_	99.9	101.6	102.9	105.2		_	97.6	100.6 101.8	100.9 103.1	103.2 104.1	104
Oct. — Nov. — Dec. — 1959 Jan. — Feb. — March 96.5 April 96.5 May 96.5		100.3 100.4	101.0 101.5	102.8 103.7	104.0 104.9	106.3 107.1	ΙΞ	Ξ.	99.4 100.9	102.7	104.4	105.2	106
959 Jan. — — — — — — — — — — — — — — — — — — —	=	99.7 100.5	100.8 101.6	103.1 104.3	104.4 105.5	106.9 107.5	ı —	99.5 99.5	100.3 100.2	101.5 102.1	103.8 104.4	104.8 105.7	106
Feb. — — — — — — — — — — — — — — — — — — —	99.0	100.2	101.3	103.7	105.1	107.3	-	99.5	99.9	101.4	104.0	105.5	100
March 96.5 April 96.5 May 96.5	99.0 100.1		103.7 104.1	106.0 106.2	106.8 106.9	108.6 108.3	=	99.5 100.2	100.4 101.0	102.9 103.5	105.1	106.5 107.4	108
May 96.5	5 100.2	102.7	104.0	105.7	106.5	107.4	=	100.4	101.6 101.7	103.5 103.4	106.2 106.2	107.4 107.2	108
lune 0.67	5 99.4	102.2	104.1 103.3	105.5 104.6	106.2 106.1	106.9 106.8	=	100.2	101.6	103.3	106.1	107.0	107
	7 99.3	II	103.3	104.8	105.9 106.2	106.6 106.9	97.7	99.9 100.2	101.5 101.5	103.2 103.4	106.0	106.6 106.8	107
Aug. 98.8	8 100.3	102.9	104.2	106.2	106.6	107.2	97.7	100.4	101.6	103.9	106.1	106.9 106.0	107
Uct. 93.9	98.2	101.5	102.7 102.3	105.3 105.1	105.7 105.7	106.7 106.7	97.0 94.3	98.7 96.7	101.0 99.5	102.3 101.2	104.6 102.9	104.8	100
Nov. 93.5	96.2	101.2	102.3 101.5	104.9 104.2	105.9 104.7	106.7 105.4	93.0 92.3	95.9 95.5	98.6 98.3	100.9 100.7	102.9 102.3	104.7 104.2	105
h	1		100.0	102.3	103.1	104.2	90.6	93.5	97.1	99.6	100.5	102.7	103
Feb. 90.8	, W.D	98.4	100.7	103.5	104.2	105.2	90.5	93.0	96.8	99.4	101.3	103.2 103.9	10
March 90.6 April 90.8	B 92.6	98.9	100.9 101.8	104.4 105.2	104.7 105.2	105.6 105.9	90.2	93.4 93.3	96.4 96.2	99.4 100.0	101.5 101.7	104.3	10
May 90.5 June 89.5	8 92.6 6 92.9	99.0	101.1	104.1	104.6	105.3	90.1	93.2	96.9	99.5	101.3	103.8	105

¹²⁹

15. Building and Loan Associations

a) Interim Statements *) in millions of DM

						As	sets						Liabilities	ı	
End of	Number	Balance		Buildi	ng loans			Balances	Treasury bills		Dep	osits	Вогго	wings	
year or month	of institu- tions	sheet total	total	Allo- cations	Inter- mediate credits	other	Equali- sation claims	with credit institu- tions ²)	and non- interest- bearing Treasury bonds	Securi- ti es	Savings deposits	other deposits	total	in- cluding: from credit institu- tions*)	Capital funds 4)
					A	ll Buildin	g and Lo	an Associ	ations						
1955 1956 1957 1958 1959 ¹⁰)	30 29 29 29 29 30	4,338.3 5,446.8 6,699.7 8,269.4	2.784.4 3.462.1 4,103.3 4,939.2	1,540.3 2,172.4 2,832.5 3,463.4 4,110.9	479.6 563.9 569.8 559.9 666.6	48.1 59.8 80.0 161.7	59.1 65.3 64.0 63.0 60.8	1.224.1 1.629.2 2.209.6 2,664.9	2.9 0.9 27.4	167.2 172.0 204.1 409.2	3.018.7 3.838.8 4.854.4 6.014.6 7.489.7	25.6 32.0 36.1 41.8	179.6 239.6 250.8 298.7 325.6	145.7 133.5 160.6 158.0	55.3 81.4 114.6 143.6
1960 Jan. Feb. March April May June	30 30 31 31 31 31	8,306.0 8,352.3 8,450.6 8,548.4 8,632.9 8,795.0	4,985.0 5,048.3 5,096.3 5,216.6 5,330.3 5,419,1	4.174.7 4.204.7 4.269.9 4.318.9 4.373.8 4.388.7	648.5 671.4 646.4 709.8 761.1 826.6	161.8 172.2 180.0 187.9 195.4 203.8	60.8 60.8 60.7 60.7 60.7 60.6	2.666.5 2.643.8 2.671.1 2.639.6 2.609.7 2.660.7	27.4 27.4 27.4 27.4 27.4 36.3	438.9 445.0 452.9 458.1 452.4 454.9	7,525.3 7,563.6 7,625.6 7,688.7 7,736.3 7,848.4	24.3 20.1 28.0 22.9 28.1 34.3	329.7 337.3 341.1 350.5 355.8 388.1	153.6 162.5 163.3 166.1 161.4 161.9	143.6 148.1 148.2 152.2 157.7 160.8
Jane	. 51	. 6,795.0 .	3,719.1	7,386.7				Loan Asso		434.9	7,010.1	54.5	388.1	101.9	160.8
1955 1956 1957 1958 1958 1959 ¹⁰) 1960 Jan. Feb. March April May June	17 16 16 16 16 16 16 17 17 17	2.486.6 3.153.5 3.917.5 4.856.2 4.846.7 4.874.2 4.981.2 5.045.9 5.093.2	1.603.4 2.025.6 2.493.3 3.076.9 3.102.0 3.153.3 3.208.2 3.286.8 3.378.1	863.5 1.242.8 1.660.0 2.081.2 2.546.9 2.598.4 2.625.8 2.679.7 2.709.2 2.757.8	297.7 342.0 341.0 382.1 491.7 470.2 489.2 489.4 577.8 579.8	18.6 24.6 30.0 38.3 33.4 38.3 39.1 39.2 40.5	42.4 47.3 46.2 45.5 44.7 44.7 44.6 44.6 44.6	694.4 931.7 1,217.2 1,417.0 1,406.7 1,378.7 1,412.2 1,393.8 1,344.0	2.9 0.9 —	72.9 77.8 84.6 194.3 204.7 206.2 213.2 215.9 217.1	1.729.7 2.217.8 2.835.0 3.545.2 4.432.9 4.423.8 4.444.9 4.523.0 4.579.3 4.606.1	14.0 14.8 17.5 22.4 11.6 12.5 20.1 14.3 18.4	111.7 129.4 133.3 153.7 152.6 153.0 152.4 154.1 160.3 162.5	67.3 69.7 80.2 74.9 74.8 74.5 75.1 74.6 73.8	33.2 50.7 73.8 91.8 89.7 93.0 91.6 95.2 100.2
June	17	5,172.7	3,456.2	2,776.2	638.7 Pul	i 41.3 i olic Buildi	44.5 ing and I	1.340.2 oan Asso	iations '	216.5	4,666.7	23.0	167.3	73.3	102.0
1955 1956 1957 1958 1959 ¹⁰)	13 13 13 13	1,851.7 2,293.3 2,782.2 3,413.2	1.181.0 1.436.5 1.610.0 1.862.3	676.8 929.6 1.172.5 1.382.2 1,564.0	181.9 221.9 228.8 177.8 174.9	29.5 35.2 50.0 123.4	16.7 18.0 17.8 17.5 16.1	529.7 697.5 992.4 1,247.9		94.3 94.2 119.5 214.9	1,289.0 1,621.0 2,019.4 2,469.4 3,056.8	11.6 17.2 18.6 19.4	67.9 110.2 117.5 145.0 173.0	78.4 63.8 80.4 83.1	22.1 30.7 40.8 51.8
1960 Jan. Feb. March April Mav June	14 14 14 14 14 14	3.459.3 3.478.1 3.469.4 3.502.5 3.539.7 3.622.3	1,883.0 1,895.0 1,888.1 1,929.8 1,952.2	1,576.3 1,578.9 1,590.2 1,609.7 1,616.0 1,612.5	178.3 182.2 157.0 172.0 181.3 187.9	128.4 133.9 140.9 148.1 154.9 162.5	16.1 16.1 16.1 16.1 16.1 16.1	1,259.8 1,265.1 1,258.9 1,245.8 1,265.7 1,320.5	27.4 27.4 27.4 27.4 27.4 27.4 36.3	234.2 238.8 239.7 242.2 235.3 238.4	3.101.5 3.118.7 3.102.6 3.109.4 3.130.2 3.181.7	12.7 7.6 7.9 8.6 9.7 11.3	176.7 184.9 187.0 190.2 193.3 220.8	78.8 88.0 88.2 91.5 87.6 88.6	53.9 55.1 56.6 57.0 57.5 58.8

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

		Prom	ises of c	apital		a		pital ou ts applied			its				_	Rece	eipts of
	Con- tracts 5)			Inter-	to	otal	Savings	Alloc	ations Buildir	ng loans			Saut-sa	Interest	Repay- ment of savings	inter amorti	est and sation of
Period	newly con- cluded	total	Allo- cations	mediate credits and other building loans promised	Amoun to repa interi	ex- cluding ts applied yment of nediate edits	total	in- cluding: applied to repay- ment of inter- mediate credits	total	in- cluding: applied to repay- ment of inter- mediate credits	Inter- mediate credits newly	Other building loans	Savings amounts paid in	to savings	deposits under un- allocated con- tracts	total	in- cludin Amort sation
						All	Building	and Lo	an Asso	ciations					,		
1955 1956 1957 1958 1959 ¹⁰)	5,511.7 6,776.6 9,390.0 9,966.4	3,281.9 3,723.4 4,682.0	2.409.6 2.749.7 3.381.8	872.3 973.7 1,300.2	2.902.3 3.293.5 3.957.3	1.561.8 1.975.1 2.313.9 2.611.9 3.259.5	1.213.6 1.433.6 1.703.9	352.4 396.8 406.7	1.032.8 1.146.2 1.319.7	236.0 284.8 291.1	638.1 683.3 840.9	17.8 30.4 92.8	1,658.2 1,852.8 2,225.0 2,553.3 3,126.2	107.5 140.4 169.6	70.5 80.9 94.2	243.7 328.1 471.3 64816 838.4	351.3 480.6 634.6
1960 Jan. Feb. March April May June	482.1 535.0 786.5 616.4 554.6 565.2	547.3 383.6 624.4 344.4 485.2 390.9	445.7 267.6 468.9 168.8 331.7 223.7	101.6 116.0 155.5 175.6 153.5 167.2	286.0 285.3 455.1 336.1 367.6 355.1	209.6 248.3 342.6 299.3 304.4 309.0	130.4 123.9 226.1 137.0 140.1 145.7	46.6 19.8 63.2 20.1 35.9 23.9	100.4 94.6 143.2 100.8 116.2 102.8	29.8 17.2 49.3 16.7 27.3 22.2	48.4 60.5 76.5 90.2 101.3 97.3	6.8 6.3 9.3 8.1 10.0 9.3	167.8 169.2 302.8 214.0 201.7 ¹¹) 273.4	6.6 0.6 1.3 1.3 1.6 2.1	6.2 7.0 9.9 12.7 11.4 9.7	52.8 72.9 78.7 81.8 79.1 82.4	} 154.0
		,		10712				ng and I		'	١.	3.3	1 2/5.1	2.1	7.7	02.1	1
1955 1956	3.273.0	:	864.4 1,081.4		• :	874.4 1.099.0	:	:	:	:	:	:	919.2 1.048.4	:	:	126.0 166.7	:
1957 1958 1959 ¹⁰)		1,957.0 2,136.9 2,819.2	1,376.5 1,484.3 1,951.3	580,5 652.6 867.9	1,763.4 2,010,8 2,454.8	1.338.0 1.542.6 1.962.5	680.8 784.1 956.6	250.5 269.1 280.6	626.9 703.5 856.6	174.9 199.1 211.7	447.4 514.8 631.0	8.3 8.4 10.6	1,283.8 1,459.2 1,800.8	60.3 80.5 96.8	40.1 44.7 48.6	249.1 355.9 469.8	183. 262. 352.0
1960 Jan. Feb, March April Mav June	212.5 340.0 515.9 407.8 387.5 393.4	438.5 170.3 360.3 237.1 274.3 200.7	362.8 85.3 243.9 108.4 162.9 88.3	75.7 85.0 116.4 128.7 111.4 112.4	196.4 189.5 275.3 219.3 249.3 215.8	127.9 163.1 205.9 189.5 198.2 183.5	88.9 79.1 121.8 80.7 88.9 70.9	42.1 13.0 38.1 15.6 28.3 15.0	71.9 64.9 93.3 68.7 80.3 68.4	26.4 13.4 31.3 14.2 22.8 17.3	35.3 45.4 59.1 69.0 78.7 75.5	0.3 0.1 1.1 0.9 1.4 1.0	84.1 103.5 205.5 142.5 121.5 ¹¹) 137.7	0.1 0.4 0.8 0.9 1,0	3.3 4.2 5.0 6.0 5.6 5.4	23.2 39.3 42.8 49.3 43.7 48.9	76.9
	_					Publi	c Buildi	ng and L	oan As	ociation	S						
1955 1956 1957 1958 1959 ¹⁸)	2,238.7 2,590.5 3,681.9 3,752.0	1,324.9 1,586.5 1,862.8	1.033.1 1.265.4 1.430.5	291.8 321.1 432.3	1,138.9 1,282.7 1,502.5	687.4 876.1 975.9 1.069.3 1,297.0	532.8 649.5 747.3	101.9 127.7 126.1	405.9 442.7 463.1	61.1 85.7 79.4	190.7 168.5 209.9	9.5 22.0 82.2	739.0 804.4 941.2 1,094.1 1,325.4	47.2 59.9 72.8	30.4 36.2 45.6	117.7 161.4 222.2 292.7 368.6	168.6 218. 282.8
1960 Jan, Feb, March April Mav June	269.6 195.0 270.6 208.6 167.1 171.8	108.8 213.3 264.1 107.3 210.9 190.2	82.9 182.3 225.0 60.4 168.8 135.4	25.9 31.0 39.1 46.9 42.1 54.8	89.6 95.8 179,8 116.8 118.3 139.3	81.7 85.2 136.7 109.8 106.2 125.5	41.5 44.8 104.3 56.3 51.2 74.8	4.5 6.8 25.1 4.5 7.6 8.9	28.5 29.7 49.9 32.1 35.9 34.4	3.4 3.8 18.0 2.5 4.5 4.9	13.1 15.1 17.4 21.2 22.6 21.8	6.5 6.2 8.2 7.2 8.6 8.3	83.7 65.7 97.3 71.5 80.2 135.7	6.5 0.2 0.5 0.4 0.6 0.8	2.9 2.8 4.9 6.7 5.8 4.3	29.6 33.6 35.9 32.5 35.4 33.5	77.1

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

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

*) As from June 1956, including covering claims under the Law concerning Old Savings.—

*) Including postal cheque account balances.—

*) Including Land Central Banks.—

*) Capital and reserves.—

*) Total amounts covered (except first mort-gages).—

*) Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts. For "Public Building and Loan Associations", up to December 1956 also new contracts on which fees have not yet been paid at all, but excluding augmentations of contracted sums.—

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

*) Savings deposited for building purposes, including housing premiums credited: for "Public Building and Loan Associations", up to end-December 1956 also fees paid on conclusion of contracts.—

*) Including housing premiums credited.—

*) As from August including the Saarland.—

*) Including statistical increase of DM 7.1 million.

16. Investments of Insurance Enterprises*)1)

(excluding burial funds, sickness insurance companies and the smaller indemnity and accident insurance companies) in millions of DM

End of year or quarter	Number of institutions covered	Investments total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
			All i	nsurance enterp	orises covered	l ²)			
1953 1954 1955 1955 1956 1957 1958 1959pe) 1958 3rd atr. 4th atr. 1959 1st atr. 2nd atr. 3rd atr. 4th atr.	452 471 476 477 479 478 addrox. 472 422 422 422 423 423 422 421	8.717.6 10.307.9 11.830.3 13.417.7 15.484.2 17.863.4 20.772.4 17.074.2 17.7771.8 18.489.3 19.268.9 20.029.4 20.752.6 21.547.5	1.244.0 1.545.8 1.847.4 2.210.7 2.6771.5 3.065.6 3.353.2 2.942.0 3.051.6 3.105.0 3.171.9 3.258.2 3.352.2	1.594.1 2.190.5 2.686.6 3.375.1 4.190.7 4.777.7 5.963.6 4.526.1 4.758.8 4.977.8 5.333.6 5.614.5 5.962.1 6.265.6	766.9 1.201.6 1.604.9 1.938.9 2.439.9 3.380.9 4.572.8 3.138.2 3.354.2 3.781.1 4.068.4 4.346.2 4.576.4	49.3 78.2 107.3 169.8 207.9 309.7 348.1 297.3 306.7 293.7 310.7 323.2 348.1 346.2	154.5 174.5 197.0 225.2 238.4 270.8 288.3 266.7 270.8 274.2 279.3 285.5 288.3	782.8 951.0 1.158.2 1.401.1 1.590.8 1.836.0 2.101.6 1.727.8 1.830.3 1.829.1 1.904.3 1.992.6 2.099.8 2.130.1	4.126.0 4.166.3 4.028.9 4.036.9 4.036.9 4.022.7 4.122.7 4.144.8 4.176.1 4.199.4 4.228.4 4.200.7 4.209.2 4.125.7 4.145.9
		•		Life assurance	companies				
1953 1954 1955 1956 1957 1958 1957 1958 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	93 92 94 96 95 93 91 93 93 93 91 91	4,927.9 5,790.6 6,774.5 7,794.7 9,062.7 10,485.8 12,268.6 9,981.6 10,485.8 10,920.0 11,294.1 11,719.5 12,268.6 12,763.2	1.008.4 1.251.0 1.494.0 1.784.8 2.166.2 2.462.1 2.709.4 2.386.2 2.462.1 2.555.1 2.555.1 2.624.7 2.709.4	996.7 1.405.3 1.844.7 2.318.0 2.851.2 3.283.1 4.228.5 3.058.5 3.283.1 3.470.7 3.674.3 3.910.5 4.228.5	317.5 453.6 619.7 715.8 969.6 1.345.7 1.799.8 1.238.2 1.345.7 1.510.9 1.608.0 1.687.8 1.799.8	9.3 26.1 36.6 49.6 62.7 89.1 88.9 81.5 89.1 73.9 75.3 79.4 88.9 76.3	152.6 171.5 191.9 220.1 245.6 256.0 271.3 253.3 256.0 258.9 263.4 269.0 271.3	472.6 544.7 657.4 803.5 907.5 1.061.4 1.222.5 993.2 1.061.4 1.054.5 1.101.1 1.158.6 1.222.5	1.970.8 1.938.4 1.930.2 1.900.9 1.859.9 1.988.4 1.970.7 1.988.4 2.045.0 2.016.9 1.989.5 1.948.2
				Pension fu					
1953 1954 1955 1956 1957 1957 1958 37d atr. 4th atr. 1959 1st atr. 2nd atr. 4th qtr. 1960 1st atr.	226 243 241 238 241 241 approx. 240 188 188 191 191 190	2.098.7 2.439.8 2.661.3 2.885.0 3.250.5 3.572.9 3.972.0 3.419.3 3.711.5 3.862.7 3.952.2 4.011.8	132.5 182.7 233.4 284.6 344.7 420.4 452.3 381.0 406.4 412.4 428.3 442.5 451.3	337.7 502.2 532.5 686.1 885.4 988.6 1.148.0 957.1 969.7 978.1 1.084.3 1.127.1 1.146.5	106.1 4) 139.2 4) 139.2 4) 231.2 4) 231.3 315.9 481.8 273.2 289.2 320.6 372.5 426.5 485.4 520.2	. 4) . 4) . 4) 3.5 5.6 2.7 2.6 5.6 5.6 5.6		33.8 49.3 72.8 105.3 125.2 139.1 165.3 127.7 133.4 140.1 151.0 155.2 163.5	1.488.6 1.566.4 1.656.4 1.577.8 1.660.4 1.703.3 1.719.0 1.677.5 1.680.0 1.665.5 1.669.8 1.705.8 1.699.9
			Indemnity	and accident in	nsurance com	npanies ⁵)		4	
1953 1954 1955 1956 1957 1958 1959 1958 3rd atr. 4th atr. 1959 1st atr. 2nd atr. 3rd atr. 4th atr. 1960 1st atr.	105 107 111 111 111 111 111 111 111 111 111	1.310.5 1.574.6 1.825.2 2.079.0 2.373.7 2.860.0 3.390.2 2.760.9 2.860.0 3.060.1 3.230.0 3.390.2 3.390.2 3.390.2	86.0 94.9 99.5 120.4 137.9 161.2 169.4 154.1 161.2 164.9 166.6 169.2 169.4	158.4 170.0 190.1 244.9 305.2 347.7 417.0 350.8 347.7 369.7 411.3 405.9 417.0	252.5 432.6 590.4 710.4 891.9 1.239.3 1.645.0 1.179.8 1.239.3 1.430.5 1.536.3 1.614.5 1.645.0	19.8 22.9 36.7 70.0 115.7 121.5 145.1 119.9 121.5 127.0 133.8 145.1	1.9 3.0 5.1 5.1 12.8 14.8 17.0 13.4 14.8 15.3 15.9 16.5 17.0	239.1 312.4 376.9 423.9 476.9 539.7 612.6 514.8 539.7 535.5 553.4 579.8 612.6 606.8	552.8 538.8 526.5 504.3 435.3 435.8 428.1 428.1 419.5 419.9 384.1 377.5
				Reinsurance o	companies	•			
1953 1954 1955 1956 1957 1958 1959 1958 3rd etr. 4th etr. 2nd etr. 3rd etr. 4th etr. 1960 1st etr.	28 29 30 32 32 30 30 30 30 30 30 30 30 27	380.5 502.9 569.3 659.0 797.3 944.7 1.141.6 912.5 944.7 988.9 1.033.3 1.107.6 1.141.6	17.1 17.2 20.5 20.9 22.7 21.9 22.1 20.7 21.9 21.6 21.9 21.8 22.1 25.3	101.3 113.0 119.3 126.1 148.9 158.3 170.1 159.7 159.3 163.7 171.0 170.1	90.8 176.2 228.6 281.5 347.1 480.0 646.2 447.0 480.0 519.1 551.6 617.4 646.2 678.9	20.2 29.2 34.0 50.2 94.0 93.5 108.5 93.2 93.5 94.1 102.8 104.4 108.5 118.3	- 1	37.3 44.6 51.1 68.4 81.2 95.8 101.2 92.1 95.8 99.0 98.8 99.0	113.8 122.7 115.8 111.9 103.4 95.2 93.5 99.8 95.2 95.8 94.0 93.5 97.7

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. — *) Excluding Saarland enterprises. — *) All life assurance companies, all pension funds (the end-of-quarter figures however including only the larger funds), the larger indemnity and accident insurance companies and all reinsurance companies. — *) End-of-year totals are recorded for all pension funds, end-of-quarter totals only for the larger pension funds which account for about 99 per cent of all pension funds investments. — *) Up to the end of 1956, participations are contained in security holdings. — *) Larger enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision. — *) Partly estimated.

1. Tax Revenue of Federal Government, Länder*)

in million

	Total tax revenue	F	ederal reven	ue	Rev	enue of the l	Länder			In	dividual tax	es		
Period	of Federal Government		Federal	Share in	}	Share in	Other			Income taxe	s		Berlin	
	and Länder 1)	Total	taxes 2)	income tax yield *)	Total	income tax yie ld	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency	Property tax
1950 1951 1952 1953 1954 1955 1956 1957 1958	16.104.2 21.670.4 26.999.3 29.556.3 30.792.0 34.175.1 38.416.0 40.923.5 42.881.6 48.046.7	9,593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4 26,963.4 28,179.0 31,567.9	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 21,375.1 21,578.2 22,260.5 24,873.6	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3 5,385.2 5,918.5 6,694.3	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.1 14.702.6 16.478.8	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0 10,770.4 11,186.0 12,432.3	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.855.6 3.189.7 3.516.6 4.046.5	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6 17,104.5 19,126.6	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1 5.402.1 5.289.0 5.932.3 5.855.3	2,087.4 2,302.7 3,925.4 4,870.4 4,587.9 4,351.7 4,728.0 5,879.2 5,473.3 7,323.2	1,449.0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9 3,637.4 4,506.1 5,118.6 5,118.4	31.8 84.0 111.2 151.8 259.7 341.3 417.8 481.3 509.3 829.7	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2 228.8 165.3	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0 888.4 1,115.5
1956 1st qtr.	9.269.7	6.364.0	5.262.6	1.101.4	2,905.7	2.202.9	702.8	3.304.3	1.285.3	1,047.2	889.5	82.3	352.9	191.9
2nd qtr.	9.111.3	6.212.9	5.101.9	1.111.0	2,898.4	2.222.1	676.3	3.333.1	1.211.6	1,152.3	822.7	146.5	346.0	159.5
3rd qtr.	9.752.2	6.645.3	5.454.5	1.190.8	3,106.9	2.381.7	725.2	3.572.5	1.393.2	1,198.2	853.1	127.9	368.8	197.3
4th qtr.	10.282.8	6.881.2	5.556.1	1.325.1	3,401.6	2.650.3	751.3	3.975.4	1.512.0	1,330.2	1.072.0	61.1	222.1	209.4
1957 1st qtr.	10,214.5	6.675.6	5,289.9	1,385.7	3,538.9	2.771.4	767.5	4.157.1	1.417.3	1,499.4	1.132.5	107.9	148.1	196.3
2nd qtr.	9,868.1	6.518.7	5,226.2	1,292.5	3,349.4	2.585.1	764.3	3.877.6	1.112.9	1,565.3	1.041.1	158.2	144.3	189.4
3rd qtr.	10,199.4	6.707.4	5,374.7	1,332.7	3,492.0	2.665.5	826.5	3.998.2	1.367.6	1,421.3	1.050.8	158.5	121.9	206.5
4th qtr.	10,641.5	7.061.8	5,687.5	1,374.3	3,579.7	2.748.5	831.2	4.122.8	1.391.1	1,393.2	1.281.7	56.7	138.9	225.8
1958 1st qtr.	10,312.4	6.751.8	5.389.8	1.362.0	3,560.6	2.724.0	\$36.6	4.086.0	1.372.0	1.325.6	1.294.3	94.1	139.2	205.4
2nd qtr.	10,120.2	6.746.5	5.399.1	1.347.4	3,373.7	2,502.3	871.4	3.849.7	1.311.2	1.207.2	1.156.2	175.0	123.2	229.4
3rd qtr.	10,761.1	7.089.0	5.586.2	1.502.8	3,672.1	2.790.9	\$81.2	4.293.7	1.617.8	1.315.8	1.207.0	153.1	— 41.6	209.0
4th qtr.	11,687.9	7.591.7	5.885.4	1.706.3	4,096.2	3.168.8	927.4	4.875.1	1.631.2	1.624.7	1.532.1	87.1	8.0	244.6
1959 1st qtr.	11,380.2	7,537.3	5,986.1	1.551.2	3,842.9	2,880.8	962.1	4,432.1	1,191.6	1,674.0	1,422.2	144.3	58.5	263.2
2nd qtr.	11,425.3	7,552.7	6,017.7	1.535.0	3,872.5	2,850.7	1,021.8	4,385.8	1,244.9	1,604.5	1,241.7	294.7	56.6	296.0
3rd qtr.	12,185.5	7,990.8	6,279.1	1.711.7	4,194.7	3,178.9	1,015.8	4,890.5	1,597.2	1,885.5	1,111.5	296.3	29.5	271.6
4th qtr.	13,055.7	8,487.1	6,590.7	1.896.4	4,568.6	3,521.8	1,046.8	5,418.2	1,821.5	2,159.2	1,343.0	94.5	20.8	284.7
1960 1st qtr.	12,720.2	8,218.9	6,375.7	1.843.2	4,501.3	3,423.2	1,078.1	5,266.4	1,693.2	1,969.8	1,444.5	158.9	13.7	252.6
2nd qtr. ⁷)	13,329.5	8,670.5	6,739.5	1.931.0	4,659.0	3,586.1	1,072.9	5,517.2	1,685.9	2,067.4	1,479.9	284.0	10.7	
1958 Oct.	3,249.7	2.354.8	2.014.0	340.8	894.9	632.8	262.1	973.6	575.3	191.2	183.5	23.6	- 9.1	28.1
Nov.	3,244.6	2.304.9	2.011.4	293.5	939.7	545.1	394.6	838.7	529.3	173.8	122.2	13.4	0.3	174.6
Dec.	5,193.6	2.931.9	1.859.9	1.072.0	2,261.7	1.990.9	270.8	3,062.9	526.7	1,259.7	1,226.4	50.1	16.8	41.9
1959 Jan. Feb. March April	3,762.7 2,744.9 4,8 72.6 3,047.3	2,757.0 1,864.5 2,915.8 2,230.4	2,360.3 1,613.7 2,012.1	396.7 250.8 903.7 284.9	1,005.7 880.4 1,956.8 816.9	736.7 465.7 1.678.4 529.2	269.0 414.7 278. 4 287.7	1.133.4 716.5 2.582.1 814.1	574.8 360.4 256.5	279.9 192.4 1,201.7	204.8 143.5 1,073.9	73.9 20.2 50.1	15.3 16.5 26.7	35.8 187.1 40.3
May June July	3,317.7 5,060.2 3,352.9	2,338.6 2,983.7 2,438.9	1,945.5 2,055.7 2,016.5	282.9 967.2	979.1 2.076.5 914.0	*525.4 1,796.1 625.2	453.7 280.4 288.8	808.4 2,763.3 961.8	349.0 451.3 444.5	229.9 173.5 1,201.2	176.1 106.3 959.3	59.1 77.3 158.3	27.5 16.7 12.3	41.7 217.9 36.4
Aug. Sep. Oct.	3,484.4 5,348.2 3,504.7	2,426.9 3,125.0 2,577.3	2,102.3 2,093.7 2,083.1 2,231.2	336.6 333.2 1,041.9 346,1	1,057.5 2,223.2 927.4	618.8 1,934.9 642.8	438.7 288.3	952.0 2,976.7	522.8 533.8 540.6	256.3 230.6 1,398.6	8.3 87.1 1.016.1	174.4 100.5 21.4	11.4 11.2 6.9	39.8 202.1 29.7
Nov. Dec.	3,576.8 5,974.2	2,518.0 3,391.8	2,197.2 2,162.3	320.8 1,229.5	1,058.8 2,582.4	595.6 2,283.4	284.6 463.2 299.0	988.9 916.4 3,512.9	604.9 578.2 638.4	283.3 272.1 1,603.9	66.5 51.8 1.224.8	34.3 14.3 45.8	8.4 5.4 7.0	32.0 217.0 35.6
960 lan.	4,096.4	2,938.3	2,469.8	468.5	1,158.1	870.0	288.1	1,338.5	791.0	322.1	156.1	69.3	5.0	26.9
Feb.	3,189.1	2,170.9	1,884.0	286.9	1,018.2	532.9	485.3	819.7	507.4	196.5	70.9	44.9	5.8	200.0
March	5,434.7	3,109.7	2,021.8	1,087.9	2,325.0	2,020.3	304.7	3,108.2	394.8	1.451.2	1,217.4	44.8	2.9	25.7
April	3,471.3	2,554.4	2,217.4	337.0	916.9	625.8	291.1	962.9	515.9	242.0	134.5	70.5	3.5	18.3
May²)	3,793.8	2,648.4	2,295.1	353.3	1.145.4	656.2	489.2	1.009.5	575.8	249.2	120.5	64.0	4.4	
June²)	6,064.4	3,467.7	2,227.0	1,240.7	2.596.7	2,304.1	292.6	3,544.8	594.2	1,576.2	1,224.9	149.5	2.8	

*) Not including the Saarland. — 1) Contrary to the figures hitherto published, including receipts from turnover equalisation tax and customs duties in respect of armament imdividual 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: 33½ p. c.; 1958/59 to 1960: 35 p. c. — 4) Including turnover including August 1952: Receipts from conversion land charges, excluding Berlin. — 7) According to the results of provisional returns. — Details may not add to totals be-

2. Circulation of Public Loans, Interest-bearing Treasury Bonds and Medium-term Notes*)

in millions of DM

Position	Federal C	Sovernment	Equali of Burde		 <u>-</u>	Länder		Local authori- ties	Fe	German deral Raily	rays	ł	erman Feder Postal dministratio		
at end of month	Loans ¹)	Medium- term notes	Loans*)	Medium- term notes ²)	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Interest- bearing Treasury bonds	Medium- term notes	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec.	33.8 183.2 538.0 538.5 538.5 505.2		200.0 450.0 450.0	1111111	5.8 313.0 619.0 750.0 966.9	15.0 229.3 255.0 250.1 237.4 29.3	= = = = = = = = = = = = = = = = = = = =	20.4 70.2 70.2 73.0	500.4 451.5 165.4 402.4 552.4 552.4 552.4	77.1 100.1 114.8 104.7 97.0 154.9 218.0	1111111	125.0 125.0	60.0 60.0 60.0 60.0 60.0 51.4		637.1 660.4 758.1 1.693.1 2.387.2 2.938.4
1957 March June Sep. Dec.	503.8 503.3 503.0 0	=	450.0 450.0 450.0 450.0	=	1,086.0 1,083.5 1,108.1 1,198.7	29.3 56.1 56.1 55.4	Ē	110.5 147.4 212.4 272.0	552.4 552.4 552.4 552.4	238.8 253.9 259.0 299.4	=	125.0 125.0 125.0 205.0	51.4 51.4 42.8 42.8	Ξ	3,147.: 3,223.0 3,308.: 3,075.
1958 March June Sep. Dec.	=	Ξ	450.0 550.0 550.0 550.0	1111	1,381.0 1,293.2 1,474.9 1,539.5	55.4 35.9 35.9 32.0	=	272.0 287.0 312.0 316.0	552.4 802.4 802.4 1,202.4	316.5 344.5 346.3 350.5	1111	285.0 595.0 645.0 795.0	42.8 42.8 34.2 34.2		3.355.1 3.950.8 4.200.7 4.819.6
1959 March June July Aug. Sep.	= =	167.0 167.0 167.5	750.0 750.0 750.0 750.0 750.0	95.0 295.1 300.0 300.0 300.0	1,598.5 1,794.1 1,790.8 1,790.6 1,790.8	30.4 30.3 30.3 30.3 30.3	 10.0	313.8 310.9 310.0 310.0 310.0	1,302.4 1,112.4 1,012.0 1,222.0 1,222.0	354.7 353.1 353.1 353.1 353.1	150.0 150.0 220.0 220.0 220.0	795.0 1,020.0 1,020.0 1,020.0 1,020.0	34.2 34.2 25.6 25.6 25.6		5,424.0 5,850.1 5,978.8 6,188.6 6,199.3
Oct. Nov. Dec.	299.2 299.2	332.1 345.0 347.5	750.0 750.0 750.0	300.0 300.0 300.0	1,790.8 1,751.7 1,745.6	30.3 30.3 30.3	10.0 17.9 22.9	310.0 310.0 309.6	1,222.0 1,222.0 1,222.0	353.1 353.1 351.7	220.0 220.0 290.0	1,020.0 1,020.0 1,020.0	25.6 25.6 25.6	19.3 30.8 41.3	6,383.2 6,675.6 6,755.7
1960 Jan. Feb. March April May June	797.5 797.5 798.1 798.3 798.3 800.0	347.5 347.5 350.9 379.2 382.3 382.3	750.0 750.0 750.0 750.0 750.0 750.0	300.0 300.0 300.0 300.0 300.0 300.0	1,736.1 1,749.5 1,729.6 1,729.5 1,729.5 1,729.5	30.3 30.3 30.3 30.3 30.3 0.3	22.9 22.9 22.9 22.9 22.9 22.9	309.6 349.5 346.1 346.1 346.1 345.4	1,222.0 1,222.0 1,222.0 1,222.0 1,222.0 1,222.0	350.3 348.5 344.1 342.1 340.4 339.7	290.0 290.0 290.0 290.0 290.0 290.0	1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0	25.6 25.6 25.6 25.6	41.3 41.3 41.3 41.3 41.3 41.3	7,243.1 7,294.6 7,270.9 7,297.3 7,273.1 7,243.4

") Differences from the figures shown in Table V 3. "Circulation of Fixed-interest-bearing Securities", are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury bonds, which latter are shown in the following Table VI 3. "Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper". — 1) Including Premium Treasury bonds, — 2) Issued by Equalisation of Burdens Bank.

and Equalisation of Burdens Fund

of DM

		•		Individu	al taxes		-			Revenue	e of Equalisa	tion of Burde	ns Fund	
-	Motor			. E	xcise and cu		3				Property	Levy on mortgage	Levy on profits	Period
Turnoyer	vehicle					including:				Total	levy 5)	profits	from	}
tax 4)	tax	Total	Customs dutles	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax		10,77	9	credits	
	349.4	4,606.9	617.3	2 150 6	340.1	262.7	348.6	496.3	72.7				<u>_</u>	1950
4,745.8	409.5	5,564.7	828.5	2,159.8 2,404.1 2,334.0	431.7	383.2 425.2 379.6	276.1	496.3 537.5	462.5		1,623.5			1951
6,82C.6		5,939.8	1 054 4	2,707.1	535.3	270 6	331.2	528.9	589.9	1,807.9	1.374.6	431.9	1.4	1952
8.380.6	469.8	6 200 7	1.054.4 1,271.8	2,337.0	513.5	350.1	362.1	542.8	733.8	2,010.1	1,374.6 1,488.4	452.8	68.9	1953
8.865.3	530.7	6.290.7	1,2/1.8	2,326.2	201.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4	54.6	1954
9,593.0	598.6	6.362.5	1.486.1	2.303.9 2.559.7	301.5	277.7	440.5	577.7	1,135.9	2.401.0	1,699.5	615.0	86.5	1955
1,117.7	728.1	7.410.7	1.792.5	2.559.7	345.3	378.2 222.6	483.5	683.6	1,415.2	2,438.0	1.769.1	558.0	110.9	1956
2.183.5	836.9	8.132.7	1.982.7	2.781.0	405.2	222.0		777.8	1,641.7		1.616.3	354.8	107.8	
2.597.8	967.1	8.704.5	2.030.1	2.932.8	447.9	153.9	561.4	777.6		2,078.9	1.010.3			1957
2,962.6	1.082.4	9.130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,664.6	2,072.2	1,606.0	348.9	117.3	1958
4,239.0	1,216.3	10,414.8	2,482.3	3,265.4	608.8	161.0	649.7	914.8	2.145.0	2,339.6	1,719.8	412.3	207.5	1959
3,003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st qt
2.908.9	220.2	1.894.5	465.2	665.2	95.3	45.5 44.8	105.9	171.9	313.9	593.7	416.4	148.7	28.7 23.3	2nd qti
2.908.9 3.070.0	204.3	2.081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd qt
3.200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	4th qt
3.096.5	237.8	2.100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st qt 2nd qt
3.090.3		2.082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	2nd at
3.063.0 3.128.2 3.310.0	247.0		491.4	704.0	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	3rd at
3.128.2	237.9	2.205.6		772.4	112.1	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	4th qt
	244.4	2.316.1	529.7	769.6	121.4									
3.200.9	263.7	2.122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st qt
3.090.3	279.3	2.188.8	494.8	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	25.8	2nd at 3rd at
3.090.3 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 at
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 qt
	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 qt
3.401.5				818.0	153.7	35.5	145.5	253.7	472.1	580.6	427.1	110.4	43.1	2nd at
3,392.6	318.2	2,550.7	624.9			48.6	188.1	192.9	568.6	520.8	396.1	98.0	26.7	3rd at
3,589.0	297.9	2,648.1	602.7	849.8	156.7	39.3	177.4	235.4	572.2	589.4	451.8	111.0	26.6	3rd qt 4th qt
3.855.9	308.6	2,703.6	612.9	853.0	165.6	i		1	i	1		1		1
3.771.5	342.6	2,573.7	627.1	805.3	166.2	36.1	151.5	223.5	506.3	540.7	425.6	92.0	23.1	1960 1st qt 2nd qt
3.771.5 3.879.9		2,823.9	709.4	839.9	167.5	36.1	160.5	276.6	589.5	516.9		•••	• • • •	2nd qt
1.160.6	94.5	861.2	217.1	266.2	42,0	13.7	59.3	70.3	178.8	96.4	19.6	50.0	26.8	1958 Oct. Nov.
1.184.9	82.8	823.1	179.1	279.5	40.1	15.3	55.3	69.8	171.2	385.3	359.3	24.0	2.0	Nov.
1,108.6	97.2	731.7	186.5	275.2	45.8	14.6	48.6	90.8	57.0	79.1	42.8	33.7	2.6	Dec.
	i	1	1	j .		13.1	41.1	75.2	266.7	122.5	50.1	44.8	27.6	1050 Inn
1,383.3	104.7	944.9	208.2	280.3	42.3	12.2	55.6	66.4	58,2	385.8	344.3	14.8	27.6 26.7	Fah.
1,000.5	82.0	605.2	147.6	203.6	43.1	12.2	42.0	91.2	207.2	140.5	50.4	33.3	56.8	1959 Jan. Feb. March
1,017.7	104.9	962.3	285.9	260.6	47.4		1							Maidi
1,119.0	120.2	789.1	197.0	255.9	52,1	9.9	42.0	81.9	136.6	122.3	25.2 367.3	55.5	41.6	April
1,165.3	93.8	873.8	224.6	282.6	50.6	12.3	53.0	79.4	159.2	393.5	367.3	24.9	1.3	May
1,108.3	104.2	887.7	203.4	279.5	51.0	13.4	50.5	92.3	176.3	64.8	34.6	30.0	0.2	April May June
	103.9	875.5	206.6	277.4	56.1	14.8	54.5	66.4	186.3	99.5	29.7	47.2	22.6 2.7	July
1,205.3 1,213.5		858.8	202.2	280.3	48.8	16.1	59.5	59.5	179.0	366.8	346.5	17.6	2.7	Ang
1,213.5	89.3		193.9	292.1	51.8	16.1 17.7	74.1	66.9	203.4	54.5	19.9	33.2	1.4	Aug. Sep.
1,170.2	104.7	913.9	1				1		1	н	1			0=
1,293.3	108.6	927.2	225.2	287.0	56.3	13.7	63.3	70.8	196.3	112.9 406.3	37.6	52.6	22.7	Oct. Nov.
1,303.9	93.9	884.2	188.3	285.4	.54.2 55.1	14.1	59.5	69.7	197.2	400.3	381.9	22.8	1.6	NOV.
1,293.3 1,303.9 1,258.7	106.1	892.3	199.3	280.7	55.1	11.5	54.6	94.9	178.7	70.2	32.3	35.6	2.3	Dec.
1,550.6	120.2	899.9	216.6	299.6	50.3	12.2	46.5	64.9	191.4	85.6	25.1	37.2	23.3	1960 Jan. Feb.
1,084.2	95.5	805.0	191.1	234.2	54.1	11.4	62.4	72.4	158.2	382.6	362.6	19.0	1.0	Feb.
1,136.7	126.8	868.8	219.4	271.5	61.9	12,6	42.6	86.1	156.8	72.5	37.9	35.7	- 1.1	Mard
	1		1			9.4	49.8	86.9	170.5	83.1	15.4	45.0	22.7	April
1,305.6	121.7	897.0	243.1	269.6	52.7		57.0	93.1	215.6	385.7	15.4	45.0	22.7	May7)
1.287.9	1	1,000.1	260.7	295.3	54.9	14.9	53.7	96.6	203.4	48.1				May ⁷) June ⁷)
1,286.4		926.8	205.6	275.0	59.9	11.8	1 22.7	, ,,,,,	403.7	. 70.1			1	, June

ports. — 2) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 3) Calculated from the quotas fixed by law for the inequalisation tax on imports. — 5) Up to and including August 1952: General immediate assistance levy and Immediate assistance special levy, excluding Berlin: — 5) Up to and cause of rounding.

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

	Fed	eral Govern	nent		Länder		Fe	deral Railwa	ys	Federal Postal Adminis- tration		including:
Position		Treasur	y bonds			Tax		Treasury	bonds		Total	market paper
at end of 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 *)	Treasury bonds	e.	(col. 11 les 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12 -
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 March June Sep. Dec. 1958 March June July Aus. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————		145.0 142.0 138.0 94.0	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 592.9 614.9 397.2 311.1 308.9 250.4 207.3 189.1 184.1 163.7 165.2 158.2	50.0 163.6 162.0 147.6 193.5 141.1 138.0 160.7 198.1 209.9 236.5 251.7 248.1 233.8 234.5 261.7 269.3 270.0 269.7 277.4 256.0 259.6 258.5 261.7 258.5 261.7	571.5 642.1 528.3 519.6 551.8 472.1 432.9 339.3 279.9 330.8 374.9 398.6 121.3 350.3 285.8 210.1 101.8 296.8 229.0 187.6 180.9	127.6 149.2 ⁴) 549.1 ⁴) 553.2 ⁴) 394.7 216.5 102.1 173.6 334.4 424.0 538.9 589.9 517.6 546.1 590.0 455.0 455.0 445.0 445.0 445.0 445.0 550.0 550.0 550.0 550.0 550.0 550.0 550.0 550.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 221.2 236.4 245.9 302.5 289.2 344.2 408.1 420.2 418.1 427.0 431.7 436.2 429.0 429.0 434.9 434.9	150.0 295.8 381.1 405.3 500.0 499.7 499.9 526.1 439.8 439.8 360.4 300.0 244.6 196.3 201.9 212.8 300.0 284.6 269.9 292.0 274.9 266.0 206.8 206.8 206.8	1.530.3 2.498.3 2.471.1 2.509.2 2.358.8 1.688.7 1.859.7 2.201.0 2.303.7 2.449.2 2.555.6 2.286.8 2.255.9 2.216.6 1.901.4 2.020.9 2.030.3 1.993.1 2.290.6 2.359.2 2.346.2 2.359.2 2.359.2 2.346.2 2.359.2 2.346.2 2.359.	1.510.8 2.443.6 2.419.7 2.072.4 1.092.1 1.415.1 1.582.7 1.755.6 1.964.6 2.054.8 2.197.3 2.253.1 1.997.6 1.911.7 1.834.2 1.493.3 1.600.7 1.853.6 2.107.5 1.910.0 1.727.2 1.662.6 1.622.7 2.120.0 2.014.5 2.065.3 2.207.4

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

4. Cash Results of the Federal Budget*)

				Cash	Cumulative surplus (+)		e (+) or ase (—)	N	ote:
Per	riod	Cash income	Cash outgo	surplus (+) or deficit (—)	or deficit (—) as from beginning of fiscal year	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Surplus (+ or deficit (- after de- duction of receipts from coins
1952/53 1953/54 1954/55 1955/56	1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 4th qtr. 1st qtr. 2nd qtr. 4th qtr. 1st qtr. 2nd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	16.322 20.734 22.042 23.566 26.726 28.710 29.911 31.614 35.079 3.218 3.901 4.587 4.616 4.670 5.293 5.584 5.187 5.6714) 5.6791 5.4884) 5.375 5.900 6.313 5.997 6.720 7.008 7.001 7.006 7.165 7.283 7.256	16.757 19.879 20.301 22.563 23.867 28.403 32.704 34.640 38.163 3.615 4.005 4.303 4.794 4.532 4.867 5.313 5.167 5.462 4.682 4.810 5.347 5.083 5.729³) 5.692 6.059 5.747 5.895 6.014 6.211 6.318 6.874 7.836 7.375			+ 178	+ 921 ⁸) + 132 ⁸) + 383 - 304 + 618 - 217 - 307 + 179 + 3.013 + 72 + 26 - 152 + 99 + 50 - 210 + 442 + 44 - 77 - 124 - 107 - 33 - 108 - 361 - 51 - 56 - 11 - 96	234 312 84 36 76 98 114 69 43 105 98 67 42 36 26 12 10 12 98 64 14 16 20 31 14	- 665 + 543 + 1.657 + 966 + 221 - 2.866 - 3.105 - 3.132 - 551 - 177 + 276 - 221 + 328 + 204 - 246 + 966 + 2823 + 815 + 2826 + 246 + 815 + 776 + 672 + 672 + 672 + 672 + 672 + 673 +
1958/59 1959/60	2nd atr. 3rd atr. 4th atr. 1st atr. 2nd atr. 3rd atr. 4th atr. 1st atr. 2nd atr. 3rd atr. 3rd atr.	7.118 7.230 7.900 7.663 7.626 7.850 8.250 7.888 8.208 8.809 9.108	7.855 8.410 8.221 8.218 7.612 7.797 8.172 11.059 8.935 9.901 9.431		737 1.917 2.238 2.793 +- 14 +- 67 +- 145 3.026 727 1.819 2.142	722 1.211 700 451 +- 140 +- 111 +- 46 3.085 257 +- 133 37	- 0 - 399 + 92 + 126 + 53 + 1,230 + 295	16 23 30 7 9 13 49 8 10 38 27	- 753 - 1.203 - 351 - 562 + 5 + 40 + 29 - 3.179 - 737 - 1.130
1960 1957/58	4th qtr. Apr./June April May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March	8.954 9.573 2.283 2.056 2.779 2.261 2.183 2.787 2.608 2.280 3.012 2.754 2.040 2.870	9.896 9.117 2.526 2.366 2.963 2.878 2.826 2.707 2.570 2.687 2.964 2.440 2.689 3.090	- 942 + 456 - 243 - 310 - 184 - 617 - 643 + 80 + 38 - 407 + 48 + 314 - 649 - 220	- 3.084 + 456 - 243 - 553 - 737 - 1.354 - 1.997 - 1.879 - 2.286 - 2.238 - 1.924 - 2.573 - 2.793		+ 952 - 2 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 7 + 29 + 63	23 15 5 6 9 7 7 10 8 12 0 4 3	- 969 + 441 - 241 - 119 - 620 - 650 + 77 + 21 + 31 - 653 - 411 - 413 - 413 - 413 - 222
1958/59		2.503 2.308 2.815 2.607 2.345 2.898 2.654 2.415 3.181 2.934 2.109 2.845	2.481 2.559 2.572 2.502 2.706 2.589 2.598 2.571 3.003 2.537 2.724 5.798	+ 22 - 251 + 243 + 105 - 361 + 309 + 56 - 156 + 178 + 397 - 615 - 2.953	+ 22 - 229 + 14 + 119 - 242 + 67 + 123 - 33 + 145 + 542 - 73 - 3,026	+ 7 - 213 + 346 + 62 - 261 + 310 + 41 - 142 + 147 + 450 - 607 - 2,928	+ 126 + 53 	2 1 6 6 4 3 26 11 12 2 4	+ 20 + 237 + 237 + 306 + 306 + 306 + 307 + 166 + 395 - 2.955
1959/60		2.684 2.442 3.082 2.906 2.665 3.238 2.650 3.565 3.212 2.348 3.394	2.931 2.806 3.198 3.734 2.858 3.309 2.907 2.829 3.695 3.002 3.182 3.712	247 364 116 828 193 71 14 179 130 834 318		- 231 + 6 - 32 + 52 + 49 + 32 + 250 - 27 - 260 + 508 - 503 + 13	+ 59 + 349 + 128 + 870 + 235 + 125 + 266 + 128 - 99 + 308 + 298 + 346	1 2 7 29 2 7 7 14 8 5 8 6	- 248 - 366 - 123 - 857 - 195 - 78 - 28 - 187 - 135 + 202 - 840 - 327
1960	Apri] May June	2,895 2,926 3,752	2,941 2,906 3,270	- 46 + 20 + 482	- 46 - 26 + 456	- 180 + 271 + 358	- 124 + 209 - 87	7 4 4	- 53 + 16 + 478

^{*)} As from 6 July 1959 including the Saziland. — The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics inasmuch as 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) The differences, to be observed since April 1956, between the change in the balance of cash resources and credit market indebtedness on the one hand and the cash surpluses or deficits on the other result 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. — 3) 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 7). — 4) Including credits taken from the E.R.P. Special Fund in December, and DM 35 million in March. — 5) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

5. The Federal Government's Indebtedness

except indebtedness towards other public authorities in millions of DM

	1	Post-	Currency-	Reform in	debtednes	s inside t	he countr	у			Liabilities i	n respect of		
Position		Credits by De Bunde	utsche	Crec grante			Non- interest-		Loans ¹)	Equa	of which, for of open ma convert	or purposes trket policy	4 % Commu-	Foreign debt
at end of month	Total 1)	for overall budget 2)	for payments to inter- national institu- tions 3)	Recon- struction Loan Corpo- ration	Equali- sation of Burdens Fund	Treasury bills	bearing Treasury bonds 4)	Medium- term notes	and Premium Treasury bonds	Total	Treasury bills	Non- interest- bearing Treasury bonds	tation debt of 1957	6)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec.	1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 792.8	578.4	183.0 183.0 390.7 390.7 390.8			498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0 138.0 94.0		33.8 183.6 538.0 538.5 532.4 403.5 402.0	6,212.7 6,880 4 7,821.5 7,867.8 8,005.1 8,129.3 8,081.9 10,693.8	264.0 366.2 328.3	784.3 1.062.9 2.309.3		7.745.6 8.078.9 8.055.8 8.075.6 8.060.5
June Sep. Dec. 1958 March June Sep. Dec.	792.3 792.0 390.8 483.2 609.2 661.7 661.7	=======================================	390.8 390.8 390.8 483.2 609.2 661.7 661.7	-	= = =		= = = = = = = = = = = = = = = = = = = =		401.5 401.2 0 — —	10.693.4 10.689.1 10.698.2 10.618.4 10.714.3 10.767.0 10.856.0	313.8 609.0 292.5 294.2 299.1 494.5 364.4	3,135,1 4,638,8 3,949,1 5,237,7 5,906,6 6,181,1 4,050,2	68.4 237.2 394.2 572.6	7,971.9 7,981.5 7,993.3 7,981.1 7,791.7 7,798.0
1959 March June July Aug. Sep. Oct. Nov.	661.7 1.197.6 2.067.6 2.302.7 2.427.7 2.693.4 2.822.0	535.9 610.8 688.7 57.0 ⁷) 60.0 ⁷) 70.3 ⁷)	661.7 661.7 661.7 675.6 1.175.2 1.181.3	325.0 325.0 325.0 325.0 325.0	160.0 260.0 110.0 80.0 80.0	40.0 425.5 547.5 353.7	143.1 146.4 167.5 167.5 167.5	167.0 167.0 167.5 332.1 345.0	299.2	10,924.0 10,967.0 10,967.0 10,968.0 11,057.0 11,058.0	427.3 359.8 362.9 402.2 341.6 819.0 472.0	4,452.2 4,672.8 4,291.6 4,224.6 4,019.8 4,504.5 4,122.3	642.8	6,869.2
1960 Jan. Feb. March April May June	2,722.8 3,030.5 3,329.0 3,675.0 3,550.7 3,759.4 3,672.6	244.9 77.0 ⁷) 342.5 148.6	1.210.7 1.210.7 1.225.4 1.247.5 1.262.2 1,321.0 1.335.7	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0	30.0	65.2 23.2 25.3 22.1 22.1 20.0 20.0	230.6 251.6 268.2 756.1 767.5 767.5 814.8	347.5 347.5 347.5 350.9 379.2 382.3 382.3	298.9 795.5 795.1 794.8 794.7 793.6 794.8	11.061.0 11.061.0 11.061.0 11.109.0 11.109.0 11.109.0 11.116.0	439.3 653.1 525.9 417.7 566.0 559.8 624.3	2,606.2 2,923.4 2,973.2 2,929.0 3,137.7 3,066.9 3,045.6	691.1	6,659.8

¹⁾ Contrary to the data in Table VI 2, excluding bonds repurchased prematurely. — 2) Book credits according to Art. 20 par. 1 item 1 a of the Law concerning the Deutsche Bundesbank. — 3) Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — 4) Including those non-interest-bearing Treasury bonds which were passed on to the Lander in respect of financial adjustment payments. — 5) Cf. in this connection Table VI 7. — The changes in the totals are due to revision of the conversion accounts, to redemption payments and to the fact that, as from January 1957, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 33 of the Law concerning the Deutsche Bundesbank. — 3) According to figures of the Federal Debt Administration. — 7) Advance in respect of Savings Guarantee Law; in the Return of the Deutsche Bundesbank netted against Federal cash holdings.

6. Indebtedness of the Länder

except indebtedness towards other public authorities in millions of DM

				Indebt	edness insid	e the countr	у					
					Post-G	Currency-Ref	orm indebte	dness				Total
Position at end of month	Total indebted-ness inside the country	Liabilities in respect of equali- sation claims	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 2)	Interest- bearing Treasury bonds and medium- term notes	Loans 3)	Other credit market indebted- ness 4)	Foreign debt	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 March June Sep. Dec. 1957 March June Sep. Dec. 1958 March June Sep. Dec. 1959 March June Sep. Dec.	12,738.8 13,154.3 13,1537.1 13,993.0 14,299.5 14,743.4 14,683.3 14,674.1 14,725.1 14,867.5 12,523.4 12,688.2 12,798.2 13,050.2 13,552.0 13,305.8 13,539.1 14,173.4 14,173.4 14,144.7	12.107.2 12.375.0 12.481.0 12.563.2 12.563.3 12.564.3 12.564.3 12.597.5 12.486.9 9.934.8 9.903.5 9.880.7 9.880.7 9.855.0 9.675.0 9.675.0 9.614.0 9.559.0 9.559.0 9.559.0	631.6 779.3 1.076.1 1.429.8 1.779.4 2.179.1 2.085.8 2.140.0 2.209.2 2.380.6 2.784.7 2.917.5 3.224.9 3.630.8 4.358.1 4.189.5 4.358.1 4.614.4 4.585.7	168.6 168.0 50.3 41.6 60.8 205.8 	260.2 137.8 66.3 24.3 16.8 30.6 6.5 6.4 6.3 ———————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 319.4 374.3 381.0 409.7 460.7 614.9 661.3 597.3 461.9 397.2 311.1 308.9 250.4 189.1	50.0 163.6 162.0 147.6 193.5 141.1 136.2 123.0 160.7 198.1 209.9 236.5 251.7 248.1 233.8 234.5 261.7 269.3 277.9 256.0	15.0 229.3 255.0 250.1 237.4 49.2 47.0 45.0 29.3 29.3 56.1 56.1 55.4 35.9 32.0 30.4 40.3 40.3 40.3 53.2	5.8 313.0 619.0 744.7 894.5 858.6 931.8 1.058.2 1.033.1 1.045.1 1.137.9 1.327.6 1.242.9 1.447.2 1.768.6 1.766.7	150.0 250.0 440.0 520.0 530.0 670.0 680.0 750.0 770.0 870.0 870.0 930.0 1.050.0 1.720.0 2.180.0 2.180.0 2.380.0		14.478.: 14.922.(14.875.: 14.876.: 14.924.5 15.051.: 12.727.; 12.981.: 13.243.: 13.718.: 13.718.: 13.718.: 14.137.: 14.137.:

¹⁾ Cf. Table VI 7. — The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, as from January 1957, 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. — 9) Including Berlin debt certificates. — 3) Contrary to the data in Table VI 2, excluding bonds in the Issuers' own portfolios. — 4) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — P) Provisional.

7. Equalisation Claims *)

		millions of DM				<u> </u>
81	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims ²)
		,	I Moveme	nt to date		
(1) Equalisation Claims allocated *)	21,511	8,675 4)	7,575	5,195	66	<u> </u>
(2) Decrease in holdings				·		
(a) linear and premature redemption	863		527	332	4	
(b) repurchases by debtors ⁵)	84	_	83	1		_
(3) Balance (1 less 2)	20,564	8,675	6,965	4,862	62	_
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisations Claims	_		218	— 4 8	_ 5	+ 2 71
(b) temporary sales to Deutsche Bundesbank (less repurchases)	_	+ 90	+ 90		_	_
(c) balance of purchases and sales between other creditor groups		_	+ 207	— ° 205	_ 2	- .
(5) Holdings at the end of June 1960	20.564	8,765 8)	6,864	4,609	55	271
note:		,		ijees ,	, ,,	201
of which, converted into money-market paper	3,669	3,669 °)	-	_	_	_
		II. Holdi	nos at the	end of Ju	ine 1960	
·				est rates and d		
(1) Breakdown by interest rates		1 1			1	
(a) non-interest-bearing Equalisation Claims	64	_	57	·		7
(b) 3 % Equalisation Claims	14,529	8,218	6,164	_	_	147
(c) 3 1/2 % Equalisation Claims	4,916	_	209	4,598	55	54
(d) 4 1/z % Equalisation Claims	497	_	434	_	_	63
(e) 3 % Special Equalisation Claims	. 11	_	 ,	. 11	_	
(f) non-interest-bearing debt certificate 7)	547	547	-	_	· -	
(2) Breakdown by debtors						
(a) Federal Government	11,116	8,675	476	1,907		58
(b) Länder	9,448	90	6,388	2,702	55	213
(3) Total (1a to 1f = 2a + 2b) note:	20,564	8,765 ⁶)	6,864	4,609	55	271
of which, converted into money-market paper	3,669	3,669 ⁶)	-	· —	_	

[&]quot;) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 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). — 2) Repurchases by some Länder, chiefly for the financing of investment programmes. — 1) The holdings of DM 5,096 million shown in the Return of the Deutsche Bundesbank as of 30 June 1960 (Table II B) is the difference between the amount of DM 8,765 million recorded under I (5) and II (3) and that part of the equalisation claims, amountig to DM 3,669 million, which was converted into money-market paper for purposes of open-market 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*) in millions of DM

	ī	 1	- 1		· — — —	, I					
Group of countries, or country		1954	1955	1956	1957	1958 .	1959		1960		1959
Group or countries, or country			-	То	tal			May	June ^p)	Jan./May	Jan./May
				`				İ		i	
All Countries	Imports	19,337.1	24,472.4	27,963.9	31,696.9	31,133.1	35,823.2	3,586.4	3,617.0	17,021.8	13,607.4
All Countries	Exports	22,035.2	25,716.8	30,861.0	35,968.0	36,998.0	41,183.9	3,979.3	3,786.0	19,141.5	15,600.0
	Balance	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 392.9	+ 169.0	+ 2,119.7	+ 1,992.6
I, E.M.A. Countries 1)	Imports	12,393.6	15,637.4	16,991.4	18,578.2	19,046.3	22,803.3	2,224.3		10,819.3	8,559.3
•	Exports	16,017.3	18,821.2	22,288.8	25,467.9	25,652.0	28,122.7	2,880.8	• • •	13,355.5	10,759.8
of which:	Balance	+ 3,623.7	+ 3,183.8	+ 5,297.4	+ 6,889.7	+ 6,605.7	+ 5,319.4	+ 656.5	•••	+ 2,536.2	+ 2,200.5
A. E.E.C. countries	Imports	5,051.8	6,723.7	6,985.6	7,804.3	8,326.3	10,747.9	1,125.8	• • •	5,326.6	3,788.4
	Exports	6,627.7	7,592.5	9,310.7	10,756.8	10,355.8 + 2,029.5	11.719.8 + 971.9	1,229.9 + 104.1	•••	5,748.7 + 422.1	4,433.7 + 645.3
of which:	Balance	+ 1,575.9	+ 868.8	+ 2,325.1	+ 2,952.5	1 2,029.5	7 9/1.9	+ 104.1		1 422.1	1 045.5
Belgium-Luxemburg 2)	Imports	1,028.4	1,530.9	1,500.7 2,211.3	1,476.8 2,535.3	1,574.5 2,554.5	1,982.1 2,596.4	247.1 242.4	• • • •	1,053.3 1,192.9	699.8 1,033.6
	Exports Balance	1,665.9 + 637.5	1.821.1 + 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 614.3	- 4.7		+ 139.6	+ 333.8
- '											
France 2) 4)	Imports Exports	1,652.6 1,558.8	2,375.3 1,910.2	2,254.1 2,561.0	2.512.4 2,971.0	2,550.5 2,947.9	3,446.5 3,451.7	364.5 378.7		1,744.9 1,777.7	1,233.4 1,224.9
	Balance	— 93.8	— 465.1	+ 306.9	+ 458.6	+ 397,4	+ 5.2	+ 14.2	• • •	+ 32.8	- 8.5
Italy	Imports	843.1	1,043.5	1,222.9	1,552.8	1,697.6	2,181.9	224.1		1,079.0	754.1
Italy	Exports	1,340.5	1,433.8	1,656.1	1,999.4	1,853.4	2,201.6	239.6	• • •	1,107.2	831.6
	Balance	+ 497.4	+ 390.3	+ 433.2	+ 446.6	+ 155.8	+ 19.7	+ 15.5	• • •	+ 28.2	+ 77.5
Netherlands	Imports	1,527.7	1,774.0	2,006.1	2,262.0	2,503.7	3,137.1	290.1		1,449.3	1,101.0
(incl. Netherlands	Exports	2,061.3	2,425.7	2,879.4	3,249.3	2,997.8	3,467.6	369.0	•••	1,670.1	1,342.5
New Guinea)	Balance	+ 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 330.5	+ 78.9	•••	+ 220.8	+ 241.5
Other countries	Imports	0.0	0.0	1.8	0.3	0.0	0.3	0.0	• • •	0.1	0.1
	Exports	1.2	1.7	2.9	1.8	2.2	2.5	0.2	• • •	0.8	1.1
	Balance	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 2.2	+ 0.2	•••	+ 0.7	+ 1.0
B. Sterling countries	Imports	2,863.5	3,444.3	3,812.6	4,152.1	3,998.1	4,545.0	418.1		2,124.7	1,789.3
	Exports	2,595.7	3,230.9	3,846.4 + 33.8	+ 505.6	4,953.0 + 954.9	+ 631.9	516.9 + 98.8		2,393.2 + 268.5	2,061.1 + 271.8
of which:	Balance	267.8	- 213,4				1				1
United Kingdom *) +)	Imports	1,245.6 1,188.4	1,302.3 1,390.2	1,669.5 1,677.0	1,680.7 1,872.6	2,008.1 1,965.6	2,331.5 2,201.0	237.2 258.8	• • •	1,097,6 1,127.6	951.0 837.8
	Exports Balance	57.2	+ 87.9	+ 7.5	+ 191.9		- 130.5	+ 21.6		+ 30.0	- 113.2
						191.6	l	·		83.4	i i
India	Imports Exports	152.7 374.8	268.2 589.8	189.2 819.0	252.2 1,126.4	1,173.4	184.5 936.4	15.6 70.6	:::	339.7	74.4 447.0
•	Balance	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 751.9	+ 55.0	•••	+ 256.3	+ 372.6
Australia,	Imports	350.6	411.4	508.0	565.6	375.9	467.2	36,0		194.6	172.5
Commonwealth of	Exports	251.4	290.3	296.1	312.2	373.4	439.8	43.4	• • •	206.8	169.8
	Balance	- 99.2	— 121.1	211.9	— 253.4	_ 2.5	— 27.4	+ 7.4	• • •	+ 12.2	2.7
Other Sterling countries	Imports	1,114.6	1,462.4	1,445.9	1,653.6	1,422.5	1,561.8	129.3		749.1	591.4
Other Sterning commission	Exports	781.1	960.6	1,054.3	1,346.5	1,440.6	1,599.7	144.1		719.1	606.5
	Balance	333.5	— · 501.8	- 391.6	— 307.1	+ 18.1	+ 37.9	+ 14.8	•••	- 30.0	+ 15.1
C. Other E.M.A. countries	Imports	4,478.3	5,469.4	6,193.2	6,621.8	6,721.9	7,510.4	680.4	•••	3,368.0	2,981.6
	Exports	6,793.9	7,997.8	9,131.7	10,053.4	10,343.2	11,226.0	1,134.0	•••	5,213.6	4,265.0
of which:	Balance	+ 2,315.6	+ 2,528.4	+ 2,938.5	+ 3,431.6	+ 3,621.3	+ 3,715.6	+ 453.6	•••	+ 1,845.6	+ 1,283.4
Denmark +)	Imports	498.9	723.0	844.1	905.9	1,042.3	1,187.0	95.9	• • •	473.8	510.4
	Exports Balance	923.0	+ 164.3	1,021.5 + 177.4	1,055.5	+ 67.3	+ 228.7	137.6 + 41.7		+ 192.2	+ 33.9
Greece	Imports Exports	150.2 239.9	189.4 251.2	215.7 335.9	252.4 415.2	229.7 467.1	225.1 404.8	15.6 30.2	:::	71.0 153.4	76.3 152.9
	Balance	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 14.6	•••	+ 82.4	+ 76.6
M 13			347.8	437.7	453.2	479.9	516.0	41.9		232.4	214.2
Norway +)	Imports Exports	313.1 636.2	598.5	827.9	853.3	1,066.3	1,034.8	116.8		504.1	429.7
	Balance	+ 323.1	+ 250.7	+ 390.2	+ 400.1	+ 586.4	+ 518.8	+ 74.9	• • •	+ 271.7	+ 215.5
Austria +)	Imports	565.3	696.9	780.5	902.3	915.8	997.7	95.5		443.2	377.0
Austria +/	Exports	1,034.2	1,359.1	1,416.5	1,761.3	1,847.2	1,960.2	207.8	•••	937.5	744.6
	Balance	+ 468.9	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 112.3	•••	+ 494.3	+ 367.6
Portugal 2) +)	Imports	178.4	208.5	228.5	210.7	244.3	253.2	36.7		142.9	96.3
	Exports	294.3	335.8	393.9	440.4	451.3	436.2	52.4	1	230.3	170.2
	Balance	+ 115.9	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 183.0	+ 15.7	•••	+ 87.4	+ 73.9
Sweden +)	Imports	903.6	1,103.4	1,275.5	1,486.2	1,410.8	1,532.9	135.7	•••	687.5	557.6
	Exports	1,475.6	1,779.3	1,956.4	2,168.7	2,265.9	2,284.9	224.1		1,051.8	853.0
	Balance	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 752.0	+ 88.4		+ 364.3	+ 295.4
Switzerland +)	Imports Exports	694.2 1,250.7	846.3 1,525.5	958.6 1,871.5	1,041.6 2,206.4	1,167.3 2,062.2	1,431.9 2,408.3	137.7 258.9		652.7 1,114.0	545,6 883.2
	Balance	+ 556.5	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 976.4	+ 121.2		+ 461.3	+ 337.6
g			1			1	ļ				1
Spain *)	Imports Exports	315.0 321.2	415.7 388.0	443.9 463.5	481.8 427.0	510.5 459.5	498.4 444.2	56.0 39.5	:::	317.1 186.8	235.4 179.8
	Balance	+ 6.2	- 27.7	+ 19.6	- 54.8	- 51.0	- 54.2	— 16.5	•••	- 130.3	- 55.6
Turkey	Imports	301.2	282.7	281.9	205.4	223.3	391.7	17.5		109,3	154.3
Luincy	Exports	331.3	513.3	391,5	266.7	277.5	474.9	41.6		213.4	193.6
•	Balance	+ 30.1	+ 230.6	+ 109.6	+ 61.3	+ 54.2	+ 83.2	+ 24.1	• • • •	+ 104.1	+ 39.3
Other countries	Imports	559.2	659.7	730.1	690.5	→ 504.4	476.5	47.9	• •••	238.1	214.5
	Exports	292.8	379.5	492.6	530.2	378.7	362.0	25.1	•••	156.3	113.7
	Balance	— 266.4	280.2	- 237.5	160.3	- 125.7	- 114.5	- 22.8		- 81.8	100.8
including: E.F.T.A. countries	Imports	4,399.1	5,228.2	6,194.4	6,680.6	7,268.5	8,250.2	780.6		3,730.1	3,252.1
	Exports	6,802.4	7,875.7	9,164.7	10,358.2	10,768.1	11,741.1	1,256.4	1	5,631.3 + 1 901 2	4,462.8
	Balance	+ 2,403.3	+ 2,647.5	+ 2,970.3	+ 3,677.6	+ 3,499.6	+ 3,490.9	+ 475.8	•••	+ 1,901.2	+ 1,210.7

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

Group of countries, or countr	v	1954	1955	1956	1957	1958	1959		1960		1959
Oroup or countries, or countries	,			To	otal	· .		May	June	Jan./May	Jan./May
II. Dollar Countries 1)	Imparts	2 752 1	E 574 A	4 000 3	9,018.0	7 457 3	7 007 0	701.0		2 525 5	
II. Dollar Countries -)	Imports Exports	3,752.1 2,788.2	5,576.4 3,437.3	6,892.3 4,202.1	5,135.7	7,657.2 5.072.8	7,807.0 6,434.0	794.9 481.4	•••	3,725.7 2,798.6	3,141.7 2,341.3
of which:	Balance	— 963.9	- 2,139.1	- 2,690.2	3,882.3	- 2,584.4	- 1,373.0	- 313.5	•••	- 927.1	— 800.4
A. United States of America (including dependencies)	Imports Exports	2,236.8 1,236.8	3,209.6 1.625.7	3,997.9 2,090.7	5,671.6 2,523.1	4,219.0 2,702.5	4,594.7 3,836.3	501.5 282.9	• • •	2,313.8 1,589.3	1,805.3
•	Balance	- 1,000.0	1,583.9	- 1,907.2	- 3,148.5	- 1,516.5	· 758.4	_ 218.6	• • •	- 724.5	- 405.0
B. Canada	Imports Exports	395.4 173.2	492.7 229.6	670.4 361.0	759.6 396.0	964.7 437.5	693.3 554.9	54.1 35.9	• • •	271.9 208.0	268.7 201,5
	Balance	- 222.2	- 263.1	- 309.4	- 363.6	527.2	- 138.4	— 18.2	•••	- 63.9	- 66.1
C. Latin American countries	Imports	1,007.1	1,713.9	1,968.9	2,257.3	2,192.7	2,289.0	214.3		976.2	977.6
	Exports Balance	1,123.1 + 116.0	1,339.3	1,585.7	1,847.6	1.730.8	1,722.7 — 566.3	148.9 — 65.4	• • • •	791.4	634.9
including : Chile	Imports	(150.5)	(351.4)	(376.7)	(369.7)	(367.8)	(460.1)	(42.0)		(218.6)	(192.2
	Exports Balance	(131.7) (18.8)	(160.7) (— 190.7)	(157.2) (— 219.5)	(215.2) (— 154.5)	(173.3) (— 194.5)	(179.7) (— 280,4)	(<u>19.8)</u> (— 22.2)	• • •	(<u>126.8)</u> (— 91.8)	(57.7 (- 134.5
Calambia	-	(169.6)	(206.4)	(183.3)		(199.0)	(224.8)	(23.4)	•••	1	1
Colombia	Imports Exports	(230.2)	(262.2)	(276.8)	(182.8) (204.3)	(189.6)	(157.6)	(16.1)		(115.3) (72.2)	(87.1 (56.9
	Balance	(+ 60.6)	(+ 55.8)	(+ 93.5)	(+ 21.5)	(9.4)	(67.2)	(7.3)	•••	(43.1)	(30.2
Мехісо	Imports Exports	(221.6) (148.2)	(382.1) (155.4)	(437.1) (219.0)	(269.5) (259.1)	(284.0) (269.8)	(310.5) (303.9)	(15.3) (22.7)		(90.3) (127.8)	(104.7 (109.3
	Balance	(— 73. 1)	(226.7)	(- 218.1)	(10.4)	(- 14.2)	(- 6.6)	(+ 7.4)		(+ 37.5)	(+ 4.6
Venezuela	Imports	(80.0) (244.8)	(132.7) (324.0)	(210.7) (370.5)	(334.2) (556.0)	(452.3) (492.6)	(394.3)	(37.6)	• • •	(163.7)	(246.7
	Exports Balance	(+ 164.8)		(+ 159.8)	(+ 221.8)	(+ 40.3)	(525.6) (+ 131.3)	(27.8) (- 9.8)	• • • • • • • • • • • • • • • • • • • •	(173.2) (+ 9.5)	(211.3 (35.4
D. Other dollar countries	Imports	112.8	160.2	255.1	329.5	280.8	230.0	25.0		163.8	90.2
	Exports Balance	255.1 + 142.3	242.7 + 82.5	164.7	+ 39.5	202.0	320.1 + 90.1	13.7	• • • •	209.9 + 46.1	104.3
III. Other Countries 1)	Imports	3,170.7	3,234.0	4.041.0	4,067,3	4.398.5	5,175.9	559,2		2,436.9	1,893.5
in. Other Countries /	Exports	3,096.3	3.275.5	4,139.4	5,122.9	6,071.1	6,391.2	606.1	•••	2,933.9	2,413.0
of which:	Balance	— 74.1	+ 41.5	+ 98.4	+ 1,055.6	+ 1,672.6	+ 1,215.3	+ 46.9	•••	+ 497.0	+ 519.5
A. East European countries	Imports Exports	359.0 339.4	536.0 513.2	894.0 924.8	1.054.2 992.2	1,199.6 1,164.6	1,367.0 1,320.1	125.1 131.0	• • •	601,3 649.7	514.0 408.8
مل سال با	Balance	— 19. 6	_ 22.8	+ 30.8	- 62.0	— 35.0	46.9	+ 5.9	• • •	+ 48.4	— 105.2
of which: Albania, Bulgaria	Imports	35.4 17.0	17.6	33.0	37.2	56.8	65.0	6.7		30.5	18.0
	Exports Balance	17.9 17.5	20.9	28.4	+ 24.4	+ 1.3	171.6 + 106.6	7.4 + 0.7	•••	57.2 + 26.7	57.7 + 39.7
Poland	Imports	58.0	117.6	240.6	198.4	298.1	340.5	28.5		116.3	148.0
	Exports	78.0 + 20.0	115.8	298.7	275.1	331.1	294.3	29.4	•••	113.4	116.5
	Balance		- 1.8	+ 58.1			.— 46.2	+ 0.9		2.9	31.5
Rumania	Imports Exports	44.7 49.4	44.7 55.7	59.5 50.4	98.7 71.3	122.6 93.9	104.7 69.0	12. 4 11.4	•••	67.5 41.2	39.6
	Balance	+ 4.7	+ 11.0	9.1	_ 27.4	- 28.7	— 35.7	- 1.0	• • •	— 26.3	- 12.2
Soviet Union	Imports Exports	93.1 52.8	150.9 111.9	223.5 288.9	409.1 250.1	386.4 303.2	442.7 382.6	40.1 39.9		207.4 263.2	158.2 68.5
	Balance	40.3	— 39.0	+ 65.4	- 159.0	- 83.2	— 60.2 °	- 0.2	• • • •	+ 55.8	89.7
Czechoslovakia	Imports	61.6	118.4	194.0	205.2	207.4	236.1	23.8	• • •	110.3	83.9
•	Exports Balance	42.6	63.2	160.0	+ 25.7	257.2 + 49.8	251.6 + 15.5	19.8	• • • •	86.8	89.1 + 5.2
Hungary	Imports	66.2	86.8	143.4	105.6	128.3	178.0	13.6		69.3	66.3
₩ i	Exports Balance	98.7	145.7	98.4	103.2	121.1	151.1	23.1		87.9	49.6
P. Oshar Fare			Ì	45.0	-		- 26.9			+ 18.6	16.7
B. Other European countries	Imports Exports	427.7 444.9	520.6 544.1	537.1 623.2	591.0 746.7	592.0 824.9	619.5 1,027.1	55.2 110.8	• • • •	245.0 528.2	208.9 375.4
of which:	Balance	+ 17.2	+ 23.5	+ 86.1	+ 155.7	+ 232.9	+ 407.6	+ 55.6		+ 283.2	+ 166.
Finland	Imports Exports	238.7 186.7	363.0 311.1	327.1 426,5	354.6 421.1	385.3 485.3	421.9 609.9	36.5 66.8	• • •	156.2 311.9	136.7 229.5
	Balance	- 52.0	- 51.9	+ 99.4	+ 66.5	+ 100.0	+ 188.0	+ 30.3	•••	+ 155.7	+ 92.8
Yugoslavia	Imports	189.0	157.6	210.0	236.4	206.7	197.6	18.7	• • •	88.8	72.2
	Exports Balance	258.2 + 69.2	+ 75.4	196.7 — 13.3	325.6 + 89.2	339.6 + 132.9	+ 219.6	44.0 + 25.3	•••	1 216.3	145.9 + 73.7
C. Latin American countries	lmports	1,340.2	996,5	1,251.6	1,112.4	985.0	1,073.0	111.4		456.1	391.6
	Exports	1,023.6	770.2	812.9	1,080.7	1.230.1	1,285.6	93.5	••••	462.9	489.0
D. Afelows	Balance	- 316.6	- 226.3	— 438.7	— 31.7	+ 245.1	+ 212.6	— 17.9	• • •	+ 6.8	+ 97.4
D. African countries	Imports Exports	189.4 236.9	193.7 263.4	188.0 306.9	155.6 348.5	147.9 342.7	201.3 396.0	15.7 60.2	•••	93.3 226.9	63.0 144.6
	Balance	+ 47.5	+ 69.7	+ 118.9	+ 192.9	+ 194.8	+ 194.7	+ 44.5	• • •	+ 133.6	+ 81.6
E. Asiatic countries	Imports Exports	854,1 1,051.5	987.2 1,184.6	1,170.3 1,471.6	1,154.1 1,954.8	1,474.0 2,508.8	1,915.1 2,362.4	251.8 210.6	• • • •	1,041.2 1,066.2	716.0 995.2
•	Balance	+ 197.4	+ 197.4	+ 301.3	+ 800.7	+ 1,034.8	+ 447.3	<u> </u>		+ 25.0	+ 279.2
IV. Ships' fuel and other	Imports	21.0	24.6	39.2	33.4	31.1	37.0	8.0	•••	39.9	12.9
supplies, and countries not ascertained	Exports Balance	133.4	182.8	+ 191.5	241.5 + 208.1	202.1	236.0	11.0	•••	53.5	85.9
	parance	112.4	158.2	191.9	208.1	1/1.0	+ 199.0	+ 3.0	•••	+ 13.6	+ 73.0

^{*)} Special trade according to the official foreign trade statistics: imports from producer countries, exports to consumer countries. As from January 1959 including certain imports of the Federal Government which were not recorded in preceding years. As from 6 July 1959 including the Saarland. — +) E.F.T.A. countries. — *) Membership of countries in groups of countries according to the latest position. — *) Including overseas territories. — *) Up to 5 July 1959 including the Saarland. — P) Provisional. — Source: Federal Statistical Office.

2. Movements in the Balance of Payments*)

						II. Balanc	e of transac	tions in goo	ds, services	, donations	and capital				- _{111.}
			Balance	on currer	t account			Net capi	tal transact	ions (outflow	: -, inflow	: +) 5)		Net trans-	Residual item
Period	I. Net exchange			t transacti ods and se		Net	Net overall		Net long-ter ital transact			let short-ter ital transact		actions in goods, services,	of the balance of
	movement 1)	Total	Total	Balance of trade 2)	Net services 3) 4)	donations (out- flow: —)	capital trans- actions	Total	Private	Official	Total	Private	Official	donations and capital	payment 6) (I. less II
1950 1951 1952 1953 1954	- 564 +2,038 +2,761 +3,614 +2,782	- 410 +2,337 +2,533 +3,872 +3,587	-2,496 + 765 +2,335 +4,125 +3,976	-3,012 - 149 + 706 +2,516 +2,698	+ 516 + 914 +1,629 +1,609 +1,278	+2,086 +1,572 + 198 253 389	+ 207 + 87 - 23 + 50 - 375	+ 458 - 149 - 339 - 430 - 718	- 15 61 264	+ 458 149 324 369 454	- 251 + 236 + 316 + 480 + 343	- 251 + 236 + 477 + 395 + 305	 161 + 85 + 38	- 203 +2,424 +2,510 +3,922 +3,212	- 361 - 386 + 251 - 308 - 430 + 233
1955 1956 1957 1958 1959	+1,852 +5,087 +5,121 +3,188 -2,101	+2,069 +4,417 +5,866 +6,231 +4,541	+2,882 +5,522 +7,513 +7,880 +7,177	+1,245 +2,897 +4,083 +4,954 +5,361	+1,637 +2,625 +3,430 +2,926 +1,816	- 813 -1,105 -1,647 -1,649 -2,636	- 450 + 121 -2,440 -2,389 -6,133	- 410 - 556 - 726 -1,875 -3,759	- 110 + 130 + 133 - 526 -1,325	300 686 859 1,349 2,434	40 + 677 1,714 514 2,374	+ 119 + 894 - 3 - 737 -1,204	- 159 - 217 -1,711 + 223 -1,170	+1,619 +4,538 +3,426 +3,842 -1,592	+ 549 +1,699 - 654 - 509
1956 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 613 +1,544 +1,707 +1,223	+ 766 +1,166 + 959 +1,526	+ 993 +1,427 +1,255 +1,847	+ 413 + 992 + 532 + 960	+ 580 + 435 + 723 + 887	- 227 - 261 - 296 - 321	- 220 + 279 + 240 - 178	- 126 193 54 183	- 94 - 105 + 286 + 43	- 32 - 88 - 340 - 226	- 94 + 472 + 294 + 5	- 86 + 460 + 311 + 209	- 8 + 12 - 17 - 204 - 685	+ 546 +1,445 +1,199 +1,348 + 431	+ 6 + 9 + 50 - 12 + 41
957 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 844 +1,458 +3,383 564	+1,210 +1,533 +1,454 +1,669	+1,554 +1,957 +1,915 +2,087	+ 718 +1,140 +1,030 +1,195	+ 836 + 817 + 885 + 892	- 344 - 424 - 461 - 418	- 779 - 806 + 561 -1,416	- 110 - 137 - 294 - 185	+ 11 + 23 + 134 - 35	- 121 - 160 - 428 - 150	- 669 - 669 + 855 -1,231	+ 16 - 149 + 927 - 797 - 735	- 520 - 72 - 434 - 313	+ 727 +2,015 + 253 207	+ 73 +1,36 - 81 + 15
2nd qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 52 +1,293 + 975 + 972	+1,034 +1,700 +1,564 +1,933	+1,510 +2,154 +1,950 +2,266		+ 821 + 701 + 566 + 838	- 476 - 454 - 386 - 333	-1,241 - 522 - 447 - 179	- 193 - 511 - 481 - 690	+ 41 - 165 - 35 - 367	— 234 — 346 — 446 — 323	$ \begin{array}{rrr} -1,048 \\ - & 11 \\ + & 34 \\ + & 511 \end{array} $	- 755 124 235 + 357 1,354	+ 113 + 269 + 154	+1,178 +1,117 +1,754 -2,896	+ 11 - 14 - 78
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-2,943 - 423 - 665 +1,930	+1,213 +1,077 + 563 +1,688	+1,856 +1,688 +1,354 +2,279	+1,191 +1,295 +1,212 +1,663	+ 665 + 393 + 142 + 616	- 643 - 611 - 791 - 591	-4,109 -1,179 -1,527 + 682	-1,340 - 991 -1,082 - 346	- 514 - 500 - 207 - 104	- 826 - 491 - 875 - 242	- 188 - 445 +1,028	- 393 - 449 + 992	+ 205 + 4 + 36	- 102 - 964 +2,370	- 31 + 29 - 44
1960 1st qtr. 2nd qtr. ^p	+ 364 +3,454	+1,707 + 738	+2,287 +1,496	+1,417 + 872	+ 870 + 624	— 580 — 758	-1,499 +1,524	— 709 — 374	- 534 - 131	- 175 - 243	- 790 +1,898	+ 170 +1,577	- 960 + 321	+ 208 +2,262	+ 1! +1,19
1957 Aug. Sep.	+1,461 +1,063	+ 607 + 433	+ 793 + 554		+ 324 + 316	Į.	+ 427	— 54 — 195	+ 90 + 4 + 47	- 144 199 49	+ 481 + 149 279	+ 480 + 170 — 188	+ 1 - 21 - 91	+1,034 + 387 + 216	+ 42 + 67 - 12
Oct. Nov. Dec.	+ 87 - 269 - 382	+ 497 + 555 + 617	+ 613 + 712 + 762	+ 389	+ 279 + 323 + 290	- 116 - 157 - 145	281 698 437	- 2 - 34 - 149	— 23 — 59	- 11 - 90	- 664 - 288	- 507 - 102	- 157 - 186	143 + .180	- 13 - 50
1958 Jan. Feb. March	- 64 - 209 + 221	- 106 + 607 + 533	+ 54 + 760 + 696	+ 469 + 408	+ 242 + 291 + 288	- 153 - 163	- 414 - 551 - 276	- 33 - 37 - 123	- 6 - 0 + 47 - 69	- 27 - 37 - 170	- 381 - 514 - 153 + 10	- 373 - 174 - 188 + 14	- 8 - 340 + 35	- 520 + 56 + 257 + 460	+ 45 - 26 - 5
April May June	+ 370 + 570 + 353	+ 583 + 650 + 467	+ 760 + 781 + 613	+ 543 + 413	+ ,263 + 238 + 200	1 .	— 123 — 3 — 396	— 133 — 21 — 357	+ 4 - 100	— 25 — 257	+ 18 - 39	— 36 — 102	+ 54 + 63 + 86	+ 647 + 71 + 720	+ 2i
July Aug. Sep.	+ 491 + 308 + 176	+ 455 + 506 + 603		+ 408 + 470 + 506			+ 265 297 415	— 22 — 249 — 210	+ 96 - 67 - 64	— 118 — 182 — 146	+ 287 - 48 - 205	+ 201 - 84 - 352	+ 36 + 147	+ 209 + 188	+
Oct. Nov. Dec.	+ 250 + 376 + 346	+ 725 + 614 + 594	+ 711	+ 368	+ 343	97	- 287 - 82 + 190	- 68 - 267 - 355	- 35 - 251 - 81	- 33 - 16 - 274	- 219 + 185 + 545	- 185 + 46 + 496	- 34 + 139 + 49	+ 438 + 532 + 784	- 11 - 11 - 41
1959 Jan. Feb. March	- 856 - 359 -1,728	+ 128 + 832 + 253	+ 955	+ 612	+ 343	123	-1,397 - 820 -1,892	- 288 - 282 - 770	- 229 - 178 - 107	- 59 - 104 - 663	-1,109 - 538 -1,122	-1,270 222 + 138	+ 161 - 316 -1,260	-1,269 + 12 -1,639	+ 4: - 3:
April May June	- 748 + 553 - 228	+ 198 + 429 + 450	+ 578	+ 467	+ 111	- 181 - 149 - 281	- 807 + 181 - 553	- 300 - 133 - 558	- 215 - 40 - 245	- 85 - 93 - 313	- 507 + 314 + 5	- 536 + 164 - 21	+ 29 + 150 + 26	- 609 + 610 - 103	= 1 = 1
July Aug. Sep.	- 138 - 313 - 214	157 + 237 + 483	+ ,429	+ 359	+ 70	192	- 410 - 645 - 472	- 187 - 270 - 625	- 10 - 153 - 44	177 117 581	- 223 - 375 + 153	- 132 - 401 + 84	- 91 + 26 + 69	- 567 - 408 + 11	+ 4
Oct. Nov. Dec.	+ 308 + 961 + 661	+ 627 + 833 + 228	+ 963	+ 680	+ 283	- 130	- 428 + 323 + 787	97 72 177	- 18 - 66 - 20	- 79 - 6 - 157	- 331 + 395 + 964	- 284 + 444 + 832	- 47 - 49 + 132	+ 199 +1,156 +1,015	+ 1 - 1 - 3
1960 Jan. Feb. March	- 643 + 289 + 718	+ 338 + 509 + 860	+ 710	+ 396	+ 314	201	-1,267 239 + 7	- 276 - 259 - 174	- 210 - 231 - 93	- 66 - 28 - 81	- 991 + 20 + 181	- 970 + 594 + 546	- 21 - 574 - 365	- 929 + 270 + 867	+ 2 + - 1
April May June ^p)	+ 988 + 781 +1,685	+ 167 + 384 + 187	+ 545	1 + 393	+ 152	2 - 161	+ 517 + 201 + 806	— 199 — 122 — 53	- 169 - 57 + 95	- 30 - 65 - 148	+ 716 + 323 + 859	+ 623 + 348 + 606	+ 93 - 25 + 253	+ 684 + 585 + 993	+ 3 + 1 + 6

^{*)} As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries.

1) Change in the Deutsche Bundesbank's gold holdings and foreign assets (net) (accrual: +); as from January 1959 including changes on letter-of-credit cover accounts and changes in most of the liabilities on "Deposits of foreign depositors"; cf. footnote O) to Table VII 3. — 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. — 5) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 6) Net errors and omissions; mainly due to changes in the terms of payment. — P) Provisional.

3. Gold Holdings and Foreign Assets 1) of the Deutsche Bundesbank 0)

in millions of DM

		oldings and freely foreign assets (net		Fo	reign assets at fixed	term or of only	limited usability (net	
		inclu	ding:			inc	luding:	
End of year or month a)	Total	Gold holdings	U.S. \$ (including Can. \$)	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)*)	I.B.R.D. bonds and notes	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks
1952 1953 1954 1955 1956 1957 1958 1957 March June Sep. Dec. 1958 March June Sep. Dec. 1958 March June June Jeb. March June June Jeb. March June Jeb. March June Jeb. March June Jeb. March June Sep. Dec.	+ 2.750 + 5.330 + 8.274 + 9.958 + 14.169 + 16.587 + 18.990 + 18.779 + 14.903 + 16.011 + 17.576 + 16.586 + 16.674 + 17.348 + 18.283 + 18.990 + 18.446 + 18.091 + 16.656 + 16.109 + 16.670 + 16.676 + 16.6770 + 16.676 + 16.676	+ 587 + 1.367 + 2.628 + 3.862 + 6.275 + 10.674 + 11.087 + 11.077 + 7.379 + 8.523 + 10.674 + 10.333 + 10.814 + 10.907 + 11.248 + 11.248 + 11.248 + 11.248 + 11.248 + 11.248 + 11.248 + 11.428 + 1	+ 2.088 + 3.545 + 5.453 + 5.453 + 5.789 + 7.332 + 6.148 + 7.442 + 7.278 + 6.690 + 6.148 + 6.245 + 6.101 + 7.263 + 7.442 + 7.263 + 5.766 + 5.142 + 5.661 + 5.6625 + 5.356	+ 1.885 + 2.628 + 2.656 + 2.656 + 2.624 + 3.700 + 6.403 + 7.188 + 5.069 + 3.810 + 4.160 + 5.978 + 6.404 + 6.883 + 6.923 + 7.188 + 6.647 + 6.643 + 6.350 + 6.117 + 5.675 + 5.456 + 5.521	+ 1.061 + 1.782 + 2.054 + 2.187 + 2.890 + 4.242 + 4.597 + 3.159 + 3.218 + 3.571 + 4.028 + 4.242 + 4.202 + 4.447 + 4.287 + 4.182 + 4.182 + 4.182 + 4.183 + 3.921 + 3.921 + 3.813 + 3.763 + 3.624 + 3.621	+ 73 + 808 + 1.239 + 1.496 + 73 + 73 + 808 + 808 + 1.123 + 1.239 + 1.239 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.378 + 1.496		+ 146 + 304 + 403 + 314 + 265 + 175 + 313 + 352 + 327 + 344 + 243 + 241 + 240 + 236 + 224 + 224 + 223 + 195 + 195 + 188
Oct. Nov. Dec. 1960 Jan. Feb. March April May June	+ 16.827 + 17.788 + 18.779 + 18.421 + 18.738 + 19.465 + 20.475 + 21.256 + 22.988	+ 11,028 + 11,029 + 11,077 + 11,078 + 11,140 + 11,214 + 11,357 + 11,511 + 11,643	+ 5.654 + 6.441 + 7.278 + 6.862 + 7.087 + 7.729 + 8.687 + 9.181 +10.733	+ 5,399 + 5,399 + 5,069 + 4,784 + 4,747 + 4,725 + 4,725 + 4,726	+ 3.484 + 3.482 + 3.159 + 2.997 + 2.996 + 2.918 + 2.917 + 2.835	+ 1.496 + 1.496 + 1.391 + 1.391 + 1.391 + 1.416 + 1.451 + 1.491	+ 353 + 353 + 353 + 353 + 353 + 353 + 353 + 353	+ 192 + 192 + 175 + 163 + 143 + 144 + 144 + 141 + 131

O) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets 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 certain differences as to the delimitation of the items to be taken into account; thus, in the absence of statistical data on turnover it is not yet possible at present to make allowance in the balance of payments for all liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return. As from the beginning of 1959 however the greater part of these liabilities has been included.

¹) Credit balances on current foreign currency accounts and DM accounts as well as claims at fixed term or of only limited usability; less corresponding liabilities. — ²) In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in balance-of-payments tables, not entered under exchange movements but under capital transactions. — ³) Not taking into account the latest E.P.U. settlement in each case.

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

Position at end of period indicated

					Assets						Liabilities	* * *	
End of year	Net assets or			Balances at and money-ma	foreign banks rket investmer		Short-te	rm credits		Non-reside	nts' deposits	Short-te	rm credits
or month	liabilities	Total	Total	Deposits payable on demand	Time deposits	Money- market investments	DM	Foreign currency	Total	рм	Foreign currency	DM	Foreign currency
1955	- 1,397	524	320	312	7	1	169	35	1,921	1,411	62	0	448
1956	2,309	715	379	362	13	4	301	35	3,024	2,062	52	6	904
1957	2,285	1,320	775	307	20	448	523	22	3,605	2,600	50	25	930
1958	1,551	1,919	1.040	431	128	481	824	55	3,470	2,802	91	40	537
1959	272	3,471	2.543	939	358	1,246	704	224	3,743	3,077	333	16	317
1957 March	- 2.332	768	380	362	14	4	372	16	3,100	1,963	108	22	1,007
June	- 2.168	986	408	396	12	0	549	29	3,154	2,112	107	12	923
Sep.	- 3.088	723	289	269	20	0	413	21	3,811	2,794	38	30	949
Dec.	- 2.285	1,320	775	307	20	448	523	22	3,605	2,600	50	25	930
1958 March	- 1,525	2.055	978	342	26	610	1,046	31	3,580	2,740	82	37	721
June	1,408	2.102	916	407	35	474	1,146	40	3,510	2,688	90	30	702
Sep.	1,207	2.263	1,096	491	112	493	1,114	53	3,470	2,747	112	31	580
Dec.	1,551	1.919	1,040	431	128	481	824	55	3,470	2,802	91	40	537
1959 Jan.	— 308	2,721	1,946	520	815	611	624	151	3,029	2,422	110	50	447
Feb.	— 58	2,954	2,214	522	979	713	589	151	3,012	2,410	111	59	432
March	— 208	2,747	2,022	486	916	620	582	143	2,955	2,403	96	58	398
April	+ 189	3,292	2,505	469	1,213	823	635	152	3,103	2,544	116	58	385
May	+ 12	3,123	2,355	503	1,035	817	598	170	3,111	2,608	150	35	318
June	+ 145	3,356	2,651	662	1,099	890	544	161	3,211	2,690	203	33	285
July Aug. Sep. Oct.	+ 492 + 877 + 762	3,890 4,024 3,977	3,104 3,220 3,108	862 896 903	1,326 1,312 1,255	916 1,012 950	626 631 720	160 173 149	3,398 3,147 3,215	2,847 2,636 2,670	242 228 261	24 15 17	285 268 267
Nov. Dec.	+ 1,028 + 579 - 272	4,201 3,804 3,471	3,275 2,914 2,543	1,153 1,059 939	1,152 938 358	970 917 1,246	762 712 70 4	164 178 224	3.173 3.225 3.743	2,613 2,656 3,077	270 271 333	24 16 16	266 282 317
1960 Jan.	+ 734	4,219	3,261	1,200	705	1,356	728	230	3,485	2.822	308	16	339
Feb.	+ 105	3,610	2,628	947	510	1,171	756	226	3,505	2.777	332	22	374
March	- 392	3,457	2,383	1,059	500	824	843	231	3,849	2.949	431	29	440
April	- 1,026	3,243	2,201	1,204	406	591	848	194	4,269	3,166	561	39	503
May	- 1,389	2,956	1,954	1,066	474	414	825	177	4,345	3,133	620	39	553
June	- 2,011	2,279	1,192	624	226	342	920	167	4,290	3,095	393	40	762

⁺⁾ Other than Bundesbank, - *) As from the end of July 1959 including the assets and liabilities of the Saarland banks in relation to foreign countries, excluding however the assets and liabilities in relation to the Saarland - recorded until the end of June 1959 - of the banks in the other Länder of the Federal Republic.

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

(including supplements to transactions in goods 1))

		T		Ţ <u> </u>		19	58			19	59	-		19	60	
Items		1957	1958	1959	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	March	April	Мау
Total ²)	Receipts	10.136	11,135	11,616	2,605	2.719	2.926	2,885	2,718	2,810	3,099	2,989	3,047	1.095	1,061	950
	Expenditure	6,706	8,209	9,800	1.784	2,018	2,360	2,047	2,053	2,417	2,957	2,373	2,177	780	785	798
I. Services, total	Balance Receipts	+3,430 9,953	+2.926 11.046	+1,816	2.582	+ 701 2,696	2,906	+ 838	+ 665	+ 393	+ 142 3,092	+ 616 2,971	2,961	+ 315 1,066	1,004	+ 152 946
i, Services, total	Expenditure	6.556	8,046	9,488	1,752	1.971	2,314	2,009	2,025	2,330	2,842	2,291	2,146	768	773	789
(1) Travel	Balance Receipts	+3,397	+3,000	1,896	+ 830	+ 725	+ 592	+ 853	+ 673	+ 470 527	+ 250 630	+ 680	+ 815	+ 298	+ 231	+ 157
(I) Itavel	Expenditure	1,864	1.898	2,399	319 293	525 513	892	355	412	633	953	401	342 442	129 169	151 202	161 207
(2) Transportation *) *) *)	Balance	+ 483	— 155	503	+ 26	+ 12	269 879	+ 76 924	- 82	106	323 931	+ 8	100	- 40	- 51	— 46
(2) Transportation -) -) -)	Receipts Expenditure	3,724 1,235	3,533 1,348	3,606 1,416	879 328	851 337	342	341	874 331	854 326	365	394	934 374	313 129	318 115	300 123
of which: Marine freights 4)	Balance Receipts	+2,489	+2.185	+2,190	+ 551 598	+ 514 541	+ 537 554	+ 583 576	+ 543 593	+ 528	+ 566 562	+ 553	+ 560	+ 184	+ 203	+ 177
Inland shipping freights		88	88	82	19	21	25	23	18	529 18	22	603	584 24	196 8	202	189
11618015	Receipts Expenditure	88	94	106	21	22	27	24	23	23	28	32	36	12	8	8
Federal Railways	Balance	— O	— 6 319	- 24 304	- 2 68	1 82.	- 2 92	- 1 77	— 5 74	— 5 72	6 89	— 8 69	12 69	4 25	_ o	- 0
Ledelal Vallada	Receipts Expenditure	92	111	124	17	35	32	27	23	24	38	39	23	9	4	28 11
	Balance	+ 211	+ 208	+ 180	+ 51	+ 47	+ 60	+ 50	+ 51	+ 48	+ 51	+ 30	+ 46	+ 16	+ 18	+ 17
Harbour services	Receipts*) Expenditure	374 847	366 889	388 922	231	90 215	221	104 222	231	100 217	115 226	90 248	94 233	33 82	33 74	24 72
Repairs to means of	Balance	— 473	523	- 534	142	125	— 138	118	— 148	117	111	158	— 139	— 49	— 41	— 48
transport	Receipts Expenditure	140 10	110 11	102 16	24	21 2	28 3	37	3	26 4	22	32 5	35 7	8	8 3	8 3
Other transport	Balance	+ 130	+ 99	+ 86	+ 21	+ 19	+ 25	+ 34	+ 19	+ 22	+ 18	+ 27	·l· 28	+ 5	+ 5	+ 5
services	Receipts Expenditure	337 198	381 243	443 248	81 56	96 63	97 59	107 65	84 51	109 58	121 69	129 70	128 75	43 23	45 26	43 29
	Balance	+ 139	+ 138	+ 195	+ 25	+ 33	+ 38	+ 42	+ 33	+ 51	+ 52	+ 59	+ 53	+ 20	+ 19	+ 14
(3) Insurance *) 4)	Receipts Expenditure	199 153	234 233	276 301	58 48	58 47	54 60	64 78	61 62	64 78	72 79	79 82	66 78	22 26	26 28	2 6 31
•	Balance	+ 46	+ 1	- 25	+ 10	+ 11	- 6	- 14	- 1	- 14	- 7	— 3	- 12	- 4	— 2	5
(4) Investment income	Receipts Expenditure	409 804	424 1,048	613 1,645	129 240	59 252	154 209	82 347	185 315	100 398	176 511	152 421	196 260	64 104	58 95	41 119
including: Interest payments	Balance	- 395	- 624	-1.032	- 111	193	— 55	— 265	130	— 298	335	- 269	64	40	— 37	78
under the London DebtAgreements ⁶)	Expenditu re	228	233	212	83	43	76	31	92	28	63	29	65	5	1	12
(5) Government 7)	Receipts Expenditure	2,662 291	3.879 388	4,128 483	924 82	938 93	958 97	1,059 116	1,022 110	986 90	1,003 139	1,117 144	1,116 126	431 46	318 34	348 34
including: Services rendered to foreign military	Balance	+2,371	+3,491	+3,645	+ 842	+ 845	+ 861	+ 943	+ 912	+ 896	+ 864	+ 973	+ 990	+ 385	+ 284	+ 314
agencies 8)	Receipts	2,660	3,877	4,121	923	938	958	1.058	1,021	985	1,001	1,114	1,111	431	316	347
(6) Sundry services	Receipts Expenditure	1,095 2,692	1.078 2.976	1,042 3,244	273 761	265 729	238 714	302 772	226 795	269 805	280 795	267 849	307 866	107 294	133 299	70 275
of which: Commissions, publicity and	Balance	-1.597	1,898	-2.202	— 488	- 464	— 476	470	— 569	536	515	— 582	— 559	- 187	166	205
trade fairs	Receipts Expenditure	168 1,048	171 1,085	160 1,112	43 292	40 272	41 243	47 278	39 259	38 279	41 277	42 297	44 314	14 102	14 103	15 104
Royalties and patents (including	Balance	- 880	- 914	- 952	249	— 232	202	- 231	— 220	241	- 236	- 255	— 270	- 88	89	- 89
film business)	Receipts Expenditure	112 415	142 487	169 535	36 126	34 114	31 117	41 130	36 129	39 130	49 132	45 144	47 169	16 59	15 55	14 46
Personal services	Balance	303	345	— 366	- 90	80	— 86	89	— 93	— 91	83	— 99	— 122	43	— 40	— 32
and pensions	Receipts Expenditure	182 389	175 485	107 575	39 109	43 117	43 123	50 136	30 128	33 158	20 142	24 147	26 145	5 47	10 51	9 42
Construction and assembly work,	Balance	207	— 310	- 468	- 70	- 74	- 80	- 86	- 98	— 125	122	- 123	- 119	- 42	- 41	_ 33
assembly work, repairs	Receipts Expenditure	236 162	215 192	236 234	53 43	42 39	58 49	62 61	49 49	63 50	65 63	59 72	71 60	23 21	27 23	13 23
	Balance	+ 74	+ 23	+ 2	+ 10	+ 3	+ 9	+ 1	+ 0	+ 13	+ 2	13	+ 11	+ 2	+ 4	_ 10
Overhead expenses	Receipts Expenditure	13 29	13 153	16 123	3 27	3 33	2 56	5 37	3 38	6 32	3 26	4 27	5 24	1 6	2 7	1 6
T-11 P	Balance	16	— 140	- 107		— 30	- 54	- 32	— 35	— 26	23	— 23	- 19	5	_ 5	5
Federal Postal Administration	Receipts Expenditure	20 45	17 62	49 55	1 4 13	4 18	4 19	5 12	12 14	10 13	12 17	15	18	8	7	3 6
	Balance	— 25	— 4 5	<u> </u>	_ 9	— 14	<u> </u>	- 7	— 2	- 3	5	+ 4	+ 5	+ 2	+ 1	_ 3
Other services	Receipts Expenditure	364 604	345 512	305 610	95 151	99	59 107	92	57	80	90	78	96	40	58	15
	Balance	240	— 167	— 305	— 56	136 — 37	107 48	— 118 — 26	178 121	143 — 63	138 — 48		141 — 45	— 13	+ 4	- 33
II. Supplements to transactions in goods 1)	Receipts Expenditure	183	89	55 212	23	23	20	23	20	10	7	18	86	29	57	4
	Balance	+ 33	163 — 74	312 — 257	32 9	47 24	- 26	— 15	8	87	115 — 108	82 64	+ 55	12	12 + 45	9 — 5
") As from the date of the assessment to			<i>(-</i> * * * * * * * * * * * * * * * * * * *	>	•		20	1.7	•	//	- 108	UT	1 23	1/	1 43	

[&]quot;) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — +) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — ¹) Balance of merchanting trade and other supplementary items. — ⁵) Cf. footnotes ¹) and ³) to ⁵). — ³) Excluding insurance and freight costs contained in the c.i.f. import value. — ⁴) Including receipts of German maritime shipping and German insurance companies from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — ⁵) Excluding receipts from the export of ships' and aircraft's fuel and other supplies. — ⁵) Excluding interest paid under the London Debt Agreements on German-held external loans. — ¹) Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — ⁵) Receipts from deliveries and services.

VIII. Production and Markets

1. Index of Industrial Production

Area of the Federal Republic except Berlin and the Saarland; per working day; original basis 1950 = 100, converted to basis of 1936 = 100

		Total		Mi	ning		and prod			Ca	pital goo	ds industr	ies		indust	sumer go ries excl ges and t	. food,		
Period	in- cluding build- ing in- dustry proper and power	build- ing in- dustry proper	build- ing in- dustry proper and power	Total	including: coal mining 1)	Total	stones and earths	iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	ma- chine build- ing	vehicle build- ing	electri- cal industry	precision instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	ding: tex- tiles	Power	Build ing in- dustr prope
948 average 949 950	\$9 111 131 140 154 172 198 213 225 232 249	60 89 111 131 140 154 172 198 213 226 233 250	58 87 109 129 137 151 169 195 210 222 229 245	78 95 104 116 125 128 133 141 148 152 152	77 91 98 107 111 113 115 119 123 124 122 114	\$5 \$1 103 122 127 137 156 181 194 204 210 236	53 82 100 114 123 148 168 177 177 180 204	36 61 80 94 110 101 113 142 155 162 148	56 86 113 147 164 173 205 252 274 285 306 330	33 51 58 64 70 81 84 96 107 109 108	52 89 116 155 140 177 198 243 265 274 277 286	48 93 144 183 215 231 301 396 430 454 543 633	108 155 200 274 291 319 396 493 543 581 667 735	55 90 123 161 184 205 235 275 293 298 294 318	52 86 113 129 130 152 106 184 199 211 209 222	43 70 79 82 89 95 97 109 117 128 125 134	50 90 121 136 132 157 168 182 193 202 190 196	137 162 182 213 232 244 275 310 344 369 374 402	85 111 122 129 153 169 191 200 196 203 235
957 Sep. Oct. Nov. Dec.	231 236 248 231	232 237 249 233	228 233 245 228	144 152 162 153	115 122 133 123	211 211 214 195	196 194 183 134	164 166 174 160	297 289 308 300	114 111 115 123	275 267 286 298	474 459 481 445	624 602 657 624	314 319 327 326	225 226 240 212	139 135 144 116	212 211 220 194	379 385 406 419	214 201 218 169
958 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	219 220 223 234 232 236 224 219 238 248 258 238	222 223 225 235 235 236 223 218 238 248 259 239	217 218 220 231 229 233 .220 215 234 244 254 234	157 153 153 155 155 155 150 145 149 152 158 146	127 122 122 126 126 125 120 114 119 121 127	196 199 200 212 213 218 211 207 215 217 224 203	99 105 124 181 201 212 222 216 222 217 205 158	165 163 155 153 151 152 143 140 139 139 144 130	285 295 300 311 306 321 287 277 315 320 337 319	105 103 102 109 105 115 105 106 109 107 114	254 274 286 292 283 299 262 250 275 269 291 295	521 527 534 555 557 571 471 475 586 597 590 538	606 626 618 649 650 701 651 601 693 720 783 715	259 280 298 303 293 303 278 257 301 319 325 312	210 206 209 216 203 199 195 190 218 227 233 204	140 138 138 138 131 87 107 125 133 132 124	206 193 188 194 180 181 184 169 195 200 204 180	415 390 384 372 346 343 334 339 368 380 414 411	11: 11: 12: 21: 23: 24: 23: 23: 23: 24: 23: 24: 24: 24: 24: 25: 26: 27: 24: 27: 27: 27: 27: 27: 27: 27: 27: 27: 27
959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	218 226 240 246 252 252 235 237 261 269 286 272	220 228 240 246 251 251 235 236 261 269 287 274	215 223 236 242 247 248 231 232 257 265 282 268	151 150 147 150 147 150 145 139 138 145 145 157	120 118 118 114 120 113 106 105 110 110 121	196 206 223 235 241 246 238 237 251 252 262	106 116 180 226 225 242 238 234 246 235 221	136 139 145 159 168 167 165 168 174 180 191 178	290 310 321 327 333 337 296 297 349 356 378 375	90 91 96 98 102 102 93 99 102 106 114	244 268 283 288 298 296 272 252 296 303 310	572 599 609 650 632 661 502 551 697 691 726	657 714 713 709 729 742 654 653 771 790 869 825	257 283 303 309 318 318 310 280 336 348 380 367	193 203 217 221 219 215 198 208 241 244 260 240	120 129 140 146 139 100 114 132 147 150 156 138	180 185 187 193 186 196 177 184 214 214 226 213	401 408 391 374 377 371 361 376 406 427 465 471	12 12 22 24 28 27 26 26 27 25 27
960 Jan. Feb. March April May ^p) June ^p)	250 256 269 274 279 284	252 258 270 273 279 284	246 252 265 269 275 281	157 152 152 152 152 154 153	120 114 114 115 116 118	240 250 267 270 277 283	118 136 205 230 245 248	187 194 195 192 196 196	343 357 372 376 385 400	95 97 96 103 106 117	285 300 317 319 317 345	715 757 810 791 837 823	772 787 786 813 841 884	300 316 343 359 358	222 227 241 242 246 229	144 154 163 156 159 111	207 209 217 210 215 200	463 462 440 423 419 405	15 16 23 27 28 30

2. Inflow of Orders and Turnover in Industry

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

	All	industrie	es 1)	Bas	ic indust	ries		С	apital good	ls industr	ies			C	onsumer goo	ds indust	ries	
			Inflow			Inflow			Inflow	including	: machir	e building			Inflow	includin	g: textile	industry
Period	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	· Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn-	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of order in p.c.o monthly turnove
1955 average 1956 " 1957 " 1958 "	126 137 143 142 175	120 133 144 147 161	105 103 99 97 109	127 136 142 137 168	121 133 144 142 157	105 102 99 96 107	136 147 154 163 203	125 140 153 166 183	108 105 101 99 111	147 . 152 154 154 196	125 141 154 162 173	118 108 100 95 113	112 126 129 119 147	111 122 131 128 135	101 103 98 94 109	113 125 122 102 139	109 117 124 113 120	104 107 98 90 116
957 March April May June July Aug. Sep. Oct. Nov. Dec.	149 141 152 134 147 136 142 157 148 133	145 141 146 130 145 143 151 159 152 144	102 100 104 103 101 95 94 98 97	147 136 147 135 160 141 143 155 142 130	146 140 147 133 152 151 146 156 147 133	101 97 100 101 106 94 98 99 97	163 153 160 140 152 155 150 160 167 157	153 149 155 145 156 161 163 161 170	107 102 103 97 98 106 93 98 98	173 153 160 141 153 156 143 150 157	154 147 158 155 163 149 155 165 165 175	112 104 101 91 94 105 92 91 101 88	131 131 345 124 121 103 131 155 143 106	134 129 131 105 123 129 144 158 148 124	98 101 111 117 98 80 91 98	123 129 141 103 109 93 120 141 126 94	127 118 121 98 121 124 136 148 135	97 109 117 105 90 75 88 95 93
1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	140 130 138 142 139 143 152 128 143 159 147	141 135 150 144 141 138 150 142 158 164 150 148	99 97 92 99 98 103 101 90 91 97 98	134 123 131 139 133 139 159 130 138 148 133	142 130 142 141 140 138 154 144 150 154 140 131	94 95 92 98 95 101 103 90 92 96 95 103	166 157 160 160 153 160 172 151 167 182 167	148 148 168 160 160 163 167 154 179 182 171 186	112 106 95 100 96 99 103 98 93 100 98	166 154 153 170 138 146 154 142 148 159 164	146 147 170 159 162 166 169 153 166 169 159 186	114 105 90 107 85 88 91 93 89 94 103	112 103 117 120 129 124 115 92 120 143 140	131 124 137 125 117 106 121 120 139 153 134 123	85 84 86 96 111 117 95 77 86 93 104 94	102 98 104 106 110 96 99 78 104 121 114	129 115 122 108 99 95 111 107 122 136 118 108	79 85 85 98 111 101 89 73 85 89 97
1959 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	138 143 161 180 164 180 184 161 191 203 200	136 136 149 163 144 160 162 157 178 179	102 105 108 110 114 113 103 107 110 112 108	128 133 149 170 156 176 198 165 180 188 188	128 127 144 160 144 159 168 164 172 179 171	100 105 104 106 108 111 118 101 105 105 110	165 178 198 195 179 196 203 185 222 234 231 245	154 159 172 182 164 186 181 169 203 205 204 220	107 112 115 107 109 105 112 110 110 115 114	152 170 179 185 170 196 198 189 196 226 240 251	139 152 163 175 162 181 178 163 187 189 183 215	109 112 110 106 105 108 111 116 105 120 131	114 109 128 173 155 163 136 120 165 182 175 139	121 119 129 138 116 123 127 129 158 165 158 143	94 92 99 125 133 108 94 107 110 111 98	103 106 115 181 145 141 129 117 166 177 159	113 107 112 118 97 112 116 114 138 149 141 129	91 99 103 153 153 126 111 103 120 119 113
1960 Jan. Feb. March April May ^p)	177 183 209 194 208	158 166 192 176 185	112 110 108 110 113	164 172 197 185 191	155 163 188 176 185	106 105 105 106 103	226 235 260 240 250	178 189 220 199 213	127 124 118 120 118	242 249 268 252 270	164 175 206 192 209	148 142 130 131 129	128 126 154 144 176	134 139 161 145 146	96 91 96 99 121	121 122 134 130 152	127 128 144 123 127	95 95 93 106 120

3. Labour Market

Area of the Federal Republic except Berlin; in thousands

	wo	Employed orkers, employe	persons es and officia	ls	Une	mployed perso	ons	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of wi		including: working in	Total	•	hich:	employed wage and salary earners	ployed and unemployed wage and salary	benefit or relief payments 1) 2)	Vacancies 4)
		Men	Women	industry *)		Men	Women		earners		
	47,000,0	10,575.3	4.715.6	5,517.8	1,383.1	918.1	465.0			1,157.0	118.2
1952	15.290.9	10,912.7	4,975.1	5,751.1	1.263.4	845.8	412.8	1		1,067.4	126.2
1953 1954 1955 1956	15,887.8 16,598.6	11,317.4	5,281.2	6,061.6	1,227.8	806.5	414.1			1,040.9	139.7
1954 g	17,496.4	11,839.4	5,657.0	6,576.2	934.8	570.6	357.7		•	786. 7	203.1 222.2
1956	18,383.7	12.325.4	6.058.3	6,991.0	767.2	473.6	293.6		•	629.6	222.2
1957	18.944.7	12,579.4	6,365.3	7,221.1	667.5	419.6	247.9		• 1	540.8	221.0
1958	19,175.1	12,636.3	6,538.8	7,272.7	688.6	463.5	225.1	•		576.0	220.4 284.2
1959	19,748.2	13,038.7	6.709.5	7,300.9	480.0	324.2	155.8		· ·	429.4	
1958 Dec.	19,106.9	12.550.9	6.556.0	7.187.9	937.5	671.6	265.9	20,044.4	4.7	585.2	120.9
	27710017		•	7,134.9	1,350.6	1.073.0	277.6	•	•	1,211.2	166.2
1959 Jan. Feb.				7,128.9	1,113.4	848.8	264.6			1,274.0	232.6
March	19,438.5	12,857.8	6,580.7	7,156.1	593.1	376.0	217.1	20,031.6	3.0	654.7	275.8 281.1 297.6 323.5 341.2
April	19,130.5	12/05/10	•	7,250.3	400.9	218.4	182.5		•	385.3	281.1
May				7,269.9	324.9	175.3	149.6	l:		293.0	297.0
June	19,939.4	13,189.6	6,749.8	7,296.4	259.3	138.6	120.7	20,198.7	1.3	232.0 190.6	323.3
July		•		7,326.7	215.5	119.2	96.3	1 .		163.5	341.2
Aug.		•	•	7,362.6	196.3	107.1	89.2 85.1	20,322.6	0.9	151.4	350.4
Sep.	20,135.4	13,304.6	6,830.8	7,394.4	187.2	102.1 107.5	89.6	20,522.0	0.9	149.5	350.4 350.4 325.7
Sep. Oct.	•	•	•	7,426.9	197.1		98.7	1 :	:	165.2	284.5
Nov.	1			7,462.9	230.6 443.3	131.9 312.1	131.2	20,295.3	2.2	282.1	240.6
Dec.	19,852.0	13,054:4	6,797.6	7,401.3			134.8	20,295.5	1 ::	522.6	312.7
1960 Jan.	1 .		•	7.567.8	627.0	492.2 406.5	123.1	1 .	1	530.4	389.2
Feb.	1 •	•		7,606.8	529.6	161.7	94.9	20,288.0	1.3	331.5	453.0
March	20,031.4	13,220.4	6.811.0	7.651.5	256.6	107.7	81.1	20,288.0	1:3	170.6	460.0
April	•		•	7,716.4	188.8	85.1	68.1	1		130.5	487.7
Mav				7.746.9	153.2 134.4	75.3	59.1	20,405.0	0.7	107.8	504.3
June	20,270.6	13.364.9	6.905.7		134.4	/5.5	37.1	20,405.0	0.7	1 107.0	1 30113

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) Up to end-June 1959 not including the Saarland. — 3) Up to Dec. 1959 not including the Saarland. — 4) Up to end-December 1955 not including the Saarland.

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

			Hard coal	mining ()			Steel in	dustry				Buildin	g trade		
		Output		Imports	Exports	Crude steel	1	l steel indus		Man-hour	s worked 6)	Esti	mated expend pproved buil	liture dinos	Housing mortgage
Per	iod	per work- ing day	Pithead stocks 1)	Hard o	coal *)*)	output per work- ing day *)	New orders booked	Deliveries per month	Orders on hand ¹)	Total	including: dwelling houses	Total	Dwelling houses	Other	loans promised
			Thousand	ls of tons		ing uay '7	Thousand			Mil	lions		Million	s of DM	·
1951 1952 1953 1954 1955 1956 1957 1958	Average	392.5 406.8 410.8 422.5 431.4 443.6 442.4 440.5 544.7	99 96 3,736 2,079 217 269 753 13,065 17,883	\$21 1.019 \$15 730 1.377 1.628 1.840 1.374 746	1,963 1,945 1,940 2,222 2,037 1,984 1,969 1,751 1,997	44.6 52.1 50.9 57.4 70.4 76.5 81.3 75.8 97.5	733 809 669 1.263 1.298 1.345 1.340 1.139	725 825 853 942 1,168 1,288 1,348 1,348 1,379	6.793 4.375 2.165 5.379 6.370 6.302 5.420 3.162 6.326	155.1 158.2 181.6 188.5 208.1 212.6 198.3 195.0 213.0	70.0 69.7 86.7 93.3 98.0 100.0 92.5 90.6 95.0	690.5 807.8 947.5 1.114.6 1,290.6 1,344.1 1,367.0 1,600.5 1,844.7	444.8 518.0 655.0 755.2 538.6 838.4 871.6 1,032.1 1,193.4	245.7 289.8 292.5 359.4 452.0 505.7 495.4 568.4 651.3	432.3 329.2 390.3 528.6 730.4
1958 l 1 1959 l	Nov. Dec. Ian. Feb. March April May Iune Iuly	463.9 415.2 539.9 540.0 537.6 532.7 554.4 548.0 531.2	12.762 13.065 15.123 15.576 16.276 17.049 17.357 17.803 18.175	1.208 1.202 1.263 1.403 937 852 693 767 634	1,800 1,819 1,938 1,706 1,661 1,777 1,841 1,890 2,102	77.4 67.1 83.6 84.4 87.9 94.9 103.1 101.7 97.7	1,034 1,195 1,077 1,243 1,322 1,675 1,533 1,714 1,892	1.125 1.083 1.127 1.114 1.191 1.381 1.239 1.404 1.442	3,106 3,162 3,034 3,094 3,149 3,373 3,634 3,901 4,313 4,440	215.8 190.5 119.6 114.9 203.4 238.6 232.7 246.4 252.4 239.9	101.2 88.1 51.2 48.5 94.7 111.5 108.8 114.7 111.3	1,578.1 1,487.9 1,224.3 1,260.3 1,521.4 1,873.3 1,883.7 2,101.5 1,975.2 2,151.6	1,041.5 932.3 819.0 803.6 1,007.0 1,269.7 1,244.7 1,375.1 1,281.4 1,391.6	536.6 555.6 405.3 456.7 514.4 603.6 639.0 726.4 693.8 760.0	536.3 580.7 601.7 729.8 655.9 902.4 670.6 817.1 955.6 634.6
1960	Aug. Sep. Oct. Nov. Dec. Jan. Feb. March April May June ^p)	530.8 532.6 545.7 563.0 560.5 577.9 554.1 552.6 544.0 536.5 527.5	18.306 18.360 18.354 17.883 17.098 16.349 16.517 16.268 15.912	515 529 429 401 531 416 485 518 605 602 722	2,103 2,125 2,157 2,257 2,408 2,509 2,378 2,345 2,195 2,430 2,380	100.1 100.7 103.6 111.2 100.7 112.2 110.9 110.4 110.8 114.6 114.4	1,625 1,743 1,939 1,864 1,837 1,785 1,912 2,137 1,943 1,876 1,790	1.477 1.542 1.591 1.533 1.508 1.734 1.796 1.988 1.768 1.874 1.720	4,410 4,516 4,801 5,109 6,326 6,275 6,334 6,359 6,437 6,351 6,354	249.8 242.2 224.9 191.5 130.5 138.4 210.3 220.8 235.3 232.5	110.8 104.2 96.7 80.6 52.4 55.0 88.1 93.5 99.2	2.062.6 2.055.2 2,031.0 1,996.2 1,490.6 1,558.8 1,972.3 1,989.0 2,230.6	1,373.0 1,321.9 1,244.4 1,189.5 906.4 974.1 1,255.3 1,289.5 1,434.5	689.6 733.3 786.6 806.7 584.2 584.7 717.0 699.5 796.1	734.8 735.4 685.7 641.5 650.6 826.6 968.8 785.1 819.1 717.0

1) Position at end of month or year. — 2) Including coke. — 2) Including Berlin and, as from 6 July 1959, including the Saarland. — 4) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — 4) By institutional investors except life assurance companies, including Berlin. — 5) As from 1959 including the Saarland. — 7) As from January 1959 per day worked in mining. — 8) As from 1960 including the Saarland. — P) Provisional.

5. Retail Turnover
Area of the Federal Republic except Berlin and the Saarland

	T	То	tal		For	odstuffs, and to	beverag	es	C	lothing, derwear	linen and footwea	i ır	Н	ousehold and app		re		Other	goods	
Period	at cu pri	rrent ces		sted price	at cu pri			sted price		rrent ces	adju for p			ces	for	sted price	at cu pri	ces	for	usted price
	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent 1)	1954 = 100	per cent ¹)	1954 = 100	per cent 1)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	cent 1)
955 956 957 958 959 958 June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April	111 123 133 139 146 141 127 125 146 142 212 213 118 140 136 136 136 133 155 155 155 125 128 147	111 112 105 105 105 102 105 98 104 106 104 103 104 104 104 104 106 106 106 106 100 106 1108 1108	110 121 126 130 131 114 130 117 117 120 131 130 121 123 141 123 141 206 121 134 141	110 1104 103 104 103 105 98 105 97 105 107 107 108 109 111 104 105 105 106 105 106 107 106 107 107 107 107 107 107 107 107 107 107	. 109 120 128 135 143 126 135 127 138 129 129 128 129 128 141 141 141 141 141 141 141 141 141 14	109 110 107 105 106 102 105 100 106 105 97 107 107 108 109 101 100 101 107 110 109 109 109 109 109 109 109 109 109	107 115 122 127 132 117 125 121 132 125 121 132 129 129 129 129 129 129 127 127 127 127 127 127 127 127	107 108 106 104 104 109 100 100 100 100 100 101 102 103 101 102 103 105 104 104 101 102 103 105 106 107 107 108 109 109 109 109 109 109 109 109 109 109	110 123 135 136 140 110 104 102 150 131 240 133 141 121 103 107 154 142 103 107 154 141 121 142 153 164 164 175 175 175 175 175 175 175 175 175 175	110 112 110 100 103 90 104 93 95 105 95 105 97 109 104 94 110 101 102 98 105 106 109 99 106 109 109 109 109 109 109 109 109 109 109	110 123 129 127 132 102 130 97 95 140 144 225 123 91 132 126 133 115 135 98 101 145 229 120 140 144 125 126 137 140 140 140 140 140 140 140 140 140 140	110 111 105 98 104 102 105 98 110 105 98 110 106 107 107 107 109 109 113 104 107 107 109 1107 1108	115 133 146 155 165 130 152 146 153 171 173 125 137 150 145 161 158 162 189 271 139 159 179 189 179 189 189 189 189 189 189 189 189 189 18	115 116 110 106 106 110 109 108 101 107 101 102 199 110 103 114 106 109 108 101 109 108 101 109 110 109 109 110 109 109 109 109	113 128 134 139 147 137 137 131 137 153 153 1225 1225 1126 133 145 142 144 147 147	113 113 105 104 106 108 108 109 108 99 108 99 110 102 114 107 108 107 110 108 102 110 108 109 111 110 110 110 110 110 110 110 110	114 127 137 147 155 137 153 138 139 146 142 225 133 132 154 157 143 149 157 246 168 168 168	114 111 108 107 105 110 108 103 109 104 108 103 109 101 109 100 101 109 101 109 101 109 101 109 101 109 101 109 101 109 101 109 101 101	113 124 130 136 143 127 142 128 129 134 130 207 121 145 132 145 132 141 143 124 143 124 133 144 143 143 144 154 164 173 174 174 174 174 174 174 174 174 174 174	113 110 105 105 105 106 101 107 106 101 107 103 109 101 109 101 105 105 110 105 110 105 110 105 107 107 109 101 109 101 105 105 105 105 105 105 105 105 105

1) In per cent of corresponding period a year earlier. — Source: Federal Statistical Office. — p) Provisional.

6. Wholesale and Producers' Prices

				A	rea of th	e Federal	Republic	except B	rlin and	the S aarl	and					World	market	
	of	Price selected l	index basic mat	terials			of produc dustrial p	ers' prices roducts	1		dex of pro			Index	,	Ind world mar	ex of ket prices	s ¹)
	to	otal	of w	hi ch:	to	tal		including	:	to	tal	inclu	ding:	of pur-	to	tal	of w	hich:
Period	1950 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1950 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	1950/51 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	chase prices for foreign goods 1950 = 100	1950 = 100	Per- centage change on pre- vious month or year	Food- stuffs	Indus- trial raw mate- rials
1950 1951 1952 1953 1954 1955 1958 1958 1958 1959 1958 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June June June June June June June June	100 1194 122 123 125 125 127 132 132 132 133 131 131 131 131	+ 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.2 + 0.3 + 0.2 +	100 117 117 110 113 114 119 120 120 120 120 120 120 120 120	100 122 133 135 137 140 145 146 146 146 146 146 146 147 148 149 149 149 149 149 149 149 149 149 149	100 119 121 118 116 119 121 124 124 124 126 126 125 125 125 125 125 125 125 125 125 125	- 2.6 +18.6 + 2.3 - 1.6 + 2.0 + 2.0 + 2.0 + 0.7 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.2 - 0.2 - 0.3	100 127 138 132 129 136 137 139 139 139 139 139 139 139 139 139 139	100 117 127 125 124 128 134 133 134 134 134 134 134 134 134 134	100 122 105 97 96 98 102 101 102 102 101 100 100 100 100 100	100 ⁴) 1106 1113 1112 1116 1123 127 130 133 133 134 136 137 126 128 131 133 135 134 136 137 128 131 137 138 139 138 138 138 138 138 138 138 138 138 138	- 7.1 +15.6 - 1.5 + 4.0 + 5.6 + 3.8 + 1.3 - 1.3 - 1.3 + 0.6 + 0.1 + 0.9 + 1.6 - 2.1 - 1.1 + 1.4 + 1.4 + 1.2 + 1.3 + 1.3 - 1.3 - 1.3 - 1.3 - 1.3 - 1.3 - 1.3 - 1.3 - 1.5 - 1.6	100 134 137 126 139 144 147 157 143 157 169 181 179 165 139 139 148 159 152 148 159 152 148 151 152 148 151 152 148 151 152 148 157 174 174 178 178 178 178 179	100 107 103 105 106 113 118 120 124 12 118 116 117 119 125 125 126 124 124 124 128 128 128 129 121 121 121 121 122 123 124 125 126 127 127 128 129 129 129 129 129 129 129 129 129 129	100 128 1128 1103 103 103 107 106 100 97 102 101 100 101 102 101 100 99 99 98 96 96 96 96 96 97 98 99 100 100 100 99 99 99 99	100 120 98 97 98 100 99 94 93 93 93 93 93 94 94 94 95 96 96 96 96 96 96 96 96 96 96 96 96 96	+15.0 +19.8 -17.8 -17.8 -1.3 +1.3 +1.3 -1.3 -1.3 -1.3 -1.3 -0.6 -0.6 -0.6 -0.1 +0.4 +0.4 +0.4 +0.4 +0.6 +0.5 -1.0 -0.2 +0.6 -0.6 -0.7 -0.7 -0.7 -0.7 -0.3 +0.5 -0.7 -0.3 +0.5 -0.7 -0.6 -0.7 -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 -0.6 -0.7 -0.6 -0.7 -0.7 -0.6 -0.7 -0.6 -0.7 -0.6 -0.7 -0.7 -0.6 -0.7 -0.6 -0.7 -0.7 -0.7 -0.6 -0.7 -0.6 -0.7 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.3 +0.6 -0.7 -0	100 108 105 103 107 103 101 109 99 97 98 99 99 99 99 99 99 99 99 98 98 98 98	100 125 97 94 94 99 93 90 93 91 92 93 93 94 93 93 94 95 96 97 96 97 97 98 99 99

7. Consumer Prices and Wages Area of the Federal Republic except Berlin and the Saarland

			for con	Cost-of livi sumers in me		e group				ex of prices 1)	Wages	of industrial neluding mir	workers,
	tot	tal			inclu	ling:			to	tal			
Period	1950 == 100	Per- centage change on pre- vious month or year	Food	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans- port	1950 = 100	Per- centage change on pre- vious month or year	Average gross hourly earnings	Average weekly working time paid	Average gross weekly earning
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1958 1959 1958 1959 1958 1960 Aprill May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March Aprill May June June June June June June June June	100 108 108 108 110 113 115 119 119 119 119 119 119 119	- 6.3 + 7.8 + 1.8 + 0.1 + 1.6 + 2.6 + 2.3 + 3.1 + 1.0 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 - 0.1 + 0.1	100 109 114 112 114 116 119 122 126 127 126 127 126 127 126 127 126 127 126 127 126 127 126 127 127 126 127 128 129 129 129 129 129 129 129 129 129 129	100 108 116 120 127 130 132 143 144 140 142 142 142 142 142 143 144 145 145 145 145 145 145 146 146 146 146,9 145,	100 1111 1104 1003 1005 1110 1112 1112 1112 1112 1112 1112	100 111 103 98 97 97 97 101 104 105 105 105 105 105 105 105 105 105 105	100 108 107 104 103 106 108 111 114 115 113 113 113 113 114 114 114 114 114 114	100 112 117 118 119 118 119 118 120 133 136 122 132 132 132 132 134 135 136 136 136 136 136 137 137 137 137 137 137 137 137,5 137,5 137,8	100 109 109 104 105 106 109 111 111 111 111 111 111 111 111 111	- 9.8 + 9.3 - 0.5 - 4.2 - 1.0 + 1.6 + 2.1 + 0.6 + 0.2 + 0.3 + 0.3 + 0.1 - 0.3 + 0.1 - 0.0 - 0.1 - 0.0 - 0.1 - 0.3 + 0.1 - 0.0 - 0.1 - 0.2 - 0.3 + 0.1 - 0.0 - 0.1 - 0.2 - 0.3 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.2 - 0.1 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1	100 115 124 130 133 143 156 156 170 182 192	100 99 99 100 100 101 100 96 94 94 94 	1000 1144 123 129 1344 144 1455 163 171 180

8. Origin and Use of the National Product *)

at current prices

Area of the Federal Republic except Berlin and the Saarland

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958 ¹)	1959
O total of Green Mexicon 1 Bookings		,	•		Billion	s of DM				
Origin of Gross National Product Agriculture, forestry and fisheries Producing industries *) Trade and transport *) Services *)	10.1 48.0 20.1 19.0	. 12.2 61.0 23.6 21.8	13.3 69.0 28.2 25.0	13.4 75.5 29.0 27.6	13.7 82.0 31.0 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	16.5 119.0 46.4 45.7	17. 128. 50. 48.
Gross domestic product Net income payments to factors of production due from the rest of the world	97.2 + 0.0	118.6	135.5 + 0.1	145.5 + 0.0	157.0 — 0.6	179.1 0.8	197.1 0.7	214.2 — 0.6	227.6	244. — 0
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	227.3	244
				per c	ent of gross	domestic pro	duct			
Agriculture, forestry and fisheries Producing industries ⁸) Trade and transport ⁴) Services ⁸)	10.4 49.4 20.7 19.5	10.3 51.4 19.9 18.4	9.8 50.9 20.9 18.4	9.2 51.9 19.9 19.0	8.8 52.2 19.7 19.3	8.1 53.2 19.9 18.8	7.6 53.2 20.0 19.2	7.3 52.9 20.3 19.5	7.3 52.3 20.4 20.0	7 52 20 19
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
Use of Gross National Product					Billions	of DM			•	
Private consumption Government consumption	62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.6	134.8	142
Civil expenditure Defence expenditure ⁶)	9.6 4.4	11.3 6.1	13.3 7.5	14.7 6.3	16.1 6.0	17.7 6.1	19.9 5.5	21.7 5.6	24.3 6.3	25 8
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27.3	30.6	33
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	25.6 24.3 49.9 + 3.2	28 28 56 + 2
Gross investment, total Net balance of goods and services 7)	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	53.1 + 8.9	58 + 9
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	227.3	244

Source: Federal Statistical Office.

*) Details may not add to totals because of rounding. — 1) Provisional. — 2) First provisional results. — 2) Mining and power, manufacturing, building. — 4) Including communications. — 5) Banks and insurance companies, lease of dwellings, Government, other services. — 6) Up to 5 May 1955 occupation costs. — 7) In relation to foreign countries, the Saarland, Berlin (West) and the Soviet-occupied zone.

9. Mass Incomes *)

Area of the Federal Republic except Berlin and the Saarland

	Gross was	ages and ries	Dedu	ctions		ges and (1 less 3)	Officials' ne	pensions t ¹)		lic transfer ents 2)	Mass in (5 + 2	
Period	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 P) 1958 1st atr. 2nd atr. 4th atr. 1959 1st atr. 2nd atr. 3rd atr. 4th atr. 1959 1st atr. 2nd atr. 3rd atr. 4th atr.	39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.4 21.9 24.4 25.1 25.3 23.4 26.0 26.0 27.4	. + 21.5 + 11.4 + 10.2 + 9.4 + 13.8 + 12.1 + 8.2 + 7.9 + 6.9 + 7.6 + 7.5 + 6.8 + 6.3 + 6.3 + 8.2	5.1 6.8 8.0 8.5 9.1 10.5 12.7 14.5 15.2 3.7 3.7 4.0 3.7 4.0	. + 34.7 + 16.8 + 7.1 + 6.8 + 13.5 + 16.9 + 4.8 + 14.2 + 5.3 + 22.9 + 15.7 + 5.6 - 0.0 + 2.3 + 13.2	34.7 41.5 45.9 50.8 55.8 63.4 70.8 23.2 18.9 20.8 21.2 21.4 20.4 22.2 22.6 22.9	+ 19.6 + 10.5 + 10.7 + 9.9 + 13.6 + 11.6 + 8.8 + 6.8 + 7.2 + 5.5 + 7.3 + 7.8 + 7.1 + 6.5 + 7.3	2.1 2.4 3.0 3.3 3.7 4.3 4.7 5.1 5.2 1.3 1.2 1.3 1.3	+ 15.0 + 25.2 + 11.8 + 9.9 + 8.6 + 9.6 + 8.1 + 7.9 + 11.6 + 6.4 + 0.6 + 5.6 + 2.3 + 1.2 + 0.0	9.6 10.8 12.5 13.6 14.3 16.2 18.3 23.0 26.0 26.8 6.3 6.3 6.5 7.0 6.5 6.5 6.8	1.6 + 11.6 + 15.7 + 9.3 + 4.8 + 13.6 + 12.9 + 12.7 + 3.3 + 37.2 + 6.5 + 4.6 + 20 + 3.5 + 4.1	46.4 54.7 61.3 67.8 83.6 93.4 104.7 113.3 120.2 27.0 28.3 29.2 28.7 29.2 28.7 30.0 30.4	+ 17.7 + 12.2 + 10.5 + 13.3 + 11.8 + 12.1 + 8.2 + 6.1 + 6.7 + 6.2 + 6.1 + 6.2 + 6.4

*) 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. — P) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date			Amsterdan	n .		Brussels	•		Copenhage	n	Lisbon				
	te		100 guilders		1	00 Belgian fra	псв		100 kroner						
		P	arity DM 110.	526		Parity DM 8.4	10	P	arity DM 60.8	066	Parity DM 14.609				
		Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling		
19	60											·			
June	1 2	110.615 110.61	110.505 110.50	110.725 110.72	8.365 8.366	8.355 8.356	8.375 8.376	60.35 60.345	60.29 60.285	60.41 60.405	14.555 14.547	14.535 14.527	14.575 14.567		
	3 7	110.605 110.60	110.495 110.49	110.715 110.71	8.366 8.365	8.356 8.355	8.376 8.375	60.38 60.395	60.32 60.335	60.44 60.455	14.55 14.56	14.53 14.54	14.57 14.58		
	8	110.60	110.49 110.50	110.71	8.364	8.354	8.374	60.395	60.335	60.455	14.553	14.533	14.573		
	10	110.61 110.605	110.495	110.72 110.715	8.363 8.361	8.353 8.351	8.373 8.371	60.395 60.405	60.335 60.345	60.455 60.465	14.553 14.555	14.533 14.535	14.573 14.575		
	11 13	110.605 110.605	110.495 110.495	110.715 110.715	8.361 8.361	8.351 8.351	8.371 8.371	60.41 60.385	60.35 60.325	60.47 60.445	14.555 14.552	14.535 14.532	14.575 14.572		
	14	110.605	110.495	110.715	8.361	8.351	8.371	60.40	60.34	60.46	14.55	14.53	14.57		
	15 20	110.61 110.605	110.50 110.495	110.72 110.715	8.363 8.363	8.353 8.353	8.373 8.373	60.445 60.455	60.385 60.395	60.505 60.515	14.558 14.558	14.538 14.538	14.578 14.578		
	21	110.61	110.50	110.72	8.364	8.354	8.374	60.475	60.415	60.535	14.562	14.542	14.582		
	22	110.61 110.61	110.50 110.50	110.72 110.72	8.364 8.363	8.354 8.353	8.374 8.373	60.48 60.52	60.42 60.46	60.54 60.58	14.565 14.572	14.545 14.552	14.585 14.592		
	24 25	110.61 110.61	110.50 110.50	110.72 110.72	8,364 8,365	8.354 8.355	8.374 8.375	60.515 60.495	60.455 60.435	60.575 60.555	14.583 14.579	14.563 14.559	14.603 14.599		
	27 28	110.605 110.605	110.495 110.495	110.715 110.715	8.364 8.365	8.354 8.355	8,374 8,375	60.49 60.50	60.43 60.44	60.55 60.56	14.58 14.58	14.56 14.56	14.60 14.60		
	29	110.61	110.50	110.72	8.367	8.357	8.377	60.51	60.45	60.57	14.579	14.559	14.599		
	30	110.61	110.50	110.72	8.368	8.358	8.378	60.52	60.46	60.58	14.579	14.559	14.599		
July	1 2	110.605 110.605	110.495 110.495	110.715 110.715	8.368 8.368	8.358 8.358	8.378 8.378	60.53 60.525	60.47 60.465	60.59 60.585	14.579 14.578	14.559 14.558	14.599 14.598		
	4	110.60	110.49	110.71	8.368	8.358	8.378	60.525	60.465	60.585	14.578	14.558	14.598		
	6	110.56 110.465	110.45 110.355	110.67 110.575	8.37 8.37	8-36 8.36	8.38 8.38	60.53 60.56	60.47 60.50	60.59 60.62	14.578 14.585	14.558 14.565	14.598 14.605		
	7 8	110.54 110.56	110.43 110.45	110.65 110.67	8.37 8.369	8.36 8.359	8.38 8.379	60.565 60.545	60.505 60.485	60.625 60.605	14.591 14.590	14.571 14.570	14.611 14.610		
	9	110.565	110.455	110.675	8.369	8.359	8.379	60.53	60.47	60.59	14.587	14.567	14.607		
	11 12	110.525 110.55	110.415 110.44	110.635 110.66	8.368 8.369	8.358 8.359	8.378 8.379	60.515 60.51	60.45 5 60.45	60.575 60.57	14.588 14.586	14.568 14.566	14.608 14.606		
	13 14	110.57 110.57	110.46 110.46	110.68 110.68	8.368 8.366	8.358 8.356	8.378 8.376	60.48 60.51	60.42 60.45	60.54 60.57	14.576 14.580	14.556 14.560	14.596 14.600		
	15	110.565	110.455	110.675	8.367	8.357	8.377	60.515	60.455	60.575	14,583	14.563	14.603		
		··········	London			Milan / Rom	ie		Montreal		New York				
Dat	te _	1	pound sterlin	ng		1,000 lire			1 Can. \$		1 U.S. \$				
		т			*		20		ъ.		Parity DM 4.20				
			arity DM 11.3	76		Parity DM 6.72			Parity			Parity DM 4.2	o 		
		Middle	arity DM 11.2	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Parity DM 4.2 Buying	Selling		
196	50		· · · · · · · · · · · · · · · · · · ·	1	-		Selling	Middle		Selling		<u>.</u>			
196 June	1	Middle	Buying	Selling	Middle	Buying 6.71	6.73	4.222	Buying	4.227	Middle	Buying 4.1650	Selling 4.1750		
	1 2 3	Middle 11.679 11.672 11.679	Buying 11.669 11.662 11.669	Selling 11.689 11.682 11.689	Middle 6.72 6.72 6.72 6.72	6.71 6.71 6.71	6.73 6.73 6.73	4.222 4.237 4.2525	4.217 4.232 4.2475	4.227 4.242 4.2575	Middle 4.1700 4.1700 4.1700	Buying 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750		
	1 2 3 7 8	Middle 11.679 11.672 11.679 11.683 11.679	11.669 11.662 11.669 11.673 11.669	11.689 11.682 11.689 11.693 11.689	6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2405	4.217 4.232 4.2475 4.2395 4.2355	4.227 4.242 4.2575 4.2495 4.2455	4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750		
	1 2 3 7	Middle 11.679 11.672 11.679 11.683	Buying 11.669 11.662 11.669 11.673	11.689 11.682 11.689 11.693	6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2405 4.2445	4.217 4.232 4.2475 4.2395 4.2355 4.2395	4.227 4.242 4.2575 4.2495 4.2455 4.2495	4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	8uying 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750		
	1 2 3 7 8 9 10	11.679 11.672 11.679 11.683 11.679 11.678 11.681	11.669 11.662 11.669 11.673 11.669 11.671 11.671	11.689 11.682 11.689 11.689 11.689 11.688 11.691	6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2405 4.2445 4.2455	4.217 4.232 4.2475 4.2395 4.2395 4.2395 4.2395 4.2405	4.227 4.242 4.2575 4.2495 4.2455 4.2495 4.2505	4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750		
	1 2 3 7 8 9	11.679 11.679 11.679 11.683 11.679 11.678 11.681	11.669 11.662 11.662 11.669 11.669 11.668 11.671	11.689 11.682 11.689 11.693 11.689 11.688 11.691	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2405 4.2445 4.247	4.217 4.232 4.2475 4.2395 4.2395 4.2395 4.2405	4.227 4.242 4.2575 4.2495 4.2495 4.2495 4.2505 4.252	4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750		
	1 2 3 7 8 9 10 11 13 14 15	11.679 11.672 11.679 11.683 11.679 11.681 11.681 11.678 11.678	11.669 11.662 11.662 11.669 11.673 11.668 11.671 11.668 11.671	11.689 11.682 11.689 11.689 11.689 11.688 11.691 11.691 11.688 11.691	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2445 4.2445 4.247 4.247 4.247 4.247 4.237	### Ruying 4.217 4.232 4.2475 4.2395 4.2395 4.2395 4.2405 4.242 4.242 4.2395 4.232	4.227 4.242 4.2575 4.2495 4.2495 4.2495 4.2505 4.252 4.252 4.2495 4.2495	4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750		
	1 2 3 7 8 9 10 11 13 14	11.679 11.672 11.679 11.683 11.679 11.681 11.681 11.681 11.678	11.669 11.662 11.669 11.673 11.668 11.671 11.671 11.668 11.668	11.689 11.682 11.689 11.689 11.689 11.688 11.691 11.691 11.688	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2405 4.2445 4.247 4.247 4.247 4.237 4.247	### Ruying 4.217 4.232 4.2475 4.2395 4.2395 4.2405 4.242 4.242 4.242 4.242 4.242 4.242 4.242	4.227 4.242 4.2575 4.2495 4.2455 4.2495 4.2505 4.252 4.252 4.242 4.252	4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750		
	1 2 3 7 8 9 10 11 13 14 15 20 21 22	Middle 11.679 11.672 11.679 11.683 11.678 11.681 11.681 11.678 11.686 11.682 11.682	Buying 11.669 11.662 11.669 11.673 11.668 11.671 11.668 11.671 11.676 11.672 11.678 11.678	11.689 11.682 11.689 11.689 11.689 11.688 11.691 11.691 11.688 11.696 11.696 11.692	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2445 4.2455 4.247 4.247 4.247 4.247 4.247 4.247	#.217 4.232 4.2475 4.2395 4.2395 4.2395 4.2405 4.242 4.2395 4.232 4.242 4.242 4.242	4.227 4.242 4.2575 4.2495 4.2495 4.2505 4.252 4.252 4.2495 4.242 4.252 4.252 4.252	4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750		
	1 2 3 7 8 9 10 11 13 14 15 20 21 22 23 24	11.679 11.679 11.679 11.683 11.679 11.681 11.681 11.678 11.678 11.686 11.682 11.688 11.691 11.697 11.703	Buying 11.669 11.662 11.669 11.673 11.668 11.671 11.671 11.672 11.678 11.681 11.687 11.687	11.689 11.682 11.689 11.689 11.689 11.688 11.691 11.688 11.690 11.696 11.692 11.698 11.701 11.707	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.70 6.70 6.709 6.709 6.709 6.707 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2405 4.2445 4.2455 4.247 4.247 4.2447 4.2447 4.2447 4.2463 4.25447	4.217 4.232 4.2475 4.2395 4.2395 4.2405 4.242 4.242 4.2395 4.242 4.242 4.242 4.242 4.244 4.2404 4.2413 4.2413	4.227 4.242 4.2575 4.2495 4.2495 4.2505 4.252 4.252 4.2495 4.252 4.2495 4.252 4.252 4.252 4.254 4.2504 4.2513 4.2555	4.1700 4.1700	4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750		
	1 2 3 7 8 9 10 11 13 14 15 20 21 22 23 24 25 27	11.679 11.672 11.679 11.683 11.679 11.681 11.681 11.678 11.678 11.679 11.686 11.691 11.691 11.691 11.703	Buying 11.669 11.662 11.669 11.673 11.669 11.671 11.671 11.671 11.672 11.681 11.681 11.682 11.693 11.688	11.689 11.682 11.689 11.689 11.689 11.688 11.689 11.688 11.691 11.692 11.696 11.701 11.701 11.707 11.713 11.708	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2445 4.2445 4.247 4.247 4.247 4.247 4.249 4.2454 4.2463 4.25 4.251 4.247	4.217 4.232 4.2475 4.2395 4.2395 4.2405 4.242 4.242 4.242 4.244 4.2404 4.2413 4.245 4.246 4.246 4.246	4.227 4.242 4.2575 4.2495 4.2495 4.2495 4.2504 4.252 4.2495 4.252 4.252 4.254 4.2504 4.2513 4.255 4.256 4.256	4.1700 4.1700	4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750		
	1 2 3 7 8 9 10 11 13 14 15 20 21 22 23 24 25 27 28 29	11.679 11.672 11.679 11.683 11.679 11.681 11.681 11.681 11.682 11.682 11.691 11.697 11.703 11.698 11.700	11.669 11.669 11.669 11.673 11.668 11.671 11.671 11.676 11.672 11.678 11.681 11.687 11.688 11.693 11.688	11.689 11.682 11.689 11.689 11.689 11.688 11.691 11.691 11.696 11.696 11.696 11.707 11.707 11.713 11.708 11.710 11.708	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2455 4.247 4.247 4.247 4.247 4.247 4.247 4.247 4.2463 4.25 4.251 4.251 4.2568 4.2595	# 4.217 # 4.232 # 4.2475 # 4.2395 # 4.2395 # 4.2405 # 4.242 # 4.242 # 4.242 # 4.244 # 4.244 # 4.244 # 4.244 # 4.245 # 4.246 # 4.242 # 4.246 # 4.242 # 4.2518 # 4.2518 # 4.2545	4.227 4.242 4.2575 4.2495 4.2495 4.2505 4.252 4.252 4.252 4.252 4.254 4.253 4.254 4.25	4.1700 4.1700	# 1.1650 4.1650	4.1750 4.1750		
	1 2 3 7 8 9 10 11 13 14 15 20 21 22 23 24 25 27 28	11.679 11.679 11.679 11.683 11.679 11.681 11.681 11.678 11.678 11.686 11.682 11.688 11.691 11.697 11.703 11.698	11.669 11.662 11.669 11.673 11.668 11.671 11.671 11.672 11.678 11.687 11.687 11.688 11.693 11.688	11.689 11.682 11.689 11.689 11.688 11.691 11.688 11.691 11.696 11.692 11.698 11.701 11.708	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.70 6.70 6.709 6.709 6.709 6.707 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2405 4.2445 4.2455 4.247 4.247 4.247 4.247 4.247 4.2463 4.25 4.251 4.251 4.2568	4.217 4.232 4.2475 4.2395 4.2395 4.2405 4.242 4.242 4.2395 4.242 4.244 4.2404 4.2413 4.2413 4.245 4.246 4.2413 4.245 4.242 4.2518	4.227 4.242 4.2575 4.2495 4.2455 4.2495 4.2505 4.252 4.2495 4.2495 4.2495 4.2495 4.252 4.252 4.252 4.253 4.254 4.2504 4.2513 4.255 4.256 4.256	4.1700 4.1700	4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750		
	1 2 3 7 8 9 10 11 13 14 15 20 21 22 23 24 25 27 28 29 30	Middle 11.679 11.672 11.679 11.683 11.679 11.681 11.681 11.678 11.679 11.686 11.692 11.688 11.691 11.698 11.703 11.698 11.703 11.704	Buying 11.669 11.662 11.669 11.673 11.669 11.671 11.671 11.671 11.672 11.681 11.682 11.683 11.688 11.693 11.688 11.693 11.694	11.689 11.682 11.689 11.689 11.689 11.688 11.691 11.688 11.692 11.696 11.692 11.701 11.702 11.713 11.708 11.714	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.70 6.709 6.709 6.709 6.709 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2405 4.2445 4.2455 4.247 4.247 4.2447 4.2454 4.251 4.251 4.251 4.251 4.2595 4.2595 4.2565	4.217 4.232 4.2475 4.2395 4.2395 4.2405 4.242 4.242 4.244 4.2404 4.2413 4.245 4.246 4.242 4.2518 4.2545 4.2515	4.227 4.242 4.2575 4.2495 4.2495 4.2505 4.252 4.2495 4.252 4.252 4.252 4.253 4.253 4.256 4.256 4.256 4.256 4.2618 4.2645 4.2618	4.1700 4.1700	#.1650 4.1650	4.1750 4.1750		
June	1 2 3 7 7 8 9 10 10 11 13 14 15 20 20 21 22 23 24 25 27 30 11 2 4 4	Middle 11.679 11.672 11.679 11.683 11.679 11.681 11.681 11.678 11.679 11.686 11.691 11.691 11.698 11.703 11.698 11.703 11.704	Buying 11.669 11.662 11.669 11.673 11.669 11.668 11.671 11.671 11.672 11.681 11.682 11.683 11.693 11.693 11.694	11.689 11.682 11.689 11.689 11.689 11.688 11.688 11.689 11.691 11.692 11.692 11.701 11.702 11.703 11.708 11.713 11.708 11.714 11.715 11.714	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2445 4.2445 4.247 4.247 4.247 4.249 4.2454 4.2463 4.25 4.251 4.251 4.2568 4.2595 4.2565	#.217 4.232 4.2475 4.2395 4.2395 4.2405 4.242 4.242 4.242 4.244 4.2404 4.2413 4.245 4.246 4.242 4.2518 4.2545 4.2515	4.227 4.242 4.2575 4.2495 4.2495 4.2495 4.252 4.252 4.2495 4.252 4.252 4.253 4.254 4.253 4.256 4.256 4.256 4.256 4.253 4.257 4.253 4.257	#.1700 4.1700	#.1650 4.1650	4.1750 4.1750		
June	1 2 3 7 7 8 9 9 10 11 13 14 15 20 21 22 23 24 25 27 30 1 2 4 5 6	Middle 11.679 11.672 11.679 11.683 11.679 11.681 11.681 11.681 11.686 11.682 11.698 11.700 11.698 11.700 11.704 11.704 11.704 11.707 11.704	Buying 11.669 11.662 11.669 11.673 11.669 11.671 11.671 11.671 11.672 11.678 11.681 11.682 11.693 11.693 11.694 11.694 11.697 11.697 11.697	Selling 11.689 11.682 11.689 11.689 11.688 11.688 11.688 11.689 11.692 11.692 11.693 11.701 11.707 11.713 11.708 11.710 11.708 11.711 11.714 11.715 11.714	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.70 6.70 6.709 6.709 6.709 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2455 4.2445 4.247 4.247 4.247 4.247 4.247 4.2463 4.25 4.251 4.2568 4.2595 4.2565	#.217 #.232 #.2475 #.2395 #.2395 #.2405 #.242 #.2395 #.242 #.244 #.2404 #.2413 #.245 #.242 #.2518 #.242 #.2515	4.227 4.242 4.2575 4.2495 4.2495 4.252 4.252 4.252 4.252 4.252 4.253 4.254 4.253 4.255 4.256 4.256 4.256 4.256 4.256 4.256 4.257	#.1700 4.1700	4.1650 4.1650	4.1750 4.1750		
June	1 2 3 7 7 8 9 9 10 11 13 14 15 20 21 22 23 24 25 27 28 29 30 1 2 2 4 5 6 6 7	Middle 11.679 11.672 11.679 11.683 11.679 11.681 11.681 11.681 11.698 11.690 11.703 11.698 11.703 11.704 11.705 11.704 11.707 11.707 11.707 11.707	Buying 11.669 11.662 11.669 11.673 11.669 11.671 11.671 11.671 11.672 11.681 11.681 11.682 11.693 11.693 11.694 11.694 11.697 11.702 11.702	11.689 11.682 11.689 11.689 11.689 11.688 11.691 11.688 11.691 11.692 11.698 11.701 11.702 11.703 11.713 11.704 11.714 11.714 11.717 11.712 11.712 11.712	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2445 4.2445 4.2447 4.2447 4.2447 4.2447 4.2454 4.2568 4.251 4.2568 4.2565 4.251 4.2568 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.2532 4.25	#.217 #.232 #.2475 #.2395 #.2395 #.2405 #.242 #.242 #.242 #.244 #.2404 #.2413 #.245 #.242 #.2518 #.2515	4.227 4.242 4.2575 4.2495 4.2495 4.2495 4.252 4.252 4.252 4.252 4.254 4.2504 4.2513 4.255 4.2618 4.2618 4.2615 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.2525 4.254	#.1700 4.1700	#.1650 4.1650	4.1750 4.1750		
June	1 2 3 3 7 8 9 10 11 13 14 15 20 21 22 23 24 25 27 30 1 2 4 5 5 6 6 7 8 8 9	Middle 11.679 11.672 11.679 11.683 11.679 11.681 11.681 11.681 11.686 11.682 11.688 11.691 11.697 11.703 11.704 11.705 11.704 11.705 11.704 11.707 11.712 11.716 11.714	Buying 11.669 11.662 11.669 11.673 11.668 11.671 11.671 11.671 11.672 11.681 11.682 11.693 11.693 11.694 11.694 11.694 11.697 11.702 11.706 11.700	11.689 11.682 11.689 11.689 11.689 11.688 11.691 11.688 11.691 11.696 11.692 11.701 11.708 11.713 11.708 11.714 11.714 11.715 11.714 11.715 11.712 11.722 11.724 11.720	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.70 6.70 6.709 6.709 6.709 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.729 6.729 6.727 6.729 6.727 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.7	4.222 4.237 4.2525 4.2445 4.2455 4.2445 4.247 4.247 4.247 4.247 4.247 4.2463 4.25 4.251 4.2568 4.2595 4.2565	#.217 #.232 #.2475 #.2395 #.2395 #.2405 #.242 #.2395 #.242 #.244 #.2404 #.2413 #.245 #.242 #.2518 #.242 #.2515	4.227 4.242 4.2575 4.2495 4.2495 4.252 4.252 4.252 4.252 4.242 4.252 4.254 4.253 4.254 4.256 4.253 4.256 4.252 4.2615 4.253 4.257 4.257 4.257 4.257 4.257 4.257	#.1700 4.1700	4.1650 4.1650	4.1750 4.1750		
June	1 2 3 3 7 8 9 10 11 13 14 15 20 21 22 23 24 25 27 30 1 2 4 5 6 6 7 7 8 9 9 11	Middle 11.679 11.672 11.679 11.683 11.679 11.678 11.681 11.681 11.698 11.691 11.691 11.703 11.698 11.700 11.704 11.705 11.704 11.707 11.704 11.707 11.701 11.711	Buying 11.669 11.662 11.669 11.673 11.669 11.671 11.671 11.671 11.672 11.678 11.681 11.682 11.693 11.688 11.693 11.694 11.697 11.697 11.706 11.706 11.706	Selling 11.689 11.682 11.689 11.689 11.688 11.688 11.689 11.688 11.691 11.692 11.696 11.692 11.701 11.707 11.713 11.708 11.714 11.715 11.714 11.717 11.722 11.726 11.720 11.721	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.70 6.709 6.709 6.709 6.709 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.222 4.237 4.2525 4.2445 4.2455 4.2445 4.247 4.247 4.247 4.247 4.247 4.2463 4.25 4.251 4.2568 4.2595 4.2565 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.253 4.253 4.2547 4.2475 4.2475 4.2475 4.2475 4.2475 4.2475 4.2475 4.2475 4.2475 4.2475 4.2475 4.2475 4.2475 4.251 4.2475 4.2475 4.2475 4.252 4.252 4.252 4.252 4.252 4.253 4.253 4.254 4.254 4.254 4.255	#.217 #.232 #.2475 #.2395 #.2395 #.2405 #.242 #.242 #.242 #.244 #.2404 #.2413 #.245 #.2515 #.2312 #.242 #.244 #.2404 #.2413 #.245 #.2515 #.243 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.2485 #.2425 #.2385 #.2425 #.2426	4.227 4.242 4.2575 4.2495 4.2495 4.252 4.252 4.252 4.252 4.254 4.253 4.254 4.253 4.254 4.255 4.252 4.254 4.255 4.252 4.255 4.252 4.255 4.252 4.255 4.252 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.255 4.256 4.257 4.2	#.1700 4.1700	4.1650 4.1650	4.1750 4.1750		
June	1 2 3 3 7 8 9 10 11 13 14 15 20 21 22 23 24 25 27 30 1 2 4 5 5 6 6 7 8 8 9	Middle 11.679 11.672 11.679 11.683 11.679 11.681 11.681 11.681 11.686 11.682 11.688 11.691 11.697 11.703 11.704 11.705 11.704 11.705 11.704 11.707 11.712 11.716 11.714	Buying 11.669 11.662 11.669 11.673 11.668 11.671 11.671 11.671 11.672 11.681 11.682 11.693 11.693 11.694 11.694 11.694 11.697 11.702 11.706 11.700	11.689 11.682 11.689 11.689 11.689 11.688 11.691 11.688 11.691 11.696 11.692 11.701 11.708 11.713 11.708 11.714 11.714 11.715 11.714 11.715 11.712 11.722 11.724 11.720	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.70 6.709 6.709 6.709 6.709 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.729 6.729 6.727 6.729 6.727 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.7	4.222 4.237 4.2525 4.2445 4.2405 4.247 4.247 4.247 4.247 4.2454 4.2454 4.2454 4.2454 4.251 4.251 4.2568 4.2595 4.2505 4.252 4.247 5.252 4.252 4.252 4.247 5.252 4.252 4.247 5.252 4.	#.217 #.232 #.2475 #.2395 #.2405 #.2405 #.242 #.242 #.244 #.244 #.2404 #.2413 #.245 #.2515 #.243 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247 #.247	4.227 4.242 4.2575 4.2495 4.2495 4.252 4.252 4.252 4.252 4.252 4.254 4.253 4.256 4.251 4.256 4.251 4.256 4.257 4.2645 4.2	#.1700 4.1700	# 1.1650 4.1650	4.1750 4.1750		

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

Spot Rates in DM

Date		Oslo		Paris 100 new francs Parity DM 85.0709			!	Stockholm	1	ļ	Vienna		Zurich 100 Swiss francs Parity DM 96.0479			
		100 krones						100 kronor			100 schilling	3				
	Par	rity DM 58.	80				Pari	ty DM 81.1	875	Par	ity DM 16.1	.538				
	Middle	Buỳing	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1960																
June												ľ			1	
1	58,445	58.385	58.505	85.105	85,005	85.205	80.665	80.585	80.745	16.020	16.000	16.040	96.63	96.53	96.73	
2	58.425	58.365	58.485	85.095	84.995	85.195	80.64	80.56	80.72	16.019	15.999	16.039	96.63	96.53	96.73	
3	58.45	58.39	58.51	85.095	84.995	85.195	80.645	80.565	80.725	16.018	15.998	16.038	96.65	96.55	96.75	
7	58.435	58.375	58.495	85.09	84.99	85.19	80.675	80.595	80.755	16.023	16.003	16.043	96.675	96.575	96.775	
8	58.405	58.345	58.465	85.10	85.00	85.20	80.67	80.59	80.75	16.025	16.005	16.045	96.66	96.56	96.76	
9	58.40	58.34	58.46	85.10	85.00	85.20	80.74	80.66	80.82	16.036	16.016	16.056	96.66	96.56	96.76	
10	58.405	58.345	58.465	85.08	84.98	85.18	80.80	/80.72	80.88	16.055	16.035	16.075	96.635	96.535	96.735	
11	58,395	58.335	58.455	85.095	84.995	85.195	80.885	80.805	80.965	16.058	16.038	16.078	96.66	96.56	96.76	
13	58.39	58.33	58.45	85.095	84.995	85.195	80.885	80.805	80.965	16.07	16.05	16.09	96.67	96.57	96.77	
14	58.40	58.34	58.46	85.095	84.995	85.195	80.825	80.745	80.905	16.069	16.049	16.089	96.675	96.575	96.775	
15	58.425	58.365	58.485	85.08	84.98	85.18	80.82	80.74	80.90	16.063	16.043	16.083	96.67	96.57	96.77	
20	58.38	58.32	58.44	85.10	85.00	85.20	80.78	80.70	80.86	16.065	16.045	16.085	96.675	96.575	96.775	
21	50.41	58.35	58.47	85.08	84.98	85.18	80.795	80.715	80.875	16.064	16.044	16.084	96.67	96.57	96.77	
21 22	58.41 58.415	58.355	58.475	85.045	84.945	85.145	80.765	80.685	80.845	16.06	16.04	16.08	96.68	96.58	96.78	
23	58.455	58.395	58.515	85.10	85.00	85.20	80,76	80.68	80.84	16.06	16.04	16.08	96.665	96.565	96.765	
24	58.46	58.40	58.52	85.06	84.96	85,16	80.84	80.76	80.92	16.06	16.04	16.08	96.59	96.49	96.69	
25	58.45	58.39	58.51	85.08	84.98	85.18	80.82	80.74	80.90	16.065	16.045	16.085	96.67	96.57	96.77	
27	58.435	58.375	58.495	85.07	84.97	85.17	80,825	80.745	80.905	16.073	16.053	16.093	96.65	96.55	96.75	
28	58.42	58.36	58.48	85.05	84.95	85.15	80.835	80.755	80.915	16.079	16.059	16.099	96.67	96.57	96.77	
29	58.435	58.375	58.495	85.07	84.97	85.17	80.835	80.755	80.915	16.079	16.059	16.099	96.59	96.49	96.69	
30	58.435	58.375	58.495	85.08	84.98	85.18	80.835	80.755	80.915	16.076	16.056	16.096	96.605	96.505	96.705	
Tl																
July										i		ا ا	04	06.455		
1	58.445	58.385	58.505	85.075	84.975	85.175	80.84	80.76	80.92	16.075	16.055	16.095	96.575	96.475	96.675	
2	58.445	58.385	58.505	85.10	85.00	85.20	80.83	80.75	80.91	16.076	16.056	16.096	96.59 96.575	96.49 96.475	96.69 96.67	
4	58.455	58.395	58.515	85.085	84.985	85.185	80.84	80.76 80.76	80.92	16.08 16.084	16.06 16.064	16.10 16.104	96.59	96.47	96.69	
5 6	58.455 58.49	58.395 58.43	58.515 58.55	85.095 85.095	84.995 84.995	85.195 85.195	80.84 80.84	80.76	80.92 80.92	16.084	16.068	16.104	96.565	96.465	96.66	
7	58.49	58.435	58.555	85.095	84.995	85.195	80.84	80.76	80.92	16.088	16.068	16.108	96.60	96.50	96.70	
g	58.49	58.43	58.55	85.10	85.00	85.20	80.825	80.745	80.905	16.087	16.067	16.107	96.63	96.53	96.73	
9	58.475	58.415	58.535	85.105	85.005	85.205	80.80	80.72	80.88	16.087	16.067	16.107	96.66	96.56	96.76	
11	58,47	58.41	58.53	85.10	85.00	85.20	80.77	80.69	80.85	16.091	16.071	16.111	96.65	96.55	96.75	
12	58.46	58.40	58.52	85.10	85.00	85.20	80.745	80.665	80.825	16.091	16.071	16.111	96.66	96.56	96.76	
13	58.435	58.375	58.495	85.11	85.01	85.21	80.725	80.645	80.805	16.096	16.076	16.116	96.675	96.575	96.775	
14	58.46	58.40	58.52	85.10	85.00	85.20	80.715	80.635	80.795	16.095	16.075	16.115	96.67	96.57	96.77	
15	58.46	. 58.40	58.52	85.10	85.00	85.20	80.715	80.635	80.795	16.097	16.077	16.117	96.68	96.58	96.78	

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

¹⁾ Overdraft rate of Commonwealth Bank. — 2) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 3) Flexible discount rate newly established every week. — 4) Commercial bills with bank signature. — 3) Minimum rate of discount. — 5) Basis discount rate for commercial bills. — 7) Rate for member banks. — 3) Rediscount rate.

2. Money Market Rates

Daily averages 1)

0/0 per annum

	Amsterdam		Brussels *)			London			New York			Ottawa	Paris		Zurich		
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money ²) (1 day)	Treasury bills (three months) Market yield	Bankers' accept- ances') (up to 4 months)	Day-to- day money	Treasury bills (three months) Tender rate *)	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield	Prime bankers' accept- ances') (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months) Tender rate 5)	Day-tomon securities	ey*) ired	Day-to- day money	Money for three months	Private dis- count rate
1957 Jan. Feb. March April May June July Aug. Sep.	3.38 2.85 3.50 3.50 2.88 2.70 3.08 3.51 3.64	3.58 3.47 3.61 3.62 3.59 3.60 3.81 4.45 4.86	1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	= = =		4.06 3:66 3.55 3.59 3.48 3.45 3.45 3.60 4.33	4.69 4.30 4.07 4.01 3.84 3.87 3.85 3.97 5.42	4.84 4.44 4.25 4.18 4.04 4.08 4.06 4.17 5.40	3.11 3.11 3.08 3.06 3.06 3.29 3.16 3.37 3.53	3.38 3.38 3.27 3.20 3.25 3.36 3.38 3.78 3.83	3.63 3.63 3.63 3.63 3.79 3.88 3.98	3.70 3.76 3.71 3.72 3.77 3.80 3.81 3.97	3.92 3.52 4.10 4.61 5.19 5.78 7.82 7.94 5.77	3.17 3.21 3.33 3.33 3.03 2.85 2.88 2.93 3.26	1.50 1.50 1.50 1.50 1.75 1.88 1.92 2.00 2.00		1.64 1.75 1.75 1.75 1.75 2.50 2.50 2.50 2.50
Oct. Nov. Dec. 1958 Jan. Feb. March April May	3.75 3.35 3.33 3.50 3.26 2.77 2.93 2.39	4.87 4.66 4.64 4.43 3.88 3.14 3.18 2.97 2.90	1.70 2.05 2.25 2.08 1.80 1.55 1.51 1.49	3.25 ¹²) 3.40 3.75 3.75 3.71 3.50 3.38 2.87	4.31 4.31 4.27 4.06 4.06 3.85	5.59 5.63 5.67 5.56 5.57 5.23 4.71 4.53 3.95	6.60 6.54 6.43 6.27 6.02 5.78 5.28 5.02 4.45	6.81 6.77 6.67 6.51 6.17 5.96 5.47	3.58 3.29 3.04 2.44 1.54 1.30 1.13 0.91 0.83	3.75 3.50 3.35 3.06 2.30 1.80 1.52 1.30	4.00 4.10 4.07 3.81 3.49 2.63 2.33 1.90 1.71 1.54	3.93 3.84 3.65 3.65 3.54 2.99 2.44 1.67 1.56 1.75	5.77 4.87 5.72 5.17 5.25 5.96 6.78 10.04 7.51	3.10 3.04 3.34 3.42 3.58 3.52 3.58 3.43	2.00 2.00 2.00 1.88 1.72 1.59 1.06 1.00	2.42 2.14 2.00 1.61 1.42 1.33	2.50 2.50 2.50
June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March	2.50 2.08 2.16 2.50 1.79 1.50 1.58 1.26 1.42	2.87 2.62 2.62 2.83 2.40 2.26 2.04 1.74 1.68	1.25 1.22 1.20 1.20 1.20 1.11 1.02 1.02	2.52 2.47 2.25 2.25 2.25 2.02 1.88 1.85	3.50 3.41 2.96 2.94 2.94 2.94 2.84 2.81 2.81	3.62 3.36 3.17 3.19 2.97 2.70 2.74 2.73 2.65	4.15 3.81 3.65 3.65 3.46 3.16 3.12 3.09 3.30	4.64 4.31 3.98 3.82 3.80 3.67 3.34 3.28 3.22 3.41	0.91 1.69 2.44 2.63 2.67 2.77 2.82 2.70 2.80	1.13 1.65 2.39 2.75 2.75 2.75 2.75 2.75 2.75	1.50 1.96 2.93 3.23 3.08 3.33 3.30 3.26 3.35	1.31 1.29 2.02 2.48 3.00 3.46 3.34 3.70 4.16	6.85 6.97 6.46 5.50 5.26 6.07 4.39 4.23 4.36	3.51 3.47 3.59 3.63 3.61 3.70 3.63 3.67	1.00 1.00 1.00 1.00 1.00 1.00 1.00 0.95 0.88	1.33 1.25 1.25 1.25 1.25 1.13 1.13 1.13 1.13	2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50
April May June July Aug. Sep. Oct. Nov. Dec.	1.50 1.34 1.46 1.48 1.15 1.31 1.50 1.50	1.61 1.63 1.82 1.79 1.63 1.66 2.03 2.01 2.52	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2.81 2.81 2.81 2.81 2.81 2.81 2.81 2.81	2.69 2.67 2.74 2.81 2.75 2.79 2.82 2.77 2.87	3.25 3.33 3.44 3.46 3.48 3.48 3.43 3.39 3.61	3.40 3.43 3.54 3.57 3.60 3.59 3.57 3.55 3.72	2.95 2.84 3.21 3.20 3.38 4.04 4.05 4.15 4.49	2.98 3.17 3.31 3.45 3.56 4.07 4.25 4.25	3.42 3.56 3.83 3.98 3.97 4.63 4.73 4.67 4.88	4.57 4.98 5.15 5.23 5.82 5.68 5.05 4.87 5.02	4.13 3.88 3.67 4.27 3.93 4.05 3.87 4.02 4.07	3.56 3.61 3.43 3.62 3.36 3.55 3.59 3.59 3.58	0.88 0.88 1.05 1.04 1.00 1.00 1.00 1.06 1.39	1.13 1.14 1.30 1.37 1.50 1.59 1.68 1.80 1.88	2.50 2.24 2.00 2.00 2.00 2.00 2.00 2.00 2.0
1960 Jan. Feb. March April May June Week ending:	1.50 1.54 1.65 1.75 1.54 1.75	2.53 2.48 2.33 2.25 2.30 2,49	2.85 2.80 2.85 2.45 2.10 2.80	3.47 3.50 3.50 3.50 3.50 3.50	3.69 3.69 3.69 3.69 3.69 3.69	3.09 3.78 3.91 3.67 3.87 3.94	4.07 4.55 4.59 4.64 4.59 4.88	4.14 4.69 4.74 4.80 4.76 5.03	4.35 3.96 3.31 3.23 3.29 2.48	4.78 4.44 3.96 3.88 3.78 3.28	4.91 4.66 4.49 4.16 4.25 3.82	4.81 4.69 3.87 3.40 2.87 2.87	3.91 4.11 4.17 4.22 4.25 4.17	3.54 3.58 3.65 3.65 3.61 3.66	1.25 1.17 1.11 1.00 1.08 1.16	1.77 1.75 1.83 1.75 2.05 2.00	2.00 2.00 2.00 2.00 2.00 2.00
June 25 July 2 July 9 July 16 July 23	1.75 1.75 1.50 1.54 1.75 P)	2.48 2.45 P) 2.33 P) 2.15 P) 2.13 P)	2.80 2.86 2.95 2.95 2.95 2.95 P)	3.50 3.50 3.50 3.50 3.50 ^p)	3.69 3.69 3.69 3.69 3.69 ^p)	4.23 4.42 4.90 4.68 4.75	5.68 5.68 5.66 5.51 5.49	5.18 5.84 5.84 5.79 5.69	2.42 2.23 2.31 2.42 2.33	3.13 3.13 3.13 3.13 3.13	3.63 3.63 3.44 3.38 3.38	2.98 3.07 3.17 3.24 3.19	3.95 4.88 4.68 4.46 4.10	3.75 3.73 3.75 3.83 3.70	1.13 1.25 1.25 1.00 1.25	2.00 2.25 2.25 2.00 2.25	2.00 2.00 2.00 2.00 2.00

¹⁾ Averages per working day, unless stated otherwise. — 2) Averages per calendar day. — 3) Rates outside the clearing market ("hors compensation"). — 4) 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. — 3) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 9) Months: unweighted averages of the average tender rates at the Treasury bill issues in the period indicated; weeks: average tender rate in the week indicated. Treasury bills are issued in London each Friday, in Ottawa each Thursday. — 7) Calculated from daily closing bid prices. — 3) Bankers' acceptance dealers' asked rates. — 3) Daily opening rates. — 3) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 12) Three months' deposits with big banks in Zurich. — 12) Since 12 November 1957. — 9) Provisional.