### MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

#### JUNE 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).

The German original of this Report went to press on 30 June 1960



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# of the Special Studies and Comments on Measures of Credit Policy published in the Monthly Reports of the Deutsche Bundesbank\*)

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<sup>\*)</sup> Until 31 July 1957: Bank deutscher Länder.

+) Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.

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<sup>\*)</sup> Appendix. The Memorandum was drawn up by the Bundesbank, at the request of the Federal Chancellor, in January 1960.

+) Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.

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9 1' Produictions or Ouetes	Relaxation of restrictions on rediscount of bank acceptances			
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	Rediscounting of export drafts to be gradually discontinued	4	A == :	
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# The Credit and Foreign Exchange Policy Measures of 2 June 1960

On the ground of the increase of cyclical strains and the hitherto inadequate limiting of credit expansion the Central Bank Council of the Deutsche Bundesbank on 2 June this year further stiffened the restrictive credit policy. The new measures were announced to the public in a press communiqué, which is reprinted below:

The Central Bank Council, which met to-day in the presence of the Federal Minister for Economic Affairs, Professor Dr. Erhard, and of the Federal Minister of Finance, Herr Franz Etzel, adopted the following decisions:

- 1. With effect from 3 June 1960, the Deutsche Bundesbank's discount rate will be raised from 4% to 5%, and the rate for advances against securities from 5% to 6%.
- 2. The selling rates for money-market paper will likewise be raised.
- 3. Any addition to the minimum-reserve-carrying liabilities to residents over and above the average level for the months from March to May will be subject, as from 1 July 1960, to the highest minimum reserve ratios permitted by law.
- 4. With effect from 1 July 1960, the rediscount quotas will be reduced for amounts up to DM 5 million by 15 per cent (previously 10 per cent), and for amounts over DM 5 million by 40 per cent (previously 30 per cent).
- 5. With immediate effect, interest will no longer be paid on foreigners' sight deposits at German credit institutions. On foreigners' time deposits interest will be allowed only up to the expiry of the agreed period to maturity, or until the next possible termination date. Interest may continue to be paid on savings deposits of physical persons.
- 6. With immediate effect no further money-market paper or bills of exchange will be sold to non-residents. Nor may spot sales combined with forward purchases of securities, or other transactions which amount to circumventing the rule forbidding payment of interest, be concluded. The provision of banking security for foreign credits is also being restricted. These measures do not affect long-term capital transactions.
- 7. The foreign exchange regulations necessary in connection with paragraphs 5 and 6 will shortly be issued in agreement with the Federal Ministry for Economic Affairs and published in the Bundesanzeiger (Federal Advertiser).
- 8. The offsetting of foreign-currency deposits against the total of balances at foreign banks and money-market investments abroad, which offsetting had hitherto been permitted in the calculation of minimum reserves, will be prohibited with effect from 1 July 1960.
- 9. Customers' drawings on credits opened at institutions abroad will, with effect from 1 July 1960, be subject to the minimum reserve requirement at the highest rates to the extent that they exceed the level of 31 May 1960.

These new credit policy measures, which are connected with the raising of minimum reserves that became effective on 1 June 1960, have been adopted in order to counteract the continuing considerable credit expansion, and thereby to check the monetary strains resulting from the disparity between overall demand and possibilities of production. The simultaneous renewal of the orders forbidding the payment of interest on foreigners' balances and the sale of money-market paper to foreigners is designed as far as possible to prevent any interference with this policy through the afflux of foreign money.

The Bundesbank expects that the raising of its discount rate will be reflected not only in the debtor but also in the creditor interest rates of credit institutions.

Frankfurt (Main), 2 June 1960.

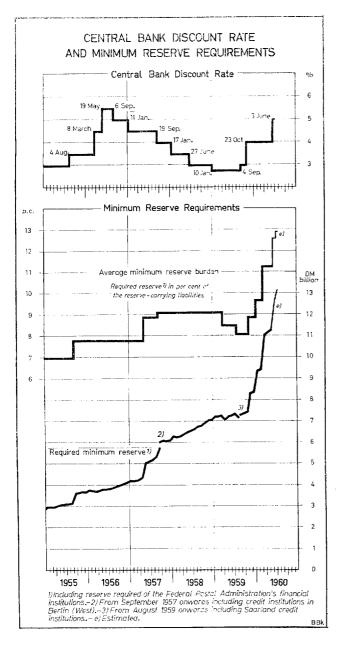
#### The Raising of the Discount Rate

The central feature of these decisions is the raising of the Bundesbank's discount rate from 4% to 5%. Thereby the Bank has for the first time since the increase of 23 October 1959 again tightened the interest rate screw, whereas in the meantime it had confined itself solely to strengthening the pressure on liquidity through repeated raisings of the minimum reserve ratios and also — with effect from 1 March 1960 — through a further cut in the rediscount quotas. The chief reason for this abstinence from measures affect-

ing interest rates was the Bundesbank's desire so far as possible to avoid the occurrence, as between the Federal Republic and foreign countries, of an interest rate differential which might have caused a greater inflow of money. There was the further fact that in large part it was only the subsequent measures of liquidity policy which made last year's raising of the discount rate effective also outside the actual money market, because the keen competition between banks resulting from the banking system's favourable liquidity position had for a time prevented

the Bank Rate increase from being fully reflected in the interest terms for ultimate borrowers.

When the Bundesbank decided in June this year to counteract the tendencies to cyclical overstrain even more forcefully than before, it was not possible to refrain from further tightening the discount screw, although this involved the risk that money rates might diverge considerably from those in many other countries, whereas in the first stage of the raising of interest rates there had been a large measure of agreement with the movements abroad and more particularly in the United States. The discount rate was accordingly raised with effect from 3 June — just as it had been in October 1959 — by a full percentage point, so that now at 5 per cent it is  $2^{1/4}$ %



above the level at which it had been held from 10 January to 3 September 1959. At the same time the rates for sale of the money-market paper sold by the Bundesbank in the course of its open-market operations were raised by between  $3/4^{0}/0$  and  $7/8^{0}/0^{1}$ ). On the raising of the official discount rate, moreover, the maximum rates for the banks' lendings were automatically raised by the same amount. Here it must of course be borne in mind that the banks' effective interest rates are not necessarily adjusted to the new maxima, and that the total costs of borrowing for their customers are determined not only by the level of the interest rate itself but also by the accessory charges for borrowing, which charges (unlike the maximum rate for debtor interest) do not alter automatically with Bank Rate even in so far as they are limited by orders of the Bank Supervisory Authorities. Nevertheless, a certain tendency to raising of the actual debtor interest rates was induced by the increase of Bank Rate, if only because the banks' creditor interest rates were also raised with effect from 1 July in accordance with the Bundesbank's wish, by 1/20/0 in the case of sight deposits and of savings deposits subject to the legal period of notice, and by 3/40/0 in the case of time deposits and of savings deposits subject to agreed periods of notice. So as not to permit further narrowing of the margin between debtor and creditor interest rates, therefore, the banks will no doubt in most cases try to indemnify themselves through raising the former.

The Bundesbank expects that this raising of the level of interest rates will cause borrowers to limit their borrowing more than before. In this connection full allowance is made for the fact that the economy is no longer so sensitive to changes in interest rates as formerly, this being mainly because of the public authorities' growing influence on trade and industry. Not only the increasing share which government expenditure takes in the national product is a factor here; so is, for example, the fact that interest paid on debts can be deducted in calculating taxable income, so that with taxes at their present level a large part of the rise in interest rates is "borne by the Finance Minister". There is, moreover, no doubt that the interest subsidies granted by public authorities nowadays reduce the effectiveness of the interest rate weapon. This applies in special degree precisely to some of the capital expenditure which is one of the main causes of the present excessive economic activity, namely to the investments in house-building, for the

 $<sup>^{1}\</sup>rangle$  Further details will be found in Table IV 2 b in the Statistical Section of this Report.

official encouragement of which interest subsidies have of late increasingly been taking the place of capital subsidies. Even so, the effect of interest rate increases should not be under-estimated. In the case of privately financed house-building it remains considerable. And there is undoubtedly still remarkable sensitivity to interest rates in the case of many other investments too, for instance those in inventories, at least so far as expectation of a rise in price of the goods concerned is not of greater weight. Even in those spheres, however, where a certain sensitivity of investment to interest rates is quite evident, the degree of response varies according to the extent of individual enterprises' dependence on credit, as well as to their position in the capital market or in relation to the lenders. The Bundesbank therefore does not deny that interest rate increases (like any action designed to make borrowing difficult) may hit the economy in varying degrees, and may moreover do so in a manner which is undesirable from the social point of view in particular. It is largely for that reason that the Bank has always argued in favour of not leaving the checking of the boom solely to credit policy, since the danger that restrictive measures may produce undesired although unfortunately inevitable consequences is of course increasing as the credit brakes have to be applied harder in order to safeguard currency stability — which for the Central Bank must always remain the supreme consideration, precisely in the interest of the economically weaker population groups.

The inequalities which may be connected with measures of credit restriction are however often exaggerated. It can for instance hardly be the case that credit restrictions, especially increases of interest rates, affect exclusively small and medium-sized but not large enterprises. To support that assertion it can in particular not be said that the larger enterprises are much less dependent on credit than the smaller because they can rely to a far greater extent on self-financing. This latter is not a privilege of large enterprises; it is quite often also found on a large scale in enterprises of small and medium size. Nor is there anything to support the allegation sometimes made that large enterprises are "independent of credit". Our banking statistics show on the contrary that out of the banks' short and medium-term credits granted by way of advances or discount to business and private customers (no corresponding data for other forms of credit being available) more than two-fifths are "million credits", that is credits where in the course of two

months a borrower has obtained not less than one million DM from a single credit institution. The parties contracting such credits are no doubt "large" enterprises. It is of course another question whether in respect of their borrowings the large enterprises do not find it easier than the smaller borrowers to obtain lower terms, in the sense of interest and commission rates falling short of the maxima, and whether their desires for credit are not more readily satisfied by banks. In many cases, no doubt, the larger enterprises have a better chance in this respect. Still, even in their case the restriction of liquidity to which the banking system has been subject since last autumn would seem to have at least resulted in an appreciable reduction of the extent to which such lower terms are granted. There is the further fact that the small and mediumsized enterprises enjoy a certain protection in borrowing inasmuch as the German credit system, far from being concentrated to the extent prevailing in some other countries, includes a large number of credit institutions which not only because of their size but also in accordance with stipulations in their articles of association especially cultivate the provision of credit for enterprises of small and medium size. Such credit institutions moreover have been by no means especially hard hit by the Bundesbank's restrictive measures, as has been occasionally alleged. The information about the breakdown of lendings between banking groups, published in the following special study, shows on the contrary that, for example, as a result of the grading of minimum reserve ratios in favour of the smaller and medium-sized institutions and of savings deposits the minimum reserve charge on savings banks and cooperative credit institutions has — as was only to be expected - increased less since last autumn than that on the other groups of banks, among which the proportion of large institutions is undoubtedly much higher. Nor does the movement in lendings as yet indicate any "prejudicing" of the smaller credit institutions. The statistics contained in the special study below show that, so far during the restriction, at those groups of banks where smaller institutions predominate - that is at the agricultural and industrial credit cooperatives and the savings banks — the expansion of credit was on the contrary greater, in percentage terms, than at the other groups. On the whole therefore the movement in the supply of credit to borrowers who are customers of these institutions has been more and not less favourable than that enjoyed by other customers of banks.

#### The Liquidity Policy Measures

Their Necessity

Apart from the raising of the Central Bank discount rate the latest credit policy measures also included a renewed increase of pressure on the banks' liquidity reserves, the object being to induce the banks on their part also to show greater caution in lending, and to prevent the intended effect of the Bank Rate increase on the overall interest rate level from being frustrated by a buffer of excessive bank liquidity. The need to supplement and support the Bank Rate increase in this way was all the greater because the banks' liquidity reserves which were free or at least relatively easily mobilisable were not only in general still comparatively large, despite the repeated steps taken during the winter, but were being almost continuously further fed as a result of the large foreign exchange surpluses. This permanent tendency towards reducing the effect of the restrictions which the Bundesbank had in the past nine months imposed on the banks' liquidity was already greatly checked by the coming into force on 1 June of the fourth raising of minimum reserve ratios, reasons for and details regarding which were given in the last Monthly Report. It may be assumed that under the influence of this measure the reserve required for the month of June was greater than in the previous month by over DM 1 billion. having thus risen to about DM 12.5 billion. In addition the large cash surpluses which the Federal Government and the Länder achieved in June as a result of the major tax payment date and the continuing steep cyclical rise in tax revenues would seem, for the moment, to have deprived the banking system of a relatively large amount of resources. So far as can yet be seen, the amount thus taken from them was hardly less than DM 800 million. On the other hand however the foreign exchange accrual in June was also unusually large. It probably put about DM 1.9 billion into the banks, although it must be borne in mind that a large part of this amount represented repatriation of the banks' foreign assets, that is assets which formed part of the banks' liquid reserves anyway, so that their recall at best means a shifting of reserves. Still, the other foreign exchange accruals, resulting from the balance-of-payments surplus on current account and from the inflow of actual foreign money, offset a substantial part of the loss of liquidity which the banks suffered, mainly as a result of the above-described raising of minimum reserves coupled with the public authorities' net cash surplus. Therefore, the June decrease of liquidity reserves was not quite so great as it might at first have appeared in the light of the drastic raising of the minimum reserves. For July, indeed, but for the new measures reducing liquidity, a considerable increase in it would have had to be expected. In this month the liquidity-raising effect of the exchange accruals will possibly be reinforced by excesses of public expenditure especially if the decline in tax receipts usual in that month due to the incidence of payment dates should coincide with a more marked rise in outgoings. Further tightening of the measures designed to restrict liquidity was therefore indispensable.

#### Further Cut in the Rediscount Quotas

With this object the Central Bank Council has, in the first place, further reduced the credit institutions' rediscount quotas with effect from 1 July this year. The cut — which is the third since the autumn of 1959 (the first two having come into force in October 1959 and March 1960) - amounts for the first DM 5 million of the quotas to 5 per cent of the new "standard quotas" which became effective in October last year (and which on their part had already been reduced by 20 per cent of what they had previously been), and for amounts in excess of that sum to 10 per cent. By comparison with the position in October of last year this means a total reduction of 15 per cent in the case of quota amounts up to DM 5 million, and of 40 per cent for amounts in excess of that. It must however be borne in mind that this cut is in some measure counteracted by the increase which has taken place in the actual quotas through the rise in the banks' "liable funds"1), the basis for determining the standard quotas. Together with the simultaneous greater use of the quotas through the increase of rediscounting at the Bundesbank, the three cuts have brought down the unused margin of the quotas for all credit institutions by nearly a half.

### Reserve for Additions to Internal Liabilities

In addition, as one of the steps taken to limit liquidity, the minimum reserve charge was once again increased with effect from 1 July 1960. This time however, by way of contrast with the increases in November 1959 and in January, March and June 1960, there was no general raising of the reserve ratios; instead, the raising of the ratios was to apply only in the presence of specific conditions. The most consequential step in that connection was the instituting this time of a special reserve charge for the addition

<sup>1)</sup> The "liable funds" are the liable capital and reserves (Eigenkapital) within the meaning of Article 11, paragraphs 2 and 3 of the Banking Law (Kreditwesengesctz), plus the global adjustment of values permitted under the tax laws.

to liabilities to residents as well, after a special reserve had already been ordered as long ago as January this year for the addition to reserve-carrying liabilities to non-residents. The basis for measuring the addition was declared to be the average level of the reservecarrying liabilities according to the calculation of the minimum reserve for the months from March to May this year, that is in practice the addition as compared with the level at the bank return dates between 29 February and 23 May. In respect of this addition minimum reserves according to the legally permissible maximum ratios are to be held as from July this year, that is 30, 20 and 10 per cent for sight liabilities, time liabilities and savings deposits respectively, whereas in respect of the old level the present ratios are at most (namely in the first reserve class for institutions at places where there is a Bundesbank office) 20.15, 13.95 and 9.0 per cent respectively. For the credit institutions this way of raising the minimum reserve ratios has the advantage that it affects only those of them which show an addition to liquidity by comparison with the reference period. It will therefore not be possible to object to the said increase that it draws off liquidity even from institutions whose total deposits have not risen, but may have actually fallen. It is however impossible to rule out the possibility that in some cases the reference period chosen may be relatively unfavourable to the institutions in question inasmuch as, during it, the level of the liabilities was especially low because of temporary influences. The Bundesbank will carefully investigate such hardships — which according to its observations so far are really significant in only a few cases — and will so far as possible alleviate them.

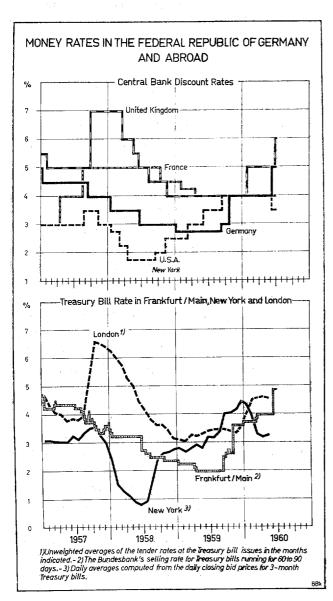
It may be assumed that the new reserve to be maintained in respect of additions will raise the reserve required for internal liabilities in July by between DM 350 and 400 million, whereas otherwise an increase of hardly more than DM 100 million could have been expected. This is primarily due to the fact that in July it is the addition for a number of months which will be subjected to the maximum permissible reserve requirements. In the coming months the effect of the reserve for additions will of course become smaller, since it will then depend only on the increase of the reserve-carrying liabilities in the month in question. It must further be borne in mind that —while the applying of the legal maximum reserve ratios to the additional reserve-carrying internal liabilities will increase the usual automatic monthly rise in the required reserve by an amount corresponding to the difference between the average charge on the addition at the maximum rates and the average charge according to the rates from time to time in force for the total — only a relatively small part of the current addition to the banks' resources will be neutralised because the maximum rates are only 10, 20 and 30 per cent. It may therefore prove necessary, despite the introduction of the special reserve for additions, also to raise further the rates for the total reserve-carrying liabilities already existing on the average from March to May, if the general trend in credit requires the sterilising of a greater part of the overall addition to the banks' liquid resources than could be sterilised by the reserve in respect of additions alone. If in particular the exchange accruals remain large, such a measure would indeed be highly probable in the event of continuing exaggeration of economic activity unless it proved possible to sterilise to the extent required the banks' inflowing liquidity in some other way - perhaps, as recently indicated in a speech by the Bundesbank President, through the banks' taking under voluntary agreements paper the countervalue of which would not go back into internal circulation.

# Stricter Minimum Reserve Regulations in respect of Foreign Currency Deposits . . . .

Apart from the introduction of a reserve in respect of the addition to internal liabilities the minimum reserve charge on the banks has been increased through the decisions of 2 June this year laying down that, with effect from 1 July, the offsetting of foreign currency deposits against the total of balances at foreign banks and money-market investments abroad (this having been previously permitted in calculation of the required reserve) has been stopped. The result is that the foreign currency deposits have become liable in full to the minimum reserve requirement, whereas previously they were so liable only to the extent that they had against them no corresponding funds employed abroad. In consequence of this change the required minimum reserve will rise in July by an estimated DM 130 million, the more so since by far the greater part of the foreign currency deposits which now carry the minimum reserve obligation will be subjected to the provisions regarding the reserve for additional foreign liabilities — according to which provisions it has been necessary since January this year to hold minimum reserves at the legally permissible maximum rates for the addition to foreign liabilities by comparison with their level at the end of November 1959.

The reason for this measure is that, in view of the hitherto existing possibility of offsetting, probably by far the greater part of the addition to the

banks' liquidity due to any rise in foreign currency deposits would not have carried the minimum reserve requirement, but would have been fully available to the banks. The point is that virtually all the institutions which might receive considerable amounts of foreign currency deposits still have foreign balances greatly exceeding their present holding of such deposits. If therefore the possibilities of offsetting had continued they could have taken further foreign currencies on a considerable scale without having to procure minimum reserves in respect of those resources; the rise in their foreign currency deposits would thus have become a relatively cheap source of liquidity. In the present foreign exchange situation however that would have been doubly undesirable, so that the Central Bank Council decided to terminate the offsetting facility (which in the given circumstances acted against the Bundesbank's objectives in the fields of both liquidity



and foreign exchange policy) and to make the foreign currency deposits subject to the minimum reserve requirement without regard to the amount of any foreign assets which the institutions might have. The amount involved is not precisely known. But on 31 May non-residents' foreign currency deposits alone (which of course probably form by far the greatest part of total deposits in foreign currencies) amounted to DM 620 million as against about DM 270 million on 30 November 1959, the date for calculation of the reserve in respect of the addition to external liabilities; and to this reserve, just as to that in respect of the addition to internal liabilities, the legal maximum reserve ratios will apply. Thus from 1 July 1960 onwards the foreign currency deposits will be subject in some cases to the rates for the "old total" of reservecarrying liabilities, and in others to those for the addition to such liabilities (as to foreign currency deposits of non-residents the addition is to be related to the level of 30 November 1959, and as to those of residents to the average level from March to May 1960). Under the influence of this measure the required reserve is likely, as already mentioned, to rise in July by an estimated DM 130 million.

#### ... and of Borrowing Abroad

Considerations quite similar to those in the above case underlay the third minimum reserve policy measure of 2 June this year, namely the limiting from July 1960 onwards of exemption from the reserve liability in respect of customers' drawings on credits opened at institutions abroad. Previously such liabilities of the banks had been completely exempt from the reserve requirement. The intention was to allow for the fact that credits of this kind essentially serve to finance imports, so that their proceeds usually remain abroad and do not increase the home banking system's liquidity. In present circumstances, however, this consideration was no longer necessarily valid. In consequence of the existing interest rate differential the incentive to take credits abroad has of course grown considerably. It was therefore quite probable that customers' availments of credits abroad would not only be used to finance additional imports, but would also to a great extent replace German credits (which have always played the decisive part in the financing of imports and, if anything, gained in importance until the beginning of this year), with the result both of increasing the foreign exchange inflow and of strengthening the banking system's liquidity. From the angle of present Central Bank policy there was therefore every reason to make the taking of such credits more difficult. The inclusion of the further addition to them among the liabilities in respect of which minimum reserves are to be maintained was the more appropriate inasmuch as the maximum ratios applying to the addition to liabilities should at least increase the cost of short-term foreign credit (although certainly not make such borrowing impossible) for all the borrowers concerned, thereby countering the tendency, generated by the interest differential, to bring in foreign money. A further obstacle to any growing use of foreign credit was established through the fact that resident financial institutions have been forbidden, with immediate effect, to provide banking security for credits which non-residents grant to residents. It is on the other hand hardly to be feared that these measures might reduce imports. For a large part of these latter the costs of credit are in any case of small importance; therefore the increase in the cost of taking foreign credits, which in some cases again became cheaper than German credits, is hardly likely to offer much obstacle to the bringing in of imports for which there is an adequate demand within the country.

# The Order forbidding Payment of Interest on Foreigners' Money

The same object of warding off the afflux of foreign money is in particular pursued, under the credit policy decisions of 2 June, by the order forbidding payment of interest on certain foreign monies. Accordingly this order, like the two measures of minimum reserve policy last mentioned, is to that extent to be regarded as a consequence of the effort so far as possible to protect the Central Bank's restrictive policy against disturbing influences from outside.

The central feature of the order in question is the rule forbidding the payment of interest on non-residents' deposits at German credit institutions. For sight deposits the prohibition took immediate effect; for time deposits it comes into force as soon as the agreed period to maturity or period of notice expires. An exception has been provided only in the case of physical persons' savings deposits; on these interest can still be paid, since the danger that there may be a substantial addition to such deposits for reasons of interest rate arbitrage is comparatively small, while moreover in their case justified social interests have as a rule to be respected.

So as to prevent this prohibition from being relatively easily evaded, however, it was necessary to apply some further restrictions to business dealings between resident banks and non-residents. In the first place the

sale of money-market paper or bills to non-residents was forbidden with immediate effect, because it would otherwise have been easy to continue the payment of interest on foreign monies by putting them into such paper, perhaps even coming from the holding of the institution concerned. Similarly "en pension" transactions in securities — that is their sale against a simultaneous undertaking to repurchase them at an agreed price after a certain time — were forbidden; and finally a reminder was given of the passage in the Foreign Exchange Law according to which all agreements are invalid which are made with the intention of evading the rule forbidding payment of interest on certain kinds of foreign assets.

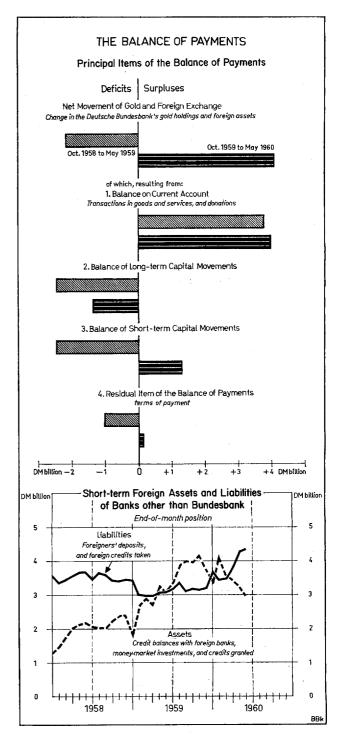
Accordingly the Bundesbank in agreement with the Federal Ministry for Economic Affairs has decided for the time being to revert to an exchange control arrangement which had been abolished only in the spring of last year. It did not do this light-heartedly, because it has for years been trying so far as possible to free international money and capital movements from all restrictions, or to keep them free from these, and the Federal Republic had been able to show complete success in that respect. But the need to protect the present strict credit policy against external influences has for the moment made essential certain deviations from the principle pursued.

Still, there were a number of facts which made this step much easier for the Bundesbank and the Federal Government. The first point to make is that the restrictions now ordered on capital transactions with non-residents do not infringe the existing international agreements about liberalisation, especially since these do not provide for full liberalisation of international short-term capital movements, to which the new foreign exchange regulations are confined. In addition the steps taken serve at least as much to protect foreigners as to safeguard internal credit policy, since preventing foreign exchange from flowing into the Federal Republic means the same as saving foreign countries from corresponding exchange outflows. That is why foreign countries have in general shown full understanding for the measures adopted. In addition however it may be emphasised in this connection that the restrictions are conceived only as a means of warding off possible acute trouble; the intention is to terminate them again as soon as internal credit policy no longer seems to be endangered in its effect so much as now by the inflow of foreign money, or as soon as it proves possible again to relax the present pressure on bank liquidity.

#### **Exchange Surpluses and Credit Restrictions**

At present however the keeping of foreign money out is one of the crucial conditions for success of the effort, through a restrictive credit policy, to alleviate the existing monetary strains. It is of course true that the foreign exchange accruals which now run so strongly counter to the Bundesbank's intentions regarding liquidity are due not only to the inflow of foreign monies but also to the still relatively large surplus on current items in the balance of payments, and especially on foreign trade. But this surplus is not rapidly rising, as is sometimes assumed; in the first five months of this year it was only slightly greater than in the corresponding period of last year, when it had already been well below the 1958 and 1957 levels. Basically therefore the problem is only how to prevent the exchange accruals from being inflated through the afflux of short-term foreign funds to such an extent as to overtax the Central Bank in respect of its available means of counteracting excess liquidity. In that respect, however, the possibilities open to the Bundesbank are greater than is sometimes supposed. The first point to make is that, as already mentioned, the margin for increases of the minimum reserve ratios is by no means yet exhausted, quite apart from the possibility of also using other means to soak up liquidity. Above all however the relatively large exchange accruals recorded during recent months in connection with capital movements need not necessarily be expected to continue. As already indicated, a large part of those accruals was due to the banks' repatriation of foreign assets. But that is not an inexhaustible source; in fact, the banks' foreign assets are rapidly approaching the amounts which must be regarded as indispensable working balances. A fact to be taken more seriously is however that the present level of interest rates in the Federal Republic together with the restricting of the banks' liquidity will doubtless continue to operate in the direction of a greater inflow of "genuine" foreign money, since the dam which was built against such an inflow (by the minimum reserve regulations in respect of foreign liabilities, together with the rule forbidding payment of interest on certain foreign monies) admittedly has holes, or will in many cases be surmounted by the flood. But there is definitely a chance that it will prove possible in this way to keep the inflow of capital down to proportions within which the Bundesbank could handle it without difficulty, as it has done in recent weeks and months even when the accruals have at times been very considerable.

The situation might become more critical only if the incentives offered by present interest rate relationships



for the borrowing and bringing in of foreign monies were reinforced to a greater extent by speculation on upward revaluing of the DM. In order to obviate this danger the Federal Government in agreement with the Bundesbank has categorically denied that any alteration of the exchange rate is intended. The wording of the declaration published on 16 June this year was as follows:

"Recently there have been conjectures in certain quarters in the Federal Republic and abroad about an alteration of the exchange rate for the D-mark. Such rumours give rise to speculative money movements, which are ultimately damaging to all countries.

"The Federal Government and the Bundesbank declare, with the express assent of the Federal Chancellor now staying at Cadenabbia, that the rumours and speculation concerning upward revaluation of the D-mark are devoid of all foundation.

"A reminder is given that similar rumours circulated in 1957, and that they were met by a definite denial. Now, just as then, the Federal Government and Bundesbank are united in rejecting any exchange rate alteration. The fact that no such course is contemplated has incidentally been emphasised, only recently, through the measures of credit and foreign exchange policy adopted by the Bundesbank on 2 June this year."

According to all indications this statement has not failed to produce its effect on foreign countries, especially so since the Bundesbank's drastic restrictions indeed show that an effort is being made to counteract the present cyclical strains by means other than an alteration of the exchange rate. At all events the

speculatively induced afflux of foreign exchange seems to have declined towards the end of June.

It remains however desirable from the point of view not only of the Bundesbank but also of the entire economy that the action to restrict credit should be supported more than before by other measures, especially in the field of fiscal policy. The recently made suggestion that for the purpose of official or officially encouraged capital exports more money should be provided through tax increases, or that larger amounts should be applied to capital exports out of official funds hitherto reserved for the promotion of investments at home, merits special attention in that context, just as the limiting of the public authorities' internally effective expenditure remains desirable. The Bundesbank would at all events deem it a mistake if, in view of the measures adopted on 2 June 1960, supplementary action in other sectors were considered superfluous.

# Recent Trends in Lendings and Security Investments at Groups of Banks

To supplement the Bundesbank's periodical reporting on money and credit a brief survey is here given of recent trends in the lendings and security investments at individual groups of banks. The statement covers the period since the change of course in credit policy last autumn, that is from the end of September 1959 to the end of April this year, that being the last month for which the full monthly banking statistics were available when this Report went to press. For information as to the banking groups' lendings and investments in securities during the last year or two before the autumn of 1959 readers are referred to the full analysis in the Monthly Report for September of that year. In the present study, just as then, only those bank assets are counted as part of the volume of credit which represent a direct granting of credit to non-banks at home and abroad. Items excluded, therefore, comprise in particular the banks' holdings of "mobilisation paper" (all of which arise from money-market transactions) and the inter-bank assets, but not the holdings of bank bonds, which in a study of individual banking groups cannot be easily separated from the other security holdings and syndicate participations. Also excluded are the holdings of foreign Treasury bills and Treasury bonds, which are likewise almost solely used by the banks as a liquidity holding. The data relate to the area of the Federal Republic, including Berlin, and from January 1960 the Saarland as well. The rise in the total assets due to inclusion of the Saarland credit institutions has been eliminated.

#### Overall Survey

The banks' total lendings and investments in securities, as defined above, increased by more than DM 11 1/4 billion between the end of September last year and the end of April this year. The savings banks and central giro institutions1) had the largest share in the total expansion. At nearly DM 41/2 billion they accounted for almost two-fifths of the total increase in the banks' lendings and investments. In this amount the savings banks alone shared to the extent of about DM 3.3 billion, or almost 30 per cent of the total increase; the central giro institutions1) accounted for the remaining 10 per cent. At the commercial banks the increase amounted to nearly DM 21/2 billion, or more than a fifth of the total expansion; the shares of the "big three" and of the group comprising state, regional and local banks, at roughly DM 1.1 billion each, greatly preponderated. The private and public mortgage banks enlarged the relevant assets by altogether some DM 1.8 billion, which corresponds to a share of roughly 16 per cent in the total expansion. Some way behind — in accordance with their relatively smaller volume of business — came the credit institutions with special functions (their increase being about DM 1 billion), the cooperative institutions<sup>2</sup>) (namely the industrial and agricultural credit cooperatives and their central institutions, with altogether about DM 0.9 billion), the instalment credit institutions (with about DM 0.4 billion) and the Postal Cheque and Postal Savings Bank offices (with about DM 0.25 billion).

A quite different picture is obtained if one places the expansion of lendings and investments at groups of banks, in the seven-month period here considered, in relation to their total volume of such assets outstanding at the end of September last year, so as to ascertain the individual rates of expansion for the various banking groups and sectors. Among the more important banking groups the institutions in the cooperative sector showed by far the highest rate of expansion. With an increase of lendings and investments by more than 14 per cent of the initial total for the end of September last year, the agricultural credit cooperatives were well in the lead, followed by the industrial credit cooperatives with an expansion ratio of about 11.3 per cent. If the central institutions are included in the comparison, the overall ratio for the industrial credit cooperatives and their central institutions is about the same, namely 11.1 per cent; on the other hand at the agricultural credit cooperatives and their central institutions together the ratio declines to not quite 9 per cent because of a slight fall in the lendings and investments at the agricultural central

Excluding the Deutsche Girozentrale, which is included among the credit institutions with special functions.

<sup>&</sup>lt;sup>2</sup>) Excluding the Deutsche Genossenschaftskasse, which is included among the credit institutions with special functions.

institutions, although this 9 per cent rate is still above the average percentage increase of about 8.5 per cent in the volume of credit at all groups of banks. At about 9.3 per cent the expansion ratio was also above the average at the institutions in the savings bank sector; at the savings banks alone it was roughly 10.7 per cent. On an overall view the growth of lendings and investments at the "pure" mortgage institutions, on the other hand, was slightly below the average, an addition of 8.8 per cent at the private mortgage banks having against it one of about 7.8 per cent at the public mortgage banks. At altogether about 6.6 per cent by comparison with the initial total the rate of expansion was lowest at the commercial banks. While the rates were somewhat above this group average at the "big three" banks (with 6.7 per cent), at the state, regional and local banks (with nearly 7 per cent) and at the specialised commercial banks (with 7.3 per cent), the private bankers (with 4.6 per cent) fell relatively far short of that average.

It is not uninteresting to realise in this connection how the minimum reserve charge for individual banking groups varied during the period here considered. Minimum reserve charge means the proportion between the required reserve and the total liabilities carrying the reserve requirement. In September 1959, before the

CREDIT EXPANSION AND ADDITIONAL MINIMUM RESERVE BURDEN, BY BANKING GROUPS Minimum Reserve Burden 27 Credit Expansion 1) between end-September 1959 and end-April 1960 in per cent of initial amount Industrial Credit Cooperatives Savings Banks Agricultural Credit Cooperatives and Central Institutions All Banking Groups (overall average) State, Regional and Local Banks Big Banks Central Giro Institutions Private Bankers I)Increase in short, medium and long-term tendings, in holdings of domestic Treasury bills and non-interest-bearing Treasury bonds (excluding, however, mobils salion paper), and in holdings of securities and syndhote participations (including bank bonds). – 2Rise of the average minimum reserve ratio (required reserve in per cent of reserve-carrying (labilities).

successive increases of the minimum reserve ratios, that proportion was 10.1 per cent for the "big three" banks, 9.4 per cent for the state, regional and local banks and 9.1 per cent for the private bankers. Next came the industrial credit cooperatives with an average minimum reserve ratio of 7.3 per cent, and the savings banks with one of 7.0 per cent, while at the agricultural credit cooperatives and their central institutions (for which minimum reserve statistics are available only jointly) the ratio was 6.0 per cent. The overall average minimum reserve ratio in September 1959 was 8.1 per cent. Under the influence of the minimum reserve increases the charge has risen by April this year to 11.3 per cent, that is by 38.8 per cent. As can be seen from the graph on this page, the charge at individual banking groups rose as follows. In the case of the private bankers, mainly no doubt because they have greater foreign liabilities, it rose by about 42 per cent (to nearly 13 per cent of the reserve-carrying liabilities), that is by more than at any other group of banks. Not much smaller was the increase — by 40.1 per cent, to 13.2 per cent — at the state, regional and local banks; the "big three" come next with a rise by 39.6 per cent in their average minimum reserve ratio to 14.0 per cent. On the other hand there were increases, smaller than the average of 38.8 per cent mentioned, in the minimum reserve charges for the agricultural credit cooperatives and their central institutions (by 38.3 per cent, to 8.3 per cent), for the savings banks (by 38.1 per cent to about 9.7 per cent) and for the industrial credit cooperatives (also by over 38 per cent to 10.1 per cent). It will thus be seen that the increase in the minimum reserve charge was relatively smallest for the banking groups among which the smaller institutions predominate, namely the credit cooperatives and the savings banks. On the other hand, as stated above, these groups show the largest expansion, in percentage terms, in the volume of credit.

# Short-term Lendings to Business and Private Customers

The short-term bank lendings to business and private customers, which form by far the largest element in the banks' short-term credit business, rose between the end of September 1959 and the end of April 1960 by more than DM 2½ billion — that is by more than two and a half times their increase between September 1958 and April 1959. The absolute amounts which the most important groups of banks contributed to this rise can be seen from Table 1. If the expansion of credit is set in relation to the total short-term lendings to business and private customers as at the beginning of

Table 1: The Movement in Short-term Lendings to Business and Private Customers at the Principal Banking Groups Concerned

			+, or decrease —, September and end-April				
Total and banking groups	1958/59	1959/60 <sup>1</sup> )					
	Millions of DM	Millions of DM	p.c. of initial amount				
Total:	+ 968	+2,536	+ 7.5				
Principal banking groups							
concerned:	ŀ						
Commercial banks	+ 110	+1,021	+ 5.1				
Big banks	(+ 14)	(+ 300)	(+ 2.9)				
State, regional and		,	' '				
local banks	(- 101)	(+ 484)	(+ 7.3)				
Private bankers	(+ 175)	(+ 167)	(+ 6.5)				
Specialised commercial		``,	,				
banks	(+ 22)	(+ 70)	(+ 12.5)				
Central giro institutions		(	,				
and savings banks	+ 278	+ 670	+ 10.5				
including:							
Savings banks	(+ 194)	(+ 451)	(+ 9.0)				
Industrial credit coopera-		, ,	,				
tives and their central							
institutions	+ 168	+ 293	+ 10.2				
including:							
Industrial credit		1	i 				
cooperatives	(+ 183)	(+ 285)	(+ 10.0)				
Agricultural credit coopera-		1					
tives and their central							
institutions	+ 109	+ 101	+ 5.2				
including:							
Agricultural credit							
cooperatives	(+ 125)	(+ 184)	(+ 13.1)				
1) From January 1960 onwards incl	uding the Saarl	and.	1				

the period, then once again — as in the case of the overall growth of lendings and security investments described above — the agricultural credit cooperatives are in the lead among the groups. At these institutions the ratio of expansion was 13.1 per cent. For the institutions in the agricultural cooperative sector as a whole, i. e. with the inclusion of their central institutions, the ratio — at 5.2 per cent — was below the average rise of 7.5 per cent in the short-term lendings granted to business and private customers by all banking groups during the seven months here considered. The industrial credit cooperatives expanded their shortterm lendings to business and private customers by 10 per cent, thereby somewhat exceeding the savings banks' 9 per cent rate of expansion. On the other hand for the whole savings bank sector and the whole industrial credit cooperative sector the relative increases in the lendings in question were roughly equal at 10.5 and 10.2 per cent respectively; thus both these sectors and - regarded in isolation - the agricultural credit cooperatives stood out clearly among the other groups of institutions conducting short-term credit business as their main activity. This fact merits attention inasmuch

as it is often publicly complained that the supply of credit to craftsmen and small and medium-scale industry has been especially impaired by the Bundesbank's restrictive measures. At least in the lendings by the credit cooperatives and savings banks, most of whose customers are in those categories, there is nothing to support that allegation. On the contrary, the expansion of credit at those institutions has quickened in the past months; in some cases indeed, as has been shown, it has done so at growth ratios a good deal above those at the other groups of banks. Far below the average, on the other hand, was the correspondingly calculated rate of expansion at the commercial banks — even though owing to their leading position in short-term credit business these institutions, as the Table shows, had the largest absolute increase. At the commercial banks as a whole the rise in short-term lendings to business and private customers was only 5.1 per cent, although some individual groups diverged appreciably from that rate. Thus the expansion ratio was very high at 12.5 per cent for the specialised banks, and comparatively low at not quite 3 per cent for the "big three". The state, regional and local banks and the private bankers, with 7.3 and 6.5 per cent respectively, were roughly half-way between these two extremes.

#### Medium and Long-term Lendings

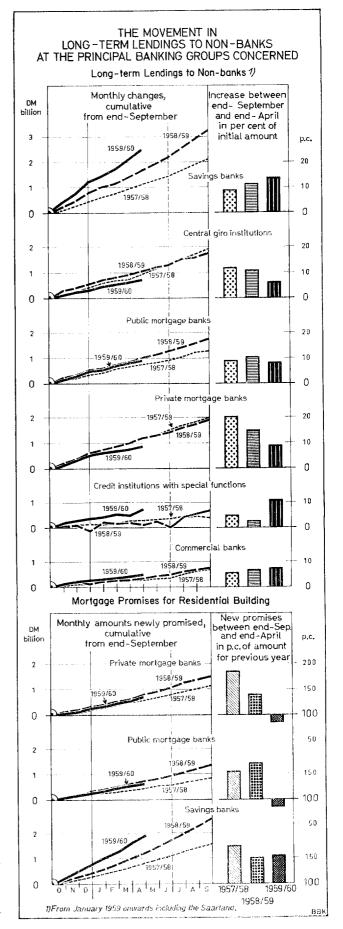
The medium and long-term lendings to non-banks increased during the period under report by a total of about DM 7.9 billion, as against some DM 6.8 billion in the corresponding period of 1958/59. In terms of absolute amount the rise was of course greatest at the institutions which specialise in long-term lending business, that is in particular at the savings banks and "pure" mortgage institutions. Details will be found in Table 2. In percentage terms however the addition in this form of credit too was greatest at the cooperative institutions. It amounted to 15.2 per cent at the industrial credit cooperatives and their central institutions (at the industrial credit cooperatives alone actually reaching 15.7 per cent) and to 13 per cent at the agricultural credit cooperatives and their central institutions. The institutions in the savings bank sector followed with altogether 10.5 per cent, this being just above the average expansion ratio of 10.1 per cent for all banking groups. With a ratio of 13.3 per cent the savings banks by themselves fell little short of the institutions in the cooperative sector. At the commercial banks the total medium and long-term lendings grew during the period under report by 9.6 per cent of their initial total, that is by somewhat less than the

Table 2: The Movement in Medium and Long-term Lendings to Non-banks at the Principal Banking Groups Concerned

	Increase (+) between end-September and end-Apri						
Total and banking groups	1958/59	1959/60 ¹)					
	Millions of DM	Millions of DM	p.c. of initial amount				
Total:	+6,829	+7,914	+ 10.1				
Principal banking groups							
concerned:							
Savings banks and central							
giro institutions		+3,492	+ 10.5				
Central giro institutions	(+ 993)	(十 788)	(+ 6.1)				
Savings banks	(+1,771)	(十2,704)	(+ 13.3)				
Private and public mortgage							
banks	+2,199	+1,814	+ 8.4				
Private mortgage banks	(十1,197)	(+ 908)	(+ 9.1)				
Public mortgage banks	(+1,002)	(+ 906)	(+ 7.8)				
Commercial banks	+ 858	+1,008	+ 9.6				
Big banks	(+ 265)	(+ 453)	(+ 14.5)				
State, regional and							
local banks	(+ 522)	(+ 473)	(+ 7.2)				
Other commercial banks	(+ 71)	(+ 82)	(+ 9.7)				
Credit institutions with	1						
special functions	+ 260	+ 847	+ 11.0				
Industrial credit coopera-		1					
tives and their central							
institutions	+ 140	+ 234	+ 15.2				
including:							
Industrial credit			į				
cooperatives	(+ 138)	(+ 237)	(+ 15.7				
Agricultural credit coopera-							
tives and their central		}					
institutions	+ 164	+ 203	+ 13.0				

overall rate for all groups of banks. At that level however the growth, in percentage terms, exceeded the rate for the "pure" mortgage institutions, although in terms of absolute amount (about one-eighth of the overall expansion) it was much smaller than in the case of the "pure" real-estate credit institutions. The considerable percentage increase at the commercial banks was due, in the main, to the relatively great expansion (by 14.5 per cent) at the "big three"; this expansion — as usual in the case of those institutions was largely concentrated in their medium-term lendings, and is to be explained partly by their engaging in small-loan business and partly by the fact that the remaining balances of previously promised loans against borrowers' notes were paid out to the borrowers1). At the state, regional and local banks the increase, in percentage terms, was only about half as great as at the "big three". Here it must be borne in mind that the former group also comprises the "mixed" mortgage banks, which because of the sluggishness in sales of mortgage bonds were not able to increase their long-term lendings during the period under report to

<sup>1)</sup> See the Monthly Report of the Deutsche Bundesbank for January 1960, page 8.



the same extent as in the comparable period of 1958/59. This applies even more to the "pure" mortgage banks, which in this enumeration — as already indicated - come last with an expansion ratio of 8.4 per cent (9.1 per cent for the private and 7.8 per cent for the public mortgage banks). In their case, as is clearly shown by the graph on the previous page, even in terms of absolute amount the rise in long-term lendings was smaller than in the comparable period of earlier years, whereas on the other hand the savings banks in particular have so far continued their longterm lending business at an undiminished rate. Up to April the new mortgage loans promised for housebuilding purposes by the savings banks, unlike the bond-issuing institutions, were also greater than in the corresponding months of last year (see the lower part of the graph). Only recently does a change seem to have taken place in this respect at the savings banks too.

#### Investments in Securities

Since the autumn of last year the banks' security holdings and syndicate participations have grown much less rapidly than in earlier periods; this is due partly to the pressure exerted on the banks' liquidity reserves, but more particularly to the increase of direct credit business with non-bank customers. As a whole the banks' security holdings (including in all cases their syndicate participations, bank bonds and medium-term notes or "Kassenobligationen") increased between the end of September last year and the end of April this year by only just on DM 1.1 billion, against about DM 3.6 billion in the corresponding period of 1958/59. The savings banks cut down their acquisition of securities especially heavily, namely to about DM 180 million in the period under report, as compared with an addition of more than DM 1.6 billion in the corresponding period of 1958/59. The preference of direct lending to acquisition of securities is here revealed with special clarity. It is also reflected in the fact that at the savings banks the proportion of investments in securities to the total "earning" assets declined from 13.6 per cent at the end of September 1959 to 13.2 per cent at the end of April this year, whereas at most

Table 3: Holdings of Securities and Syndicate Participations 1) at the Principal Banking Groups Concerned

Taral a 1		Increase +, or decrease, between end-September and end-April					gs in p.c. arning" ets <sup>2</sup> )
Total and banking groups	19	58/59		1959	/60 ³)		_
		Millions of DM		llions DM	p.c. of initial amount	Position Sep. 1959	April 1960 *)
Total:	+:	3,581	+	1,075	+ 6.1	9.6	9.7
Principal banking groups concerned:							
Commercial banks	+	741	+	390	+ 6.6	12.8	12.8
including:			l		1		
Big banks State, regional and	(+	374)	(+	322)	(+10.0)	(14.7)	(15.3)
local banks	(+	285)	(+	135)	(+ 7.4)	( 9.7)	( 9.6)
Private bankers	(+				(- 9.4)	(19.3)	(16.2)
Central giro institu-	ĺ						
tions and savings banks	+1	,939	+	281	+ 3.6	11.8	11.7
Centralgiro institutions					(+ 4.8)	( 8.5)	(8.9)
Savings banks	(+1	,617)	(+	181)	(+ 3.2)	(13.6)	(13.2)
Credit cooperatives and their central institutions	+	321	+	91	+ 8.9	7.3	7.6
Postal Cheque and Postal Savings Bank offices	+	257	+	183	+11.2	35,7	35.8

1) Including bank bonds and medium-term notes. — 2) I.e., credit balances with credit institutions, bills of exchange, Treasury bills and non-interest-bearing Treasury bonds, securities and syndicate participations, equalisation claims, covering claims, debtors, long-term lendings and credits on a trust basis. — 3) From January 1960 onwards including the Saarland.

other groups of banks it slightly rose. The greatest addition in absolute terms during the period under report was that of about DM 390 million to the commercial banks' investments in securities, this being due mainly to the relatively large increase which took place at the "big three", and which at about DM 320 million did not fall far short of that of roughly DM 375 million in the corresponding period of the previous year. Consequently the proportion of security investments to the "big three" banks' total "earning" assets rose from 14.7 per cent at the end of September last year to 15.3 per cent at the end of April this year. The private bankers on the other hand reduced their security holding in the past months by about DM 70 million net, so that in their case the proportion of securities to the "earning" assets fell relatively steeply from 19.3 to 16.2 per cent. Further details can be seen in Table 3.

# German External Debts under the London Agreements

In the Monthly Report for May 1959 an account was given of the then state of the German external debts "settled" in the London Agreements of 1953¹). At the end of March 1959 the debts falling under these agreements still amounted to nearly DM 9.3 billion. By 31 March 1960 the amount outstanding had declined to DM 8.4 billion. Of this total some DM 4 billion represented the pre-war debts settled in one of those agreements, while the Government debts arising from post-war economic aid and settled in other agreements amounted at the date stated to not quite DM  $4^{1/2}$  billion.

Table 1: German External Debts according to the London Agreements of 1953 (In the case of external bonds total circulation including residents' holdings) Nominal amounts in millions of DM

a	Position on			
Categories of debt	31 March 1959	31 Mar 1960		
Public Pre-War Liabilities of the Federal Government				
Young Loan	1.211	1,211		
Dawes Loan	419	417		
Others 1)	1,294	1,263		
Total	2,924	2,891		
of Länder and local authorities	268	259		
Private Pre-War Liabilities				
Loans	765	638		
Others	311	270		
Total	1,076	908		
Public Liabilities on Post-War Economic Aid				
(a) United Kingdom	1.235	882		
(b) France	35	25		
(c) United States of America				
General economic aid	3,474	3,364		
STEG Agreement	241	76		
Total	4,985	4,347		
Grand total	9,253	8,405		

The external debts settled in the London Agreements do not of course represent by any means the total German external indebtedness as would have to be taken into account in a full statement of assets and liabilities in relation to foreign countries. Since the war a not inconsiderable amount of new indebtedness apart from the debts settled in London has been added.

According to the balance-of-payments statistics, between the currency reform and the end of 1959 the medium and long-term capital imports alone amounted to almost DM 5 billion net; they were reflected partly in corresponding nominal indebtedness to foreign countries, and partly in foreigners' investments in the Federal Republic1). Against these net capital imports there were however in the same period larger net longterm German capital exports of about DM 7.7 billion. A full statement of indebtedness to foreign countries would on the other hand also have to take in the German liabilities in respect of indemnification. Finally, in such a statement it would be necessary to include foreigners' very extensive investments, dating from pre-war years, in the Federal Republic in the form of real estate, industrial participations, shareholdings and the like.

As regards the procedure for liquidating the prewar debts settled in London it should be observed that the "validation" to which most pre-war loans were subject has been concluded; and the readjustments, provided under the Debt Agreement, of the contractual conditions for nearly all bonded loans and other debts have also been carried out, apart from a few stragglers, in relation to countries other than the Netherlands. In relation to this latter country, which acceded to the London Agreement concerning pre-war debts only on 1 August 1958, the validation of the loans issued there and the settlement procedures are in full progress.

It should further be observed that on 1 May 1960 the Law specifying the Settlement of Claims to Compensation for External Bonds (the External Bonds Compensation Law) of 10 March 1960 came into force. Through this Law the claims in respect of external bonds which had been lost in consequence of the war or otherwise are being settled, and their service begun. Most of the claims come from residents. The total amount of the liabilities arising from claims to compensation is not yet known.

# Repayment and Redemption of Debts subject to the London Agreements

#### (1) Overall Survey

As already mentioned, on 31 March 1960 the total amount of the post-war and pre-war debts subject to the London Agreements was about DM 8.4 billion

<sup>1)</sup> See the study "German External Debts under the London Agreements" in the Monthly Report of the Deutsche Bundesbank for May 1959, page 3 and following pages.

<sup>1)</sup> For details of capital imports and exports since 1950 see also the Monthly Report of the Deutsche Bundesbank for March 1960, pages 12/14 and 21, and that for June 1960, pages 29/32 and 38/41.

(see also Table 1). Between 1953, the year when the London Agreements came into force, and 31 March 1960 the amount had been reduced by no less than about DM 4.6 billion through redemption and premature repayments.

As can be seen from Table 2, of this reduction some DM 0.75 billion related to public pre-war liabilities, about DM 1.3 billion to private pre-war debts and roughly DM 2.6 billion to the post-war debts of the Federal Government. Whereas at first the reductions were mostly of private Standstill debts under Annex III to the London Agreement on pre-war debts, later most of them took the form of premature repayments of private bonded loans and other debts, and more recently of redemptions, exceeding those scheduled, of post-war debts of the Federal Government.

Table 2: Interest and Redemption Payments on German Pre-War and Post-War Debts<sup>1</sup>) from 1953 to 31 March 1960 in millions of DM

Categories of debt	1953 to 1957	1958	1959	1st qtr. 1960	Total
Redemptio	n effe	cted 2			
Public pre-war liabilities	546	126	61	23	756
Private pre-war liabilities	1,007	88	166	14	1,275
Public post-war liabilities	922	310	1,254	98	2,584
Total	2,475	524	1,481	135	4,615
Intere	stpaid	l *)			
Public pre-war liabilities	543	117	118	22	800
Private pre-war liabilities	193	52	61	8	314
Public post-war liabilities	553	114	103	44	814
Total	1,289	283	282	74	1,92
Incident	al expe	enses			
Public pre-war liabilities	26	2	2	0	36
Private pre-war liabilities	15	2	1	0	1
Total	41	4	3	0	4
Totalp	aymen	t s ²)			
Public pre-war liabilities	1,115	245	181	45	1,58
Private pre-war liabilities	1,215	142	228	22	1,60
Public post-war liabilities	1,475	424	1,357	142	3,39
	3,805	811	1,766	209	6.59

The scheduled redemptions of pre-war and post-war debts have been taking place since as long ago as 1953, or since 1958, in accordance with the relevant provisions or contracts.

#### (2) Public Pre-war Debts

The redemption of altogether DM 756 million of public pre-war debts up to 31 March 1960 was mainly effected, in fact to the extent of DM 700 million, by the Federal Government; redemption by the Länder and local authorities amounted to DM 56 million. In the case of the Federal Government's bonded debts the planned redemptions beginning in 1958 were effected

for the first redemption year through surrender of bonds acquired in the market. In the following year the redemption of those loans the quotation for which had in the meantime risen above par was effected through drawings, while redemption of the remaining loans was effected in the same way as in the previous year through repurchase. Of the Federal Government's other liabilities the "Lee Higginson credit" was completely repaid in 1954 and 1955, as already mentioned in the Report for May 1959. With regard to the debt in respect of the "Swiss Clearing Milliard" (originally Sw.Fr. 650 million), which debt after payment of the scheduled instalments and conversion of Sw.Fr. 250 million into long-term loans to the Federal Railways and the ironworking industry still amounted at the end of March 1960 to Sw.Fr. 236.4 million plus 20/0 annual interest, there was made with Switzerland in June 1959 an agreement which provides for this residual debt, originally running until 1983, to be redeemed by 1971 through the payment of increased annual instalments.

### (3) Private Pre-war Debts

The so-called Standstill debts falling under the German Credit Agreement of 1952 were already mostly repaid during the first years after the London Agreements came into force. Regarding the small amount of short-term German debts still remaining on the expiry of the German Credit Agreement of 1952, the Fifth Protocol to prolong the Protocol of 1954 came into force on 2 December 1959. This protocol now forms Annex III to the Agreement on German External Debts of 27 February 1953. Debtors and creditors in respect of credits amounting to DM 9 million have acceded to it. Of the other private pre-war liabilities, as already mentioned, many bonded loans and individual debts have been partly or entirely repaid before due date, the latest (in May 1959) being the German Potash Syndicate's sterling bonds amounting to DM 100 million. Altogether private bonded loans and other liabilities including Standstill debts had been redeemed by 31 March 1960 to the extent of about DM 1.3 billion, so that less than half the private liabilities which existed on the conclusion of the London Agreement remain outstanding. In future too, although to a smaller extent, premature redemption and repayments in addition to the planned annuities may be expected.

# (4) Liabilities in respect of Post-war Economic Aid

In the case of the debts arising from post-war economic aid scheduled redemption began on a considerable scale as early as 1953, except for the debt

on account of the United States' general post-war economic aid, in respect of which the repayments did not begin until 1958. The liabilities of D.Kr. 160 million arising from the agreement between the Federal Government and Denmark have already been fully repaid. In addition during 1959, as mentioned in the Monthly Report for May of that year, advance payments of about DM 900 million were made to the United States, United Kingdom and France, DM 627 million being repaid to the United States in March 1959 and DM 272 million to the United Kingdom and France in the year under report. As the result of this, and of redemptions effected according to plan up till 31 March 1960, these debts have been reduced from their original DM 7 billion to DM 4.3 billion.

To the United Kingdom there was originally due £ 150 million (DM 1.7 billion), repayable from 1953 onwards in 20 annual instalments of £ 7.5 million. Out of a £ 75 million deposit provided at the Bank of England by the Bundesbank in 1957 — which deposit was to be liquidated through being used for the redemption instalments from 1957 to 1966 — there was withdrawn last year, in addition to the 1957—1959 instalments totalling £ 22.5 million, a further £ 22.5 million as advance payment of the annual instalments from 1962 to 1964. The deposit accordingly declined to £ 30 million, and now covers the maturities for the years 1960, 1961, 1965 and 1966. Altogether the unredeemed debt to the United Kingdom amounted on 31 March 1960 to £ 75 million (DM 882 million).

With regard to the liabilities arising from the *United States*' post-war economic aid two agreements were concluded in 1953, namely:

- (1) the agreement concerning the actual post-war economic aid, and
- (2) the agreement, known as the STEG Agreement, concerning the surplus goods handed over to the German Government.

In the first case after the waiving of a substantial part of the total amount the claims had been fixed in 1953 at \$ 1 billion, which is to bear interest at  $2^{1/2}$  % from 1 January 1953 and to be redeemed from 1 July 1958 onwards in 59 equal half-yearly instalments of \$ 23,790,000 including the current interest, plus a residual instalment. In March 1959 agreement was reached, as with the United Kingdom, on an advance payment. This amounted to \$ 150 million, that is  $^{3}$ /20 ths of the original debt, or the same proportion as in the case of the United Kingdom. This

advance payment will be counted against the capital portion of the annuities from 1961 onwards. Thus only the interest on the outstanding capital is payable up till 1965; redemption does not begin again until 1966.

By the end of March 1960 the debt of \$ 201 million under the STEG Agreement had already been repaid to the extent of \$ 183 million. The rapid redemption is due to the fact that in this agreement, which provided for payment of  $2^3/8^0/0$  interest and for redemption through dollar payments from 1958 to 1983, the United States Government was given the right to draw out in Deutsche Marks for its administrative expenditure in Germany up to \$ 48 million in the first year and up to \$ 40 million per annum in the succeeding years. The Americans have made use to an increasing extent of this drawing right. Negotiations with the United States are now proceeding about repayment of the rest of the debt.

On the conclusion of the London Agreements the debt to France in respect of post-war economic aid amounted to \$ 11,840,000, payable over 20 years in French francs at the equivalent of \$ 592,000 a year. Under an arrangement similar to that made with the United Kingdom, three annual instalments were also paid to France in 1959, this advance payment being counted against the maturities for the years 1962 to 1964. On 31 March 1960 the remaining debt amounted to \$ 5.92 million.

#### Repatriation of External Bonds

An improvement of the German asset and liability position in relation to foreign countries, and a decrease of the future foreign exchange burden of debt service, further results from the fact that in recent years large amounts of external bonds - especially of the Federal Government - have been repatriated to Germany. This repatriation began in 1954 on the freeing of dealings in such bonds within the country, and of their acquisition abroad. In the case of external bonds of the Federal Government and the Länder the freedom of the interest on them from tax, and the decline in the circulation of other tax-free securities, stimulated the demand from resident investors. For the Federal Government's conversion loans the quotations rose above par both at home and abroad, and on the most important foreign stock exchanges have reached the level for first-class other international bonds.

The extent to which German external bonds had been repatriated up to 31 March 1960 can be seen from Table 3. The German holding, which on the

Table 3: Internal and External Circulation of German External Bonds Nominal amounts in millions of DM

		ernal ition on		ernal ation on	Total circulation on		
Debtors	31 Mar. 1959	31 Mar. 1960	31 Mar. 1959	31 Mar. 1960	31 Mar. 1959	31 Mar 1960	
A. Federal Govern-							
ment (1) Dawes Loan	1:						
Conversion Issue	135	108	213	238	348	346	
Funding Issue	. 21	15	50	56	71	7.1	
(2) Young Loan			l				
Conversion Issue	412	346	606	672	1,018	1,018	
Funding Issue	75	55	118	138	193	193	
(3) Other Federal Loans1)	226	218	151	161	377	379	
Total (1) to (3)	869	742	1,138	1,265	2,007	2,007	
B. Länder and Local					' '		
Authorities	168	151	96	105	264	256	
C. Private Debtors	639	508	126	130	765	638	
Grand total	1,676	1,401	1,360	1,500	3,036	2,901	

coming into force of the London Agreements was only about DM 150 million at par value, had increased tenfold by 31 March 1960, and at DM 1.5 billion on that date was greater than the foreigners' holding of DM 1.4 billion. In the case of the Federal Government's bonds, which are in special demand because of their freedom from tax and their greater marketability, the ratio between resident and non-resident holdings is even more favourable at approximately 5 to 3.

Table 4: Annual Instalments from 1960 to 1987 on Liabilities in respect of Post-War Economic Aid in millions of DM 1)

		1 1	. 1-		Out the
1.7. 5.4	u.	S.A.			* .
Years	General- economic aid ²)	STEG Agreement	u.K.	France	Total
1960	199.8	116.6	88.2	2,5	407.1
1961	82.7	_	88.2	2,5	173.4
1962	82.7	· · · · · · · · · · · · · · · · · · ·	_		82.7
1963	82.7	<b>—</b> .	_	-	82.7
1964	82.6	_	_	-	82.6
1965	82.7		88.2	2.5	173.4
1966	155.6	-	88.2	2.5	246.3
1967	199.8		88.2	2.5	290.5
1968	199.9	, <del></del> 10	88.2	2.5	290.6
1969	199.8	<b>-</b> .	88.2	2.5	290.5
1970	199.9	_	88.2	2.5	290.6
1971	199.8		88.2	2.5	290.5
1972	199.8		88.2	2.5	290.5
1960 to 1972	1,967.8	116.6	882.0 <sup>\$</sup> )	25.0	2,991.4
1973 to 1986					
per annum	199.8		-		-
1987	173.5	-			a ja <del>te</del>

Converted at the DM parity in relation to the contractual currencies, —
 Including interest instalments, —
 Of which, instalments for the years 1960, 1961, 1965 and 1966 deposited with the Bank of England.

# Further Liquidation of German External Debts in Subsequent Years

Both for the purpose of forecasting the future course of the balance of payments, and in view of the various suggestions that parts of the Federal Government's external debt should be repaid before due date, it is interesting to survey the planned interest and redemption payments which have to be made in the next few years on the Federal Government's pre-war and post-war debts, as well as the remaining life of those debts. Information on these points is given by Tables 4 and 5.

The effect of the Federal Government's abovementioned premature repayments, offset against the annuities falling due from 1961 to 1965 on account of post-war economic aid, has been greatly to reduce the payments in these years as compared with those originally planned. On the other hand in 1963 and 1969 the final maturities of relatively large issues of the Conversion Office for German External Debts and of the Dawes Loan conversion bonds will give rise to greater transfers.

In the case of the pre-war debts of the Länder, the local authorities and private debtors the payments required for interest and redemption will remain for a considerable time within a total of about DM 100 million a year. Most of the larger loans of such debtors reach final maturity in the years 1968 to 1978.

Table 5: Annual Instalments from 1960 to 1969 on the Federal Government's Pre-War Debts 1) in millions of DM 2)

Interest and redemption instalments

Years	Dawes Loan	Young Loan	Con- ver- sion Office Bonds	Kreu- ger Loan	Mixed Claims	Clear- ing Milli- ard	Others *)	Total
				Ì				·
1960	32.0	69.0	11.0	11.0	15.5	21.5	14.0	174.0
1961	34.0	71.0	. 11.0	11.0	15.5	21.5	14.0	178.0
1962	33.0	70.0	12.0	11.0	15.5	21.5	14.0	177.0
1963	33.0	70.0	138.0	11.0	16.8	21.5	14 0	304.3
1964	33.0	70.0	3.0	11.0	16.8	21.5	14.0	169.3
1965	33.0	70.0	31.0	11.0	16.8	21.5	14.0	197.3
1966	33.0	70.0	1.0	11.0	16.8	21.5	14.0	167.3
1967	33.0	70.0	1.0	11.0	16.8	21.5	9.0	162.3
1968	33.0	70.0	1.0	11.0	16.8	21.5	3.0	156.3
1969	270.0	70.0	1.0	11.0	16.8	21.5	3.0	393.3
1970 seq.4)								

<sup>1)</sup> Not including payments under the Law specifying the Settlement of Claims to Compensation for External Bonds (External Bonds Compensation Law), dated 10 March 1960. — 2) Converted at the DM parity in relation to the contractual currencies. — 3) Prussian Loan, German-Belgian Mark Agreement, liability for Austrian loans, B.I.S. transitional regulation, and others. — 4) Interest and redemption payments will continue, according to the final maturities fixed for the individual loans and debts, until 1971 to 1983.

# The Regional Breakdown of the Balance of Payments for 1959

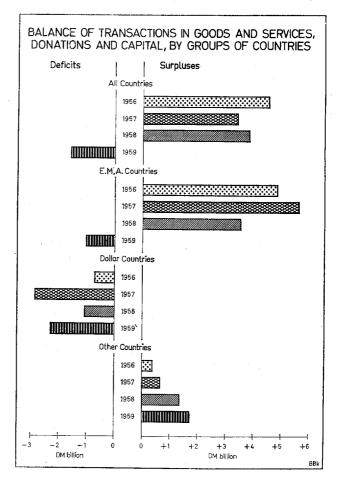
The present study presents the Federal Republic of Germany's<sup>1</sup>) final balance of payments for 1959 together with the most important data concerning its regional breakdown. The figures for the overall balance of payments differ only slightly from those in the provisional calculation published in the Monthly Report for March 1960. The following study can therefore be confined to supplementing the analysis given in March of the most important general tendencies by an explanation of the regional movements in the balance of payments.

The classification here given of the balance-of-payments figures largely follows the pattern of earlier publications. For the first time however the transactions with the E.E.C. countries, that is the member countries of the European Economic Community, are shown separately. This presentation had to be confined to the figures for 1958 and 1959; but even these permit the forming of a first idea of the foreign trade and payment links between the Federal Republic and its fellow-members of the E.E.C.

#### Overall Survey

The regional breakdown of the balance of payments indicates that the adverse trend apparent during 1959 in the overall transactions in goods, services, donations and capital — in 1959, for the first time since 1950, they resulted in a deficit, of DM 1.6 billion - was primarily due to the course of foreign trade and payment transactions with the member countries of the European Monetary Agreement (E.M.A.). The balance of overall transactions with this group of countries (the former E.P.U. Area) showed in 1959 a deficit of DM 1.0 billion, following a surplus of DM 3.5 billion in the previous year and one of as much as DM 5.6 billion in 1957. As can be seen from the figures given in the detailed balance-of-payments statements at the end of this study, the reversal is mainly due to the movement in the balance of payments in relation to the countries of the Common Market, that is the E.E.C. countries. In this category there was in 1959 a deficit of DM 2.0 billion on the balance of overall transactions, whereas in the previous year this had yielded a surplus of more than DM 600 million. A further fact contributing to the formation of a deficit on overall transactions with the E.M.A. countries as a whole was that on the balance in relation to sterling countries a deficit of DM 1.1 billion took the place of the 1958 surplus of about DM 300 million. The reason was that the deficit apparent for some years past on transactions with the United Kingdom greatly increased, rising from not quite DM 1.5 billion in 1953 to nearly DM 2.9 billion in the year under report.

But a further factor causing the change in the overall balance was that the deficit in relation to the dollar countries, after appreciably declining in 1958, grew again in 1959. It amounted to DM 2.3 billion, against DM 1.1 billion in the previous year and DM 2.9 billion in 1957. The reason lies in the course of the balance of payments in relation to the United States. It was mainly because of greatly increased capital payments that the deficit on the overall balance of transactions



<sup>1)</sup> The foreign trade and payment transactions of Berlin (West) have been included in the data given for the Federal Republic. With regard to the figures in the text and tables it may further be observed that with effect from 6 July 1959, the date of the economic incorporation of the Saarland, the latter's transactions with foreign countries have been taken into account in the balance of payments.

Table 1: Important Items of the Balance of Payments 1958 and 1959 1)

in billions of DM

_	All co	untries	E.M.A.	countries	Dollar c	ountries	Other c	ountrie
Items	1958	1959	1958	1959	1958	1959	1958	1959
Balance of Transactions in Goods, Services, Donations and Capital L. Current account	ì							
(1) Goods and services (a) Net balance of trade 2)	+ 7.50	+ 7.75	+ 7.41	+ 5.76	2.47	0.70	+ 2.56	+ :
(b) Net services of which: Receipts from deliveries and services to foreign military agencies Other services	+ 0.38 (+ 3.88) ( 3.50)	— 0.57 (+ 4.12)	— 2.10 (+ 0.73)	— 2.96 (+ 0.79)	+ 2.64 (+ 3.15)	+ 2.62 (+ 3.33)	- 0.16	_ ( -
Net transactions in goods and services	+ 7.88	+ 7.18	+ 5.31	+ 2.80	+ 0.17	+ 1.92	+ 2.40	+
(2) Net donations (outflow: —) including: Indemnification	- 1.65 (- 1.46)	— 2.64 (— 1,57)	1	— 1.52 (— 0.47)		0.43 ( 0.45)	[	<u>-</u>
Net balance on current account	+ 6.23	+ 4.54	+ 4.74	+ 1.28	- 0.20	+ 1.49	+ 1.69	+
II. Capital transactions (outflow: —)  (1) Long-term capital  Net German capital investment abroad (increase: —)  Net foreign capital investment in the Federal Republic (increase: +)	- 2.00 + 0.12	— 3.21 — 0.55	1.32 + 0.39	- 1.92 - 0.12	l .	- 1.11 - 0.44	— 0.16 + 0.01	_   +
Net long-term capital transactions	1.88	- 3.76	- 0.93	- 2.04	- 0.80	- 1.55	- 0.15	_
(2) Short-term capital  Net German capital investment abroad (increase: —)  Net foreign capital investment in the Federal Republic (increase: +)	- 0.45 - 0.06	- 2,82 + 0.45	0.22 0.05	0.81 + 0.54	+ 0.00 — 0.07	- 2.09 - 0.15	- 0.23 + 0.06	++
Net short-term capital transactions	0.51	_ 2.37	- 0.27	_ 0.27	0.07	- 2.24	- 0.17	+
Net total of capital transactions	- 2.39	6.13	- 1.20	2.31	0.87	- 3.79	- 0.32	_
Net Balance of Transactions in Goods, Services, Donations and Capital	+ 3.84	- 1.59	+ 3.54	- 1.03	- 1.07	- 2.30	+ 1.37	+ 1
Movement of Gold and Foreign Exchange (surplus: +)  I. Change in gold holdings and foreign assets (net) of the Deutsche Bundesbank 3)  II. Net balance of multilateral payments	+ 3.19	- 2.10	+ 1.53 + 1.58	— 1.79 + 0.63	+ 1.64 1.97	0.26 2.11	+ 0.02 + 0.39	_     -  +
				l			ļ	
Net Movement of Gold and Foreign Exchange	+ 3.19	- 2.10	+ 3.11	-1.16	- o.33	- 2.37	+ 0.41	+ 1
Net Errors and Omissions 4)	- 0.65	-0.51	- 0.43	- 0.13	+ 0.74	- 0.07	- 0.96	- c

1) Cf. also the detailed balance-of-payments statement on pages 34/35. — 2) Balance of exports (f.o.b.) and imports (f.o.b.); including certain supplements to transactions in goods (cf. footnote 3) on pages 34/35). — 3) Including change in foreign assets at fixed term or of only limited usability. — 4) Ascertained as difference between the net movement of gold and exchange and the net balance of transactions in goods, services, donations and capital (B less A).

in relation to that country rose from DM 1.1 billion in 1958 to DM 2.6 billion in the year under report.

Only on transactions with the heterogeneous group of "other countries", mainly comprising the Eastern bloc, several South American countries, and Japan, did the movement in 1959 resemble that in the preceding years. The surplus rose further, reaching DM 1.7 billion as against DM 1.4 billion in the previous year, DM 660 million in 1957 and not quite DM 400 million in 1956.

The determining cause of the above-described regional trends in the European sector (that is the E.M.A. countries, including the extra-European coun-

tries and territories with which these have special economic or political relations) was the course of foreign trade; in transactions with the dollar countries and the "other countries", however, it was that of capital movements. Thus the appearance of a deficit in overall transactions both with the E.M.A. countries as a whole and in relation to the member countries of the European Economic Community and the sterling area was due in the first place to the decrease of export surpluses. On the other hand the rise in the deficit in relation to the dollar countries was mainly due to greater capital transfers to the United States in the form of debt repayments, money exports by the banks

and advance payments made by the Federal Government for imports of defence material. The increase of the surplus on overall transactions with the "other countries" was also determined by the movement of capital inasmuch as the total net capital exports to those countries fell short of the previous year's figure and hence contributed less than before towards offsetting the export surplus, which on the whole remained unchanged.

The regional breakdown of the foreign exchange movement largely agrees with the figures for overall transactions, whereas in previous years mainly speculative money movements not individually recordable in the statistics had at times caused considerable discrepancies. The difference in the case of the "other countries" — the surplus of DM 1.7 billion on overall transactions having against it one smaller by DM 300 million on the foreign exchange movement — is doubtless in large part due, apart from unrecorded payments made by these countries to the Federal Republic in third countries' currencies (for instance in U.S. dollars), to the fact that last year again German exporters were obliged further to lengthen their periods for pay-

ment in the case of deliveries to developing countries, which hold an important place in this group.

#### Monetary Reserves and Foreign Exchange Movement

Last year the Bundesbank's foreign exchange position showed great fluctuations. After the Bank's total holding of gold and foreign assets had decreased by DM 4.0 billion in the first nine months of 1959, it increased in the last quarter of that year by DM 1.9 billion. As can be seen from the figures in the following table, where the changes in foreign assets are grouped according to debtor countries or (in the event of net foreign liabilities) according to creditor countries, the 1959 overall decrease of DM 2.1 billion in the central monetary reserves was chiefly due to diminution in the claims of limited usability on E.M.A. countries. The fall occurred mainly in the claims in respect of former E.P.U. credits. A fact which further influenced the outcome was that a part of the balances held at the Bank of England were used, in accordance with their purpose, to make debt repayments and to pay for defence imports. On the other hand the claims on dollar countries changed only slightly on balance

Table 2: Gold Holdings and Foreign Assets and Liabilities of the Deutsche Bundesbank in millions of DM

							Net	balance (	of foreign	assets and	l liabilitie	s 1)				
			A	ll countri	es		E.M.A.	ountries			Dollar co	ountries		0	ther coun	ries
	Total gold		-		At				d term only usability				ed term only usability			At
Period	holdings and foreign assets (net)	Gold holdings	Total	Freely usable	fixed term or of only limited usa- bility	Total	Freely usable	Total	includ- ing: Claims from former E.P.U. credits	Total	Freely usable	Total	includ- ing: I.B.R.D. bonds and notes	Total	Freely usable	fixed term or of only limited usa- bility
	,				Po	osition a	at end o	of perio	d indica	ted						
1956	17,8691	6,275	11,594	7,894	3,700	3,888	669	3,219	2,890	7,398	7,298	100	73	308	- 73	38
1957	22,990	10,674	12,316	5,912	6,404	5,167	<u> </u>	5,221	4,242	6,924	6,095	829	808	225	1	
1958	26,178	11,085	15,093	7,905	7,188	6,280	571	5,709	4,597	8,568	7,341	1,227	1,239	245	1	0
1959	23,848	11,077	12,771	7,702	5,069	4,031	564	3,467	3,159	3,584	7,133	1,451	1,496	156	5	15
1959 Sep.	21,918	11,009	10,909	5,388	5,521	4,150	181	3,969	3,621	6,598	5,213	1,385	1,496	161	- 6	16
Dec.	23,848	11,077	12,771	7,702	5,069	4,031	564	3,467	3,159	8,584	7,133	1,451	1,496	156	5	15
1960 June <sup>p</sup> )	27,666	11,643	16,023	11,345	4,678	3,780	691	3,089	2,835	12,100	10,639	1,461	1,491	143	15	1:
					(	Change	during	period i	ndicated	(* )						
1956	1 +5.087	+2,413	+2,674	+1,798	+ 876	+1,283	+ 295	+ 988	十 703	+1,615	+1,534	+ 81	+ 73	224	- 31	19
1957	+5,121	+4,399			+2,704				+1,352		-1,203		+ 735	83	56	— 2
1958	+3,188	+ 411	+2,777	+1,993	+ 784	+1,113	+ 625	+ 488	+ 355	+1,644	+1,246	+ 398	+ 431	+ 20		10
959	-2,101	8	-2,093	80	-2,013	-2,264	+ 6	2,270	1,438	+ 215	<b>—</b> 98	+ 313	+ 257	- 44	+ 12	- !
959 1st to 3rd											; i				İ	
quarters	-4,031	<b>—</b> 76	-3,955	-2,394	1,561	-2,145	- 377	1,768	<b>—</b> 976	-1,771			+ 257		1	4
4th qtr.	+1,930	+ 68	+1,862	+2,314	<b>—</b> 452	— 119	+ 383	_ 502	- 462	+1,986	+1,920	+ 66	-	5	+ 11	- :
1960 1st half <sup>p</sup> )	+3,818	+ 566	+3.252	10.442	_ 391	251	4 127	270	224	+3,516	+3,506	+ 10	5	13	+ 10	)

during 1959. Here again, however, the two phases in the movement of the balance of payments last year can be clearly discerned. Thus, whereas in the period from the beginning of 1959 to 30 September of that year the foreign assets declined by DM 1.8 billion (the drop of over DM 2.0 billion in freely usable balances being partly offset through the taking over of bonds and notes of the International Bank for Reconstruction and Development), in the last three months of 1959 they rose again by nearly DM 2 billion. In large part these variations reflect the changes in the banks' foreign exchange position, to which further reference will be made elsewhere.

As is well known, the foreign exchange accruals at the Bundesbank continued in the first half of 1960. During that period the Bank's foreign assets increased by fully DM 3.2 billion, and its gold holding by DM 0.6 billion. The main factor causing the addition to the foreign exchange was the rise, amounting to DM 3.5 billion, in the claims on dollar countries. On the other hand the claims on E.M.A. countries further declined, although only slightly.

While in the overall result the change in the central monetary reserves is identical with the net foreign exchange movement, in ascertaining the regional foreign exchange movements allowance must be made not only for the movements in balances on the accounts assignable to individual groups of countries but also for the so-called multilateral payments. These are exchange movements between two countries in the currency of a third. Payments of this kind occur especially in connection with foreign exchange dealings, as well as with the settlement of transactions in goods, services, donations and capital. They lead for instance to the assets expressed in U.S. dollars or in sterling also altering as a result of transactions effected not with the United States or the United Kingdom but with other countries. Thus it happened in 1959 that despite a DM 2.3 billion deficit on overall transactions the Bundesbank's claims on dollar countries actually grew by as much as something over DM 200 million (see the table on pages 34/35). The discrepancy is due in particular to the fact that in connection with the last E.P.U. settlement in January 1959 and the liquidation of the European Payments Union the Bundesbank received dollars equivalent to over DM 800 million, and that as a result of the sale of third countries' currencies against U.S. dollars (i. e. multilateral exchange dealings) further dollars amounting to DM 1.4 billion accrued. In the case of the sterling countries the movement in the balance of overall transactions on the one hand and the changes in the position of

accounts on the other were also opposite. Thus, against a deficit of DM 1.1 billion on overall transactions the claims on this group of countries increased by DM 600 million net. As is shown by the figures for multilateral payments in the case of the sterling countries this was mainly due to the bilateralising of the portion of German E.P.U. claims relating to the United Kingdom. The examples quoted indicate that the multilateral payments form the link, within the overall regional movements, between the changes on the Bundesbank's accounts and the net results of total transactions.

#### Balance of Current Items

From the regional point of view the decrease in the net surplus on current items (goods, services and donations) from DM 6.2 billion in 1958 to DM 4.5 billion in 1959 was solely due to the movement in the group of E.M.A. countries. The surplus there dropped by DM 3.5 to 1.3 billion. This was mainly because the balance in relation to the countries of the European Economic Community deteriorated by DM 2 billion; it showed in 1959 a deficit of DM 1.3 billion, whereas in the previous year there had still been a surplus of nearly DM 700 million. By way of contrast the current account in relation to dollar countries notably improved, as reflected especially in the fact that for the first time since 1954 it yielded a surplus, of DM 1.5 billion. There was also improvement, although to a much lesser extent, in the balance in relation to the "other countries". Further details of the most important changes in the individual items of the current account will be given below.

#### Foreign Trade

The trade surplus<sup>1</sup>) rose to DM 5.4 billion in 1959 against DM 5.0 billion in 1958 although the surplus on trade in goods with the most important group of countries, those in the E.M.A., was smaller by DM 1.7 billion than in 1958. In the same way as in the previous year however the decline of the export surplus in relation to the E.M.A. countries was outweighed by a fall in the deficit on trade with dollar countries by DM 2.0 billion, as well as by an increase — although only a small one — in the export surplus in relation to the "other countries". Thus the shift apparent in recent years as between the Federal Republic's regional trade balances became even greater. This is particularly clear

<sup>1)</sup> The following presentation is based not on the foreign trade figures shown in the balance of payments but on the official foreign trade statistics because — unlike the c.i.f. values for imports in the foreign trade statistics — the f.o.b. import values ascertained by us, and shown in the balance-of-payments statements, cannot be broken down so far as is required for a more accurate analysis of imports (cf. Table on page 47). Contrary to what is done in the official foreign trade statistics allowance is here made for imports subsequently reported in respect of the years 1957 and 1958.

Table 3: Foreign Trade of the Federal Republic of Germany by Groups of Countries in millions of DM

	1	mport	s (c.i.f.) <sup>2</sup>	")	E	xport:	s (f.o.b.)	')		Bala	псе	
Group of countries 1) or country			1959	1960			1959	1960			1959	1960
or country	1958	1959	Januar	y/April	1958	1959	Januar	y/April	1958	1959	Janua	ry/April
					E.	М. А. с	ountri	e s				
F.E.C. countries	8,883	11,372	3,128	4,400	10,690	12,053	3,640	4,636	+1,802	+ 681	+ 512	+ 23
E.F.T.A. countries	9,514	11,128	3,437	4,253	11,426	12,463	3,723	4,624	+1,912	+1,335	+ 286	+ 37
Other E.M.A. countries	1,753	1,951	608	747	4,093	4,255	1,351	1,437	+2,340	+2,304	+ 743	+ 69
E.M.A. countries, total	20,155	24,451	7,173	9,400	26,209	28,771	8,714	10,697	+6,054	÷4,320	+1,541	+1,29
including: Sterling countries	4,584	5,455	1,707	2,166	5,129	5,273	1,651	1,891	+ 545	182	56	<b>—</b> 27
					D c	llar c	ountri	e s				
United States of America, and Canada	7,226	6,441	2,067	2,343	3,187	4,376	1,208	1,490	-4,039	2,065	<b>—</b> 859	- 85
Latin American countries	1,393	1,447	422	475	1,691	1,625	453	610	+ 298	+ 178	+ 31	+ 13
Other dollar countries	94	75	24	33	138	273	. 85	163	+ 44	+ 198	+ 61	+ 130
Dollar countries, total	8,713	7,963	2,513	2,851	5,016	6,274	1,746	2,263	_3,697	-1,689	<b>—</b> 767	58
					0	therc	ountri	e s				
European countries 4)	587	619	165	183	816	1,004	287	405	+ 229	+ 385	+ 122	+ 22
Non-European countries	1,379	1,353	397	483	3,116	3,270	1,010	1,121	+1,737	+1,917	+ 613	+ 631
Eastern Bloc countries	1,179	1,400	430	486	1,640	1,666	396	637	+ 461	+ 266	- 34	+ 15
Other countries, total	3,145	3,372	992	1,152	5,572	5,940	1,693	2,163	+2,427	十2,568	+ 701	+1,01
						All coi	untrie	5				
Total 5)	32,044	35,823	10,689	13,435	36,998	41,184	12,214	15,162	+4,954	+5,361	+1,525	+1,72
of which: European countries	20,532	24,974	7,307	9,437	24,534	27,400	8,141	10,354	+4,002	+2,426	+ 834	+ 91
Non-European countries including:	11,512	10,849	3,382	3,998	12,464	13,784	4,073	4,808	+ 952	+2,935	+ 691	+ 81
Industrial countries 6)	7,756	7,020	2,232	2,561	4,506	5,758	1,661	1,992	-3,250	1,262	571	- 56
Development countries 7)	3,622	3,688	1,101	1,358	7,157	7,346	2,206	2,613	+3,535	+3,658	十1,105	+1,25

<sup>1)</sup> Membership in groups of countries according to the position on 1 June 1960. — 2) According to selling countries. — 3) According to purchasing countries. — 4) Finland and Yugoslavia. — 5) Including imports and exports not classified by countries. — 6) United States of America, Canada, Union of South Africa, Commonwealth of Australia, New Zealand, Japan. — 7) Africa except Union of South Africa, Asia except Japan and Eastern Bloc countries, Central and South America.

if one compares the balance in relation to European countries with that in relation to countries outside Europe. Up till 1957 the Federal Republic's surplus on trade with European countries usually had against it a deficit on extra-European trade. In the last two years however this latter too showed an export surplus, which in 1958 amounted to nearly DM 1.0 billion and in 1959 — at DM 2.9 billion — accounted for more than half the total trade surplus.

The divergence between movements in the regional trade balances are primarily due to the fact that imports have been obtained more from European countries, this being a tendency in recent foreign trade movements which is by no means confined to the Federal Republic. Last year German purchases in European countries increased by more than 21 per cent, while the imports from overseas were smaller than in 1958 by nearly 6 per cent. Accordingly the proportion of goods coming from E.M.A. countries to the Federal Republic's total imports, which proportion had dropped by 1957 to 61 per cent and in 1958 had been 63 per cent, rose to 68 per cent in 1959. The greater than average increase of imports from E.M.A. countries is partly due to the fact that these countries together supply about three-quarters of the finished goods imported, this being the category in which the greatest enlargement of import demand continued to be apparent last year. Besides this however the imports of food products as well as of industrial raw materials and semi-finished goods from the E.M.A. countries were considerably greater than in 1958, whereas — as Table 4 shows — the corresponding imports from other countries in some cases rose only slightly and in others actually declined. This was mainly because the growth of German demand for these categories of goods last year applied above all to products which account for a larger share of imports from European countries than of the imports from overseas.

A particularly noteworthy feature of the regional movement in German imports was the steep rise by nearly 28 per cent in those from E.E.C. countries, as a result of which these countries' proportion of the Federal Republic's total imports went up from 28 per cent in 1958 to 32 per cent in 1959. Thus for the first time it exceeded the share of the countries comprised in the European Free Trade Association (E.F.T.A.), which amounted to 31 per cent as against 30 per cent in the previous year. Since the relaxations of imports effected in 1959 to carry out the E.E.C. Treaty were also applied to outside countries, the more than average

Table 4: Regional Breakdown of Imports by Categories of Goods

		Foodstuff	_				Indi	strial goo	ds						
Group of countries 1)		roodsturi	s	Raw materials			Semi-finished goods			Finished goods			To	tal import	s²)
	1957	1958	1959	1957	1958	1959	1957	1958	1959	1957	1958	1959	1957	1958	1959
						Mi	llions of J	OM (mont	hly averag	res)			·	<del>'</del>	
E.M.A. countries	471	472	565	439	364	400	282	278	343	421	546	705	1,623	1,679	2,03
Dollar countries	242	197	212	281	214	177	143	110	99	103	203	174	770	726	664
Other countries	116	113	114	61	62	68	53	50	56	29	35	40	261	262	281
All countries 3)	831	784	894	781	640	645	478	438	498	553	784	919	2,657	2,670	2,98
					per	cent of to	tal impor	ts in respe	ctive cate	' gory of go	ods	1	'	1	•
E.M.A. countries	57	60	63	56	57	62	59	63	69	76	70	77	61	63	61
Dollar countries	29	25	24	36	33	27	30	25	20	19	26	19	29	27	22
Other countries	14	14	13	8	10	11	11	12	11	5	4	4	10	10	~;
All countries 3)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	10

rise in imports from the E.E.C. countries is no doubt explained by the fact that our E.C.C. partners' competitive position as compared with that of outside countries improved for other reasons. While in the case of France this is evident as a result of the successful devaluation of the French franc at the end of 1958, it would seem to apply to other E.E.C. countries as well, especially as the exporters in countries which are Germany's fellow-members of the E.E.C. were trying particularly hard to establish their future positions in the Common Market.

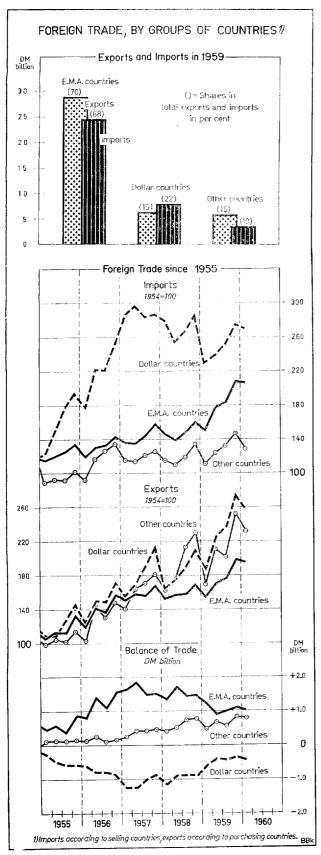
While, as already mentioned, with total imports rising the imports from countries outside Europe declined in 1959 by a further 6 per cent, this was mainly due to the drop of nearly 9 per cent in imports from the United States. On the other hand those from developing countries overseas, although varying in individual cases, on the whole slightly increased. As regards the decline in imports from the United States this was due to special factors, such as the administrative limitation of coal imports and a decrease in Government purchases, other imports having risen on balance by nearly 3 per cent. Total imports from the developing countries, after having greatly declined in value during 1958 (on a growing volume) because of the fall in prices for raw materials and farm products,

Table 5: Imports 1)
Changes as against preceding year in per cent

Period	E.M.A. countries	Dollar countries	Other countries	Total
1956	+ 6.3	+ 34.9	+ 25.1	+ 14.
1957	+ 9.1	+ 32.0	+ 1.7	+ 14.
1958	+ 3.5	<b>—</b> 5.8	+ 0.6	+ 0.:
1959	+ 21.3	8.6	+ 7.2	+ 11.
1960				
Jan. to April	+ 31.1	+ 13.4	+ 16.1	+ 25.3

again showed a rising tendency in 1959. In that year also, however, the increase in value fell far short of the expansion in volume. Apart from the inhibiting influence of the price movement, the slow growth of imports from the developing countries was also due to an increase in the procurement of goods through third countries. This is shown by the fact that the direct purchases in the developing countries were greater than in the previous year by only 1.8 per cent, whereas imports of goods produced in them were up by 10.2 per cent as compared with 1958.

The regional trends in German exports, after having been marked in 1958 by an unchanged level for those going to Europe while those going overseas continued to rise, were much more uniform last year. In comparison with 1958 the exports to countries in Europe increased by 11.7 per cent, and those to countries outside Europe by 10.6 per cent. The rise in exports to Europe was due to the cyclical upswing in E.M.A. countries, this having led from the spring of 1959 onwards to growing German deliveries to them. At just under 10 per cent, however, the percentage expansion of German exports to E.M.A. countries not only fell short of that in total exports but was also considerably less than the growth during the same period of German imports from the E.M.A. countries. One reason for the comparatively slow rate of growth is that last year there was a slight fall in the exports to overseas sterling countries, which are included in the figures for exports to countries in the E.M.A. In the case of exports to European countries one important fact was that some of them have not eased the import of important goods in the same way as the Federal Republic. The proportion of the Federal Republic's total exports taken by E.M.A. countries declined further in 1959 to 70 per



cent, of which the E.E.C. countries accounted for 29 per cent, the E.F.T.A. countries for 30 per cent, and the rest for 11 per cent.

Table 6: Exports 1)
Changes as against preceding year in per cent

Period	E.M.A. countries	Dollar countries	Other countries	Total
1956	+ 18.9	+ 21.1	+ 25.3	+ 20.0
1957	+ 14.2	+ 22.7	+ 25.1	+ 16.5
1958	+ 0.5	+ 1.0	+ 19.0	+ 2.9
1959	+ 9.8	+ 25.1	+ 6.6	+ 11.3
1960		!		
Jan. to April	+ 22.8	+ 29.6	+ 27.8	+ 24.1

The more than average rise by something over 25 per cent in exports to the dollar countries was solely due to the vigorous increase in those going to the United States and Canada, these alone being above the previous year's level by 38 and 30 per cent respectively. The expansion of exports to the two North American countries resulted in great part from the persistence throughout the year of the boom in demand for European motor vehicles, as well as from an enlargement of American steel imports caused by the strike in the United States steel industry; of the total addition of DM 1.2 billion to German deliveries to North America these groups of goods alone accounted for DM 0.8 billion. Besides this however there was an appreciable rise in the exports of other goods, especially consumer goods. On the other hand the exports to Latin American countries slightly declined; in the case of the Central American countries alone there was actually a 13 per cent drop in German exports, largely owing to further import restrictions there. Altogether the exports to extra-European developing countries increased during 1959 by 2.6 per cent; the rate of growth was thus somewhat lower than in the previous year, when it had been 4.2 per cent.

#### Services

The main features in the regional classification of services during 1959 were large deficits (of DM 3.0 billion) in the case of the E.M.A. countries and considerable surpluses (of DM 2.6 billion) in that of the dollar countries. As can be seen from the figures in Table 7, however, the surpluses in connection with the dollar countries were exclusively due to the receipts — somewhat greater again than in 1958 — from the American and Canadian troops stationed in the Federal Republic. If one disregards this receipt item, and examines the movement in the other services which are in practice commercially induced, one finds in all groups of countries some greatly enlarged deficits. It is because of this that the overall position on services deteriorated in 1959; according to the final

Table 7: Principal Items of the Balance of Services 1) in millions of DM

							Sundry	services			
Group of countries	Year	Total services	Receipts from foreign troops	Total	Travel	Trans- portation	Invest- ment income	Commissions, publicity and trade fairs	Royalties and patents (includ- ing film business)	Personal services and pensions	Other service:
All countries	1957 1958 1959	+ 117 + 375 - 575	+ 2,660 + 3,877 + 4,121	- 2,543 - 3,502 - 4,696	+ 483 155 503	693 339 343	- 395 - 624 - 1,032	880 914 952	— 303 — 345 — 366	207 310 468	54 81 1,03
E.M.A. countries	1957 1958	- 1.570 - 2.104	+ 334 + 727	1,904 2,831	+ 103 - 652	456 241	309 464	— 565 — 576	— 165 — 190	— 100 — 150	41 55
including: E.E.C. countries	1959 1958 1959	- 2,966 - 1,053 - 1,326	+ 792 + 193 + 273	- 3,758 1,246 1,599	- 1,032 - 138 - 356	339 183 150	- 721 - 312 - 400	609 202 214	209 31 42	- 280 - 34 - 119	- 56 - 34 - 31
Dollar countries	1957 1958	÷ 1,795 + 2.643	+ 2,326 + 3,150	- 531 - 507	+ 331 + 477	257 139	— 86 — 163	— 158 — 161	159 182	— 82 — 122	- 12 - 21
including: United States of America	1959 1957 1958	+ 2,618 + 1,857 + 2,799	+ 3,329 + 2,271 + 3,122	- 711 - 414 - 323	+ 536 + 299 + 433	- 36 246 129	- 322 - 90 - 157	- 173 68 66	— 185 — 158 — 180	- 136 - 78 - 103	— 39 — 7 — 12
Other countries	1959 1957	+ 2,709 - 108	+ 3,288	- 579 - 108	+ 485 + 49	- 41 + 20	— 324 — 0	— 81 — 157	- 185 + 21	— 103 — 108 — 25	— 32 — 1
	1958 1959	— 164 — 227	_	- 164 - 227	+ 20 - 7	+ 41 + 32	+ 3 + 11	177 170	+ 27 + 28	- 38 - 52	— 4 — 6

<sup>1)</sup> Cf. detailed balance-of-payments statements on pages 34 to 37 and table on pages 44 to 46. — 2) Including the receipts, not ascertainable separately, from the delivery of goods.

calculations it showed a deficit of DM 575 million as against a surplus of DM 375 million in the previous year. Especially important in this connection was the increase of the "commercial" deficit in the case of the E.M.A. countries. With them the deficit rose by over DM 900 million, reaching nearly DM 3.8 billion, this being chiefly due to an increase of net foreign exchange expenditure on travel together with greater investment income payments to foreign countries. But in the other categories of services also the outgoings everywhere rose by more than the receipts.

The increase of the deficit on commercial service transactions with dollar countries was mainly due to the German mines' payments — recorded among "Other services" — in connection with the "liquidation" of coal import licences, as well as to greater investment income payments by the motor vehicle and oil industries in particular. The growth of the outgoings in these two service categories was appreciably greater than the improvements which resulted from the decrease in the deficit on transport (in consequence of larger receipts and smaller expenditure in respect of marine freights) as well as from the increased net receipts on travel.

#### Donations

The regional results shown by the balance of donations, which in 1959 yielded a deficit of DM 2.6 billion against DM 1.6 billion in the previous year, was

not solely due (as it had been in the preceding years) to the movement in indemnification. Importance also attached to certain special payments, some of them non-recurring, made by the public authorities. These payments comprised DM 319 million of transfers to France in connection with the reincorporation of the Saarland, the payment to the United Kingdom of support cost contributions amounting to DM 282 million, and the provision of DM 189 million of resources for the E.E.C. Development Fund; they were reflected in the balance of donations in relation to the E.M.A. countries. Consequently the balance of payments in relation to those countries was burdened in 1959 on account of donations with the exceptionally large sum of DM 1.5 billion, against DM 575 million in the previous year. The deficits of about DM 430 million with the dollar countries and roughly DM 690 million with the "other countries" were mainly caused by indemnification payments. The comparatively large deficit for the group of countries last mentioned is mainly explained by indemnification payments to Israel. Apart from the Federal Government's payments amounting to DM 240 million under the indemnification agreement with the Israel Government mention should in particular be made of the individual indemnification payments to victims of National Socialist persecution residing in Israel; such payments in 1959 reached about DM 330 million.

#### Capital

The rise in the Federal Republic's net capital exports from DM 2.4 billion in 1958 to DM 6.1 billion is primarily due to the movement in capital transactions with the dollar countries. The deficit in relation to these countries rose by DM 2.9 billion to the level of DM 3.8 billion, this being almost entirely due to greater capital payments to the United States. There was also an increase in net capital exports to the E.M.A. countries; these amounted in 1959 to something more than DM 2.3 billion, against DM 1.2 billion in the previous year. Roughly a half of these capital exports went to the sterling countries, especially to the United Kingdom. The greatest increase was however in relation to the countries of the European Economic Community. In that category the net capital export rose by about DM 610 million, to a total of almost DM 700 million, solely as the result of larger long-term capital payments. In the case of the "other countries" on the contrary the deficit on capital transactions declined because in 1959 - unlike 1958 - the German banks no longer increased but reduced their short-term lendings.

#### Long-term Capital Transactions

The determining cause of the increase in net long-term capital exports, by DM 1.9 billion to a total of DM 3.8 billion, was the movement in capital transactions with the E.M.A. countries. As the table below shows, the Federal Republic's net export of capital to that group of countries amounted in 1959 to more than DM 2 billion, against about DM 930 million in the previous year; in 1957 there had actually been on

Table 8:
Consolidated Statement of Long-Term Capital Transactions<sup>1</sup>)
in millions of DM

		Net			capital abroad			al invest- Fed. Rep.
Group of countries	Year	total of long- term capital move- ments <sup>2</sup> )	New in- vest- ment	Dis- in- vest- ment	Net capital invest- ment (in- crease: —)	New in- vest- ment	Dis- in- vest- ment	Net capital invest- ment (in- crease: +)
All countries	1957	726	1,187	92	1,095	2,036	1,667	+ 369
İ	1958	1,875	2,233	236	1,997	2,412	2,290	+ 122
	1959	-3,759	3,994	785	3,209	3,501	4,051	<b>—</b> 550
E.M.A. countries	1957	+ 104	452	60	<b>— 392</b>	1,631	1,135	+ 496
	1958	928	1,450	126	-1,324	2,079	1,683	+ 396
	1959	-2,041	2,478	562	1,916	2,585	2,710	125
Dollar countries	1957	- 581	485	28	<b>— 457</b>	352	476	- 124
	1958	<b>—</b> 796	600	86	514	257	539	- 282
	1959	-1,550	1,293	182	1,111	833	1,272	<b>— 439</b>
Other countries	1957	249	250	4	246	53	56	3
	1958	<b>— 151</b>	183	24	- 159	76	68	+ 8
	1959	<b>— 168</b>	223	41	- 182	83	69	+ 14

 $^1\rangle$  C5. detailed balance-of-payments statement on pages 34/35. —  $^2\rangle$  Net capital export: —, net capital import: +.

balance a net import of capital. The decisive factor was the accelerated growth of German investments in the E.M.A. countries; these rose in 1959 by DM 1.9 billion net, against DM 1.3 billion in the previous year and DM 400 million in 1957. The position was also influenced by the fact that the E.M.A. countries' investments in the Federal Republic did not increase further in 1959, but declined.

As to the reasons for the growth of German investments in the E.M.A. countries the first to point out is the movement in security transactions. In 1959 the acquisition of securities the issuers of which are domiciled in E.M.A. countries amounted to something over a billion DM (net), against some DM 200 million in 1958 and about DM 30 million in 1957. For the most part dividend-bearing securities were taken, to the extent of roughly DM 830 million - chiefly Netherlands, French and Italian shares (DM 290, 200 and 120 million respectively). Thus the investments in dividendbearing securities of those three countries, as measured by the amount spent on them, have increased almost tenfold by comparison with 1958. This may be taken as a clear pointer to the growing capital links between the Federal Republic and the other member countries of the European Economic Community, the more so since the purchases of German securities by E.E.C. countries have also greatly increased in 1959, while total purchases of German securities by foreigners decreased.

The decline mentioned in E.M.A. countries' investments in the Federal Republic was due to two factors. First, the repayments under the London Debt Agreements have greatly increased. They amounted in 1959 to a total of DM 543 million against DM 255 million in the previous year, a specially important factor being the premature repayment of the Federal Government's debts on account of British post-war economic aid, on which DM 265 million was spent. Apart from this the foreign holders of German securities in 1959 reduced by not quite DM 50 million their holding of fixed-interest securities, after having increased it in 1958 by about DM 370 million. This however was by no means a general tendency; the decrease is on the contrary chiefly due to the transactions of a single country, Switzerland. Swiss investments in German fixed-interest securities declined in 1959 by about DM 60 million, whereas they had increased by DM 360 million in 1958.

Long-term net capital exports to dollar countries also greatly increased in 1959. They reached DM 1,550 million against not quite DM 800 million in the year

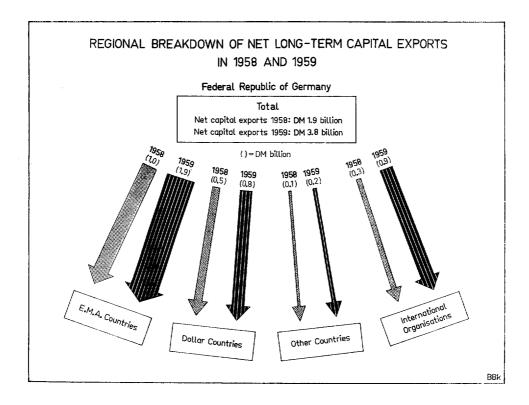
Table 9: Regional Breakdown of Security Transactions 1)
in millions of DM

			dents' net pu <b>rc</b> t foreign securiti		1	igners' net purd lomestic securit		C. Overall net balance of security dealings (net capital export: —)			
Group of countries	Year	Total	Dividend- bearing	Fixed- interest- bearing	Total	Dividend- bearing	Fixed- interest- bearing	Total	Dividend- bearing	Fixed- interest bearing	
All countries	1957	48	26	_ 22	+ 612	+ 354	+ 258	+ 564	+ 328	+ 236	
	1958	- 277	- 148	— 129	+ 526	+ 209	+ 317	+ 249	+ 61	+ 188	
	1959	-1,428	- 993	435	+ 465	+ 609	144	<b> 963</b>	384	<b>—</b> 579	
E.M.A. countries	1957	27	13	14	+ 479	+ 225	+ 254	+ 452	+ 212	+ 240	
	1958	— 21 <b>4</b>	108	106	+ 503	+ 136	+ 367	+ 289	+ 28	+ 261	
including:	1959	-1,020	— 82B	192	+ 275	+ 320	45	<b>— 745</b>	<b>—</b> 508	237	
E.E.C. countries	1958	91	<b>—</b> 68	23	+ 116	+ 31	+ 85	+ 25	<b>— 37</b>	+ 62	
	1959	668	640	<b>— 28</b>	+ 211	+ 135	+ 76	<b>— 457</b>	505	+ 48	
Dollar countries	1957	- 21	<b>— 13</b>	<u>—</u> в	+ 109	+ 122	13	+ 88	+ 109	<b>—</b> 21	
	1958	56	33	— 23	20	+ 60	80	76	+ 27	- 103	
	1959	- 371	138	— 233	+ 172	+ 279	107	199	+ 141	340	
Other countries	1957	0	- 0	+ o	+ 24	+ 7	+ 17	+ 24	+ 7	+ 17	
	1958	7 7	7	+ o	+ 43	+ 13	+ 30	+ 36	+ 6	+ 30	
	1959	37	27	10	+ 18	+ 10	+ 8	19	17	2	

<sup>1)</sup> Up to mid-1958 the figures are not fully comparable with those for subsequent periods owing to incomplete statistical data, — 2) The transactions have been allocated to the countries in which the foreign issuer is domiciled, — 3) The transactions have been allocated to the countries in which the foreign buyer or seller is domiciled. — 4) Including investment fund certificates.

before. In the case of the dollar countries — unlike the E.M.A. countries, where the increase in capital exports was mainly due to private capital transactions — the deciding factor was governmental payments. Special mention may be made here of the premature repayment of about DM 630 million of the Federal Government's debts in respect of American post-war economic aid,

as well as of the cash payments which had to be made to the extent of DM 500 million to the International Monetary Fund and DM 33 million to the International Bank for Reconstruction and Development on account of the increase in the German quotas at those two institutions. If these non-recurring transactions are disregarded, the net long-term export of capital to



dollar countries was appreciably smaller than in the previous year, mainly because the increase of DM 340 million in private German investments in such countries was outweighed by a large rise in private Ameri-

can investments in the Federal Republic. On the acquisition of German securities and other participations of a business or capital nature, as well as on the granting of credits and loans, the United States on

Table 10: The German Banks'\*) Short-term Assets and Liabilities in relation to Foreign Countries by Groups of Countries 1)

# Position at end of period indicated in millions of DM

					Assets					Liabilities		
Group of countries	End of year or month	Net assets or liabilities	Total	Balances ba	at foreign iks	Money- market	Short-		Non-	-residents' de	eposits	Shor
		, nabilities	Total	Monies payable on demand	Time deposits	invest- ments	term credits	Total	Total	Banks	Non- banks	tern credi
All countries	1957	2,285	1 220	207	•							
All countries	1958	1	1,320	307	20	448	545	3,605	2,650	1,580	1,070	955
	1958 1959 Sep.	—1,551 ± 762	1,919	431	128	481	879	3,470	2,893	1,702	1,191	573
	1	+ 762	3,977	903	1,255	950	869	3,215	2,931	1,556	1,375	28
	1959 Dec.	<b>—</b> 272	3,471	939	358	1,246	928	3,743	3,410	1,924	1,486	33
	1960 May	1,393	2,987	1,097	474	414	1,002	4,380	3,753	2,135	1,618	62
E.M.A. countries	1957	1,191	980	159	8	446	367	2,171	1,818	1 171	647	25
	1958	- 953	1,104	226	14	439	425	2,057	1,832	1,171	641	35
	1959 Sep.	- 222	1,816	392	513	425	486	2,038	1,870	1,191	809	225
	1959 Dec.	886	1,502	394	193	428	487	2,388	2,206	1,061	1	16
	1960 May	-1,363	1,340	409	124	354	453	2,703	1 '	1,310	896	18:
of which:	]	] -,	-7	1	1.01	224		2,703	2,340	1,351	989	363
E.E.C. countries	1957	299	582	38		446	98	881	804	424	380	
	1958	<b>— 351</b>	553	49	. 8	357	139	904	850	487		77
	1959 Sep.	+ 231	1,074	132	348	425	169	843	809	442	363	5.
	1959 Dec.	- 201	841	127	132	425	157	1,042	1,006	575	367 431	34
	1960 May	- 391	641	126	25	351	139	1,032	940	504	436	92
Other continental									İ			
	1957	564	284	46	-		238	848	753	586	167	9
E.M.A. countries	1958	495	296	62		_	234	791	718	533	185	73
	1959 Sep.	<b>— 49</b> 5	305	74	36	-	195	800	750	462	288	50
	1959 Dec.	688	271	85	13		173	959	895	560	335	64
	1960 May	872	283	87	40	-	156	1,155	998	672	326	157
Sterling	1957	328	114	75	8	_	31	442	261	167		
countries	1958	- 107	255	115	6	82	52	362	264	161	100	181
	1959 Sep.	+ 42	437	186	129		122	395		171	93	98
	1959 Dec.	+ 3	390	182	48	3	157	387	311	157	154	84
	1960 May	- 100	416	196	59	3	158	516	305 402	175 175	130 227	82 114
D.H	1957	707	•••									
Dollar countries		- 707 - 382	196	148	12	2	34	903	302	128	174	601
	1958 1959 Sep.		447	203	114	42	88	829	478	181	297	351
	- 1	+1,264	1,912	510	739	525	138	648	533	147	386	115
	1959 Dec.	+ 957	1,693	542	160	818	173	736	588	202	386	148
including:	1960 May	+ 215	1,249	681	346	60	162	1,034	776	395	381	258
United States	1957											
of America	1	- 660	179	142	12	2	23	839	241	111	130	598
or America	1958	→ 351	389	195	114	22	58	740	389	149	240	351
ļ	1959 Sep.	+1,265	1,853	505	739	514	95	588	474	138	336	114
	1959 Dec.	+ 971	1,635	534	160	818	123	664	516	187	329	148
	1960 May	+ 229	1,168	673	344	60	91	939	681	357	324	258
Other countries	1957	- 387	144	0	_	_	144	531	530	281	242	_
	1958	216	368	2	_	_	366	584	1	!	249	1
ļ	1959 Sep.	- 280	249	1	3	_	245	529	583	330	253	1
[	1959 Dec.	<b>— 343</b>	276	3	5		268	619	528	348	180	1
	1960 May	- 245	398	7	4		387		616	412	204	3
	'				-		20/	643	637	389	248	6

<sup>&#</sup>x27;) Other than Bundesbank. — 1) The assets and liabilities in foreign currency have been classified by countries according to the currency in which they are expressed.

balance spent something over half a billion DM in 1959, whereas in 1958 the fresh investment had roughly equalled the liquidations.

#### Short-term Capital Transactions

The increase by DM 1.9 billion in the deficit on short-term capital account, to DM 2.4 billion, was solely due to transactions with dollar countries; because of the Federal Government's advance payments for defence imports together with German banks' short-term money and credit movements, the transactions with dollar countries, that is mainly with the United States, showed a deficit of DM 2.2 billion against about DM 70 million in 1958. On the other hand the balance in relation to E.M.A. countries remained practically unchanged, while in relation to the "other countries" — in contrast to the previous year — there was actually a slight surplus.

As regards changes in the German banks' exchange position in particular, the movements during 1959 showed great divergence. As can be seen from the figures in Table 10, after the elimination of statistical changes the difference between short-term foreign assets and liabilities improved between the beginning of 1959 and 30 September by DM 2.1 billion; of this amount DM 1.6 billion was in the banks'

position in relation to the United States, and DM 0.5 billion in that in relation to the E.M.A. countries. The reason lay chiefly in the banks' exports of money. In the last quarter of 1959 on the other hand the repatriation of foreign assets, together with a rise in liabilities, produced a deterioration by DM 1.0 billion in the external position. This tendency continued in the first months of 1960. Consequently between January and May the banks' net liabilities rose by DM 1.1 billion to a total of DM 1.4 billion, although it may be remarked that at the end of May 1960 the "dollar position"1) of the banks still was more favourable than at the beginning of 1959, whereas their exchange position in relation to E.M.A. countries had greatly deteriorated in comparison with then. Since the end of September 1959 the liabilities to E.M.A. countries arising from foreigners' deposits as well as from borrowings have risen by almost DM 700 million, or considerably more than those to dollar countries, which grew in the same period by only about DM 390 million.

<sup>1)</sup> The "dollar position" means, apart from the DM claims on and liabilities to foreigners resident in the United States, the balance of all short-term foreign assets and liabilities expressed in U.S. dollars. This amount is not identical with the net assets existing in direct relation to the United States, because there are also dollar claims on third countries, especially the United Kingdom. At the end of May 1960 for instance the credit balances expressed in U.S. dollars at British banks were equivalent to nearly DM 300 million, corresponding to a 29 per cent proportion of the total balances expressed in U.S. dollars at foreign

## Annex

to the Study on

The Regional Breakdown of the Balance of Payments for 1959

I te <b>m</b> s					
		1953	1951	1952	1
	G I		<del></del>		
A. Balance of Transactions in Goods, Services, Donations and L. Current account	Capital				
Goods and services     (a) Goods	Exports (f.o.b.) *) Imports (f.o.b.) *)	8,356	14.577	16,894	18
(8) 5525	Merchanting trade: Sales	10,670	13,084	14,732	14
	Purchases Net transactions in goods	- 2,314	+ 1,493	+ 2,162	+ 3
(b) Services 4)					i
Travel	Receipts Expenditure	1 1 5 8 5	214 157	361 331	
Transportation ×) 5)	Receipts Expenditure	446 758	838 1,679	1,063 1,533	1
Insurance 5)	Roceipts Expenditure	46	60	51 89 28	i
Investment income	Receipts Expenditure	211	26 367	9 850	١,
Government <sup>6</sup> )  including: Services rendered to foreign military agencies <sup>7</sup> )	Receipts Expenditure	211	16	44 850	1
Sundry services ×)	Receipts Receipts Expenditure	137 228	278 529	604 778	,
Total of services	Receipts	937	1.739	2,957	1
	Expenditure Net services	1, <u>119</u> - 182	- 728	2.784 + 173	<u>  3</u>   +
Net transactions in goods and services	The serrices	- 2,496		+ 2,335	+ 4
2. Donations (outflow: —, inflow: +) 4) (a) Foreign aid	Payments received 8)	+ 2,062	+ 1,798	+ 410	: - +
(b) Indemnification	Repayments <sup>9</sup> ) Under Agreement with Israel	6		- 63 -	=
(c) European Coal and Steel Community 19)	Other Guarantee Fund and other Funds	· -	219	197	=
(d) Other private donations 11)	Perequation levies by foreigners	+ 30	+ 47	+- 52	+
(e) Other official donations 18)	by Germans by foreigners	0	+ 3 B	4	<del>-</del> -
Net donations	by Germans	+ 2,086	+ 1.572	+ 198	<u> </u>
Net balance on current account		- 410		+ 2,533	+
II. Capital transactions (outflow: —, inflow: +) 4) 13) 14) 1. Long-term capital			i	:	
(a) German capital investments abroad *) New investment	Private	_	_	- 17	
Disinvestment	Official Private	180	=	<del>-</del> 169	7
Net capital investments (increase: —)	Official Private	+ 129	+ 50	+ 28 15	<u>  + </u>
iver capital investments (increase: —)	Official	51	+ 50	<u> </u>	<u>  -                                    </u>
(b) Foreigners' capital investments in the Federal Republic ×)	Total	51	+ 50	- 156	_
New investment	Private Official	+ 610	<u>.</u>	+ 321	+ -
Disinvestment	Private Official	101	- 199	504	=
Net capital investments (increase: +)	Private Official	+ 509	199	+ 0	=
	Total	+ 509		- 183	
Net long-term capital transactions  2. Short-term capital ×)		+ 458	1 149	339	
(a) Net German capital investments abroad (increase: —)	Private: Banks other than Bundesbank Non-banks	- 330	14	+ 196	
	Official Total		14	+ 161 + 35	<del>   </del>   <del> </del>
(b) Net foreign capital investments in the Federal Republic (increase	se: +) Private: Banks other than Bundesbank Non-banks	+ 79	+ 250	+ . 281	+
	Official	+ 79	+ 250	+ 281	<del>  +</del>
Net short-term capital transactions	Total	$-\frac{T}{-}\frac{79}{251}$			+
Net total of capital transactions		+ 207		_ 23	+
Net Transactions in Goods, Services, Donations and Capita	al	$-\frac{-203}{}$	+2,424	+ 2.510	+ 3
B. Movement of Gold and Exchange (surplus: —, deficit: +)  I. Gold holdings assets and liabilities of Deutsche Bundesbank	*		ļ :	!	
<ol> <li>Gold holdings assets and liabilities of Deutsche Bundesbank</li> <li>Change in gold holdings (increase: —)</li> <li>Change in assets and liabilities</li> </ol>		-	- 116	- 471	-
(a) Assets (increase: —) Assets in foreign currency:	Credit granted to E.P.U. 15)	_	1	1,060	_
resource in rotated cutteness.	Bilateral claims from former credits to E.P.U. 16) Other claims			1,155	-
Assets in DM:	Bilateral claims from former credits to E.P.U. 16) Other claims	_ 30	+ 33	87	_
Overall change in assets		- 220	960	_ 2,302	<u> </u>
	Credit granted by E.P.U. <sup>15</sup> ) Other liabilities	+ 806		-,,,	
(b) Liabilities (increase: +) Liabilities in foreign currency:	()ther liabilities	- 131 + 109	250	+ 149	
Liabilities in foreign currency:				+ 12	
Liabilities in foreign currency: Liabilities in DM Overall change in liabilities		+ 784		_ 2.200	,
Liabilities in foreign currency: Liabilities in DM			1.922		1_
Liabilities in foreign currency:  Liabilities in DM  Overall change in liabilities  Net balance of changes in assets and liabilities  Net balance of changes in gold holdings, assets and liabilities  II. Multilateral payments		+ 784 + 564	1.922		<u>                                     </u>
Liabilities in foreign currency:  Liabilities in DM  Overall change in liabilities  Net balance of changes in assets and liabilities  Net balance of changes in gold holdings, assets and liabilities	ountries (net) In U.S. \$: under E.P.U. operations	+ 784 + 564	1.922		
Liabilities in foreign currency:  Liabilities in DM  Overall change in liabilities  Net balance of changes in assets and liabilities  Net balance of changes in gold holdings, assets and liabilities  II. Multilateral payments	ountries (net) In U.S. \$: under E.P.U. operations in other payment transactions in £ Sterling	+ 784 + 564	1.922		
Liabilities in foreign currency:  Liabilities in DM  Overall change in liabilities  Net balance of changes in assets and liabilities  Net balance of changes in gold holdings, assets and liabilities  II. Multilateral payments  1. Multilateral payments between the Federal Republic and foreign co  (a) Multilateral payments except exchange dealings:	ountries (net) In U.S. \$: under E.P.U. operations in other payment transactions	+ 784 + 564	1.922	- 2,761	
Liabilities in foreign currency:  Liabilities in DM  Overall change in liabilities  Net balance of changes in assets and liabilities  Net balance of changes in gold holdings, assets and liabilities  II. Multilateral payments  1. Multilateral payments between the Federal Republic and foreign co  (a) Multilateral payments except exchange dealings:  (b) Multilateral exchange dealings  Net multilateral payments between the Federal Republic and foreign	ountries (net) In U.S. \$: under E.P.U. operations in other payment transactions in £ Sterling in currencies of the other countries in E.P.U. units of account	+ 784 + 564	1.922	- 2,761	
Liabilities in foreign currency:  Liabilities in DM  Overall change in liabilities  Net balance of changes in assets and liabilities  Net balance of changes in gold holdings, assets and liabilities  II. Multilateral payments  1. Multilateral payments between the Federal Republic and foreign co  (a) Multilateral payments except exchange dealings:  (b) Multilateral exchange dealings  Net multilateral payments between the Federal Republic and foreign  2. Multilateral payments between foreign countries in DM DM transi	ountries (net) In U.S. \$: under E.P.U. operations in other payment transactions in £ Sterling in currencies of the other countries in E.P.U. units of account	+ 784 + 564	1.922	- 2,761	
Liabilities in foreign currency:  Liabilities in DM  Overall change in liabilities  Net balance of changes in assets and liabilities  Net balance of changes in gold holdings, assets and liabilities  II. Multilateral payments  1. Multilateral payments between the Federal Republic and foreign co  (a) Multilateral payments except exchange dealings:  (b) Multilateral exchange dealings  Net multilateral payments between the Federal Republic and foreign	ountries (net) In U.S. \$: under E.P.U. operations in other payment transactions in £ Sterling in currencies of the other countries in E.P.U. units of account	+ 784 + 564	— 1.922 — 2,038 — — — — — — — — — — — — — — — — — — —	2,761	

') Area of the Federal Republic including Berlin (West); from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries. In the 1959, — \*) For breakdown see pages 38 to 46. — a) For breakdown see pages 36/37. — b) For United States of America see pages 36/37. — 1) Including international orananisations. — countries; including supplementary items (e.g., export and import of electric current), for 1957 and 1958 also including Federal Government imports subsequently reported and therefore "Transportation"). — b) Up to 1953 excluding payments made into and received out of blocked DM accounts and excluding the change in foreigners' balances on these accounts; only Up to 1953, moreover, transfers from blocked DM accounts, as far as such transfers were ascertained, are contained in various other items. — b) The freight and insurance costs on included in any other balance-of-payments item. — 7) Receipts from deliveries and services. — b) Including balance of drawing rights. — Reclamation of foreign aid and transfer, A II 1 b. — 10) Payments of administrative costs are included in "Sundry services". — 11) Transactions between German and foreign private parties only. — 12) Donations received or belongs. — 14) Cf. footnote "). — 15) According to the E.P.U. settlements carried out during the year indicated; in 1959, moreover, account was taken of the decrease in credits due to item, ascertained as difference between the net movement of gold and exchange and net transactions in goods, services, donations and capital, reflects the changes in the terms of pay-

countries						E	.M.A. cou	ntries a) ¹)	²)		Dollar cour	ntries b) 1) :	<sup>(</sup> )		Other co	untries ²)	
1954	1955	1956	1957	1958	1959	1956	1957	1958	1959	1956	1957	1958	1959	1956	1957	1958	1959
21,938 18,046 583 555 + 3,920	25,580 22.339 901 905 + 3,237	30.712 25.079 1.093 995 + 5.731	35.831 28.509 1.771 1.697 + 7.396	36.849 29.380 1.285 1,249 + 7,505	41.025 33.141 1.886 2,018 + 7,752	22,601 16,418 793 636 + 6,340	25,991 17,850 1,175 913 + 8,403	25.998 18.717 891 757	28.646 23.018 1.320 1.185 + 5.763	3,909 5,504 117 191 — 1,669	4,947 7,471 320 523 — 2,727	5,012 7,389 160 253 — 2,470	6,274 6,825 195 339 695	4,202 3,157 183 168 + 1,060	4.893 3,188 276 261 + 1.720	5,839 3,274 234 239 + 2,560	6.105 3,298 371 494 + 2,684
847 667 1,544 1,538 87 135 112 612 1,022 1100 1,022 1,108 1,662 4,720 4,664 + 56 + 3,976 + 291 - 28	1.159 877 2.184 2.498 108 172 209 816 1.226 1.060 1.795 5.947 6.302 - 355 + 2.882 + 130 29	1.553 1.079 2.737 3.303 153 213 295 731 1.760 200 1.757 955 2.136 7.453 7.662 — 209 + 5.5522	+ 70 - 0	1,898 2,053 3,017 3,356 211 311 424 1,048 3,879 3,887 1,078 2,976 10,507 10,132 + 375 + 7,880	1.896 2.399 3.117 3.460 243 3.83 613 1.645 4.128 4.83 4.121 1.042 3.244 11.039 11.614 - 575 + 7.177	1.037 911 1.892 2.284 93 158 105 418 86 122 22 22 83 643 1.355 3.856 5.248 — 1.392 + 4,948	1.239 1.136 2.188 2.644 108 172 171 480 336 158 334 732 1.754 4.774 6.344 — 1.570 + 6.833	1.162 1.814 2.013 2.254 126 213 223 687 729 215 5 727 739 1.913 4.992 	1.072 2.104 2.027 2.366 150 263 286 1.007 798 249 792 733 2.043 5.066 8.032 - 2.966 + 2.797	423 107 464 623 47 37 171 291 1.674 198 527 2.977 1.627 + 1.350 — 319 + 127	501 170 583 840 59 48 221 307 2.326 206 635 3.896 2.101 + 1.795 - 932 + 70	623 146 623 762 68 78 174 337 3,150 191 719 4,829 2,186 1 + 2,643 1 + 173	752 216 700 700 75 101 298 6200 3.330 213 3.329 177 828 5.332 2.714 + 2.618 + 1,923 + 70	93 61 381 396 13 18 19 22 20 0 36 —————————————————————————————————	124 75 427 407 15 14 17 17 17 32 15 14 17 17 7 303 848 	113 93 381 340 17 20 27 24 4 0 29 	72 79 390 358 18 19 29 18 8 0 0 21 -1 23 373 641 828 -227 + 2.457
- 354 - 154 - 89 - 65 + 90 - 73 + 3 - 10 - 389 + 3.587	- 368 - 350 - 96 - 77 + 64 - 81 + 10 - 16 - 813 + 2,069	- 332 - 679 - 51 - 106 + 58 - 108 + 6 - 11 - 1.105	- 327 - 1,171 - 30 - 89 + 51 - 132 + 10 - 29	- 317 - 1.144 - 23 - 36 + 50 - 186 + 8 - 76 - 1.649 + 6,231	240 1,326 42 5 +- 42 242 +- 2 904 2,636 +- 4,541	- 66 + 4 - 9 - 382		- 362 - 23 - 36 + 19 - 105 + 4 - 72 - 575 + 4,736	- 467 - 42 - 5 + 17 - 126 + 1 - 895 - 1,517 + 1,280	- 265 - 27 + 32 - 27 + 2 - 1 - 141 - 460	- 438 - 33 + 6 - 1 - 366 - 1,298	+ 28 - 54 + 4 - 1 - 368 - 195	+ 24 - 79 + 1 - 7 - 433 + 1,490	- 332 - 238 - 15 + 0 - 1 - 582 + 311	- 327 - 384 - 18 + 0 - 3 - 728 + 884	317 362 3 27 +- 0 3 706 +- 1,690	
193 200 + 21 + 10 172 190 362 + 1.130 1.222 264 92 264 356 718		422 260 + 97 325 260 585 + 1.399 944 426  + 455 426  + 29  - 556	- 318 - 1.095 + 2.036 - 1.126 - 541 + 910 - 541 + 369	- 1,997 + 2,412 - 1,788 - 502 + 624 - 502 + 122		- 182 - 175 + 81 - 101 - 175 - 276 + 1,020 - 679 - 267 + 341 - 267 + 74	- 328 - 124 + 60 - 268 - 124 - 392 + 1,631 - 836 - 299 + 795 - 299 + 496	- 931 - 519 + 100 + 26 - 831 - 493 - 1.324 + 2.079 - 1.437 - 246 + 642 - 246 + 396	- 2.076 - 402 + 562 - 1.514 - 402 - 1.916 + 2.585 - 2.207 - 503 + 378 - 503 - 125	- 146 - 85 + 9 - 137 - 85 - 222 + 314 - 200 - 140 + 114 - 140 - 26	- 386 - 99 + 28 - 99  - 457  + 352 - 243 - 233  + 109 - 233 - 124	- 291 - 309 + 86 - 309 - 514 + 257 - 301 - 238 - 44 - 238 - 282	- 731 - 562 + 182 - 549 - 562 - 1.111 + 833 - 355 - 917 + 478 - 917 - 439	94 +78787656569 +01919		- 138 - 45 + 24 - 114 - 45 - 159 + 76 - 18 + 26 - 18 + 8	
- 122 - 14 - 5 - 141 + 441 + 484 + 343 - 375 + 3,212	- 156 - 12 - 75 - 243 + 287 - 84 + 203 - 40 - 450 + 1,619	- 191 - 18 - 213 - 422 + 1,103 - 4 + 1,099 + 677 + 121 + 4,538		446 135 + 45 + 22 68 514 2,389 + 3,842	- 2,816 + 280 - 52 + 214 + 442 - 2,374 - 6,133 - 1,592	- 107 + 588 + 8 + 596 + 489 + 287 + 4,853	+ 383 + 11 - 6 + 388 - 756 - 652 + 5,628	$ \begin{array}{r rrr}  & - & 220 \\  & - & 114 \\  & + & 45 \\  & + & 22 \\  & - & 47 \\  & - & 267 \\  & - & 1.195 \\  & + & 3,541 \end{array} $	+ 345 - 19 + 212 + 538 - 272 - 2,313 - 1,033	- 290 + 289 	986	+ 2 74 2   - 76   - 74   - 870	- 2,084 - 100 - 56 + 2 - 154 - 2,238 - 3,788 - 2,298	+ 394	 + 97 + 28 - 221	+ 55 + 57 + 2 + 55 - 173 - 324	+ 136 32
272	133 416 64	703 1,841 147	- 1.352 + 140 - 69	- 355 - 1.977 - 104 - 2,436	+ 4,597 - 364 + 1,004 - 2,795 - 119 + 2,323	- 2.373 - 703 - 561 - 1.264	- 1.352 - 400	- 355 - 446 - 3	+ 4.597 - 364 + 1.120 - 2.795 - 181		+ 455 + 455		- 82 - 82	_ + 343 _ 147	+ 85 - 69 + 16	 12 + 99 + 87	34 + 62 + 28
<u>- 2,782</u>	- 618	+ 41 + 17 - 2,674	+ 16 + 543 + 559 - 722 - 5.121	- 353 - 341 - 2,777	- 160 - 230 + 2,093	- 19 - 1,283 - 3,656 - 1,253 + 253	+ 462 + 473 - 1,279 - 5,678 - 565 - 408	- 9 - 300 - 309 - 1.113 - 1.524 - 1.112 + 544	- 113 + 2,264 + 1,792	+ 8 1.615 1.657 + 1.253 + 46	+ 19   + 474   + 474	+ 75 1,644 1,644 + 1,112 504	+ 265 + 829	+ 224 + 226 - 299	+ 67 + 83 + 83	40	+ 44 + 44 - 285
-2,782	-   -   -   -   - 1,852				- - - - + 2,101	+ 255 - 10 - 336 - 1,091 - 312	- 87 - 46 + 128 - 978 - 418 - 1.396	+ 127 - 7 - 83   - 531   - 1.051   - 1,582	+ 188 + 14 - 619 - 512 - 118 - 630	+ 40 + 7 + 346 + 1,692 + 103 + 1,795	+ 97 + 46 - 12 + 1,114 + 168 + 1,282	+ 75 + 7 + 739 + 1,429 + 541 + 1,970	+ 68 - 20 + 1.357 + 1.785 + 319 + 2.104	- 295 + 3 - 10 - 601 + 209 - 392	- 116  - 136  + 250  + 114	- 898 + 510 - 388	1,273 201 1,474

absence of comprehensive statistical data, no account has been taken of the change caused by that incorporation in the Federal Republic's total external assets and liabilities as on 6 July 2) Membership of countries in the individual groups of countries according to the postition in the years indicated. — 3) Special trade: exports to buying countries, imports from services (Item payments made from 1951 to 1953 in respect of indemnification and under the London Debt Agreements were taken into account as well as the resulting increase in foreigners' balances. imports have been attributed, on the basis of estimates, to the countries to which they were paid. — 4) Services used or rendered by German or foreign governmental agencies and not out of counterpart funds, of contributions towards administrative costs; repayment of part of the post-war economic aid as arranged in the London Debt Agreements is shown in item made by German or foreign public authorities. — 12) Transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction the liquidation of E.P.U. and to the conversion of the remaining claims on E.P.U. into bilateral claims on former E.P.U. member countries. — 16) Cf. footnote 16). — 17) This residual ment, which are not statistically ascertainable (movement of gold and exchange more favourable than balance of transactions: +, movement of gold and exchange less favourable: —).

						(	E Contin
1 tems			То	tal		E.E.C.	countri a)
		1956	1957	1958	1959	1958	a)    19
Balance of Transactions in Goods, Services, Donations and Ca	anital	1770				======	i
1. Current account	n Privita		:				1
<ol> <li>Goods and services</li> <li>(a) Goods</li> </ol>	Exports (f.o.b.) 3) Imports (f.o.b.) 3)	18,516 12,658	21.035 13.885	20,743 14,638	23.313 18.176	10,728 8,652	12 11
	Merchanting trade: Sales Purchases	556 472	732 660	613 512	982 882	284 320	1
	Net transactions in goods	+ 5,942	+ 7,222	÷ 6,206	+ 5,237	+ 2.040	+
(b) Services 4)	D	908	1,100	1,020	942	653	
Travel	Receipts Expenditure Receipts	853 1,341	1,065	1,724	2,016 1,409	791 749	İ
Transportation ×) 5)	Expenditure Receipts	1,362	1,576	1,390	1,447 87	932 43	
Insurance 5)	Expenditure Receipts	92 94	101 129	128 166	164 208	55 28	
Investment income	Expenditure Receipts	326 39	401 101	605 196	888 278	340 193	Ì
Government <sup>6</sup> ) including: Services rendered to foreign military agencies <sup>7</sup> )	Expenditure Receipts	98	130 99	165 194	184 273	92 193	
Sundry services ×)	Receipts Expenditure	440 1,078	447 1,391	498 1,564	445 1,666	279 788	
Total of services	Receipts	2,881	3,369	3,366	3.369 6.365	1.945 2.998	1 3
	Expenditure Net services	3,809	4,664 — 1,295	5.576 - 2.210	- 2,996	1,053	- 1
Net transactions in goods and services	2105 (0171003	+ 5,014	+ 5,927	+ 3.996	+ 2.241	+ 987	<u> </u>
2. Donations (outflow: —, inflow: +) 4)	Payments received 8)	_	_	_		_	-
(a) Foreign aid	Rayments received °) Repayments °) Under Agreement with Israel	=	=	_	=	=	=
(b) Indemnification	Other Guarantee Fund and other Funds		— 204 — 30	220 23	- 300 - 42	- 151 - 23	I
(c) European Coal and Steel Community 10) (d) Other private donations 11)	Perequation levies by foreigners	- 106 + 18	- 89 + 13	- 36 + 16	- 5 + 14	<del>-</del> 36 + 8	+
(e) Other official donations 12)	by Germans by foreigners	+ 50	<del>-</del> 59 + 4	- 73 + 4	<del>-</del> 77	- 25 + 1	+
	by Germans		_ 25		613	<u>— 69</u> — 295	1
Net donations Net balance on current account		<del>- 299</del> + 4.715	— 390 + 5.537	- 404 + 3,592	$\frac{ -1.022 }{ +1.219 }$	+ 692	
II. Capital transactions (outflow: —, inflow: +) 4) 13) 14)		1.30		1			
<ol> <li>Long-term capital         <ul> <li>(a) German capital investments abroad ×)</li> </ul> </li> </ol>							١.
New investment	Private Official	- 140 - 175	- 273 - 124	- 622 - 397	- 1,703 - 346 + 490	- 261 - 292 + 38	1-
Disinvestment	Private Official	+ 80	+_ 58	+ 83 + 26	+_490	+ 38 + 26	
Net capital investments (increase:)	Private Official	— 60 — 175	- 215 - 124	- 539 - 371	- 1.213 - 346	- 223 - 266	
	Total	- 235	_ 339	- 910	1.559	- 489	'-
(b) Foreigners' capital investments in the Federal Republic *) New investment	Private	+ 863	+ 1,404	+ 1,912	+ 2,189	+ 745	+
Disinvestment	Official Private	- 577	- 726	- 1,258	— 1,926 — 144	- 387 - 23	
Net capital investments (increase: +)	Official Private	- 153 + 286	- 158 + 678	<u> </u>	+ 263	+ 358	1+
The capital infedences (metabot 1)	Official	<u> </u>	<del>- 158</del> + 520	+ 540	<u> 144</u> + 119	<del> 23</del> + 335	1 .
Net long-term capital transactions	Total	+ 133 - 102	+ 181	- 370		- 154	1
2. Short-term capital ×)	Private: Banks other than Bundesbank	- 83	559	+ 17	45	+ 29	.  _
(a) Net German capital investments abroad (increase: —)	Non-banks	- 7   + 10	- 8 - 362	+ 18	54	+ 10	- 1
	Official Total	- 80	929	+ 9	752	+ 36	. ]
(b) Net foreign capital investments in the Fed. Rep. (increase: +)	Private: Banks other than Bundesbank Non-banks	+ 467	2	- 34 - 7 + 22	+ 27	<b>-</b> 0	)   +
	Official Total	+ 1 + 468	+ 1	+ 22 - 19		+ 22	A .
Net short-term capital transactions	Total	+ 388	- 680	· - · · <del>- · · · · · · · · · · · · · · ·</del>	+ 291	+ 81	
Net total of capital transactions		+ 286	- 499	380	1	- 73	
Net Transactions in Goods, Services, Donations and Capital		+ 5,001	+5,038	1+3,212	+ 70	+ 619	-2
. Movement of Gold and Exchange (surplus: -, deficit: +)		1					
<ol> <li>Gold holdings, assets and liabilities of Deutsche Bundesbank</li> <li>Chanse in sold holdings (increase: —)</li> <li>Chanse in assets and liabilities</li> </ol>		- 2.284	- 4.311	411	- 472		+
(a) Assets (increase: —)	to E D II 15)		1 250	3	+ 4.597	1	
Assets in foreign currency: Credit granted Bilateral claim Other claims	s from former credits to E.P.U. 18)	- 703 - 322	+ 258	- 355 - 319	- 364	<del>-</del>	+
Assets in DM: Other claims Other claims	s from former credits to E.P.U. 18)	- 322			- 1,743 - 185	1 -	-
Overall change in assets		1,025		1- 674	1 .		Ī-
(h) Linkiliaing (ingrance, de)	by E.P.U. <sup>15</sup> )	_	_				T
Liabilities in foreign currency: Credit granted Other liabilitie Liabilities in DM	es · · · · ·	- 24 - 9	+ 11	— 9 — 329	— 3 — 61	:	=
Overall change in liabilities		33	+ 452	334			I_
Net balance of changes in assets and liabilities		1.058			1	<u>-</u>  •	1-
Net balance of changes in gold holdings, assets and liabilities  II. Multilateral payments		- 3.342	<b> 4.95</b> 3		+ 2,404		<del> -</del>
<ol> <li>Multilateral payments between the Federal Republic and foreign course.</li> <li>Multilateral payments except exchange dealings: In U.S. 8: und</li> </ol>	er E.P.U. operations	- 1,251	- 563	_ 1.02	2 — 829		_
in c in £ Sterling	other payment transactions	+ 165 + 188	+ 318	+ 478	$\frac{3}{3} + \frac{537}{257}$	'   -	1‡
in currencies o in E.P.U. units	f the other countries s of account	+ 10 + 448	94		7 + 60	)	+
(b) Multilateral exchange dealings	<u></u>	376		1	7   496	j •	+
Net multilateral payments between the Federal Republic and foreign 2. Multilateral payments between foreign countries in DM (DM transfe		<u> </u>	1				+
Net balance of multilateral payments		-1.000					+
Net Movement of Gold and Exchange		-4,342	,	-1,64	5 + 34		+1
			- 200	-1.56	7 - 41:		1+

<sup>&</sup>quot;) Area of the Federal Republic including Berlin (West): from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries. In the 1959, — X) For breakdown see pages 38 to 46, — a) Including associated countries and territories. — b) Transactions with the European Payments Union are shown under "Other confidicated, — 3) Special trade: exports to buying countries, imports from services (item "Transportation"), — 4) Up to 1953 excluding payments made into and received out of blocked ments were taken into account as well as the resulting increase in foreigners' balances. Up to 1953, moreover, transfers from blocked DM accounts, as far as such transfers were taken into account as well as the resulting increase in foreigners' balances. Up to 1953, moreover, transfers from blocked DM accounts, as far as such transfers were taken into account as well as the resulting increase in foreigners' balances. Up to 1953, moreover, transfers from blocked DM accounts, as far as such transfers were conomic aid as arranged in the London Debt Agreements is shown in time A II 1 b. — 16) Payments of administrative costs are included in "Sundry services". — 17) Trans-"Official" according to the sector to which the German party engaged in the transaction belongs. — 14) Cf. footnote "). — 15) According to the E.P.U. settlements carried out during the claims on former E.P.U. member countries. — 16) Cf. footnote 16), — 17) This residual item, ascertained as difference between the net movement of gold and exchange and net transaction between the net movement of gold and exchange less favourable: —).

M.A. countries	1					Sterling	countries						H	ited States	of America	<u>t)</u>
Other continents E.M.A. countrie		То	tal			United I	Kingdom		c	Other Sterli	ng countrie	s	un un	senies		,
b) 1958 1959		1957	1958	1959	1956	1957_	1958	1959	1956	1957	1958	1959	1956	1957	1958	1959
192 2	89 3,760 03 237 88 164	4,956 3,965 443 253	5,255 4,079 278 245	5,333 4,842 338 303	1,734 2,891 139 138	2,001 2,934 324 222 — 831	2,000 3,150 210 220 — 1,160	2,134 3,838 219 247	2,351 869 98 26 + 1,554	2,955 1,031 119 31 + 2,012	3,255 929 68 25 + 2,369	3,199 1,004 119 56 + 2,258	2.163 4,094 71 156 — 2.016	2.668 5.648 207 359	2.767 5.479 89 205 — 2.828	3,828 5,07 107 214 — 1,351
933	09	+ 0	+ 1,209	+ 526  130 88 618 919 63 3 99 78 8119 520 65 519 288 3877 1.667 + 30 + 556  167 49 9 + 0 - 282	-1.156  115 49 443 784 300 58 100 89 47 7 47 7 156 170 801 1.157 - 356 - 1.512 - 50 - 1 - 55	- 831  123 161 161 1640 906 33 62 41 76 235 200 214 1.172 1.327 - 155 - 986	126 78 78 479 699 377 74 466 799 533 30 533 181 206 - 1.402 1.402 1.402 1.402 1.266 - 924	119 73 469 752 50 88 42 110 520 519 216 231 1.416 1.305	144 108 138 4 8 8 1 3 0 0 17 -47 107 174 282 - 108 + 1,446 20 20 20 20 20 20 	16 10 126 162 5 9 1 1 3 0 0 20 0 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1	166 112 131 1655 6 111 111 3 0 200 143 224 354 - 130 + 2,239 39 39 39 + 1 - 23 + 0 0 - 0	11 15 149 167 13 11 36 9 0 14 -72 72 146 281 362	394 88 306 467 20 168 286 1.600 161 394 2.666 1.277 + 1.389 — 627 + 127 — 9 — 241 — 2 + 2 + 2 - 21 - 21 - 21 - 21 - 21 - 21 - 21 -	444   145   376   622   47   30   210   300   2.271   482   3.509   1.652   + 1.857   - 1.275   + 70   - 391   + 27   - 26   + 6   0	560 127 420 549 51 54 166 323 3.122 148 541 1.668 + 2.799 + 75 - 29 + 75 - 40 + 4 + 4 - 1	68 199 477 522 5 6 288 188 3,288 144 655 4,92 2,21 + 2,700 + 1,355 + 7 — 39 — 39 — 35
+ 2.900   + 2.5  - 361   - 6 105   - 1  - 316   - 4 105   - 1  - 421   - 6  + 1.167   + 1.3  - 871   - 1.3  - 871   - 1.3  - 91   - 1  - 205   - 216   - 6  - 12   + 1  - 7   + 1  - 64   + 1  - 91   + 1  - 64	344 - 42 1669 - 41 1578 - 102 1679 - 41 1679 - 41 1679 - 41 1679 - 41 1679 - 41 1679 - 41 1679 - 41 1799 - 102 1799	+ 743   - 55   + 2   - 53   + 227   - 110   - 141   + 117   - 141   - 24   - 77   - 206   - 215   + 13   - 76	$ \begin{array}{c cccc}  & - & 229 & 80 & \\  & + & 52 & \\  & - & & \\ \hline  & - & 28 & \\  & - & 257 & \\ \end{array} $	+ 61	- 1,567  - 14 + 1 - 13 - 13 + 152 - 94 - 114 + 58 - 144 - 56 - 69 - 22 - 3 - 0 - 25 + 103 + 7 + 1100 + 85		- 1.034   - 10   + 2   - 8   - 8   + 156   - 170   - 132   - 146   - 154   - 154   - 24   - 66   - 222   - 90   + 48	- 2,039  - 87 + 36 - 51 - 51 + 384 - 265 - 359 - 19 - 359 - 240 - 291 - 131 - 3 - 409 - 543 + 41 - 41 - 1 - 544	- 28 - 28 + 0 - 28 - 28 + 5 - 8 - 0 - 3 - 31 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	+ 1,847	+ 2.178 - 299 + 122 + 15 - 284 - 122 - 406 + 11 - 9 + 2 - 404 - 2 - 404 - 2 - 404 - 3 - 404 - 3 - 404 - 404	+ 2,100   - 286   56   - 56   - 306   + 12   - 16   - 4   - 310   - 3   - 11   - 14   - 16   - 3   - 11   - 4   - 5   - 5   - 3   - 10   - 3   - 11   - 14   - 15   - 15	- 742 - 58 - 85 + 8 - 50 - 135 + 294 - 186 - 140 - 32 - 167 - 49 - 10 - 232 - 282 + 280 - 2	- 1.589 - 237 - 99 + 24 - 312 - 333 - 219 - 233 - 14 - 134 - 19 - 431 - 431 - 431 - 974 - 431 - 974 - 431 - 974 - 43	- 238 - 280 - 665 + 210 + 205 - 3 - 99 - 4 - 103 - 106	- 8   - 2,0   -   +   - 1   - 2,2
+ 2.593   + 2.0 + 4. + 4.	486 — 89 597 — 53 140 — 233 802 — 185 — 697 — 231 46 + 1 47 + 1 650 — 22	9 — 88 —————————————————————————————————	+ 329   -   -   -   - 127   - 3   - 130   -   + 25   + 25			-1,225	-1,452	-2,874	+1,403	+ 1,815	+1,781   -   -   -   .	+1,77	- 911 	- 2,879	-1,102	-2,5
:	814 — 124 + 8 48 + 6 52 — 559 — 44 927 + 4 0076 — 25 413 — 14 489 — 40	2 - 22 8 - 22 7 - 405 + 48 8 - 1,205 0 + 345 5 - 1,241 8 - 270 3 - 1,511	90 + 66 - 171 - 0 - 54	- 0 + 197 - 69 - 46 + 1,097 - 123 + 1,056   + 376	<u>.</u>				:   :   :   :   :							

absence of comprehensive statistical data, no account has been taken of the change caused by that incorporation in the Federal Republic's total external assets and liabilities as on 6 July tinental E.M.A. countries". — 1) Including international organisations. — 5) Membership of countries in the individual groups of countries according to the position in the years 1958 also including Federal Government imports subsequently reported and therefore not recorded in the official foreign trade statistics; excluding the export of ships' and aircraft's 1958 also including Federal Government imports subsequently reported and therefore not recorded in the official foreign trade statistics; excluding the export of ships' and aircraft's 1968 accounts and excluding the dange in foreigners' balances on these accounts; only payments made from 1951 to 1953 in respect of indemnification and under the London Debt Agree-ascertained, are contained in various other items. — 5) The freight and insurance costs on imports have been attributed, on the basis of estimates, to the countries to which they were accounts and excluding balance of drawing rights. — 8) Reclamation of foreign aid and transfer, out of counterpart funds, of contributions towards administrative costs: repayment of part of the solutions between German and foreign private parties only. — 12) Donations received or made by German or foreign public authorities. — 13) Transactions are classified as "Private" or year indicated; in 1959, moreover, account was taken of the decrease in credits due to the liquidation of E.P.U. and to the conversion of the remaining claims on E.P.U. into bilateral actions in goods, services, donations and capital, reflects the changes in the terms of payment, which are not statistically ascertainable (movement of gold and exchange more favour-

German Long-term Capital Investments Abroad 1950 to 19591) (in millions of DM)

							ate <sup>2</sup> )				ĺ			Official 2)			
				Fore	ign securit	ries ³)				i		Int	ernational	organisat	ions		!
Group of countries	Year	Total	Private total	Total	Divi- dend- bearing	Fixed- interest- bearing	Credits and loans 5)	Business interests and capital partici- pations 6) 7)	Real estate	Other capital invest- ments	Official total	Total	Inter- national Mone- tary Fund	I.B.R.D. and Int. Finance Corpo- ration		Credits and loans	Other capital invest-ments
							New inv	vestment									
All countries	1950 1951 1952 1953 1954	180 — 186 78 393	 17 46 193			1 4 19	7 6				180 — 169 32 200	 169 32 200	139 32 189	30 - 11	- - - -		180
	1955 1956 1957 1958 1959	351 682 1,187 2,233 3,994	322 422 869 1,360 2,980	21 71 381 1,997	18 <b>33</b> 194 1,391	32 3 38 187 606	2 15 44 519 630	382 739 413 218	4 15 47 133		29 260 318 873 1,014	29 85 99 435 710		29 85 99 38 33		175 219 438 304	- - -
E.M.A. countries	1956 1957 1958	357 452 1,450	182 328 931	14 43 270	12 15 134	2 28 136	6 19 418	158 252 206	4 14 37	=	175 124 519	— — 126	=	=	  126	175 124 393	=
of which: Continental E.M.A. countries	1959 1956 1957 1958 1959	2,478 315 397 1,019 2,049	2,076 140 273 622 1,703	1,450 4 40 203 1,351	1,166 3 14 124 1,078	284 1 26 79 273	404 5 15 217 145	103 127 205 167 89	117 4 13 35 116	- - - 2	402 175 124 397 346	148 — — 126 148	_		148 — 126 148	254 175 124 271 198	
of which: E.E.C. countries	1958 1959	553 1,243	261 1,055	126 951	91 899	35 52	40 54	90 <b>29</b>	5 21	-	292 188	126 148	=	=	126 148	166 40	=
Other continental E.M.A. countries	1958 1959	466 806	361 648	77 400	33 179	44 221	177 91	77 60	30 95	2	105 158	_	= .	_	<u>-</u>	105 158	=
Sterling countries	1956 1957 1958 1959	42 55 431 429	42 55 309 373	10 3 67 99	9 1 10 88	1 2 57 11	1 4 201 259	31 47 39 14	0 1 2 1	_ _ _ _	- 122 56	<u>-</u> -	_	=	=	— 122 56	<del>-</del>
of which: United Kingdom	1956 1957 1958 1959	14 12 10 87	14 12 10 87	10 3 2 73	9 1 0 71	1 2 2 2 2	1 1 2	3 8 5	0 0 1	_	=	=	=	=	<u>-</u>	=	-
Other Sterling countries	1956 1957 1958 1959	28 43 421 342	28 43 299 286	0 0 65 26	0 0 10 17	_ 	7 0 3 199	7 28 39 34	0 1 1	- - -		<del>-</del>	<u>-</u>	=	_		-
Dollar countries	1956 1957 1958 1959	231 485 600 1,293	146 386 291 731	6 28 104 499	5 18 53 195	9 1 10 51 304	252 8 53 143	7 138 349 129 80	0 1 5		56 85 99 309 562	85 99 309		85 99 38	=	56 - - -	-
including: United States of America	1956 1957 1958 1959	143 336 436 1,043	58 237 127 481	6 23 73 428	5 14 31 140	1 9 42 288	1 2 24 40	51 211 29 12	9 0 1 1	- - - -	85 99 309 562	562 85 99 309 562	529 — — 271 529	33 85 99 38 33	_ _ _	=	
Other countries	1956 1957 1958 1959	94 250 183 223	94 155 138 173	1 0 7 48	1 0 7 30	0 0 0 0	7 17 48 83	86 138 78 35	0 0 5 7		95 45 50		-   -   -	- - -	=	95 45 50	_
				,			Disinve		,			_ '		<del></del> '	_ '	<b>90</b> 1	_
All countries	1950 1951 1952 1953 1954	129 50 30 64 31					2	· · · · · ·		  43 19	129 50 28 21	=	=	=	=	=	129 50 28 21
	1955 1956 1957 1958 1959	64 97 92 236 785	64 97 92 210 785	4 23 104 569	3 7 46 398	1 16 58 171		12 23 44 29	0 0 2 4	49 68 26 17	  	=	=	= ;			10   
E.M.A. countries	1956 1957 1958 1959	81 60 126 562	81 60 100 562	2 16 56 430	2 2 26 338	0 14 30 92	3 6 20 109	8 12 5 5	0 0 2 4	68 26 17			-	=	=		=
of which: Continental E.M.A. countries	1956 1957 1958 1959	80 58 109 490	80 58 83 490	2 16 42 384	2 2 24 301	0 14 18 83	2 6 18 94	8 10 4 3	0 0 2 4	68 26 17	_  26	=	-	=	=		
of which: E.E.C. countries	1958 1959	64 311	38 311	35 283	23 259	12 24	3 28	0	0	-,	26	_	_	_	_	26	_
Other continental E.M.A. countries	1958 1959	45 179	45 179	7 101	1 42	6 59	15 66	4 3	2 4	17	_	_	_	-		_	_

<sup>1)</sup> Breakdown of the item A II 1a shown in the balance-of-payments statement on pages 34 to 37. — 2) Investments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) Up to mid-1958 only quoted securities. — 4) Including investment fund certificates. — 4) Only credits and cluding investment in branches and workshops. — 5) Not including the Deutsche Bundesbank's credit granted by the taking of I.B.R.D. bonds and notes, which has been allowed

-						Priva	te *)				ļ			Official 2)		}	
				Forei	ign securit	ies ³)		Business				Int	ernation <b>al</b>	organisat	ions		
Group of countries	Year	Total	Private total	Total	Dividend-bearing	Fixed- interest- bearing	Credits and loans 5)	interests and capital partici- pations 8) 7)	Real estate	Other capital invest- ments	Official total	Total	Inter- national Mone- tary Fund	I.B.R.D. and Int. Finance Corpo- ration	Others	Credits and loans	Other capita invest ments
					·	Dis	investm	ent (cor	nt'd)		\ <u></u>		.'		'	/	
Sterling countries	1956 1957 1958 1959	1 2 17 72	1 2 17 72	0 0 14 46	0 0 2 37	0 0 12 9	1 0 2 15	0 2 1 2	0 0	_ _ _ _	=	<u>-</u> -	<del>-</del>	=	=	=	=
of which: United Kingdom	1956 1957 1958 1959	1 1 2 36	1 1 2 36	0 0 2 34	0 0 1 1 34	0 0 1	1 0 0	0 1 0	-0		_ _ _	=				=	=======================================
Other Sterling countries	1956 1957 1958 1959	0 1 15 36	0 1 15 36	0 12 12	. — 1 3	0 11 9	0 0 2 13	- 1 1 2	- - 0	_ _ _ _,			=	-		<u>-</u>	<u> </u>
Dollar countries	1956 1957 1958 1959	9 28 86 182	9 28 86 182	2 7 48 128	1 5 20 57	1 2 28 71	6 12 11 46	1 9 27 8	_ 0 0	_ _ _ 0	=		=	_ _ _	=======================================	_	=
including: United States of America	1956 1957 1958 1959	8 24 51 133	8 24 51 133	2 6 40 108	1 4 18 43	1 2 22 65	6 11 10 25	0 7 1	_ 0 0	=	_ _ _		= =	=	=	=	
Other countries	1956 1957 1958 1959	7 4 24 41	7 4 24 41	0 0 11	0 0 3	- 0 0 8	4 2 12 14	3 2 12 16	0 0 0	_ _ _ _		=	=	=	=======================================	=	
								l investi , decrease									
All countries	1950 1951 1952 1953 1954 1955 1956 1957 1958 1959	- 51 + 50 - 156 - 14 - 362 - 287 - 585 -1,095 -1,997 -3,209	- 15 - 3 - 172 - 258 - 325 - 777 -1,150		- 26 - 148	- 2	15 46 191 307 24 476 461	- 716	- 4 - 15 - 45 - 129		- 51 + 50 - 141 - 11 - 190 - 29 - 260 - 318 - 847 -1,014	- 169 - 32 - 200 - 29 - 85 - 99 - 435 - 710	- 32 - 189 				+ 2 + 2 + 1
E.M.A. countries  of which: Continental	1956 1957 1958 1959	- 276 - 392 -1,324 -1,916 - 235	- 101 - 268 - 831 -1,514	- 12 - 27 - 214 -1,020	- 10 - 13 - 108 - 828 - 1	- 14 - 106 - 192 - 1	- 13 - 398 - 295	- 98 - 119	- 4 - 14 - 35 - 113 - 4	+ 68 + 26 + 17 + 12 + 68	- 493 - 402 - 175	_ 126 148	_ _ _ _		_ 126 148	- 175 - 124 - 367 - 254 - 175	=
E.M.A. countries  of which: E.E.C. countries	1957 1958 1959 1958 1959	— 339 — 910 —1,559 — 489 — 932	- 539 -1,213 - 223	- 91	100 777 68	- 61 - 190 - 23	- 9 - 199 - 51 - 37 - 26	- 163 - 86 - 90	- 13 - 33 - 112 - 5 - 21	+ 26 + 17 + 3 - + 0		- 126 - 148 - 126 - 148			— 126 — 148 — 126 — 148	124 245 198 140 40	
Other continental E.M.A. countries Sterling countries	1958 1959 1956 1957	- 421 - 627 - 41 53	- 316 - 469 - 41	_ 70	- 32 - 137 - 9	_ 38	- 162 - 25 - 0	73	- 28 - 91 - 0 - 1	+ 17 + 3	- 105 - 158 -	=	_ _ _	<u>-</u>   <u>-</u>	_	105 158 	<u>-</u>
of which: United Kingdom	1958 1959 1956 1957 1958 1959	— 414 — 357 — 13 — 11 — 8 — 51	- 292 - 301 - 13 - 11 - 8	- 53 - 53 - 10	- 8 - 51 - 9 - 1 + 1	- 45 - 2 - 1 - 2 - 1	- 199 - 244 + 0 - 1 - 2	- 38 - 12 - 3 - 7 - 5	- 2 - 1 - 0 + 0 - 1 - 0	+ ,			= = = = = = = = = = = = = = = = = = = =			- 122 - 56 	
Other Sterling countries	1956 1957 1958 1959	- 28 - 42 - 406 - 306	- 28 - 42 - 284	- °	_ 0 _ 0 _ 9	+ 0 - 44	— 0 — 3 — 197 — 239	- 28 - 38 - 33	- 0 - 1 - 1 - 1	- - + 9	_ _ _ 122 _ 56	_ _ _		<u>-</u>	=		_ _ _
Dollar countries	1956 1957 1958 1959	- 222 - 457	— 137 — 358 — 205	- 4 - 21 - 56	- 4 - 13 - 33	_ o	+ 4 + 4 - 42	- 137 - 340 - 102	- 0 - 1 - 5 - 9	- - + 0	- 85 99 309 562	- 85 - 99 - 309 - 562	271	- 85 - 99 - 38 - 33	=======================================	=	=
including: United States of America	1956 1957 1958 1959	— 135 — 312 — 385 — 910	- 50 - 213 - 76	— 4 — 17 — 33	- 4 - 10 - 13	0 7 20	+ 5 + 9 — 14	- 51 - 204 - 28	- 0 - 1 - 1 - 1		- 85 - 99 - 309	— 85 — 99 — 309		- 85 - 99 - 38 - 33	=======================================	=	
Other countries	1956 1957 1958 1959	- 87 - 246 - 159 - 182	- 87 - 151 - 114	_ 1 _ 0 _ 7	- 1 - 0 - 7	- 0 + 0 + 0	3 15 36	- 83 - 136 - 66	_ 0 _ 0	  -    + 0	95 45	=	=	= ,,	=	95 45 50	=

<sup>1)</sup> Breakdown of the item A II 1a shown in the balance-of-payments statement on pages 34 to 37.—\*) Investments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs.—\*) Up to mid-1958 only quoted securities.—\*) Including investment fund certificates.—\*) Only credits and loans for which a period to maturity of more than twelve months was agreed at the conclusion of the contract.—\*) Up to mid-1958 including unquoted securities.—\*) Including investment in branches and workshops.—\*) Not including the Deutsche Bundesbank's credit granted by the taking of I.B.R.D. bonds and notes, which has been allowed for in the movement of gold and exchange.

Foreigners' Long-term Capital Investments in the Federal Republic 1950 to 19591) (in millions of DM)

							Private 2)		1				Official *)	<del>-</del> -
Group of countries	Year	Total	Private total	Redemption under the London Debt Agreements	Dom Total	Divi- dend- bearing	Fixed- interest- bearing	Credits and loans *)	Business interests and capital partici- pations	Real estate	Other capital invest-ments	Official total	Redemption under the London Debt Agreements	Other capital investments
					New in	ivestmei	nt		•					
All countries	1950 1951 1952 1953 1954	610 • 321 • 1,130	0 1 1,130	=	586	522	64	0 1 314	195	35		610 321 —	= = = = = = = = = = = = = = = = = = = =	610  321 
	1955 1956 1957 1958 1959	1,643 1,399 2,036 2,412 3,501	1,643 1,399 2,036 2,412 3,501		1,004 767 1,358 1,803 2,528	870 518 745 796 1,902	134 249 613 1,007 626	446 444 538 413 401	161 162 112 182 569	32 26 28 14 3	0 0 0		= = = = = = = = = = = = = = = = = = = =	=======================================
E.M.A. countries	1956 1957 1958 1959	1,020 1,631 2,079 2,585	1,020 1,631 2,079 2,585	=	589 1,090 1,569 2,039	378 569 <b>656</b> 1,466	211 521 913 573	303 440 335 217	111 85 166 327	17 16 9 2	 0 0	=======================================	=	=
of which: Continental E.M.A. countries	1956 1957 1958 1959	863 1,404 1,912 2,189	863 1,404 1,912 2,189	=	496 910 1,411 1,771	296 410 551 1,245	200 500 860 526	266 418 333 163	85 62 159 254	16 14 9 1	- 0 0	=======================================	=	=
of which: E.E.C. countries	1958 1959	745 855	745 855	_	388 671	133 389	255 282	229 59	124 125	4 0	_°	=	=	=
Other continental E.M.A. countries	1958 1959	1,167 1,334	1,167 1,334	=	1,023 1,100	418 856	605 244	104 104	35 129	5 1	-0	=	=	=
Sterling countries	1956 1957 1958 1959	157 227 167 396	157 227 167 396		93 180 158 268	82 159 105 221	11 21 53 47	37 22 2 54	26 23 7 73	1 2 0 1	=		=	
of which: United Kingdom	1956 1957 1958 1959	152 218 156 384	152 218 156 384	_ _ _	90 174 148 256	81 157 101 214	9 17 47 42	36 21 2 54	26 22 6 73	0 1 0	=	=======================================	=======================================	
Other Sterling countries	1956 1957 1958 1959	5 9 11 12	5 9 11 12		3 6 10	1 2 4 7	2 4 6 5	1 1 0 0	0 1 1 0	1 1 0	=	=======================================	=	
Dollar countries	1956 1957 1958 1959	314 352 257 833	314 352 257 833	=	143 223 163 417	126 161 111 393	17 62 52 24	115 95 75 174	49 25 15 241	7 9 4 1	=		=	-
including: United States of America	1956 1957 1958 1959	294 333 233 779	294 333 233 779	=	134 209 146 391	123 155 101 372	11 54 45 19	108 93 70 169	46 24 14 218	6 7 3 1	=======================================	=======================================	=======================================	=
Other countries	1956 1957 1958 1959	65 53 76 83	65 53 76 83	=======================================	35 45 71 72	14 15 29 43	21 30 42 29	26 3 3 10	2 2 1 1	2 3 1 0			= =	
					Disir	ivestmer	ıt							
All countries	1950 1951 1952 1953 1954	101 199 504 417 1,486	59 1,222	 59 423	585	537	48	75	21	118		101 199 504 358 264	270 225	10 19 50
	1955 1956 1957 1958 1959	1,766 1,370 1,667 2,290 4,051	1,495 944 1,126 1,788 2,631	252 126 147 86 163	914 478 587 1,211 2,059	672 342 391 587 1,293	242 136 196 624 766	95 132 210 317 245	44 39 30 47 54	190 169 152 127 110	- 0	271 426 541 502 1,420	265 326 382 436 1,311	10 15 6 10
E.M.A. countries	1956 1957 1958 1959	946 1,135 1,683 2,710	679 836 1,437 2,207	71 58 65 147	411 504 1,010 1,762	292 344 520 1,146	119 160 490 616	90 186 264 201	30 13 29 42	77 75 69 55	- 0	267 299 246 503	186 192 190 396	10
of which: Continental E.M.A. countries	1956 1957 1958 1959	730 884 1,372 2,070	577 726 1,258 1,926	49 49 33 44	379 445 888 1,605	278 330 501 1,091	101 115 387 514	69 163 256 193	18 11 27 38	62 58 54 46		153 158 114 144	90 102 99 38	10
of which: E.E.C. countries	1958 1959	410 701	387 578	5 12	264 459	102 254	162 205	96 82	1 9	21 16	0	23 123	15 17	10
Other continental E.M.A. countries	1958 1959	962 1,369	871 1,348	28 32	624 1,146	399 837	225 309	160 111	26 29	33 30	0	91 21	84 21	

<sup>1)</sup> Breakdown of the item A II 1b shown in the balance-of-payments statement on pages 34 to 37. Cf. footnote 2) in the balance-of-payments statement.—
2) Investments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs.—
3) From 1958 onwards not including redemption paid on German-held external bonds.—
4) Including investment fund certificates.—
5) Including transactions in German external bonds.—
6) Only credits and loans for which a period to maturity of more than twelve months was agreed at the conclusion of the contract.—
7) Including investment in branches and workshops.

Foreigners' Long-term Capital Investments in the Federal Republic 1950 to 1959') (cont'd) (in millions of DM)

							Private 2)						Official 2)	
Group of countries	Year	Total	Private total	Redemp- tion under the London Debt Agree- ments 3)	Total	Dividend-bearing	Fixed- interest- bearing	Credits and loans 6)	Business interests and capital partici- pations	Real estate	Other capital investments	Official total	Redemption under the London Debt Agreements	Othe capita invest ment 5)
			1			ment (c								
Sterling countries	1956 1957 1958 1959	216 251 311 640	102 110 179 281	22 9 32 103	32 59 122 157	14 14 19 55	18 45 103 102	21 23 8 8	12 2 2 4	15 17 15 9	。	114 141 132 359	96 90 91 358	
of which: United Kingdom	1956 1957 1958 1959	208 243 302 624	94 102 170 265	22 9 32 103	29 56 117 145	12 12 16 46	17 44 101 99	21 23 7 7	11 2 2 2 3	11 12 12 7	=	114 141 132 359	96 90 91 358	
Other Sterling countries	1956 1957 1958 1959	8 8 9 16	8 8 9 16	0 0 0	3 3 5 12	2 2 3 9	1 1 2 3	0 0 1 1	1 0 0 1	4 5 3 2	_ _ _°	_ 0	- -	
Pollar countries	1956 1957 1958 1959	340 476 539 1,272	200 243 301 355	54 88 21 16	51 62 173 243	38 39 51 114	13 23 122 129	11 21 49 38	7 10 8 10	77 62 50 48	- 0	140 233 238 917	121 181 228 915	
including: United States of America	1956 1957 1958 1959	326 452 513 1,237	186 219 275 320	54 88 21 16	46 52 158 220	34 31 39 95	12 21 119 125	10 19 46 35	7 9 7 8	69 51 43 41	_ _ 0	140 233 238 917	121 181 228 915	:
Other countries	1956 1957 1958 1959	84 56 68 69	65 47 50 69	1 1 0 0	16 21 28 54	12 8 16 33	4 13 12 21	31 3 4 6	2 7 10 2	15 15 8 7	_ _ _ 0	19 9 18	19 9 18	=
						ıl invest -, decreas								
All countries	1950 1951 1952 1953 1954	+ 509 199 183 416 356	+ 0 - 58 - 92		+ 1	15	+ 16	+ 0 + 1 + 239	+ 174		=	+ 509 199 183 358 264		+ 50 19 19 19
	1955 1956 1957 1958 1959	- 123 + 29 + 369 + 122 - 550	+ 148 + 455 + 910 + 624 + 870	- 252 - 126 - 147 - 86 - 163	+ 90 + 289 + 771 + 592 + 469	+ 198 + 176 + 354 + 209 + 609	- 108 + 113 + 417 + 383 - 140	+ 351 + 312 + 328 + 96 + 156	+ 117 + 123 + 82 + 135 + 515	158 143 124 113 107	- + 0 - 0 - 0	- 271 - 426 - 541 - 502 -1,420	— 265 — 326 — 382 — 436 —1,311	10 10 10 10
E.M.A. countries	1956 1957 1958 1959	+ 74 + 496 + 396 125	+ 341 + 795 + 642 + 378	- 71 - 58 - 65 - 147	+ 178 + 586 + 559 + 277	+ 86 + 225 + 136 + 320	+ 92 + 361 + 423 43	+ 213 + 254 + 71 + 16	+ 81 + 72 + 137 + 285	- 60 - 59 - 60 - 53	+ o - o	267 299 246 503	- 186 192 190 396	10
of which: Continental E.M.A. countries	1956 1957 1958 1959	+ 133 + 520 + 540 + 119	+ 286 + 678 + 654 + 263	- 49 - 49 - 33 - 44	+ 117 + 465 + 523 + 166	+ 18 + 80 + 50 + 154	+ 99 + 385 + 473 + 12	+ 197 + 255 + 77 - 30	+ 67 + 51 + 132 + 216	- 46 - 44 - 45 - 45	+ o - o - o	- 153 - 158 - 114 - 144	90 102 99 38	- :
of which: E.E.C. countries	1958 1959	+ 335 + 154	+ 358 + 277	- 5 - 12	+ 124 + 212	+ 31 + 135	+ 93 + 77	+ 133 23	+ 123 + 116	— 17 — 16	+ o - o	— 23 — 123	— 15 — 17	<u> </u>
Other continental E.M.A. countries	1958 1959	+ 205 - 35	+ 296 14	- 28 - 32	+ 399 - 46	+ 19 + 19	+ 380 65	_ 56 _ 7	+ 9 + 100	— 28 — 29	_ °	— 91 — 21	— 84 — 21	Ξ
Sterling countries	1956 1957 1958 1959	- 59 24 144 244	+ 55 + 117 12 + 115	- 22 - 9 - 32 - 103	+ 61 + 121 + 36 + 111	+ 68 + 145 + 86 + 166	7 24 50 55	+ 16 - 1 - 6 + 46	+ 14 + 21 + 5 + 69	- 14 - 15 - 15 - 8		- 114 - 141 - 132 - 359	96 90 91 358	_
of which: United Kingdom	1956 1957 1958 1959	— 56 — 25 — 146 — 240	+ 58 + 116 14 + 119	- 22 - 9 - 32 - 103	+ 61 + 118 + 31 + 111	+ 69 + 145 + 85 + 168	- 8 27 54 57	+ 15 - 2 - 5 + 47	+ 15 + 20 + 4 + 70	- 11 - 11 - 12 - 6	<u>-</u> - -	- 114 - 141 - 132 - 359	- 96 - 90 - 91 - 358	
Other Sterling countries	1956 1957 1958 1959	- 3 + 1 + 2 - 4	- 3 + 1 + 2 - 4	0 0 0	+ 0 + 3 + 5 - 0	- 1 + 0 + 1 - 2	+ 1 + 3 + 4 + 2	+ 1 + 1 - 1 - 1	- 1 + 1 + 1 - 1	3 4 3 2		_ 0 _ 0	= °,	=======================================
Dollar countries	1956 1957 1958 1959	- 26 - 124 - 282 - 439	+ 114 + 109 44 + 478	- 54 - 88 - 21 - 16	+ 92 + 161 - 10 + 174	+ 88 + 122 + 60 + 279	+ 4 + 39 - 70 - 105	+ 104 + 74 + 26 + 136	+ 42 + 15 + 7 + 231	70 53 46 47	_ _	- 140 - 233 - 238 - 917	- 121 - 181 - 228 - 915	<u>-</u> -
including: United States of America	1956 1957 1958 1959	- 32 119 280 458	+ 108 + 114 - 42 + 459	54 88 21 16	+ 88 + 157 - 12 + 171	+ 89 + 124 + 62 + 277	- 1 + 33 - 74 - 106	+ 98 + 74 + 24 + 134	+ 39 + 15 + 7 + 210	63 44 40 40	o	— 140 — 233 — 238 — 917	- 121 - 181 - 228 - 915	=
Other countries	1956 1957 1958 1959	- 19 - 3 + 8 + 14	+ 0 + 6 + 26 + 14	- 1 - 1 - 0 - 0	+ 19 + 24 + 43 + 18	+ 2 + 7 + 13 + 10	+ 17 + 17 + 30 + 8	- 5 - 0 - 1 + 4	+ 0 - 5 - 9 - 1	- 13 - 12 - 7 - 7	_ _ _ _	— 19 — 9 — 18	— 19 — 9 — 18	=

<sup>1)</sup> Breakdown of the item A II 1b shown in the balance-of-payments statement on pages 34 to 37. Cf. footnote 2) in the balance-of-payments statement.—
2) Investments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs.—
3) From 1958 onwards not including redemption paid on German-held external bonds.—
4) Including investment fund certificates.—
5) Including transactions in German external bonds.—
6) Only credits and loans for which a period to maturity of more than twelve months was agreed at the conclusion of the contract.—
7) Including investment in branches and workshops.

									se: —, d	ectease: -	· <i>)</i>	_		1	06-:-1	
								Private					1		Official	
				Asse		<del></del>	s other th	·	sbank 	Asse	ts of Gen	man non-b	anks			
Group of countries	Year				Bala and n	nces with noney-mai	foreign l	tments							Claims from	
Gloup of countries		Total	Private total	All banks other than Bundes- bank	Total	Monies on demand	Time monies	Money- market invest- ments	Short- term credits	Non- banks total	Bal- ances with foreign banks	Money- market invest- ments	Other assets	Official total	advance pay- ments for defence imports	Ot ass
All countries	1950	_ 330	330	- 330	324	- 324	_	_	6	_		_		_	_	
	1951	- 14	_ 14	_ 14	1	1		-	- 4		_	-	-		_	'
	1952 1953	+ 35 + 23	+ 196 - 53	+ 196 - 45	+ 204	1	1		- 8 - 13			_	_	+ 76	_	+
	1954	- 141	136	<b>—</b> 122	— 32 — 31	1		_ 0	91	14	<b>— 14</b>			_ 5	_	<u> </u>
					ľ						-				1	
	1955	243	<b>— 168</b>	156	1	1		1	— 82 133	12	— 12 14			- 75 - 213	236	+
	1956 1957	422 2,345	— 209 — 640	— 191 — 606	— 59 — 397			1	- 132 - 209	- 18 - 34	— 14 — 92	_ 0 _ 2	+ 0	— 213 —1,705	— 256 —1,741	+
	1957	- 446	- 647	- 599	— 397 — 265		1	_ 33	- 334	- 48	— 38 — 38	10		1 .	+ 285	<u> </u>
	1959	-2,816	-1.432	-1,315	1					_ 117	_ 100	- 17	- 0	1,384	-1,435	+
E.M.A. countries	1956	107	- 117	106	_ 8	_ 4	_ 5	+ 1	_ 98	_ 11	_ 7	_ 0	_ 4	+ 10	28	+
	1957	-1,144	_ 576	564	<b>— 408</b>	+ 39	- 1		156	12	- 12	0		1	- 604	+
	1958	_ 220	- 164	<b>— 124</b>	— 66	1		1	58	- 40				1	- 56	
al mhid.	1959	— 810	<b>— 247</b>	- 179	- 106	120	— 44	+ 58	<b>—</b> 73	<b>—</b> 68	68	- 0	- 0	<b>—</b> 563	- 614	+
of which: Continental	1956	_ 80	90	83	_ 2	_ 1	_ 1	+ 0	81	_ 7	_ 3	_ 0	_ 4	+ 10	28	+
E.M.A. countries	1957	- 929	- 567	_ 559	405	1	1	1		- 8	8	- 0	+ 0	1		1
	1958	+ 9	- 1	+ 17	+ 54		1	1	1	18	16		1	1	l .	
	1959	253	99	45	- 77	54	_ 2	_ 21	+. 32	54	→ 54	- 0	- 0	- 154	205	+
of which: E.E.C. countries	1958	+ 36	+ 26	+ 29	+ 70	11	8	+ 89	_ 41	_ 3	_ 1	_ 2	_ 0	+ 10	+ 10	ĺ
E.E.C. countries	1959	266	99	— 83	- 54			- 21		16	16	1 .	1	1	218	
Other continental	1000			12		16			+ 4	_ 15	15	_ 0	+ 0	_ 0	_ o	
E.M.A. countries	1958 1959	— 27 + 13	- 27 + 0	1	1	1		_	+ 61	- 38	_ 38	- 0	1	l .		
Sterling countries	1956	_ 27	27	23	6	з	4	+ 1	17	_ 4	_ 4	_ 0	_ o	- 0	- 0	
-	1957	- 215	- 9	5	<b>—</b> 3	_ 1			_ 2		- 4	- 0	1 '	1	1	
	1958	- 229	- 163	- 141	1			1	!	<b>—</b> 22	1	1	1	1	— 66 — 409	
of which:	1959	- 557	— 148	134	<b>—</b> 29	— 66	- 42	+ 79	_ 105	_ 14	<u> </u>	_ "	_ 0	107	_ 409	
United Kingdom	1956	25	25	- 22	_ 7	- 4	- 4	+ 1	15	_ 3	3	_ 0	0	- 0	_ o	
-	1957	_ 203	+ 3	_ o	3	i — 1	2	-	+ 3	+ 3	+ 3	- 0	+ 0	- 206	- 206	
	1958	_ 222	1		L.		1		1	- 24	- 18			1	1	
	1959	- 543	— 13 <del>4</del>	- 131	<b>—</b> 25	63	- 41	+ 79	<b>— 106</b>	_ 3	_ 3	- 0	+ 0	<b>— 409</b>	409	
Other Sterling	1956	_ 2	2	_ 1	+ 1	+ 1	_	_	_ 2	- 1	_ 1	_ 0	_	_	-	
countries	1957	12	_ 12	_ 5	- c	- c	·	-	5	- 7	- 7	1	1 .	-	_	
	1958	7	Į.		- 2	2 — 2	i .	-	7		1	- 0	1	-	-	
	1959	14	14	_ 3	- 4	- 3	- 1	_	+ 1	11	_ 11	-	- 0	-	-	
Dollar countries	1956	290	- 67	57	1		_ 1			_ 10	_ 10	<u> </u>	_ 0	1	L	-
	1957	-1,132										1		1	1 .	
	1958 1959	+ 2	1	i	1	1				1		-			1	1
including:	1979	2,084	1,208	-1,228	-1,143	- 330	37	- //6	*	- 40			"	010	- 016	
United States	1956	282	59	_ 49	_ 45	_ 40	) _ 1	_ 4	4	_ 10	10	_ 0	_ 0	- 223	- 208	-
of America	1957	- 974	1			1		:		1		1				1
	1958 1959	— 3 —2,084	1			1				1	1	1	t			1
		2,004	1,200	1,220	1,103		"	, , , 0						-17		
Other countries	1956	<b>— 25</b>	1		1	- 1	- o	'. <del></del>	27	+ 3	+ 3	1	!	-	_	
	1957	— 69 228	1		1	+ 2	+ 0	· —	— 70 — 222					+-0	+ 0	,
	1958	- 228 + 78			i	5 - 1			— 222 + 98		- 3	1	+ 0	1 '	— 5	1
	1	1	1		1	· · · ·		1	1	1 .	1 1	1		1 1	1	1

<sup>1)</sup> Breakdown of the item A II 2 shown in the balance-of-payments statement on pages 34 to 37. Cf. footnote 2) to the balance-of-payments statement. — 2) As far as statistically classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 4) Assets or liabilities in respect of mail credits and advances and documentary or acceptance credits. — 5) Credit balances including money-market investments.

		II. Net f	oreign	short		n capit					ederal Re	public <sup>3</sup>	")		III. N	let total	of sho	rt-term f changes	capital	transact II)	ions 3)
			Liabiliti		Germ	Private an bank esbank	s			ities of non-ban	German		Officia	1		<u> </u>	(outflo	w: —, inf Private s and liab	low: +)		
				igners			67	-		i	<u> </u>		Liabili- ties in				of Ger	s and Hab man bank n Bundesb	s other	Assets and	
Total	Private total	All banks other than Bundes- bank	Total	Ban	nks	Non- banks	Short term credi of foreig bank	ts N b	lon- anks otal	Short- term credit.	market	Total	respect of foreign money- market invest- ments	Other liabili- ties	Total	Private total	All banks other than Bundes- bank	Bal- ances abroad and for- eigners' deposits	Short- term credits	liabili- ties of Ger- man non- banks	Official
+ 79 + 250 + 281 + 457 + 484	+ 79 + 250 + 281 + 448 + 441	+ 79 + 250 + 281 + 448 + 441	+ 73 + 249 + 257 + 387 + 218	1 .	74	 + 219 + 183 + 281 14	+ +	6 1 24 61 23		•	     	  + 9 + 43	-   -   -   -	- - + 9 + 43	- 251 + 236 + 316 + 480 + 343	+ 236 + 477 + 395	- 251 + 236 + 477 + 403 + 319	+ 239 + 461 + 355	— з		— — 161 + 85 + 38
+ 203 +1,099 + 631 - 68 + 442	+ 287 +1,103 + 637 - 90 + 228	i	+ 154 + 641 + 536 + 243 + 535	+ 4	467 383 122	+ 129 + 174 + 153 + 121 + 306	+ 40+ 31	62 45 + 78 +	56 45 52	+ 5 + 4 - 7	5	- 84 - 4 - 6 + 22 + 214	+ 4	1	40 + 677 1,714 514 2,374	+ 894 - 3 - 737	+ 131 + 912 - 25 - 734 -1,035	+ 80 + 582 + 139 22 720	+ 51 + 330 - 164 - 712 - 315	- 12 - 18 + 22 - 3 - 169	- 159 - 217 -1,711 + 223 -1,170
+ 596 + 388 - 47 + 538	+ 588 + 394 - 69 + 326	+ 588 + 383 114 + 345	+ 348 + 424 + 14 + 399	+ :	348 20	+ 120 + 76 - 6 + 273	- 1:	41 +	11 45 19	+ 1 + 4 - 1	5	+ 8 - 6 + 22 + 212	+ 15	- 6 + 7	+ 489 756 267 272	- 233	+ 482 - 181 - 238 + 166		+ 142 197 186 127	- 11 - 1 + 5 - 87	+ 18 574 34 351
+ 468 + 249 - 19 + 544	+ 467 + 248 - 41 + 347	+ 467 + 250 - 34 + 320	+ 312 + 331 + 11 + 358	+ :	272 10	+ 108 + 59 + 1 + 236		55   81   — 45   — 38   +	2 7 27		- 7 7 -	+ 1 + 1 + 22 + 197	+ 15	+ 1 + 7	+ 388 680 10 + 291	- 319 - 42	+ 384 - 309 - 17 + 275	+ 310 - 74 + 65 + 281	+ 74 - 235 - 82 - 6	7 10 25 27	+ 11 - 361 + 32 + 43
+ 45 + 362	+ 23 + 177	+ 23 + 154	+ 46 + 183	+++		— 17 + 88	1	23 —	0 23	+ 2	3	+ 22 + 185	l .		+ 81 + 96	+ 49 + 78	+ 52 + 71	+ 116 + 129	— 64 — 58	— 3 + 7	+ 32 + 18
- 64 + 182	- 64 + 170	- 57 + 166	— 35 + 175	+	- 1	+ 18 + 148	- 3	9 +	7 4		7 -	+ 12	+ 12	=	— 91 + 195	91 + 170	69 + 204	— 51 + 152	— 18 + 52	— 22 — 34	— 0 + 25
+ 128 + 139 28 6	+ 121 + 146 - 28 - 21	+ 121 + 133 - 80 + 25	+ 36 + 93 + 3 + 41	+	76 10	+ 12 + 17 - 7 + 37	+ 4	35 40 + 33 + 16 —	13 52 46	+ 1 + 5 - 4	2 _	+ 7 - 7 - + 15	=	+ 7 - 7 	+ 101 — 76 — 257 — 563	+ 94 + 137 - 191 - 169	+ 98 + 128 - 221 - 109	+ 30 + 90 - 117 + 12	+ 68 + 38 - 104 - 121	- 4 + 9 + 30 60	+ 7 — 213 — 66 — 394
+ 110 + 118 - 42 - 1	42	+ 103 + 113 - 90 + 41	- 7	+	63	+ 8 + 10 16 + 33	+ 4		12 48 42	+ 4	B _	+ 7 - 7 	-   -   -	+ 7 - 7 		198		+ 12 + 70 - 125 + 31	<b>— 97</b>		66
+ 18 + 21 + 14 5		+ 20 + 10	+ 20 + 10	+		+ 7 + 9	-  -	1 0 + 0 + 1 -	1 4 4	+ .	1 — 4 — 4 —	- - - + 15	- - - + 15		+ 9 + 7	+ 16 + 9 + 7 - 34	+ 15 + 1	1	- 5 - 7		_
_ 76	+ 146	74	+ 15 + 176	++		+ 8 + 123	25	86 + 80 —	2		2	- o  + 2		_	— 986 — 74	+ 151 - 331	+ 127 — 325	+ 17 + 24 21 1,040	+ 103 - 304	+ 24 6	-1,137 + 257
_ 103	+ 280 + 115 - 103 - 137	99	— 12 + 148	+	4 - 38 -	- 8 + 110	+ 8	4 +	4		<b>4</b> —	- o + 2	-	o	- 859 - 106	+ 116 311	+ 94 - 309	+ 13 6 27 1,043	+ 100 282	+ 22 - 2	- 975 + 205
+ 97 + 55	+ 226 + 97 + 55 + 58	+ 97 + 53	+ 97 + 53	+	28 - 49 -	+ 4	+	o +			- - - + 23	- 12  + 0	- - + •	- 12 - - -	+ 28 173	+ 28 173	+ 29 - 171	+ 225 + 99 + 51 + 27	70 222	— 1 — 2	+ 0

ascertainable, excluding however the change in the Deutsche Bundesbank's assets and liabilities, which is allowed for in the movement of gold and exchange. — 3) Investments are other short-term overdrafts, of cash advances with agreed period to maturity, and of documentary or acceptance credits; liabilities also contain endorsement liabilities. — 5) Cash

Items						All cou	ntries						То	tal	
		1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1956	1957	1958	1959
	Receipts Expenditure	937 1,119	1,739 2,467	2,957 2,784	3,760 3,287 + 473	4,720 4,664 + 56	5,947 6,302	7,453 7,662 — 209	9,410 9,293 + 117	10,507 10,132 + 375	11,039 11,614 — 575	3,856 5,248 —1,392	4,774 6,344 —1,570	4,992 7,096 —2,104	5,06 8,03 —2,96
(1) Travel	Balance Receipts Expenditure	— 182 135 85	- 728 214 157	+ 173 361 331	510 497	847 667	1,159 877	1,553 1,079	1,864 1,381	1,898 2,053	1,896 2,399	1,037 <b>911</b>	1,239 1,136 + 103	1,162 1,814 — 652	1,07 2,10
(2) Transportation	Balance Receipts Expenditure	+ 50 446 758	+ 57 838 1,679	+ 30 1,063 1,533	+ 13 1,181 1,366	+ 180 1,544 1,538	+ 282 2,184 2,498	+ 474 2,737 3,303	+ 483 3,198 3,891	- 155 3,017 3,356	3,117 3,460	1,892 2,284	2,188 2,644	2,013 2,254	2,0 2,3
of which: Marine freights	Balance Receipts 2) Expenditure 3)	109 601	- 841 323 1,396	470 392 1,128	— 185 431 902	+ 6 630 999	- 314 1,098 1,645	- 566 1,441 2,251	693 1,771 2,560	- 339 1,608 1,908	- 343 1,645 1,928	- 392 937 1,541	- 456 1,160 1,726	- 241 1,006 1,279	1,0 1,3
Inland shipping freights	Balance Receipts 2) Expenditure	- 492 24 39	-1,073 22 70	— 736 18 99	— 471 26 89	- 369 26 92	— 547 29 127	- 810 32 155	789 34 184	- 300 32 194	— 283 36 222	— 604 29 148	- 566 31 177	29 186	— 3 2
Federal Rai <b>lwa</b> ys	Balance Receipts Expenditure	— 15 122 18	48 157 27	— 81 181 46	63 180 44	— 66 189 50	- 98 215 88	— 123 277 83	- 150 303 92	- 162 319 111	- 186 304 124	119   253 76	- 146 283 84	- 157 299 101	— 1   2   1
Harbour services 4)	Balance Receipts 5) Expenditure	+ 104 82 67	+ 130 149 164	+ 135 210 243	+ 136 275 298	+ 139 380 347	+ 127 488 572	+ 194 582 683	+ 211 613 847	+ 208 567 889	+ 180 587 922	+ 177 410 431	+ 199 429 524	+ 198 404 536	+ 1
Repairs to means of transport <sup>6</sup> )	Balance Receipts <sup>7</sup> ) Expenditure	+ 15 95 31	— 15 109 4	— 33 148 0	— 23 129	+ 33 119 2	- 84 143 5	— 101 141 9	- 234 140 10	— 322 110 11	102 16	— 21 116 8	95 92 9	87 10	— 1 : :+
Other transport services	Balance Receipts Expenditure	+ 64 14 2	+ 105 78 18	+ 148 114 17	+ 129 140 33	+ 117 200 48	+ 138 211 61	+ 132 264 122	+ 130 337 198	+ 99 381 243	+ 86 443 248	+ 108 147 80	+ 83 193 124	+ 77 188 142	+
(3) Insurance	Balance Receipts 2) Expenditure	+ 12 6 46	+ 60 33 60	+ 97 51 89	+ 107 60 102	+ 152 87 135	+ 150 108 172	153 213	182 234	+ 138 211 311	+ 195 243 383	+ 67 93 158	+ 69 108 172	+ 46 126 213	+
(4) Investment income	Balance Receipts	40 2	— 27 9	38 28	- 42 81	— 48 112	— 64 209	295	— 52 409	— 100 424	— 140 613	65 105	— 64 171	— 87 223	- :
including: Interest payments under the London Debt Agreements <sup>8</sup> )	Expenditure Balance Expenditure	+ 0		9   + 19  -	125 - 44 123	612 — 500 295	816 607 290	731 436 288	804 — 395 228	1,048 — 624 233	1,645 -1,032 212	418 — 313 119	480 — 309 74	687 — 464 84	1, -
(5) Government <sup>9</sup> )	Receipts Expenditure	.211	367 16	850 44	1,140 96	1,022 110	1,227 144	1,760 200	2,662 291	3,879 388	4,128 483	86 122	336 158	729 215	
· •	Balance Receipts	+ 211 211	+ 351 367	+ 806 850	+1,044 1,140	+ 912 1,022	+1,083	1,757	+2,371 2,660	+3,491	+3,645	— 36 83	+ 178 334	727	
(6) Sundry services of which: Commissions, publicity and	Receipts Expenditure Balance	137 228 — 91	278 529 — 251	604 778 — 174	788 1,101 — 313	1,108 1,602 — 494	1,060 1,795 — 735	955 2,136 —1,181	1,095 2,692 —1,597	1,078 2,976 —1,898	1,042 3,244 —2,202	643 1,355 — 712	732 1,754 —1,022	739 1,913 —1,174	2, —1,
trade fairs	Receipts Expenditure Balance	29 113 — 84	82 297 215	120 426 306	128 530 — 402	154 698 544	166 802 — 636	167 917 — 750	168 1,048 — 880	171 1,085 — 914	160 1,112 — 952	121 596 — 475	117 682 565	121 697 576	.
Royalties and patents (incl. film business)	Receipts Expenditure	10 22 12	19 65 — 46	37 105 68	59 167	91 <b>301</b> — 210	91 350 259	95 387 — 292	112 415 — 303	142 487 — 345	169 535 366	63 209 — 146	68 233 — 165	88 278 — 190	
Personal services and pensions	Receipts Expenditure	11 13	<b>63</b> 36	147 63	216 98	237 175	196 220	149 317	162 389	175 485	107 575	107 191 — 84	135 235 — 100	141 291	<u> </u>
Construction and assembly work, repairs	Balance Receipts Expenditure Balance	- 2	+ 27	+ 84	+ 118	+ 62 - 41 - 41	77 81 - 4	153 93	- 207 236 162 + 74		- 468 236 234 + 2	109 52 + 57	152 97	144 129	i
Overhead expenses 11)	Receipts Expenditure Balance		:			10	5 21 — 16	14 25	13 29	13 153 — 140	16 123	10 19	9 16 - 7	10	
Federal Postal Administration <sup>12</sup> )	Receipts Expenditure Balance	50 17 + 33	17 25 8	25	10 36	23 42	12 44 — 32	16 45	!	İ		9 32 — 23	12 30	10 41	
Other services	Receipts Expenditure	+ 33 37 63	97 106	281	375 270	603 335	513 277	361	!	345 512	305	224 256	239 461	225	

<sup>1)</sup> Further breakdown of the services shown under item A I 1b in the balance-of-payments statement on pages 34 to 37. — 2) Including receipts of German shipping or German from freights or premiums reimbursed by foreigners under c.i.f. export contracts. — 3) Expenditure on import freights only. — 4) Including emergency repairs. — 5) Including export paid on German-held external bonds. — 9) Services used or rendered by German or foreign governmental agencies and not included in any other balance-of-payments item. — apart from such overhead expenses this item includes contributions of parent companies to their subsidiaries and branch establishments. — 12) Excluding receipts in respect of services

2,881	Tot		inental E.	M.A. cou	ntries								Sterling	countries					
2,881		al											occining.	Countings					
2,881	1957			E.E.C. c	countries	Other con E.M.A.	ntinental countries		То	tal			United I	Kingdom		 C	 Other Sterli	ng countr	ies
		1958	1959	1958	1959	1958	1959	1956	1957	1958	1959	1956	1957	1958	1959	1956	1957	1958	1959
				ļ		!													
	3,369 4,664	3,366 5,576	3,369 6,365	1,945 2,998	1,942 3,268	1,421 2,578	1,427 3,097	975 1,439	1,405 1,680	1,626 1,520	1,697 1,667	801 1,157	1,172 1,327	1,402 1,166	1,416 1,305	174 282	233 353	224 354	281 362
1	-1,295	-2,210	-2,996	-1,053	-1,326	-1,157	-1,670	→ 464	275	+ 106	+ 30	<b>—</b> 356	155	+ 236	+ 111	108	_ 120	- 130	- 81
	1,100	1,020 1,724	942 2,016	653 791	533 889	367 933	409 1,127	129 58	139 71	142 90	130 88	115 49	123 61	126 78	119 73	14 9	16 10	16 12	11 15
+ 55 -		<b>—</b> 704	1,074	<b>— 138</b>	- 356	- 566	<b>—</b> 718	+ 71	+ 68	+ 52	+ 42	+ 66	+ 62	+ 48	<b>-</b> 46		+ 6	+ 4	4
1,362	1,522 1,576	1,403 1,390	1,409 1,447	749 932	<b>761</b> 911	654 l	648 536	551 922	666 1,068	610 864	618 919	443 784	540 906	479 699	469 752	108 138	126 1 <b>62</b>	131 165	149 167
- 21 -	- 54	+ 13	38	183	150	-	+ 112	- 371	- 402	254	301	<b>— 341</b>	— 366	— 220	_ 283	30	- 36	_ 34	— 18
604 859	742 964	637 <b>722</b>	642 708	426 443	428 389	211 279	214 319	333 682	418 762	369 557	368 627	252 588	332 648	273 443	249 516	81 94	86 114	96 114	119 111
- 255 -	- 222	85	- 66	- 17	+ 39	68	105	- 349	- 344	- 188	_ 259	336	- 316	- 170	— 267	13	28	18	+ 8
28 ' 148	30 177	28 <b>18</b> 6	30 215	21 177	22 192	7 9	8 23 ;	_ 1	_ 1	1	_ 2	_ 0	- 0	_ 0	1	1	_ 1	_ 1	1
- 120 -	147	158	— 185	<b>— 1</b> 56	— 170	_ 2	- 15	+ 1	+ 1	+ 1	+ 2	+ 0	+ 0	— o	+ 1	+ 1	+ 1	+ 1	+ 1
241 73	272 80	284 97	269 108	137 62	124 67	147 35	145 41	12	11 4	15 4	15	12 3	11 4	15 4	15 5	=	- 0	- 0	_
168 -		+ 187	+ 161	+ 75	+ 57	+ 112	+ 104	+ 9	+ 7	+ 11	+ 10	+ 9	+ 7	+ 11	+ 10		_ 0	- 0	
267 225	285 265	261 280	260 286	94 196	111 202	167 84	149 84	143   206	144 259	143 256	163 243	128 165	126 216	128 210	151 194	15 41	18 43	15 46	12 49
+ 42 +	20	19	<b>—</b> 26	- 102	- 91	+ 83	+ 65	63	115	<b>— 113</b>	- 80	37	— 90	82	- 43	26	25	- 31	_ 37
84	47 9	52 10	58 13	12 7	7	40	50 6	32 1	45	35 0	21	29 1	43 0	33	17 2	3	2	2 0	4 0
ŀ 77 <del> </del> +	ļ		+ 45	+ 5	+ 1	+ 37	+ 44	+ 31	+ 45	+ 35	+ 19	+ 28	+ 43	+ 33	+ 15		+ 2	+ 2	+ 4
117 50	146 81	141 95	150 117	59 47	68 54	82 48	82 63	30 30	47 43	47 47	49 42	22   27	28 38	30 42	36 - 35	8	19 5	17 5	13 7
- 67 -l-	- 65	+ 46	+ 33	+ 12	+ 14	+ 34	+ 19	+ o	+ 4	+ 0	+ 7	5	- 10	- 12	+ 1	+ 5	+ 14	+ 12	+ 6
59 92	<b>70</b> 101	83 128	87 164	43 55	43 72 :	40 73	44 92	<b>34</b> 66	38 71	43 85	63 99	30 <sup>1</sup> 58	33 62	37 74	50 88	4 8	5	6 11	13 11
- 33	- 31	<b>—</b> 45	77	_ 12	- 29	- 33	- 48	<b>- 32</b>	_ 33	<b>— 42</b>	— 36	28	- 29	37	- 38	- 4	- 4	- 5	+ 2
94 326	129 401	166 605	208 888	28 340	79 479	138 265	129 409	11 92	42 79	57 82	78 119	10 89	41 76	46 79	42 110	1 3	1	11	36 9
- 232 -	- 272	<b>— 439</b>	<b>—</b> 680	- 312	- 400	— 127	_ 280	— B1	<b>—</b> 37	- 25	- 41	— 79	35	33	68	_ 2	_ 2	+ 8	+ 27
71	54	62	64	19	23	43	41	48	20	22	10	48	20	22	10	0	0	0	0
39 98	101 130	196 165	278 184	193 92	276 111	3 73	2 73	47 24	235	533   50	<b>520</b> 65	47 7	235 8	533 30	520 51	0 17	0 20	0 20	0 14
59	- 29	+ 31	+ 94	+ 101	+ 165	_ 70	<del></del> 71 :	+ 23	+ 207	+ 483	-⊢ 455	+ 40	+ 227	+ 503	+ 469	- 17	20	20	14
36 440	99 447	194 498	273 445	193   279 :	273 250	219	 195	47 203	235 285	533 241	519 288	47	235	533	519				_
1,078	1,391	1,564	1,666	788	806	776	860	277	363	349	377	156 170	200 214	181 206	216 231	47 107	85 149	60 143	72 146
- 638 - 87	- 944 83	—1,066 87	-1,221   82	- 509   47	- 556 40	- 557 40	- 665	74 34	78   24	- 108	- 89	- 14	14	- 25	15	60	64	83	<del> 74</del>
487	556	570	605	249	254	321	42 351	109	34 126	34 127	30 116	30 43	31 44	30 44	25 48	4 66	82	4 83	5 68
- 400 56	- 473   58	483 75	- 523 77	- 202   48	- 214   44	281 27	309	- 75   7	- 92 ·	- 93 13	- 86	— 13 j	13	- 14	23	62	<del> 79</del> !	<del> 79</del>	<b>→</b> 63
183	202	223	257	79	86	144	171	26	31	5.5	23   52	25	31	10 55	18 52	1	0	3	0
- 127 91	112	128	- 180 68	- 31 92	- 42 48	117 36	- 138   20	- 19   16	- 21 23	- 42	- 29	— 19 :	22	- 45	— 34 7	+ 0	+ 1	+ 3	+ 5
159	194	248	307	126	167	122	140	32	41	13 43	11 52	10   <b>22</b>	16 26	9 26	7 30	10	7 15	4 17	4 22
- 68 —	- <b>82</b>	120 87	- 239 101	- 34   44	- 119 68	86 43	- 120   33	— 16 35	— 18 79	30 57	- 41 68	- 12	- 10	— 17	23	- 4	8	— 13 .	— 18
34	58	90	102	60	70	30 :	32	18	39	39	61	3	12	14 17	16 26	28 15	67 34	43 22	52 35
+ 40 + 4	15	- 3 6	- 1   9	- 16 ! 2	— 2 6	+ 13	+ 1	+ 17 6	+ 40	+ 18	+ 7 3,	+ 4	+ 7	- 3	— 10 °			+ 21	
19	15	127	74	110	48	17	26	0	6	2	9	6	1	1	2 3	- 0	0	0	6
→ 15 ' 8	- 12 9	- 121 9	- 65 17 :	- 108   5	- 42   13	— 13 i	— 23   4	+ 6	+ 5 3	+ 2 1	6 10	+ 6	+ 5	+ 3	— 1 10	+ 0	- 0	1	_ 5
19	19	31	21	24	13	7	8	13	11	10	15	12	9	7	13	0	2	3	0 2
- 11 120	- 10 109	106	→ 4   91	- 19 41	- 0 31	— 3 65	4 60	- 12 104	<b>8</b>	9 119	_ 5   143	— 11 96	— 6	- 6	3 138	- 1 8	- 2	<b>- 3</b> .	— 2
177 - 57 -	347 - 238	275 — 169	300	140	168	135	132	79	+ 16	73	72	65	98	113 56 + 57	138 59 + 79	- 6	7 16	6 17 — 11	5 13

insurance companies in respect of freights or premiums paid by German exporters, as against which there are corresponding receipts — not statistically ascertained — of exporters of ships' and aircraft's fuel and other supplies. — 6) Not including emergency repairs. — 7) Up to mid-1958 ship repairs only. — 8) From 1956 onwards not including interest 19) Receipts from deliveries and services. — 11) Payments by subsidiaries and branch establishments towards current administrative costs and other expenses of the parent company; rendered to foreign military agencies.

# Receipts and Expenditure in respect of Services (cont'd) 1) in millions of DM

						Dollar c	ountries					Other c	ountries	
	Items			То	tal		Un	ited States	of Ameri	ca i				
			1956	1957	1958	1959	1956	1957	1958	1959	1956	1957	1958	195
Services	, total	Receipts Expenditure	2,977 1,627	3,896 2,101	4,829 2,186	5,332 2,714	2,666 1,277	3,509 1,652	4,467 1,668	4,926 2,217	620 787	740 848	686 850	
		Balance	+1,350	+1,795	+2,643	+2,618	+1,389	+1,857	+2,799	+2,709	— 167	108	164	— :
(1) Travel		Receipts	423	501	623	752	394	444	560	683	93	124	113	
		Expenditure	107	170	146 + 477	+ 536	+ 306	145	127 + 433	+ 485	61 + 32		+ 20	l
(1) T		Balance	+ 316	+ 331		700	306		420	479	381		381	_
(2) Transporta	ation	Receipts Expenditure	464 623	583 840	623 762	736	467	376 622	549	520	396		340	
		Balance	- 159	<b>—</b> 257	139	36	161	<b>— 246</b>	129	- 41	— 15	+ 20	+ 41	+
of which:	Marine freights	Receipts 2)	296	381	397	438	190	246	249	277	208		205	
		Expenditure 3) Balance	417 121	548	419	371 + 67	310 — 120	405 — 159		+ 36	293 — 85		210 — 5	<u>                                      </u>
	1.1. 1.4 Section feetalise	1		167 1	1	2	1	1.00	- 10	1	2		2	
	Inland shipping freights	Receipts?) Expenditure	_ 1	1	1		_ ^	1	_ "	_ '	7		8	
		Balance	+ 1	+ 1	+ 1	+ 2	+ 1	+ 1	+ 0	+ 1	5	- 5	- 6	-
	Federal Railways	Receipts	o	0	0	0	0	0	0	0	24		20	
		Expenditure	- 0	<u> </u>	+ 0	<u> </u>	_ o	_ o	+ 0	+ 0	7  + 17		+ 10	!   +
	** 1	Balance		ł	}	75	58	_ 59	65	61	90	!	82	ļ '
	Harbour services 4)	Receipts 5) Expenditure	82 166	85 228	81 252	288	117	161	178	206	86		101	
	Repairs to means of	Balance	— 84	<b>— 143</b>	- 171	<b>— 213</b>	<b>—</b> 59	102	— 113	- 145	+ 4	+ 4	19	<u> </u>
	transport 8)	Receipts 7)	10	22	11	6	2	14	3	1	15		12	
		Expenditure Balance	+ 10	1   + 21	1  + 10	0  + 6	0 + 2	1  + 13	1 + 2	+ 1	1  + 14		0   + 12	+
	<b>41</b>			1				]	103	139	42		60	ļ '
	Other transport services	Receipts Expenditure	75 40	94 63	133 90	179 77	55 40	56 55	81	73	7		11	
		Balance	+ 35	+ 31	+ 43	+ 102	+ 15	+ 1	+ 22	+ 66	+ 40	+ 39	+ 49	+
(3) Insurance		Receipts 2)	47	59	68	75	37	47	51	53	13		17	
		Expenditure	37	48	78	101	20	30	54	62	18	<del></del>	_ 3	<u> </u>
		Balance	+ 10	+ 11	- 10	— 26	+ 17	+ 17	- 3	_ 9	- :	'		-
(4) Investmen	it income	Receipts Expenditure	171 291	221 307	174 337	298 620	168 286	210 300	166 323	280 604	19		27 24	
including	: Interest payments under	Balance	<b>—</b> 120	86	- 163	- 322	- 118	<b>— 9</b> 0	157	<b>—</b> 324	-	- 0	+ 3	+
	the London Debt Agreements 8)	Expenditure	169	154	149	138	169	154	149	138	(	0	0	
(5) Governme	ent 9)	Receipts	1,674	2,326	3,150	3,330	1,600	2,271	3,122	3,289	(		0	
		Expenditure	42	101	144	213	22	73	74	181	30		29	-
including	: Services to foreign	Balance	+1,632	+2,225	+3,006	+3,117	+1,578	+2,198	+3,048	+3,108	— 30	5 - 32	<b>—</b> 29	-
	military agencies 10)	Receipts	1,674	2,326	3,150	3,329	1,600	2,271	3,122	3,288	_	-	-	
(6) Sundry se	rvices	Receipts Expenditure	198 527	206 635	191 719	177 828	161 394	161 482	148 541	142 652	114 254		148 344	
		Ralance	- 329	429	- 528	- 651	<b>— 233</b>	<b>— 321</b>	- 393	- 510	- 140	<del></del>	- 196	
of which:	Commissions, publicity and trade fairs	Receipts	26	32	30	31	20	24	22	21	20		20	
		Expenditure	160	190	191	204	75	92	88	102	16	176	197 — 177	ļ-
	Royalties and patents	Balance	134	- 158	- 161	- 173	55	_ 68	66	- 81	14.		ł	
	(incl. film business)	Receipts Expenditure	17 176	21 180	24 206	38 223	16 173	20 178	21 201	35 220	1!		30	
	D I A	Balance	— 159	- 159	- 182	- 185	- 157	- 158	- 180	185	+ 1	3 + 21	+ 27	+
	Personal services and pensions	Receipts	35	42	26	21	27	29	20	19	:		8	
	•	Expenditure	96		148_	157	85		123	127	31		46	<u> </u>
	Construction and assembly	Balance	- 61	- 82	1	— 136	- 58	<b>— 78</b>	- 103	108	- 2	ł	1	
	work, repairs	Receipts Expenditure	13 25	18 31	21 46	19 40	7		4 35	5 31	3		50 17	
		Balance	- 12	·'	25	<u> </u>	<b>—</b> 5			- 26			+ 33	+
	Overhead expenses 11)	Receipts	3	4	3	4	3		3	j 3	} :		0	
	• •	Expenditure	6		18	27	6	·	15	18	·	0	<del></del>	
	Federal Postal	Balance	- 3	\(	- 15	23	— 3	į.	- 12	15	1.	+ 0		-
	Administration 12)	Receipts Expenditure	9	5 9	4 16	19 13	8		3 13	18 10		3 4 6	3 5	
		Balance		_ 4	<del></del>	+ 6	- 4	<del></del>	<u> </u>	+ 8	† <b>–</b> :	:	_ 2	
	Other services	Receipts	100		83	45	89		75	41	3.		37	-
	••	Expenditure Balance	55 + 45	88	·	164 — 119	+ 49		66	144	<del></del>		70	<u> </u>
												4   14	33	

<sup>1)</sup> Further breakdown of the services shown under item A I 1b in the balance-of-payments statement on pages 34 to 37. — 2) Including receipts of German shipping or German insurance companies in respect of freights or premiums paid by German exporters, as against which there are corresponding receipts — not statistically ascertained — of exporters from freights or premiums reimbursed by foreigners under c.i.f. export contracts. — 3) Expenditure on import freights only. — 4) Including emergency repairs. — 5) Including export of ships' and aircraft's fuel and other supplies. — 5) Not including emergency repairs. — 7) Up to mid-1958 ship repairs only. — 8) From 1956 onwards not including interest paid on German-held external bonds. — 9) Services used or rendered by German or foreign governmental agencies and not included in any other balance-of-payments item. — 10 Receipts from deliveries and services. — 11) Payments by subsidiaries and branch establishments towards current administrative costs and other expenses of the parent company; apart from such overhead expenses this item includes contributions of parent companies to their subsidiaries and branch establishments. — 12) Excluding receipts in respect of services rendered to foreign military agencies.

# Ascertainment of the Figures on Trade in Goods<sup>1</sup>) as shown in the Balance of Payments for 1959 in millions of DM

				E. M. A	. coun	tries			Dollar	countries	1	1
				Continent	al	1	rling cour	tties .			-	Not
ltems	All countries	Total	Total	E.E.C.	Other conti-	Total	United Kingdom	Other		United States of America	Other countries	classi-
I. Exports												
Exports f.o.b. according to the official foreign trade statistics <sup>8)</sup> <sup>4</sup> ) plus:	41,184	28,606	23,277	12,052	11,225	5,329	2,130	3,199	6,274	3,828	6,105	199
Electric current and other supplementary items less:	40	40	36	13	23	4	4	0	_	_	_	_
Ships' and aircraft's fuel and other supplies <sup>5</sup> )	199		_	_	   —	_		_	_	_	_	199
Exports f.o.b. according to the balance of payments	41,025	28,646	23,313	12,065	11,248	5,333	2,134	3,199	6,274	3,828	6,105	
II. Imports					ļ	! 			]			
Imports c.i.f. according to the official foreign trade statistics <sup>9) 4</sup> ) Allocation to the various groups of countries of the imports not	35,823	24,158	18,702	11,372	7,330	5,456	4,330	1,126	7,964	5,890	3,664	37
classified by countries: to be added to the groups of countries to be deducted from imports not	-	33	27	8	19	6	5	1	o	o	4	-
classified by countries	-	_	_	_	-	_	-	-	_	_		37
Electric current and other supplementary items less:	165	165	165	21	144	_	_	_	_	_	0	_
Freight and insurance costs on imports of which:	2,847	1,338	718	314	404	620	497	123	1,139	818	370	
payments to foreigners <sup>6</sup> ) payments to residents	(2,126) (721)	(1,081) ( 257)	( 523) ( 195)	( 236) ( 78)	( 287) ( 117)	( 558) ( 62)	( 479) ( 18)	( 79) ( 44)	( 861) ( 278)	( 718) ( 100)	( 184) ( 186)	(-) (-)
Imports f.o.b. according to the balance of payments	33,141	23,018	18,176	11,087	7,089	4,842	3,838	1,004	6,825	5,072	3,298	_
III. Net Balance of Merchanting Trade					İ							
(Excess of sales over purchases: +)	_ 132	+ 135	+ 100	_ 115	+ 215	+ 35	_ 28	+ 63	- 144	_ 107	- 123	
Net Balance of Trade in Goods according to the balance of payments Compare:	+7,752	+5,763	+5,237	+ 863	+4,374	+ 526	-1,732	+2,258	695	-1,351	+2,684	_
Net balance of trade in goods according to the official foreign trade statistics *)	+5,361	+4,448	+4,575	+ 680	+3,895	_ 127	-2,200	+2,073	—1,690	-2,062	+2,441	+ 162

<sup>1)</sup> Membership of countries in individual groups of countries according to the relevant position. — 2) Items "Countries not ascertained" and "Ships' fuel and other supplies" of the official foreign trade statistics. — 3) Special trade: exports to buying countries, imports from selling countries. — 4) With regard to the deviations from the table on page 25, cf. footnote 1) to both tables. — 5) Being attributed to receipts from services. — 6) Freight and insurance costs on imports paid to foreigners have been recorded under services and attributed to the countries or groups of countries to which such payments were made.

									I. Current	account								
				Good	s and serv	ices					Dona	itions (by	foreigner	s: +, by	Germans	: —)		
			Goods		1		Services				Indemni	fication	Payme E.C.S			onations et)		Net
Period			Mercha						Net trans-	Foreign aid		·	1 2.0.0	····			Net	balance on
	Exports (f.o.b.)	Imports (f.o.b.)	Sales	Pur- chases	Net trans- actions in goods	Re- ceipts	Expendi- ture	Net services	in goods and services	(less repay- ments) <sup>2</sup> )	Under Agree- ment with Israel	Other	Per- equation levies	Funds	Private 4)	Official 5)	dona- tions	current
	<u> </u>					1.500	1.589	A 11 C c	untr + 993		- 63		31	14	- 4	+ 1	_ 227	<del>  + 76</del> 6
956 1st dtr. 3rd dtr. 3rd dtr. 4th dtr. 957 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 2nd dtr. 2nd dtr. 3rd dtr. 4th dtr. 2nd dtr. 3rd dtr. 4th dtr. 2nd dtr. 3rd dtr. 4th dtr. 3rd dtr. 3rd dtr. 4th dtr. 3rd dtr.	16,296 17,190 18,641	5,539 6,240 6,341 6,959 6,807 6,848 7,716 7,293 7,960 7,097 8,1127 8,410 9,507 11,779 13,300 13,655 14,854 14,1127	204 263 291 335 502 451 403 329 301 331 324 339 428 513 606 467 626 917 854 630	156 274 247 318 402 509 417 369 330 291 317 311 329 467 569 653 430 565 911 756 911	+1.016 +1.658 +1.310 +1.747 +1.577 +1.964 +1.852 +2.003 +2.026 +2.071 +1.786 +2.071 +1.786 +2.071 +1.786 +1.857 +3.057 +3.551 +2.654 +3.057 +3.551 +3.408	1,566 1,696 2,156 2,035 2,316 2,638 2,3301 2,450 2,773 2,724 2,571 2,680 2,953 2,835 3,262 4,191 4,471 4,939 5,010	1,927 2,211 1,935 2,178 2,123 2,575 2,217 2,295 2,459 2,849 2,529		+1.427 +1.255 +1.847 +1.554 +1.957 +1.915 +2.087 +1.510 +2.154 +1.950 +1.688 +1.354 +2.279 +2.420 +3.102 +3.644 +4.216	+ 52 + 51 + 12 + 3 + 26 + 11 + 30 + 1 + 4 + 25 + 23 + 12 + 21 + 23 + 63 + 29 + 41 + 5	- 127 - 89 - 53 - 43 - 111 - 111 - 89 - 84 - 70 - 64 - 39 - 94 - 70 - 133 - 190 - 142 - 154 - 173 - 163	- 136 - 205 - 219 - 248 - 290 - 313 - 318 - 301 - 270 - 255 - 268 - 319 - 354 - 354 - 538 - 633 - 619	- 30 - 17 - 28 - 34 - 22 - 25 - 18 - 18 - 13 - 4 - 5 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0	- 6 - 15 - 16 - 1 - 17 - 13 - 14 - 17 - 12 - 17 - 17 - 17 - 17 - 17 - 17	- 21 - 26 - 30 - 33 - 32 - 41 - 44 - 49 - 53 - 54 - 15 - 35 - 34 - 47 - 63	- 3 - 2 - 1 - 1 - 1 - 14 - 3 - 58 - 4 + 1 + 1 - 7 - 298 - 324 - 132 - 2 - 3 - 2 - 2 - 17 - 62 - 62	- 261 - 296 - 321 - 344 - 424 - 461 - 418 - 476 - 454 - 386 - 479 - 791 - 791 - 788 - 643 - 613 - 643 - 613 - 791 - 791 - 788 - 879 - 930 - 719	+ 95 +1.52 +1.21 +1.53 +1.45 +1.45 +1.56 +1.93 +1.70 +1.93 +1.21 +1.93 +2.46 +2.77 +3.11 +2.73
1958 1st half 2nd half 1959 1st half 2nd half 1956 957 958 959	19,323	14,127 15,253 15,224 17,917 25,079 28,509 29,380 33,141	655 767 1,119 1,093 1,771 1,285 1,886	628 796 1,222 995 1,697 1,249 2,018	+4,097 +3,643 +4,109 +5,731 +7,396 +7,505 +7,752	5,497 5,251 5,788 7,453 9,410 10,507 11,039	5,378 5,350 6,264 7,662 9,293 10,132 11,614 E. M.	+ 119 - 99 - 476 - 209 + 117 + 375 - 575 A. Co	+3,544 +3,633 +5,522 +7,513 +7,880 +7,177 untri	+ 35 + 44 + 118 + 70 + 75	- 154 - 137 - 103 - 332 - 327 - 317 - 240	- 525 - 587 - 739 - 679 -1.171 -1.144 -1.326	5 106 89 36 5	- 14 - 21 - 21 - 51 - 30 - 23 - 42	- 93 - 107 - 50 - 81 - 136 - 200	- 446 - 456 - 5 - 19	-1,254 -1,382 -1,105 -1,647 -1,649 -2,636	+2,29 +2,29 +4,41 +5,86 +6,23 +4,54
2958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1958 1st half 2nd half 1958 1959	13,251	4.519 4.375 4.725 5.098 4.753 5.650 5.892 6.723 8.894 9.823 10.403 12.615 18.717 23.018	231 212 229 219 230 285 370 435 443 448 515 805 891 1,320	180 188 190 199 160 278 334 413 368 389 438 747 757 1,185	+1.829 +2.037 +1.758 +1.791 +1.649 +1.336 +1.502 +3.866 +3.549 +2.925 +2.838 +7.415 +5.763	1.074 1.232 1.395 1.291 1.198 1.260 1.357 1.251 2.306 2.686 2.458 2.608 4.992 5.066	1,515 1,721 2,102 1,758 1,675 2,072 2,308 1,977 3,236 3,860 3,747 4,285 7,096 8,032		+ 385 + 776 +2,936 +2,375 +1,636 +1,161 +5,311 +2,797	——————————————————————————————————————	0) 11)	- 104 - 88 - 89 - 81 - 87 - 109 - 129 - 142 - 192 - 170 - 196 - 271 - 362 - 467	- 3 - 13 - 4 - 5 - 0 - 19 - 17 - 5 - 5 - 36	- 2 - 7 - 7 - 7 - 12 - 9 - 11 - 10 - 9 - 14 - 21 - 21 - 23 - 42	- 23 - 22 - 21 - 24 - 26 - 29 - 30 - 43 - 59 - 86	- 5 + 0 - 297 - 143 - 322 - 132 - 62 - 6 - 440 - 454	- 199 - 126 - 131 - 119 - 425 - 287 - 491 - 314 - 325 - 712 - 805 - 575 - 1,517	+1,42 + 95 +1,20 + 1,20 + 1,20 + 1,20 + 1,20 + 2,61 + 40 + 2,61 + 2,61 + 2,61 + 3,12 + 3,12 + 3,12 + 4,73
1958 1st atr. 2nd atr. 3rd atr. 4th atr. 1959 1st atr. 2nd atr. 4th atr. 1958 1st half 2nd half 1958 1959	5,894 6,765 10,163 10,580 10,654	14,638	149 150 149 165 168 210 271 333 299 378 604 613 982	124 120 129 139 113 209 248 312 244 268 322 560 512 882	+1.565 +1.682 +1.526 +1.433 +1.495 +1.137 +1.251 +1.354 +3.247 +2.959 +2.632 +2.605 +6.206 +5.237	752 808 967 839 796 834 922 817 1.560 1.806 1.630 1.739	1,151 1,364 1,724 1,337 1,309 1,636 1,850 2,515 3,061 2,945 3,420 6,365		+1.166 +1.126 + 769 + 935 + 982 + 335 + 601 +2.292 +1.704 +1.317 + 924 +3.996 +2.241			66 52 57 45 64 86 96 118 102 111 188 220	3 13 1 4 1 5 1 0 1 17 1 1	- 9 - 11 - 10 - 9 - 14 - 21 - 21 - 23	7 — 13 — 13 2 — 15 — 14 — 15 — 19 — 31 — 26 — 29 — 34 — 34	+ 0 - 156 - 22 - 322 - 132 - 62 - 68 - 454 - 68	- 90 - 79 - 239 - 88 - 43 - 26 - 169 - 40 - 1,02	3 +1,00 + 66 5 + 7 9 + 2,0 1 + 3,5 1 + 1,2
1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 4th qtr. 1958 1st hal 2nd hal 1958 1958	2,703 2,603 2,775 2,674 2,872 3,051 3,468 f 5,350 f 5,378 f 5,546	4,489 4,841 6,246 8,652	66 68 67 83 75 117 102 185 134 150 192 287	69 75 90 86 74 143 170 207 144 176 217 377 377	+ 551 + 626 + 441 + 422 + 504 + 176 + 114 + 69 +1.177 + 863 + 680 + 183 + 2.040 + 863	483 530 530 439 509 528 466 885 1.060 948 994 1.945	634 743 871 750 689 821 892 866 1,377 1,621 1,510 1,758 2,998 3,268	231 266 341 225 315 366 766 766 766 1,055 1,326	2 + 319 0 + 366 1 + 202 0 + 203 0 + 254 2 - 136 1 - 256 1 - 303 2 + 689 1 + 303 2 + 116 3 + 98 3 + 98 6 - 465 6 - 4			- 31 - 44 - 3 - 4 - 6 - 6 - 7 - 7 - 8 - 13 - 15	3	- 7	7	- 4 - 0 - 7 - 156 - 156 - 321 - 107 - 68 - 7 - 428 7 - 68	- 59 - 60 - 51 - 21 - 40 - 19 - 17 - 11 - 27 - 59 - 29	76 + 3 76 + 1 77 + 1
1958 1st qtr. 2nd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 4th qtr. 1958 1st hal 2nd hal 1959 1st hal 2nd hal	2,399 2,534 2,668 2,440 2,668 2,440 2,6843 3,297 f 4,813 f 5,202 f 5,108	1,380 1,492 1,686 1,503 1,734 1,797 2,055 2,808 3,178 3,237 3,852 5,986	329	55 45 39 53 39 66 78 105 100 92 105 183 192 288	+1.014 +1.056 +1.085 +1.011 + 991 +1.137 +1.285 +2.070 +2.096 +1.952 +2.422 +4.166 +4.374	350 325 437 309 357 325 394 351 675 746 682 745	517 621 853 587 620 815 958 704 1.138 5 1.440 2 1.433 1.662	- 16 - 29 - 41 - 27 0 - 26 - 49 - 56 - 35 - 69 - 75 - 91 - 1.15	7 + 84° 7 + 76° 6 + 76° 8 + 73° 9 + 47° 4 + 57° 3 + 1.60° 4 + 1.40° 1 + 1.50° 7 + 3.00° 0 + 2.70°	3		1 1 1 1 1 2 2 3 3 4 4 2 2 5 5 5 5 5 5 6 8	4 — 4 — 3 — 1 — 1 — 1 8 — — 8		- 10 - 11 - 13 - 16 - 11 - 11 - 11 - 11 - 12 - 21 - 4 - 3	1 - 1 2 + 1 3 + 4 5 - 1 5 - 2 6 + 1 6 - 2 7 - 2 8 - 2 8 - 2 8 - 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6 + 6 4 + 6 12 + 7 12 + 7 13 + 1 14 + 7 15 + 1 16 + 1 17 18 + 1 18

<sup>\*)</sup> Area of the Federal Republic including Berlin (West); from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries. In as on 6 July 1959. — a) Including associated countries and territories. — b) Transactions with the European Payments Union are shown under "Other continental E.M.A. countries". — cluding Federal Government imports subsequently reported and therefore not recorded in the official foreign trade statistics; excluding the export of ships' and aircraft's fuel and part funds, of contributions towards administrative costs; repayment of part of the post-war economic aid as arranged in the London Debt Agreements is shown under long-term German and foreign private parties only. — 5) Donations received or made by German or foreign public authorities. — 6) Transactions are classified as "Private" or "Official" active case of regional statements including multilateral payments). — 5) This residual item, ascertained as difference between the net movement of gold and exchange and net transfavourable than balance of transactions: +, movement of gold and exchange less favourable: —). — 10) Including international organisations. — 11) Membership of countries in

services,	donations	and capi					. ,				\ d\ 7\					В.		
		Lone	II. C 		insactions	(foreigner	s' paymei	nts: +, G		rt-term ca		· · ·		ī -	Net	Net move-	C.	
inve	German cestment ab	apital road	Net inve Fee	foreign c estment in leral Repu ncrease:	n the ublic	Net long- term	inv	German c estment al increase:	apital oroad	Net inve Fed	foreign ca estment in leral Repu ncrease:	the blic	Net short- term	Net total of capital trans-	trans- actions in goods, services, dona-	ment of gold and ex- change (sur- plus:	Net errors and omis- sions	Period
Private	Official	Total	Private	Official	Total	capital trans- actions	Private	Official	Total	Private	Official	Total	capital trans- actions	actions	tions and capital	, def- icit: +) *)	, 9)	
	<del></del>	:	·		·		!	A 1	l Cour	ntries			!				L	!
70 93 11 161 185 185 17 191 191 191 191 191 191 191 191 191	10 10 10 10 10 10 10 10 10 10 10 10 10 1	80 — 103 — 103 — 101 — 185 — 264 — 435 — 311 — 575 — 378 — 733 — 620 — 847 — 1.187 — 449 — 646 — 1.111 — 1.467 — 1.742 — 585 — 1.997 — 3.209	- 24 - 12 + 287 + 207 + 207 + 152 + 208 + 409 + 141 + 170 + 177 + 159 + 118 + 12 + 408 + 268 - 36 + 491 + 340 + 347 + 194 + 676 + 455 + 910 + 870	- 22 - 78 - 240 - 86 - 77 - 81 - 268 - 115 - 52 - 113 - 262 - 75 - 332 - 333 - 165 - 362 - 158 - 383 - 105 - 362 - 158 - 362 -	- 46 - 90 + 47 + 118 + 75 + 127 + 141 + 26 + 118 + 64 + 103 + 43 - 720 - 144 + 105 + 209 - 136 + 167 + 167 + 188 - 43 - 202 + 167 + 167 + 188 - 202 + 167 + 369 - 1369 -	- 126 - 193 - 544 - 183 - 110 - 137 - 294 - 183 - 511 - 481 - 690 - 1340 - 991 - 1.082 - 346 - 319 - 247 - 479 - 704 - 1.171 - 2.331 - 1.428 - 726 - 726 - 7.875 - 3.759	- 91 + 2 - 101 - 19 - 73 - 226 6 + 258 - 599 - 761 - 44 - 189 + 347 - 831 - 644 - 435 + 478 - 89 - 120 - 209 - 341 - 805 - 1475 + 478 - 1475 + 478 - 406 - 1475 - 406 -		- 100 + 12 - 109 - 225 - 755 - 742 + 187 - 1,035 - 1,096 + 75 + 509 - 2,310 - 582 - 294 + 370 - 334 - 1,497 - 848 - 1,030 + 589 - 2,892 + 76 - 422 - 2,345 - 422 - 2,345 - 4,816	+ 5 + 456 + 412 + 228 + 89 + 77 + 669 - 198 + 26 - 80 - 46 + 10 - 523 + 251 + 514 + 514 + 463 + 640 + 166 + 471 - 54 - 37 + 570 + 471 - 570 + 471 - 570 - 57	+ 1	+ 6 + 460 + 403 + 230 + 86 + 73 + 668 - 196 + 48 - 77 - 41 + 2 - 45 + 653 + 466 + 663 + 466 + 663 + 472 - 29 - 459 + 472 - 55 + 472 - 55 + 507 + 507 + 507 + 507 + 507 + 638 + 442	- 94 + 472 + 294 + 855 - 669 + 855 -1,231 -1,048 - 11 + 34 + 511 -2,769 + 188 - 445 + 1,028 + 378 + 299 -1,059 + 545 -2,957 + 677 -1,714 -2,374		+ 546 +1.445 +1.199 +1.348 + 431 + 727 +2.015 + 253 -207 +1.178 +1.117 +1.754 -2.896 -1.2.370 +1.991 +2.370 +1.991 +2.2.68 + 971 +2.866 + 971 +2.876 -2.998 +1.406	- 613 -1.544 -1.707 -1.223 - 844 -1.458 + 564 + 52 -1.293 - 975 - 972 +2.943 + 665 -1.930 -2.157 -2.930 -2.302 -2.819 -1.241 +3.366 -1.265 -1.570 -1.3366 -1.265 -1.570 -1.3366 -1.265 -1.265 -1.2	+ 67 + 99 + 508 + 413 + 731 + 1,368 - 817 + 115 - 142 - 782 - 440 + 166 + 383 + 270 + 270 - 924 - 321 + 299 - 440 + 166 + 383 + 551 + 270 - 924 - 925 - 926 - 927 - 927 - 928 - 929 - 929 - 938 -  dtr. 1950 2nd dtr. 4th dtr. 1st dtr. 1951 2nd dtr. 4th dtr. 1st dtr. 1951 2nd dtr. 4th dtr. 1st dtr. 1952 2nd dtr. 4th dtr. 1st dtr. 1952 2nd dtr. 4th dtr. 1st dtr. 1952 2nd dtr. 3rd dtr. 4th dtr. 1st half 1952 2nd half 1st half 1952 2nd half 1st half 1952 2nd half 1st half 1952 2nd half 1st half 1952 2nd half	
- 58 - 224 - 163 - 386 - 404 - 352 - 509 - 249 - 282 - 756 - 758 - 831 - 1,514	- 52 - 97 - 106 - 238 - 94 - 155 - 14 - 139 - 149 - 344 - 249 - 153 - 493 - 402	- 110 - 321 - 269 - 624 - 498 - 507 - 523 - 388 - 431 - 893 - 1.005 - 911 - 1.324 - 1.916	+ 199 + 145 + 162 + 136 + 30 + 169 + 206 + 344 + 298 + 375 + 642 + 378	- 14 - 53 - 169 - 10 - 267 - 207 - 14 - 67 - 179 - 282 - 221 - 246 - 503	+ 185 + 92 - 7 + 126 - 12 - 267 - 38 + 192 + 277 + 119 - 279 + 154 + 396 - 125	+ 75 - 229 - 276 - 498 - 510 - 774 - 561 - 196 - 154 - 774 - 1.284 - 757 - 928 - 2.041	- 533 + 112 - 110 + 367 + 40 - 163 - 407 + 283 - 421 + 257 - 123 - 124 - 164 - 247	- 118 - 21 + 46 + 37 - 731 + 105 - 2 - 139 + 83 - 626 + 63 - 56 - 563	- 651 + 91 + 404 - 691 - 58 - 342 + 281 - 560 + 340 - 749 - 61 - 220 - 810	- 83 - 190 - 18 + 222 - 316 + 267 + 55 + 320 - 273 + 204 - 49 + 375 - 69 + 326	+ 22 + 3 + 5 - 8 + 64 + 12 - 6 + 142 + 25 - 3 + 76 + 136 + 136 + 22 + 212	- 61 - 187 - 13 + 214 - 252 + 279 + 49 + 462 - 248 + 201 + 27 + 511 - 47 + 538	- 712 - 96 - 77 + 618 - 943 + 221 - 293 + 743 - 808 + 541 - 722 + 450 - 267 - 272	- 637 - 325 - 353 + 120 -1,453 - 553 - 854 + 547 - 962 - 233 - 2,006 - 307 -1,195 -2,313	+ 552 +1,097 + 567 +1,325 - 706 - 376 - 960 +1,009 +1,649 +1,892 -1,082 + 49 +3,541 -1,033	- 459 -1.017 - 783 - 847 + 707 + 530 + 648 - 723 -1.630 -1.630 +1.237 - 75 -3.106 +1.162	93 80 + 216 - 478 - 154 + 312 - 286 - 173 - 262 - 155 + 26 - 435 - 129	1st dtr. 1958 2nd dtr. 3rd dtr. 1st dtr. 1959 2nd dtr. 4th dtr. 1st dtr. 1959 2nd dtr. 4th dtr. 1st half 1958 2nd half 1st half 1959 2nd half
- 167 - 372 - 585 - 628	- 253 - 208 - 138 - 371	— 100 — 185 — 137 — 488 — 369 — 424 — 436 — 330 — 625 — 793 — 766 — 910 — 1.559	+ 214 + 151 + 225 + 64 - 6 + 90 - 10 + 189 + 365 + 289 + 84 + 179 + 654 + 263	- 5 - 47 - 58 - 4 - 15 - 2 - 114 - 13 - 52 - 62 - 17 - 127 - 114 - 144	+ 209 + 104 + 167 + 60 - 21 + 88 - 124 + 176 + 313 + 227 + 67 + 52 + 540 + 119	+ 109 - 81 + 30 - 428 - 390 - 336 - 560 - 154 + 28 - 726 - 714 - 370 - 1,440	- 510 + 184 + 10 + 315 + 37 - 179 - 203 + 246 - 326 - 325 - 142 + 43 - 99		- 535 + 173 + 22 + 349 - 184		+ 22 + 3 + 5 - 8 + 64 + 12 - 6 + 127 + 25 - 3 + 76 + 121 + 22 + 197		- 543 + 18 + 0 + 515 - 390 + 83 - 108 + 706 - 525 - 515 - 307 + 598 - 10 + 291	- 668 + 552 - 497 + 117 -1,033 - 116 - 380	+ 576 + 980 + 709 + 947 - 37 - 779 + 893 + 1.556 - 44 + 114 + 3.212 + 70	+ 166 + 533 - 563 - 993 - 652 + 372 - 30	- 328 - 396 - 608 - 169 - 159 + 246 - 330 - 563 - 1.004 - 328 - 84 - 1.567	3rd qtr. 4th qtr. 1st half 1958 2nd half 1st half 1959
- 69 - 199 - 141 - 312 - 92 - 119 - 104 - 340 - 404	- 52 - 66 - 63 - 85 - 103 - 14 - 71 - 118 - 103 - 85 - 266 - 188	73 164 98 154 199 244 326 326 237 252 443 489 932	+ 124 + 85 + 82 + 14 + 96 + 116 + 242 + 167 + 110	- 0 - 2 - 18 - 3 - 0 - 10 - 10 - 2 - 21 - 0 - 123 - 23 - 123	+ 94 + 20 + 100 + 121 + 85 + 82 - 99 + 86 + 114 + 221 + 167 - 13 + 335 + 154	+ 21 - 144 + 2 - 33 - 114 - 162 - 425 - 77 - 123 - 31 - 276 - 502 - 154 - 778		- 218 + 23 + 64 - 36 - 12 + 22 - 195 + 28	- 212 + 95 + 13 + 140 - 263 - 129 - 65 + 191 - 117 + 153 - 392 + 126 + 36 - 266 al E.M.A.	- 210 + 38 - 27 + 222 - 62 + 95 - 72 + 216 - 172 + 195 + 33 + 144 + 23 + 177 countries	+ 22 + 3 + 5 - 8 + 64 + 12 - 6 + 115 + 25 - 3 + 76 + 109 + 22 + 185 5 b) 10) 11)	- 188 + 41 - 22 + 214 + 2 + 107 - 78 + 331 - 147 + 192 + 109 + 253 + 45 + 362	- 400 + 136 - 9 + 354 - 22 - 143 + 522 - 264 + 345 - 283 + 379 + 81 + 96	- 379 - 8 - 7 + 321 - 375 - 184 - 568 + 445 - 387 + 314 - 559 - 123 - 73 - 682	+ 301 + 27 + 470 - 339 - 377 -1.219 - 80 + 122 + 497 - 716 -1.299 + 619	+ 247 : + 756 + 911	+ 173 213 + 555 167 40 + 388 348	1st qtr. 1958 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 1959 2nd qtr. 4th qtr. 1st half 1958 2nd half 1st half 1958 2nd half
	- 105 - 53 - 52 - 53 - 105 - 105 - 53 - 105	- 27 - 21 - 39 - 334 - 170 - 180 - 110 - 167 - 48 - 373 - 350 - 277 - 421 - 627	+ 120 + 129 + 107 - 60 - 91 + 8 - 24 + 93 + 249 + 47 - 83 + 69 + 296 - 14	- 5 - 45 - 40 - 1 - 15 - 2 - 1 - 3 - 50 - 41 - 17 - 4 - 91 - 21	+ 115 + 84 + 67 - 61 - 106 + 6 - 25 + 90 + 199 + 65 + 205 - 35	+ 88 + 63 + 28 - 395 - 276 - 174 - 135 - 77 + 151 - 367 - 450 - 212 - 216 - 662	- 309 + 88 + 6 + 188 + 82 - 27 - 74 + 19 - 221 + 194 + 55 - 55 - 27 - 0	- 14 10 + 3 + 21 3 + 23 3 4 24 + 24 + 20 7	- 323 + 78 + 9 + 209 + 79 - 77 + 15 - 245 + 218 + 75 - 62 - 27 + 13	+ 180 - 196 - 0 - 48 - 208 + 109 + 112 + 157 - 16 - 48 - 99 + 269 - 64 + 170	+ 12 + 12 + 12	+ 180 - 196 - 0 - 48 - 208 + 109 + 112 + 169 - 16 - 48 - 99 + 281 - 64 + 182	- 143 - 118 + 9 + 161 - 129 + 105 + 35 + 184 - 261 + 170 - 170 - 24 + 219 - 91 + 195		+ 755 + 679 + 682 + 477 + 302 + 370 + 440 + 973 +1.434 +1.159 + 672 + 1,413 +2,593 +2.085	- 131 - 810 : - 384	— 472	1st atr. 1958 2nd atr. 3rd atr. 4th atr. 1st atr. 1959 2nd atr. 3rd atr. 4th atr. 1st half 1958 2nd half 1st half 1959 2nd half

the absence of comprehensive statistical data, no account has been taken of the change caused by that incorporation in the Federal Republic's total external assets and liabilities. Special trade: exports to buying countries, imports from selling countries; including supplementary items (e.g., export and import of electric current), for 1957 and 1958 also into the supplies, which has been included under receipts from services (item "Transportation"). — 2) The repayments include reclamations as well as the transfer, out of countercapital (item "Net foreign capital investment in the Federal Republic"). — 3) Payments of administrative costs are included in expenditure on services. — 4) Transactions between cording to the sector to which the German party engaged in the transaction belongs. — 7) Cf. footnote '). — 8) Change in gold holdings and assets of the Deutsche Bundesbank (in actions in goods, services, donations and capital, reflects the changes in the terms of payment, which are not statistically ascertainable (movement of gold and exchange more the individual groups of countries according to the position in the period indicated.

															A. Bal	ance of tr	ansaction	in goods,
									I. Curren	t account			. (i		Germans	· _)		<u> </u>
1				G000	ls and serv	rices					Dona	ations (by				onations		
Period			Goods				Services		Net	Eassian	Indemni	fication	Payme E.C.S			et)		Net
renou				anting ide	Net				trans- actions	Foreign aid	Under						Net	balance on
	Exports (f.o.b.)	Imports (f.o.b.)			trans- actions	Re-	Expendi-	Net	in goods	(less repay-	Agree-	Other	Per- equation	Funds	Private	Official	dona- tions	account
	1)	1)	Sales	Pur- chases	in goods	ceipts	ture	services	and services	ments)	ment with	Other	levies	Tunus	1)	. •)	· . !	}
		:		ulases							Israel					·		ļ
					E. M	. A. C	untri		nt'd): St	erling C	ountries						1 43	+ 179
1958 1st qtr. 2nd qtr.	1,236 1,286	998 925	82 62	56 68	+ 264 + 355 + 232 + 358	322 424	364 357	+ 67 + 50 + 31	+ 222 + 422 + 282 + 389		=	- 38 - 36 - 32 - 36	=	=	$\begin{bmatrix} - & 5 \\ - & 7 \\ - & 9 \end{bmatrix}$	_ 0 _ 0	- 43 - 43 - 41	+ 379 + 241 + 345
3rd atr. 4th atr.	1,307 1,426	1,094	80 54	61 60		428 452	378 421				=	1	-	=	8	- 0 - 141	- 44 186	+ 345
1959 1st qtr. 2nd qtr.	1,218 1,379	1,079	62 75	47 69	+ 154 + 139	402 426	366 436	+ 36 - 10	+ 190 + 129	=======================================	Ξ	- 36 - 45	=	Ξ	- 9 - 12 - 14	- 141	- 198 - 57	- 69 + 5 + 121
3rd atr. 4th atr.	1,298 1,438	1,226 1,291	99 10 <b>2</b>	86 101	+ 85 + 148	435 434	458 407	<del>- 23</del> + 27	+ 129 + 62 + 175	F :	=	- 43 - 43	=	_	- 11	- 0	- 54 - 86	+ 121 + 558
1958 1st half 2nd half	2,522 2,733	1,923 2,156	144 134	124 121	+ 619 + 590	746 880	721 799	+ 25 + 81	+ 644 + 671	_	=	- 74 - 68	=	_	- 12 - 17	<b>–</b> 0	- 85	+ 586
1959 1st half 2nd half	2,597 2,736	2,325 2,517	137 201	116 187	+ 293 + 233	828 869	802 865	+ 26 + 4	+ 319 + 237	=	=	- 81 - 86	=	=	21 25	<b>—</b> 0	111	+ 126
1958 1959	5,255 5,333	4,079 4,842	278 338	245 303	+1,209 + 526	1,626 1,697	1,520 1,667	+ 106 + 30	+1,315 + 556	=	=	- 142 167	_	=	29 46	- 282	— 171 — 495	+1,144 + 61
1958 1st gtr.	506	754	68	47		268	268	United	Kingdom	10)   —	ı —	_ 28		-	- 1	- 0	- 29 - 30	- 256 - 172
2nd qtr. 3rd qtr.	471 482	697 865	45 63	61 56	— 242 — 376	371 370	271 288	+ 100 + 82	- 142 - 294	=	=	— 27 — 22	=	=	- 3 - 1 - 2	- 0 + 0 + 0	- 30 - 23 - 28	- 317 - 289
4th qtr. 1959 1st_qtr.	541 455	834 859	34 45	56 43	- 315 - 402	393 327	339 283	+ 44		_	=	— 26 — 27		=		- 141	- 170 - 179	- 528
2nd atr. 3rd atr.	558 527	987 971	46 68	50 74	- 433 - 450	369 365	333 370	<b>-</b> 5	- 358 - 397 - 455	=	=	- 34 - 32 - 32	=	=	- 2 - 4 - 3 - 2	- 141 - 0	- 35 - 34	- 576 - 490 - 445
4th qtr. 1958 1st half	594 977	1,021	60 113	108	447 469	355 639	319 539	+ 100	- 411 - 369 - 555	_	=	55	-	=	- 4 - 3	- °	- 59 - 51	- 428 - 606
2nd half 1959 1st half	1,023	1,699	97 91	112 93	691 835	. 763 696	627 616	+ 80	- 755	_	=	- 48 - 61	_	=	- 6 - 5	- 282 0	- 349 - 69	-1,104 - 935
2nd half	2,000	1,992 3,150	128 210	154 220	897 1,160	720 1,402	689 1,166	+ 31 + 236 + 111	- 866 - 924		_	- 64 - 103	=	_	- 7	+ 0 - 282	- 110 - 418	
1959	2,134	3,838	219	247	-1,732	1,416	1,305		—1,621 ng countri		' -	- 125		_				
1958 1st qtr. 2nd qtr.	730 815	244 228	14 17	9 7	+ 491 + 597	54 53	96 86	- 42 - 33	+ 449 + 564	=	=	- 10 - 9 - 10 - 10	=	=	- 4 - 4 - 8	_ 0 _ 0	- 14 - 13 - 18 - 16	+ 551
3rd atr. 4th atr.	825 885	229 228	17 20	5	+ 608 + 673	58 59	90 82	- 32 - 23	+ 650	_	=		=	=	· — 6	- 0	- 16 - 16	+ 634
1959 1st qtr. 2nd qtr.	763 821	220 259	17 29	4 19	+ 556 + 572	75 57	83 103	- 8 - 46 - 18	+ 548 + 526	=	=	- 9 - 11 - 11	=	. =	- 7 - 8 - 11	_ 0 _ 0 _ 0	- 19 - 22 - 20	+ 507
3rd qtr. 4th qtr.	771 844	255 270	31 42	12 21	+ 535	70 79	88	- 9	+ 586	=	_	- 11	=	=	9 8	_ o	— 20 — 27	1
1958 1st half 2nd half	1,545 1,710	472 457	31 37	16 9	+1.088 +1.281	107 117	182 172	— 75 — 55	+1,226	=	_	- 19 - 20	1	_	- 14	_ o	34	+1,192
1959 1st half 2nd half	1,584 1,615	479 525	46 73	23 33	+1.128 +1.130	132 149	186 176	- 54 - 27	+1,074 +1,103	=	_	- 20 - 22	_	=	— 15 — 20	_ 0 _ 0	- 42	
1958 1959	3,255 3,199	929	68 119	25 56	+2,369 +2,258	224 281	354 362	— 130 — 81	+2,177	<u>-</u>		- 39 - 42	=		— 22 — 35	1 = 0	— 61 — 77	
1958 1st gtr.	1 110	1,875	33	85	_ 817	1,191	Doll   566		untri   192	i e s <sup>10</sup> ) <sup>1</sup>   + 1	.1) 	117	_		<u> </u>	- º	- 120	
2nd qtr. 3rd qtr.	1,110 1,187 1,281	1,731	35 47	53 58	- 562 - 539	1,154	517 540	+ 637	+ 75 + 146	+ 4 + 25	=	- 113 - 96	· -	$\equiv$	$\begin{vmatrix} - & 7 \\ - & 4 \\ - & 11 \end{vmatrix}$	+ 1 + 2 + 0	— 115 — 73 — 60	+ 73
4th atr. 1959 1st atr.	1,434	1.974	45 48	57 69	- 552 - 295	1,259	563 619	+ 696 + 611 + 704	+ 144 + 316 + 556	+ 45 + 23	_	— 94 — 100			11	- 0	- 88	+ 228
2nd atr. 31d atr.	1,526	1,640 1,717	45 48	79 80	- 148 - 147	1,254	550 861	+ 567	+ 420	+ 12 + 21	=	- 116 - 115	· -	1 =	- 16 - 13 - 15	_ 2 _ 0		
4th qtr. 1958 1st half		1,913 3,606	54 68	111 138	— 105 —1.379	1,420 2,345	1,083	+ 736 +1.262	- 117	+ 23 + 5	=	- 120 - 230		İ =	- 11 - 15	+ 1 + 2		+ 352 + 157
2nd half 1959 1st half	1	3,783	92 93	115 148	—1,091 — 443	2,484	1.103	+1.381	+ 872	+ 70	=	— 190 — 216	-	=	- 27 28	- 4 - 2	212	
2nd half 1958	3,467 5,012	3,630 7,389	102 160	191 253	- 252 2.470	2,848 4,829	1.545 2.186	+1.303	+ 173	+ 44	=	- 235 - 420 - 451		=	- 26 - 55	+ 3	368	
1959	6,274	6,825	195	339	695	5,332	2.714 U	+2.618 nited Stat	+1,923 es of Ame	+ 79 erica <sup>10</sup> )	. –							
1958 1st qtr. 2nd qtr.	594 646	1,460 1,294	15 17	72 46	- 923 - 677	1,101	457 394	+ 644 + 671 + 740	_ 6	+ 1 + 4	=	- 102 99 84	=	=	- 2 - 4 - 0		98	+ 104 + 56
37d atr. 4th atr.	696 831	1,316 1,409	31 26	38 49	- 627 - 601	1,146 1,155	406 411	+ 744	:   + 143	+ 25 + 45	=	81	-	-	_ 8 _ 6	+ 0	— 4 <sup>4</sup>	1 + 99
1959 1st gtr. 2nd gtr.	768 959	1,159 1,201	34 21	46 55	- 403 - 276	1,125 1,164	513 432	+ 612 + 732 + 605 + 760	+ 209 + 456	+ 23 + 12	=	- 88 - 103 - 101		=	- 10 - 7	- 4 - 2	109	;
3rd atr. 4th atr.	998 1,103	1,256 1,456	22 30	46 67	— 282 — 390	1,336 1,301	731 541		+ 370		=	- 105	: <u>;</u> —	=	- 9 - 6		— 91	+ 279 - 486
1958 1st half 2nd half	1,527	2,754 2,725	32 57	118 87	-1.600 -1.228	2,166 2,301	851 817	+1.315 +1.484	+ 256		=	- 201 - 165		=	_ 8 _ 16	+ 2	- 101	+ 159
1959 1st half 2nd half	2,101	2,360 2,712	55 52	101 113	- 679 - 672	2,637	945 1,272	+1.344 +1.365	+ 693	+ 35 + 44	=	- 191 206	i	=	<u> </u>	j 2	180	)   + 513 2   - 331
1958 1959	2,767 3,828	5.479 5.072	89 107	205 214	-2.878 -1.351	4,467 4,926	1.668	+2,799 +2,709	十1,358	+ 79	=	— 366 — 397	:   =	=	$-\frac{14}{-32}$	+ 3	- 300 - 356	+1,00
1958 1st qtr.	1,200	857	65	65	+ 343	185	214	29	ountr + 314	-	— 53			-	6	<del>-</del> 1		7   + 157 3   + 318
2nd atr. 3rd atr.	1,344	770 759	54 55	50 69	+ 578	174 153	221 207	1 54	<del>    7</del> 53	<del></del>	- 110 - 90	85	; i —	=	— 3 — 6 — 9	- 1   - 0   - 1   - 1	- 183	2 + 57
4th atr. 1959 1st atr.	1,715	888 789	60 61	100	+ 432	174 143	208	- 34  - 64			— 6 <del>1</del>	81		_	9 7	= 1	<b>— 13</b> 0	+ 231
2nd gtr. 3rd gtr.	1,578 1,470	837 801	98 95	110 155	+ 729 + 609	166 168	227	- 61 - 60	) 十 549	· I —	98 70 33	- 110	) —		- 11 - 9		19	i   🕂 359
4th otr. 1958 1st hali		871 1,627	117 119	129 115	+ 914 + 921	164 359	206 435	— 42 — 76	+ 845		163	197	, <u> </u>	=	- 9 - 15	<u> </u>	- 370	+ 47
2nd halt 1959 1st_halt	2,838	1,647	115 159	124 210	+1.639	327 309	415	- 88 - 125	+1.036	;	- 154 137	175	r	-	16	- 2  - 0	330	+ 70
2nd hal:	3.267 5.839	1.672 3.274	212 234	284 239	+1.523 $+2.560$	332 686	434 850	— 102 — 164	+2,396	: I —	- 103 - 317	- 362	2 —	-	— 20 — 24	_ 3	- 70	+1,69
1959	6,105	3,298	371	494	+2.684		868	227	+2,457	'	- 240	408	;		<b>— 36</b>	2	681	. 1 3777

<sup>&</sup>quot;) Area of the Federal Republic including Berlin (West); from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries. In as on 6 July 1959.—¹) Special trade: exports to buying countries, imports from selling countries; including supplementary items (e.g., export and import of electric current), for 1957 fuel and other supplies, which has been included under receipts from services (item "Transportation").—²) The repayments include reclamations as well as the transfer, out of term capital (item "Net foreign capital investment in the Federal Republic").—³) Payments of administrative costs are included in expenditure on services.—⁴) Transactions according to the sector to which the German party engaged in the transaction belongs.—7) Cf. footnote ").—³) Change in gold holdings and assets of the Deutsche Bundesbank actions in goods, services, donations and capital, reflects the changes in the terms of payment, which are not statistically ascertainable (movement of gold and exchange more favour-individual groups of countries according to the position in the period indicated.

services,	donations and ca	pital					<del></del>										
		II. C	apital tra	nsactions	(foreigner	s' paymer	nts: +, G	erman pay	ments: —	-) <sup>8</sup> ) <sup>7</sup> )					B. Net		
~~~	Lo	ng-term ca	pital			l		Sho	rt-term ca	pital				Net trans-	move- ment of	c.	
inve	German capital estment abroad ncrease: —)	inve Fed	foreign ca estment in eral Repu ncrease:	the blic	Net long- term capital	inv	German c estment ab increase: -	oroad	inve Fed	foreign c estment in leral Repu ncrease:	ı the ıblic	Net short- term capital	Net total of capital trans-	actions in goods, services, dona- tions	gold and ex- change (sur- plus:	Net errors and omis- sions 9)	Period
Private	Official Total	Private	Official	Total	trans- actions	Private	Official	Total	Private	Official	Total	trans- actions	actions	and capital	—, def- icit: +) <sup>8</sup> )		
				•••	E. M. A	A. Cou	ntries	cont'd	): Sterli	ng Cour	rtries <sup>10</sup> )	11)		1	i		
- 10 - 105 - 89 - 88 - 88 - 87 - 43 - 115 - 177 - 171 - 130 - 292 - 301	10 - 31 - 136 - 43 - 132 - 48 - 136 - 41 - 129 - 0 - 83 87 - 15 - 58 - 31 - 146 - 91 - 268 - 41 - 212 - 15 - 145 - 122 - 414 - 56 - 357	6 — 63 — 63 — 72 + 72 — 90 + 179 + 17 — 21 + 9 — 81 + 196	- 9 - 6 - 111 - 6 - 0 - 265 - 93 - 1 - 15 - 117 - 265 - 94 - 132 - 359	24 12 174 + 66 + 9 355 + 86 108 36 108 346 +- 102 144 244	— 34	- 23 - 72 - 120 + 52 + 3 + 16 - 204 + 37 - 95 - 68 + 19 - 167 - 163 - 148	- 93 - 10 + 34 + 3 - 510 + 59 + 4 + 38 - 103 - 37 - 451 + 42 - 66 - 409 - Ur	- 116 - 82 - 86 + 55 - 507 + 75 - 200 + 75 - 198 - 31 - 432 - 125 - 229 - 557 nited King	- 53 - 32 + 48 - 46 + 63 + 15 - 53 - 85 + 57 + 17 - 28 - 28 - 21 - 20 and 10	+ 15 + 15 + 15 + 15 + 15	- 53 - 32 + 48 - 46 + 63 + 15 - 38 - 85 + 57 + 17 - 23 - 28 - 6	- 169 - 114 - 77 + 103 - 553 + 138 - 185 + 37 - 283 + 26 - 415 - 148 - 257 - 563	- 203 - 262 - 383 + 33 - 673 - 300 - 186 - 5 - 465 - 973 - 191 - 815 - 1.164		- 118 - 365 - 470 - 508 + 501 + 364 + 115 - 160 - 483 - 978 + 865 - 45 - 1.461 + 820	+ 142 + 248 + 612 + 130 + 168 + 66 + 44 + 390 + 742 + 173 + 110 +1.132 + 283	Ist gtr. 1958 2nd gtr. 3rd gtr. 4th gtr. 1st gtr. 1959 2nd gtr. 4th gtr. 1st half 1958 2nd half 1st half 1959 2nd half
1 4 4 3 0 14 40 + 9 5 3 20 31 8 51	- 1 - 4 - 3 - 0 - 14 - 14 - 40 - + 9 5 - 3 - 3 - 3 - 3 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	7 	- 9 - 6 - 111 - 6 - 0 - 265 - 93 - 15 - 117 - 265 - 94 - 132 - 359	- 25 - 13 - 174 + 66 + 9 - 353 + 87 + 17 - 38 - 108 - 344 + 104 - 146 - 240	- 26 - 17 - 177 + 66 + 3 - 367 + 26 - 43 - 111 - 364 + 73 - 154 - 291	- 21 - 71 - 119 + 55 + 1 + 16 - 192 + 41 - 92 - 64 + 17 - 151 - 156 - 134	- 93 - 10 + 34 + 3 - 510 + 59 + 4 + 38 - 103 + 37 - 451 + 42 - 66 - 469 Other S	- 114 - 81 - 85 + 58 - 509 + 75 - 188 + 79 - 195 - 27 - 434 - 109 - 222 - 543 terling co	- 62 - 32 + 9 + 43 - 42 + 50 - 57 - 94 + 52 - 9 - 42 - 42 - 9 - 42 - 42 - 57		- 62 - 32 + 43 - 42 + 50 + 48 - 57 - 94 + 52 + 8 - 9 - 42 1		- 202 - 130 - 253 + 167 - 548 - 242 - 93 + 48 - 332 - 36 - 790 - 45 - 418 - 835	- 458 - 302 - 570 - 122 -1.076 - 818 - 583 - 397 - 760 - 692 -1.894 - 980 -1.452 -2.874			1 st dtr. 1958 2nd dtr. 3rd dtr. 4th dtr. 1st dtr. 1959 2nd dtr. 4th dtr. 1st dtr. 4th dtr. 1st half 1st half 1st half 1st half 1st half 1958 2nd half
- 9 - 101 - 86 - 88 - 82 - 69 - 47 - 52 - 110 - 174 - 151 - 151 - 99 - 284 - 250	9 31 132 43 129 48 136 41 123 0 69 15 67 31 141 91 265 41 192 15 114 122 406 56 306	+ 1 + 0 - 0 - 2 - 1 - 1 + 2 + 0 - 2 - 2 + 2		+ 1 + 1 + 0 - 0 - 0 - 2 - 1 - 1 + 2 + 0 - 2 + 2 + 2	8 — 131 — 129 — 136 — 123 — 71 — 48 — 68 — 139 — 265 — 194 — 116 — 404 — 310	- 2 - 1 - 3 + 2 + 0 - 12 - 4 - 3 - 4 + 2 - 16 - 7 - 14 D		- 2 - 1 - 1 - 3 + 2 + 0 - 12 - 4 - 3 - 4 + 2 - 16 - 7 - 14 Coun	+ 9 + 0 + 5 + 13 + 4 + 9 + 5 + 29 + 14 - 20	+ 15 + 15 + 15 + 15 10) 11)	+ 9 + 0 + 5 - 4 + 13 - 33 + 19 + 9 + 5 + 9 - 14 + 14 5	+ 7 - 1 + 2 - 2 + 13 - 45 + 15 + 6 + 1 + 11 - 30 + 7 - 19	1 132 130 134 125 58 93 133 133 146 397 329	+ 434 + 419 + 428 + 500 + 407 + 449 + 402 + 513 + 853 + 928 + 856 + 915 +1.771			1st qtr. 1958 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 1959 2nd qtr. 3rd qtr. 4th qtr. 1st half 1958 2nd half 1959 1959
- 35 - 68 - 13 - 89 - 80 - 287 - 80 - 102 - 103 - 102 - 367 - 182 - 205 - 549		+ 23 - 5 - 24 + 0 + 180 + 238 + 60 - 15 - 29 + 180 + 298 - 44	- 38 - 60 - 93 - 47 - 717 - 59 - 96 - 45 - 98 - 140 - 776 - 141 - 238 - 917	76 37 98 71 717 + 121 + 142 + 15 — 113 — 169 — 596 + 157 — 282 — 439	— 241 — 231 — 164 — 160 — 797 — 166 — 471 — 116 — 472 — 324 — 963 — 587 — 796 — 1.550	- 163 - 52 - 65 + 25 - 966 - 512 - 12 + 222 - 215 - 40 - 1.478 + 210 - 255 - 1.268	- 217 + 131 + 218 + 125 - 748 - 37 + 76 - 107 - 86 + 343 - 785 - 31 + 257 - 816	- 380 + 79 + 153 + 150 -1.714 - 549 + 64 + 115 - 301 + 303 -2.263 + 179 + 2 -2.084 States of	+ 86 + 70 - 38 - 194 - 183 - 15 - 39 + 81 + 156 - 232 - 198 + 42 - 76 - 156	+ 131 + 2 + 131 - 129 + 131 - 129 + 2	+ 86 + 70 - 38 - 194 - 183 + 116 - 170 + 83 + 156 - 232 - 87 - 76 - 154	- 294 + 149 + 115 - 44 -1.897 - 133 - 106 + 198 - 145 + 71 -2.330 + 92 - 74 -2.238	— 535 — 82 — 49 — 204 — 2,694 — 577 + 82 — 617 — 253 — 3,293 — 495 — 870 — 3,788	- 847 - 122 + 24 - 120 -2.466 - 167 - 266 + 601 - 969 - 96 -2.633 + 335 -1.065 -2.298	+ 476 - 220 - 56 + 126 + 2.671 + 273 + 160 - 735 + 270 + 70 + 2,944 - 575 + 326 + 2,369	+ 342 + 32 - 6 - 205 - 106 + 106 + 134 + 713 + 26 - 311	1st qtr. 1958 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 1959 2nd qtr. 3rd qtr. 4th qtr. 1st half 1958 2nd half 1st half 1959
16 13 4 43 43 42 74 29 47 29 116 76 348		+ 24 - 9 - 21 + 2 + 177 + 220 + 60 - 12 - 30 + 179	- 38 - 60 - 93 - 47 - 717 - 59 - 96 - 45 - 98 - 140 - 776 - 141 - 238 - 917	- 74 - 36 - 102 - 68 - 715 + 118 + 124 + 15 - 110 - 170 - 597 + 139 - 280 - 458	— 220 — 175 — 159 — 111 — 707 — 122 — 451 — 88 — 395 — 270 — 829 — 539 — 665 —1,368	- 157 - 49 - 53 + 51 - 934 - 543 - 10 + 222 - 206 - 2 -1.477 + 212 - 208 -1.265	- 205 + 164 + 160 + 86 - 739 - 56 + 79 - 103 - 41 + 246 - 795 - 24 + 205 - 819	- 362 + 115 + 107 + 137 - 1.673 - 599 + 69 + 119 - 247 + 244 -2.272 + 188 - 3 - 2.084	+ 94 + 66 - 51 - 212 - 145 - 23 - 38 + 69 - 160 - 263 - 168 + 31 - 103 - 137	+ 131 + 131 + 2 - + 131 - 129 + 2	+ 94 + 66 - 51 - 212 - 145 + 108 - 169 + 71 + 160 - 263 - 37 - 98 - 103 - 135		- 488 + 6 - 103 - 186 - 2,525 - 613 - 551 + 102 - 482 - 289 - 3,138 - 449 - 771 - 3,587	- 870 - 98 - 47 - 87 - 2,387 - 262 - 317 + 381 - 968 - 134 - 2,649 + 64 - 1,102 - 2,585			1st qtr. 1958 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 1959 2nd qtr. 3rd qtr. 4th qtr. 1952 2nd qtr. 4th qtr. 1st half 1958 2nd half 1959 2nd half 1959 2nd half 1959
- 36 - 50 - 18 - 10 - 42 - 43 - 26 - 21 - 86 - 28 - 85 - 47 - 114 - 132	36 10   60 25   43 10   20   42 10   53 25   51 15   36 10   95 40   87 45   159 50   182	+ 2 + 6 + 9 + 2 + 1 + 2 + 18 + 8 + 11	0 18 18	+ 9 + 9 + 2 - 12 + 9 + 2 + 1 + 2 + 18 - 10 + 11 + 3 + 8 + 14	- 27 - 51 - 41 - 32 - 33 - 51 - 50 - 34 - 78 - 73 - 84 - 84 - 151 - 168	- 65 - 104 - 14 - 45 + 31 - 16 - 27 - 169 - 59 + 126 - 43 - 228 + 83	Other	- 65 - 104 - 14 - 45 + 95 - 16 - 26 - 169 - 59 + 120 - 42 - 228 + 78	+ 23 + 40 + 10 - 18 - 24 - 30 + 113 + 63 - 25 + 83 + 55 + 58	+ 0	+ 23 + 40 + 10 - 18 - 24 - 1 - 30 + 113 + 63 - 25 + 83 + 55 + 58	42 64 4 63 + 71 +- 24 46 +- 87 106 67 +- 41 173 +- 136	- 69 - 115 - 45 - 95 + 38 - 27 - 96 + 53 - 184 - 140 + 11 - 43 - 324 - 32	+ 276 + 441 + 262 + 760 + 291 +1,075 + 717 +1,022	+ 35 - 56 - 136 - 251 - 435 - 380 - 143 - 472 - 21 - 387 - 815 - 615 - 408 - 1.430	- 123 - 147 - 390 - 298 + 159 - 61 - 119 - 288 - 270 - 688 + 98 - 407 - 958 - 309	1st qtr. 1958 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 1959 2nd qtr. 3rd qtr. 4th qtr. 1st half 1958 2nd half 1958 1959

the absence of comprehensive statistical data, no account has been taken of the change caused by that incorporation in the Federal Republic's total external assets and liabilities and 1958 also including Federal Government imports subsequently reported and therefore not recorded in the official foreign trade statistics; excluding the export of ships' and aircraft's counterpart funds, of contributions towards administrative costs; repayment of part of the post-war economic aid as arranged in the London Debt Agreements is shown under long-between German and foreign private parties only. — \* Donations received or made by German or foreign public authorities. — \* Transactions are classified as "Private" or "Official" (in the case of regional statements including multilateral payments). — \*) This residual item, ascertained as difference between the net movement of gold and exchange and net transable than balance of transactions: +, movement of gold and exchange less favourable: —). — \* Including international organisations. — \* \* Membership of countries in the



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#### 1. Consolidated Condition Statement for the Credit

in million:

						Assets						
												Lendings
						Credit institut	ions (not incl	uding Deutsch	e Bundesbank	:)		
	İ			Sh	orr-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	note: Bank bonds <sup>3</sup> )
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 March lune Sep. Dec. 1958 March lune Sep. Dec. 1959 Jan. Feb. March April May June July Aug. Con	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 130,792 134,839 140,704 145,753 147,775 152,121 155,693 161,342 161,133 162,709 162,310 162,898 165,540 169,220 170,881 172,946	30.683 39.209 49.631 62.385 76.233 85.737 95.334 107.985 126.618 128.670 87.333 89.202 91.666 95.334 97.971 100.649 103.461 107.985 108.878 110.134 110.667 111.857 113.848 115.428 115.428 117.366 118.997 121.465	29.516 38.459 49.009 61.651 75.222 94.695 107.136 125.082 127.134 86.734 88.570 91.163 94.695 97.345 99.893 102.685 107.136 110.001 111.086 112.752 114.017 116.032 117.601 120.233	16.320 19.857 22.477 26.033 28.980 30.565 32.285 34.920 35.518 31.441 31.639 32.241 32.242 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 32.243 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51.23718) 52.590 54.745 57.306 59.445 61.728 64.547 67.850 68.939 69.511 70.224 71.202 72.479 75.22424) 76.449 77.85680	10.033 14.005 19.792 26.3821s) 34.614 41.10047) 46.666 54.165 64.766 65.947 41.885 44.863 46.666 48.050 49.601 51.864 54.165 54.602 55.072 55.622 56.385 57.385 58.094 59.47521) 60.567	1,701 2,548 3,858 5,537 7,743 9,27117) 10,640 13,685 17,100 17,308 9,35218) 9,535 9,882 10,640 11,395 12,127 12,683 14,439 14,602 14,817 15,094 15,199 15,749 15,882 16,26981)	945 1,039 1,170 1,104 484 663 1,683 1,8867 1,548 1,558 618 770 1,224 1,683 1,801 1,788 1,867 1,836 1,696 1,571 1,483 1,495 1,495 1,495 1,638	517 1,010 1,795 3,401 3,363 3,437 5,134 6,748 6,803 3,438 3,571 3,636 3,437 3,726 4,172 4,616 5,134 5,252 5,580 5,613 5,912 6,1062 6,184 6,455 6,654	( 197) ( 322) ( 918) ( 2.170) ( 3.154) ( 3.464) ( 4.785) ( 7.883) ( 10.962) ( 11.146) ( 3.656) ( 4.336) ( 4.785) ( 6.376) ( 7.383) ( 8.621) ( 8.621) ( 8.621) ( 8.622) ( 9.425) ( 9.425) ( 9.425) ( 9.425) ( 9.425) ( 9.425) ( 9.425) ( 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Sep. Oct. Nov. Dec. Dec. <sup>20</sup> ) 1960 Jan. <sup>29</sup> ) Feb. March April May <sup>p</sup> )	175,005 177,715 180,528 183,089 183,310 185,270 186,942 188,483	123,093 124,348 126,618 128,670 129,522 131,297 132,738 132,738 135,642 135,098	121.887 123.103 125.083 127.134 128.310 129.689 131.317 132.378 133.772	33,837 34,058 34,920 35,518 35,514 36,150 36,838 36,939 37,223	33,346 33,567 34,613 35,211 35,128 35,673 36,317 36,471 36,703	491 491 307 307 386 477 521 468 520	79.137 80.356 81.866 83.255 84.041 84.850 85.562 86.713 87.809	62,588 63,648 64,766 65,947 66,527 67,212 67,745 68,648 69,590	16,549 16,708 17,100 17,308 17,514 17,638 17,817 18,065 18,219	2,111 1,870 1,548 1,558 1,526 1,439 1,815 1,704 1,716	6,802 6,819 6,748 6,803 7,229 7,250 7,102 7,022	(10.781) (10.958) (10.962) (11.146) (11.287) (11.383) (11.424) (11.477) (11.463)

Liabilitie	c

				Liabi	ilities				
					Sight deposits of	German non-banks			
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions 9) ×)	To including   amounts to emplo equalisati	excluding emporarily yed in	German business and private customers 18) ×)	including amounts t emplo	ic authorities  excluding emporarily yed in on claims ×)	Agencies of the former occupying powers <sup>11</sup> ) (Deutsche Bundesbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec.	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344	14.032 15.207 17.486 21.404 23.928 26.209 25.4 28.5 29.7	909 186	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545	7. 4.	2.159 2.217 2.274 2.426 4.973 6.439 139 124 941 035	997 753 639 523 265 144 141 47	5.058 7.551 11,521 17,205 21,353 24,252 29,349 36,065 44,170 44,940
1957 March June Sep. Dec.	130,792 134,839 140,704 145,753	15,067 15,825 16,300 16,461	24,313 24,731 25.0 25.0		14.836 15,688 17,062 18,656		7,105 7,236 506 139	217 359 501 141	25.725 26.535 27.379 29.349
1958 March June Sep. Dec.	147,775 152,121 155,693 161,342	16,950 17,239 17,584 17,940	24,1 25,0 26,2 28,9	5 <b>94</b> 269	17,561 18,704 19,518 21,738	6,9 6,	515 919 708 12 <del>4</del>	114 71 43 47	31,268 32,570 34,006 36,065
1959 lan. Feb. March Abril Mav June July*) Aus. Sep. Oct. Nov. Dec. Dec. 289	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	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., 28., 29., 30.,	219 260 260 27 246 28 29 211 29 20 20 20 20 20 20 20 20 20 20 20 20 20	20.138 20.295 21.110 21.654 22.130 22.590 22.956 23.277 23.291 23.997 24.545 25.067	6.5 5.3 4.1 4.1 4.1 4.1 4.1 4.2 4.3 4.4 4.5	935 924 150 663 816 599 885 081 649 896 721	-") - - - - - - - - - -	37,024 37,799 38,289 38,946 39,418 39,941 40,420 41,627 42,398 42,820 44,170 44,940
1960 Jan. <sup>29</sup> ) Feb. March April May <sup>p</sup> )	183,310 185,270 186,942 188,483	18,958 19,220 19,465 19,797 19,695	29.1 29.7 29.4 29.0 30.2	192 188 020	23,702 23,738 23,804 24,213 24,882	5, 5, 4,	339 454 684 807 391	= = =	45,720 46,516 47,058 47,562 48,062

<sup>&</sup>quot;) In May 1959 the above table was revised in connection assets or liabilities of foreign assets and liabilities: Whereas until then the banks' claims on any 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 DM notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual processing, for the 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 7), 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. — 9) Excluding foreign notes and coin as well as foreign bills and deeques bought within this country. — 9) 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, 10) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — 11) As from January 1959 attributed to "foreign note" ). — 13) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 14) Decrease of about DM 400 million; — 15) Decrease due to conversion of "administered loans" (DM 418 million of Land building loans) into bank lendings. 10 Decrease of the banks and over; including loans on a trust basis (about DM 250 million). — 15) Decrease of about DM 400 million including loans increase of DM 100 million (cf. footnote 20) linked together by showing for December 1959, firstly, the figures excluding the Saarla

#### Monetary Survey

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

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

2,208 2,217

Assets Equalisation claims German non-banks and non-interest-bearing debt certificate Covering claims accord-Deutsche Bundesbank ing to Currency German public authorities Net Real estate sold to inter-bank claims or liabilities tempo-rarily sold to End of month Other and buildings German assets
\*) 5) credit Conversion assets 8) Treasury Compensabusiness institution bills and Holdings tion and "Old Savings" Laws Total and in form of mobilisapublic authorities <sup>6</sup>) Book credits 4) non-interest customers tion bearing paper 7) Treasury bonds 2.575 5.198 8.460 11.444 13.448 18.923 25.246 28.970 28.991 28.991 14,412 13,702 12,422 10,946 10,819 10,806 11,170 10,801 12,212 12,212 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 960 1,725 3,130 4,736 3,581 3,221 588 794 981 1.152 1.351 1.601 1.809 1.995 169 234 225 473 630 541 475 748 1.456 1.456 868 370 253 132 261 136 158 100 80 130 146 144 129 120 98 6 1 0 23 474 582 10 9 760 468 417 721 548 2,327 3,071 3,601 4,117 4,521 4,982 5,775 5,806 6,483 6,754 1,167 750 622 734 1,011 775 639 849 1,536 1,536 714 1,126 4,027 4,300 2,915 2,940 ---+++--342 1.391 1.728 1.896 1.924 1.902 1.862 1.862 2,168 2,301 3.025 4.791 4.027 4,931 5,036 5,356 5,775 1,893 1,901 1,916 1,924 1,640 1,682 1,737 1,809 March 1957 June Sep. Dec. 599 632 503 639 416 434 452 475 83 104 10 158 100 94 41 6 19,839 21,737 25,133 25,246 10.698 10.573 10.183 11.170 2 235 78 468 2,155 1,448 — — — — 626 756 776 849 529 661 692 748 94 94 83 100 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 1,833 1,880 1,935 1,995 5,600 5,705 5,464 5,806 March 1958 June Sep. Dec. 1.902 1.904 1.906 1.910 10,027 10,595 10,376 9,683 10,004 10,205 10,586 10,618 10,890 9,949 10,728 12,212 12,212 712 668 666 771 1.096 1.411 1.334 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 — 16 2 197 31 2 20 3 35 80 80 28,936 28,907 27,159 27,007 27,316 27,562 27,724 27,444 27,302 27,895 28,613 28,991 28,991 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 1.973 1.969 1.971 1.981 1.998 2.012 2.039 2.061 2.104 2.125 2.168 2.208 2.208 2.205 2.205 2.212 5,242 5,551 6,169 5,729 6,138 6,260 6,156 6,529 6,315 6,605 6,483 6,754 1959 reb. March April May 1.911 1.901 1.904 1.908 1.909 1.912 1.862 1.862 May June July Aus. Sep. Oct. Nov. Dec. 29) Jan. 29) 1960 Feb. March April MayP) 29,140 28,846 29,348 30,451 30,905 1,212 1,574 1,396 1,262 1,321 1,212 1,608 1,421 1,264 1,326 11,679 11,755 11,753 11,550 3,440 3,372 3,246 3,568 3,523 6,407 6,626 6,881 6,522 1,865 1,868 0 34 25 2 5

#### Liabilities

Time dep	osits of German	non-banks		Medius and loans tak	n and long-term en from German	monies non-banks 18)				
Total	German business and private customers	Getman public authorities	Bank bonds in circulation <sup>12</sup> ) **)	Total	German business and private customers	German public authorities	Foreign liabilities *)	Capital and reserves according to Art. 11 of German Banking Law 14)	Other liabilities <sup>15</sup> )	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423	3,401 4,699 5,702 5,126 5,612 7,147 9,348 9,791 10,689	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 15.825 <sup>18</sup> ) 19,948 24,052 <sup>17</sup> ) 26,367 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 13,614 <sup>18</sup> ) 17,742 21,525 <sup>17</sup> ) 23,857 24,749 26,399 26,950	1,220 1,179 1,205 1,700 2,038 3,096 4,353 4,034 4,481	1,814 2,414 3,068 3,555 4,367 5,181 6,422 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. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959
13,487 13,849 15,199 15,498	7,666 7,984 9,130 9,348	5,821 5,865 6,069 6,150	9.827 9.919 10.259 10.629	24,516 <sup>18</sup> ) 24,903 25,434 <sup>18</sup> ) 26,367	2.619 2.612 2.557 2.510	21.897 <sup>18</sup> ) 22.291 22.877 <sup>18</sup> ) 23.857	3,217 3,544 4,495 4,353	5,415 5,868 6,268 <sup>20</sup> ) 6,422	9,225 9,665 10,301 10,738	March 1957 June Sep. Dec.
16.370 16.425 16.989 16.511	10.062 10.016 10.279 9.791	6,308 6,409 6,710 6,720	11,001 11,086 11,602 <sup>22</sup> ) 11,921	26.656 <sup>21</sup> ) 27.252 26.874 <sup>28</sup> ) 27.259	2,497 2,564 2,563 2,510	24,159 <sup>21</sup> ) 24,688 24,311 <sup>23</sup> ) 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 1958 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 10,568 10,689 10,736	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 14.773	27.159 27.105 27.085 27.085 27.148 27.236 27.244 27.529 <sup>28</sup> ) 27.649 27.813 <sup>21</sup> ) 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 2.457	24.677 24.655 24.621 24.656 24.722 24.745 25.006 <sup>85</sup> ) 25.150 25.337 <sup>21</sup> ) 25.942 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	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. 1959 Feb. March April May June July*) Aux. Sep. Oct. Nov. Dec. Dec. <sup>29</sup> )
19.159 19.581 19.051 19.201	11,290 11,430 11,316 11,629	7,869 8,151 7,735 7,572 7,826	14.896 15.090 15.419 15.626 15.875	29.259 29.524 29.504 30.063 30.357	2,477 2,493 2,469 2,520 2,548	26,782 27,031 27,035 27,543 27,809	4,244 4,250 4,522 5,106 5,138	9,101 9,224 9,398 9,614	12,932 12,673 13,037 12,494	Jan. <sup>29</sup> ) 1960 Feb. March April May <sup>p</sup> )

liabilities to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-bank customers, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-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. — 3) Until the beginning of 1956 estimated. — \*) Including non-bank customers: bank holdings of bank bonds were estimated until the Bundesbank Law came into force. — 7) 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 abroad. — Itabilities". — 15) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote 2), but including paper held by foreigners (cf. footnote-cated on account, unpaid capital, and own shares held by credit institutions, — 15) Including counterpart funds kept with Bundesbank (cf. Table II 4) and the credit institutions (cf. footnote 2), but including paper held by foreigners (cf. footnote-cated on account, unpaid capital, and own shares held by credit institutions. — 15) Including counterpart funds kept with Bundesbank (cf. Table II 4) and the credit institutions (cf. footnote-cated on account, unpaid capital, and own shares held by credit institutions. — 15) Including counterpart funds kept with Bundesb

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

Calculation based on the averages of the

in millions

			.,						-) of funds at o	redit institution
			Net	position of Germ German public		in relation to	Deutsche Bundesb		lepositors	Net foreign
Period	Notes and coin in			Federal Government (without		her horities <sup>4</sup> )	Other German depositors <sup>5</sup> )		including:	exchange purchases or sales
	circulation	Total	Total	Special Funds), Länder and Equalisation of Burdens Authorities	Total	including: E.R.P. Special Fund	(business and private customers)	Total	agencies of former occupying powers	of the Deutsche Bundesbank
					By Years					
1957 1958 1959	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 +3,388
				В	y Quarte	rs				
1957 1st qtr. 2nd ,, 3rd ,, 4th ,,	+ 584 648 464 1,003	- 838 111 + 167 + 221	863 + 55 + 474 + 141	1,154 4 + 576 + 21	+ 291 + 59 - 102 + 120	+ 25 + 27 - 58 + 45	+ 39 - 22 - 13 - 333	14 144 294 + 413	- 19 - 151 + 394	+1,588 +2,174 +3,812 + 488
1958 1st gtr. 2nd " 3rd " 4th "	+ 316 285 364 1,149	— 903 — 123 — 382 — 673	- 886 - 215 - 453 - 704	- 878 - 106 - 371 - 461	- 8 109 82 243	- 80 + 2 - 174 + 51	- 2 - 3 + 2 + 61	— 15 + 95 + 69 — 30	- 0 + 108 + 44 - 18	+ 677 +1,896 +1,566 +1,364
1959 1st qtr. 2nd " 3rd "	+ 491 227 210	—1,129 + 196 —1, <b>4</b> 57	-1.170 + 92 -1.560 - 547	-1,187 + 134 -1,323 873	+ 17 - 42 - 237 + 326	— 189 — 83 — 185 + 528	+ 41 + 104 + 103 + 60	_ _ _		- 315 + 521 + 834 +2,348
4th " 1960 1st gtr.	— 991 + 572	487 2.137	-2.297	-2.048	249	_ 232	+ 160	_	<u> </u>	+1,530
					y Month		- 14	+ 16	+ 14	+ 391
1957 Jan. Feb. March	+ 935 98 253	368 127 343	- 370 - 187 - 306	- 680 - 97 - 377	+ 310 - 90 + 71	- 10 + 15 + 20	+ 49 + 4	+ 11 - 41	+ 13 46	+ 529 + 668
April May June	448 + 26 226	+ 164 + 29 - 304	+ 210 - 38 - 117	+ 362 150 216	- 152 + 112 + 99	+ 5 + 12 + 10	- 23 + 6 - 5	- 23 + 61 - 182	12 + 45 184	+ 713 + 742
July Aug. Sep.	- 111 - 149 - 204	+ 211 + 555 599	+ 315 + 575 416	+ 408 + 545 - 377	- 93 + 30 - <b>39</b>	- 14 - 30 - 14	+ 31 - 4 - 40	— 135 — 16 — 143	- 135	+ 824 +1,405 +1,583
Oct. Nov. Dec.	48 143 812	- 97 + 279 + 39	- 155 + 312 - 16	- 132 + 150 + 3	- 23 + 162 - 19	19 + 48 + 16	- 218 - 124 + 9	+ 276 + 91 + 46	+ 260 + 75 + 59	+ 663 - 9 - 166
1958 Jan. Feb. March	+ 793 101 376	- 420 + 57 540	- 401 + 80 - 565	- 338 + 132 - 672	- 63 - 52 + 107	- 55 - 1 - 24	- 16 + 20 - 6	- 3 - 43 + 31	58 + 5 + 53	+ 107 + 240 + 330
April May June	119 104 62	+ 718 + 38 - 879	+ 581 + 39 — 835	+ 611 + 103 - 820	30 64 15	— 22 + 48 — 24	+ 19 - 11 - 11	+ 118 + 10 - 33	+ 111 + 17 - 20	+ 490 + 631 + 775
July Aug. Sep.	- 170 - 93 - 101	+ 24 + 200 606	29 + 187 611	+ 66 + 201 638	- 95 - 14 + 27	213 + 26 + 13	+ 7 + 0 - 5	+ 46 + 13 + 10	+ 24 + 1 + 19	+ 567 + 620 + 379
Oct. Nov. Dec.	94 288 767	- 64 - 59 - 550	- 97 - 55 - 552	— 106 + 6 — 361	+ 9 - 61 - 191	- 30 + 29 + 52	+ 19 + 25 + 17	+ 14 29 15	- 0 - 21 + 3	+ 522 + 388 + 454
959 Jan. Feb. March	+ 959 + 52 — 520	- 840 - 332 + 43	- 860 - 336 + 26	- 890 112 185	+ 30 - 224 + 211	- 276 + 38 + 49	+ 20 + 4 + 17	=	Ξ	- 488 - 75 + 248
April May June	+ 125 - 368 + 16	+ 903 212 495	+ 859 246 521	+ 835 179 522	+ 24 67 + 1	100 + 44 27	+ 44 + 34 + 26	= =	= =	- 54 + 381 + 194
July*) Aug. Sep.	252 + 9 + 33	414 42 1,001	- 449 - 69 -1,042	- 193 - 112 -1,018	- 256 + 43 24	- 239 + 46 + 8	+ 35 + 27 + 41	=	= =	+ 553 104 + 385
Oct. Nov. Dec.	- 108 - 63 - 820	208 25 254	— 239 — 55 — 253	- 480 90 303	+ 241 + 35 + 50	+ 198 + 172 + 158	+ 31 + 30 - 1	<u>-</u>	=	+ 453 + 809 +1,086
1960 Jan. Feb. March	+ 845 + 97 — 370	-1.181 - 82 - 874	—1,255 — 122 — 920	1,049 114 885	206 8 35	- 257 - 29 + 54	+ 74 + 40 + 46	=	=======================================	- 153 + 309 +1,374
April May	— 346 — 82	+ 392 — 147	+ 359 197	+ 252 - 249	+ 107 + 52	+ 53 + 116	+ 33 + 50	=	: <u>-</u>	+1,176 + 959

<sup>\*)</sup> 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 are various items are here taken into account only in so far as they entail an influx (+) or effux (—) 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 I May 1958 of the optional central maintaining of foreign business enterprises and individuals. — 9) Items in course of settlement; special credit to Federal Government for participation in international institutions, and bankers' acceptances and securities, — 9) As from May 1958 without the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal

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

four weekly bank-return dates in the month °)

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.

	f changes in the	e items listed	Open-	market purchases o ne Deutsche Bundes	r sales bank	insti balance	in the credit itutions' es with the Bundesbank	to credit (rece	ank lendings institutions ourse to Bank 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 7)	Total	compare: Change in required minimum reserves	Change	Position on the average of the period	institutions' balances with the Deutsche Bundesbank on the average of the period *)	Period
+ 22	- 17	+5,992			Ву	Years					
+ 423 + 40	- 17 - 14 - 17	+2,363 - 386	-3,119 - 809 +1,437	3,352 581 +1,412	+ 233 - 228 + 25	+1,694 + 927 +1,344	+1,757 + 964 +1,089	-1,179 - 627 + 293	1,999.0 1,187.9 971.8	5,309.1 6,471.0 7,239.2	195 195 195
д г					ВуQ	uarters					
+ 5	- 27	+1,339	1,080	-1,109	+ 29	- 212	+ 143	- 471	2,225.6	4,436.2	1st qtr. 199
— 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. 199
+ 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 + 38 - 107 - 46 + 33	- 7 - 5 - 8 + 3 + 3	- 798 + 528 - 940 + 824	+ 674 - 445 + 644 + 564	+ 679 - 571 + 672 + 632	- 5 + 126 - 28 - 68	- 82 19 17 +1,462	+ 185 + 36 116 + 984	+ 42 - 102 + 279 + 74	\$83.0 806.2 869.5 1,328.5	6,899.3 7,027.0 7,068.8 7,961.5	1st qtr. 195 2nd " 3rd " 4th "
7 33	+ 3	<b>— 2</b>	+ 824	+ 686	+ 138 By M	+2,026 lonths	+2.501	+1,204	1,827.1	9,499.9	1st qtr. 196
- 106	- 27	+ 852	- 733	- 707	- 26	- 313	+ 117	432	2,322.0	4,365.4	Jan. 199
+ 213	- 2	+ 517	- 200	- 288	+ 88	+ 58	- 12	259	2,068.5	4,444.8	Feb.
- 102	+ 2	- 30	- 147	- 114	- 33	+ 43	+ 38	+ 220	2,286,4	4,498.5	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. 19
† 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	- 8	+ 361	+ 137	+ 229	- 92	+ 252	+ 108	- 246	794.0	6,687.8	Oct.
+ 128	- 3	+ 169	+ 84	+ 176	- 92	+ 233	+ 96	20	773.5	6,920.5	Nov.
- 100	+ 13	- 963	+1,066	+1,036	+ 30	+ 258	+ 62	+ 155	928.1	7,178.3	Dec.
- 78	- 24	- 447	+ 171	+ 247	- 76	- 364	+ 147	- 88	840.7	6,814.5	Jan. 199
- 73	+ 7	282	+ 257	+ 274	- 17	- 28	+ 1	- 3	837.9	6,786.9	Feb.
- 160	+ 10	69	+ 246	+ 158	+ 88	+ 310	+ 37	+ 133	970.4	7,096.4	March
- 18	- 3	+ 992	958	- 912	- 46	- 230	173	- 264	706.3	6,865.8	April
- 4	- 10	195	+ 330	+ 212	+ 118	+ 273	+ 131	+ 138	844.2	7,138.3	May
- 16	+ 8	269	+ 183	+ 129	+ 54	- 62	+ 78	+ 24	868.2	7,076.8	June
- 111	- 3	- 224	+ 427	+ 508	- 81	+ 71	+ 49	- 132	765.7	7,170.2	July ")
- 76	+ 7	- 61	- 55	+ 24	- 79	- 215	242	- 99	666.4	6,954.7	Aug.
- 72	- 12	- 655	+ 272	+ 140	+ 132	+ 127	+ 77	+ 510	1,176.4	7,081.6	Sep.
- 22	+ 9	+ 159	- 109	- 67	- 42	+ 176	+ 106	+ 126	1,302.1	7,257.3	Oct.
- 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. 196
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	<del>-</del> 2 1	+1,251	_ 558	- 299	- 259	+ 54	+ 101	— 639	1,816.1	10.622.6	April
51		+ 781	_ 153	- 106	- 47	+ 305	+ 149	— 323	1,493.1	10.927.7	May

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. — ¹) Net total of credit balances maintained and cash advances taken and the corresponding items of the Return of the Deutsche Bundesbank. — ¹) Net total of credit balances maintained and cash advances taken and postal form the corresponding items of the Return of the Deutsche Bundesbank. — ¹) Net total of credit balances maintained and cash advances taken and the cash advances that the corresponding items of the Return of the Deutsche Bundesbank. — ¹) Net total of credit balances maintained and cash advances taken and postal credit balances maintained and cash advances taken and postal credit balances maintained and cash advances taken and postal credit balances maintained and cash advances taken and postal credit balances maintained and cash advances taken and postal credit balances maintained and cash advances taken and postal credit balances maintained and cash advances taken and postal credit balances maintained and cash advances taken and postal credit balances maintained and cash advances taken and postal credit balances maintained and cash advances taken and postal credit balances maintained and cash advances taken and postal credit balances maintained and cash advances taken and postal credit balances maintained and cash advances taken and postal c

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

in millions of  $\mathsf{DM}$ 

						D		f German		<u></u>						sits of for	
	Note				Sight de	posits of G	erman no	n-banks				ne deposit an non-ba					
F. 1	and coin circula- tion, excl.				German ess and pr customers		pub	German lic authori	ties	Deposits		with a period notice	, or at	Savings		Foreign	Foreign credit
End of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank 2)*)	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank *) *)	of former occupy- ing powers' agencies	Total 5)	less than six months	six months or more	de- posits	Total	non- banks *)	insti- tutions
1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1951 March June Sep. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	9,309 10,804 11,951 14,041 14,876 16,461 17,940 19,369 11,188 11,646 11,955 11,776 11,913 12,353 12,353 12,353 13,158 13,245 13,759 13,418 13,245 13,759 13,418 13,245 14,041 14,041 14,041 14,068 14,876 14,484 14,031 15,067 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 14,187 15,187 16,187 17,187 18,187 17,187 18,187 17,188 18,187 17,188 18,187 17,188 18,187 17,188 18,187 17,188 18,187 17,188 18,187 17,188 18,187 17,188 18,187 17,188 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 18,187 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81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81,485 81	24.045 24.4352 24.4362 24.4352 24.438 24.732 24.4780 25.198 26.209 24.406 24.313 24.406 24.313 24.4792 24.695 24.4791 24.4863 24.406 24.313 24.4792 24.695 24.4791 24.696 24.596 24.597 24.696 25.3636 24.075 25.3636 24.075 25.3636 26.266 26.266 27.189 28.696 28.909 28.71815 29.7182 29.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182 20.7182	18.114 18.421 18.70- 18.761 19.151 19.155 20.133 20.13 20.29 21.111 21.655 22.131 22.59 22.95 23.91 23.99 24.54 23.99 24.54 23.99 24.54 23.99 24.54 23.99	13.638 13.396 13.396 14.141 14.048 14.420 14.526 14.826 14.826 14.826 14.826 14.826 14.826 14.826 14.826 14.826 14.826 14.826 16.77 17.826 16.77 17.826 16.77 17.826 16.77 17.826 18.31 16.77 17.826 19.47 19.47 19.49 19.40 19.40 19.40 19.40 19.40 19.40 19.40 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2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 2,269 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6.635 6.635 6.635 6.635 6.635 6.635 6.635 6.635	133 133 130 131 131 132 132 132 132 132 132 132 132	16.87 16.42 16.96 17.09 16.98 17.25 17.17 16.51 16.63 16.96 16.63 16.96 16.94 17.27 18.64 17.37 18.18 18.18 18.18	4.303 4.479 4.431 4.340 4.751 4.952 5.095 5.717 5.592 6.596 6.569 6.569 6.569 6.569 6.774 6.536 6.677 7.721 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 9.720 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<sup>&</sup>quot;) 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. — 2) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note 9). Up to end-1951 including Import Permits Suspense Account (cash deposits). — 3) Including public authorities' Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims, but excluding the counterpart funds kept at the Bundesbank (cf. Table II A 4). — 4) As from January 1959 included in foreign liabilities. — 5) For breakdown by account holders, see Table I 1. — 5) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits — 6) For breakdown by agencies of the former occupying powers; cf. footnotes 2) and 4). — 1) Excluding foreign banks' deposits with the Bundesbank. — 8) Breakdown until March 1957 estimated. — 9) Decrease of about DM 70 million due to statistical reasons. — 10) 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 and, secondly, the figures including the Saarland and, secondly, the figures including the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and the Saarland and

### 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 Dec. 31 1949 Dec. 31 1950 Dec. 31 1951 Dec. 31 1953 Dec. 31 1954 Dec. 31 1955 Dec. 31 1956 Dec. 31 1957 Dec. 31	5.656.1 6.641.4 7.737.5 8.413.8 9.713.3 11,270.4 12,434.9 13,296.0 14,642.4 15,590.5 17,273.2	5.656.1 6.641.4 7.697.9 8.232.3 9.243.1 10.508.7 11.547.0 12.349.8 13.641.0 14.510.8 16.132.9	39.6 181.5 470.2 761.7 887.9 946.2 1.001.4 1.079.7 1.140.3	Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	17.782.7 17.897.5 17.873.3 18.108.8 18.258.3 18.360.2 18.432.8 18.621.8	16.077.3 16.554.0 16.653.4 16.765.6 16.737.7 16.973.8 17.110.6 17.208.4 17.273.3 17.450.5 17.963.3 17.661.5		1959 Jan. 31 Feb. 28 Mar. 31 April 30 May 31 June 30 July 31 <sup>1</sup> ) Aux. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	18.785.6 19.121.5 19.349.2 19.340.2 19.419.7 19.920.7 19.875.3 19.962.0 19.958.2 20.430.6	18,708.5	1.167.1 1.196.9 1.187.6 1.201.2 1.204.5 1.231.9 1.228.9 1.238.7	Feb. 29 Mar, 31 Apr. 7 Apr. 15 Apr. 23 Apr. 30	20,192.5 20,546.7 19,500.2	19.478.7 18.377.6 17.964.6 16.974.7 19.509.1 18.784.9	1.251.6 1.253.3 1.270.6 1.262.1 1.263.9 1.247.8 1.281.7 1.274.8 1.266.8 1.254.4 1.290.1 1.287.6 1.278.1
¹) As from	7 July 195	9 including	DM not	es and coins is	sued in the	Saarland.	<u> </u>				<u> </u>	<u> </u>			

#### 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 <sup>2</sup> )	6.842 7.732 8.315 9.863 11.044 11.844 12.931 14.103 15.336 16.837 18.192	1957 June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May	15,369 15,545 15,701 15,799 15,871 16,776	July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May	16.893 16.978 17.064 17.164 17.429 18.260	1959 June July²) Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May	17,922 18,510 18,472 18,507 18,618 19,566 18,682 18,574 18,839 19,274 19,280

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 31 May 1960

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100.—	19.509 6.858 8.717 2.634 1.172 128 1.290 445 158 363 139 119 37 5 24	93.8 33.0 41.9 12.7 5.6 0.6 6.2 2.1 0.8 1.7 0.7 0.6 0.2 0.0 0.0
Bank notes and divisional coin	20,799	100.0

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

#### in millions of DM

	Takalilan	1:						Public a	uthorities							and private tomers
	Total len- to non-b	ank			Feder	al Governme	nt and it	Special Fu	ınds 1)		Länd	ler				Credits
Period	in- cluding of Treasury and securit	ex- cluding bills	To- in- cluding Treasur an secur	ex- cluding ry bills id	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lendings"	granted t insurance companie and build ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 March 1958 March June June Juny Aug. Sep. Oct. Nov. Dec.	807.7 795.6 769.0 941.6 895.1 1.072.0 997.0 989.9 922.6 1.094.4	926.4 299.1 380.4 601.9 749.8 639.3 480.4 748.7 1.455.5 532.2 550.9 662.6 662.7 692.9 691.0 676.9 748.7	1,503.7 1,036.6 603.4 478.4 605.4 891.0 715.0 802.8 1,094.0 1,747.8 804.7 792.9 766.5 940.2 \$93.6 1,070.6 995.8 988.6 921.4 1,094.0	807.3 169.2 233.8 225.0 473.0 629.6 541.3 474.6 748.3 1.455.5 529.2 522.0 661.2 661.2 661.2 688.7 675.7 778.3	1.213.8 839.4 538.2 430.4 532.7 652.1 564.5 719.0 1.024.9 1.747.8 752.7 7227.9 7227.7 888.2 841.6 1.043.6 965.8 960.6	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 93.4 59.3 57.5 93.4 31.9 166.5 63.0 63.0 68.0	637.5 	183.0 183.0 390.7 390.7 390.8 661.7 1.210.7 483.2 483.2 609.2 661.7 661.7 661.7	335.0 286.1 -44.3 31.6 14.1 53.8 174.5 245.7 212.3 182.1 185.4 187.0 200.5 215.4 221.1 235.9 238.9 245.7	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 46.0 38.8 52.0 27.0 30.0 28.0 14.0 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 46.0 52.0 52.0 27.0 28.0 14.0 69.1	25.4	1.2 1.2 0.4 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2 —————————————————————————————————	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0 2.9 2.5 1.4 1.3 1.2 1.3
1959 Jan. Feb. Mardi April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May	1,626.3 1,549.2 1,611.1 1,446.5 1,418.3 1,457.8 1,747.8 1,424.8 1,819.0 1,627.4 1,469.0	684.1 668.2 666.1 754.6 1.093.7 1.313.8 1.302.7 1.394.1 1.211.8 1.202.4 1.455.5 1.212.4 1.573.8 1.396.1 1.262.2	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 1.747.8 1.424.8 1.819.0 1.627.4 1.469.0 1.530.5	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 1.212.4 1.573.8 1.396.1 1.262.2	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 1.747.8 1.423.1 1.813.1 1.627.4 1.469.0 1.530.5	28.3 — 16.0 2.0 196.5 31.0 20.0 3.0 35.5 80.0 — 34.0 25.0 2.0 25.0 25.0 25.0	58.6 408.2 535.9 610.8 688.7 32.5 — 244.8 342.5 148.6	661.7 661.7 661.7 661.7 661.7 661.7 675.6 1.175.2 1.181.3 1.210.7 1.225.4 1.225.4 1.247.5 1.262.2	221.1 208.1 210.9 204.5 215.8 216.0 215.5 215.0 214.7 212.9 213.1 212.3 206.3 204.8 204.5	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 0.0 0.0

<sup>\*)</sup> From July 1959 onwards including the Land Central Bank in the Saarland. — 1) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 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.

		Credit institutions	(excluding R.L.C.) *)		Reco	nstruction Loan Corpor	ration
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased <sup>2</sup> )	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec.	5,201.9 5,717.5 4.128.4 3,351.1 3,339.0 4,683.0 3,127.1 1,676.6 960.3	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 63.9	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	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8	199.9 23.0 12.1 5.5 12.0
1959 Dec. 1958 March April Mav June July Aug. Sep. Oct. Nov. Dec.	1,285.7 1,509.2 1,451.2 1,141.4 1,594.7 1,086.5 1,110.8 865.7 708.1 969.9 960.3	949.2 1.324.7 1.242.4 969.7 1.397.9 914.8 701.2 543.8 805.2 769.6	234.4 30.0 56.5 23.5 46.5 23.0 20.8 22.4 24.3 25.8 63.9	102.1 154.5 152.3 151.2 150.3 149.2 148.2 142.1 140.0 138.9 126.8	20.3 25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8 3.8	20.3 25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8 3.8	- - - - - - - - - - - - - - - - - - -
1959 lan. Feb. March April May lune 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 1,285.7	860.7 635.4 563.9 634.4 785.7 677.3 522.1 555.6 1.223.9 1.061.3 1.153.1 949.2	23.7 78.7 31.0 29.0 23.4 31.7 14.8 22.9 25.7 18.3 28.3	106.2 106.1 106.1 105.9 105.9 103.8 103.7 102.8 102.7 102.7	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 13.2 20.3	- - - - - - - - - - - - - - - - - - -
1960 Ian. Feb. March April May	1,626.6 1,456.6 2,110.4 1,320.9 1,509.8	1.495.7 1.319.4 1.988.0 1,187.6 1,390.5	28.8 45.0 31.2 42.4 28.4	102.1 92.2 91.2 90.9 90.9	20.5 2.7 3.1 13.2 10.1 15.1	2.7 3.1 13.2 10.1 15.1	=

<sup>&#</sup>x27;) As from July 1959 including Central Bank credit granted to Saarland credit institutions. — 1) Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 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 aut	norities 1)				
Period	To including amounts t emplo equalisatio	excluding emporarily yed in	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Other public authorities	E.R.P. Special Fund 1) 2)	Agencies of former occupying powers	Other depositors <sup>8</sup> )	Credit institutions *) *)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1958 Mardi	3,693,3 3,997,3 3,957,8 4,935,3 6,266,5 7,003,5 7,682,3 5,09 4,96 2,26	8.2 50.8	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	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	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 5.814.7 5.921.2
April May June July Aug. Sep. Oct. Nov. Dec.	3,96 4,33 5,22 4,66 4,44 5,00 4,66 4,77 4,96	66.9 77.1 90.0 14.4 19.6 00.4 11.9 14.8 88.2	3,307.4 3,265.5 3,870.3 3,371.2 3,035.7 3,631.6 3,489.2 3,401.4 3,614.0	32.8 488.0 603.9 516.9 627.8 567.0 432.2 505.2 610.3	248.5 206.1 326.7 422.7 410.7 450.2 417.7 396.6 361.2	92.5 54.9 70.5 49.1 57.8 42.8 58.1 61.0 46.8	285.7 382.6 348.6 284.5 317.6 308.8 284.7 340.6 335.9	5,455.3 5,989.5 5,785.6 6,107.3 5,773.6 5,609.7 6,590.2 8,243.1
1959 Jan. Feb. March April Mav June July *) Aug. Sep. Oct. Nov. Dec.	5.27 5.00 3,01 1,87 2,61 2,91 2.57 2,33 2,88 2,00 2,31	17.3 18.8 18.8 15.7 8.8 10.1 10.0 12.7 17.0 16.9 11.8	4,224.4 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 1,161.3	251.6 339.9 735.9 287.9 749.6 571.7 606.2 622.0 676.9 280.9 818.0 677.3	612.4 580.4 585.4 619.8 582.4 780.1 850.9 805.9 767.1 516.6 388.8 200.4		190.7 195.6 216.7 184.7 203.1 221.8 212.5 218.7 217.1 217.6 230.8 221.8	6,289.1 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	3.28 3.14 3.41 2.55 2.99	32.1 13.5 11.0 27.7	1,840.8 1,506.0 1,752,9 1,461.4 1,475.9	620.2 870.1 864.4 461.9 904.0	609.5 549.7 569.0 379.7 340.5		211.6 217.7 224.7 224.7 207.8	7,895.7 8,395.9 9,428.1 9,488.6 10,413.5

<sup>&</sup>quot;) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) Until 31 July 1957 "counterpart funds" only. — 2) Including Postal Cheque and Postal Savings Bank offices. — 3) 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. — 3) 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. of Nation May 1958 without minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 8) to Table 12. — 3) As from January 1959 included in "foreign business". — 5) Other foreign depositors, until December 1958 contained in this Item, are now included in "foreign business".

#### 5. Minimum Reserve Statistics \*) \*)

Amounts in millions of DM

For data on reserve ratios see Section IV

						Bas	iking grou	īb <b>s</b>					ļ		Reserv	e classes		
Month	Total	Com- mercial banks	Big banks 1)	State, regional and local banks	hich: Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Agri- cultural credit cooper- atives and their central institu- tions	Central institutions of industrial credit cooperatives	Indus- trial credit cooper- atives	All other credit institutions subject to the reserve requirement	(DM 100 million and over) (DM 300 million and over)	100 million)	to under	10 million)		6 (under DM 1 million)
				Li	abili	tiess	ubjec	ttot	he re	serve	requ	irem	e n t					
1959 April May June July Aug,×) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April	79,566.4 80,985.0 81,938.8 82,478.5 85,167.7 <sup>2</sup> ) 86,278.0 87,598.7 88,988.1 89,529.6 91,705.7 92,633.6 93,319.7 94,074.2	30,852.8 30,968.3 31,245.9 31,742.7 31,795.0 32,598.8 33,321.1 33,208.7 34,380.1 34,346.0 34,130.9	17,995.6 18,118.4 18,154.7 18,480.1 18,487.1 19,028.2 19,408.4 19,293.8 19,682.3 19,715.5 19,590.2	10,300.1 10,332.5 10,505.2 10,711.9 10,765.4 11,413.1	2,204.7 2,242.2 2,278.9 2,339.5 2,526.5 2,519.4 2,593.8 2,727.3 2,680.1 2,774.4 2,760.5 2,734.4 2,797.9	356.2 404.3 411.3 424.2 436.0 456.0 471.6 473.5 469.4 510.3 500.3 516.9 524.9	3,331.4 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	33,882.1 34,319.8 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	6.355.4 6.421.0 6.520.8 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	122.1 115.7 109.2 107.8 103.1 105.7 102.7 103.4 109.0 155.2 148.4 131.8 124.8	5,049.2 5,128.3 5,185.8 5,252.6 5,494.5 5,583.7 5,619.2 5,686.5 5,768.3 5,768.3 5,875.8 5,951.5 6,006.0	854.5 991.5 846.9 877.6 878.3 878.8 818.7 903.3 948.8 917.6 899.4	40,920.0 40,995.4 37,707.8 38,260.9 38,724.4 39,746.2 40,421.0 41,644.4 42,174.2 41,873.3	5,604.5 5,139.2 5,596.4 27,161.7 27,456.7 28,145.4	15,116.1 15,122.9 15,356.3 15,189.7 15,323.7	5,910.4	7.063.4 7.085.0 7.265.5 7.150.7	5,956.1 5,870.4 5,851.4 5,894.6
1050 4==1	1							serve	requ	ired						,	,	
1959 April May June July Aug. X) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April	6.769.4 6.900.2 6.977.9 7.026.9 6.906.4 <sup>8</sup> ) 6.983.5 7.089.6 7.919.6 7.967.9 8.924.1 8.951.6 10.468.7 10.569.2	2,986.0 3,072.4 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	1,753.6 1,823.7 1,834.2 1,842.2 1,865.6 1,859.8 1,914.2 2,147.5 2,129.8 2,395.7 2,395.7 2,736.3 2,784.6	- 1	216.4 221.2 225.3 232.9 229.8 230.1 237.4 275.5 268.9 311.1 308.2 353.6 363.2	33.6 38.1 38.5 40.3 38.4 40.0 42.1 45.8 46.2 55.6 54.3 64.2 65.2	331.0 329.8 334.0 340.7 343.1 346.8 350.0 393.2 414.9 471.1 463.6 522.0 499.3	2,516.0 2,548.1 2,585.4 2,600.4 2,560.3 2,618.3 2,626.8 2,922.2 2,955.8 3,233.9 3,300.3 3,942.1 3,974.7	448.0 453.0 461.8 464.3 406.3 419.2 430.4 481.9 482.3 532.3 538.5 642.7	11.4 10.9 10.0 9.9 8.8 9.1 18.9 9.8 10.5 17.5 17.6 16.5	394.9 402.4 401.8 403.6 410.0 411.4 457.6 458.4 501.9 510.6 602.7 608.8	82.1 83.6 101.0 82.4 78.6 78.5 77.9 88.6 102.0 97.6 110.1 118.8	3.698.7 3.785.8 3.859.6 3.870.4 3.503.0 3.546.4 3.590.6 4.055.3 4.117.8 4.648.3 4.662.3 5.378.3 5.365.8	2,113,1 2,166,3 2,377,2 2,365,8 2,637,6 2,674,1 3,200,9 3,312,2	1,272.4 1,285.9 1,311.7 1,307.3 974.6 990.8 995.3 1,114.8 1,111.4 1,229.6 1,204.9 1,413.2 1,408.5	424.0 443.4 446.2 449.9 332.1 333.2 337.4 372.3 372.9 408.6 410.3 476.3 482.7	500.7 502.4 515.2 507.8	406.6 400.5 399.7 402.6
1959 April	8.5	9.9	10.1	reserve	ratio (1	required 9.4	reserve	in per c	ent of li 7.0	abilities 9.3	subjec 7.8	t to the	reserve			<b>.</b> i	I	
May June July Aug.×) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April	8.5 8.5 8.1 8.1 8.1 8.9 8.9 9.7 11.2	10.0 9.9 10.0 9.8 9.8 9.8 10.7 11.8 11.7 13.6 13.6	10.1 10.1 10.1 10.1 10.1 10.1 11.1 11.0 12.2 12.0 14.0	9.7 9.7 9.7 9.4 9.4 10.3 10.3 11.4 11.4 13.2 13.2	9.9 9.9 10.0 9.1 9.1 9.2 10.1 10.0 11.2 12.9 13.0	9.4 9.4 9.5 8.8 8.8 8.9 9.7 9.8 10.9 10.9	10.0 10.0 10.0 9.6 9.7 9.6 10.7 10.8 11.7 11.6 13.6	7.4 7.4 7.4 7.0 7.0 7.0 7.7 7.7 7.7 8.3 8.3 9.7	7.1 7.1 6.0 6.0 6.6 7.2 7.1 8.3	9.4 9.2 9.2 8.5 8.6 8.7 9.5 9.6 11.3 11.9 13.4 13.2	7.8 7.8 7.8 7.3 7.3 7.3 7.3 8.0 8.0 8.7 10.1	9.8 10.2 9.7 9.0 8.9 8.9 9.5 9.8 10.8 10.6 12.2	9.5 9.4 9.4 9.3 9.3 10.2 10.2 11.2 11.2 12.8	8.6 8.6 8.7 7.7 7.7 7.7 8.4 8.4 9.2 9.1 10.6	7.8 7.8 7.8 7.8 6.7 6.7 7.4 7.3 8.0 9.2 9.2	7.5 7.5 7.5 7.5 5.7 5.7 6.3 6.3 6.8 7.9 7.9	7.1 7.1 7.1 7.1 ————————————————————————	6.8 6.8 6.8 ————————————————————————————
1959 April Mav June July Aus.×) Sev. Oct. Nov. Dec. 1960 Jan. Feb. March April	85.2 142.5 124.4 150.9 100.2 208.8 95.6 268.3 134.2 92.5 125.5 102.8	42.3 50.4 35.1 54.7 41.2 38.8 125.1 47.5 143.2 74.7 42.7 56.4 54.0	7.9 14.1 6.2 15.0 9.0 39.1 16.0 53.1 22.7 14.3 17.3 14.2	22.3 21.6 17.1 23.4 15.0 19.2 57.3 17.1 66.0 32.4 14.1 25.9 26.7	9.3 11.2 8.5 13.7 15.4 10.8 24.9 12.6 20.0 17.0 11.4 9.8 9.4	2.8 3.5 3.3 2.6 1.8 2.8 3.8 1.8 4.1 2.9 3.4	1.7 6.1 5.5 3.4 3.9 2.7 7.3 27.4 4.9 3.9 5.9	11.5 13.5 14.2 12.4 14.9 11.5 17.5 12.4 23.3 18.3 16.4 11.7	5.4 6.7 6.1 6.4 9.7 7.1 7.5 11.3 5.8 7.4 5.5 6.2	0.6 1.0 0.8 0.5 0.7 0.6 1.4 0.5 2.3 0.7 0.5 0.8	9.2 10.2 10.5 10.2 11.7 10.8 11.7 9.6 17.6 11.1 11.1, 9.2	14.5 54.6 52.2 63.3 20.0 27.5 42.9 13.1 43.2 18.7 10.5 36.0	29.2 40.1 30.3 42.6 20.9 19.5 88.7 34.2 127.5 50.9 24.0 42.1 33.7	10.2 9.1 10.4 31.9 24.4 33.6 70.8 24.3 70.0 31.0 24.0 39.9 23.1	12.1 17.1 21.8 34.8 30.9 29.9 34.0 24.4 49.7 37.3 33.1 32.6 34.8	5.9 7.0 5.6 7.4 25.9 17.2 15.3 12.7 21.1 15.0 11.4 10.9	16.6 57.2 44.2 21.7	11.2 12.0 12.1 12.5
1959 April May	1.3	1.4	0.5	2.3	4.3			in per o		-	reserve	17.7	0.8	2.2	1.01	2.41	221	2.0
May June July Aur.×) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April	1.3 2.1 1.8 2.1 1.5 1.4 2.9 1.2 3.4 1.5 1.0	1.6 1.1 1.8 1.3 1.3 3.9 1.3 4.0 1.8 1.1 1.2	0.8 0.3 0.8 0.5 0.3 2.0 0.7 2.5 0.9 0.6 0.6	2.2 1.7 2.3 1.5 2.0 5.8 1.5 9 2.5 1.1 1.7	5.1 3.8 5.9 6.7 4.7 10.5 4.6 7.4 5.5 3.7 2.8 2.6	8.3 9.2 8.6 6.5 4.7 7.0 9.0 3.9 4.7 5.3 5.3 5.7	0.5 1.8 1.6 1.0 1.1 1.1 0.8 1.9 6.6 1.0 0.8 1.1 0.6	0.5 0.5 0.5 0.6 0.4 0.7 0.4 0.8 0.5 0.5 0.3	1.2 1.5 1.3 1.4 2.4 1.7 1.7 1.1 2.3 1.1 1.4 0.9 1.0	5.3 9.2 8.0 5.1 8.0 6.6 15.7 5.1 21.9 4.0 2.8 4.5 2.4	2.5 2.6 2.9 2.6 2.8 2.1 3.8 2.2 2.2 1.5	65.3 51.7 76.8 25.4 35.0 54.6 16.8 48.8 18.3 10.8 32.7	0.8 1.1 0.6 0.5 2.5 0.8 3.1 1.1 0.5 0.8	2.2 1.9 2.3 6.5 1.2 1.6 3.3 1.0 3.0 1.2 0.9	1.0 1.3 1.7 2.7 3.2 3.0 2.2 4.5 3.0 2.7 2.3 2.5	1.4 1.6 1.3 1.6 7.8 5.2 4.5 3.4 5.7 2.8 2.3 2.3	3.3 11.4 8.6 4.3 —	2.8 3.0 3.0 3.1 ———————————————————————————————————
1959 April May June July Aug.×) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	49.6 35.4 28.2 36.2 40.4 38.7 59.9 49.7 53.4 55.7 46.2 45.0 52.5	9.2 9.9 5.0 9.9 8.8 6.0 18.7 16.7 19.8 15.5 13.8	26.2 15.2 13.7 15.5 14.7 19.1 27.5 17.9 24.6 24.2 15.3 20.7 26.0	10.9 7.9 6.8 9.1 15.1 10.8 11.9 13.2 7.5 12.7 12.3 7.8 9.1	3.3 2.4 2.7 1.7 1.8 2.8 1.9 1.5 1.9 3.1 2.7 3.6	2.0 4.3 4.4 2.3 3.8 3.9 1.3 7.7 10.2 3.7 4.2 4.7 2.9	13.5 9.5 11.4 8.2 14.6 11.5 8.4 13.0 8.7 13.6 17.7 9.3 11.9	6.4 4.7 4.9 4.2 9.5 7.1 3.6 5.4 4.2 4.3 8.0 4.4 6.0	0.7 0.7 0.7 0.7 0.6 0.7 0.5 0.9 0.5 0.6 0.4	10.8 7.1 8.4 6.8 11.4 10.8 5.6 10.0 6.5 8.3 12.0 7.3 10.0	17.0 38.3 42.0 19.6 27.4 20.5 13.7 16.1 13.9 11.4 28.7 16.3	34.3 28.2 24.4 28.2 20.5 19.5 42.5 35.8 47.5 37.9 26.0 33.5 32.8	12.0 6.4 8.4 21.1 23.9 33.5 33.9 25.4 26.0 31.8 22.5	14.2 12.0 17.5 23.1 30.2 29.8 16.3 25.5 18.5 27.8 35.7 26.0 33.8	6.9 4.9 4.5 4.9 25.4 17.2 7.3 13.3 7.9 11.2 12.3 8.7 10.9	19.5 40.1 35.5 14.4	13.1 8.4 9.7 8.3 

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

. Reinin					Assets	1						in minions
		and mon	oreign banks ey-market s abroad 1) 4)	Foreign						bills and no g Treasury l		
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 <sup>3</sup> ) Oct. 31 Nov. 30 Dec. 31	10.032.6 10.655.1 10.691.5 10.602.5	8.304.1 6.989.6 6.803.7 6.603.9	:	230.5 215.5 204.3 174.3	5,793.7 6,428.5 6,428.2 6,460.6	69.3 69.3 63.7 63.1	87.6 91.9 79.8 173.6	1,246.6 952.5 795.3 1,366.1	6.0 42.5 6.0 153.7	6.0 42.5 6.0 153.7	=	44.1 39.6 37.4 53.3
1958 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31	10,429.9 10,382.7 10,260.6 10,394.2 10,422.5	6,465.8 6,459.8 6,763.3 6,851.3 7,402.3	:	160.9 151.3 151.5 154.0 147.2	6,362.9 6,292.6 6,250.3 6,276.4 6,323.0	86.2 89.6 81.8 80.2 80.9	77.5 79.4 81.0 88.7 107.1	983.0 868.5 1,248.6 1,208.0 865.0	20.0 32.5 93.4 59.3 57.5	20.0 32.5 93.4 59.3 57.5		29.8 82.3 30.1 56.6 23.5
June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	10,695.3 10,766.4 10,791.7 10,834.9 10,984.4 11,011.6	7,040.7 8,312.4 4) 8,685.3 8,799.4 8,865.0 9,067.7	965.7 996.5 996.1 993.9 995.9	143.8 149.0 146.1 130.0 141.9 144.4	6,658.7 — s) — — — — — — — — — — — — — — — — — — —	88.8 80.0 79.2 78.8 90.9 83.1	108.3 107.4 83.1 93.5 90.6 89.3	1,445.9 866.8 904.8 765.0 406.4 813.7 722.5	93.4 31.9 166.5 83.0 63.0 6.8 100.0	93.4 31.9 166.5 83.0 63.0 6.8 100.0	=	46.6 23.1 20.9 22.5 24.4 25.8 63.9
Dec. 31 1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 <sup>8</sup> ) Aug. 31 Sep. 30 Oct. 31	10.963.3 11.125.9 11.125.9 11.126.0 11.126.0 11.149.8 11.232.9 11.305.1 11.303.8 10.871.5 10.904.8	9,310.7 8,504.3 8,187.6 6,669.9 6,042.3 6,501.8 6,417.8 6,344.9 5,966.5 6,030.7 6,424.0	966.9 968.3 962.6 707.8 708.3 705.9 440.7 440.7 352.6 352.6	152.6 138.1 132.1 127.3 130.6 117.6 115.9 150.3 136.6 149.4 129.9	= = = = = = = = = = = = = = = = = = = =	85.1 119.2 121.5 93.1 103.7 93.4 96.9 97.6 103.5 103.6	191.6 94.7 91.4 103.4 101.4 100.6 113.1 102.7 110.9 122.5 113.8	741.0 583.8 525.3 732.1 847.7 782.0 448.2 658.3 1.363.1 1.136.3	28.3 — 16.0 2.0 196.5 31.0 2.0 20.0 3.0	28.3 — 16.0 2.0 196.5 31.0 2.0 20.0 3.0		23.7 78.7 31.0 29.0 23.4 31.7 14.8 22.9 25.7 18.3
Nov. 30 Dec. 31 1960 Jan. 31 Feb. 29 Mar. 7	10,904.8 10,934.0 10,935.3 10,997.0 10,998.9	7,251.8 8,248.9 7,871.6 8,136.8 8,290.6	352.6 347.8 347.8 347.8 347.8	123.9 130.0 129.8 130.6 140.9	= = =	92.5 88.3 124.1 127.8 134.8	129.0 226.2 99.3 108.2 116.9	1,333.8 853.3 1,370.2 1,207.2 2,533.4	35.5 80.0 — 34.0 82.2	35.5 80.0 — 34.0 82.2	= -	28.3 234.4 28.8 45.0 50.9 65.8
Mar. 15 Mar. 23 Mar. 31 Apr. 7 Apr. 15 Apr. 23	10,998.9 11,069.8 11,069.8 11,102.6 11,149.7 11,173.9	8.671.7 8.612.1 8.815.5 9.046.0 9.258.2 9.445.5	347.8 347.8 347.8 347.8 347.8 347.8	152.2 159.2 160.5 156.1 143.3 140.9	= = =	130.4 151.4 119.7 128.9 130.5 146.8	132.7 106.3 126.0 123.5 116.7 111.7	2,570.9 2,557.5 1,972.4 2,191.0 1,857.7 1,259.5	12.2 89.2 25.0 20.0 15.0	12.2 89.2 25.0 20.0 15.0	= =	91.2 31.2 36.3 34.3 33.0
Apr. 30 May 7 May 15 May 23 May 31	11.197.3 11.232.8 11.240.2 11.289.8 11.365.3	9,697.1 9,849.4 9,926.4 10,031.5 10,209.8	347.8 347.8 347.8 347.8 347.8	137.1 142.1 143.6 153.5 156.0		115.0 123.1 131.3 146.7 111.3	116.2 110.5 92.9 82.9 125.8	1,055.2 1,324.8 1,193.5 1,153.7 1,240.3	2.0  1.0 5.0 5.0	1.0 5.0 5.0	- - -	42.4 31.1 30.1 41.2 28.4
June 7 June 15	11,365.3 11,428.9	10,434.6 10,948.9	347.8 347.8	172.0 166.8	=	114.4 124.8	201.2 134.9	2,469.3 2,167.3	49.5 6.2	49.5 6.2	=	48.5 74.3

<sup>\*)</sup> 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 by 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 5). — 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.

				Lia	bilities					
						Deposits 4)				
Date of return	Bank notes in circulation	total	Credit institutions (including Postal	Berlin Central		Public de Federal Government	positors	other	other German	Foreign depositors
100011	Circulation		Cheque and Postal Savings Bank offices)	Bank	total	and Federal Special Funds 1)	Länder	public depositors	depositors	2) 4)
1957 Sep. 30 <sup>8</sup> ) Oct. 31 Nov. 30 Dec. 31	15,928.5 16,073.7 16,402.3 16,132.9	11,906.2 11,240.3 10,351.7 12,206.2	5,622.6 5,340.9 5,397.0 7,108.9	=	5,471.9 5,218.3 4,428.2 4,616.3	4,963.4 4,934.5 4,214.1 4,093.1	460.7 265.8 194.1 491.4	47.8 18.0 20.0 31.8	179.7 372.5 261.0 229.7	632.0 308.6 265.5 251.3
1958 Jan. 31 Feb. 28 Mar. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	16,077.3 16,554.0 16,553.4 16,765.6 16,737.7 16,973.8 17,110.6 17,208.4 17,273.3 17,450.5 17,963.3	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	5,453,4 5,438,4 5,814,7 5,921,2 5,455,3 5,989,5 5,785,6 6,107,3 5,773,6 6,500,2 8,243,1		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	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	383.7 355.4 730.6 466.8 427.5 743.8 366.3 114.4 517.4 350.7 184.9 526.3	16.7 23.2 43.5 23.6 22.2 33.2 15.9 40.1 19.0 23.2 34.4	332.6 292.8 231.5 164.6 223.9 214.7 175.5 178.3 197.4 179.3 194.5 208.6	182.2 252.4 242.1 213.6 213.6 204.4 — 4)
1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 <sup>5</sup> ) Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	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	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 11,604.6	6.289.1 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	- - - - - - - - - - - - - - - - - - -	5,088.4 4,891.7 2,872.1 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	4,546.2 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	520.8 607.2 978.7 578.5 687.9 898.7 768.0 547.5 963.0 667.6 391.6 1.069.9	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. 31 Feb. 29 Mar. 7 Mar. 15 Mar. 23 Mar. 31	18.629.2 18.939.2 17.964.8 17.492.6 16.450.5 19.276.1	11,177.8 11,539.4 13,881.4 14,346.7 15,921.0 12,839.1	7,895.7 8,395.9 11,232.8 10,160.0 11,453.1 9,428.1	<u> </u>	3.070.5 2.925.8 2.435.1 3.992.8 4,231.1 3.186.3	1.665.0 1.630.2 1.131.6 1.072.8 1.550.6 1.493.2	1,380.2 1,269.4 1,284.2 2,895.4 2,651.8 1,654.2	25.3 26.2 19.3 24.6 28.7 38.9	211.6 217.7 213.5 193.9 236.8 224.7	= = = = = = = = = = = = = = = = = = = =
Apr. 7 Apr. 15 Apr. 23 Apr. 30	18,238.1 18,084.9 16,724.7 19,478.7	14,047.1 13,951.6 14,595.4 12,016.3	11,086,3 11,009.7 10,905.7 9,488.6	=======================================	2,749.8 2,732.3 3,458.9 2,303.0	1,118.3 1,029.3 1,468.3 915.4	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	=
May 7 May 15 May 23 May 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	1,530,4 1,781,4 1,874.0 1,096.5	22.9 30.6 34.9 28.0	209.9 210.7 238.6 207.8	
June 7 June 15	18,784.9 18,249.9	15,090.3 15,961.8	12,731.9 11,417.5	=	2.144.2 4.342.4	1,032.9 1,867.0	1,087.5 2,457.9	23.8 17.5	214.2 201.9	=

<sup>\*)</sup> 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.

June June

June June

7 15

2,914.7 2,914.7

4,493.2 4,524.9

Equalisation claims and non-interest-bearing debt certificate Cash advances Credit to Loans to international institu-Federal Governnote: Federal Govern including: Date Other other public author-Equalisation of return partici-Securities assets pation in inter-national ment and claims total Länder returned in exchange Holding Equalisation from total liquida-tion of E.P.U.<sup>7</sup>) Federal ities claims I.B.R.D. purchased for money-market Special Funds institutions paper 447.1 451.3 358.1 439.6 30<sup>3</sup>) 31 30 31 169.5 168.6 168.0 163.9 5,247.8 5,587.2 5,581.0 4,241.6 390.8 390.8 390.8 390.8 172.5 172.7 177.9 238.2 3,659.9 3,319.7 3,325.4 4,662.2 104.7 112.1 149.2 150.6 61.5 95.6 138.9 83.8 43.2 16.5 10.3 66.8 591.6 712.6 638.1 609.0 562.1 587.8 538.1 610.8 655.8 506.2 672.8 372.0 1958 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec. 3,362.4 3,474.0 3,290.4 2,511.8 2,176.7 2,611.3 2,171.7 1,865.1 2,133.3 2,098.8 2,796.6 4,381.6 5,540.5 5,428.7 5,532.0 6,308.3 6,642.4 6,205.7 6,644.4 6,950.0 6,675.6 6,710.4 6,011.6 4,414.5 5,176.6 4,604.3 4,879.5 5,572.8 6,632.6 4,654.5 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664.3 4,664. 31 30 31 30 31 30 31 30 31 238.6 238.4 245.2 247.5 241.8 229.1 243.3 245.6 249.0 263.5 263.4 269.7 162.9 162.6 157.3 154.8 153.7 151.6 150.6 149.5 143.2 141.2 140.1 127.2 420.2 420.2 483.2 483.2 609.2 661.7 661.7 661.7 661.7 60.0 63.7 46.0 65.0 38.8 52.0 52.0 27.0 30.0 28.0 14.0 69.1 10.2 37.9 25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8 3.8 70.2 101.6 71.1 77.8 52.0 64.4 76.6 60.0 60.9 44.2 24.8 90.4 1,320.4 1,320.4 1,320.4 1,236.6 1,236.6 1,233.7 4,322.3 4,265.6 4,283.8 4,348.8 4,444.8 4,590.3 5,944.6 5,883.8 5,887.0 5,868.4 5,964.4 6,089.4 17.5 6,089.4 5,799.1 5,792.1 5,729.6 5,526.2 5,505.1 5,404.9 5,344.4 5,295.3 5,162.2 5,162.1 4,816.5 1,233,7 1,371,7 1,371,7 1,371,7 1,371,7 1,371,7 1,371,7 1,371,7 1,371,7 1,488,8 1,488,8 1,485,5 4,590.3 4,183.0 4,179.5 4,118.2 3,918.7 3,909.2 3,810.6 3,759.8 3,670.9 3,617.9 3,481.6 3,480.9 3,156.0 3,599.2 4,171.6 3,900.8 3,207.6 3,520.7 3,746.0 4,124.1 4,151.9 4,416.4 3,454.4 4,183.7 5,731.0 lan. Feb. Mar. Apr. Mav June July Aug. Sep. Oct. 235.8 282.9 562.7 419.8 741.9 622.6 640.9 676.3 762.7 531.5 788.2 311.2 661.7 661.7 661.7 661.7 661.7 661.7 675.6 1.175.2 1.181.3 1.210.7 1959 31 30 31 30 31 30 31 30 31 30 31 106.6 106.5 106.5 106.3 106.3 104.2 104.2 104.1 103.2 103.1 103.1 22.2 21.2 23.4 118.9 441.2 552.0 652.6 739.4 36.3 43.7 40.7 265.1 = 22.0 6.1 4.0 33.9 23.4 15.8 29.8 29.4 3.7 20.7 27.5 0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3 0.1 23.0 13.2 20.3 2.7 3.1 245.3 232.3 235.0 228.4 239.6 239.9 239.3 238.7 238.4 235.6 235.8 234.6 58.6 408.2 535.9 610.8 688.7 32.5 Nov. Dec. 244.8 Jan. Feb. 491.8 542.9 1960 31 29 1.7 5.9 5,200.9 5,267.6 3,575.6 3,499.1 1,210.7 4,538.6 1,381.3 2,994.4 2,993.6 4.4 351.5 342.5 1,247.5 1,247.5 1,247.5 1,247.5 4,521.3 4,520.0 4,520.6 4,508.8 2,993.6 2,993.6 2,992.9 2,984.6 205.7 209.0 215.7 649.6 Mar. Mar. Mar. Mar. 7 15 23 31 3,305.3 3,249.9 2,963.8 3,346.5 92.2 92.2 92.2 91.2 339.6 16.6 13.1 161.8 5.9 13.8 13.1 13.2 231.7 231.1 230.1 228.6 328.4 5.3 2.8 — — — 5,461.4 5,516.8 5,803.1 5,419.4 148.6 2,984.6 2,975.6 2,975.6 2,915.5 2,915.5 204.2 208.8 266.8 320.9 4,499,3 4,500.1 4,466.3 4,466.3 7 15 23 30 7 15 23 31 9.7 9.1 9.0 10.1 227.5 227.4 225.5 225.8 5,368.6 5,419.7 5,150.2 5,061.9 3,397.0 3,345.9 3,615.4 3,703.7 1,262.2 1,262.2 1,262.2 1,262.2 1,381.3 1,381.3 1,406.3 1,406.3 90.9 90.9 90.9 90.9 411.4 208.1 9.0 10.1 401.7 199.0 198.1 203.9 216.4 567.9 5,136.9 5,148.8 5,154.1 5,139.0 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 2,914.7 225.5 225.5 225.5 225.5 225.5 90.9 90.9 90.9 90.9 7.4 10.4 9.1 15.1 407.1 28.9 399.7 17.2 1.3 6.9 16.0 15.1

1,335.7 1,335.7 Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central 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 — 8) As from 7 July 1959 including Land Central Bank in the Saarland.

Liabilities

3,579.1 3,620.3

90.9 90.9

5.4 12.4

225.4 223.8

806.0 806.0

173.0 164.9

474.9 466.7

301.9 301.8

5,186.7 5,145.5

					0				
	ities in respect eign business <sup>4</sup> )	of						Note:	
total	Deposits of foreign depositors	other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1,134.4	1	•	600.9	290.0	436.0	293.5	30,589.5	17,036.8	1957 Sep. 30
1,028.6	1 :		600.3	290.0	436.0	262.2	29,931.1	17.192.5	Oct. 31 Nov. 30
1,154.0		• 1	600.3	290.0	436.0	277.0	29,511.3	17,534.8	Dec. 31
1,274.3		•	595.4	290.0	436.0	597.7	31,532.5	17,273.2	
914.2			570.7	290.0	436.0	411.1	29,299.0	17.196.9 17.674.0	1958 Jan. 31 Feb. 28
1.010.7		- 1	570.7	290.0	436.0	414.4	29,385.5 29,688.6	17,782.7	Mar. 31
910.2			570.7	290.0	436.0	344.1 347.9	29,098.0	17,897.5	Apr. 30
799.7		•	570.7	290.0 290.0	436.0 491.6	34.0	28,944.8	17,873.3	May 3
863.8		: 1	675.3 655.8	290.0	491.6	45.4	30,423.3	18,108.8	June 30
757.2 1.057.9 ()	547.3	510.6	655.8	290.0	491.6	42.7	29,920.5	18,258.3	July 3
1.156.1	629.9	526.2	655.8	290.0	491.6	42.9	30,204.6	18,360.2	Aug. 3 Sep. 3
1,073.4	560.5	512.9	655.8	290.0	491.6	50.9	30,454.8	18,432.8 18,621.8	Oct. 3
1,024.1	514.8	509.3	655.8	290.0	491.6	69.3 93.8	30,109.4 31,626.1	19,153.8	Nov. 3
1.043.7	519.5	524.2	655.8	290.0	491.6 491.6	182.0	33,454.5	18,858.3	Dec. 3
1,136.4	550.3	586.1	655.8	290.0			31,338.5	18,372.3	1959 Jan. 3
1.039.7	449.3	590.4	655.8	290.0	491.6 491.6	88.3 97.5	31,482.8	18,785.6	Feb. 2
1.081.2	497.5	583.7	655.8	290.0 290.0	491.6	107.4	29,789.2	19,121.5	Mar. 3
920.4	657.2	263.2	655.8 671.6	290.0	522.2	7.3	28,443.7	19,349.2	Apr. 3
881.7 787.1	575.7 463.4	306.0 323.7	671.6	290.0	522.2	9.1	29,946.5	19,340.2	May 3
898.1	592.8	305.3	671.6	290.0	522.2	138.5	30,213.9	19,419.7	June 3 July 3
1,037.5	658.6	378.9	671.6	290.0	522.2	184.9	30,157.6	19,920.7 19,875.3	Aug. 3
908.6	472.6	436.0	671.5	290.0	522.2	222.3 252.0	30,024.0 30,610.8	19,962.0	Sep. 3
805.9	377.2	428.7	671.2	290.0 290.0	522.2 522.2	210.7	29.442.6	19,958.2	Oct. 3
788.7	379.0	409.7	671.2 671.2	290.0	522.2	233.3	31,491,4	20,430.6	Nov.
702.6 672.5	305.8 299.4	396.8 37 <b>3.1</b>	671.2	290.0	522.2	558.0	33,364.2	20.324.2	Dec. 3
	i I		655.0	290.0	522.2	271.9	32,240.2	19,880.8	1960 Jan.
694.1 691.1	312.9 293.3	381.2 397.8	655.0	290.0	522.2	288.5	32,925.4	20,192.5	Feb. 2
			655.0	290.0	522.2	369.8	34,355.8	19,213.5	Mar.
672.6 649.0	281.8 254.8	390.8 394.2	655.0	290.0	522.2	520.3	34,475.8	18,749.8	Mar. 1 Mar. 2
666.9	267.4	399.5	655.0	290.0	522.2	361.2	34,866.8	17,688.1 20,546.7	Mar.
635.8	232.7	403.1	655.0	290.0	522.2	317.6	34,535.8		
643.4	243.6	399.8	655.0	290.0	522.2	381.8	34,777.6	19,500.2 19,348.8	Apr.
635.2	214.9	420.3	655.0	290.0	522.2	392.8	34,531.7 33,692.3	17,972.5	Apr.
683.0	224.9	458.1	655.0	290.0	522.2	222.0 224.8	33,709.5	20,760.4	Apr.
522.5	350.9	171.6	655.0	290.0	522.2		34,523.2	19,652.4	May
469.9	313.8	156.1	806.0	290.0	562.3	49.1 60.7	34,114,6	19,231.4	May :
471.0	281.8	189.2	806.0	290.0	562.3 562.3	260.1	34,299.1	18,229.1	May
455.8	287.8	168.0	806.0	290.0 290.0	562.3	63.3	35,007.5	20,799.2	May
435.1	272.1	163.0	806.0	290.0	562.3	308.7	36,317.1	20,072.5	June
	2010	177.0	906.0	290.0	102.5	1 500./	20,227.1	0 7512171	T 1

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

562.3 562.3

A. Lendings, Security

#### 1. Lendings to Non-banks

(excluding Treasury bill in millions

				Lene	lings to non-l	oanks						Lendings to no Business and			
End of year	Number		Short-term lendings						Business and priv  Short-term lendings						
	of report-		3110	Debtors	mgs					3110	Debtors				
or month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings *)	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits		
					A 1 l	Bankin	g Grou	p s ¹)							
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Mav June Juny Aux. Sep. Oct. Nov. Dec. Dec. 1950 March April Mayp)	3.540 s) 6.621 s) 3.795 s) 3.795 s) 3.782 3.781 3.787 3.658 3.658 3.669 3.673 3.6673 3.6678 3.678 3.678 3.757 3.756 3.770 3.774	9,858.9 13,897.3 16,320.3 19,856.3 22,477.6 26,033.5 30,617.2 32,341.1 32,529.8 32,718.4 32,913.7 33,433.3 33,275.5 33,383.1 34,253.8 34,127.5 35,237.2 <sup>19</sup> ) 35,847.3 36,526.8 37,226.7 37,295.8 37,5561.8	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 14.391.2 15.441.3 16.481.7 17.658.7 18.195.4 18.504.9 18.554.9 18.555.1 18.958.9 18.795.5 18.884.6 19.600.0 19.458.7 19.649.4 19.649.4 19.649.4 19.649.4 19.649.4 19.649.4 19.649.6	2.078.5 2.416.4 1.738.6 1.303.5 1.129.3 1.099.9 9.26 1 670.0 732.8 707.1 706.5 694.7 735.9 816.6 816.6 803.3 747.9 737.1	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 17,772,1 18,851,8 18,089,0 18,189,9 18,118,4 18,832,8 19,118,4 18,832,8 19,026,4 19,637,2 20,202,0 20,663,3 20,758,9	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 14.213.5 14.356.6 14.474.4 14.480.0 14.498.5 14.668.8 14.668.8 14.688.8 14.688.8 15.541.7 15.406.8	2.(1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.185.3 6.184.2 6.722.4 7.850.3 8.228.9 9.136.0 <sup>15</sup> ) 9.857.0 10.065.2 10.126.6 10.978.7 11.025.4 11.101.0 11.344.2 11.510.1	660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 8) 37.177.9 44.361.9 9) 50.758.6 60.234.7 63.387.1 64.344.3 64.774.7 66.265.2 67.255.7 68.498.4 <sup>17</sup> ) 69.827.5 74.785.0 75.460.3 76.533.8 77.477.0	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 32,216,3 32,474,5 32,906,7 32,690,7 33,621,6 33,670,0 33,621,6 33,880,1 34,916,219,3 35,445,7 36,034,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4 36,681,4	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 16.118.2 17.129.4 17.724.7 18.058.9 18.181.7 18.512.3 18.293.2 18.508.0 19.085.1 19.019.9 19.391.8 19.391.8 20.551.8	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.0 732.8 707.1 706.5 694.7 691.2 735.9 816.6 816.6 803.3 783.1 747.9 737.1	4,357.9 6,036.9 6,961.3 9,089.3 11,034.3 13,012.9 13,989.1 15,089.3 17,054.7 17,465.9 17,805.2 17,886.7 17,885.2 18,538.3 18,393.3 18,575.2 18,768.4 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 14.586.9 14.586.9 14.273.5 14.157.4 14.292.8 14.394.4 14.400.9 14.584.9 14.601.7 14.521.4 15.939.0 <sup>18</sup> ) 15.939.0 <sup>18</sup> ) 15.939.0 <sup>18</sup> )		
		377301.0			Co	mmerci			371030.3	,					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. (18) 1960 Jan. (18) Feb. March April	349 339 <sup>10</sup> ) 328 <sup>14</sup> ) 328 335 334 335 336 337	18.634.1 19.497.3 19.413.3 20.928.2 21.221.8 21.005.1 21.341.1 21.648.3 21.533.0	9.060.3 9.788.7 9.860.6 10.639.3 10.710.9 11.032.6 11.306.0 11.560.8 11.637.0	901.8 805.2 562.1 669.8 669.8 661.1 650.5 631.8 619.0	8.158.5 8.983.5 9.298.5 9.969.5 10.041.1 10.371.5 10.655.5 10.929.0 11.018.0	9,573.8 9,708.6 9 552.7 10,288.9 10,510.9 9,972.5 10,035.1 10,087.5 9,896.0	1.725.1 2.055.7 2.692.5 4.185.7 4.213.5 4.197.0 4.237.6 4.332.0 4.457.7	4.768.4 5.199.9 5.949.3 6.876.9 6.992.4 7.020.1 7.072.4 7.127.6 7.203.3	18.563.5 19.388.8 19.308.7 20.843.1 21.136.4 20.916.8 21.257.5 21.549.4 21.434.5	9.022.4 9.719.3 9.791.3 10.600.4 10.671.7 10.990.8 11.270.2 11.512.0 11.599.2	901.8 805.2 562.1 669.8 669.8 661.1 650.5 631.8 619.0	8.120.6 8.914.1 9.229.2 9.930.6 10.001.9 10.329.7 10.619.7 10.880.2 10.980.2	9,541.1 9,669.5 9,517.4 10,242.7 10,464.7 9,926.0 9,987.3 10,037.4 9,835.3		
						Big Bank	s °) +)								
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 18) Feb. March April	12 8 <sup>10</sup> ) 6 <sup>12</sup> ) 6 6 6 6 6	10.210.8 10.327.5 9.881.7 10.646.5 10.561.7 10.747.0 10.925.1 10.769.0	4.763.1 4.944.2 4.723.2 5.049.6 5.199.7 5.358.8 5.510.1 5.528.6	469.9 399.8 281.0 349.8 346.5 337.2 328.5 319.5	4.293.2 4.544.4 4.442.2 4.699.8 4.853.2 5.021.6 5.181.7 5,209.1	5,447.7 5,383.3 5,158.5 5,596.9 5,362.0 5,388.2 5,415.0 5,240.4	928.7 1.078.0 1.355.0 2.179.1 2.179.8 2,206.5 2,291.5 2,350.6	1.151.9 1.109.2 1.107.0 1.210.1 1.206.1 1.212.3 1.200.2 1,229.3	10.198.1 10.298.7 9.845.5 10.628.3 10.542.1 10.730.8 10.900.2 10.749.1	4.751.5 4.917.4 4.688.4 5.032.2 5.180.9 5.343.3 5.485.9 5.509.5	469.9 399.8 281.0 349.8 346.5 337.2 328.5 319.5	4.281.6 4.517.6 4.407.4 4.682.4 4.834.4 5.006.1 5.157.4 5,190.0	5,446.6 5,381.3 5,157.1 5,596.1 5,361.2 5,387.5 5,414.3 5,239.6		
1956 Dec.	86	5.713.2 ·	2.965.0	229.1	State, F	Regional and	l Local Bar 604.6	nks +)   3.258.8	5.676.1	2.943.4	229.1	2.714.3	2.732.7		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 18) Feb. March April	85 79 <sup>18</sup> ) 79 85 85 86 86	6.233.5 6.436.7 6.962.1 7.068.1 7.162.1 7.288.4 7.335.4	3.347.1 3.534.8 3.865.5 4.022.8 4.093.5 4.208.1 4.245.3	202.8 153.1 156.3 153.1 158.7 150.9 146.3	3.144.3 3.381.7 3.709.2 3.869.7 3.934.8 4.057.2 4.099.0	2,886,4 2,901,9 3,096,6 3,045,3 3,068,6 3,080,3 3,090,1	703.6 989.1 1.578.5 1.595.4 1.600.5 1.608.7 1.673.4	3.728.0 4.426.9 5.194.2 5.333.2 5.364.1 5.414.5 5.457.9	6.175.9 6.384.5 6.909.0 7.013.9 7.109.2 7.232.5 7.280.9	3.313.4 3,500.9 3,844.5 4,001.4 4,074.0 4,184.7 4,227.4	202.8 153.1 156.3 153.1 158.7 150.9 146.3	3.110 6 3,347.8 3,688.2 3,848.3 3,915.3 4,033.8 4,081.1	2.862.5 2.883.6 3.064.5 3.012.5 3.035.2 3.047.8 3.053.5		
1956 Dec 1	22211)					Private Bar									
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 18) Feb. March April	222 <sup>11</sup> ) 217 212 210 210 210 210 210	2.300.6 2.487.4 2.556.8 2.707.0 2.759.1 2.808.3 2.798.7 2.776.3	1,155.4 1,288.3 1,319.0 1,460.4 1,528.0 1,572.1 1,557.2 1,561.0	179.1 178.4 110.5 140.8 137.8 135.0 135.9 132.8	976.3 1,109.9 1,208.5 1,319.6 1,390.2 1,437.1 1,421.3 1,428.2	1.145.2 1.199.1 1.237.8 1.246.6 1.231.1 1.236.2 1.241.5 1.215.3	133.4 181.3 231.9 285.2 295.4 301.5 300.8 299.7	239.7 234.5 234.1 266.0 279.8 279.8 288.1 291.0	2.296.4 2.479.0 2.556.6 2.706.8 2.757.6 2.807.6 2.797.6 2.775.6	1,151.2 1,279.9 1,318.8 1,460.2 1,526.5 1,571.4 1,556.1 1,560.3	179.1 178.4 110.5 140.8 137.8 135.0 135.9 132.8	972.1 1.101.5 1.208.3 1.319.4 1.388.7 1.436.4 1.420.2 1.427.5	1.145.2 1.199.1 1.237.8 1.246.6 1.231.1 1.236.2 1.241.5 1.215.3		
1956 Dec.	29	409.5	176 0	32 7	<del>-</del>	lised Comm			1 202.0	184 2	22.7	1526	1 2144		
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Jan. 18) Feb. March April	29 31 33 33 34 34 35	409.5 448.9 538.1 612.5 616.2 623.7 636.1 652.3	176.8 209.1 283.6 263.8 282.1 281.6 285.4 302.1	23.7 24.2 17.5 22.9 23.7 19.6 16.5 20.4	153.1 184.9 266.1 240.9 258.4 262.0 268.9 281.7	232.7 239.8 254.5 348.7 334.1 342.1 350.7 350.2	58.4 92.8 116.5 142.9 135.4 129.1 131.0	118.0 128.3 181.3 206.6 201.0 216.2 224.8 225.1	392.9 435.2 522.1 599.0 603.2 609.9 619.1 628.9	176.3 208.6 283.2 263.5 282.0 281.5 285.3 302.0	23.7 24.2 17.5 22.9 23.7 19.6 16.5 20.4	152.6 184.4 265.7 240.6 258.3 261.9 268.8 281.6	216.6 226.6 238.9 335.5 321.2 328.4 333.8 326.9		

<sup>&#</sup>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, alterations 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' obligation to render returns. Whereas up to end-December 1954 those 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 438 million of Land building loans) into bank lendings (September 1954). — DM 518 million; long-term lendings to public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — \*(\*) Decrease owing to re-centralisheet total of roughly DM 4 million. — \*(\*) Decrease owing to re-centralishear total of roughly DM 4 million. — \*(\*) Decrease owing to re-centralishear in Bank für Gemeinwirtschaft A.G., Frankfurt/M. (December 1958). — \*(\*) Increase of DM 120 million due to statistical reasons. — \*(\*) Increase of about DM 347 million 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 to statistical reasons (cf. footnote \*(\*)\*). — \*(\*)\* Decrease due to merging of \*(\*)\* December 1950\*). —(\*)\* Decrease of \*(\*)\* December 1950\*). —(\*)\* December 1950\*). —(\*)\* December 1950\*). —(\*)\* December 1950\*). —(\*)\* December 1950\*). —(\*)\* December 1950\*). —(\*)

## Institutions Holdings, Deposits

#### and Credit Institutions \*)

and security holdings) \*) of DM

omprise the	ose to:	 		alali a sanah sada					Bank-to-ba	nk credits			!
ustomers				ublic authorit	ies 		ļ				1		
			nort-term lendi	gs					m lendings				End of
Medium- term lendings *)	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings lendings	Total	Total	including: Accept- ance credits	Discount credits	Medium- term lendings <sup>8</sup> )	Long- term lendings	year or month	
			<u> </u>			All Ban	king Gro	uns <sup>1</sup> )	:				
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.746.1 6.900.0 7.250.1 7.608.8 8.042.4 8.470.8 <sup>18</sup> ) 8.733.8 8.914.9 8.964.8 9.174.8 9.568.7 9.707.1 9.706.9 9.764.9 9.844.5 0.067.6	253.4 5.518.7 8.575.7 12.052.4 16.610.2 22.459.2 8) 29.839.0 35.385.2 9) 40.720.3 47.416.4 49.387.9 50.055.7 50.346.9 51.276.3 52.134.8 52.994.5 53.985.3 57.249.0 57.893.2 58.364.1 59.041.3 59.9853.9	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 531.6 502.1 439.2 6581.4 401.6 583.8 504.9 321.4 401.6 535.3 482.4 535.3	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 470.7 446.0 375.4 446.6 502.3 376.6 514.9 436.3 258.0 337.8 436.3 258.0	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 95.5 60.9 56.1 63.8 80.0 79.1 86.4 68.9 67.1 68.6 63.4 63.4 63.8 63.8		07.3 878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 10.038.3 12.818.3 12.818.3 13.999.2 14.427.8 14.427.8 14.427.8 16.023.0 16.340.9 16.725.9 16.725.9 17.482.5 17.482.5	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 3.519.8 3.009.3 3.009.3 3.026.0 3.129.2 3.356.8 3.298.5 3.436.0 3.525.1 3.572.9 3.572.9 3.572.9 3.560.8 3.60.7 4.093.2 <sup>80</sup> 3.986.8 4.093.2 <sup>80</sup> 4.093.2 <sup>80</sup>	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.563.6 1.672.1 1.690.2 1.745.9 1.680.0 1.646.4 1.630.8 1.804.5 1.750.3 1.886.6 1.977.9 1.973.6	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 100.0 94.4 99.0 103.9 116.4 121.6 134.8 134.9 130.3 122.1 128.6 141.3	1,008.5 1,109.0 1,411.5 1,943.2 1,555.7 1,720.6 1,445.7 1,373.9 1,610.9 1,610.9 1,610.9 1,789.6 1,789.6 1,789.6 1,789.6 1,789.6 1,789.6 1,789.6 1,789.6 1,789.6 1,683.1 2,115.4 2,109.8 1,683.1 2,119.6 2,009.8 1,962.5 2,157.1 2,040.2	116.5 194.1 373.4 392.4 699.3 667.9 582.4 656.3 629.2 572.9 593.4 596.5 718.7 749.2 836.3 858.6 849.7 867.4 863.5 854.9	2.245.3 3.056.4 4.238.2 5.434.0 7.298.4 9.317.4 10.911.6 11.582.5 13.601.8 14.081.5 14.303.5 14.357.1 14.700.7 14.4867.1 14.700.7 14.489.9 15.1441.9 15.164.2 15.195.9 15.363.0 15.582.1 15.582.1	194 195: 195: 195: 195: 195: 195: 195: 195:
						_	rcial Bar	n k s	,			,	May.)
.638.1 .903.6 .369.4 .698.4 .725.8 .711.3 .746.9 .832.7 .940.0	4.433.2 4.774.8 5.299.4 6.029.8 6.144.9 6.171.7 6.221.9 6.255.9 6.325.1	70.6 108.5 104.6 85.1 85.4 88.3 83.6 98.9 98.5	37.9 69.4 69.3 38.9 39.2 41.8 35.8 48.8 37.8	32.7 39.1 35.3 46.2 46.2 46.5 47.8 50.1 60.7	87.0 152.1 323.1 487.3 487.7 485.7 490.7 499.3 517.7	335.2 425.1 649.9 847.1 847.5 848.4 850.5 871.7 878.2	1.525.6 1.735.5 1.893.7 2.407.1 2.410.7 2.391.7 2.345.8 2.356.4 2.401.3	839.9 967.8 1.227.7 1.475.9 1.477.4 1.481.6 1.450.0 1.552.7 1.620.7	48.3 88.3 170.4 134.7 134.8 130.2 121.9 128.4 141.3	685.7 767.7 666.0 931.2 933.3 910.1 895.8 803.7 780.6	144.6 126.0 194.9 408.9 408.9 404.2 404.0 423.2 468.1	143.0 170.7 160.6 161.8 162.0 161.6 185.4 182.0 184.6	Dec. 195; Dec. 195; Dec. 195; Dec. 195; Dec. 18) Jan. 18) 196; Feb. March April
						Big B	anks °) +)						
885.8 990.2 130.9 790.8 784.7 811.4 887.5 929.8	1.129.2 1.077.0 1.071.1 1.123.6 1.120.2 1.121.1 1.102.0 1.119.4	12.7 28.8 36.2 18.2 19.6 16.2 24.9 19.9	11.6 26.8 34.8 17.4 18.8 15.5 24.2 19.1	1.1 2.0 1.4 0.8 0.8 0.7 0.7 0.8	42.9 87.8 224.1 388.3 386.1 395.1 404.0 420.8	22.7 32.2 35.9 86.5 85.9 91.2 98.2 109.9	780.2 886.4 865.4 1.197.1 1.244.2 1.217.3 1.262.9 1.234.3	525.7 621.2 661.5 857.0 873.0 835.5 930.3 929.6	32.2 51.0 59.0 65.4 66.3 61.2 59.5 69.2	254.5 265.2 203.9 340.1 371.2 381.8 332.6 304.7	77.2 55.5 83.5 217.9 208.3 210.6 214.7 262.3	45.3 42.5 60.2 55.7 55.1 54.8 49.1 54.6	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Jan. <sup>18</sup> )196 Feb. March April
563.2	2,949.9	37.1	21.6	16.6		<u> </u>	and Local I			1		1	D
544.4 993.2 180.7 198.0 106.5 14.5	3.345.6 3.832.0 4.462.3 4.600.4 4.636.6 4.679.7 4.728.1	57.6 52.2 53.1 54.2 52.9 55.9 54.5	21.0 21.4 19.5 23.4 17.9	15.5 23.9 18.3 32.1 32.8 33.4 32.5 36.6	41.4 59.2 95.9 97.8 97.4 94.0 94.2 95.8	308.9 382.4 594.9 731.9 732.8 727.5 734.8 729.8	620.5 704.2 865.3 1,003.3 966.1 953.5 908.6 998.3	268.2 290.7 497.3 529.8 534.2 537.8 525.7 610.5	12.2 32.5 103.4 65.1 61.5 58.3 65.5 67.7	352.3 413.5 368.0 473.5 431.9 415.7 382.9 387.8	61.8 64.0 101.9 169.6 174.4 172.5 186.9 180.1	90.9 121.8 93.2 101.3 101.8 125.8 128.1 125.2	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Jan. 185 Jan. 186 Feb. March April
							Bankers +)						
130.7 181.1 231.6 285.0 295.2 301.3 300.6 299.5	236.9 230.9 231.4 264.1 277.9 278.2 286.5 289.2	4.2 8.4 0.2 0.2 1.5 0.7 1.1 0.7	4.2 8.4 0.2 0.2 1.5 0.7 1.1	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	101.3 117.3 139.7 170.2 145.1 138.1 145.4 129.1	45.9 54.8 58.1 79.5 62.9 66.5 86.9 71.3	3.9 4.8 8.0 4.2 2.4 2.4 3.4 4.4	55.4 62.5 81.6 90.7 82.2 71.6 58.5 57.8	5.1 6.1 8.5 20.8 21.3 20.7 21.3 25.5	2.8 2.4 3.2 2.8 2.7 2.8 2.8 2.8	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Jan. 18)196 Feb. March April
							mmercial Ba	nks +)					
58.4 \$7.9 113.7 141.9 133.4 127.7 130.1 133.1	117.2 121.3 164.9 179,7 173.2 186.0 187.7 188.4	16.6 13.7 16.0 13.5 13.0 13.8 17.0 23.4	0.5 0.5 0.4 0.3 0.1 0.1 0.1	16.1 13.2 15.6 13.2 12.9 13.7 16.9 23.3	0.0 4.9 2.8 1.0 2.0 1.4 0.9	0.8 7.0 16.4 26.9 27.8 30.2 37.1 36.7	23.6 27.6 23.3 36.6 36.3 36.9 39.5 39.5	0.1 1.1 10.8 9.6 11.5 10.2 9.8 9.3		23.5 26.5 12.5 27.0 24.8 26.7 29.7 30.3	0.5 0.3 1.0 0.6 0.2 0.2 0.3 0.2	4.0 4.0 4.0 2.0 2.0 2.0 2.0 2.0	Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Jan. 18) 1969 Feb. March April

based on the period agreed with the customer, not on the period still to run as from the date of the return. — x) For Treasury bill and security holdings, see Table III A 2. — 1) The tistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or liquidation of instituations of the balance-sheet items "Debtors" and "Loans on a trust basis". — 4) Balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Loans on a were included in the sub-group "Specialised Commercial Banks". — 6) 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 31 December 1) 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). — 11) 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 Commerzbank 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. — 18) As from January 1966 including the Saarland. and necessary also in the case of the individual banking groups. — 16) Decrease of DM 40 million due to statistical reasons (cf. footnote 20)). — 20) Increase of DM 40 million due

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

												Lendings	to non-bank
				Lend	ings to non-b	anks	Business and private						
	Number of		Sho	rt-term lendi	ngs					Short-term lendings  Debtors	gs		
End of month	report- ing			Debtors		Discount	Medium-	Long-	-		Debtors	Credits	
	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lendings <sup>8</sup> )	term lendings 4)	Total	Total	Accept- ance credits	in current account and other credits	Discount credits
					Cent	ral Gir	o Instit	utions					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Jan. <sup>8</sup> ) Feb. March April	11 11 11 11 12 12 12 12	1.385.0 1.567.1 1.509.1 1.570.7 1.675.5 1.617.7 1.647.8 1.694.2 1.733.3	662.3 634.1 690.6 671.2 701.9 687.7 721.0 750.0 747.2	29.9 38.1 27.4 46.3 46.3 54.7 53.1 50.9 48.0	632.4 596.0 663.2 624.9 655.6 633.0 667.9 699.1	722.7 933.0 818.5 899.5 973.6 930.0 926.8 944.2 986.1	679.3 844.1 898.7 1.207.5 1.209.2 1.211.3 1.207.1 1.157.8 1.146.5	7.059.18) 8.456.7 10.540.2 12.067.8 12.303.6 12.447.2 12.534.0 12.591.9 12.709.6	1,348.3 1,527.2 1,468.4 1,540.2 1,645.0 1,576.0 1,618.8 1,656.6 1,694.2	632.2 600.7 654.9 645.1 675.8 650.7 698.1 720.1 716.7	29.9 38.1 27.4 46.3 46.3 54.7 53.1 50.9 48.0	602.3 562.6 627.5 598.8 629.5 596.0 645.0 669.2 668.7	716.1 926.5 813.5 895.1 969.2 925.3 920.7 936.5 977.5
							gs Bank		1 44010	3.081.0	15.3	3.065.7	1.400.9
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 9060 Jan. 8) Feb. March April	858 857 856 853 866 866 866 866	4,590.3 4,590.5 4,803.6 5,131.8 5,226.8 5,290.1 5,392.4 5,561.9 5,643.7	3.184.0 3.214.8 3.398.7 3.686.1 3.741.7 3.830.7 3.895.1 3.994.5 4.032.9	15.3 11.8 14.5 12.5 12.5 13.4 13.2 12.5	3,168.7 3,203.0 3,384.2 3,673.6 3,729.2 3,817.3 3,881.9 3,982.0 4,020.3	1.406.3 1.375.7 1.404.9 1.445.7 1.485.1 1.459.4 1.497.3 1.567.4 1.610.8	1.576.7 1.811.7 1.911.5 2.346.0 2.387.9 2.407.3 2.406.8 2.431.4 2.477.1	11.466.4 13.128.5 15.584.5 19.263.6 19.931.0 20.170.9 20.457.7 20.848.7 21.220.8	4.481.9 4.509.9 4.727.7 5.064.1 5.159.0 5.228.0 5.339.8 5.494.4 5.576.5	3,139.9 3,327.9 3,622.9 3,678.4 3,772.9 3,846.9 3,931.8 3,971.0	11.8 14.5 12.5 12.5 13.4 13.2 12.5 12.6	3.065.7 3.128.1 3.313.4 3.610.4 3.665.9 3.759.5 3.833.7 3.919.3 3.958.4	1.370.0 1,399.8 1,441.2 1,480.6 1,455.1 1,492.9 1,562.6 1,605.5
				Centra	lInstit				ratives		1 52.0	1 200.2	236.4
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>8)</sup> 1960 Jan. <sup>8)</sup> Feb. March April	17 17 17 17 18 18 18	598.7 573.9 609.1 637.4 638.6 633.0 611.2 554.5 492.9	362.3 364.4 401.1 434.3 434.9 411.4 391.2 341.7 286.5	52.0 35.4 28.4 28.9 28.9 28.2 24.7 21.0 20.6	310.3 329.0 372.7 405.4 406.0 383.2 366.5 320.7 265.9	236.4 209.5 208.0 203.1 203.7 221.6 220.0 212.8 206.4	28.5 53.9 52.1 77.1 77.2 75.7 79.2 75.3 76.9	198.1 221.1 253.7 300.9 393.5 391.4 396.9 403.0 407.8	597.6 573.0 607.3 635.6 636.8 631.5 610.5 553.8 492.2	361.2 363.5 399.3 432.5 433.1 409.9 390.5 341.0 285.8	52.0 35.4 28.4 28.9 28.9 28.2 24.7 21.0 20.6	309.2 328.1 370.9 403.6 404.2 381.7 365.8 320.0 265.2	209.5 208.0 203.1 203.7 221.6 220.0 212.8 206.4
11711				Ce	ntral Instit	utions of I	ndustrial C	redit Coope	eratives				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. <sup>8</sup> ) Feb. March April	555555555555555555555555555555555555555	44.3 47.6 40.1 37.9 37.2 35.9 38.2 39.7	27.6 29.9 23.5 18.8 19.5 20.6 20.5 21.4	= = = = = = = = = = = = = = = = = = = =	27.6 29.9 23.5 18.8 19.5 20.6 20.5 21.4	16.7 17.7 16.6 19.1 17.7 15.3 17.7	12.2 16.3 11.2 13.6 10.2 13.0 8.9 9.4	12.1 13.1 19.0 21.6 21.8 22.2 22.4 23.2	43.8 47.2 39.6 37.3 36.6 35.3 37.7 39.2	27.1 29.5 23.0 18.2 18.9 20.0 20.0 20.9		27.1 29.5 23.0 18.2 18.9 20.0 20.0 20.0	16.7 17.7 16.6 19.1 17.7 15.3 17.7 18.3
710131	1	, ,,,,		l Cen	l tral Institu	tions of Ac	ricultural (	Credit Coop	peratives		•		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>8</sup> 1960 Jan. <sup>8</sup> ) Feb. March April	13 13 13	554.4 526.3 569.0 599.5 600.7 595.8 575.3 516.3 453.2	334.7 334.5 377.6 415.5 416.1 391.9 370.6 321.2 265.1	52.0 35.4 28.4 28.9 28.9 28.2 24.7 21.0 20.6	282.7 299.1 349.2 386.6 387.2 363.7 345.9 300.2 244.5	219.7 191.8 191.4 184.0 184.6 203.9 204.7 195.1	16.3 37.6 40.9 63.5 63.6 65.5 66.2 66.4 67.5	186.0 208.0 234.7 279.3 371.9 369.6 374.7 380.6 384.6	553.8 525.8 567.7 598.3 599.5 594.9 575.2 516.1 453.0	334.1 334.0 376.3 414.3 414.9 391.0 370.5 321.0 264.9	52.0 35.4 28.4 28.9 28.9 28.2 24.7 21.0 20.6	282.1 298.6 347.9 385.4 386.0 362.8 345.8 300.0 244.3	219.7 191.8 191.4 184.0 184.6 203.9 204.7 195.1 188.1
					C r	edit Co	operati	ves+)					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec.* 1960 Jan.*) Feb. Mard April	2,236 2,236 h 2,237	3.269.5 3.484.8 3.823.1 4.384.4 4.444.2 4.536.4 4.608.8 4.718.8 4.787.6	2.512.3 2.724.1 3.025.5 3,515.3 3,547.8 3,658.0 3,710.0 3,782.8 3,835.3	20.9 19.1 16.3 15.3 15.3 15.5 15.1 15.3 13.2	2.491.4 2.705.0 3.009.2 3.500.0 3.532.5 3.642.5 3.694.9 3.767.5 3.822.1	757.2 760.7 797.6 869.1 896.4 878.4 898.8 936.0 952.3	466.3 502.8 573.2 745.5 798.1 800.4 812.3 825.7 839.7	1,124.2 1.384.8 1.699.8 2.177.9 2.203.9 2.247.8 2.289.0 2.329.5 2.383.2	3,266.3 3,480.3 3,818.0 4,379,2 4,438.9 4,531.0 4,603.8 4,713.9 4,782.4	2,509.8 2,720.5 3,021.3 3,510.8 3,543.2 3,653.4 3,705.8 3,778.7 3,830.9	20.9 19.1 16.3 15.3 15.3 15.5 15.1 15.3 13.2	2.488.9 2.701.4 3.005.0 3.495.5 3.527.9 3.637.9 3.690.7 3.763.4 3.817.7	756.5 759.8 796.7 868.4 895.7 877.6 898.0 935.2
					Ir	ndustrial Cr	edit Coope	eratives				1	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. <sup>8</sup> Feb. Marc April	758 75 <b>8</b>	2,203.2 2.350.8 2,568.1 2,927.3 2,973.5 3,030.3 3,077.9 3,140.3 3,185.5	1.586.8 1.737.7 1.925.1 2,235.5 2,260.7 2,333.8 2,367.5 2,402.6 2,437.3	19.5 18.0 14.7 13.3 13.3 13.8 13.4 13.6 11.8	1.567.3 1.719.7 1.910.4 2.222.2 2.247.4 2.320.0 2.354.1 2.389.0 2.425.5	616.4 613.1 643.0 691.8 712.8 696.5 710.4 737.7 748.2	241.1 265.0 308.3 413.2 444.1 445.0 454.8 458.2 464.9	679.2 798.3 954.6 1,209.3 1,228.0 1,252.4 1,273.6 1,299.3 1,326.7	2,200.0 2,346.3 2,563.0 2,922.1 2,968.2 3,072.9 3,072.9 3,135.4 3,180.3	1,584.3 1,734.1 1,920.9 2,231.0 2,256.1 2,329.2 2,363.3 2,398.5 2,432.9	19.5 18.0 14.7 13.3 13.3 13.8 13.4 13.6 11.8	1,564,8 1,716,1 1,906,2 2,217,7 2,242,8 2,315,4 2,349,9 2,384,9 2,421,1	615.7 612.2 642.1 691.1 712.1 695.7 709.6 736.5 747.4
=	1		1 005 5		_	icultural C	redit Coop	445.0	1.066.3	925.5	1.4	924.1	140.4
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Jan. <sup>8</sup> Feb. Marr Apri	1.446 1,446 1,446 1,478 1,478 1,478 1,478	1.066.3 1.134.0 1.255.0 1.457.1 1.470.7 1.506.1 1.530.9 1.578.5 1.602.1	925.5 986.4 1.100.4 1.279.8 1.287.1 1.324.2 1.342.5 1.380.2 1.398.0	1.4 1.1 1.6 2.0 2.0 1.7 1.7 1.7	924.1 985.3 1.098.8 1.277.8 1.285.1 1.322.5 1.340.8 1.378.5 1.396.6	140.8 147.6 154.6 177.3 183.6 181.9 188.4 198.3 204.1	225.2 237.8 264.9 332.3 354.0 355.4 367.5 374.8	968.6 975.9 995.4 1,015.4 1,030.2 1,056.5	1.134.0 1,255.0 1,457.1 1,470.7 1,506.9 1,578.5 1,602.1	986.4 1.100.4 1.279.8 1.287.1 1.324.2 1.342.5 1.380.2 1.398.0	1.1 1.6 2.0 2.0 1.7 1.7 1.7	985.3 1.098.8 1.277.8 1.285.1 1.322.5 1.340.8 1.378.5 1.396.6	147. 154.6 177. 183. 181. 188. 198. 204.

<sup>\*), ×)</sup> and 2) to 4) see first page of Table III A 1. — 5) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — 9) Statistical decrease due million; long-term lendings to public authorities: about DM 42 million; long-term lendings to credit institutions: about DM 7 million). — 7) 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 tho	se to:					)			Bank-to-bar	nk cradite			
customers	<u> </u>		Pul	olic authoriti	es					iik creatts			
	į	Sho	ort-term lendin	gs		-		Short-terr	n lendings	ī	ļ		
Medium- term lendings	term term lendings lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Del Total	including: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings	End of month
	<u> </u>		.		Cen	tral Gi	ro Instit	utions		<u> </u>	<u> </u>		
513.3 624.6 733.4 1.028.2 1,029.9 1.024.0 1.011.8 973.6 966.4	4,269.0°) 5,169.8 6,395.3 7,412.5 7,554.8 7,687.6 7,767.1 7,836.3 7,899.0	36.7 39.9 40.7 30.5 30.5 41.7 29.0 37.6 39.1	30.1 33.4 35.7 26.1 26.1 37.0 22.9 29.9 30.5	6.6 6.5 5.0 4.4 4.7 6.1 7.7 8.6	166.0 219.5 165.3 179.3 179.3 187.3 195.3 184.2 180.1	2.790.18) 3.286.9 4.144.9 4.655.3 4.748.8 4.759.6 4.766.9 4.755.6 4.810.6	546.8 318.4 377.6 563.8 563.8 532.7 493.5 504.9 512.1	219.5 129.8 130.7 144.5 144.5 146.1 138.0 141.9 165.2	0.6 0.1 0.1 0.1 0.0 0.0 0.0	327.3 188.6 246.9 419.3 419.3 386.6 355.5 363.0 346.9	66.3 76.6 143.7 140.0 157.7 138.4 137.0 151.4 153.1	928.7 <sup>8</sup> ) 1.114.9 1,222.1 1,402.8 1,416.4 1,432.2 1,420.0 1,456.1 1,483.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>8</sup> ) Jan. <sup>8</sup> ) 1960 Feb. March April
700.1	. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	27.1	30.3	0.0	100/2		gs Bank			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
1.403.1 1.470 7 1.548.1 1.958.9 2.000.3 1.998.2 2.015.7 2.045.2 2.092.4	9.654.5 10.984.6 12.820.9 15.784.2 16.381.4 16.564.6 16.788.9 17.058.3 17.317.8	108.4 80.6 75.9 67.7 67.8 62.1 52.6 67.5 67.2	103.0 74.9 70.8 63.2 63.3 57.8 48.2 62.7 61.9	5.4 5.7 5.1 4.5 4.5 4.3 4.4 4.8 5.3	173.6 341.0 363.4 387.1 387.6 409.1 391.1 386.2 384.7	1.811.9 2.143.9 2.763.6 3.479.4 3.549.6 3.606.3 3.668.8 3.790.4 3.903.0	94.2 110.1 156.2 201.2 201.2 195.0 186.5 199.1 198.0	18.6 18.1 25.0 31.3 31.3 31.7 31.4 35.9 36.7	0.1	75.6 92.0 131.2 169.9 169.9 163.3 155.1 163.2 161.3	35.3 40.7 34.6 43.3 43.3 49.5 49.4 48.9 53.5	319.7 426.7 653.7 909.2 909.3 908.9 917.8 926.7 962.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>8</sup> ) Jan. <sup>8</sup> ) 1960 Feb. March April
				Centra	Ilnsti	tutions	of Credi	t Coop	eratives	; <del>+</del> )			
28.4 53.3 51.5 76.8 76.9 75.4 78.9 74.9 76.7	197.6 220.2 252.8 300.0 392.6 390.5 396.2 402.3 407.0	1.1 0.9 1.8 1.8 1.8 1.5 0.7 0.7	1.1 0.9 1.8 1.8 1.5 0.7 0.7		0.1 0.6 0.6 0.3 0.3 0.3 0.3 0.4 0.2	0.5 0.9 0.9 0.9 0.9 0.7 0.7	561.4 420.6 336.2 372.1 374.3 389.7 403.5 485.5 481.3	309.8 231.8 200.8 240.7 240.9 226.1 236.0 282.2 282.9	7.3 0.2 ———————————————————————————————————	251.6 188.8 135.4 131.4 133.4 163.6 167.5 203.3 198.4	39.8 36.5 28.7 26.1 26.2 29.4 28.0 26.1 32.0	424.5 546.0 673.0 783.4 785.2 803.2 817.4 816.9 828.5	Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. <sup>8</sup> ) Jan. <sup>8</sup> ) 1960 Feb. March April
	Central Institutions of Industrial Credit Cooperatives												
12.1 15.7 10.7 13.4 10.0 12.8 8.6 9.3	12.1 13.0 18.9 21.5 21.7 22.1 22.3 23.0	0.5 0.4 0.5 0.6 0.6 0.5 0.5	0.5 0.4 0.5 0.6 0.6 0.6 0.5 0.5	0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.6 0.5 0.2 0.2 0.2 0.3 0.1	0.0 0.1 0.1 0.1 0.1 0.1 0.1	279.5 227.3 162.7 187.2 205.8 212.6 255.7 236.6	124.0 110.3 88.3 108.3 99.6 107.4 119.6 114.9	- - - -	155.5 117.0 74.4 78.9 106.2 105.2 136.1 121.7	8.8 3.3 3.3 2.4 2.8 3.0 2.9 2.8	198.4 241.3 286.2 332.1 337.6 343.2 343.2 347.9	Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Ian. <sup>8</sup> ) 1960 Feb. March April
			1	Cer	' ntral Instit	utions of A	" gricultural	' Credit Coc	peratives	•	1	'	
16.3 37.6 40.8 63.4 63.5 65.4 66.1 66.3 67.4	185.5 207.2 233.9 278.5 371.1 368.8 374.1 380.0 384.0	0.6 0.5 1.3 1.2 1.2 0.9 0.1 0.2 0.2	0.6 0.5 1.3 1.2 1.2 0.9 0.1 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	281.9 193.3 173.5 184.9 187.1 183.9 190.9 229.8 244.7	185.8 121.5 112.5 132.4 132.6 126.5 128.6 162.6 168.0	7.3 0.2 — — — 0.1 0.1	96.1 71.8 61.0 52.5 54.5 57.4 62.3 67.2 76.7	31.0 33.2 25.4 23.7 23.8 26.6 25.0 23.2 29.2	226.1 304.7 386.8 451.3 453.1 465.6 474.2 473.7 480.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>8</sup> ) Jan. <sup>8</sup> ) 1960 Feb. March April
					С	redit Co	operati	v e s +)					
462.7 493.5 561.7 737.3 789.9 792.2 802.1 815.8 830.0	1.085.9 1.336.6 1.637.1 2.106.4 2.132.3 2.175.5 2.217.4 2.253.4 2.305.8	3.2 4.5 5.1 5.2 5.3 5.4 5.0 4.9 5.2	2.5 3.6 4.2 4.5 4.6 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 8.2 10.2 9.9 9.7	38.3 48.2 62.7 71.5 71.6 72.3 71.6 76.1 77.4	8.2 9.3 12.9 13.9 14.0 13.9 14.3 14.3	5.5 6.8 8.8 7.4 7.4 7.6 7.4 7.5 6.6		2.7 2.5 4.1 6.5 6.6 6.3 6.1 6.8 7.5	3.5 1.3 1.0 0.6 0.6 0.6 0.6 0.6 0.6	0.5 1.3 1.4 2.4 2.4 2.4 2.4 2.4 2.5	Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. <sup>8</sup> ) Jan. <sup>8</sup> ) 1960 Feb. March April
							redit Coope		1	1	1	1	l D-= *0**
237.5 254.7 296.8 405.0 435.9 436.8 444.6 448.3 455.2	640.9 750.1 891.9 1.137.8 1.156.4 1.180.1 1.202.1 1.223.2 1.249.3	3.2 4.5 5.1 5.2 5.3 5.4 5.0 4.9 5.2	2.5 3.6 4.2 4.5 4.6 4.6 4.2 4.1	0.7 0.9 0.7 0.7 0.8 0.8 0.8	3.6 9.3 11.5 8.2 8.2 8.2 10.2 9.9	38.3 48.2 62.7 71.5 71.6 72.3 71.5 76.1 77.4	8.2 9.3 12.9 13.9 14.0 13.9 13.5 14.3 14.1	7.4 7.4 7.4 7.5 6.6		2.7 2.5 4.1 6.5 6.6 6.3 6.1 6.8 7.5	3.5 1.3 1.0 0.6 0.6 0.6 0.6 0.6 0.7	0.5 1.4 2.4 2.4 2.4 2.4 2.4 2.5	Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. <sup>8</sup> ) Jan. <sup>8</sup> ) 1960 Feb. March April
	(	,			Ag	ricultural (	Credit Coop	eratives 5)	1	1	1	ı	Dec 1056
225.2 237.8 264.9 332.3 354.0 355.4 357.4 367.5 374.8	445.0 586.5 745.2 968.6 975.9 995.4 1.015.4 1.030.2 1.056.5	= = = = = = = = = = = = = = = = = = = =										-	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>8</sup> ) Jan. <sup>8</sup> ) 1960 Feb. March

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. — 8) 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	nanke						Lending	s to non-banks
	Number												ess and private
End of	of report-		Sh	Ort-term lend Debtors	ings	:				She	Ort-term lendir Debtors	ngs	
month	ing institu- tions <sup>2</sup> )	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	Credits in current account and other credits	Discount credits
				P	rivatea	nd Publ	ic Mor	tgage Ba	anks				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Ian. <sup>7</sup> ) Feb. March April	49 49 47 47 47 47 47 47	23.9 28.3 51.7 53.4 51.7 57.0 68.8 53.6	23.7 28.1 51.5 52.4 50.7 55.8 67.6 52.3		23.7 28.1 51.5 52.4 50.7 55.8 67.6 52.3	0.2 0.2 0.2 1.0 1.0 1.2 1.2	229.4 204.9 178.0 188.4 208.3 202.9 187.5 194.1	13.004.8 15.354.8 18.894.6 22.414.9 22,578.9 22,806.3 22,969.5 23,169.0	22.9 23.8 33.1 50.4 47.4 54.5 57.2 46.0	22.7 23.6 32.9 49.4 46.4 53.3 56.0 44.7		22.7 23.6 31.9 49.4 46.4 53.3 56.0 44.7	0.2 0.2 0.2 1.0 1.0 1.2 1.2 1.3
					I	Private Mor	rtgage Ban	ks °)					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. <sup>7</sup> ) Feb. March April	30 29 29 29 29 29 29 29	11.4 15.4 34.5 31.9 28.4 35.1 43.6 33.5	11.2 15.2 34.5 31.7 28.1 34.9 43.4 33.2		11.2 15.2 34.5 31.7 28.1 34.9 43.4 33.2	0.2 0.2 0.0 0.2 0.3 0.2 0.2 0.3	67.8 81.9 75.3 78.5 77.5 80.6 82.6 87.5	5.408.4 6.574.2 8.645.3 10.440.3 10.515.8 10.602.9 10.675.9 10.774.0	10.7 11.3 19.7 29.1 24.4 32.8 32.5 26.3	10.5 11.1 19.7 28.9 24.1 32.6 32.3 26.0		10.5 11.1 19.7 28.9 24.1 32.6 32.3 26.0	0.2 0.0 0.2 0.3 0.2 0.2 0.3
		_				Public Mo	ortgage Bai	nks					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. <sup>7)</sup> Feb. March April	19 18 18 18 18 18 18	12.5 12.9 17.2 21.5 23.3 21.9 25.2 20.1	12.5 12.9 17.0 20.7 22.5 20.9 24.2 19.1		12.5 12.9 17.0 20.7 22.5 20.9 24.2 19.1	0.0 0.2 0.8 0.8 1.0 1.0	161.6 123.0 102.7 109.9 130.8 122.3 104.9 106.6	7,596.4 8,780.6 10,249.3 11,974.6 12,063.1 12,203.4 12,293.6 12,395.0	12.2 12.5 13.4 21.3 23.1 21.7 24.7 19.7	12.2 12.5 13.2 20.5 22.3 20.7 23.7 18.7	= = = = = = = = = = = = = = = = = = = =	12.2 12.5 13.2 20.5 22.3 20.7 23.7 18.7	0.0 0.2 0.8 0.8 1.0 1.0
				Credi	t Instit	utions	with Sp	ecial Fu	nctions		,		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>7</sup> ) 1960 Jan. <sup>7</sup> ) Feb. March April	23 23 23 24 25 25 25 25 25 25	1.144.8 1.598.6 1.224.7 1.218.3 8) 1.248.7 8) 1.370.1 1.521.3 1.594.6 1.619.3	348.7 528.0 381.2 265.1 267.2 366.0 521.0 535.1 523.8	9.1 16.4 21.3 43.3 43.3 29.8 25.9 16.0 23.4	339.6 511.6 359.9 221.8 223.9 336.2 495.1 519.1 500.4	796.1 1,070.6 843.5 953.2 8) 981.5 8) 1,004.1 1,000.3 1,059.5 1,095.5	783.5 443.8 458.8 738.3 747.7 740.6 742.1 765.1	5.925.7 6.015.8 6.045.5 7.417.0 7.487.3 7.554.0 7.664.8 7.620.9 7.859.3	932.5 1.212.8 939.7 1.090.7 8) 1.121.1 6) 1.171.8 1.202.4 1.280.4 1.355.1	160.6 185.5 111.0 145.1 147.2 175.3 202.1 220.9 259.6	9.1 16.4 21.3 43.3 43.3 29.8 25.9 16.0 23.4	151.5 169.1 89.7 101.8 103.9 145.5 176.2 204.9 236.2	771.9 1.027.3 828.7 945.6 8) 973.9 8) 996.5 1.000.3 1.059.5
		Reconstr	uction Los	in Corpora	ation, Finar	nzierungs-A	ktie <b>ngese</b> ll	schaft and	Berliner Ind	ustriebank	A.G. +)		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. <sup>7)</sup> Feb. March April	3 3 3 3 3 3 3 3 3 3 3 3	18.2 20.6 0.2 0.3 0.2 0.1 0.4 0.2	18.2 20.6 0.2 0.3 0.2 0.1 0.4 0.2	= = = =	18.2 20.6 0.2 0.3 0.2 0.1 0.4 0.2		26.0 24.4 21.7 85.8 87.3 88.1 87.3 88.8	3.391.5 3.279.4 2.905.2 3.417.8 3.426.0 3.465.3 3.406.5 3.621.8	17.0 20.5 0.2 0.2 0.2 0.1 0.2 0.1	17.0 20.5 0.2 0.2 0.2 0.1 0.2 0.1	= = = = =	17.0 20.5 0.2 0.2 0.1 0.2 0.1	= = = = = = = = = = = = = = = = = = = =
				Ot	her Credit	Institutions	s with Spe	cial Functio	ons +)				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>7</sup> ) 1960 Jan. <sup>7</sup> ) Feb. March April	20 20 20 21 22 22 22 22 22	1.126.6 1.578.0 1.224.5 1.218.0 <sup>8</sup> ) 1.248.4 <sup>8</sup> ) 1.369.9 1.521.2 1.594.2 1.619.1	330.5 507.4 381.0 264.8 266.9 365.8 520.9 534.7 523.6	9.1 16.4 21.3 43.3 43.3 29.8 25.9 16.0 23.4	321.4 491.0 359.7 221.5 223.6 336.0 495.0 518.7 500.2	796.1 1,070.6 843.5 953.2 8) 981.5 8) 1,004.1 1,000.3 1,059.5 1,095.5	757.5 419.4 437.1 652.5 652.5 660.4 652.5 654.8 676.3	2.534.2 2.736.4 3.140.3 3.999.2 4.069.5 4.128.0 4.199.5 4.214.4 4.237.5	915.5 1,192.3 939.5 1,090.5 8) 1,120.9 8) 1,171.6 1,202.3 1,280.2 1,355.0	143.6 165.0 110.8 144.9 147.0 175.1 202.0 220.7 259.5	9.1 16.4 21.3 43.3 43.3 29.8 25.9 16.0 23.4	134.5 148.6 89.5 101.6 103.7 145.3 176.1 204.7 236.1	771.9 1.027.3 828.7 945.6 8) 973.9 8) 996.5 1.000.3 1.059.5 1.095.5
1956 Dec.	153	971.1	328.2	0.0	Instalm 328.2	ent Cre (	dit Inst 695.1	itution 6.6	s <sup>5</sup> ) 971.1	328.2	0.0	328.2	642.9
1957 Dec. 1958 Dec. 1959 Dec. Dec. Dec. 1960 Jan. 7) Feb. March April	162 174 192 195 204 212 214 215	1.000.6 1.095.2 1.313.1 1.336.5 1.343.1 1.347.2 1.385.7 1.432.4	376.5 386.1 385.8 386.3 403.3 385.1 378.7 380.9	0.0 0.0 0.6 0.6 0.5 0.4 0.4	376.5 386.1 385.2 385.7 402 8 384.7 378.3 380.5	624.1 709.1 927.3 950.2 939.8 962.1 1,007.0	805.4 1.085.5 1.321.6 1.336.7 1.330.9 1.339.0 1.349.0 1.387.0	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 1.343.1 1.347.2 1.385.7 1.432.4	376.5 386.1 385.8 386.3 403.3 385.1 378.7 380.9	0.0 0.0 0.6 0.6 0.5 0.4 0.4	376.5 386.1 385.2 385.7 402.8 384.7 378.3 380.5	624.1 709.1 927.3 950.2 939.8 962.1 1.007.0 1,051.5
1956 Dec.	14	_ 1	P -	ostal C	heque a	nd Posta	al Savir	ngs Banl 808.6	Office	s <sup>6</sup> )	_	_ :	1
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>7</sup> ) 1960 Jan. <sup>7</sup> ) Feb. March April	14 14 14 15 15 15 15			= = = = =				990.7 1.261.2 1.422.5 1.465.3 1.558.3 1.557.7 1.563.3					

\*), \*) and \*) to \*): see first page of Table III A 1. -- \*) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other employment of money. -- ?) See footnote \*18) on first page of Table III A 1. -- \*) Decrease of DM 40 million due to statistical reasons (cf. footnote \*19). -- \*) Increase of DM 40 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*19). -- \*10 million due to statistical reasons (cf. footnote \*10 million due to statistical reasons (cf. footnote \*10 million due to statistical reasons (cf. footnote \*10 million due to statistical reasons (cf. footnote \*10 million due to statistical reasons (cf. footnote \*10 million due to statistical reasons (cf. footnote \*10 million due to statistical reasons (cf. footnote \*10 million due to statistical reasons (cf. footnote \*10 million due to statistical reasons (cf. footnote \*10 million due to statistical reasons (cf. footnote \*10 million due to statistical reasons (cf. footnote \*10 million due to statistical reasons (cf. footnote

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

and security holdings) \*)

of DM

ose to:						!		Rank-to-ha	nk cradits			
		Pul	blic authorit	ies				Dank-10-Ua	iik citaits	1		
	Sho	ort-term lendir	igs				Short-ter	n lendings			ļ	
Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	De Total	including: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings 4)	End of month
		<u> </u>	· F	rivate	and Pub	lic Mor	tgage B	anks				
11.323.7 13.322.3 15.810.0 18.850.2 18,999.9 19.213.4 19.357.8 19.539.9	1.0 4.5 18.6 3.0 4.3 2.5 11.6 7.6	1.0 4.5 18.6 3.0 4.3 2.5 11.6 7.6		16.8 16.7 26.1 13.5 13.5 14.7 18.1 24.6	1.681.1 2.032.5 3.084.6 3.564.7 3.579.0 3.592.9 3.611.7 3.629.1	4.0 8.1 9.6 5.7 12.2 7.8 12.9 8.1	4.0 8.1 9.6 5.7 11.7 7.3 12.9 8.1		0.0 0.0 0.0 0.5 0.5 0.0	23.2 35.2 35.8 57.9 56.5 56.3 57.9 52.5	149.5 171.1 227.0 305.1 308.9 308.6 309.4 317.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Jan. <sup>5</sup> ) 1960 Feb. March April
					Private Mo	ortgage Ban	ks °)					
4.546.0 5.452.2 6.796.2 8.325.3 8.397.5 8.482.4 8.549.0 8.639.9	0.7 4.1 14.8 2.8 4.0 2.3 11.1 7.2	0.7 4.1 14.8 2.8 4.0 2.3 11.1 7.2		3.5 9.2 11.2 5.2 6.3 9.2 12.2	\$62.4 1.122.0 1.849.1 2.115.0 2.118.3 2.120.5 2.126.9 2.134.1	3.4 2.8 5.1 4.3 3.6 6.7 7.8 5.0	3.4 2.8 5.1 4.3 3.1 6.2 7.8 5.0		0.0	2.3 9.2 9.5 12.3 11.0 10.8 12.2 13.0	44.7 44.2 51.0 30.4 30.8 33.8 27.8 29.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Jan. <sup>7</sup> ) 1960 Feb. March April
					Public M	ortgage Ban	ıks					
6.777.7 7.870.1 9.013.8 10,525.0 10,602.4 10,731.0 10,808.8 10,900.0	0.3 0.4 3.8 0.2 0.2 0.2 0.5 0.4	0.3 0.4 3.8 0.2 0.2 0.2 0.5 0.4	= = = = = = = = = = = = = = = = = = = =	13.3 7.5 14.9 8.3 8.4 8.9 12.4	818.7 910.5 1.235.5 1.449.6 1.460.7 1.472.4 1.484.8 1,495.0	0.6 5.3 4.5 1.4 8.7 1.1 5.1 3.1	0.6 5.3 4.5 1.4 8.7 1.1 5.1 3.1		0.0 0.0 0.0 0.0	20.9 26.0 21.3 45.6 45.5 45.5 45.7 39.5	104.8 126.9 176.0 274.7 278.1 274.8 281.6 287.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Jan. <sup>7)</sup> 1960 Feb. March April
			Cred	it Insti	tutions	with Sp	ecial Fi	ınction	S			
4,337.5 4,806.0 5,063.0 4,975.8 5,046.1 5,112.2 5,144.3 5,054.5 5,099.6	212.3 385.8 285.0 127.6 127.6 198.3 318.9 314.2 264.2	188.1 342.5 270.2 120.0 120.0 190.7 318.9 314.2 264.2	24.2 43.3 14.8 7.6 7.6 7.6 0.0	21.9 37.1 60.4 165.7 165.7 167.7 158.3 158.6 159.6	1,588.2 1,209.8 982.5 2,441.2 2,441.2 2,441.8 2,520.5 2,566.4 2,759.7	447.2 393.8 184.6 353.0 <sup>9</sup> ) 353.0 <sup>9</sup> ) 320.6 380.2 507.6 468.5	183 5 200.7 64.2 66.3 66.3 46.0 57.0 72.6 75.9	0.6	263.7 193.1 120.4 286.7 °) 286.7 °) 274.6 323.2 435.0 392.6	268.9 339.2 190.9 172.9 172.9 185.1 179.6 164.4 164.2	8.887.4 10,074.8 10,600.1 11,531.4 11,537.9 11,634.7 11,664.7 11,833.7 11,979.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 7) Jan 7) 1960 Feb. March April
	Recor	struction I	Loan Corp	oration, Fi		s-Aktienges	ellschaft an	d Berliner I	ndustrieba	nk A.G. +	)	
2.710.2 2.863.5 2.703.5 2.318.4 2.325.1 2.336.7 2.229.3 2.232.2	1.2 0.1 0.0 0.1 0.0 0.0 0.2 0.1	1.2 0.1 0.0 0.1 0.0 0.0 0.2 0.1	- - - - -	0.9 0.1 10.5 72.5 74.2 74.3 74.4 75.9	681.3 415.9 201.7 1,099.4 1.100.9 1.128.6 1,177.2 1.388.6	73.9 63.2 20.7 8.6 8.6 8.8 8.8	0.5 0.6 0.0 0.0 0.0 0.2 0.1 0.1	=	73.4 62.6 20.7 8.6 8.6 8.7 8.7	0.8 0.6 	3.311.6 3.343.7 3.356.1 3.312.9 3.241.9 3.294.4 3.368.4 3,419.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Jan. 7) 1960 Feb. March April
			0	ther Credit	Institution	ns with Spec	cial Functi	ons +)				
1.627.3 1.942.5 2.359.5 2.657.4 2.727.7 2.787.1 2.807.6 2.825.2 2.866.4	211.1 385.7 285.0 127.5 127.5 198.3 318.9 314.0 264.1	186.9 342.4 270.2 119.9 119.9 190.7 318.9 314.0 264.1	24.2 43.3 14.8 7.6 7.6 7.6 0.0	21.0 37.0 49.9 93.2 93.2 93.5 84.0 84.2 83.7	906.9 793.9 780.8 1,341.8 1,341.8 1,340.9 1,391.9 1,389.2 1,371.1	373.3 330.6 163.9 344.4 <sup>8</sup> ) 344.4 <sup>9</sup> ) 312.0 371.4 498.8 459.7	183.0 200.1 64.2 66.3 66.3 46.0 56.9 72.5 75.8	0.6	190.3 130.5 99.7 278.1 °) 278.1 °) 266.0 314.5 426.3 383.9	268.1 338.6 190.9 172.9 172.9 179.5 168.5 147.6 141.8	5.575.8 6.731.J 7.244.0 8.218.5 8.225.0 8.293.8 8.370.2 8.465.3 8.560.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 7) Jan. 7) 1960 Feb. March April
6.6	_		_		nent Cre			ſ	1 24	0.3	1.0	Dec. 1956
6.2 5.8 6.4 6.4 6.0 6.1 6.5	= = = = = = = = = = = = = = = = = = = =		= = = = = = = = = = = = = = = = = = = =			2.1 6.3 4.9 5.0 6.8 8.5 9.0 9.2	0.6 5.4 0.1 0.1 0.1 0.1 0.2 0.1		1.5 0.9 4.8 4.9 6.7 8.4 8.8 9.1	0.1	0.8 0.4 0.3 0.3 0.3 0.6 0.6 0.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 7) Jan. 7) 1960 Feb. March April
77.0		P	ostal C	Cheque a I—	731.6	al Savii 111.5	ngs Ban —		e s <sup>6</sup> )   111.5	0.7	57.4	Dec. 1956
99.9 132.2 141.6 141.6 140.9 137.9 139.7 140.6	=======================================		= = = = = = = = = = = = = = = = = = = =		890.8 1,129.0 1,280.9 1,323.7 1,417.4 1,419.8 1,423.6 1,423.6	11.5 48.7 165.5 165.5 98.1 50.4 173.1 143.7	- - - - - -		11.5 48.7 165.5 165.5 98.1 50.4 173.1 143.7	0.7	76.3 63.5 45.5 45.5 42.6 46.3 54.1 54.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>7</sup> ) Ian. <sup>7</sup> ) 1960 Feb. March April
	Long-term lendings 4)  11.323.7 13.321.3 15.810.0 18.850.2 18.999.9 19.213.4 19.337.8 19.539.9  4.546.0 5.452.2 8.325.3 8.395.3 8.392.3 8.342.4 8.549.0 8.639.9  6.777.7 7.870.1 9.013.8 10.520.4 10.731.0 10.602.4 10.731.0 10.602.4 10.731.0 10.603.0 10.603.0 4.937.5 4.806.0 5.004.1 5.114.3 5.054.5 5.099.6	Long-term   lendings   Total	Long-term lendings	Public authorit   Short-term lendings   Cash   advances   Discount   credits (mot including Treasury bills)   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Cash   Ca	Public authorities	Public authorities	Public authorities	Public authorities	Dublic authorities	Pablic autherities	Public authorities	Public authorities

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

	T	1:11-	and non-int	7				1	n millic	ns of DN	<u></u>							1 4		
			easury bond			Medium-to	rm notes						Securities						ndicate icipatio	
		Dor	nestic		į	Dome	stic						Domestic						!	
		in- cluding	ex- cluding								Loans	Other	interest-b							I
End of year or month	Total 2)	mob	ilisation per <sup>3</sup> )	For- eign	Total	Total	includ- ing: issued by credit institu- tions	For- eign	Total	Total	and interest-bearing Treasury bonds of public authorities	Total	Bank bonds 4)	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securities	For- eign	Total <sup>8</sup>	Domes- tic	For- eign
						***************************************		A 11	Banl	cing G	roup	s	<u> </u>							
1956 1957	1,789.0 6,156.4	1.789.0 5.710.3	663.0 <sup>pe</sup> ) 1,683.3 <sup>pe</sup> )	446.1	=	=	=	=		6,520.2 <sup>pe</sup> 7,852.5 <sup>pe</sup>	-		3,464.0 4,784.6	420.0	1,006.5pe	71.4	10.0 <sup>pe</sup> 5.0 <sup>pe</sup>	306.6 370.0	:	:
1958 1959 April	7,838.6	6,901.7	1,866.9	599.9 936.9		73.5 <sup>pe</sup> ) 374.9 <sup>pe</sup> )	1		12,751.5	12.647.2	2.743-4	8,576.4	7.809.4	767.0	1.242.2	85.2	104.3	321.2		24.7
May June	7,413.6 7,154.1	6,482.7	1.469.2 1.494.9	930.9 871.6 <sup>8</sup> )	538.3 534.8	538.3Pe)	403.0 <sup>pe</sup> )		15,346.3	15,122,3 15,259.9	3.398.1	10,312.1	9,436.4	875.7 921.2	1,302.2 1,317.9 1,365.6	94.2	230.8 224.0 250.5	310.7 341.2 328.7		30.7 27.7 26.9
Julv Aug. Sep.	7,026.8	6,097.2 6,095.4 6,165.6	1,638.2 <sup>pe</sup> ) 1, <b>570.2</b> 1,840.1	847.1 931.4 919.1		837.7pe) 903.1pe) 917.7pe)	468.0Pe)		15,680.1	15,429.9 15,734.4	3,084.6	10,762.7	9,926.2	836.5 841.2	1,389.6 1,440.2	193.0	250.2	337.4 361.3	310.8 334.0	26.6 27.3
Oct. Nov.	8,256.6	7,321.6 6,358.4	2,110.7	935.0	1.087.2 1.136.1	1,087.2 <sup>pe</sup> ) 1,136.1 <sup>pe</sup> )	553.0 <sup>pe</sup> )		16,357.2	15,933.7 16,022.3 16,291.1	3,272.0	10.960.3	10,152.8 10,227.9 10,393.6	807.5 800.2 819.8	1,470.8 1,626.0 1,638.0	96.2	262.8 306.4 334.9 363.1	437.6 500.4 377.8		27.1 27.1 27.6
Dec. Dec.	5.694.6 5.729.7	4,463.2 4,498-3	1,548.2 1,558.3	i1,231.4l	1,265.1	1,211.9	556.0 560.9	53.2 53.2	16.435.8	16,120.9	3,276.1	11,264.4	10,406.0	858.4		92.3	314.9 315.5	405.8	377.6 377.6	28.2
1960 Jan. <sup>7</sup> . Feb.	5,899,4	4,966.0 4,810.8	1,439.1	1,088.6	1,283.3 1,299.3	1,243.0	575.1 606.8	53.3 56.3		16.705.6 16.747.0	3,483.1	11,547.0	10,711.8 10,776.6	835.2	1,581.7 1,616.5	93.8	356.1 350.8	608.4 677.7	580.0 643.6	28.4 34.1
April	5,814.2 5,849.0 5,650.8	5.272.0	1,704.4	577.0	1,358.6 1,393.3 1,285.4	1,310.7	692.0 731.5	47.9 31.1	17,039.9	16.678.6 16.702.4	3,340.8	11,529.0	10.732.2 10.745.9	827.9 783.1	1.657.0 1.738.9	89.8 93.7	341.5	570.6 475.0	536.6 434.6	34.0 40.4
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1)/10.2	111.0	1,205.4		737.1	_	17,063.7 m m e r	cial B	ı∣ anks⁵		10,725.4	•••,	1,818.2	,	351.9	1 560.9	520.4	40.5
1959 Dec. Dec.	1 708 1	917.0		881.1 881.1		603.2 603.2	269.7 269.7	53.2 53.2	4.982.2	4,707.2	748.1 749.4	•	2.037.8	437.2 438.0	1,412.6 1,412.7		275.0 275.5		377.6 377.6	
1960 Feb. <sup>7</sup> Mard	1,887.2 h 1,838.7 1,823.9	1,358.7	489.1 609.0	711.1 480.0	654.7	607.1 606.9	271.4 273.8	56.3 47.8	5,118,7 5,098.4	4.809.2 4.797.8 4.816.7	803.1 779.1	2,406.6 2,379.4	2,004.2 1,975.6	402.4 403.8	1.527.7 1.573.1	71.8 66.2	309.5 300.6	677.7 567.3	643.6 533.2	34.1 34.1
719111	1,623.5	1,972.0	575.1	351.9	682.3	651.2	296.9	31.1		' 4.816.7  anks <sup>0</sup> )	' 764.1' -}	2.344.5	1,964.4	380.1	1,638.1	70.0	299.2	475.0	434.6	40.4
1959 Dec. 1960 Feb.	1,472.6	600.6 835.7	256.1 284.2	872.0 692.2	507.7 513.8	501.1 504.5	179.9 182.8	6.6	2,669.0	2,482.1 2,453.1	374.5 390.3		1,081.8		818.1	31.0	186.9	289.0	270.1	
Marc	h 1,475.6 l 1,469.6	1.012.5	386.0 374.8	463.1 337.8		501.7 528.9	182.7	9.3	2,657.3	2,455.8 2,436.1	380.7 357.4	1,142.6		139.1	871.8 904.2 926.3	27.4 28.3 29.6	202.2 201.5 203.2	490.6 399.8 347.3	375.1	24.7 24.7 31.2
							St	ate, F		and Loc					,201,	23.0			310.1	31.2
1959 Dec. 1960 Feb. Marc	351.5	332.7	200.4	9.1 18.8	142.6	9 <b>4.9</b> 95.6	82.7 81.6	46.6 47.0	1,751.5	1,557.0	293.3 328.1	910.7	746.4	164.3	355.0 410.8	26.3 30.7	71.2	74.3 103.7	70.2 99.5	4.2
Apri		339.7	218.7 195.8	16.9 14.1		98.2 113.9	84.2 97.0	38.5 21.8	1.735.2	1.669.7	318.6 325.4	910.1 904.8	742.9 742.7		413.1 437.4	27.9 28.9	65.5	95.1 78.7	90.9 74.4	
1959 Dec.	10.8	10.8	5.3	0.0	6.8	6.8	6.8	ı —	Privat 631.4	e Bankers	; +)       69.9	200.0	1 105 1	05.4	1 2261	1				
1960 Feb. Marc	7) 6.6 h 5.3	6.6 5.3	4.0 3.7	0.0	6.7	6.7 6.7	6.7	=	640.2 633.4	608.0	72.4	289.9	197.9	92.0		12.3 12.3 8.9	32.2	42.5 81.1 68.8	37.3 75.9 63.6	5.3
Apri	1 4.3	4.3	3.8	0.0		7.6	7.6		644.4	612.8	69.4	274.9	197.6		258.9	9.6	31.6	49.0	44.1	4.9
1959 Dec. Dec. 1960 Feb.	1,699.0	1.402.8	609.5	296.2		363.8	126.4	ntr	1,800.1	ro Ins	259.7	1.473.7		85.1	53.6	0.9	12.2	1 -	-	ı —
1960 Feb.	1,688.0 1,664.0	0 1.437.8 8 1.411.2	619.5 596.6 671.7	296.2 277.6	349.8	370.7 349.8	131.4 132.5	_	1,904.6	1.842.1	277.7 287.7	1,541.9	1,457.0	84.9	59.8	2.0 2.5	12.2 12.7	=	=	=
Apri	1 1,475.	1,304.2	654.1	173.3 171.1		353.7 345.9	156.1 155.5	_	1.899.8	1,866.4 1,887.7	287.3 285.1	1,522.3 1,532.0		84.7 83.2	54.2 66.9	3.7		3.4	_3.4 	_
1959 Dec.			65.0	ı — i	19.1	19.1	4.2	ı —		lgs Bai		4.635.2	4,565.9	69.4	5.0	1.7	1.2	1 _		
Dec. 1960 Feb.	104.	104.0	65.0 63.2	=	19.8 21.2	19.8 21.2	4.2	=	5.937.9	5,936.7	1,151.8	4,778.2	4,707.3	70.9	5.0	1.7	1.2	=	=	=
Marc Apri			56.3 52.8	_	29.2 32.1	29.2 32.1	13.4 16.2	_	5,962.3 5,956.1	5,961.2 5,955.0	1.134.5 1.121.7	4,820.3 4,823.4	4.727.5 4.752.0			1.0	1.1	_	=	_
1959 Dec.	_	oj 7.0	7.0	ı	10.2		rivate	an		lic M									ı	r
1960 Feb. Marc	7) 5.5 h 5.6	5 5.5	5.5	=	8.2 12.5	10.2 8.2 12.5	2.8 2.8 2.8	=	786.1 790.6 793.0	786.8	579.3 589.3 590.6	202.7 195.8 196.6	170.5	25.3	0.3	1.4 1.4 1.5	3.8	<u>=</u>	=	=
Apri	11 4.		4.8	-	13.4	13.4	5.7		790.7	786.7	589.4	195.5	170.5	25.0		1.5		=	=	=
1959 Dec.	7) 1.032.	978.5	184.5	54.0			1 t 1 n s	titu	tions	with 9	peci 124.2	1			3.4	0.1	1.3	1 —	_	. –
1960 Feb.	7) 1.355. h 1.321.	3 1,255.4	199.4	54.0 99.9	173.1	173.1	105.2 116.1	=	361.5 421.8	360.2 420.4	124.2 175.9	232.2 239.6	207.3 226.9	24.9 12.7	3.4 4.5	0.4	1.3	=	=	=
Apri	1,403.0	1,349.0	212.4 197.5	99.9 54.0		194.2 193.1	137.2 136.1	_	435.1 430.5	429.2	178.5 182.1	241.7	229.5	12.2		0.3		=	=	=
1959 Dec.	1,026.	2 1,026.2	230.2		29.5	Post 29.5	al Ch			Savir					1	1	1	ì	1 _	I –
1959 Dec. Dec. 1960 Feb.	1,026. 7) 829.	2 1.026.2 829.5	230.2 79.5	=	29.5 58.9	29.5 29.5 58.9	29.5 29.5 58.9	=	1.746.7	1,604.4 1,604.4 1,739.0	186.4	1,418.0 1,418.0 1,541.3	1.334.5 1.334.5 1.457.5	83.5	-	=	7.7 7.7 7.7	=	Ξ	=
Marc	h 854. I 1,014.	51 854.5	2545	=	78.5 78.5	78.5 78.5	78.5 78.5	_	1.746.5	1,739.0	193.9	1.545.1	1,462.8	82.3		=	7.5 6.5	=	=	=
1959 Dec	_   27,	7¦ 27.7		ı	1		1 .		ll Otł	er Gro	ups 6	)							,	
1959 Dec. Dec. 1960 Feb.	() 28.1	8 27.8 7 28.7	4.6 4.7 5.8	=	23.3 23.3 24.8	23.3 23.3 24.8	18.2 18.2 19.8	=	1.124.8	1,087.1	229.1 238.2	840.8	706.2	134.6	13.5	16.8	14.9	ΙΞ	=	=
Marc Apri	h 30.4	30.4		=	35.6 48.1	35.6 48.1	30.3 42.7	=	1.105.8	1,094.7 1,091.7 1,090.7	207.8 207.9 205.9	846.1	718.8	127.3	19.4	18. 18.	14.1	1 =	=	=
U Cf Tab											201.7	C 10 A	. 10.7		. / . /					

<sup>1)</sup> 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 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., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — \*) Partly estimated. — \*) Provisional.

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

1	<del></del>	Tananan h	ills and non	-interest-	hearing				nillions o	1		Lonn	icenae	and inter	rest-heari	ino Trea	sury bon	ds		
		Treasury o	Treasury h	onds	T I			Medium-t	erm notes	I					ailways		_		cal	
		Feder	ral Governm	ent	Federal				Federal				eral nment	and Fed Admini	. Postal	Läi	nder		rities 4)	ند
End of year or month	Total	Total	Mobili- sation paper 2)	Other paper	Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Foreign bonds and 4 % com- muta- tion debt 3)	Post- cur- rency- reform in- debted- ness	Foreign bonds and 4 % com- muta- tion debt 3)	Post- cur- rency- reform in- debted- ness	Foreign bonds	Post- cur- rency- reform in- debted- ness	Foreign bonds	Syndi- cate partici- pations
	1		1		<u>.</u>		<u> </u>	All B	ankin	g Gr	oups	<u></u>	.!				<u></u>		··	
1956 1957	1,789.0	1,126.0 <sup>pe</sup> ) 4,027.0 <sup>pe</sup> )	1,126.0 <sup>pe</sup> ) 4,027.0 <sup>pe</sup> )	=	457.9 1,050.0	:	=	=	=		1,558.3 1,517.1	20	5.1 4.7	50	99,9 99.8	6	47.5 83.4 97.1	. 7	65.8 19.2 43.7	:
1958 1959 April	6.167.1	4,300.2 5,418.9	4.300.2 5.418.9	_	1,392.7	474.2 444,3		=	135.8 135.0		2,743.4 3,253.4 3,398.1	55	1.0 0.3 1.9	1,49 1,49	99.9	1,0	59.5 52.7	1.	43.7 45.8	:
Mav June Julv	6,482.7 6,282.5 6,097.2	5,013.5 4,787.6 4,601.9 4,65 <b>9</b> .2	5,013.5 4,787.6 4,459.0 <sup>pe</sup> ) 4,525.2	142.9 <sup>pe</sup>	1,023.4 1,037.2 1,098.5 1,044.9	445.8 457.7 396.8	136.6 370.0 <sup>pe</sup>	164.7 <sup>pe</sup>	136.6 205.3 205.1	=	3,238.2 3,084.6 3,245.3	56 56	1.6 5.7 1.1	1,40 1,40	14.5 61.4	1,0	56.0 59.3 51.9	1	46.4 45.1 50.9	
Aug. Sep. Oct.	6,165.6 7,321.6 6,358.4	4,765.5 5,798.5	4,325.5 5,210.9 4,488.1	440.0 587.6 410.9	984.5 1.131.4 1.082.8	415.6	351.0 <sup>pe</sup>	144.0	206.7 224.4 243.9	. :	3,278.9 3,272.0 3,338.2	62 70	4.7 5.5 4.7	1,4 1,4 1,4	77.1 86.4	1.0	38.5 27.6 01.1	1	55.7 41.8 46.0	
Nov. Dec. Dec. <sup>7</sup> )	4,463.2 4,498.3	3,121.8 3,146.8	2.915.0 2.940.0	206.8 206.8	1,005.6	335.8 335.8	655.9 658.6	327.1 329.1 328.0	307.8 308.5 305.7	21.0 21.0 21.2	3,276.1 3,307.2 3,483.1	98.8 102.0 264.2	610.2 610.7 608.3	1,442.3 1,462.5 1,459.7	21.0 21.0 22.3		36.6	135.3 142.2	15.0	2.4
1960 Jan. <sup>7</sup> ) Feb. Mardi	5.061.1	3,508.1 3,754.8	3,440.1 3,371.7 3,246.1	141.0 136.4 508.7	1.053.5 986.3 1.010.1	316.4 296.2	654.9 636.2 618.7	308.7 305.7 327.3	306.6 292.1 282.5	20.9 20.9 20.9	3,425.0 3,371.7 3,340.8		615.5 613.9	1,423.7 1,409.9 1,397.5	21.7 22.7	925.7 898.5	37.3 37.9	147.4 142.5	15.5 15.6	1.6 1.5 1.5
April May!!	5,272.0 5,239.0	4,066.3	3,567.6 3,522.8	498.7 498.7	958.2 979.0	238.5	630.7	264.5	256.3 n e r c i a			1 227.0		117.77.		.1				' •••
1959 Dec. Dec.	917.0 917.0		469.6 469.6	56.8 56.8	240.9 240.9	149.7	333.5 333.6	181.4 181.5	147.5 147.5	4.6 4.6	748.1 749.4	9.9	440.	2 87.9	9, 16.6	6 139.	8 34.3	15.7	7 5.	·
1960 Feb. <sup>7</sup> ) March April	1,176.1	741.0 933.7	687.0 749.7 896.9	54.0   184.0   184.0	292.5 299.0 307.2	126.0	335.7 333.1 354.3	183.7 180.5 202.2	147.5 148.0 147.5	4.5 4.6 4.6	803.1 779.1 764.1	48.6	442.0	82.4	18.4	124.0	34.3	24.7	7 4.3	1.5
_			344.5	52.0	204.1	l _	321.2	173.5	Big Bank	s °) +)	374.5	1.3	252.5	29.8	7.6	56.	22.0	3.4	1.5	
1959 Dec. 1960 Feb. <sup>7</sup> ) March	1.012.5	601.5 771.5	551.5 626.5 757.0	50.0 145.0 125.0	231.7 238.3 246.8	2.5 2.7 3.0	321.7 319.0 337.4	174.0 170.8 189.7	145.3 145.8 145.3	2.4 2.4 2.4	390.3 380.7 357.4	27.7	246.0	29.8	7.6	5 33.0	5 21.5	13.0	1.5	
April					33.7	147.6		ate, Reg	ional and	d Local			147.0	42.2	2  8.1	t  73.:	2 7.2	2 8.€	5  2.0	1
1959 Dec. 1960 Feb. <sup>7</sup> ) March	1   339.7	136.0 159.7	119.1 132.3 121.0	4.2 3.7 38.7 58.8	58.7 58.6 58.1	138.0	14.0	9.7 9.6 12.5	2.2	2.1 2.2 2.2	328.1 318.6 325.4	17.7 15.4	161.2	39.4 39.5	9.9	80.6	8.5	8.2	2 2.1	1.6 1.5 1.5
April	334.5	197.5	138.7						rivate Ba		<del>-</del> )					9! 7.0	s  5.0	) 3 <b>.</b> 1	1 0.8	ı —
1959 Dec. 1960 Feb. 7 Mard	10.8	2.6	5.5 2.6 1.6	0.3	2.0 2.0	2.0	9 =	=	=	=	69.9 72.4 67.5	4.9	37.0 36.2	10.8	0.9	9 11.	5 4.3 9 4.7	2.9	0.2	
April	4.3	0.5	0.5	i <del></del>	1.9	1.3		ntral		lnsti		ns					,	20.		al
1959 Dec. Dec. <sup>7</sup> 1960 Feb. <sup>7</sup>	1,402.1 1,437.1 1,411.2	874.3	793.3 818.3 814.6	56.0 56.0 29.4	395.4 405.4 420.1	158. 147.	1 237.4 1 239.3 1 217.3	104.3 106.2 85.8	122.6 122.6 121.0	10.5 10.5 10.5	277.7 287.7	7.0	9. 4 10.	3 156. 142.	0.8 5 1.0	8 82. 0 83.	0 -	21. 22. 21.	7 0. 7 0.	
Mard April	h  1,491.3	925.9	819.6 650.1	106.3 106.3	422.1 410.6	143.	3 197.6 2 190.4	85.4 85.4	101.7	10.5 10.4	285.1					1 81. 5 81.		20.		
1959 Dec. Dec.	104.0		39.0 39.0	2.0	47.0 47.0			0.2 0.2	vings   13.7   14.4	1.0	1,149.3	31.	6 3.	5 658.	8 0.1	3 379.	0 0.	0 78.	6 0.	o  —
1960 Feb. Marc	) 104. h 99.:	5 41.3 2 43.3	41.3 42.9 42.2	0.4 0.4	47.0 47.0 49.0 40.0	16. 16.	2 15.9 3 15.8	0.2 0.2 0.2	14.7 14.7 14.7	1.0 0.9 1.0	1,163.4	63.	9 3. 1 3.	7 638. 6 622.	5 0. 2 0.	1 383. 1 371.	9	74. 73. 72.	6 0.	ol —
April			1	1		P r	ivate		Publi		rtgag	e Ba	n k s	.8  188.	.1] 1.	.4 196	.4 1	.9 1	4 -	
1959 Dec. 1960 Feb. <sup>7</sup> Marc	n   5.4	5 <u>—</u>	=			7 5. 5.	5.4 6 9.7	4.4 4.4 4.4	1.0 1.0 5.3 3.3		589. 590. 589.	57. 6 59.	4 153. 6 151.	7 179. 7 181.	4 1. 0 1.	.1 193 .1 193	.7 2	7 1. 8 1. 9 1.	3 _	=
April						redi	t Ins	tituti	ons w	ith S	pecia	I Fu	nctio	n s			,		9.	
1959 Dec. Dec. 1960 Feb.	1,255.	5 846.0 4 1.098.0	794.0 794.0 1,056.0	52.0 52.0 42.0	127. 127. 152.	5 5. 4; 5.	.0 57.7 .0 57.0	31.1 31.1 30.9 30.9	21.7 21.7 21.4 21.4	4.9 4.3 4.3	124.	2 2.	1 2. 8 2.	7 88. 7 136.	0 1.	.8 19 .0 19	.2 0.	.5 — .5 O.	.9 11.	1 =
l Marc	n   1,221.	4 1.091.0 0 1.223.5	1,009.0	82.0 72.0	125. 115.		.01 57.0	30.9	21.4 and S	4.7	182.	1 2.	3  2:   ffic	8 142.						
1959 Dec. Dec.	<sup>7</sup> ) 1,026.		796.0 796.0	40.0 40.0	190. 190.	2 -	=	=	=	=	186. 186.	4 =	_ =	127 127	.1 0.	.0 47 .0 47	.4 —	11 11 14	.9 —	=
1960 Feb. Marc	9 829.	5 760.0 5 735.0	750.0 600.0 800.0	10.0 135.0 135.0	69. 119. 79.	5 -	=	ΙΞ	=	=	197. 193. 192.	9 4	8 -	129 125 124	.5 0.	.0 48	.9 —	14	.7 =	=
			23.1		: 4.	6	5.1	3.7	Othe 1	0.	1 229.						2.2	5	.8 =	=
1959 Dec. Dec. 1960 Feb. Mare	() 28.	.8 23.1 .7 23.9	23.1 22.9 24.9	1.0	4. 4. 4.	7 -	5.1 4.9 5.3	3.7 3.7 4.1	1.3 1.1 1.1	0. 0. 0.	1 207. 1 207.	8 23 9 24	.9 3	.8 114 .7 113.	.9 0 .6 0	.1 60 .1 58 .1 59	.6 -	6	.8 .9 .3 .3	
Apri	32.		26.8	1.0	4.			4.2	1.1	0.										

<sup>1)</sup> 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 — where possible and necessary also in the case of the individual banking groups. — O) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — 10 Partly estimated. — P) 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 <sup>3</sup> )
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 April May June	3,431.0 3,514.7 3,542.5	2,111.8 2,162.3 2,182.9	1,319.2 1,352.4 1,359.6	454.4 478.0 471.3	134.1 149.6 130.5	261.7 267.7 279.3	55.7 57.8 60.3	133.8 134.9 134.4	593.6 598.6 609.8	114.3 116.8 119.8	22.8 23.7 24.0	0.2 0.4 0.3
July Aug. Sep. Oct. Nov. Dec. Dec.	3,618.0 3,637.5 3,662.9 3,727.5 3,796.7 3,973.7 4,027.8	2,221.0 2,234.6 2,244.7 2,295.8 2,371.3 2,502.0 2,539.4	1,397.0 1,402.9 1,418.2 1,431.7 1,425.4 1,471.7 1,488.4	490.5 487.3 502.2 512.2 497.8 511.4 512.6	133.0 136.9 141.1 140.5 134.5 141.7	297.4 296.8 309.0 320.9 311.7 318.8	58.9 52.0 51.0 50.7 51.4 50.8	136.7 137.3 140.2 137.1 139.8 143.9 143.9	622.4 617.7 614.4 622.6 625.6 639.8 649.2	121.7 134.8 134.7 132.2 134.0 146.5 151.0	25.5 25.4 26.3 27.1 27.8 29.6 31.1	0.4 0.4 0.4 0.4 0.4 0.4
1960 Jan.4) Feb. March April	4,003.4 4,020.8 4,093.0 4,235.2 <sup>5</sup> )	2,528,4 2,534,1 2,591,6 2,688,0	1,475.0 1,486.7 1,501.4 1,547.2 <sup>3</sup> )	504.1 511.8 518.5 538.8 <sup>5</sup> )	139.9 141.5 139.7 142.5	313.9 317.9 324.4 330.5	50.0 52.2 54.1 56.5	145.5 147.7 146.1 150.3	650.3 649.3 656.3 672.7	144.4 144.3 147.8 152.3	30.2 33.1 32.1 32.6	0.4 0.4 0.5 0.5

<sup>1)</sup> 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. — 4) 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			for	purchasing of	her durable	e consumer g	roods		
		Total of instal-	consum	er goods to n trade and	be used		Bicycles,	Household		B			Note: Purchase
	Period	ment credits n e w l y taken	Machinery for pro- duction of con- sumer goods 2)	Motor trucks, tractors and trailers	Equipment for handi- crafts and various occupa- tions	Clothing, household textiles	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 DM	1					
1958	3rd qtr. 4th qtr.	701.0 907.6	45.9 41.1	77.7 <b>72.9</b>	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	1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	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	1st atr.4)	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	int of cred	lit in DM		•			
1958	3rd atr. 4th atr.	562 460	8,584 5,549	10.181 9.992	2.781 2.946	175 198	438 411	359 368	<b>820</b> 778	2,352 2,599	647 634	544 468	4,789 4,491
1959	1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	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	1st atr.4)	769	10.751	11.713	3,609	203	501	376	954	2,710	695	863	4,568

<sup>1)</sup> By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of 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

	,				711 1111	HOLIS OF DI						
			Co	mmercial bar	ıks		Central		Сте	dit cooperati	ves	Other
End of month	All banking groups	Total	Big banks <sup>2</sup> )	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 3)
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	892.3 909.7 951.0 986.5	307.3 318.2 337.9 356.8	245.4 254.2 270.3 284.3	51.7 53.5 56.3 60.0	9.6 9.8 10.6 11.7	0.6 0.7 0.7 0.8	1.7 1.8 1.8 1.8	411.3 416.1 436.0 449.7	171.9 173.7 175.2 178.2	150.9 151.5 153.3 155.7	21.0 22.2 21.9 22.5	0.0 0.0 0.0

<sup>1)</sup> 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.

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.

4) 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

			Lend	ings			Deposits	
End of month	Number of institutions 2)	Total	Debtors 3)	Discount credits	Long- term lendings	Tota <b>l</b>	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
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		2,559.5
1956 March	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	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
Sep.	10,853	3,091.9	2,210.4	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 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
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 March	10,758	3,903.8	2,653.6	227.2	1,023.0	6,363.4	1,786.4	4,577.0
June	10,750	4,193.4	2,841.0	248.1	1,104.3	6,511.4	1,841.1	4,670.3
<u>S</u> ev.	10,745	4,313.8	2,869.7	243.8	1,200.3	6,971.5	2,060.1	4,911.4
Dec.	10,718	4,510.3	2,950.0	237.7	1,322.6	7,254.8	1,953.7	5,301.1
Dec.4)	10,928	4,574.8	2,999.0	244.8	1,331.0	7,374.3	1,984.1	5,390.2
1960 March <sup>4</sup> )	10,929	4,930.7	3,227.5	268.3	1,434.9	7,679.2	1,998.2	5,681.0

960 March<sup>4</sup>) | 10.929 | 4.930.7 | 3.227.5 | 268.3 | 1.434.9 | 7.679.2 | 1.998.2 | 5.681 |

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. —

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

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

in millions of DM

Month	Debits	Month	Debits
1956 April Mav	65.381.7 65,129.7	1958 May June	78,600.8 80,920.4
June July	70,409.9 68,476.2	July Aug.	85,326.0 82,007.5
Aug.	69,662.6	Sep.	86.195.4
Sep.	69,350.4	Oct.	86,855.7
Oct.	72,722.8	Nov.	83,894.7
Nov.	71,372.1	Dec.	100,356.9
Dec.	81,644.3	1959 Jan.	87.417.7
1 1	74,573.5	Feb.	77.870.7
1957 Jan.	66.546.3	March	85,054.6
March	73.328.9	April	92,615.3
April	74.836.3	May	84,582.0
May I	74,806.1	, June	95,011.2
June	73,877.9	July	95,554.2
July	79,466.0	Aug.	89,869.6 95,234.3
Aug.	78,450.4	Sep. Oct.	98,572.7
Sep.	78.121.9	Nov.	95.830.1
Oct.	80,518.9 78,043.9	Dec.	116,996.0
Nov. 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 April	81,385.0 77,536.0	March April	106,836.7 99,334.9

1) At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — 2) As from January 1960 including the Saarland. The rows of figures were linked together soy 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 DA

								1	n million	s of DM										
		Indus an handid	d	L	endings	to indus	tries and	bandicraí	ts compris	se those t	):		l :		 	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	i	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and	Other public borrow-	branches of eco- nomic activity and other borrow- ers 5)	ings of	Un- classifi- able lend- ings <sup>7</sup> )
				Short-	term L	endings	(exclud	ing Tre	asury Bil	lls and N	lon-inte	rest-be	aring T	reasur	y Bond	ls)				
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 June Sep. Dec. 1960 March	30,617 32,341 32,530 33,433 34,254 35,237	6.934 8.433 10.139 11.543 12.732 14.481 15.179 15.222 15.380 15.228 15.324 15.586 15.802	536 610 857 1.083 1.257 1.408 1.473 1.528 1.599 1.699 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	2,796 2,481 2,460 2,196 2,249 2,469	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 2,117 2,366 2,212 2,037	660 692 925 1.175 1.367 1.559 1.601 1.779 1.929 1.912 1.840 1.962	215 152 164 234 326 394 413 495 543 562 554 584 620	122 108	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	303 246 356 497 635 743 816 852 952 1,050 1,054 1,108	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 <sup>8</sup> ) 100 137 114 125 129 116
ł							ľ	<b>Aedium</b>	and Lor	ıg-term	Lending	s								
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) 57,48110) 68,085 73,91111) 78,564 <sup>12</sup> ) 82,758 85,079	12,759	137 240 353 481 657 815 957 1,025 1,224 1,261 1,330 1,373 1,427	436 587 784 1,081 1,009 1,106 1,128 1,180 1,317 1,435 1,529 1,593 1,502	277 550 1,036 1,010 1,247 1,311 1,434 1,484 1,514 1,529 1,550	330 539 751 978 1,204 1,441 1,809 2,298 2,424 2,437 2,558 2,540	196 376 478 634 685 845 1,044 1,127 1,160 1,172 1,225 1,241 1,265	112 206 271 392 560 632 652 752 1.069 1,063 1,107	145 258 356 495 627 793 910 995 1,127 1,247 1,290 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 <sup>9</sup> ) 22,661 26,276 28,255 29,803 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 — 0 1	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 <sup>1</sup> 12,123 12,855 13,279	612 940 1,289 2,058 2,825 3,933 5,729 6,878 7,855 8,542 <sup>14</sup> 9,137 9,459	46 76 166 279 411 639 702 812 1.091 1.117 1.159 1.328 1.330	807 838 784 709 650 588 526 457 422 402 378 356 343

\*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 except Berlin (West), on the basis of partial statistics collected from some 730 institutions; in 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. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 5) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 6) Including purchase credits granted to traders, and amounts of "other credits". — 7) Short-term lendings: unclassified converted RM credits. Medium and long-term lendings: lendings unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — 8) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking for the particular decrease of roughly DM 560 million due to elimination of loans on a trust basis. — 19) Statistical decrease of roughly DM 190 million due to elimination of loans on a trust basis (March 1957). — 1) Increase of DM 190 million due to conversion of "administered loans" into bank lendings.

## 7. Deposits of Non-bank Customers 1)

						Total depo	sits of nor		tomers co		se of:			Time			de depos od, of: 2		tice,	
End of	Total deposits of	Sight	Time	Savings	Busii	ness and priv	ate custon	ners		Public au	thorities		to les 3 mo or 3	0 to	to less 6 mo or 9	nths, 0 to		than onths, 30 to	12 me and e or 360 and o	vet, days
year or month	non- bank custom- ers *)	deposits s)	Time deposits	deposits  1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits		Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
							A11	Banki	ng Gr	oups										
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 April May June July Aux. Sep. Oct. Nov. Dec. Dec. 1960 Jan. 12) Feb. March April May May March April May	13,759.1 <sup>9</sup> ) 17,981.6 <sup>9</sup> ) 22,532.9 28,084.9 35,336.3 43,333.5 49,297.8 55,679.3 66,768.8 78,054.9 81,178.6 82,610.2 82,884.8 83,847.7 85,451.7 85,980.2 87,613.9 <sup>4</sup> 1) 92,826.6 92,613.5 94,083.7 94,172.8 95,197.8	9.657.6 11.601.5 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 25.305.1 25.075.8 26.042.5 26.042.5 26.147.8 26.721.0 26.754.1 27.200.8 <sup>11</sup> ) 27.641.2 28.457.4 29.075.6 27.327.2 27.557.6 27.557.6 27.622.9	10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 17.110.9 17.432.1 16.840.8 17.216.7 17.638.7 17.544.4 17.935.2 18.197.0 18.445.9 19.461.0 19.898.8 19.373.4 19.6551.9	4.110.7 7.581.3 11.546.5 51.7.224.275.6 29.388.3 36.102.2 38.991.9 40.001.5 40.483.2 41.092.0 41.682.3 44.268.4 45.038.6 44.268.4 47.176.5 47.176.5	46.487.9 56.032.1 66.060.1 69.270.2 70.219.4 70.567.0 71.631.4 73.154.9 74.923.011) 75.338.7 77.403.8 78.439.6 79.339.6 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 15.357.1 16.670.1 18.984.8 22.278.9 22.303.8 22.278.5 23.213.3 23.582.8 23.850.6 23.870.2 24.497.0 <sup>11</sup> 24.573.1 25.2757.2 24.497.0 <sup>11</sup> 24.573.1 25.2757.2 24.497.0 <sup>12</sup> 24.870.2 24.870.2 24.8350.9 24.8350.9 24.8350.9 24.8350.9 24.8350.9 24.8350.9 24.8350.9 24.8350.9 24.8350.9 24.8350.9 24.8350.9 24.8350.9	7.158.9 9.369.7 9.812.5 10.359.8 10.436.9 9.894.0 10.119.5 10.263.3 10.287.7 10.689.4 10.650.1 10.794.5 10.840.8 11,403.0 11,555.5 11,474.5	19.708.0 22.658.9 27.677.6 33.988.7 36.606.6 37.004.0 37.459.7 37.929.1 38.458.9 38.458.9 38.458.4 41.962.8 41.962.8 42.703.1 43.433.2 43.920.8 44.347.4	11,994.8 11,908.4 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 1.854.7 2.411.9 2.708.2 2.810.5 3.046.2 2.772.0 2.829.2 2.765.0 2.870.4 2.831.8 3.224.0 3.318.4 2.931.7 3.206.7 3.206.7 3.201.9 3.202.3	1,736.9 2,387.9 4,5071.0 4,573.6 4,971.0 4,573.6 6,215.5 6,215.5 6,751.1 6,995.2 6,746.8 7,256.7 7,256.7 7,256.7 7,276.7 8,078.2 8,078.2 7,279.7	1.665.5 1.616.7 1.710.7 2.113.5 2.385.3 2.467.9 2.554.1 2.653.1 2.653.1 2.653.1 2.741.3 2.792.7 2.892.5 3.122.2 3.194.1 3.255.7 3.339.1	1.706.9 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	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	450.5 705.9 723.5 2.590.9 3,206.7 3,384.4 3,478.0 4,068.0	2,075.7 : 2,472.6 : 2,720.6 : 2,805.2 2,950.1
MayP)	96,777.1	1 28,658.3	19,928.3	48,190.51	82,101.2	25,512.3	1 11,812.61 C o n	1 44,776.3' 1 m e r c			8,115.7	3,414.21	• '	. ,	• .	•	•	•		•
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>12</sup> ) 1960 Jan. <sup>12</sup> ) Feb. March April	20.885.5 25.098.3 28.842.5 33.257.6 33.652.3 32.767.1 32.893.0 32.573.5 33.220.1	9,366.6 10.510.0 12.281.0 13.913.6 14.158.7 12,772.9 12,669.9 12,672.0 12,775.3	7.737.1 9.973.3 10.863.1 12.202.1 12.290.1 12.770.3 12.907.4 12.495.9 12.928.7	4.615.0 5.698.4 7.141.9 7.203.5 7.223.9 7.315.7 7.405.6	17,785.8 21,492.3 24,355.7 28,376.5 28,690.9 27,782.0 27,822.9 27,786.9 28,340.1	8.525.7 9.659.2 11.210.7 12.902.8 13.131.1 11.874.0 11.724.6 11.693.4 17.846.6	5.600.1 7.307.3 7.584.0 8.585.1 8.615.1 8.955.2 9.049.2 8.955.3 9.257.8	5,561.0 6,888.6 6,944.7 6,952.8 7,049.1 7,138.2 7,235.7	3,099.7 3,606.0 4,486.8 4,881.1 4,961.4 4,985.1 5,070.1 4,786.6 4,880.0	840.9 850.8 1.070.3 1.010.8 1.027.6 898.9 945.3 978.6 928.7	2.137.0 2.666.0 3.279.1 3.617.0 3.675.0 3.815.1 3.858.2 3.540.6 3.670.9	89.2 137.4 253.3 258.8 271.1 266.6	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	925.31 834.6 851.0	2.087.9 2.419.5 3.009.4 3.013.0	1,299.8
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Jan. 12) Feb. March April	11.774.3 14.334.8 16.211.5 19.088.7 18.733.0 18.841.7 18,632.6 19.101.3	5.519.5 6.211.4 7,077.8 8.155.0 7,463.1 7,436.0 7,378.5 7,488.7	4.200.3 5.618.7 6.005.6 6.805.1 7.139.2 7.221.2 7.021.4 7.304.9	2.504.7 3.128.1 4.128.6 4.130.7 4.184.5 4.232.7	10.437.6 12.682.6 14.113.2 16.667.8 16.253.3 16.315.3 16.188.7 16.562.7	5,203.2 5,912.2 6,729.3 7,753.9 7,081.5 7,042.8 6,955.8 7,074.0	3,230.2 4,301.2 4,321.8 4,936.7 5,196.6 5,241.3 5,150.8 5,342.5 tate, Re	2,004.2 2,469.2 3,062.1 3,977.2 3,975.2 4,031.2 4,082.1 4,146.2	1.336.7 1.652.2 2.098.3 2.420.9 2.479.7 2.526.4 2.443.9 2.538.6	316.3 299.2 348.5 401.1 381.6 393.2 422.7 414.7	1.683.8 1.868.4 1.942.6 1.979.9 1.870.6 1.962.4	50.3 35.5 66.0 151.4 155.5 153.3 150.6 161.5	865.8 697.4 773.5	314.2 375,4	1.134.3 955.8 1.030.9	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	391.4 570.1 731.0
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 12) Feb. March April	7,195.7 8.469.8 10,037.0 11,044.4 10,945.7 11,010.5 10,847.6 10,994.6	2.902.5 3.231.7 3.979.5 4.328.7 3.966.0 3.945.5 3.957.7 3.995.7	2,803.8 3,416.1 3,842.4 4,140.0 4,343.0 4,395.8 4,190.8 4,269.7	1.822.0 2.215.1 2.575.7 2.636.7 2.669.2 2.699.1	6.601.2 7.752.9 8.703.5 8.571.3 8.598.9 8.636.5	2,389,9 2,698,4 3,276,6 3,738,1 3,466,8 3,413,6 3,422,3 3,503,4	1.679.5 2.132.4 2.329.4 2.485.0 2.576.4 2.622.8 2.622.8 2.656.0	1,419,9 1,770,4 2,146,9 2,480,4 2,528,1 2,562,5	1.706.4 1.868.6 2.284.1 2.340.9 2.374.4 2.411.6 2.211.1 2.215.5	512.6 533.3 702.9 590.6 499.2 531.9 535.4 492.3	1,124.3 1,283.7 1,513.0 1,655.0 1,766.6 1,773.0	51.6 68.2 95.3 108.6 106.7 107.7		353.6 410.0 437.7  367.9					648.4 817.3 938.1	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 12) Feb. March April	1.691.1 1.996.1 2.209.2 2.628.8 2.626.2 2.568.7 2.616.0 2.640.5	835.5 953.5 1.051.5 1,223.8 1,185.3 1,139.7 1,184.6 1,146.7	626.2 765.1 817.5 985.6 1,002.6 985.4 976.2 1,033.3	229.4 277.5 340.2 419.4 438.3 443.6 455.2 460.5	1.637.5 1.919.1 2.120.8 2.526.8 2.513.9 2.456.6 2.505.4 2.532.8	824.8 940.7 1.035.7 1.207.6 1.169.4 1.122.4 1.168.4 1.128.3	585.3 703.0 748.1 906.4 913.2 897.2 890.9 953.4	227.4 275.4 337.0 412.8 431.3 437.0 446.1	53.6 77.0 88.4 102.0 112.3 112.1 110.6 107.7	10.7 12.8 15.8 16.2 15.9 17.3 16.2 18.4	40.9 62.1 69.4 79.2 89.4 88.2 85.3 79.9	2.0 2.1 3.2 6.6 7.0 6.6 9.1	140.0 126.2 151.9	8.9 7.2 12.5	174,3 197.0 254,4	11.4 8.1 10.7	192.4 221.1 250.3	15.0 16.0 12.8	196.3 203.8 249.8	26.8 38.1 43.2
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Jan. 129 Feb. March April	224.4 297.6 384.8 495.7 462.2 472.0 477.2 483.6	109.1 113.4 172.2 206.1 158.5 148.7 151.2 144.2	106.8 173.4 197.6 271.4 285.5 305.0 307.5 320.8	8.5 10.8 15.0 18.2 18.3 18.5 18.6	221.4 289.4 368.8 478.3 443.5 452.0 456.2 465.4	107.8 107.9 169.1 203.1 156.3 145.8 146.9 140.9	105.1 170.7 184.7 257.0 269.0 287.9 290.8 305.9	8.5 10.8 15.0 18.2 18.2 18.3 18.5	3.0 8.2 16.0 17.4 18.7 20.0 21.0 18.2	1.3 5.5 3.1 3.0 2.2 2.9 4.3 3.3	1.7 2.7 12.9 14.4 16.5 17.1 16.7 14.9		28.6 34.9 74.1	0.5 6.1 5.6	40.9 84.6 60.1	1.4 0.6 0.9	60.4 45.5 81.1	0.6 4.7 3.9	40.8 19.7 41.7	0.2 1.5 <b>4.0</b>
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Jan. <sup>12</sup> ) Feb. March April	2.576.4 3.482.6 3.215.8 3.620.1 3.772.7 3.783.5 3.666.5 3.528.2 3.485.1	1.014.7 1.098.4 1.084.8 1.209.4 1.252.6 1.135.5 1.065.7 1.067.1 1.052.0	1.501.3 2.301.0 2.050.5 2.291.6 2.400.9 2.528.2 2.479.3 2.338.7 2.307.2	60.4 83.2 80.5 119.1 119.2 119.8 121.5 122.4 125.9	1.057.9 1.272.1 1.465.9 1.586.2 1.622.9 1.658.4 1.662.0 1.614.6 1.609.2	487.3 553.2 684.4 797.2 828.3 759.3 766.9 753.9 743.7	528.9 667.3 716.5 702.0 707.5 817.2 812.0 776.8 779.8	41.7 51.6 65.0 87.0 87.1 81.9 83.1 83.9 85.7	1,518.5 2,210.5 1,749.9 2,033.9 2,149.8 2,125.1 2,004.5 1,913.6	527.4 545.2 400.4 412.2 424.3 376.2 298.8 313.2	972.4 1.633.7 1.334.0 1.589.6 1.693.4 1.711.0 1.667.3	18.7 31.6 15.5 32.1 32.1 37.9 38.4 38.5 40.2	101.2 91.6 118.2 119.5	218.4 323.1 234.5 253.7	177.0 124.2 132.8 135.1	396.6 255.1 245.1 245.1 245.1	192.4 159.9 114.0 115.4	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)

						Total dep	osits of no	on-bank cı	istomers o	comprise tl	nose of:			Time			ide depo:		itice,	
End of	Total deposits of	Sight	Time	Savings	Busin	ess and pr	ivate cust	tomers		Public au	thorities	<u> </u>	to les 3 mc or 3	onth s than onths, so to days	to les	onths is than onths, 00 to days	to les 12 me or 1	onths s than onths, 80 to days	and	onths over, odays ver <sup>6</sup> )
month	non- bank custom- ers 2)	deposits 3)	deposits	deposits  1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	<u>-</u>	Business and private custom- ers	i	Business and private custom- ers	 	Business and private custom- ers	Public au- thori- ties
	•			1	<u>'</u>			Savin	gs Ba	nks							·			
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	1,940.5 2,164.8 2,222.2	1.533.2 1.855.0 2.457.5 2.629.9	245.3 239.5 183.7 183.4	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	187.5 283.4 339.1 339.2	392.1 608.4 753.1 780.2
1960 Jan. <sup>12</sup> ) Feb. March April	40,436.0 41,616.7 42,053.0 42,261.9	8,098.3 8,424.9 8,513.9 8,549.5		29,051.3 29,582.3 29,921.9 30,234.9	34,256.2 34,858.9 35,292.3 35,736.2	6,850.1 6,943.0 7,073.0 7,258.3	1,055.8 1,079.5	26,398.5 26,860.1 27,139.8 27,385.4	6,179.8 6,757.8 6,760.7 6,525.7	1,248.2 1,481.9 1,440.9 1,291.2	2,553.7 2,537.7	2,652.8 2,722.2 2,782.1 2,849.5	241.3	567.3	230.3	510.1	253.7	615.6	354.2	844.7
1956 Dec.	1 250.2	1 141 0								redit			i v e s	4)			,		1	
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>12</sup> )	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	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 Jan. <sup>12</sup> ) Feb. March April	593.1 584.4 564.1 572.7	263.3 248.6 230.7 241.6	233.1 238.6 236.2 233.9	96.7 97.2 97.2 97.2	510.6 508.7 496.1 497.3	241.7 233.0 216.7 220.5	181.0 187.1 190.7 188.1	87.9 88.6 88.7 88.7	82.5 <b>75.7</b> 68.0 75.4	21.6 15.6 14.0 21.1	52.1 51.5 45.5 45.8	8.8 8.6 8.5 8.5	16.9 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	Ind 1.168.7	ustri. 152.9	al Cro	dit (	Coope 52.41	rativ 53.8	e s 29.5	. :						. 1	
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>12</sup> )	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	159.8 214.0 253.4 262.6	54.5 71.2 85.8 89.9	71.8 87.0 95.7 96.1	33.5 55.8 71.9 76.6	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 Jan. <sup>12</sup> ) Feb. Mardi April	5.984.9 6.099.9 6.132.4 6.230.5	1,948.3 1,987.6 1,983.5 2,034.5	359.8 370.4 364.5 373.7	3,676.8 3,741.9 3,784.4 3,822.3		1,865.3 1,893.1 1,901.3 1,951.9	269.0 275.4	3,596.8 3,659.6 3,704.6 3,742.5	253.2 272.0 257.5 260.7	83.0 94.5 82.2 82.6	90.2 95.2 95.5 98.3	80.0 82.3 79.8 79.8	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	1.490.5	20.2	Сооре   —	- ;	20.2	8.6	- 1	8.5	=	8.5	1	8.5	_
1957 Dec. 1958 Dec. 1959 Dec. Dec. 12) 1960 Jan. 12)	2,597.1 3,145,6 3,750.8 3,827.4 3,876.9	745.4 885.8 1,015.6 1,035.8 1,023.6	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	45.0 50.6 51.4	1.776.3 2.140.1 2.594.1 2.648.5	21.6 133.3 167.8 170.4	58.6 77.3 78.7	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	13.5 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	13.4 9.9 13.0 13.0	4.6 6.2 6.2
Feb. March April	3,950.4 3,975.6 4,014.2	1,039.2 1,039.4 1,055.0	74.5 84.8 86.2 88.1	2,778.8 2,826.4 2,850.0 2,871.1	3,760.0 3,781.8 3,828.5	948.3 957.0 957.8 982.4	52.5 53.2 55.6	2.707.3 2.750.5 2.770.8 2.790.5	170.0 190.4 193.8 185.7	75.3 82.2 81.6 72.6	23.2 32.3 33.0 32.5	71.5 75.9 79.2 80.6	11.8	7.8	12.6	8.1	14.6	9.8	14.2	7.3
1956 Dec.   1957 Dec.	827.4 414.9	244.6 203.5	579.5   208.1	3.3	188.2 275.8	it Ins 109.2 139.0	75.7   75.7   133.5	3.3   3.3	with 639.2 139.1	Speci 135.4 64.5	al Fu 503.8 74.6	0.0	- 1	:		:	امتا	ا:	:	
1958 Dec. 1959 Dec. Dec. <sup>12</sup> )	425.1 455.2 466.8	236.6 262.1 272.4	185.4 188.1 189.4	3.1 5.0 5.0	265.3 301.4 309.4	172.9 200.1 206.8	89.3 96.4 97.7	3.1 4.9 4.9	159.8 153.8 157.4	63.7 62.0 65.6	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	14.5 26.9 60.9 62.0	26.9 36.8 34.4 34.4
1960 Jan. <sup>12</sup> ) Feb. March April	406.6 412.4 418.3 415.3	219.1 225.4 203.6 196.0	182.7 182.8 210.4 214.7	4.8 4.2 4.3 4.6	277.6 284.5 259.9 261.0	165.7 170.8 147.0 143.0	107.2 109.6 108.7 113.5	4.7 4.1 4.2 4.5	129.0 127.9 158.4 154.3	53.4 54.6 56.6 53.0	75.5 73.2 101.7 101.2	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 !	P (		Cheq	ue an	d Sav:	ings B 250.0	ank (	Offic - 1	e s					l	[	
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>12</sup> )	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	1.269.7 1,453.2 1,544.0 1,563.2	=	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	=	=	Ξ		=	=	=	=	=	=
1960 Jan. <sup>12</sup> ) Feb. March April	4,579.0 4,675.3 4,738.1 4,771.4	1,708.8 1,740.2 1,750.3 1,760.3	=	2,870.2 2,935.1 2,987.8 3,011.1	4.471.4	1,504.0 1,536.3 1,549.5 1,526.8		2,870.2 2,935.1 2,987.8 3,011.1	204.8 203.9 200.8 233.5	204.8 203.9 200.8 233.5	=	=	=	=	=	=		=	=	_
1956 Dec.   1957 Dec.	216.6	178.7	36.6	1.3	165.1	132.6	31.2	1.3	51.5	oups 10	5.4	- 1		. 1	•	•	• :	-	.	.
1957 Dec. 1958 Dec. 1959 Dec. Dec. 12) 1960 Jan. 12)	189.8 212.8 195.0 196.1 186.4	160.6 186.0 165.7 166.8 157.5	27.4 24.4 26.3 26.3 25.9	1.8 2.4 3.0 3.0	146.1 157.6 141.7 142.8 142.0	123.8 141.3 124.3 125.4 125.0	20.5 13.9 14.4 14.4	1.8 2.4 3.0 3.0	43.7 55.2 53.3 53.3	36.8 44.7 41.4 41.4 32.5	6.9 10.5 11.9 11.9	=	9.3 5.2 2.8 2.8	0.5 0.3 0.2 0.2	1.9 1.0 1.4 1.4	1.4 10.0 0.2 0.2	3.6 3.8 4.1 4.1	5.0 0.2 10.2 10.2	5.7 3.9 6.1 6.1	0.0 1.3 1.3
Feb. March April	185.1 189.5 226.3	156.0 162.3 195.3	26.1 24.2 27.9	3.0 3.0 3.1	143.2 143.7 178.8	126.0 128.3 163.9	14.2 12.4 11.8	3.0 3.0 3.1	41.9 45.8 47.5	30.0 34.0 31.4	11.9 11.8 16.1	=	2.1	0.1	1.1	0.2	2.8	10.2	6.4	1.3

<sup>1)</sup> For inter-bank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 8. — \*) 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 was ascertained at quarterly intervals only; between April 1957 and end-December 1958 time deposits of down monthly, therefore only at the end of the quarter. — \*) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — \*) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account cf. "Statistickne 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 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. — 10) 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. The rows of figures were linked together by showing for Dece

## 8. Turnover in Savings

						Amo	unt of savings de at end of period	posits
Period	Amount of savings deposits at beginning of period	Credits	Debits 1)	Balance of credits and debits 2)	Interest	Total	Savings carrying tax	ding: deposits entitling to premiums ×
						<u> </u>	privileges	premiums
			AllBan	king Group				
1950 1951 1952 1953 1954 1955 1956 1957 1958 2nd qtr.	3.076.4 4.110.7 5.087.7 7.581.3 11.540.5 17,224.6 21,373.5 24,275.6 29,388.3 29,388.3 31,308.5	3,567.8 4,014.8 6,414.4 9,761.7 a) 14,336.5 a) 14,717.7 a) 16,519.1 19,847.0 23,859.2 5,723.5 5,364.4	2.627.0 3.170.7 4.101.7 6.070.2 9.115.8 11.161.1 14.416.6 15.756.9 18.285.4 3.925.4 4.067.3	+ 940.8 + 844.1 + 2.312.7 + 3.691.5 + 5.220.7 + 3.556.6 + 2.102.5 + 4.090.1 + 5.573.8 + 1.798.1 + 1.297.1	93.5 132.9 180.9 273.7 457.4 592.3 799.6 1.022.6 1.140.1 122.1 4.5	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 31,308.5 32.610.1	278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.785.3 4.156.8 3.926.6 4.111.5	
3rd qtr. Oct. Nov. Dec.	32,610.1 34.042.5 34.654.8 34.934.0	5,767.4 2,083.3 1,990.2 2,930.4	4,341.6 1,473.0 1,722.3 2,755.8	+1,425.8 + 610.3 + 267.9 + 174.6	6.6 2.0 11.3 993.6 97.1	34,042.5 34,654.8 34,934.0 36,102.2	4,209.0 4,240.0 3,972.6 4,156.8 4,138.2	=
1959 Jan. Feb. March April May lune July Aux. Sep. Oct. Nov. Dec. Dec. 1960 Jan. 7)	36.102.2 37.064.8 37.841.8 38.333.3 38.901.9 39.471.9 40.001.5 40.483.2 41.092.0 41.681.7 42.477.9 42.908.2 43.670.6 45.038.6	2.714.1 2.101.5 2.062.0 2.442.5 2.016.1 2.298.1 2.677.5 2.348.6 2.284.9 2.531.6 2.201.4 2.998.2 3.053.7 3.153.5	1.848.6 1.333.6 1.574.5 1.785.0 1.537.2 1.771.4 2.200.4 1.741.4 1.696.9 1.737.1 1.779.8 2.778.2 2.843.7 2.453.8	+ 865.5 + 767.9 + 487.5 + 657.5 + 478.9 + 526.7 + 477.1 + 607.2 + 588.0 + 794.5 + 421.6 + 220.0 + 699.7	9.1 4.0 1.1 1.1 2.9 4.6 1.6 1.7 1.7 1.7 1.140.2 1.158.0 87.0	37,064.8 37,841.8 38,333.3 38,991.9 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	4.152.3 4.182.6 4.2215.0 4.2251.1 4.295.4 3.921.5 3.910.2 3.925.5 3.954.8 3.980.5 4.044.7 4.051.3	263.3 557.9 565.1 644.1
Feb. March April May <sup>p</sup> )	45,825.3 46.627.3 47.176.5 47.686.5	2,539,2 2,649,8 2,541,2 2,556,2	1.748.3 2.103.2 2.033.2 2.053.8	+ 790.9 + 546.6 + 508.0 + 502.4	11.1 2.6 2.0 1.6	46,627.3 47,176.5 47,686.5 48,190.5	3,578.9 3,585.8 3,598.3 3,614.8	729.7 767.2 805.5
1059 Dag	6,892.1	536.6	Commer   443.8	cial Banks   + 92.8   + 90.6	157.0	7,141.9	1.315.8	94.2
1959 Dec. Dec. <sup>7</sup> ) 1960 Feb. <sup>7</sup> ) March April	6.954.6 7.223.9 7.315.7 7,405.6	540.7 409.8 434.0 433.4	450.1 318.9 344.7 323.2	+ 90.6 + 90.9 + 89.3 + 110.2 Banks O)+)	158.3 0.9 0.6 0.3	7,203.5 7,315.7 7,405.6 7,516.1	1,316.9 1,052.8 1,057.7 1,065.0	94.7 112.6 117.8 123.0
1959 Dec. 1960 Feb. <sup>7</sup> ) March April	3,983.8 4,130.7 4,184.5 4,232.7	328.2 254.6 267.2 280.3	268.3 200.9 219.3 205.6	+ 59.9 + 53.7 + 47.9 + 74.7   and Local Bar	84.9 0.1 0.3 0.3	4,128.6 4,184.5 4,232.7 4,307.7	858.5 672.4 675.9 681.9	54.1 64.4 67.3 70.0
1959 Dec. 1960 Feb. <sup>7</sup> )	2.488.7	171.9	148.4		63.5 0.1	2,575.7 2,669.2	369.6 309.5	32.6 39.5
1960 Feb. <sup>7)</sup> March April	2.636.7 2.669.2 2.699.1	132.8 136.9 129.5	100.4 107.2 99.4	+ 29.7 + 30.1	0.2	2,699.1 2,729.2	310.9 312.3	41.3 43.5
1959 Dec. 1960 Feb.'') March April	402.2 438.3 443.6 455.2	35.6 21.9 29.4 23.0	26.6 17.3 17.9 17.7	Bankers +) + 9.0 + 4.6 + 11.5 + 5.3	8.2 0.7 0.1 0.0	419.4 443.6 455.2 460.5	83.9 67.6 67.5 67.6	7.3 8.5 8.9 9.2
				ngs Banks	767.5	27,958.3	2,149.2	372.0
1959 Dec. Dec. <sup>7</sup> ) 1960 Feb. <sup>7</sup> ) March April	27.091.7 27.644.9 29.051.3 29.562.3 29.921.9	1,838.3 1,878.7 1,596.1 1,646.4 1,590.0	1.739.2 1.789.7 1.069.9 1.307.5 1.277.7	+ 99.1 + 89.0 + 526.2 + 338.9 + 312.3 e dit Coope	782.4 4.8 0.7 0.7	28,516.3 29,582.3 29,921.9 30,234.9	2.153.5 1.981.7 1.984.5 1.990.4	377.5 468.5 499.7 526.9
1959 Dec.	3.413.4	270.1	255.1	+ 15.0	75.1	3,503.5	378.8 379.6	49.7 50.6
Dec. <sup>7</sup> ) 1960 Feb. <sup>7</sup> ) March April	3.495.1 3.676.8 3.741.9 3.784.4	275.4 195.7 211.8 193.7 A e r i c 1	260.1 133.8 170.0 156.3 ultural C1	+ 15.3 + 61.9 + 41.8 + 37.4 redit Coop	76.2 3.2 0.7 0.5 eratives <sup>5</sup>	3,586.6 3,741.9 3,784.4 3,822.3	379.6 352.6 351.6 350.9	59.2 62.4 65.2
1959 Dec. Dec. <sup>7</sup> ) 1960 Feb. <sup>7</sup> ) March April	2.584.8 2.637.7 2.778.8 2.826.4 2.850.0	178.5 183.5 133.6 133.9	161.3 164.4 88.1 110.9	+ 17.2 + 19.1 + 45.5 + 23.0 + 20.9	61.3 61.6 2.1 0.6 0.2	2.663.3 2.718.4 2.826.4 2.850.0 2.871.1	175.0 175.4 169.6 169.7 169.6	39.1 39.5 44.0 46.2 48.4
April	21030.0	Po	stal Savir	gs Bank O	ffices		1	1
1959 Dec. Dec.¹) 1960 Feb.¹) March April	2.715.0 2.724.9 2.870.2 2.935.1 2.987.8	161.3 162.0 194.5 215.0 184.0	167.8 168.3 129.6 162.4 160.8	- 6.5 - 6.3 + 64.9 + 52.6 + 23.2	74.6 74.8 0.0 0.1 0.1	2,783.1 2,793.4 2,935.1 2,987.8 3,011.1	= = =	= = =
1959 Dec. Dec. <sup>7</sup> ) 1960 Feb. <sup>7</sup> ) March April	211.3 213.5 224.3 225.9 226.9	13.2 13.2 9.5 8.7 11.4	All oth  10.8 10.9 7.9 7.7 7.6	er Groups  + 2.4 + 2.3 + 1.6 + 1.0 + 3.8	4.6 4.6 0.0 0.0 0.1	218.3 220.4 225.9 226.9 230.8	25.9 25.9 22.1 22.3 22.4	2.8 2.8 3.4 3.6 3.8

<sup>1)</sup> Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — \*) The net amount of 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 — where possible and necessary also in the case of the individual banking groups. — O) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank 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 110.6 million at the end of April 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 lengi	ngs to non-ban					sits of non-ba	-:	
	Į	Business and pri	vate customer	·	Public a	uthorities		Sight	and time dep	USILB	
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	Saving deposit
				a) Positio	n at Fixed 1	Dates					
	1						45.418.2	27.196.2	20.246.7	6.949.5	18.222
58 Nov. 30 Dec. 15	18.821.2 18.782.1	422.1 415.5	9.992.5 10.049.7	8.406.6 8.316.9	189.1 111.5	4.358.3 4.111.9 3.142.6	45.309.4 46.866.8	27.141.4 27.982.2	19.798.9 20.896.9	7.342.5 7.085.3	18.168 18.884
31 59 Jan. 15	19.380.5	432.5 428.6	9.780.7	9.167.3 8.574.7	130.0	3.487.1	46.793.0	27.646.7	20.234.5 20.402.7	7.412.2 7.048.2	19.146 19.304
31 Feb. 15	19,078.2 18,944.6	435.5 447.1	9,872.6 9,815.0	8.770.1 8.682.5	157.6 122.2	3,434.8 3,365.4	46.755.51)	27,450.9 27,785.1	20.544.4	7,240.7 7,154.7	19.511
28 Mar. 15	19,379.0	472.7 493.5	10,056.0	8,850.3 8,857.8	226.0 120.9	3,072.2 2,988.2	47,172.1 47,167.6	27,462.0 27,273.8	19.896.0	7.377.8	19.893
31 Apr. 15	19,232.5 18,942.1	485.2 491.7	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
30 May 15	19,098.3	487.4 476.0	9.719.5 9.920.5	8,891.4 8,769.2	162.7 171.5	3.346.1 3.356.9	48,525.5 49,425.1	28,136.8 28,875.1	21.326.6 21.644.4	6,810.2 7,230.7	20,550
31	19.235.9	458.7 451.9	9,847.2 9,868.2	8,930.0 8,847.8	186.9 179.6	3.405.7 3.339.0	49,462.4 49,716.8	28,787.0 28,868. <b>8</b>	21,721.7 21,512.1	7,065.3 7,356.7	20,67
June 15 30	19,167.9	444.5	10,036.5	9,002.5 8,900.6	196.8 173.0	3,249.0 3,008.2	49,580.5 50,326.1	28,611.9 29,263.0	21,605.4 21,926.9	7,006.5 7,336.1	20,968
July 15 31	19,341.3 19,314.9	444.0 447.2	9,859.5	9,008.2	182.6	2,950.8	50,076. <b>2</b> 50,652.6	28,866.8 29,291.6	21,953.0	6.913.8 7.372.0	21,209
Aug. 15 31	19,319.1 19,550.2	447.5 444.3	9,881.1 10,096.7	8,990.5 9,009.2	155.1 156.2	2,892.8	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	151.9 171.4	2,869.7 2,783.9	51.084.0	29.227.2 30.022.6	21,986.5	7,240.7 7,562.2	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	29.917.7	22.750.6	7,167.1	22,26
Nov. 15 30	19.847.3 20.006.9	475.5 490.5	10,372.8 10,605.0	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	22.490
Dec. 15 31	20,233.8 20,879.6	510.4 509.5	10.791.8 10.601.5	8,931.6 9,768.6	139.2 124.7	3,247.3 2,347.5	52,688.9 54,714.1	30,187.9 31,465.5	22.319.0 23.603.4	7,868.9 7,862.1	22.503
50 Jan. 15 31	20,460.8 20,514.8	508.0 504.0	10,842.4 10,705.3	9,110.4 9,305.5	115.5 150.7	2,462,3 2,559,4	54.315.6 54.490.2	30,930.2 30,913.9	22.847.2	8,083.0 7,823.9	23,385
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	55,208.3 55,159.2	31,374.9 31,169.3	23.132.9 23.064.3	8,242.0 8,105.0	23,833 23,989
Mar. 15	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	24.189 24.26
Apr. 15	20,931.3	444.9	11,135.7	9,350.7 9,279.7	123.2 152.7	2.726.1 2.770.6	55.736.7 55.606.2	31,338.9 31,032.8	23.351.1 23.502.0	7,987.8 7,530.8	24,39 24,57
30 May 15	20,931.5	450.9 458.7	11,200.9	9,196.9 9,260.8	142.0 145.3	2,750.0 2,752.3	56,423.4 56,574.9	31,680.2 31,741.2	23,758.9 23,935.7	7,921.3 7,805.5	24,743 24,833
31 June 15	20,945.1 21,287.2	453.2 430.8	11,231.1 11,742.4	9,114.0	141.6	2,800.8	56,051.8	31,141.0	23.048.2	8.092.8	24,910
				hı	Changes						
ss Dec. 1st half 2nd half	- 39.1 + 598.4	- 6.6 + 17.0	+ 57.2 269.0	- 89.7 + 850.4	- 77.6 + 18.5	246.4 969.3	- 108.8 +1.557.4	<del>-</del> 54.8 + 840.8	- 447.8 +1.098.0	+ 193.0 - 257.2	- 54 + 716
9 Jan. 1st half	- 379.4	- 3.9	+ 217.1	592.6	+ 8.1	+ 344.5	— 73,B	— 335.5 — 195.8	662.4 + 168.2	+ 326.9 364.0	+ 261 + 238
2nd half Feb. 1st_half	133.6	+ 11.6	- 125.2 57.6 + 241.0	+ 195.4 - 87.6 + 167.8	- 35.4	- 52.3 69.4	+ 541.3	+ 334.2	+ 141.7	+ 192.5 - 86.0	+ 201 + 191
2nd half Mar, 1st_half	+ 434.4 + 17.8	+ 25.6 + 20.8	+ 241.0 10.5	+ 7.5	+ 103.8 105.1	- 293.2 - 84.0	— 124.7 — 4.5	- 323.1 - 188.2 + 320.3	- 237.1 - 411.3 + 704.8	+ 223.1	+ 18 + 9!
2nd half Apr. 1st half	- 164.3 - 290.4	- 8.3 + 6.5	<b>— 82.8</b>	73.2 12.2	+ 36.3 14.6	+ 149.8 + 234,4	+ 415.6 +1,044.6	+ 808.1	+ 556.0	- 384.5 + 252.1	+ 23 + 16
2nd half May 1st half	+ 156.2 + 67.4	— 4.3 — 11.4	- 284.7 + 41.5 + 201.0	+ 119.0 122.2	+ 20.1 + 8.8	- 26.3 + 10.8 + 48.8	- 102.3 + 899.6 + 37.3	- 265.4 + 738.3	+ 317.8	- 435.2 + 420.5	+ 16 + 12
2nd half June 1st half	+ 70.2 - 68.0	- 17.3 - 6.8	73.3 + 21.0	+ 160.8 82.2	+ 15.4 7.3	+ 48.8	+ 254.4	- 88.1 + 81.8	+ 77.3 - 209.6 + 93.3	- 165.4 + 291.4	+ 17
2nd half July 1st half	+ 315.6 142.2	— 7.4	+ 168.3 39.8	+ 154.7 101.9	+ 17.2 - 23.8	90.0 240.8	- 136.3 + 745.6	- 256.9 + 651.1	+ 321.5	- 350.2 + 329.6	+ 120 + 94
2nd half Aug, 1st half	- 26.4 + 4.2	+ 3.2 + 0.3	- 39.8 137.2 + 21.6	+ 107.6	+ 9.6 27.5	- 57.4	- 249.9 + 576.4	- 396.2 + 424.8	+ 26.1 - 33.4 + 109.5	- 422.3 + 458.2	+ 14
2nd half Sep. 1st_half	+ 231.1 + 146.5	— 3.2 — 3.9	+ 215.6 + 263.3	- 17.7 + 18.7 - 112.9	+ 1.1 4.3	- 69.5 + 11.5 - 23.1	+ 242.1 + 85.3	+ 54.4 96.2		- 55.1 + 294.4	+ 187
2nd half Oct. 1st half	+ 367.1 120.1	+ 11.2 + 7.0	+ 163.4 + 30.9	+ 192.5 158.0	+ 19.5 33.0	85.8 66.8	+ 104.0	22.6 + 795.4	$\begin{array}{r} -390.6 \\ +348.0 \\ +473.9 \end{array}$	- 370.6 + 321.5	+ 120
2nd half Nov. 1st half	- 43.0 - 53.4	+ 16.9	- 218.0 + 36.5	+ 158.1 - 89.9	- 7.3 + 6.4	+ 925.7 49.8	+1.004.7 + 97.1 + 661.3	- 104.9 + 537.0	+ 290.2 + 103.8	- 395.1 + 433.2	+ 201 + 124
2nd half	+ 159.6	+ 15.0	+ 232.2	87.6	+ 15.4	- 108.9 - 236.8	+ 40.3 198.5	- 57.7 - 209.1	- 64.2 - 471.2	+ 6.5 + 262.1	+ 98 + 10
Dec. 1st half 2nd half	+ 226.9 + 645.8	+ 19.9 - 0.9	+ 186.8 190.3	+ 20.2 + 837.0	— 13.7 — 14.5	- 899.8	+2.025.2	+1.277.6 535.3	+1,284.4	- 6.8 + 220.9	+ 747 + 136
50 Jan. 1st half 2nd half	- 418.8 + 54.0	- 1.5 - 4.0	+ 240.9 137.1	- 658.2 + 195.1	- 9.2 + 35.2	+ 114.8 + 97.1	- 398.5 + 174.6	— 16.3	$\begin{array}{c} -756.2 \\ +242.8 \\ +42.9 \end{array}$	- 259.1 + 418.1	+ 190
Feb. 1st half 2nd half	$-\frac{19.4}{+257.7}$	- 17.9 - 5.0	+ 190.4 + 34.5	-191.9 + 228.2	- 24.9 - 12.6	+ 25.0 + 5.4	+ 718.1 - 49.1	205.6	68.6	- 137.0	+ 257
Mar. 1st half 2nd half	+ 307.6 - 3.2	- 1.6 - 15.4	+ 422.6 165.6	- 113.4 + 177.8	+ 9.1 + 37.5	- 63.5 + 322.4	- 347.5 + 123.7	- 543.0 + 46.2	- 532.4 + 505.5	10.6 459.3	+ 195 + 77
Apr. 1st half	- 126.2 + 0.2	- 19.2 + 6.0	- 51.5 + 65.2	- 55.5 - 71.0	— 36.6 十 29.5	- 122.6 + 44.5	+ 801.3 - 130.5	+ 666.4 - 306.1	+ 313.7 + 150.9	+ 352.7 - 457.0	+ 134 + 175
2nd half	- 157.5 + 171.1	+ 7.8 - 5.5	$\frac{-82.5}{+112.7}$	- 82.8 + 63.9	- 10.7 + 3.3	- 20.6 + 2.3	+ 817.2 + 151.5	+ 647.4 + 61.0	+ 256.9 + 176.8	+ 390.5 - 115.8 + 287.3	+ 169
May 1st half 2nd half	T 1/1.1					+ 48.5	- 523.1	<b>—</b> 600.2	- 887.5		+ 77

#### 1. Interim Statements

Assets

in millions

			Cash re	eserve 3)			r-bank	Matured	I	Bills		bills and est-bearing			
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	bonds, inter- est and divi- dend coupons, cheques, and bills for collec-	Total	including: Commer- cial bills		Foreign issuers	Medium- term notes	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
					!		90 days	tion				<u> </u>			
1949	1 3.540	u . 1	1.645 8	1.371.1	82.6		1 king G1	oups	1)   1.695.3	1.434.4	275.9	_			1 •
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 April May June June July Aug. Sep. Oct.	3.540 3.621 <sup>10</sup> ) 3.795 <sup>11</sup> ) 3.782 3.781 3.631 <sup>11</sup> ) 3.658 3.658 3.663 3.663 3.672 3.672 3.672 3.673	35,515,5 45,377,1 59,010,7 74,701.0 95,760,3 113,791.0 130,289,7 <sup>13</sup> ) 154,249,1 183,852,7 183,652,7 191,397,8 <sup>22</sup> ) 191,397,8 <sup>22</sup> ) 194,911.2 196,912,4 <sup>23</sup> )	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 7.151.3 8.000.4 7.815.7 7.536.1 7.536.1 7.536.1 7.139.9	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 6.316.6 7.107.1 6.828.7 6.550.4 6.550.4 6.550.4	82.8 106.0 125.5 141.6 152.8 165.8 223.6 236.8 285.1 123.5 140.8 135.9 132.4 136.5 144.1 133.3	2,007.2 2,324.5 3,431.8 4,661.9 6,056.2 8,447.1 8,720.2 9,709.0 14,355.6 17,177.2 19,159.3 19,092.2 19,944.2 20,282.8 <sup>23</sup> ) 21,572.8 20,917.2	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 8.395.6 8.343.5 8.972.0 9.290.6 <sup>83</sup> ) 9.857.4 9.359.3 11.011.5	249.0 388.3 440.2 532.5 628.3 827.7 898.3 946.5 774.2 706.9 872.8 777.1 741.1 828.5 745.3	2,676.2 3,776.9 6,230.9 7,485.6 8,948.4 9,793.6 11,535.3 12,985.0 13,327.4 13,070.9 13,154.6 13,324.8 13,769.9 13,623.5 13,104.2 13,319.9	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 12,426.3 12,507.7 12,651.5 13,077.9 12,904.1 12,369.8 12,588.0	528.8 945.1 1.039.3 1.169.8 1.103.7 1.197.9 1.789.0 5.710.3 6.167.1 6.901.7 6.482.7 6.095.4 6.165.6 7.321.6	446.1 599.9 936.9 930.9 847.1.6 <sup>20</sup> ) 847.1.4 919.1 935.0	73.5 374.9 538.3 534.8 837.7 903.1 917.7	714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 15.225.9 15.687.5 16.017.5 16.358.5 16.677.7 16.857.6	52.5 53.9 134.4 69.7 112.7 174.7 267.5 214.3 180.0 213.2 226.3 217.6 215.6 215.6 225.4
Nov. Dec. Dec. <sup>28</sup> )	3,678 3,678 3,749	202,027.6 204,052.9 207,425.4	8,831.4 10,830.9 11,010.7	7,809.4 9,875.3 10,030.9	145.0 280.7 284.5	20,258.2 18,294.6 19,095.3	10,371.0 9,893.6 10,305.0	751.4 1,062.7 1,093.4	14,845.4	12.264.5 13.966.9 14.256.2	6.358.4 4.463.2 4.498.3	888.1 1,231.4 1,231.4	1,136.1 1,265.1 1,272.7	17.032.0 16.841.6 17.072.4	272.8 262.9 268.0
1960 Jan. <sup>26</sup> ) Feb. March April May <sup>p</sup> )	3.757 3.766 3.770 3.774	206.410.4 209.711.4 210.633.8 213.880.9	9,159.7 10,030.9 10,871.9 10,841.1	8,236.7 9,058.1 9,790.0 9,877.7	146.9 151.3 146.8 150.9	19,066.2 19,799.6 18,882.1 19,387.1	10,654.6 10,998.6 10,159.9 10,647.4	750.1 762.7 784.8 846.3	14,261.0	13,174.9 13,486.3 12,956.2 13,625.3	4.966.0 4.810.8 5.061.1 5.272.0 5.239.0	1,305.8 1,088.6 753.1 577.0 411.8	1,283.3 1,299.3 1,358.6 1,393.3 1,285.4	17.670.1 17.775.5 17.590.7 17.514.9 17.624.6	329.7 339.4 342.3 355.8
						Comm	ercial F	Banks							
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 20) 1960 Jan. 28) Feb. March	349 33915) 32818) 328 335 334 335 336	37.038.8 42.950.9 47.636.2 54.929.4 55.588.1 54.824.1 55.207.4 55.032.6	2,868.3 3,789.2 4,295.3 4,704.3 4,762.7 3,587.2 4,083.4 4,028.2	2.592.9 3.474.9 3.934.6 4.336.9 4.388.9 3.249.9 3.726.1 3.592.4	99.2 102.3 120.1 115.5 116.6 53.7 53.4 51.0	2,778.0 3,047.3 3,746.6 4,086.5 4,245.2 4,188.2 4,1202.9	2,409.1 2,418.2 2,809.8 3,169.8 3,319.0 3,819.3 3,185.7 3,205.9	566.9 597.1 599.1 671.8 682.8 411.9 422.9 416.9	7.738.6 8.610.0 8.854.9 9.815.9 9.993.5 9,135.7 9,359.1 8,807.1	8.321.3 8.544.8 9.337.6 9.491.9 8.735.1 8.943.5	165.7 1.376.8 1.489.3 917.0 917.0 1.114.5 1.176.1 1.358.7	346.1 259.9 881.1 881.1 878.3 711.1 480.0	40.4 656.4 656.4 654.2 663.4 654.7	2.771.8 3.302.6 4.526.3 5.388.0 5.395.8 5.768.3 5.796.4 5.665.7	29.7 17.8 14.0 34.1 34.1 39.0 38.2 34.2
April	336 337	56,656.4	4,437.3	4,072.7	52.2	1 4.527.3 <b>B</b> i	3,540.4 g Banks <sup>0</sup> )	476.2	9,160.8	8.817.8	1,472.0	351.9	682.3	5,590.9	28.7
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 28) Feb. March April	12 815) 616) 6 6 6 6 6	18.103.7 21.035.0 22.705.7 26.078.5 25.777.6 26.013.2 25.802.4 26.776.6	1.541.3 2.077.8 2.314.9 2.480.8 2.048.2 2.432.7 2.147.4 2.616.7	1.410.1 1.920.6 2.136.9 2.295.3 1.866.4 2.236.5 1.907.7 2.416.7	47.6 51.5 56.3 63.3 24.4 29.5 25.0 27.8	922.4 896.0 1.391.4 1.524.1 1.698.1 1.338.4 1.511.7 1.662.5	866.9 809.3 1,145.5 1,351.5 1,461.8 1,131.7 1,299.3 1,461.6	350.6 357.0 371.8 396.7 243.7 224.6 221.3 307.6	4.652.4 4.913.3 4.938.0 5.476.6 5.118.1 5.261.3 4.986.5 5.116.8	4,830.2 4,863.4 5,338.1 5,005.8 5,130.3 4,883.5	108.2 1.118.4 1.133.9 600.6 764.7 835.7 1.012.5 1.131.8	346.1 254.9 872.0 859.4 692.2 463.1 337.8	25.5 507.7 504.8 513.8 511.0 538.2	1,513.7 1,825.4 2,543.0 2,958.0 3,148.9 3,145.9 3,057.1 2,986.6	
	1		1				nal and Loc					1	ı		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. <sup>26</sup> ) Feb. March April	86 85 79 <sup>17</sup> ) 79 85 85 86 86	14.720.5 17.004.8 19.349.0 22.275.0 22.497.7 22.673.3 22.633.4 23.261.0	1.053.3 1.316.5 1.548.9 1.676.2 1,123.1 1,260.7 1,419.3 1,356.6	934.5 1.186.4 1.397.5 1.528.6 995.5 1.130.4 1.256.3 1.222.5	44.3 42.5 51.1 41.5 20.1 17.7 18.8 17.6	1,427.5 1.640.1 1.725.7 1.769.0 2.224.6 2.045.1 1.851.6 2.070.7	1.201.9 1.237.7 1.204.2 1.213.9 1.688.1 1.493.7 1.302.5 1.498.7	167.9 186.0 174.7 210.6 129.8 156.1 153.4 130.5	2.417.6 2.879.2 2.973.9 3.233.5 2.990.4 3.070.7 2.840.3 3.013.0	2.792.4 2.975.0 2.769.6 2.851.3 2.640.1	47.6 237.9 341.3 304.6 340.1 332.7 339.7 334.5	5.0 9.1 18.9 18.8 16.9	14.5 141.5 142.4 142.6 136.7 135.7	878.3 1.043.1 1.435.9 1.684.4 1.845.1 1.855.2 1.830.3 1.836.0	29.7 17.8 13.7 34.1 39.0 38.2 34.2 28.7
			ø			Priv	ate Banker	s <sup>+</sup> )							
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. <sup>26</sup> ) Feb. March April	222 <sup>18</sup> ) 217 212 210 210 210 210 210 210	3,342.3 3,898.2 4,263.7 5,006.2 4,984.0 4,971.6 5,058.2 5,085.3	228.3 334.9 349.1 452.5 350.1 313.9 387.2 385.9	205.7 311.1 321.8 422.2 324.4 286.0 356.4 357.8	6.3 7.2 11.3 8.9 6.2 5.6 6.2 5.9	231.3 282.9 349.6 466.3 524.4 441.9 500.8 485.9	218.9 237.3 305.1 429.1 491.1 408.8 469.6 454.5	43.7 47.9 44.7 53.5 34.1 37.6 38.6 36.4	594.8 730.3 804.3 860.0 808.0 834.4 784.7 830.7	687.6 752.6 794.2 751.1 781.8 735.8	9.5 17.0 12.6 10.8 8.5 6.6 5.3 4.3	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 6.8 6.7 6.7 6.7 7.6	332.5 398.9 502.5 673.9 698.7 721.3 702.2 693.4	
						Specialised	Commercia	al Banks	; +)						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 28) Feb. March April	29 29 31 33 33 34 34 34	872.3 1.012.9 1.317.8 1.569.7 1.564.8 1.549.3 1.538.6 1.533.5	45.4 60.0 82.4 94.8 65.8 76.1 74.3 78.1	42.6 56.8 78.4 90.8 63.6 73.2 72.0 75.7	1.0 1.1 1.4 1.8 3.0 0.6 1.0 0.9	196.8 228.3 279.9 327.1 367.4 362.8 338.8 308.2	121.4 133.9 155.0 175.3 178.3 151.5 134.5 125.6	4.7 6.2 7.9 11.0 4.3 4.6 3.6 1.7	73.8 87.2 138.7 245.8 219.2 192.7 195.6 200.3	85.5 136.4 230.3 208.6 180.1 182.7	0.4 3.5 1.5 1.0 1.2 1.2 1.2	= = = = = = = = = = = = = = = = = = = =	0.4 0.3 0.3 0.3 0.8	47.3 35.2 44.9 71.7 75.6 74.0 76.1 74.9	0.3

<sup>\*)</sup> 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 of 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 Bundeshank deriving from settlement of foreign payments. — 5) For detailed breakdown see Table III A 2. — 6) 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. — 9) Excluding agricultural credit cooperatives, — 9) Including unpaid capital, own shares, etc. From September 1952 to October 1953 also including covering claims 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. — 15) 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. — 15) Statistical decrease of about DM 556 million due to elimination of loans on a Drescher Bank A.G. (May 1957). — 16) Decrease owing to re-centralisation of Commerzbank A.G. (November 1958). — 17) Decrease due to merging of the Gemeinwirtschaftsbanken in für Gemeinwirtschaft A.G., Frankfurt/M. (December 1958). — 17) The private bankers' institutions newly included (January 1956) in the statistical reasons. — 15) 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. — 15) Increase due to the taking over of equalisation claims for about DM 150 million unde

## of the Credit Institutions \*)

of DM

Assets

			Debtors		Lor	ng-term lendi	ings		No: Mortgage					
	claims accord- ing to								compris					
Equali- sation claims 6)	Currency Conversion Compensa- tion 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 year or month
	1 1			·		All Ba	nking	Groups 1)						
5,531.1 5,991.6 6,074.0 6,299.5 6,465.6 6,678.9 6,465.8 6,462.6 6,419.1 6,342.1 6,342.1 6,316.9 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.3 6,319.	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.909.5 1.901.5 1.901.5 1.901.5 1.904.3 1.907.9 1.907.9 1.862.4 1.867.8 1.867.8 1.877.8	8,102.8 10.593.7 11.530.6 14.062.5 17.513.2 20.333.2 22.506.2 24.525.2 26.326.1 28.199.3 28.817.9 29.292.8 30.220.0 30.452.5 <sup>24</sup> ) 30.928.8 32.083.0 32.083.0 32.483.8 34.072.4 34.642.8 35.348.8 35.821.7	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 26.574.4 26.982.7 27.954.4 <sup>41</sup> ) 28.589.0 29.538.0 29.538.0 30.317.0 30.649.9 31.269.1 31.868.3 32.378.4 32.708.7	1.584.8 1.786.1 2.010.6 2.020.2 2.085.7 2.286.2 2.243.5 2.310.1 2.265.6 2.232.1 2.339.8 2.545.0 2.579.0 2.737.2	8.032.4 11.957.2 16.345.9 22.266.3 28.554.0 37.012.9 49.851.1 59.246.5 62.423.5 63.848.4 65.319.5 66.425.3 67.496.8 68.845.7 69.829.4 70.859.3 72.065.2 72.802.9 73.676.2 74.430.5	1.776.7 5.886.1 9.048.3 12.744.2 17.826.5 21.370.6 30.909.7 36.668.4 42.207.6 50.739.1 53.589.0 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 63.777.8 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 8.834.5 9.071.8 9.270.4 9.373.3 9.592.0 9.718.7 9.740.9 9.765.7 9.898.4 10.070.3	360.7 728.7 1.291.5 2.327.9 8.6656.9 9.749.8 12.294.7 <sup>18</sup> ) 13.764.1 15.148.0 15.219.2 15.324.3 15.402.1 15.549.8 15.838.2 <sup>25</sup> ) 16.176.2 16.380.0 16.446.8 16.529.2 16.622.5 16.622.5	1,074.9 3,297.0 4,297.0 9,427.2 12,838.5 16,497.5 19,956.6 23,504.2 28,099.3 29,722.9 30,672.7 30,231.9 30,672.7 31,928.2 32,580.2 33,246.5 33,976.2 34,707.2 35,450.7 36,366.3 37,307.1	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.0 <sup>14</sup> ) 5.674.2 6.731.4 7.0553.7 7.113.0 7.195.4 7.274.7 7.339.4 7.423.7 7.591.8 7.591.8 7.777.9 <sup>28</sup> ) 7.864.5 7.929.1 8.413.2	85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5 804.6 802.8 819.8 853.4 857.0 865.7 878.0 886.6 897.1 909.1 99.1 99.3	441 9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 1.980.9 2.039.0 2.039.0 2.060.8 2.081.1 2.104.3 2.124.9 2.168.2 2.208.3 2.205.5 2.212.2 2.208.4 2.217.1	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 2,860.5 3,037.4 3,170.6 3,037.4 3,118.2 3,086.2 3,127.7 3,261.6 3,384.5	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 April 1959 May June July Aus. Sep. Oct. Nov. Dec. 26) Ian. 28)1960 Feb. March April MayP)
•••	1	•••	•••			Com	mercia	l Banks		• • • •				71147
1.644.4 1.610.4 1.614.6 1.611.1 1.611.1 1.610.1 1.619.2 1.619.5 1.626.3	198.4 200.5 197.9 191.2 191.2 191.6 191.9 193.2 193.0	11,693.0 12,849.3 13,880.0 16,599.3 16,700.1 16,997.5 17,289.5 17,767.1 18,086.3	10.712.2 11.758.3 12.461.5 14.717.0 14.816.4 15.438.0 15.793.7 16.000.0	980.8 1.091.0 1.418.5 1.882.3 1.883.7 1.883.2 1.851.5 1.973.4 2,086.3	4.620.9 5.323.2 6.210.1 6.318.9 6.341.8 6.410.8 6.459.3	4.104.4 4.469.0 5.176.6 6.062.5 6.171.1 6.193.9 6.239.1 6.290.8 6.362.7	118.1 151.9 146.6 147.6 147.8 147.9 171.7 168.5 171.1	765.8 838.6 882.4 939.1 946.1 957.8 955.1 951.9	1.566.5 1.846.4 2.148.7 2.564.5 2.652.7 2.652.7 2.656.3 2.700.5 2.722.9	150.3 237.2 292.7 347.9 347.9 350.0 364.5 367.1 369.4	355.7 439.3 460.3 532.3 532.9 523.8 524.4 525.3 526.5	531.0 574.6 623.6 675.0 677.2 691.3 691.5 686.1 687.8	609.8 628.1 708.3 900.7 925.4 1.052.9 1.032.8 1.130.8	Dec. 1956 Dec. 1957 Dec. 1959 Dec. 259 Dec. 269  Jan. 28)1960 Feb. March April
							Big Banks				127.3	283.4	171.7	Dec. 1950
841.9 824.0 838.5 835.0 835.6 845.3 845.4 846.4	51.3 53.1 53.2 52.4 52.6 52.6 52.8 53.0	6.291.4 6.695.6 6.819.8 8.295.2 8.441.4 8.599.9 8.935.1 9.060.2	5.688.7 6.018.9 6.074.8 7.220.3 7.360.1 7.553.8 7.790.1 7.868.3	602.7 676.7 745.0 1.074.9 1.081.3 1.046.1 1.145.0 1.191.9	994.9 1,025.5 1,145.2 1,139.7 1,146.2 1,129.9	1.010.5 970.2 978.7 1.095.6 1.090.4 1.097.1 1.086.5 1.115.5	21.4 24.7 46.8 49.6 49.3 49.1 43.4 48.9	168.6 160.1 145.1 129.0 131.9 132.4 130.9 130.4	2.1 3.2 3.0 2.2 2.0 2.1 2.2 2.3	0.8 0.8 0.7 0.7 0.7 0.7 0.7 0.7	184.7 150.5 163.8 156.6 156.6 156.7 155.1	306.3 338.0 352.0 367.7 368.4 358.4 357.9	230.8 305.4 226.1 241.8 237.7 257.6 283.4	Dec. 1957 Dec. 1958 Dec. 1959 Jan. <sup>26</sup> )1960 Feb. March April
					S	tate, Regi	onal and l	Local Banks	+)					Dec 105
689.6 675.7 669.3 673.6 672.1 671.6 672.0 677.6	138.6 139.2 136.6 131.0 131.2 131.5 132.6 132.2	3.881.6 4.382.6 5.099.2 6.106.9 6.287.2 6.383.8 6.508.5 6.688.1	3,552.5 4,028.6 4,502.3 5,407.5 5,578.6 5,673.5 5,795.9 5,897.5	329.1 354.0 596.9 699.4 708.6 710.3 712.6 790.6	3.377.7 4.019.3 4.747.0 4.882.9 4.941.0 4.993.5	2.840.9 3.256.9 3.926.6 4.653.7 4.789.0 4.823.1 4.873.1 4.912.9	89.9 120.8 92.7 93.3 93.9 117.9 120.4 117.5	436.9 494.9 524.7 585.0 591.7 569.4 570.0 573.9	1.512.9 1.787.3 2.063.1 2.469.9 2.532.6 2.556.6 2.593.5 2.615.1	139.1 180.0 218.9 258.6 260.0 263.5 265.2 267.5	130.5 144.4 171.5 189.0 186.8 187.0 187.7 188.1	181.5 197.0 208.8 239.6 240.6 240.2 243.0 244.6	264.8 230.2 234.9 498.4 631.7 611.0 684.9 788.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Jan. 26)1960 Feb. March April
					م د د		ivate Bank		12.1	1.9	77.0	50.6	115.2	Dec. 1956
62.6 60.9 59.6 57.2 57.1 57.0 56.9 57.0	8.2 7.9 7.8 7.5 7.5 7.5 7.5 7.5	1.285.3 1.468.2 1.552.5 1.785.0 1.839.8 1.884.8 1.897.1 1.894.3	1.236.9 1.409.3 1.487.7 1.687.2 1.758.2 1.800.1 1.791.4 1.800.0	48.4 58.9 64.8 97.8 81.6 84.7 105.7 94.3	170.3 163.2 194.2 201.8 201.9 205.9	173.5 167.9 160.1 191.5 199.1 199.2 203.2 206.5	2.8 2.4 3.1 2.7 2.7 2.7 2.7 2.7	120.7 128.9 139.1 135.5 148.5 156.7 154.1 147.8	12.1 12.7 31.3 30.4 29.9 31.7 32.2 32.7	4.0 4.8 5.5 5.4 5.5 6.0 5.5	84.5 96.1 118.2 119.1 119.1 119.1 121.6	53.5 59.4 66.6 66.0 65.7 66.3 66.7	104.9 111.5 109.3 107.5 110.9 119.6 131.1	Dec. 1955 Dec. 1955 Dec. 1959 Jan. 28)1966 Feb. March April
				1 -				rcial Banks +	<sup>-</sup> )   39.4	8.5	20.9	15.5	58.1	Dec. 1956
50.3 49.8 47.2 45.3 45.3 45.3 45.3	0.3 0.3 0.3 0.3 0.3 0.3 0.3	234.7 302.9 408.5 412.2 429.1 421.0 426.4 443.7	234.1 301.5 396.7 402.0 417.4 410.6 416.3 434.2	0.6 1.4 11.8 10.2 11.7 10.4 10.1	78.0 115.2 123.7 117.4 121.7 130.0	79.5 74.0 111.2 121.7 115.4 119.7 128.0 127.8	4.0 4.0 4.0 2.0 2.0 2.0 2.0	39.6 54.7 73.5 89.6 85.7 96.6 96.9	62.3 65.9 72.6 72.8	8.5 52.4 68.3 83.1 83.9 94.8 95.2 95.8	25.7 42.2 61.3 61.7 61.8 61.7	17.8 17.4 16.8 17.0 17.2 18.4 18.6	62.2 56.5 66.9 71.9 73.2 68.7 68.6	Dec. 1957 Dec. 1958 Dec. 1959 Jan. 26) 1960 Feb. March April

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. — \*) Cash (West German and foreign notes and coins), and balances at Deutsche Bundesbank. — \*) 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". — \*) Art. 11 of the Law
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
according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which 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
trust basis. — 14) Statistical 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., and
Bank für Gemeinwirtschaft A.G., Frankfurt/M. — 18) Decrease due to re-centralisation of Commerzbank A.G. (November 1958) and to merging of the Gemeinwirtschaftsbanken in Bank
of roughly DM 4 million. — 29) Decrease of DM 120 million due to statistical reasons. — 21) Increase of about DM 190 million due to conversion of "administered loans" into bank lendings. — 21) Increase of about DM so million due to statistical reasons. — 29) Increase of about DM so million due to statistical reasons. — 29) Decrease of about DM so million due to statistical reasons. — 29) Decrease of about DM so million due to statistical reas

#### 1. Interim Statements

Liabilities

in millions

						Depoi	its					Borrowed	funds	
		į			Deposits by	non-banks <sup>8</sup>	)	Inte	r-bank depo	sits			including:	
End of year	Number of reporting	Total of											-term wings	Credite 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	including: from credit institu- tions 4)	custome with foreign credit institu- tions 5)
	'!	<u>.</u>		1		AllBa	nking (	roups	1)			<u> </u>		
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 April May June July Aug. See. Oct. Nov. Dec. Dec. 1960 Jan. 31) Feb. Marchl April MayP)	3,540 3,62112) 3,79514) 3,782 3,781 3,631 3,658 3,6658 3,6659 3,672 3,672 3,672 3,678 3,678 3,678 3,678 3,678 3,678 3,757 3,757 3,757 3,774	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791,701 154,714.8 177,289,1 183,852,7 186,496.6 188,957.1 191,397,829) 194,911,2 200,600.5 202,027.6 204,052.9 207,425.4 206,410.4 209,711.4 210,633.8 213,880.9	15,252,211) 19,897,511) 19,897,511) 32,956.7 41,868.6 52,401.4 58,993.3 66,846.2 82,800.0 97,300.4 101,055.2 102,802.1 103,964.5 105,014.2 107,708.6 109,944.629) 110,196.7 111,888.1 110,196.7 111,888.1 115,195.0 114,288.8 116,663.2	13,759,1 <sup>11</sup> ) 17,981,6 <sup>11</sup> ) 17,981,6 <sup>11</sup> ) 22,532,9 28,084,9 35,336,3 43,333,5 49,397,8 55,679,3 66,768,8 78,064,9 81,178,6 82,610,2 82,884,8 83,847,7 85,461,7 85,461,7 85,461,7 91,71,7 92,626,6 92,613,5 94,033,7 94,172,8 95,197,8	8.573.9 9.657.6 11,601.5 11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 21,795.3 25,305.1 25,075.8 25,075.8 26,042.5 26,042.5 26,147.8 26,754.1 27,200.8 <sup>29</sup> ) 27,641.2 28,457.4 29,075.6 27,675.6 27,675.6 27,675.6 27,675.6 27,675.6 27,675.6 27,675.6 27,675.6 27,675.6 27,675.6 27,675.6 27,675.6 27,675.6	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 17.110.9 17.432.1 16.840.8 17.216.7 17.638.7 17.638.7 17.638.7 17.644.4 17.935.2 18.197.0 18.445.9 19.373.4 19.651.9	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 38.991.9 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 46.627.3 47.176.5 47.686.5	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 16.031.2 19.245.5 19.876.7 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 21.165.3	1.205.3 1.318.3 1.781.0 2.248.3 1.036.9 3.835.8 7.028.2 7.752.1 6.890.5 7.484.7 8.248.8 8.275.9 7.689.5 7.675.7 7.675.7 7.675.7 8.761.1 8.004.4 8.412.2 8.516.0 8.738.2	287.8 597.6 1,136.2 2,623.5 3,495.4 5,321.3 5,912.1 9,003.0 11,493.4 12,986.2 12,707.2 12,830.9 14,267.9 14,267.9 14,267.9 12,130.3 12,130.3 12,130.3 12,140.0 12,727.2	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 3.859.7 3.767.4 4.554.4 <sup>28</sup> ) 4.151.1 4.665.8 4.640.0 4.869.0 4.920.1 4.917.0 5.049.0 5.018.9 5.511.3	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 2.691.6 3.1134.8 2.844.5 2.382.3 2.304.7 2.422.6 2.318.4 2.189.8 2.395.6 2.590.9 2.545.1 2.867.4 2.765.9 2.907.8 2.907.8	1.735.8 1.700.3 1.700.6 1.882.1 2.058.7 2.420.6 2.743.6 2.856.8 2.444.5 2.009.0 1.890.1 2.009.0 1.890.1 2.033.5 2.173.5 2.173.5 2.173.5 2.247.9 2.412.6 2.464.1 2.631.4	5. 6. 15. 76. 301. 345. 580. 791. 416. 291. 270. 230. 198. 182. 174. 171. 186. 183. 230. 291. 241. 241. 251. 251. 251. 251. 251. 251. 251. 25
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956 Dec. 957 Dec. 958 Dec. 959 Dec. Dec. <sup>31</sup> ) 960 Jan. <sup>31</sup> ) Feb. March April	349 339 <sup>17</sup> ) 328 <sup>22</sup> ) 328 335 334 335 336 337	37.038.8 42.950.9 47.636.2 54.929.4 55.588.1 54.824.1 55.207.4 55.032.6 56.656.4	26,329.5 31.206.4 35,131.2 40,716.2 41.158.3 39,917.4 40,255.0 39,893.0 41,206.3	20.885.5 25.098.3 28.842.5 33.257.6 33.652.3 32.767.1 32.893.0 32.573.5 33.220.1	9.366.6 10.510.0 12.281.0 13.913.6 14.158.7 12.772.9 12.669.9 12.672.0 12.775.3	7.737.1 9.973.3 10.863.1 12.202.1 12.290.1 12.770.3 12.907.4 12.495.9 12.928.7	3.781.8 4.615.0 5.698.4 7.141.9 7.203.5 7.223.9 7.315.7 7.405.6 7.516.1	5.444.0 6.108.1 6.288.7 7.458.6 7.506.0 7.150.3 7.362.0 7.319.5 7.986.2	2.652.9 3.259.1 3.467.0 4.126.7 4.163.0 3.594.5 3.721.9 3.806.7 4.320.1	2.791.1 2.849.0 2.821.7 3,331.9 3,343.0 3,555.8 3,640.1 3,512.8 3,666.1	1,396.2 1,531.8 1,259.3 1,367.0 1,387.6 1,365.4 1,397.8 1,406.7 1,542.5	1.094.7 1.232.9 892.0 642.8 648.7 626.9 673.4 682.0 802.1	1.011.7 1.181.0 797.1 597.6 603.5 583.5 628.4 642.6 761.6	539. 752. 409. 183. 186. 213. 230. 294. 317.
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956 Dec. 957 Dec. 958 Dec. 959 Dec. 960 Jan. <sup>31</sup> ) Feb. March April	12 817) 618) 6 6 6 6	18.103.7 21.035.0 22.705.7 26.078.5 25.777.6 26.013.2 25.802.4 26.776.6	14.757.0 17.479.8 19.115.2 22.475.7 21.707.2 22.030.5 21.681.2 22.590.3	11.774.3 14.334.8 16.211.5 19.088.7 18.733.0 18.841.7 18.632.6 19.101.3	5.519.5 6.211.4 7.077.8 8.155.0 7.463.1 7.436.0 7.378.5 7.488.7	4.200.3 5.618.7 6.005.6 6.805.1 7.139.2 7.221.2 7.021.4 7.304.9	2.054.5 2.504.7 3.128.1 4.128.6 4.130.7 4.184.5 4.232.7 4.307.7	2.982.7 3.145.0 2.903.7 3.387.0 2.974.2 3.188.8 3.048.6 3.489.0	1.568.1 1.993.8 2.127.4 2.436.7 1.871.2 2.030.6 1.868.8 2.175.9	1.414.6 1.151.2 776.3 950.3 1.103.0 1.158.2 1.179.8 1.313.1	497.7 487.8 261.2 111.2 92.9 97.6 86.9 125.6	415.9 434.3 156.5 53.5 57.3 70.5 55.8 88.4	401.4 422.3 140.8 53.1 57.0 70.1 54.9 88.0	239, 388, 119, 47, 41, 44, 51,
					State	e, Regiona	l and Loc	al Banks	+)					
956 Dec. 957 Dec. 958 Dec. 959 Dec. 960 Jan. <sup>31</sup> ) Feb. March April	#6 85 79 <sup>20</sup> ) 79 85 85 86 86	14.720.5 17.004.8 19.349.0 22.275.0 22,497.7 22.673.3 22,633.4 23.261.0	9.154.8 10.829.8 12.555.1 13.951.9 14.038.2 14.101.4 14.018.3 14.416.4	7,195.7 8,469.8 10.037.0 11,044.4 10.945.7 11.010.5 10.847.6 10,994.6	2.902.5 3,231.7 3.979.5 4.328.7 3.966.0 3.945.5 3.957.7 3.995.7	2.803.8 3.416.1 3.842.4 4.140.0 4.343.0 4.395.8 4.190.8 4.269.7	1.489.4 1.822.0 2,215.1 2,575.7 2,636.7 2,669.2 2,699.1 2,729.2	1.959.1 2.360.0 2.518.1 2.907.5 3.092.5 3.090.9 3.170.7 3.421.8	827.5 1.008.7 999.8 1.270.2 1.309.6 1.299.3 1.513.3 1.752.9	1,131.6 1.351.3 1,518.3 1,637.3 1,782.9 1,791.6 1,657.4 1,668.9	430.3 519.6 471.1 777.4 779.2 779.6 793.4 871.0	272.8 339.3 309.4 237.7 208.2 203.7 227.4 290.4	211.1 307.2 239.7 206.7 178.1 171.0 200.9 263.5	92. 138. 74. 20. 37. 46. 78.
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956 Dec. 957 Dec. 958 Dec. 959 Dec. 960 Jan. <sup>31</sup> ) Feb. March April	222 <sup>19</sup> ) 217 212 210 210 210 210 210	3,342,3 3,898,2 4,263,7 5,006,2 4,984,0 4,971,6 5,058,2 5,085,3	2.126.5 2.545.5 2.895.7 3.548.0 3.467.8 3.423.9 3.490.8 3.502.5	1,691.1 1,996.1 2,209.2 2,628.8 2,626.2 2,568.7 2,616.0 2,640.5	835.5 953.5 1.051.5 1.223.8 1.185.3 1.139.7 1.184.6 1.146.7	626.2 765.1 817.5 985.6 1.002.6 985.4 976.2 1.033.3	229.4 277.5 340.2 419.4 438.3 443.6 455.2 460.5	435.4 549.4 686.5 919.2 841.6 855.2 874.8 862.0	229.4 239.5 307.7 383.0 373.0 354.9 387.2 345.1	206.0 309.9 378.8 536.2 468.6 500.3 487.6 516.9	327.1 395.4 388.4 355.0 366.5 401.8 404.6 407.2	315.3 376.4 346.9 300.0 304.9 347.9 343.3 351.3	310.4 370.8 341.3 293.7 299.5 343.1 338.3 347.0	171.8 200.8 191. 109.9 127.9 133.2 152.3
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956 Dec. 957 Dec. 958 Dec. 959 Dec. 960 Jan, <sup>31</sup> ) Feb. March April	29 29 31 33 34 34 34 35	872.3 1.012.9 1.317.8 1.569.7 1.564.8 1.549.3 1.538.6 1.533.5	291.2 351.3 565.2 740.6 704.2 699.1 702.6 697.0	224.4 297.6 384.8 495.7 462.2 472.0 477.2 483.6	109.1 113.4 172.2 206.1 158.5 148.7 151.2 144.2	106.8 173.4 197.6 271.4 285.5 305.0 307.5 320.8	8.5 10.8 15.0 18.2 18.2 18.3 18.5 18.6	66.8 53.7 180.4 244.9 242.0 227.1 225.4 213.4	27.9 17.1 32.1 36.8 40.7 37.1 37.4 46.2	38.9 36.6 148.3 208.1 201.3 190.0 188.0 167.2	141.1 129.0 138.6 123.4 126.8 118.8 121.8 138.7	90.7 82.9 79.2 51.7 56.5 51.3 55.5 72.0	88.8 80.7 75.3 44.1 48.9 44.2 48.5 63.1	34. 24. 24. 5. 6. 11. 22.

<sup>7)</sup> 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 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". — 3) Documentary credits, cash advances. Only new transactions entered into since Currency Reform. — 6) 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. — 8) 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 carmarked 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. — 16) Excluding agriblocked account and pre-capitulation account, cf. "Statistisches Handbuch deatscher Länder 1948—1954". — 12) 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. — 14) 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. — 17) Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdere Bank A.G. (May 1957). — 18) Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdere Bank A.G. (May 1957). — 18) Decrease owing to re-centralisation of Commerzbank A.G. crease due to merging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft A.G., Frankfurt/M. (December 1958). — 25) Increase of about DM 380 million due to

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

of DM

Liabilities

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Section 1	Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- ties	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) 10)	Recon- struc- tion Loan Corpo- ration and Berliner Industrie- bank A.G.	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
							AllBa	nking	Grou	p s 1)		·		<u> </u>		
	1.864.7 1.851.7 715.8 542.9 478.8 542.9 267.0 225.2 188.4 197.9 376.5 424.3 536.7 536.7 536.7 444.3 482.9 482.5	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 22,553,7 23,169,8 23,520,6 24,114,5 24,492,9 24,864,7 25,074,8 26,507,6 26,890,7 26,813,3 27,185,5 27,459,6	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 24.995.3 25.120.0 24.962.5 25.011.7 25.272.9 25.423.6 26.257.4 26.224.7 26.896.4 26.580.4 26.958.2 27.956.6 27.553.3	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 112.794.7 <sup>18</sup> 113.764.9 14.734.1 15.148.0 15.219.2 15.324.3 15.492.1 15.838.0 16.176.2 16.830.0 16.476.2 16.529.2 16.622.5 16.622.5	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.055.2 3.806.1 4.572.7 6.813.6 7.318.4 7.434.3 7.551.8 7.632.9 7.784.0 8.033.0 8.088.9 8.168.1 8.256.7 8.356.2 8.486.9 8.670.6 8.887.4	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 3.596.4 3.849.5 4.201.8 4.216.0 4.223.2 4.175.6 4.175.6 4.175.8 4.175.6 4.175.8 4.169.8 4.169.8 4.220.0 4.432.3 4.631.2 4.752.9 4.742.0	1.746.9 <sup>18</sup> ) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 3.930.8 4.630.3 4.937.4 4.495.3 4.579.4 5.254.3 5.417.8 5.385.1 6.008.2 6.323.3 <sup>8</sup> 0 6.587.1 5.925.8 6.061.9 5.849.9 5.571.4 5.693.9	1.148.7 1.407.3 1.407.3 1.337.8 1.337.8 1.402.7 5.380.6 5.845.3 6.745.5 7.773.9 7.743.8 7.793.8 7.793.8 7.993.6 8.052.9 8.052.9 8.050.2 8.050.2 8.050.3 8.050.3 8.050.3 8.050.3 8.050.3 8.050.3	112.7 142.1 87.7 96.2 85.2 70.2 80.3 61.5 80.9 127.4 198.7 189.6 158.7 164.1 198.4 194.8 232.1 237.4 243.4 124.8 237.4 243.4 243.4 258.1 268.3 279.4 248.4 258.4 258.4 269.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 279.4 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3.006.1 3.013.8 3.020.0 3.041.3 3.084.9 3.218.2 3.084.9 3.218.2 3.03.7 3.252.3 3.309.9 3.365.0	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 10,695,2 10,785,3 10,887,0 11,460,3 11,460,3 11,460,3 11,460,3 11,661,0 12,050,0 12,011,5 12,050,0 12,135,1 12,281,8 12,459,3 12,781,6	3,243.1 5,416.9 7,969.5 9,912.2 13,732.1 17,866.8 21,658.7 <sup>18</sup> ) 23,978.0 25,073.4 24,979.7 25,062.4 25,084.0 25,345.6 <sup>23</sup> ) 25,488.4 26,262.9 26,261.3 <sup>28</sup> ) 26,261.3 <sup>28</sup> 26,271.5 27,350.2 27,350.2 27,350.2 27,350.2 27,350.2	153.5 294.3 1.144.3 2.055.6 2.231.0 2.327.1 2.634.2 2.521.1 2.521.1 2.521.1 2.521.1 2.521.1 2.521.1 2.521.3 2.517.3 2.517.3 2.517.3 2.500.0 2.483.8 2.497.2 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 2.503.6 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Sep. Oct. Nov. Dec. <sup>31</sup> ) Jan. <sup>32</sup> )1960 Feb. Mardh April March April Mayth
		1	1	t			Com	merci	al Ba	nks						· May.)
	328.1 282.6 224.9 327.7 327.8 276.4 243.5 268.4 236.6	1.666.1 1.873.8 2.216.9 2.733.1 2.733.1 2.750.3 2.773.0 2.795.2 2.830.5	2.507.4 2.719.2 2.913.6 3.033.3 3.132.5 3.143.6 3.179.8 3.219.8 3.299.9	765.8 838.6 832.4 939.1 946.1 957.8 955.1 951.9 951.3	1,689.1 1,933.9 2,265.6 2,710.0 2,733.6 2,756.7 2,799.1 2,885.1 2,998.9	1.165.2 1.198.0 1.246.3 1.269.2 1.283.4 1.349.5 1.452.3 1.551.1 1.535.8	1.191.4 1.366.6 1.496.0 1.833.8 1.885.7 2.307.0 2.151.8 2.061.4 2.054.6	3.384.7 4.126.2 4.757.7 5.139.4 5.189.6 5.171.9 5.171.9 5.193.7 5.155.5	15.4 28.2 25.8 27.4 32.8 30.7 29.4 27.4 29.1	2.331.7 1.560.1 1.082.2 1.131.2 1.162.4 1.427.6 1.286.7 1.830.1 1.110.2	2,135.9 1,329.2 897.8 937.3 952.1 1,199.5 1,057.2 1,396.9 707.7	1.011.6 949.7 911.7 818.2 919.2 913.0 925.0 944.2 965.0	1.163.3 1.323.7 1.566.9 1.917.4 1.928.9 1.932.4 1.934.9 1.963.9	834.7 1.052.4 1.068.6 1.326.5 1.326.8 1.360.9 1.374.5 1.392.4 1.415.0	567.2 533.6 618.0 636.7 644.9 635.4 626.7 598.4 617.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 31) Jan. 31) 1960 Feb. March
	33.7	_	861.7	168.6	738.6	593.4	453.0	Big Bank 2,004.1 2,633.2	s <sup>()</sup> +)	919.7	962.2	636.7	342.6	77.1	56.1	Dec. 1956
	14.8 25.5 66.2 50.5 43.5 52.4 49.4		815.7 808.6 785.3 794.8 801.2 809.1 825.1	160.1 145.1 129.0 131.9 132.4 130.9 130.4	\$60.0 1,037.5 1,184.5 1,184.5 1,209.5 1,249.5 1,328.0	574.3 579.0 572.2 596.2 674.9 739.3 716.8	642.5 733.6 754.4 1.219.6 1.023.6 1.053.1 1.011.0	2.633.2 2.926.1 3.100.5 3.067.1 3.043.8 3.050.8 3.043.2		516.6 234.3 283.9 448.6 362.8 639.7 171.0	557.5 339.1 373.7 544.7 457.5 585.0 150.8	564.3 557.8 481.5 468.2 472.7 479.3 496.4	324.6 346.4 336.1 332.1 325.6 329.3 334.0	75.0 77.9 96.0 98.8 98.1 98.2 102.0	65.8 76.4 58.7 63.2 64.4 64.4	Dec. 1957 Dec. 1958 Dec. 1959 Jan. 1959 Jan. 1950 Feb. March April
		ı	ı	1	!	S	tate, Regi	onal and	Local I	Banks +)			,			
	145.9 119.2 100.2 123.9 98.2 80.5 95.7 72.8	1.657.9 1.865.3 2.215.9 2.733.1 2.750.3 2.773.0 2.795.2 2.830.5	1.411.5 1.660.4 1.804.5 1.924.6 2.020.6 2.047.6 2.065.6 2.130.9	436.9 494.9 524.7 585.0 591.7 569.4 570.0 573.9	572.8 633.2 733.4 965.9 1.001.9 1.018.5 1.045.6 1.072.7	412.7 456.3 496.1 513.4 564.9 580.4 609.7 615.4	652.7 722.9 639.9	882.3 934.8 1.202.5 1.336.5 1.402.8 1.434.0 1.440.7 1.429.2	2.8 2.4 1.2 2.2 2.1 2.8 1.5 3.0	644.5 370.0 245.1 279.2 379.0 319.2 535.5 363.4	633.4 379.3 274.4 254.4 311.7 261.5 447.2 265.5	320.4 336.9 315.9 304.9 407.7 413.7 420.1 422.9	608.5 723.8 852.4 1.178.0 1.194.1 1.207.1 1.210.8 1.252.1	722.3 926.5 947.9 1.183.4 1.214.4 1.219.0 1.229.9 1.249.0	356.0 349.8 375.7 384.5 368.5 354.2 342.1 362.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Jan. 31) 1960 Feb. March April
		I	i I	l .	I	1	10	ivate Bar								
	125.4 125.1 82.6 116.5 106.0 101.2 104.7 94.3	= = = = = = = = = = = = = = = = = = = =	122.0 129.2 128.9 150.2 154.3 154.3 158.8 160.6	120.7 128.9 139.1 135.5 148.5 156.7 154.1 147.8	239.7 278.6 318.2 375.8 382.8 384.5 393.3 403.4	136.2 138.5 136.9 145.4 149.0 154.3 159.8 161.2	144.7 157.0 173.9 179.8 209.1 194.9 192.1 208.3	455.7 476.3 524.2 542.6 547.6 535.8 532.6 521.7	4.6 5.8 8.1 11.7 12.0 12.8 12.0 11.4	594.3 519.0 496.0 454.9 481.0 444.1 485.4 411.3	449.9 325.1 231.3 259.2 294.8 267.3 291.4 230.5	46.8 40.7 31.1 26.8 32.0 33.7 40.1 41.0	149.4 177.2 214.2 231.6 237.0 231.0 250.3 238.0	17.5 15.2 15.3 4.2 3.8 4.2 4.1 4.1	41.1 44.8 49.5 78.3 91.8 96.2 79.9 81.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Jan. 31)1960 Feb. March April
	23.1	8.2	112.2	39.6	138.0	22.9	Specialise 96.0	42.8	7.9	nks +) 173.2	90.4	7.7	62.8	17.8	114.0	Dec. 1956
	23.5 16.6 21.1 21.7 18.3 15.6 20.1	8.5 1.0 — — — —	113.9 171.6 173.2 173.9 176.7 186.3 183.3	54.7 73.5 89.6 85.7 96.6 96.9 99.2	162.1 176.5 183.8 187.5 186.6 196.7 194.8	28.9 34.3 38.2 39.4 42.7 42.4 42.5	141.0 140.5 199.8 225.6 210.5 176.3 157.9	81.9 104.9 159.8 154.4 158.3 169.6 161.4	20.0 16.5 13.5 16.6 13.8 13.9 14.7	154.5 106.8 113.2 119.0 160.6 169.5 164.5	67.3 53.0 50.0 48.3 70.9 73.3 60.9	7.8 6.9 5.0 5.1 4.9 4.7 4.8	98.1 153.9 171.7 169.2 171.2 173.5 171.5	35.7 27.5 42.9 43.9 53.2 60.2 59.9	73.2 116.4 115.1 111.9 111.9 112.0 113.2	Dec. 1957 Dec. 1958 Dec. 1959 Jan. 31)1960 Feb. March April

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. — <sup>8</sup>) For detailed breakdown see Tables III A 7 and III A 8. — <sup>9</sup>) 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". — <sup>7</sup>) As from February 1952, including global adof 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. — <sup>9</sup>) Including funds contained in "Deposits" and cultural credit cooperatives. — <sup>11</sup>) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on of the obligation to render returns. (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — <sup>18</sup>) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 whereas agricultural in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500.000. — <sup>18</sup>) Statistical decrease of about DM 567 million due to elimination of loans on a (November 1958). — <sup>18</sup>) The private bankers' institutions newly included (January 1956) in the statistics have an agggregate balance-sheet total of roughly DM 4 million. — <sup>28</sup>) Decrease due to recentralisation of Commerzbank A.G. (November 1958) and to merging of the Gemeinwirtscha

#### 1. Interim Statements of the

in millions

Assets

			Cash re	serve 3)			-bank		Ві	11.5	Treasury non-intere	bills and est-bearing			
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	Matured bonds, interest and dividend coupons, cheques, and bills for collection	Total	including: Commer- cial bills	Treasury  German issuers	Foreign issuers	Medium- term notes 5)	Securities and syndicate partici- pations s)	Bonds of own issues
	1			1	C	entra	l Giro I	nstitu	tions	1			l		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 13) 1960 Jan. 18) Feb. March April	11 11 11 11 12 12 12 12 12	15,036.7 <sup>18</sup> ) 19,791.4 23,173.6 25,590.7 26,325.5 25,989.8 26,591.2 26,308.1 26,354.9	\$55.6 757.5 848.6 868.7 411.8 408.1 461.9 457.2	536.1 736.7 824.6 844.1 856.6 393.2 387.7 436.6 435.6	35.1 29.9 37.6 35.6 35.8 7.6 7.2 8.2 15.0	1.605.1 2.833.7 3.450.2 3.080.8 3.314.9 3.489.1 4.126.3 3.656.1 3.695.3	927.9 1.076.4 1.134.0 1.458.4 1.553.3 1.925.0 2.492.8 1.848.7 1.838.2	55.3 61.2 72.1 92.3 99.1 64.6 56.7 78.8 68.8	976.3 1.082.2 1.045.6 1.284.0 1.343.1 1.123.9 1.056.1 1,116.5 1,160.2	918.8 1.013.7 1.000.3 1.168.8 1.219.8 1.028.1 964.2 1.024.2 1.024.2	574.6 1.961.7 1.577.2 1.402.8 1.437.8 1.435.5 1.411.2 1.491.3 1.304.2	50.0 230.0 296.2 296.2 319.2 277.6 173.3 171.1	27.1 363.8 370.7 368.6 349.8 353.7 345.9	1.088.4 1.156.8 1.652.2 1.800.1 1.854.3 1.926.8 1.904.6 1.882.6 1.899.8	28.0 35.1 49.9 64.5 69.6 78.5 95.1 97.8 101.5
							avings					-	1		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Jan. <sup>13</sup> ) Feb. March April	858 857 856 853 866 866 866 866	28.349.8 33.881.0 40,236.3 47,246.0 48,566.3 49,148.7 50,341.1 50,949.9 51,353.6	1.537.5 2.191.3 2.577.6 3.121.6 3.194.1 3.523.6 3.620.9 4.210.8 4.138.8	1.259.5 1.870.9 2.220.5 2.743.7 2.804.9 3.111.1 3.195.4 3.758.6 3,719.2	31.1 36.2 41.6 43.6 44.5 38.3 44.5 38.7 37.8	2,403.0 4,337.9 5,139.7 5,042.0 5,277.5 5,251.1 5,910.2 5,389.9 5,334.8	1,143.1 1,599.9 1,577.7 1,681.9 1,736.5 1,693.5 2,218.8 1,837.5 1,796.1	88.2 99.7 111.2 120.0 128.4 128.2 128.3 127.9 141.8	1.212.8 1.350.4 1,437.4 1,466.8 1,501.3 1,430.6 1,473.3 1,523.4 1,574.3	1,115.2 1,216.3 1,266.0 1,274.1 1,308.6 1,251.8 1,296.4 1,341.5 1,385.7	99.3 156.6 140.3 104.0 104.0 103.6 104.5 99.2 95.0		1.0 19.1 19.8 21.2 21.2 29.2 32.1	1.457.7 1.969.7 3.990.9 5.792.5 5.937.9 5.987.6 6.006.0 5.962.3 5.956.1	
				Cent	rallns	tituti		Credit	Сооре	ratives	; +)				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Jan. 13) Feb. March April	17 17 17 17 18 18 18 18	2.403.7 3.134.4 3.890.7 4.451.7 4.638.8 4.636.6 4.661.7 4.598.0 4.646.7	225.9 327.1 421.4 432.3 434.5 427.2 406.3 459.7 455.5	216.7 317.6 410.6 419.7 421.5 416.2 394.8 447.6 443.5	12.3 14.4 17.1 16.8 17.5 9.0 7.5 8.4 8.7	177.3 577.5 938.1 1.143.8 1.223.1 1.247.8 1.283.6 1.172.7 1.251.9	102.9 303.7 254.0 200.9 243.0 439.6 448.4 372.6 454.5	44.9 54.1 76.9 83.1 84.1 71.3 74.1 82.9 79.3	270.2 305.0 280.6 260.0 262.2 262.2 262.7 278.9 250.7 253.0	239.4 285.2 264.9 245.8 248.0 247.6 263.9 232.6 231.8	7.3 36.6 47.4 21.8 21.8 21.9 21.9 26.9 26.8	8.3	1.5 18.4 18.4 19.1 19.1 29.5 40.5	110.8 142.4 273.0 366.8 369.4 370.7 369.9 366.5 364.2	
					Central I	n <b>stitution</b>	s of Indus	strial Cree	dit Coope	ratives					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. (18) Feb. March April	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 1,232.9 1,236.8 1,206.1 1,215.4	32.0 44.3 84.4 74.0 43.9 44.2 29.9 39.4	29.6 41.9 81.6 70.6 42.2 42.0 27.5 36.8	2.7 3.1 4.2 4.4 2.6 1.8 2.4 1.9	83.1 208.9 344.4 388.9 359.9 361.0 325.7 319.7	53.7 122.1 130.4 78.1 110.1 137.7 110.0 106.4	25.6 32.9 39.9 55.1 56.4 53.0 63.5 59.1	107.1 100.5 78.0 68.3 76.8 77.7 63.3 72.4	83.9 87.5 69.3 62.1 70.5 71.3 55.7 65.9	7.2 30.1 38.0 21.8 21.9 21.9 26.9 26.8	8.3	0.7 2.1 3.2 3.2 8.6 11.8	52.8 74.5 105.3 110.9 112.5 111.9 109.3 109.1	
	•		н	'	' Central Ir	' istitutions	of Agricu	iltural Cr	edit Coop	eratives	•		'	,	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 13) 1960 Jan. 13) Feb. March April	12 12 12 12 13 13 13 13 13	1.661.5 2.164.6 2.708.2 3.173.1 3.360.2 3.403.7 3.424.9 3.391.9 3.431.3	193.9 282.8 337.0 358.3 360.5 383.3 362.1 429.8 416.1	187.1 275.7 329.0 349.1 350.9 374.0 352.8 420.1 406.7	9.6 11.3 12.9 12.4 13.1 6.4 5.7 6.0 6.8	94.2 368.6 593.7 754.9 834.2 887.9 922.6 847.0	49.2 181.6 123.6 122.8 164.9 329.5 310.7 262.6 348.1	19.3 21.2 37.0 28.0 29.0 14.9 21.1 19.4 20.2	163.1 204.5 202.6 191.7 193.9 185.9 201.2 187.4 180.6	155.5 197.7 195.6 183.7 185.9 177.1 192.6 176.9 165.9	6.5 9.4 		0.8 16.3 16.3 15.9 15.9 20.9 28.7	58.0 67.9 167.7 255.9 258.5 258.2 258.0 257.2 255.1	
						Credi	t Coop	erativ	e s +)						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 13) 1960 Jan. 18) Feb. March April	2,184 <sup>12</sup> 2,188 2,193 2,192 2,236 2,236 2,236 2,237 2,239	7.340.1 8.652.9 10.209.9 11.897.9 12.172.8 12.242.0 12.435.9 12.533.6 12.721.3	455.5 553.3 685.6 759.6 782.7 774.8 796.3 896.7 859.0	329.4 413.6 528.8 595.5 614.2 637.4 644.9 747.4 721.0	28.9 33.6 41.9 46.2 47.1 32.2 32.5 33.6 30.9	675.7 1.091.7 1.443.3 1.502.1 1.576.2 1.648.6 1.699.9 1.589.1 1.659.9	602.5 983.1 1.218.5 1.215.9 1.267.7 1.359.2 1.397.0 1.305.7 1.379.3	62.8 72.6 80.4 86.9 90.5 68.5 74.3 71.5 76.1	486.2 585.5 679.3 746.9 768.6 715.1 734.7 731.2 757.1	450.7 547.7 634.2 693.5 714.9 661.7 679.5 674.8 699.0	4.6 8.9 4.6 5.9 6.0 6.1 6.8 3.5 5.6		0.5 4.9 4.9 5.7 5.7 6.1 7.6	117.0 211.9 439.1 718.9 739.2 734.8 720.6 720.3 720.8	
						Indust	rial Credit	Coopera	tives						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 13) 1960 Jan. 18) Feb. March April	738 742 747 746 758 758 758 758 760	4.536.5 5.354.0 6.290.9 7.283.4 7.470.4 7.513.6 7.642.5 7.689.2 7.824.6	339.6 411.1 516.3 568.7 586.6 584.5 601.3 681.4 650.9	261.2 324.9 418.2 467.9 483.2 500.8 506.5 586.7 565.6	17.8 19.4 24.8 28.4 28.7 17.5 18.2 16.7	371.3 599.7 761.0 754.6 800.8 866.5 906.9 827.5 889.4	298.1 491.1 536.2 468.4 492.3 577.1 604.0 544.1 608.8	42.5 50.8 55.3 58.1 60.6 46.9 51.2 47.6 52.2	388.2 469.0 549.2 599.5 615.5 564.9 580.4 572.4 595.6	360.0 440.0 515.8 557.8 573.7 523.1 537.4 528.3 550.0	4.6 8.9 4.6 5.9 5.9 6.1 6.8 3.5		0.4 3.7 3.7 4.5 4.4 4.9 6.2	97.7 176.0 356.2 551.9 567.4 554.7 537.1 536.9	
1956 Dec	1,44612	2.803.6	115.9	68.2	11.1	-	ıral Credit	Coopera:		90.7		! ==	_	19.3	. –
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1959 Ian. 13) Feb. March April	1,446 1,446 1,446 1,478 1,478 1,478 1,478 1,478	2.803.0 3.298.9 3.919.0 4.614.5 4.702.4 4.728.4 4.793.4 4.844.4 4.896.7	113.9 142.2 169.3 190.9 196.1 190.3 195.0 215.3 208.1	88.7 110.6 127.6 131.0 136.6 138.4 160.7	11.1 14.2 17.1 17.8 18.4 14.7 14.3 15.4 14.2	304.4 492.0 682.3 747.5 775.4 782.1 793.0 761.6 770.5	304.4 492.0 682.3 747.5 775.4 782.1 793.0 761.6 770.5	21.8 25.1 28.8 29.9 21.6 23.1 23.9 23.9	98.0 116.5 130.1 147.4 153.1 150.2 154.3 158.8 161.5	90.7 107.7 118.4 135.7 141.2 138.6 142.1 146.5 149.0			0.1 1.2 1.3 1.2 1.3 1.2 1.3	35.9 82.9 167.0 171.8 180.1 183.5 183.4 184.4	

b) to 7) and b): 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) Statistical versus 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 due to statistical reasons. — 15) Increase of about DM 8 million due to statistical reasons. — 16) Decrease of about

## Credit Institutions (cont'd)

of DM

Assets

			Debtors		Lo	ng-term lend	ings		i	ote:		:		
	Covering claims				!			:		ge loans				
Equali- sation claims 9)	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 month
	.1		1	J	C	entral	Giro I	nstitut	tions					
236.8 237.8 238.0 230.9 230.9 231.0 230.9 230.6 230.6	23.1 25.2 25.9 26.4 26.4 26.5 26.5 26.6 26.8	1.590.2 1.678.4 1.861.8 2.161.9 2.212.0 2.182.3 2.201.9 2.199.1 2.211.1	1.305.2 1.475.1 1.587.5 1.877.4 1.909.8 1.897.8 1.926.9 1.905.9 1.892.8	285.0 203.3 274.3 284.5 302.2 284.5 275.0 293.2 318.3	6.624.8 7.961.7 9.753.8 11,299.5 11,547.9 11.690.2 11,744.3 11,810.2	5.760.0 6.910.2 8.626.6 9.970.0 10.204.8 10.330.7 10.397.1 10.426.5 10.521.1	864.8 1.051.5 1.127.2 1.329.5 1.343.1 1.359.5 1.347.2 1.383.7 1.411.1	1,400.2 <sup>10</sup> ) 1,616.1 2,010.4 2,172.4 2,173.4 2,190.4 2,210.9 2,239.8 2,261.9	1.699.8 1.911.0 2.301.4 2.822.4 2.914.4 2.950.6 2.980.9 2.983.7 <sup>16</sup> ) 3.043.7	892.2 <sup>11</sup> ) 1,082.3 1,282.9 1,496.4 1,496.4 1,507.7 1,523.7 1,543.7	28.4 28.8 31.7 35.7 40.3 40.5 40.6 42.2 42.3	68.3 82.0 86.2 90.9 95.2 94.4 96.7 95.1	146.5 193.3 175.3 284.2 295.2 308.9 346.7 344.3 340.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Jan. 13)1960 Feb. March April
						Sa	vingsl	Banks						
2.669.7 2.622.7 2.572.7 2.5741.9 2.541.9 2.541.3 2.541.1 2.540.8 2.538.3	1.088.1 1.110.1 1.092.9 1.065.0 1.065.0 1.065.4 1.065.7 1.065.8 1.067.2	4,805.5 5.075.6 5,355.8 6,099.9 6,197.3 6,311.6 6,374.0 6,504.3 6,590.4	4.751.6 5.016.8 5.296.2 6.025.3 6.122.7 6.230.4 6.293.2 6.419.5 6.500.2	53.9 58.8 59.6 74.6 74.6 81.2 80.8 84.8 90.2		9.454.7 10.760.9 12.939.1 16.435.6 17.059.0 17.288.4 17.567.2 17.944.7 18.309.1	319.7 426.7 653.7 909.2 909.3 907.4 916.3 925.2 961.3	2.020.8 2.377.3 2.659.4 2.834.8 2.878.8 2.891.6 2.900.7 2.911.9 2.923.0	6.636.9 7.591.5 8.832.3 11.254.9 11.798.8 11.963.3 12.155.7 12.373.9 12.592.7	959.1 1.389.6 1.678.9 1.895.3 1.937.3 1.957.9 1.971.7 1.983.4 1.996.4	77.8 100.4 107.8 117.2 122.3 122.5 122.6 122.8 123.0	630.4 724.6 810.6 876.6 899.3 880.9 882.9 881.4 888.3	453.5 540.9 604.6 656.2 685.9 655.4 661.7 671.6 642.3	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Jan. 191960 Feb. March
1									Coopera		•			
60.4 57.8 60.8 64.4 64.5 65.2 65.2 65.3 65.3	4.2 4.3 4.3 4.2 4.2 4.2 4.2 4.2 4.3	740.3 686.5 682.6 778.1 779.2 742.6 734.4 725.3 678.3	390.8 418.3 453.2 511.4 512.1 487.1 470.4 417.0 363.4	349.5 268.2 229.4 266.7 267.1 255.5 264.0 308.3 314.9	530.2 634.9 760.6 886.0 972.0 985.9 1,002.8 1,010.2 1,023.9	191.1 214.6 249.1 296.8 381.0 378.9 384.2 393.7 398.0	339.1 420.3 511.5 589.2 591.0 607.0 618.6 616.5 625.9	92.5 132.3 166.2 198.4 206.7 208.7 211.5 209.7 212.4	0.4 0.0 0.0 0.0 4.6 84.8 <sup>14</sup> ) 86.2 83.5 84.4	9.6 10.4 11.0 11.0 19.3 <sup>16</sup> ) 19.6 19.6	16.3 16.2 18.3 24.2 25.2 25.3 25.3 25.2	36.6 36.8 37.6 42.7 43.5 44.6 43.9 44.0 44.2	74.6 108.5 104.3 110.7 112.5 122.2 113.1 116.8 113.2	Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Jan. 191960 Feb. March April
					Central II	nstitutions	of Indus	trial Cred	it Coopera	tives				
7.8 7.8 6.8 6.6 6.6 6.5 6.6	0.4 0.5 0.4 0.4 0.4 0.4 0.4	172.6 159.8 126.3 143.1 132.1 144.0 151.9 148.5	39.8 46.2 34.7 32.4 29.7 33.6 29.4 30.8	132.8 113.6 91.6 110.7 102.4 110.4 122.5 117.7	178.3 212.0 251.4 290.7 295.9 301.0 300.8 305.7	12.1 13.1 19.0 21.6 21.8 22.2 22.4 23.0	166.2 198.9 232.4 269.1 274.1 278.8 278.4 282.7	32.2 42.4 53.8 63.0 63.5 64.4 64.8 65.4	0.3 0.0 — — — —		6.0 5.9 7.1 8.9 8.9 9.0 9.0	8.9 8.9 9.0 10.5 10.9 10.8 10.9 10.9	25.4 38.3 32.7 29.9 29.1 26.0 32.1 28.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Jan. 13)1960 Feb. March April
!				(	Central In	stitutions	of Agricul	tural Cred	dit Coopera	atives				
52.5 50.0 54.0 57.8 57.9 58.6 58.7 58.7 58.8	3.8 3.9 3.8 3.8 3.8 3.8 3.8 3.8	567.7 526.7 556.3 635.0 636.1 610.5 590.4 573.4 529.8	351.0 372.1 418.5 479.0 479.7 457.4 436.8 387.6 332.6	216.7 154.6 137.8 156.0 156.4 153.1 153.6 185.8 197.2	351.9 422.9 509.2 595.3 681.3 690.0 701.8 709.4 718.2	179.0 201.5 230.1 275.2 359.4 357.1 362.0 371.3 375.0	172.9 221.4 279.1 320.1 321.9 332.9 339.8 338.1 343.2	60.3 89.9 112.4 135.4 143.7 145.2 147.1 144.9 147.0	0.1 0.0 0.0 0.0 4.6 84.8 <sup>14</sup> ) 86.2 83.5 84.4	6.7 9.6 10.4 11.0 11.0 19.3 <sup>15</sup> ) 19.6 19.6 20.0	10.3 10.3 11.2 15.3 16.3 16.3 16.3 16.2	27.7 27.9 28.6 32.2 33.0 33.7 33.1 33.1 33.3	49.2 70.2 71.6 80.8 82.6 93.1 87.1 84.7 84.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1859 Jan. 18) 1960 Feb. March April
						Credit	Coope	rative	s +)					
690.1 688.2 670.8 657.9 657.5 658.4 658.1 658.3	202.2 205.0 201.2 195.5 195.5 195.1 195.1 195.3	2.972.4 3.223.5 3.599.1 4.261.0 4.346.1 4.459.2 4.523.0 4.608.8 4.674.7	2,964.3 3,215.9 3,589.5 4,252.6 4,337.7 4,450.5 4,514.3 4,600.6 4,667.2	8.1 7.6 9.6 8.4 8.7 8.7 8.2 7.5	779.5 988.4 1.285.2 1.772.3 1.797.3 1.842.0 1.884.1 1.925.9 1.979.5	779.0 987.2 1,283.8 1,769.9 1,794.9 1,839.6 1,881.7 1,923.5 1,977.1	0.5 1.2 1.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	360.4 409.1 425.4 415.8 416.8 415.6 414.6 413.8 413.8	190.9 243.7 316.1 441.9 455.0 462.9 471.1 485.5 498.6	34.4 56.0 63.2 66.1 66.9 67.2 67.6 68.3 66.5	44.3 47.1 56.5 63.9 64.7 63.9 64.2 64.4	223.3 265.8 307.5 355.0 363.2 364.9 366.6 370.5 375.2	237.2 268.3 289.5 305.1 316.1 258.0 259.4 245.0 243.1	Dec. 1956 Dec 1957 Dec. 1958 Dec. 1959 Dec. 13) Jan. 13) 1960 Feb. March April
							al Credit	•						
368.1 373.2 366.8 362.7 362.7 362.6 363.6 363.6 364.0	100.9 102.8 101.2 98.2 98.3 97.9 98.0 98.0 98.1	1.830.5 2.006.8 2.239.9 2.653.9 2.710.0 2.784.2 2.827.5 2.866.0 2.906.6	1,822.5 1,999.6 2,230.5 2,645.9 2,702.0 2,776.0 2,819.5 2,857.9 2,899.3	8.0 7.2 9.4 8.0 8.0 8.2 8.0 8.1 7.3	432.0 528.2 680.0 950.6 968.4 994.0 1,016.1 1,043.0 1,070.8	431.5 527.0 679.2 948.2 966.0 991.6 1.013.7 1.040.6 1.068.4	0.5 1.2 1.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	254.1 275.3 278.7 263.9 264.8 263.6 262.7 261.6 261.3	190.9 243.7 316.1 441.9 455.0 462.9 471.1 485.5 498.6	34.4 56.0 63.2 66.1 66.9 67.2 67.6 68.3 66.5	22.3 23.4 26.7 30.6 31.2 31.3 31.3 31.5	128.1 152.6 172.8 197.6 203.3 203.9 204.6 206.2 208.7	138.8 156.8 156.4 155.1 162.5 130.5 132.4 126.9 130.6	Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1859 Dec. 1859 Dec. 1850 Jan. 1871 1960 Feb. March April
222.0	101.3	1,141.9	1 141 0 !	0.1	347.5	Agricultur		Cooperati 106.3	ves <sup>o</sup> )	. 1	22.0	95.2	98.4	Dec 1956
322.0 315.0 304.0 295.2 295.2 294.9 294.8 294.5	101.3 102.2 100.0 97.3 97.3 97.2 97.1 97.3 97.2	1.141.9 1.216.7 1.359.2 1.607.1 1.636.1 1.675.0 1.695.5 1.742.8 1.768.1	1.141.8 1.216.3 1.359.0 1.606.7 1.635.7 1.674.5 1.694.8 1.742.7 1.767.9	0.1 0.2 0.4 0.4 0.4 0.5 0.7 0.1 0.2	460.2 604.6 821.7 828.9 848.0 868.0 882.9 908.7	347.5 460.2 604.6 821.7 828.9 848.0 868.0 882.9 908.7	-	106.3 133.8 146.7 151.9 152.0 152.0 151.8 152.2 152.5			22.0 23.7 29.8 33.3 33.5 32.6 32.7 32.7 32.7	113.2 134.7 157.4 159.8 161.0 162.0 164.3 166.5	111.5 133.1 150.0 153.6 127.5 127.0 118.1 112.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 March April

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, — 29) See footnote 20) on first DM 34 million due to statistical reasons. — +) Industrial and agricultural. — O) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

## 1. Interim Statements

Liabilities

in millions

	1		I				osits					Borro	wed funds	
j					Deposits by			Inte	er-bank depo	sits			including:	
End of	Number of reporting	Total of		!									t-term owings	Credits availed of by
month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposit <b>s</b>	Time deposits	Total	Total	including: from credit institu- tions	customers with foreign credit institu- tions 5)
		'	<u>.                                    </u>		Cent	ral Gi	ro Inst	itution	s					·
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Jan. 18) Feb. March April	11 11 11 11 12 12 12 12 12	15,036.7 <sup>11</sup> ) 19,791.4 23,173.6 25,590.7 26,325.5 26,591.2 26,308.1 26,354.9	5.379 8 8.186 6 9.588 2 9,930.6 10,368.6 9,760.7 10,196.8 9,817.5 9,646.4	2.576.4 3.482.6 3.215.8 3.620.1 3.772.7 3.783.5 3.666.5 3.528.2 3.485.1	1.014.7 1.098.4 1.084.8 1.209.4 1.252.6 1.135.5 1.065.7 1.067.1	1.501.3 2.301.0 2.050.5 2.291.6 2.400.9 2.528.2 2.479.3 2.338.7 2.307.2	83.2 80.5 119.1 119.2 119.8 121.5 122.4 125.9	2.803.4 4.704.0 6.372.4 6.316.5 6.595.9 5.977.2 6.530.3 6.289.3 6.161.3	1.099.9 1.549.1 1.792.2 1.977.1 2.032.5 1.676.2 2.073.2 1.994.1 1.675.3	1.703.5 3.154.9 4.580.2 4.339.4 4.563.4 4.301.0 4.457.1 4.295.2 4.486.0	733.1 806.5 549.4 548.1 548.1 601.5 582.0 534.9 559.4	257.0 218.6 134.4 135.7 135.7 174.2 143.4 122.4 150.8	149.6 155.3 91.4 50.6 50.6 81.3 78.7 60.2 106.6	20.6 12.8 4.7 0.4 0.4 0.3 0.2 0.3
				ŀ			ngs Ban				249.8	121.2	90.6	0.0
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Jan. (13) Feb. March April	858 857 856 853 866 866 866 866	28.349.8 33.881.0 40.236.3 47.246.0 48.566.3 49.148.7 50.341.1 50.949.9 51.353.6	22.729.6 27.514.0 33,149.7 39,349.4 40,169.0 40,771.7 41,934.2 42,380.5 42,590.8	22.425.0 27.135.3 32.837.1 38.997.3 39.813.4 40.436.0 41.616.7 42.053.0 42,261.9	5.150.3 5.927.9 7.047.5 7.952.5 8.151.1 8.098.3 8.424.9 8.513.9 8.549.5	1,768.6 2,542.1 2,907.5 3,086.5 3,146.0 3,286.4 3,609.5 3,617.2 3,477.5	15.506.1 18.665.3 22.882.1 27.958.3 28.516.3 29.051.3 29.582.3 29.921.9 30.234.9	304.6 378.7 312.6 352.1 355.6 335.7 317.5 327.5 328.9	83.8 92.9 90.2 93.5 97.0 93.8 78.3 99.0	220.8 285.8 222.4 258.6 258.6 241.9 239.2 228.5 224.1	201.6 169.9 232.9 232.9 253.6 226.1 202.2 235.1	47.5 54.3 110.4 110.4 155.6 128.9 106.6 139.6	29.4 17.8 24.2 24.2 47.9 27.3 30.7 58.5	
			С	entral	Institu	tions	of Cred	lit Coo	perati	ves+)				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1s) 1960 Jan. 1s) Feb. March April	17 17 17 18 18 18 18	2.403.7 3.134.4 3.890.7 4.451.7 4.638.8 4.636.6 4.661.7 4.598.0 4.646.7	1,398.9 2,105.8 2,788.5 3,193.5 3,278.8 3,285.9 3,294.3 3,194.2 3,235.2	350.2 444.9 505.3 585.6 600.3 593.1 584.4 564.1 572.7	141.0 188.3 221.1 267.1 278.4 263.3 248.6 230.7 241.6	161.3 199.3 215.5 227.3 228.7 233.1 238.6 236.2 233.9	47.9 57.3 68.7 91.2 93.2 96.7 97.2 97.2 97.2	1.048.7 1.660.9 2.283.2 2.607.9 2.678.5 2.692.8 2.709.9 2.630.1 2.662.5	587.3 896.5 1,138.8 1,184.3 1,217.6 1,224.0 1,224.9 1,191.0 1,245.5	461.4 764.4 1.144.4 1.423.6 1.460.9 1.468.8 1.485.0 1.439.1 1.417.0	187.6 47.9 29.7 52.7 56.0 23.4 40.8 47.4 42.6	164.0 26.7 10.3 36.8 40.1 11.8 22.4 29.3 24.2	163.2 26.7 10.3 36.8 40.1 11.8 22.4 29.3 24.2	0.0
	,			Cer	itral Instit	utions of	Industrial	Credit Coo	peratives					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 13) Feb. March April	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 1.232.9 1.236.8 1.206.1 1.215.4	411.9 639.6 828.9 864.6 834.0 828.6 778.8 792.7	94.8 116.7 131.7 142.0 140.8 134.0 115.8 116.9	32.0 47.5 57.3 71.8 72.4 65.5 50.5 49.4	61.1 66.8 71.2 67.3 65.1 65.1 61.9	1.7 2.4 3.2 2.9 3.3 3.4 3.4 3.4	317.1 522.9 697.2 722.6 693.2 694.6 663.0 675.8	145.8 239.5 324.2 328.4 302.9 298.7 293.2 302.8	171.3 283.4 373.0 394.2 390.3 395.9 369.8 373.0	67.9 18.3 5.5 33.9 7.1 14.0 19.5 13.5	66.2 15.7 0.0 29.1 5.4 12.3 17.8 12.1	66.2 15.7 0.0 29.1 5.4 12.3 17.8 12.1	0.0
]	1		l)	Cent	। ral Institu।	ions of A	। .gricultura	   Credit Co	ooperative	ı ı S		•	1	1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 13) 1960 Jan. 18) Feb. March April	12 12 12 13 13 13 13 13	1.661.5 2.164.6 2.708.2 3,173.1 3,360.2 3,403.7 3,424.9 3,391.9 3,431.3	987.0 1.466.2 1.959.5 2.328.9 2.414.2 2.451.9 2.465.8 2.415.4 2.442.5	255.4 328.2 373.5 443.6 458.3 450.5 448.3 455.8	109.0 140.8 163.8 195.3 206.6 190.9 183.1 180.2 192.2	100.2 132.5 144.3 160.0 161.4 168.0 173.5 174.3 169.8	46.2 54.9 65.4 88.3 90.3 93.4 93.9 93.8	731.6 1.138.0 1.586.0 1.885.3 1.955.9 1.999.6 2.015.3 1.967.1	441.5 657.0 814.6 855.9 889.2 921.1 926.2 897.8	290.1 481.0 771.4 1.029.4 1.066.7 1.078.5 1.089.1 1.069.3	119.7 29.6 24.2 18.8 22.1 16.3 26.8 27.9 29.1	97.8 11.0 10.3 7.7 11.0 6.4 10.1 11.5	97.0 11.0 10.3 7.7 11.0 6.4 10.1 11.5	
							operat	ives+)				1	1	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Jan. 13) Feb. March April	2.184 <sup>12</sup> ) 2.188 2.193 2.192 2.236 2.236 2.236 2.237 2.239	7.340.1 8.652.9 10,209.9 11.897.9 12.172.8 12.242.0 12.435.9 12.533.6 12.721.3	5,547.0 6,700.2 8,114.7 9,575.0 9,809.7 9,930.6 10,117.7 10,176.4 10,315.7	5,503.0 6,650.0 8,058.8 9,505.8 9,734.9 9,861.8 10,050.3 10,108.0 10,244.8	1.844.4 2.175.8 2.576.1 2.914.9 2.999.0 2.971.9 3.026.8 3.022.9 3.089.5	240.8 334.2 401.3 424.1 430.9 434.3 455.2 450.7 461.8	3.417.8 4.140.0 5.081.4 6.166.8 6.305.0 6.455.6 6.568.3 6.634.4 6.693.5	44.0 50.2 55.9 69.2 74.8 68.8 67.4 68.4 70.9	19.9 22.1 26.9 35.1 37.3 33.3 30.5 31.4 32.8	24.1 28.1 29.0 34.1 37.5 35.5 36.9 37.0 38.1	236.6 167.4 126.7 171.1 171.9 166.6 170.1 195.1 187.9			3.1 5.0 1.9 0.0 0.0 0.0 0.0 0.0
					In		redit Coop							
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 39 1960 Jan. 13) Feb. March April	738 742 747 746 758 758 758 759 760	4.536.5 5.354.0 6.290.9 7.283.4 7.470.4 7.513.6 7.642.5 7.689.2 7.824.6	3.372.9 4.096.6 4.960.8 5.814.4 5.971.8 6.041.7 6.156.0 6.190.6 6.291.2	3.334.9 4.052.9 4.913.2 5.755.0 5.907.5 5.984.9 6.099.9 6.132.4 6.230.5	1.221.1 1.430.4 1.690.3 1,899.3 1,963.2 1,948.3 1,987.6 1,983.5 2,034.5	206.7 280.4 330.3 352.2 357.7 359.8 370.4 364.5 373.7	1.907.1 2.342.1 2.892.6 3.503.5 3.586.6 3.676.8 3.741.9 3.784.4 3.822.3	38.0 43.7 47.6 59.4 64.3 56.8 56.1 58.2 60.7	15.6 16.9 20.1 27.1 28.9 23.6 21.3 23.3 24.7	22.4 26.8 27.5 32.3 35.4 33.2 34.8 34.9 36.0	123.4 91.8 61.6 78.4 79.0 69.4 80.9 88.6 85.1	100.8 66.4 40.1 58.1 58.4 48.1 60.9 66.2 64.7	98.7 63.5 36.0 54.8 55.1 46.2 58.8 63.6 62.9	3.1 5.0 1.9 0.0 0.0 0.0 0.0 0.0
1954 D	1,44612)	1 2 202 1	11 2222	1 2 1 4 2 1	,		Credit Coop	peratives °	)   4.3	1.7	113.2	-		l _
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 13) 1960 Jan. 13) Feb. March April	1,446 1,446 1,446 1,478 1,478 1,478 1,478 1,478	2.803.6 3.298.9 3.919.0 4.614.5 4.702.4 4.728.4 4.793.4 4.844.4 4.896.7	2.174.1 2.603.6 3.153.9 3.760.6 3.837.9 3.888.9 3.961.7 3.985.8 4.024.4	2,168.1 2,597.1 3,145.6 3,750.8 3,827.4 3,876.9 3,950.4 3,975.6 4,014.2	623.3 745.4 885.8 1.015.6 1.035.8 1.023.6 1.039.2 1.039.4 1.055.0	34.1 53.8 71.0 71.9 73.2 74.5 84.8 86.2 88.1	1.797.9 2.188.8 2.663.3 2.718.4 2.778.8 2.826.4 2.850.0 2.871.1	6.0 6.5 8.3 9.8 10.5 12.0 11.3 10.2 10.2	5.3 6.8 8.0 8.4 9.7 9.2 8.1 8.1	1.3 1.5 1.8 2.1 2.3 2.1 2.1 2.1	75.6 65.1 92.7 92.9 97.2 89.2 106.5 102.8			

<sup>2), 2)</sup> 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 reserves.						C	Origin of fu for longer p	nds borrowe periods 9) 10)	:d	
Own accept- ances in circu- lation	Bonds in circu- lation <sup>8</sup> )	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	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 *) 10)	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank A.G.	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of Month
						entral			1		1				
6.7 1.8 1.9 1.8 1.8 2.7 1.7	2.900.3 3.313.2 4.283.2 5.790.6 5.887.2 5.967.6 6.019.1	3.692.7 4.661.2 5.450.4 5.707.7 5.738.5 5.770.3 5.826.8 5.892.9 6.045.5	1,400.2 <sup>10</sup> 1,616.1 2,010.4 2,172.4 2,173.4 2,190.4 2,210.9 2,239.8 2,261.9	250.8 323.2 376.7 475.9 488.3 490.8 492.4 508.2 539.3	235.7 258.7 294.0 280.5 292.9 296.9 310.3 319.0 321.1	437.4 624.1 619.4 903.1 923.3 989.3 1,014.2 1,026.5 960.5	769.5 782.3 770.6 824.3 830.7 820.1 818.7 843.0 829.5	0.1 0.0 0.1 0.1 0.1 0.1 0.1 0.2	48.2 11.7 3.8 7.9 21.4 139.0 179.6 157.1 128.8	67.8 18.0 5.0 2.9 16.4 123.1 163.8 152.1 123.7	920.0 972.3 988.1 947.0 967.7 963.4 974.6 979.2 990.0	1.210.8 1.795.1 2.281.7 2.864.8 2.864.8 2.888.1 2.904.0 2.950.4 3.036.0	3,183.1 <sup>11</sup> ) 3,710.9 4,086.7 4,039.2 4,076.5 4,117.1 4,126.9 4,178.5	263.5 398.2 525.7 446.1 446.1 466.3 485.9 493.5 515.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Jan. 13) 1960 Feb. March April
9.4	_	1.347.9	2.020.8	722.1	668.0	S a v	vings I    340.1	3 anks 1.0	230.3	98.3	22.2	2.393.3	1,037.1	69.1	Dec. 1956
2.9 0.7 0.9 0.9 1.2 1.2 1.0 0.9		1,538.2 1,609.6 1,690.8 2,071.5 2,082.8 2,125.7 2,153.1 2,215.9	2.377.3 2.659.4 2.834.8 2.878.8 2.891.6 2.900.7 2.911.9 2.923.0	913.9 1,106.6 1,362.0 1,389.7 1,447.4 1,479.8 L,511.1	723.0 777.6 862.6 876.4 917.6 946.3 954.9 953.7	610.1 762.8 912.6 947.1 782.8 727.1 835.2 886.2	319.8 288.4 298.7 304.1 303.6 308.7 322.5 327.0	0.8 0.1 0.1 0.1 0.1 0.1 0.1	71.2 47.4 94.5 94.6 118.0 101.7 138.1 116.7	58.2 57.4 61.2 58.2 20.1 23.8	23.0 16.7 14.8 18.3 17.5 18.7 18.8 18.9	2,757.2 2,957.0 3,094.9 3,102.6 3,123.8 3,140.4 3,179.8 3,234.9	1.215.1 1.336.6 1.471.7 1.887.2 1.870.0 1.902.9 1.907.1 1.930.1	96.3 94.6 80.0 80.6 76.3 79.7 74.4 68.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 13) Jan. 18) 1960 Feb. March April
					ral Inst										Dec. 1056
48.9 20.2 14.3 18.0 15.8 10.5 11.9 11.2		444.9 552.8 576.0 624.3 705.7 712.5 722.4 727.5 754.1	92.5 132.3 166.2 198.4 206.7 208.7 211.5 209.7 212.4	115.1 129.4 150.3 174.6 180.4 182.9 190.6 195.1	43.1 49.0 59.1 62.9 64.3 66.9 70.3 72.4 71.9	72.7 97.0 106.6 127.3 128.9 140.5 121.3 139.8 123.9	276.5 300.4 352.9 378.9 393.4 399.8 420.3 465.3 472.0	0.3	214.4 83.9 51.8 68.5 68.8 112.7 97.6 155.3 139.9	326.1 112.8 63.1 97.0 97.0 115.8 104.6 156.2 150.4	10.8 12.1 11.7 11.1 12.0 12.4 12.5 12.5	501.3 631.1 683.7 766.2 766.2 772.4 788.0 790.5 818.0	23.4 23.4 24.1 22.4 112.1 112.8 114.0 113.8 115.7	29.0 40.5 42.3 38.9 38.9 35.7 38.2 38.8 39.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Jan. 18) 1960 Feb. March April
					Central I	stitutions	of Industr	rial Credi	t Coopera	itives					
		179.3 206.9 225.8 232.8 235.3 239.1 240.5 249.2	32.2 42.4 53.8 63.0 63.5 64.4 64.8 65.4	30.4 34.0 40.5 49.4 50.6 52.1 54.3 54.5	6.8 6.4 7.2 11.1 12.1 14.4 14.0 13.9	13.6 22.2 20.8 23.8 30.3 24.2 34.2 26.2	91.4 88.5 95.8 97.1 97.5 100.1 101.0 102.2		62.6 30.9 10.2 29.3 43.3 39.4 88.3 64.2	115.4 39.9 9.5 47.6 41.3 41.9 86.1 62.3	3.8 5.1 5.1 5.1 6.0 6.4 6.4 6.6	192.9 227.2 258.9 275.1 277.1 281.2 283.2 291.6	16.9 17.1 15.7 14.7 14.7 14.9 14.7 15.0	1.8 2.5 5.4 5.7 2.7 2.7 2.7 2.7 2.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Jan. 13)1960 Feb. March April
		,			Central Ins	titutions ol	Agricult	ural Cred	lit Coope	ratives	1	ı	i		.
48.9 20.2 14.3 18.0 18.0 15.8 10.5 11.9		265.6 345.9 350.2 391.5 472.9 477.2 483.3 487.0 504.9	60.3 89.9 112.4 135.4 143.7 145.2 147.1 144.9 147.0	84.7 95.4 109.8 125.2 131.0 132.3 138.5 140.8 140.9	36.3 42.6 51.9 51.8 53.2 54.8 55.8 58.4 58.0	59.0 74.8 85.9 103.5 105.1 110.2 97.1 105.6 97.7	185.1 211.9 257.1 281.8 296.3 302.3 320.2 364.3 369.8	0.3 0.1 	151.8 53.0 41.6 39.2 39.5 69.4 58.2 67.0 75.7	210.7 72.9 53.6 49.4 49.4 74.5 62.7 70.1 88.1	7.0 7.0 6.6 6.0 6.0 6.0 6.0 6.1 5.9	308.4 403.9 424.8 491.1 495.3 506.8 507.3 526.4	6.5 6.3 8.4 7.7 97.4 98.1 99.1 100.7	27.2 38.0 36.9 33.2 33.2 33.0 35.5 36.1 36.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Jan. 13)1960 Feb. March April
		1	1		i e	Credit				1	1	1			L D
26.6 20.7 13.3 9.2 9.2 9.4 9.1 10.0 8.8		337.3 422.3 487.2 527.0 538.2 545.8 556.1 557.3 568.6	360.4 409.1 425.4 415.8 416.8 415.6 414.6 413.8 413.8	479.8 555.1 638.2 730.1 742.1 749.5 757.9 768.5 779.6	134.7 156.3 174.4 199.5 205.3 223.6 235.4 239.6 241.2	217.7 221.8 230.0 270.2 279.6 200.9 175.0 172.9 205.7	153.5 157.9 164.2 174.1 216.8 218.9 226.4 229.4 236.6	25.5 11.2 7.6 6.3 6.0 6.6 7.4 7.1	239.2 153.3 98.1 104.5 108.5 141.1 140.8 184.4 173.0	117.9 55.2 31.8 31.6 33.3 34.7 44.7 43.3	8.6 14.0 15.9 16.0 16.1 14.8 14.5 14.6	426.2 473.7 504.9 532.4 540.2 545.8 550.7 550.2 552.3	30.5 35.7 38.6 36.6 38.2 38.5 38.3 38.8 43.0	19.8 30.0 31.4 24.4 24.7 24.9 25.0 27.1 24.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Jan. 13) 1960 Feb. March
		1				Industrial					1				D-1056
15.5 12.2 7.3 5.9 6.3 5.8 6.3 4.8		207.4 252.0 289.9 324.8 333.4 338.8 345.5 346.3 352.0	254.I 275.3 278.7 263.9 264.8 263.6 262.8 261.6 261.3	316.5 361.2 413.0 470.9 479.6 483.0 488.8 495.8 503.4	97.8 115.0 131.5 152.6 156.8 171.0 180.7 183.1 184.1	148.9 149.9 148.1 172.5 179.1 139.8 122.0 116.9 142.7	130.0 133.6 138.1 146.7 162.9 164.7 169.0 170.9	18.9 8.2 5.2 4.3 4.3 4.2 4.5 4.9	203.5 126.6 78.1 79.4 83.4 114.7 112.1 150.5 136.6	117.9 55.2 31.8 31.6 31.6 33.3 34.7 44.7 43.3	8.6 14.0 15.9 16.0 16.1 14.8 14.5 14.6	426.2 473.7 504.9 532.4 540.2 545.8 550.7 550.2 552.3	30.5 35.6 36.6 38.2 38.5 38.3 38.8 43.0	19.8 30.0 31.4 24.4 24.7 24.9 25.0 27.1 24.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Jan. 13) 1960 Feb. March April
11.1	_	129.9	106.3	163.3	A 36.9	gricultural 68.8	23.5	6.6	35.7	,			ļ <b>.</b>		Dec. 1956
8.5 6.0 3.3 3.3 3.1 3.3 3.7 4.0		170.3 197.3 202.2 204.8 207.0 210.6 211.0 216.6	133.6 146.7 151.9 152.0 152.0 151.8 152.2 152.5	193.9 225.2 259.2 262.5 266.5 269.1 272.7 276.2	41.3 42.9 46.9 48.5 52.6 54.7 56.5 57.2	71.9 81.9 97.7 100.5 61.1 53.0 56.0 63.0	24.3 26.1 27.4 53.9 54.2 57.4 58.5 59.5	3.0 2.4 2.0 2.0 1.8 2.1 2.5 2.9	26.7 20.0 25.1 25.1 26.4 28.7 33.9 36.4			:	: : :		Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Jan. 13) 1960 Feb. March April

<sup>12)</sup> 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. — 18) See footnote 31) on third page of Table III B 1. — +) Industrial and agricultural. — 9) Larger institutions

#### 1. Interim Statements of the

Assets

in millions

			Cash r	eserve <sup>3</sup> )		Inter	-bank	:	В	ills		bills and			<u> </u>
							ces 4)	Matured bonds,			non-inter Treasury	est-bearing y bonds <sup>5</sup> )			
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 5)	Bonds of own issues
	1	<u>il</u>	II		Priva	te and	Public	Mort	gage	Banks		İ		1	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. <sup>11</sup> ) Feb.	47	16.232.9 18.967.1 22.583.4 26.858.1 27.015.8 27.341.5	24.9 25.3 29.7 28.0 6.7 10.3	23.7 24.3 28.7 26.9 5.8 9.2	2.4 3.1 3.2 3.0 1.3	1.052.4 1.381.8 1.169.4 1.556.9 1.534.6 1.606.5	523.4 709.1 623.4 865.6 851.5 781.9	0.4 0.2 0.3 0.2 0.4 0.4	0.2 0.2 0.2 0.2 1.2 1.4	0.2 0.2 0.2 0.0 1.0	7.4 7.0 5.9 7.0 5.5 5.5	=	10.2 8.2 8.2	351.5 412.6 661.1 786.1 775.5 790.6	173.3 133.0 88.4 125.4 149.8 148.3
March April	47 47	27,678.3 27,809.3	16.7 8.5	15.5 7.5	1.6 1.0	1,728.6 1,681.6	949.6 904.4	1.0 0.3	1.1	0.9	5.6 4.8	=	12.5 13.4	793.0 790.7	150.9 155.5
1956 Dec.	30	7.311.4	13.9	12.9	1.6	535.3	ate Mortg	0.3	0.2	0.2	4.4	l –	=	300.3	140.2
1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. <sup>11</sup> ) Feb. March April	29 29 29 29 29 29 29 29	8.715.1 10.890.9 12.957.7 12.950.2 13.109.7 13.306.1 13.332.8	15.2 21.0 21.3 3.2 6.2 12.3 4.9	14.4 20.2 20.4 2.5 5.4 11.3 4.1	1.7 1.8 1.8 0.7 0.3 1.2 0.5	783.3 735.0 909.4 860.2 872.9 975.2 926.8	449.4 491.4 573.5 561.7 471.7 636.9 587.5	0.1 0.1 0.1 0.0 0.1 0.3 0.1	0.2 0.1 0.2 0.8 0.7 0.2 0.3	0.2 0.1 0.0 0.6 0.5 0.0	3.7 2.1 2.2 2.2 2.2 2.2 2.4		5.5 5.4 5.4 9.7 7.7	340.9 492.4 589.1 590.1 603.6 610.4 609.4	104.6 76.4 90.0 99.9 104.0 106.3 103.7
'			11	1	: 1		blic Mort	1	'	!	1	I	ı		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. <sup>11</sup> ) Feb. March April	19 18 18 18 18 18 18	8.921.5 10.252.0 11.692.5 13.900.4 14.065.6 14.231.8 14.372.2 14.476.5	11.0 10.1 8.7 6.7 3.5 4.1 4.4 3.6	10.8 9.9 8.5 6.5 3.3 3.8 4.2 3.4	0.8 1.4 1.4 1.2 0.6 0.8 0.4 0.5	517.1 598.5 434.4 647.5 674.4 733.6 753.4 754.8	206.7 259.7 132.0 292.1 289.8 310.2 312.7 316.9	0.1 0.1 0.2 0.1 0.4 0.3 0.7 0.2	0.0 0.1 0.0 0.4 0.7 0.9 1.0	0.0 0.1 0.0 0.4 0.7 0.9	3.0 3.8 4.8 3.3 3.3 3.4 2.4		4.7 2.8 2.8 2.8 5.7	51.2 71.7 168.7 197.0 185.4 187.0 182.6 181.3	33.1 28.4 12.0 35.4 49.9 44.3 44.6 51.8
,	,	ļ.		Сте	dit In	stitut	ions wi	th Spe	cial F	unction	n s	'	'	ı	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> } 1960 Jan. <sup>11</sup> ) Feb. March April		18.812.9 21.534.3 22.748.9 25.344.5 25.458.7 24.994.5 25.468.6 25.722.8 26.410.2	283.5 275.6 376.6 345.7 346.3 140.7 115.9 319.9 124.2	279.3 271.2 371.1 340.2 340.8 137.2 112.3 316.0 119.9	8.8 11.2 16.4 12.2 12.3 1.3 1.1 2.3 1.2	838.2 862.2 1,084.6 1,626.8 1,644.9 892.7 862.0 965.8 1,011.2	494.9 531.9 719.7 1.133.6 1.151.7 467.0 424.6 536.2 582.6	8.8 12.5 5.5 7.8 7.8 4.9 5.5 4.8 3.0	336.5 672.7 603.9 680.0 691.7 728.1 845.3 638.5 818.1	310.9 650.5 583.2 661.7 673.4 715.5 832.5 592.3 786.6	79.9 1.144.3 1.825.3 978.5 978.5 1.235.4 1.255.4 1.221.4 1.349.0	50.0 110.0 54.0 54.0 99.9 99.9 99.9 54.0	3.0 162.9 162.9 162.1 173.1 194.2 193.1	169.5 166.1 249.0 360.9 361.5 431.0 421.8 435.1 430.5	36.5 28.4 27.8 38.9 38.9 62.3 57.9 59.5 70.2
										and Berline					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. <sup>11</sup> ) Feb. March April	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	7,032.8 7,003.9 6,761.0 7,343.5 6,906.7 6,979.9 7,114.7 7,528.5	17.4 22.4 19.9 15.4 5.8 7.4 1.8 5.3	17.4 22.4 19.9 15.4 5.8 7.4 1.8 5.3	0.1 0.1 1.8 0.1 0.1 0.0 0.1	140.2 147.5 345.6 416.9 62.1 42.8 159.2 141.5	138.4 146.1 334.8 399.8 48.1 28.8 142.2 124.5	0.3 0.5 0.1 0.1 0.0 0.0 0.2 0.0	73.4 62.6 20.7 8.6 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 1.0 0.9 1.0	3.0 4.1 12.6 14.6 10.8 10.8 10.8	0.5 0.0 0.0 0.2 21.2 10.6 11.0
·		11	"		Other	Credit In	stitutions	with Spe	cial Fun	ctions +)	'	•		'	
1956 Dec 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Jan. 11) Feb. March April	22 22 22	11.780.1 14.530.4 15.987.9 18.001.0 18.115.2 18.087.8 18.488.7 18.608.1 18.881.7	266.1 253.2 356.7 330.3 330.9 134.9 108.5 318.1 118.9	261.9 248.8 351.2 324.8 325.4 131.4 104.9 314.2	8.7 11.1 14.6 12.1 12.2 1.2 1.1 2.2 1.1	698.0 714.7 739.0 1.209.9 1.228.0 830.6 819.2 806.6 869.7	356.5 385.8 384.9 733.8 751.9 418.9 395.8 394.0 458.1	8.5 12.0 5.4 7.7 7.7 4.9 5.5 4.6 3.0	263.1 610.1 583.2 671.4 683.1 719.5 836.7 629.8 809.4	237.5 587.9 562.5 653.1 664.8 706.9 823.9 583.6 777.9	78.9 1.142.3 1.825.3 978.5 978.5 1.235.4 1.255.4 1.221.4 1.349.0	50.0 110.0 54.0 54.0 99.9 99.9 99.9 54.0	3.0 161.9 161.9 161.1 172.1 193.3 192.1	166.5 162.0 236.4 346.3 346.9 420.2 411.0 424.3 418.8	36.0 28.4 27.8 38.7 38.7 41.1 47.3 48.5 58.5
tore Day		II					nt Cred					ı		1 .	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 11; 1960 Jan. 11) Feb. March April	204 212 214	1.552.8 1.720.1 2.042.1 2.351.5 2.382.5 2.375.3 2.398.0 2.410.3 2.507.9	25.0 39.1 43.3 49.0 49.2 25.5 38.4 28.0 33.2	23.6 37.5 41.4 46.6 46.7 23.7 36.4 25.9 30.9	5.8 6.2 7.3 7.8 7.8 3.5 3.9 2.9 4.1	27.8 33.2 35.6 47.5 48.3 64.3 49.4 48.7 81.9	27.8 33.2 35.6 47.5 48.3 64.3 49.4 48.7 81.9	0.5 1.0 1.0 0.6 0.6 0.5 0.6 1.1	402.9 367.5 376.8 426.1 440.3 442.8 461.8 481.8 500.5	320.1 306.5 371.4 419.9 434.1 436.1 454.8 474.7 494.0				5.6 13.7 12.5 16.2 16.2 16.0 18.9 19.0 18.9	
1956 Dec	14	3.522.0		t .	Cheque			,	1	k Offic	1	I		761.4	1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> , 1960 Jan. <sup>11</sup> ) Feb. March April	15 15 15	3,522.0 4.082.6 4,768.0 5,383.2 5,434.6 5,183.5 5,266.1 5,400.1 5,420.6	428.8 592.7 527.9 521.6 530.2 262.2 551.3 449.9 327.3	428.8 592.7 527.9 521.6 530.2 262.2 551.3 449.9 327.3		151.5 190.4 169.5 208.4 208.4 123.4 73.4 128.4 143.5	71.5 46.4 40.0 120.0 120.0 35.1 0.0 55.0 70.1		111.5 11.5 48.7 165.5 165.5 98.1 50.4 173.1 143.7	111.5 11.5 48.7 165.5 165.5 98.1 50.4 173.1 143.7	850.2 1.018.4 1.077.2 1.026.2 1.026.2 1.043.5 829.5 854.5 1.014.5		29.5 29.5 29.5 44.2 58.9 78.5 78.5	764.4 851.7 1.268.9 1.612.1 1.612.1 1.659.3 1.746.7 1.746.5 1.743.0	

<sup>2)</sup> to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 16) Source: Federal Ministry for Posts and Telecommunications. — 11) See footnote 26) on first page ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

## Credit Institutions (cont'd)

of DM

Assets

	İ		Debtors		Lo	ng-term lend	ings		No	ote:				
	Covering claims			! 					Mortga	ge loans				
ļ	accord- ing to		:	1					compr	ised in:				
Equali- sation claims	Currency Conversion Compensa- tion 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
	!				Privat	e and l	Public	Mortga	ge Ban	k s				
514.3 522.5	261.3 267.6	273.4 269.6	246.2 226.3	27.2 43.3	11,153.2 13.081.1	11.015.3 12.922.5	137.9 158.6	2.008.0 2.451.5	8,827.8 10.280.4	1.714.6 2.175.3	9.8 11.3	47.2 52.8	353.2 347.5	Dec. 1956 Dec. 1957
505.4 473.7 472.9	269.6 268.5 269.3	263.2 297.7 320.8	222.8 23 <b>4.1</b> 252.6	40.4 63.6 68.2	16,254.3 19,419.0	16.060.2 19.148.3 19.287.6	194.1 270.7 273.9	2.874.0 3.307.7 3.332.7	12.449.3 15.116.5 15.247.3	2,567.3 2,942.8 2,960.2	10.4 12.1 12.0	54.1 55.5 56.1	394.2 506.9 507.3	Dec. 1958 Dec. 1959 Jan. 11) 1960
472.8 471.1 467.2	270.0 270.5	315.8 319.5	252.2 248.7	63.6 70.8	19.561.5 19.753.8 19.890.9	19,480.2	273.6 275.0	3,367.6 3,394.4	15,410.0 15,529.1	2,989.8 3,010.8	12.0 11.9	57.1 57.5	520.1 551.5 550.4	Feb. March April
467.2	270.9	300.6	240.0	60.6	20.066.3	Private	282.2 e Mortgag	3.426.3 e Banks <sup>0</sup> )	15,672.9	3,163.1	12.4	58.1	350.4	1 April
342.4 332.9	219.9 225.5	78.2 102.7	72.5 90.7	5.7 12.0	5.145.6 6.224.4	5.100.9 6.180.2	44.7 44.2	314.0 400.4	4.011.3 4.788.6	264.6 374.4	1.1 1.0	29.8 34.1	184.2 144.4	Dec. 1956 Dec. 1957
328.8 320.0 319.0	226.4	118.0 120.4	103.4 103.8	14.6 16.6	8,204.1 9,900.4	8,153,1 9,870.0	51.0 30.4	498.6 576.7	6,033.8 7,602.5	467.4 543.3	0.7	33.8 36.6 37.4	151.6 158.0 138.3	Dec. 1958 Dec. 1959 Jan. <sup>11</sup> )1960
318.4 318.1 318.0	225.9 226.4 226.8 227.1	113.4 126.2 139.8 132.5	99.3 109.2 119.8 114.5	14.1 17.0 20.0 18.0	9,970.0 10,056.0 10,119.2 10,213.9	9,939.2 10,022.2 10,091.4 10,184.1	30.8 33.8 27.8 29.8	582.9 587.0 590.7 596.1	7,678.5 7,754.9 7,812.8 7,889.4	548.0 552.0 555.5 560.5	0.8 0.8 0.8 0.8	38.5 39.2 39.7	161.0 153.7 148.9	Feb. March April
	I		1	ı	ı		ic Mortga	ge Banks	I	ı		1	ı	ı
171.9 189.6 176.6	41.4 42.1 43.2	195.2 166.9 145.2	173.7 135.6 119.4	21.5 31.3 25.8	6,007.6 6,856.7 8,050.2	5.914.4 6.742.3 7.907.1	93.2 114.4 143.1	1.694.0 2.051.1 2.375.4	4,816.5 5,491.8 6,415.5	1.450.0 1.800.9 2.099.9	8.7 10.3 9.7	17.4 18.7 20.3	169.0 203.1 242.6	Dec. 1956 Dec. 1957 Dec. 1958
153.7 153.9	43.3 43.4	177.3 207.4	130.3 153.2	47.0 54.2	9.518.6	9,278.3	240.3 243.1	2,731.0	7,514.0	2,399.5 2,412,2	11.3 11.2	18.9	348.9 369.0	Dec. 1959 Jan. 11)1960 Feb.
154.4 153.0 149.2	43.6 43.7 43.8	189.6 179.7 168.1	143.0 128.9 125.5	46.6 50.8 42.6	9,697.8 9,771.7 9,852.4	9,458.0 9,524.5 9,600.0	239.8 247.2 252.4	2,780.6 2,803.7 2,830.2	7,655.1 7,716.3 7,783.5	2,437.8 2,455.3 2,602.6	11.2 11.1 11.6	18.6 18.3 18.4	359.1 397.8 401.5	March April
								h Specia		tions				
272.2 271.2 265.6	110.8 103.5 102.1	1.431.3 1.364.6 1.083.5	1,116.6 952.4 834.5	314.7 412.2 249.0	9.324.8 10.302.4 10.945.7	4.548.7 4.946.2 5.136.6	4.776.1 5.356.2 5.809.1	5,641.6 5,935.3 5,711.5	1,003.9 1,597.3 1,999.0	781.6 724.3 835.9	73.1 87.4 90.0	45.8 48.8 44.1	151.6 198.1 204.3	Dec. 1956 Dec. 1957 Dec. 1958
424.2 424.2	103.9 103.9	1,230.9	996.6 998.7	234.3 234.3	12,453.3 12,524.6	6,029.0	6,424.3 6,430.8	6,506.8 6,512.3	2,444.1 2,445.6 2,506.3	920.8 920.8	98.5 98.5	38.9 40.9	220.3 222.5	Dec. 1959 Dec.11)
423.5 423.4 423.8 578.3 <sup>12</sup> )	104.6 106.6 107.6	1.328.9 1.484.5 1.501.8	1,106.9 1,254.5 1,270.4	222.0 230.0 231.4	12,578.4 12,786.7 12,840.4	6.153.7 6.264.9 6.196.2 6.355.9	6,424.7 6,521.8 6,644.2 6,765.2	6,527.2 6,556.5 6,626.6 6,728.8	2,547.1 2,582.2 2,632.9	915.6 927.6 936.1 940.7	97.7 97.2 97.3 97.0	39.3 38.5 38.9	136.5 137.3 145.0 166.0	Jan. <sup>11</sup> )1960 Feb. March April
578.320)	108.0	1.517.5 Reco	1,282.3 instruction	Loan C	13,121.1 orporation							39.0 nk A.G. +)		· Aviii
3.0	=	30.4 29.1	29.1 27.9	1.3 1.2	6.051.2 6.161.1 6.026.0	2.759.6 2.850.8 2.714.1	3.291.6 3.310.3 3.311.9	667.0 479.1 240.8	=		0.0 7.5 7.5	0.7 0.8 1.0	44.6 84.1 65.6	Dec. 1956 Dec. 1957 Dec. 1958
3.0 2.9 2.9	=	16.4 79.3 86.4	16.4 79.3 80.8	0.0 0.0 5.6	6,040.3	2,771.6	3,268.7	697.2	0.0	=	7.5	2.1	57.3 24.6	Dec. 1959 Jan. 11) 1960
2.9 2.9 155.8 <sup>12</sup> )	=	92.5 97.8 104.9	81.1 80.9 82.4	11.4 16.9 22.5	6,076.0 6,050.8 6,226.5	2,814.9 2,731.2 2,869.9	3,261.1 3,319.6 3,356.6	690.8 730.9 820.9	0.1 0.0 0.1	=	7.5 7.5 7.5	1.1 1.2 1.2	27.9 30.9 31.7	Feb. March April
	'	'	1	0	ther Cred	it Instituti	ons with	Spec <b>ial F</b> ui	nctions +)					•
269.2 268.2	110.8 103.5 102.1	1,400.9 1,335.5 1,067.1	1,087.5 924.5 818.1	313.4 411.0 249.0	3.273.6 4.141.3 4.919.7	1,789.1 2,095.4 2,422.5	1,484.5 2,045.9 2,497.2	4,974.6 5,456.2 5,470.7	1.003.9 1.597.3 1.999.0	781.6 724.3 835.9	73.1 79.9 82.5	45.1 48.0 43.1	107.0 114.0 138.7	Dec. 1956 Dec. 1957 Dec. 1958
262.6 421.3 421.3	103.9 103.9	1.151.6 1.153.7	917.3 919.4	234.3 234.3	6,413.0 6,484.3	3,257.4 3,322.2	3,155.6 3,162.1	5,809.6 5,815.1	2.444.1 2.445.6	920.8 920.8	91.0 91.0	36.8 38.8	163.0 165.2	Dec. 1959 Dec. <sup>11</sup> ) Jan. <sup>11</sup> )1960
420.6 420.5 420.9	104.6 106.6 107.6	1,242.5 1,392.1 1,404.0	1,026.1 1,173.4 1,189.5	216.4 218.7 214.5	6,593.0 6,710.7 6,789.6	3,376.9 3,450.0 3,465.0	3,216.1 3,260.7 3,324.6	5,838.0 5,865.7 5,895.7	2,506.2 2,547.0 2,582.2	915.6 927.6 936.1	90.2 89.7 89.8	38.2 37.3 37.7	111.9 109.4 114.1	Feb. March
422.5	108.0	1,412.6	1,199.9	212.7	6,894.6 Inst	3,486.0 alment	3.408.6 t Credi	t Instit	utions	940.7	1 89.5	37.8	134.3	April
2.0 2.1	=	1.018.5	1.018.0	0.5 0.7	7.6 7.0 6.2	6.6 6.2 5.8	1.0 0.8 0.4	5.3 4.7 4.7	=	=	10.5 12.2 14.5	8.8 14.3 21.4	32.5 41.2 44.1	Dec. 1956 Dec. 1957 Dec. 1958
2.4 2.3 2.3	=	1.472.3 1.702.8 1.718.4	1,466.9 1,702.7 1,718.3	5.4 0.1 0.1	6.3 6.3	6.0 6.0	0.3 0.3	5.1 5.1	=	=	13.2 13.2	23.9 23.9	50.7 50.9	Dec. 1959 Dec. <sup>11</sup> )
2.3 2.4 2.3	=	1,729.5 1,719.0 1,722.8	1.729.4 1.718.9 1.722.6	0.1 0.1 0.2	6.3 6.3 6.3	6.0 5.7 5.7	0.3 0.6 0.6	5.2 5.5 5.5	=	=	12.8 12.7 12.7	24.3 25.3 25.3	42.3 53.8 53.9	Jan. <sup>11</sup> )1960 Feb. March
2.3	i —	1.762.8	1,762.7	0.1	6.8 Cheque	and P	o.3 ostal S	avings	Bank C	ffices	12.7	24.8	54.0	April
329.2 329.9	7.4 8.0	0.7 _0.7	=	<b>0.7</b> 0.7	866.0 1.067.0	808.6 990.7 1,261.2	57.4 76.3 63.5	=	30.4 33.9 52.5	=	ΙΞ	9.6 9.6 9.6	2.7 2.7 2.7	Dec. 1956 Dec. 1957 Dec. 1958
330.8 331.8 331.8	8.0 7.8 7.8	=	=	=	1,324.7 1,468.0 1,510.8	1.422.5 1.465.3	45.5 45.5	Ξ	62.8 62.8	=	! =	9.6 9.6	2.7	Dec. 1959 Dec. <sup>11</sup> ) Jan. <sup>11</sup> )1960
331.8 331.8 331.8	7.8 7.8 7.7	=	=	=	1,600.9 1,604.0 1,617.4	1.558.3 1,557.7 1,563.3	42.6 46.3 54.1	Ξ	62.1 59.0 58.0	=	=	9.6 9.6 9.6	2.7 2.7 2.7	Feb. March
331.8	7.8	<u> </u>	-		1,618.2	1,564.2	54.0		59.0	·	<del></del>	9.6	2.7	April

of Table III B 1. - 12) Increase due to the taking over of equalisation claims for about DM 150 million under the order-financing programme on behalf of Berlin. - 0) Including

#### 1. Interim Statements of the

Liabilities

in millions

						Dep	osits					Borrow	ed funds	1
					Deposits by	non-banks *)		Int	er-bank depo	sits			including:	
End of	Number of reporting	Total of											t-term owings	Credits availed
month	institu- tions <sup>2</sup> )	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)
	<u>'</u>			Рг	ivate a	nd Pul	olic Mo	ortgage	Banks				· · · · · · · · · · · · · · · · · · ·	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 18) Feb. Mardi April	49 47 47 47 47 47 47 47	16.232.9 18.967.1 22.583.4 26.858.1 27.015.8 27.341.5 27,678.3 27,809.3	124.8 125.6 119.1 143.1 130.0 118.2 120.1 119.2	109.9 89.1 95.2 91.8 83.3 78.6 79.7 81.4	72.0 59.9 68.4 62.5 54.4 49.5 52.5 50.4	36.6 27.4 24.4 26.3 25.9 26.1 24.2 27.9	1.3 1.8 2.4 3.0 3.0 3.0 3.0	14.9 36.5 23.9 51.3 46.7 39.6 40.4 37.8	9.9 21.0 9.4 12.8 13.4 11.3 15.1 11.2	5.0 15.5 14.5 38.5 33.3 28.3 25.3 26.6	191.9 279.8 217.1 172.4 158.7 156.4 155.0 141.1	38.4 63.4 57.4 6.6 7.9 6.9 8.6 8.3	29.4 26.7 44.1 4.6 4.4 3.1 5.0 4.7	
	11		11			Private M	ortgage Ba	anks <sup>0</sup> )	ı		: 1			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 13) Feb. March April	30 29 29 29 29 29 29 29	7,311.4 8,715.1 10,890.9 12,957,7 12,950.2 13,109.7 13,306.1 13,332.8	67.0 69.8 58.0 59.9 55.9 55.0 51.1 49.4	57 9 46.3 40.8 38.5 37.3 35.9 34.6 31.7	25.5 22.6 25.4 21.9 21.0 19.5 19.9 17.5	31.5 22.3 13.6 14.3 14.0 14.1 12.3 11.8	0.9 1.4 1.8 2.3 2.3 2.3 2.4 2.4	9.1 23.5 17.2 21.4 18.6 19.1 16.5	4.1 8.0 2.7 2.9 2.4 2.8 3.2 3.1	5.0 15.5 14.5 18.5 16.2 16.3 13.3 14.6	61.6 72.2 98.2 39.7 27.5 28.2 26.0 26.0	15.4 23.7 54.7 0.0 0.1 0.0 0.0 0.0	7.3 14.3 43.5 — — —	- - - - - -
		l	'			Public N	lortgage F	Banks			'		'	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. <sup>13</sup> ) Feb. March April	19 18 18 18 18 18 18	8.921.5 10.252.0 11.692.5 13,900.4 14.065.6 14.231.8 14,372.2 14,476.5	57.8 55.8 61.1 83.2 74.0 63.1 69.1 69.8	52.0 42.8 54.4 53.3 45.9 42.6 45.2 49.7	46.6 37.3 43.0 40.6 33.3 30.0 32.6 32.9	5.1 5.1 10.8 12.0 12.0 12.0 11.9 16.1	0.3 0.4 0.6 0.7 0.6 0.6 0.7	5.8 13.0 6.7 29.9 28.1 20.5 23.9 20.1	5.8 13.0 6.7 9.9 11.1 8.5 11.9 8.1	20.0 17.0 12.0 12.0 12.0	130.3 207.6 118.9 132.7 131.2 128.2 129.0 115.1	23.0 39.7 2.7 6.5 7.8 6.9 8.6 8.3	22.1 12.4 0.6 4.5 4.4 3.1 5.0 4.7	=
		••	*1	Credit	Instit	utions	with S	: Special	Funct	ions		•	' '	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec <sup>13)</sup> 1960 Jan. <sup>13)</sup> Feb. March April	23 23 24 25 25 25 25 25 25	18.812.9 21.534.3 22.748.9 25.344.5 25.458.7 24.994.5 25.468.6 25.722.8 26.410.2	1.959.3 3.037.3 3.804.8 3.737.7 3,759.5 3,809.3 3,973.8 3,930.2 4.156.1	827.4 414.9 425.1 455.2 466.8 406.6 412.4 418.3 415.3	244.6 203.5 236.6 262.1 272.4 219.1 225.4 203.6 196.0	579.5 208.1 185.4 188.1 189.4 182.7 182.8 210.4 214.7	3.3 3.1 5.0 5.0 4.8 4.2 4.3 4.6	1.131.9 2.622.4 3,379.7 3,282.5 3,292.7 3,402.7 3,561.4 3,511.9 3,740.8	425.6 717.3 698.6 601.9 612.1 908.6 808.9 909.7 871.4	706.3 1.905.1 2.681.1 2.680.6 2.680.6 2.494.1 2.752.5 2.602.2 2.869.4	630.1 907.5 736.8 774.5 778.0 772.5 897.4 887.2 1,175.2	263.6 352.9 336.3 287.4 290.9 158.6 293.8 304.3 268.8	126.3 261.5 300.2 256.9 260.4 132.6 259.2 263.9 253.3	17.8 20.9
		Recor	struction :	Loan Corp	oration, F	inanzierur	ngs-Aktier	igesells <b>ch</b> al	ft and Ber	liner Indu	striebank	A.G. +)	•	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 18) Feb. March April	3 3 3 3 3 3 3 3 3 3 3 3	7,032.8 7,003.9 6,761.0 7,343.5 6,906.7 6,979.9 7,114.7 7,528.5	0.0 0.1 0.0 —	0.0 0.1 0.0 —	0.0		-			= = = = = = = = = = = = = = = = = = = =	41.1 46.5 51.8 51.4 186.0 191.7 175.6 494.9	15.1 16.3 21.8 21.4 6.0 11.7 25.6 22.6	5.6 11.2 16.8 22.4	= = = = = = = = = = = = = = = = = = = =
		ı		Ot	her Credi	t Instituti	ons with S	Special Fu	nctions +)	ı	1			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 18) 1960 Jan. 19) Feb. March April	20 20 21 22 22 22 22 22 22	11.780.1 14.530.4 15.987.9 18.001.0 18.115.2 18.087.8 18.488.7 18.608.1 18.881.7	1.959.3 3.037.2 3.804.8 3,737.7 3,759.5 3.809.3 3,973.8 3,930.2 4,156.1	827.4 414.8 425.1 455.2 466.8 406.6 412.4 418.3 415.3	244.6 203.4 236.6 262.1 272.4 219.1 225.4 203.6 196.0	579.5 208.1 185.4 188.1 189.4 182.7 182.8 210.4 214.7	3.3 3.3 3.1 5.0 4.8 4.2 4.3 4.6	1.131.9 2.622.4 3.379.7 3.282.5 3.292.7 3.402.7 3.561.4 3.511.9 3.740.8	425.6 717.3 698.6 601.9 612.1 908.6 808.9 909.7 871.4	706.3 1.905.1 2.681.1 2.680.6 2.680.6 2.494.1 2.752.5 2.602.2 2.869.4	589.0 861.0 685.0 723.1 726.6 586.5 705.7 711.6 680.3	248.5 336.6 314.5 266.0 269.5 152.6 282.1 278.7 246.2	126.3 262.5 300.2 256.9 260.4 127.0 248.0 247.1 232.9	17.8 20.9 — — — — —
_	•		13	I	,	ent Cr	edit Ir	stituti	ions 10)					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 13) 1960 Jan. 13) Feb. March April	153 162 174 192 195 204 212 214 215	1.552.8 1.720.1 2.042.1 2.351.5 2.382.5 2.375.3 2.398.0 2.410.3 2.507.9	170.1 200.9 218.4 244.8 245.9 240.3 238.3 234.8 285.9	106.7 100.7 117.6 103.2 104.3 103.1 106.5 109.8 144.9	106.7 100.7 117.6 103.2 104.3 103.1 106.5 109.8 144.9			63.4 100.2 100.8 141.6 141.6 137.2 131.8 125.0 141.0	63.4 100.2 100.8 141.6 141.6 137.2 131.8 125.0 141.0	- - - - - -	962.5 1.050.8 1.254.9 1.460.8 1.483.6 1.485.6 1.488.8 1.500.8 1.537.9	•		= = = = = = = = = = = = = = = = = = = =
1054 D	l "		11	1	1	1		ings Ba	1	fices 11)	۔ ۔ ۔	ı		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (13) 1960 Jan. (18) Feb. March April	14 14 14 15 15 15 15	3.522.0 4.082.6 4.768.0 5.383.2 5.434.6 5.183.5 5.266.1 5.400.1 5.420.6	3,207.1 3,723.2 4,385.9 4,991.8 5,037.2 4,902.3 5,006.9 5,082.0 5,107.4	2.895.0 3.353.1 3.957.6 4.555.2 4.5590.0 4.675.3 4.738.1 4.771.4	1.438.0 1.530.7 1.672.0 1.772.1 1,796.6 1,708.8 1,740.2 1,750.3 1,760.3	= = = = = = = = = = = = = = = = = = = =	1.457.0 1.822.4 2.285.6 2.783.1 2.793.4 2.870.2 2.935.1 2.987.8 3.011.1	312.1 370.1 428.3 436.6 447.2 323.3 331.6 343.9 336.0	312.1 370.1 428.3 436.6 447.2 323.3 331.6 343.9 336.0		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6	= = = = = = = = = = = = = = = = = = = =		= = = = = = = = = = = = = = = = = = = =

<sup>\*), \*)</sup> and \*) to \*): see foonotes so numbered on third page of Table III B 1. — 10) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — rediscounting of bills (January 1959). — 13) Cf. footnote 31) on third page of Table III B 1. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special

## Credit Institutions (cont'd)

of DM

Liabilities

					Other		i i				C		nds borrowe periods <sup>8</sup> )	đ	
Own accept- ances in circu- lation	Bonds in circu- lation 9)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- ties	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
					Privat	e and	Public	Mort	gage B	anks					
	7.386.4 8.737.6 11.248.1 14.082.3 14.284.6 14.462.7 14.656.2 14.812.6	4 679.0 5.395.9 5.903.7 6.647.8 6.726.8 6.797.5 6.801.2 6.865.8	2.008.0 2.451.5 2.874.0 3.307.7 3.332.7 3.367.6 3.394.4 3.426.3	680.0 731.0 826.1 927.3 930.5 959.0 979.1 1.000.9	551.2 619.3 662.9 749.7 773.4 802.0 825.5 823.8	611.6 626.4 732.4 827.8 679.1 746.8 619.6	127.4 108.2 101.9 107.8 110.5 111.1 110.4 105.6		0.0 	14.3 8.6 2.7 1.1 1.1 1.1 1.1	520.1 595.2 589.1 555.8 552.8 554.0 550.9 553.1	645.2 942.4 1.214.6 1.675.7 1.701.4 1.728.1 1.750.4 1.788.2	4.758.9 5.624.3 6.292.1 7.059.6 7.121.1 7.198.1 7.210.9 7.249.9	941.9 921.2 858.4 844.7 848.1 847.2 843.0 845.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Jan. 18) 1960 Feb. March April
						Priva	te Mortga	ge Banks	°)						
	5.379.2 6.389.5 8.244.1 10.049.4 10.175.2 10.283.9 10.421.5 10.532.1	835.0 1.085.6 1.185.5 1.295.8 1.304.7 1.312.0 1.286.6 1.303.2	314.0 400.4 498.6 576.7 582.9 587.0 590.7 596.1	221.7 253.9 316.4 389.0 390.1 416.9 422.5 440.8	92.9 103.4 109.5 141.2 159.2 173.2 173.8 172.6	340.0 340.3 380.6 406.0 254.7 253.5 333.9 212.6	83.8 56.9 43.1 32.9 34.3 33.9 30.4 34.2	= = = = = = = = = = = = = = = = = = = =	0.0    	11.6 6.0 2.7 1.1 1.1 1.1 1.1	308.0 354.4 357.1 337.8 335.3 336.7 334.2 336.0	205.7 319 6 428.5 514.0 514.3 520.4 520.3 533.6	488.2 651.3 705.8 774.1 773.0 777.3 760.4 764.4	197.0 215.1 236.9 287.1 293.2 294.0 289.9 291.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Jan. 191960 Feb. March April
		ı				Pul	olic Mortga	ige Bank	s			,			` !
	2.007.2 2.348.1 3.004.0 4.032.9 4.109.4 4.178.8 4.234.7 4.280.5	3.844 0 4.310.3 4.718.2 5,352.0 5,422.1 5,485.5 5,514.6 5,562.6	1.694.0 2.051.1 2.375.4 2.731.0 2.749.8 2.780.6 2.803.7 2.830.2	458.3 477.1 509.7 538.3 540.4 542.1 556.6 560.1	458.3 515.9 553.4 608.5 614.3 628.8 651.7 651.2	271.6 286.1 351.8 421.8 424.4 424.7 412.8 407.0	43.6 51.3 58.8 74.9 76.2 77.2 80.0 71.4		0.8 0.4 0.3 0.1	2.7 2.6 0.0 — — —	212.1 240.8 232.0 218.0 217.5 217.3 216.7 217.1	439.5 622.8 786.1 1.161.8 1.187.1 1.207.7 1.230.1 1.254.6	4.270.7 4.973.0 5.586.3 6.285.5 6.348.1 6.420.8 6.450.5 6.485.5	744.9 706.1 621.5 557.6 554.9 553.2 553.1 553.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Jan. 13) 1960 Feb. March April
		1				tituti	ons wit	h Spe	cial F	unctio	n s				
23.3 ———————————————————————————————————	1.545.3 1.704.7 2.235.3 3.510.7 3.510.7 3.590.8 3.621.6 3.766.3 3.797.3	7.630.8 7.807.5 7.966.7 7.937.6 8.005.9 7.541.0 7.691.4 7.686.6 7.744.9	5,641.6 5,935.3 5,711.5 6,506.8 6,512.3 6,527.2 6,556.5 6,626.6 6,728.8	520.4 1.015.3 1.291.0 1.602.9 1.607.7 1.604.0 1.610.1 1.620.9 1.620.1	469.1 517.3 552.4 640.2 642.1 690.0 697.6 672.2 675.0	393.0 609.4 450.4 469.1 477.5 294.7 255.2 354.9 336.8	788.8 949.2 1.036.5 998.9 1.001.6 1.036.4 1.004.9 1.050.9 1.020.0		1.278.0 1.584.4 1.109.5 559.8 <sup>18</sup> ) 576.4 550.5 478.0 855.9 669.8	487.6 208.7 63.2 284.0 284.7 238.6 172.8 509.4 306.5	647.2 677.7 700.1 722.1 730.2 730.3 753.1 789.7 811.8	652.9 811.0 895.9 1.137.5 1.158.8 1.108.2 1.171.5 1.210.1 1.292.6	11.701.4 12.226.5 12.137.1 12.665.8 12.705.8 12.433.1 12.515.8 12.487.0 12.850.0	743.7 591.3 350.7 413.1 417.5 416.6 417.9 415.3 432.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1859 Jan. 18)1960 Feb. March April
	· 1				,		ierungs-Al	ktiengese	llschaft ar	nd Berlin	er Indust	riebank A	(.G. +)		
165.0 165.0 165.0 175.0 175.0	306.3 268.1 409.8 711.5 726.5 741.5 856.5 878.5	5,390.1 5,411.4 5,445.8 5,008.2 4,538.9 4,594.2 4,556.0 4,540.4	667.0 479.1 240.8 697.2 689.2 690.8 730.9 820.9	18.6 18.1 18.1 18.2 18.2 18.2 18.2 18.2	349.4 408.1 441.3 500.1 553.7 554.5 528.5 528.4	260.3 372.5 153.7 191.9 29.2 24.0 74.0 72.2	423.9 509.8 607.7 603.0 605.3 601.5 595.5 585.5					161.1 188.6 115.3 46.4 39.1 49.8 57.2 131.9	5.827.3 5.633.4 5.596.4 5.687.0 5.367.0 5.413.2 5.377.7 5.699.7	106.0 100.2 4.6 2.0 2.0 2.0 2.0 2.0 2.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Jan. 18)1960 Feb. March April
					Other Ci	edit Insti	tutions wi	th Specia	l Functio	ns +)			'	' '	
23.3 ———————————————————————————————————	1.239.0 1.436.6 1.825.5 2,799.2 2,799.2 2,864.3 2,880.1 2,909.8 2,918.8	2,240.7 2,396.1 2,521.2 2,929.4 2,997.7 3,002.1 3,097.2 3,130.6 3,204.5	4.974.6 5.456.2 5.470.7 5.809.6 5.815.1 5.838.0 5.865.7 5.895.7 5.907.9	501.8 997.2 1.272.9 1.584.7 1.589.5 1.585.8 1.591.9 1.602.7 1.601.9	119.7 109.2 111.1 140.1 142.0 136.3 143.1 143.7 146.6	132.7 236.9 296.7 277.2 285.6 265.5 231.2 280.9 264.6	364.9 439.4 428.8 395.9 398.6 431.1 403.4 455.4 434.5		1.278.0 1.584.4 1.109.5 559.8 <sup>12</sup> ) 576.4 550.5 478.0 855.9 669.8	487.6 208.7 63.2 284.0 284.7 238.6 172.8 509.4 306.5	647.2 677.7 700.1 722.1 730.2 730.3 753.1 789.7 811.8	491.8 622.4 780.6 1,091.1 1,112.4 1,069.1 1,121.7 1,152.9 1,160.7	5.874.1 6.593.1 6.540.7 6.978.8 7.018.8 7.066.1 7.102.6 7.109.3 7.150.3	637.7 491.1 346.1 411.1 415.5 414.6 415.9 413.3 430.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1359 Jan. 13)1960 Feb. March April
10.4	_	36.7	5.3	115.4	Insta	lment 179.4	Credit 4.9	Insti 19.3	tution 232.3	s <sup>10</sup> ) 9.8	_ 1	42.1		1 4	Dec 1056
12.7 12.0 14.3 14.3 13.8 12.9 11.5		40.2 62.9 56.1 56.1 57.6 58.5 58.4 58.7	4.7 4.7 5.1 5.1 5.2 5.5 5.5	131.1 159.1 185.1 187.4 194.3 198.0 202.7 205.1	74.9 82.9 105.2 106.0 114.6 117.0 118.2 119.5	204.8 247.2 280.1 284.1 263.9 279.0 278.4 283.2	1.6 1.8 6.7	40.6 93.9 198.2 198.3 200.5 207.1 223.1 247.4	226.4 237.6 307.0 315.6 302.6 301.7 311.7 313.9	7.3 5.8 6.8 6.8 5.2 4.3 5.0 5.8		44.9 67.6 61.2 61.2 62.8 64.0 63.9 63.9		Ξ	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Jan. 13)1960 Feb. March April
i	1	1		1	Chequ	e and P	ostal S	aving	s Bank					1 '	
		-				269.8 292.5 301.8 307.8 191.6 169.6 228.5 223.6	      						89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Jan. 13)1960 Feb. March April

<sup>11)</sup> 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

		The credit institutions reporting for the monthly banking statistics are graded as follows according to their balance-sheet total 1)											
Banking group	Total number of credit institutions	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 1	DM 1 billion and over	
Commercial banks	356	335	17	25	73	46	48	42	30	39	6	9	
Big banks 2)	6	6	-	_	_	_	i –	_	_	2	1	3	
State, regional and local banks	85	84	-	_	10	6	13	16	11	18	4	6	
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	_	_	-	-	_	-	-	-	3	9	
Savings banks	867	866	-	1	45	106	265	207	154	73	14	1	
Central institutions of credit cooperatives	18	18	_	-	_	-	_	_	1	16	1	_	
Central institutions of industrial credit cooperatives	5	5		_	-	_	_	_	_	5	-	-	
Central institutions of agricultural credit cooperatives	13	13	_	<u> </u>	-	-	_	_	1	11	1	_	
Credit cooperatives	11,698	2,236	10	25	1,593	357	195	37	17	2	ļ , —	_	
Industrial credit cooperatives	762	758	10	13	312	204	167	35	15	2	_	j -	
Agricultural credit cooperatives	10,936	1,478	· _	12	1,281	153	28	2	2	-	-	-	
Private and public mortgage banks	47	47	-	-	-	3	6	3	5	9	13	8	
Private mortgage banks	29	29	-	<u> </u>		3	1	2	2	8	11	2	
Public mortgage banks	18	18	_	-	-	-	5	1	3	1	2	6	
Credit institutions with special functions	25	25	1	-	1	2	3	-	4	3	3	8	
Instalment credit institutions	237	195	22	22	69	23	30	18	6	5	-	-	
Other credit institutions	49	_	_	-	-	-	_	_	-	-	-	-	
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	35	
note:				millions of DM									
Balance-sheet total 1) 3)	214,167 <sup>e</sup> )	210,000.5	15.	56,	4,642.	7 3,775.	7 8,693.	10,844.	1 14,975.	5   31,331.	3 27,541.	102,689	

<sup>\*)</sup> Including the Saarland. — 1) Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation which have been discounted and credited to the borrowers in account. — 2) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — 3) Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices. — 6) Estimated.

## IV. Minimum Reserve Ratios and Interest Rates

## 1. Reserve Ratios and Reserve Classes

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

					_		Sight	liabiliti	es							<b></b> .				Sav	vings
				Bank 1	places ×	:)				Non-ba	nk plac	es		İ		Time	liabilit	ies			osits
Applicable from:	Basis of computation					_	Rese	rve clas	s							Res	erve clas	s		Bank	Non
	• • • • •	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places	ban place
									per	cent o	reserv	e-carry	ing lia	bilities					!	<u></u>	<u> </u>
1948 July 1	1				10						10						5				
Dec. 1					15						10						5			1	5 5
1949 June 1					12						9						5				5
Sep. 1				i	10						8						4				5 4
1950 Oct. 1				1	15					1	2						8			1	4
1952 May 1		15	14	13	12	11	10	12	11	10	9	8	g	8	7.5	7	6.5	6	5.5	İ .	4
Sep. 1	Reserve-carrying	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	ł	4
1953 Feb. 1	in the relevant	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	١.	4
1955 Sep. 1	month	12	12	11	11	10	10	10	10	9	9	9	وا	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	; i		10	9	8	7	_		9	8	7	6	. ,	1		
Nov. 1		14.3	13.2	12.1	11.0	_	_	11.0	9.9	8.8	7.7	_	_	9,9	8.8	7.7	6.6	_	_	6.6	5 5.5
1960 Jan. 1		15.6	14.4	13.2	12.0		l _	12.0	10.8	9.6	8.4	_		10.8	9.6	8.4	7.2			1	
Mar. 1		18.2	16.8	15.4	14.0	_	l _	14.0	12.6	11.2	9.8	_		12.6	11.2	9.8	8.4	_		7.2	6.0 7.0
June 1		20.15	18.60	17.05	15.50		l	15.50		12.40		_		1	12.40	1	9.30	_		8.4	7.5
July 1	(a) Reserve-carrying lia- bilities up to the average level of the months March to								12,72	12.70	10.03			13.93	12.40	10.85	9.30		-	9.0	7.3
	May 1960 (b) Addition to the average	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
	level according to (a)	30	30	30	30		_	30	30	30	30	_	_	20	20	20	20	_	· _	10	10

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

Applicable from:	Basis of computation	Sight liabilit <b>ies</b>	Time liabilities	Savings deposits
	- Comparation	per cent of	reserve-carrying	liabilities
1948 July 1	Reserve- carrying	Rates as	for liabilities to 1	residents
1957 May 1	liabilities in 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 as	for liabilities to	residents
	(b) Addition to the level according to (a)	30 <sup>1</sup> )	20 1)	10

<sup>\*)</sup> 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

Applicable			Reserv	e class		
from:	1	2	3	4	5	6
1952 May 1 1)	For	credit inst (no	itutions with	reserve-car avings depo	rying liabilit sits)	iles
	of DM 100 mn or more	of DM 50 to under 100 mn	of DM 10 to under 50 mn		of DM 1 to under 5 mn	under DM 1 mn
1959 Aug. 1	For	credit insti (i	itutions with including sav	reserve-cari ings deposit	rying liabiliti s)	ies
İ	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	_	_
				,	,	
					<u>;</u>	

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

") 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 b) and b). 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 22/33 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote b). — b) 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.— b) 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 serving other purposes.—

4) From 29 May 1952 there was in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 % applied.— b) As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

(b) Rates of the Deutsche Bundesbank Applying to Sales of Money Market Paper in the Open Market <sup>0</sup>/<sub>0</sub> per annum

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

Applicable from:	Treasury Federal Gove Federal F	ernment and Railways	Non Federa	l Government, Federal Postal	ng Treasury Boo Federal Railw Administration	ays and	Storage Ag runnii	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1957 Jan. 3 Jan. 4 Jan. 11 Jan. 30 Mar. 18 Apr. 15 July 5 Aus. 22 Aus. 22 Aus. 22 Aus. 27 Sep. 2 Sep. 6 Sep. 17 Oct. 18 Oct. 18 Oct. 24 Nov. 29 Dec. 27	4 1/g 4 1/s 4 1/s 4 1/s 4 1/s 4 1/s 4 1/s 4 1/s 4 1/s 3 1/s 5 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s	4 5/8 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 3 3 1/4 4 1/4 3 3 1/4 4 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 3 3 1/4 3 3 3 1/4 3 3 3 3 1/4 3 3 3 3 1/4 3 3 3 3 1/4 3 3 3 1/4 3 3 3 3 1/4 3 3 3 3 3 1/4 3 3 3 3 3 1/4 3 3 3 3 3 1/4 3 3 3 3 1/4 3 3 3 3 3 1/4 3 3 3 3 3 3 1/4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	5 1/2 8 5 1/8 5 5 1/4 5 5 1/4 5 5 1/4 4 5/8 4 1/2 4 1/8 4 1/8 3 3/4 4 1/8 4 1/8	5 3/4 8 5 5 8/8 6 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4	6 7/8 8 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/	61/66 61/66 51/84 5 51/9 5 5 51/68 5 5 51/68 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 1/4 4 4 1/4 6 4 1/4 6 4 1/4 6 4 1/4 6 4 1/4 6 4 1/4 6 4 1/4 6 4 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6	4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 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1959 Jan. 10 Åpr. 9 Åpr. 15 Sep. 23 Sep. 30 Oct. 16 Oct. 23 Oct. 28 Dec. 21	2 1/8 2 1/8 2 1/8 2 1/2 2 5/8 2 1/2 3 1/2 3 5/8	2 1/4 2 1/8 2 1/8 2 1/8 2 1/8 2 1/4 2 5/8 3 5/8 3 1/8 3 3/4	2 1/z 2 8/8 2 1/4 2 8/4 2 7/8 3 7/8 3 7/8 4	2 5/8 2 1/2 2 3/8 3 3 1/8 3 1/8 4 1/8 4 1/8	2 7/8 2 8/4 2 6/8 3 1/4 3 8/8 3 8/8 4 1/4 4 1/4 4 8/8	3 1/8 3 1/8 3 1/2 3 1/2 3 1/2 4 1/2 4 1/2 4 1/2	2 1/4 2 1/8 2 1/2 2 5/8 2 3/4 2 5/8 3 5/8 3 5/8 3 3/4	2 <sup>8</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>2</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>2</sup> / <sub>8</sub>
1960 Feb. 29 Mar. 3 June 3	3 <sup>8</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>4</sub>	3 <sup>7/8</sup> 4 4 7/8	4 1/8 4 1/4 5 1/8	4 <sup>8</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>	4 1/2 4 5/8 5 3/8	4 5/8 4 3/t 5 1/2	3 <sup>7</sup> /8 4 4 <sup>7</sup> /8	4 4 1/8 5

Applicable from:    30 to 59   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days   days	85
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# 2. Interest Rates (cont'd) (d) Money Market Rates 1) in Frankfurt (Main), by Months

0/0 per annum

Month	Day-to-day money <sup>2</sup> )	One-month loans 2)	Three-month loans 2)	Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)
1957				1959			
January February March	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	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 3/4 — 5 1/4	January February March	$\begin{array}{c} 2 & -2 & \frac{3}{4} \\ 2 & \frac{3}{8} & -3 & \frac{1}{2} \\ 2 & -2 & \frac{7}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
April Mav June	3 <sup>3</sup> / <sub>4</sub> — 4 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub> — 4 <sup>5</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub> — 4 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub> — 4 <sup>3</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub> — 4 <sup>3</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub> — 5	4 3/4 5 1/2 5 1/8 5 1/2 5 5 3/8	April Mav June	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Julv August September	4 <sup>1</sup> / <sub>8</sub> — 4 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub> — 4 <sup>5</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub> — 4 <sup>8</sup> / <sub>8</sub>	4 1/4 — 4 3/4 4 1/8 — 4 1/2 4 1/4 — 4 3/8	4 <sup>7/8</sup> — 5 <sup>1/8</sup> . 4 <sup>3/8</sup> — 4 <sup>5/8</sup>	Julv August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
October November December	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 1/2	October November December	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1958				1960			
January February March	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 <sup>1/2</sup> 3 <sup>3/8</sup> — 3 <sup>5/8</sup> 3 <sup>5/8</sup> — 3 <sup>3/4</sup>	3 <sup>3</sup> / <sub>4</sub> — 3 <sup>7</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> — 3 <sup>7</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub> — 4	January February March	3 <sup>1</sup> / <sub>4</sub> — 4 <sup>1</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> — 4 <sup>5</sup> / <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 <sup>1</sup> / <sub>4</sub> — 4 <sup>3</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>2</sub> 4 <sup>5</sup> / <sub>8</sub> — 4 <sup>7</sup> / <sub>8</sub>
April May June	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 3/8 — 3 5/8 3 3/8 — 3 5/8 3 5/8 — 4	3 <sup>5/8</sup> — 4 3 <sup>1/2</sup> — 3 <sup>3/4</sup> 3 <sup>5/8</sup> — 3 <sup>3/4</sup>	April May	3 <sup>1/2</sup> — 4 <sup>3/8</sup> 3 <sup>1/2</sup> — 4 <sup>1/4</sup>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Jul <b>v</b> August September	2 <sup>5</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub> — 2 <sup>7</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 <sup>1</sup> / <sub>8</sub> — 3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> 3 — 3 <sup>1</sup> / <sub>4</sub>				
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 · 3 <sup>1</sup> /4 — 3 <sup>3</sup> /4				

<sup>1)</sup> Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) Money at the end of the month 5 to 51/4 9/6. — 4) Money at the end of the month 5 to 51/4 9/6. — 4) Money at the end of the month 5 to 51/4 9/6.

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

0/0 per annum

1	19	957	19	958	19	959	19	60
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	4 1/4 4 3	4 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> /8 3 3 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	2 2 2 2 2	2 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub>	3 <sup>5</sup> /8 3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>	4 1/8 4 1/8 4 1/8 3 7/8
Feb. 1 — 7 8 — 15 16 — 23 24 — 28	4 1/4 4 1/4 3 1/2	4 1/2 4 3/8 4 1/2 4 1/2	3 1/4 3 1/4 3 1/4 3 1/4 3 3/8	3 3/s 3 3/s 3 5/s 4	-	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	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 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub> 4 3 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	3 1/2 3 1/2 3 1/8	3 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub>	2 <sup>7</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub>	$\begin{array}{c} 4 & 1/8 \\ 4 & 1/4 \\ 4 & 1/2 \\ 3 & 1/2 \end{array}$	4 3/8 4 1/2 4 5/8 4 3/8
April $1 - 7$ 8 - 15 16 - 23 24 - 30	4 <sup>1</sup> /4 4 4 3 <sup>3</sup> /4	4 <sup>1/2</sup> 4 <sup>3/8</sup> 4 <sup>1/4</sup> 4 <sup>1/2</sup>	3 <sup>1</sup> /8 3 3	3 <sup>1/2</sup> 3 <sup>1/2</sup> 3 <sup>1/8</sup> 4 <sup>1/8</sup>	$\begin{array}{c} 2 & 1/4 \\ 1 & 7/8 \\ 1 & 3/4 \\ 1 & 3/4 \end{array}$	2 3/4 2 1/4 2 7/8	4 <sup>1</sup> / <sub>8</sub> 4 3 <sup>1</sup> / <sub>2</sub> 3 <sup>5</sup> / <sub>8</sub>	4 <sup>8</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub> 4
May 1 — 7 8 — 15 16 — 23 24 — 31	4 1/2 4 1/2 4 8/8 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 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	2 1/2 2 5/8 2 1/4	2 3/4 2 7/8 2 3/4	4 7/8 3 7/8 3 1/2	4 1/4 4 4 4
June 1 — 7 8 — 15 16 — 23 24 — 30	4	4 3/4 4 5/8 1 5/8 1 3/4	3 1/2 3 1/2 3 5/8 3	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 <sup>7</sup> /8 5 5 1/4 5 1/4
July 1 — 7 8 — 15 16 — 23 24 — 31	4 1/2 4 1/3 4 3/3 4 1/4	4 3/4 4 8/8 4 5/8 4 3/4	2 7/8 2 8/4 2 7/8 2 5/8	3 1/8 2 7/8 3 3	2 3/8 2 1/4 2 1/8 1 3/4	2 3/4 2 3/8 2 3/8 2 1/8		
August $1 - 7$ 8 - 15 16 - 23 24 - 31 Sep. $1 - 7$	4 1/2 4 1/8 3 2 1/2 4 1/4	4 5/8 4 5/8 4 2 7/8	2 3/4 2 1/2 2 1/4 2 1/4	2 <sup>7</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>8</sub> 2 <sup>7</sup> / <sub>8</sub>	2 1/4 2 1/4	2 1/2 2 1/8 2 3/4 2 3/4		
8 — 15 16 — 23 24 — 30 Oct. 1 — 7	3 <sup>7/8</sup> 3 <sup>7/8</sup> 4	4 3/8 4 5/8 4 1/4 4 1/8	2 <sup>8</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub>	3 2 <sup>7</sup> /8 3 <sup>1</sup> /8 3 <sup>1</sup> /8	2 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub>	2 <sup>7</sup> /8 2 <sup>8</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>		
8 - 15 16 - 23 24 - 31 Nov. 1 - 7	3 5/8 3 1/2 3 5/8	3 <sup>7/8</sup> 3 <sup>3/4</sup> 3 <sup>3/4</sup>	2 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2	3 2 3/4 2 1/4	2 7/8 2 8/8 1 1/2 1 1/2 3 3/4	2 7/8 2 3/8 3 1/4		
8 - 15 16 - 23 24 - 30 Dec, 1 - 7	3 1/2 3 1/2 3 1/2 3 1/2 3 3/4	3 <sup>3</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub>	2 <sup>5</sup> /8 2 <sup>1</sup> / <sub>2</sub> 2 <sup>7</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub>	2 3/4 2 7/8 3 1/8 3 1/4	3 <sup>7/8</sup> 4 3 <sup>7/8</sup>	4 4 1/8 4 1/8 4 1/8		
8 — 15 16 — 23 24 — 31	3 5/8	3 <sup>3</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub>	2 5/8 2 1/2 2 3/8 2 1/4	2 5/9 2 5/9 2 1/2	3 <sup>7</sup> /8 3 <sup>3</sup> /4 3 <sup>3</sup> / <sub>4</sub> 3	4 1/8 4 1/8 3 7/8		

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

### (f) The Debtor and Creditor Interest Rates

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

	Baden-Württem	berg 2)	Bavaria	<sup>2</sup> )	Berlin <sup>2</sup> )		Bremen 2	)	Hamburg '	)
	D = C	entral E	D e b t Sank Discount F		erest Rate		er cent per an tral Bank Adva		e, at present 6	
		į				1				
arges for Credits	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
<ol> <li>Charges for credits in current account         <ul> <li>(a) Approved credits *)</li></ul></li></ol>	A + 1/2 %   1/4 % per month	9 1/2	A + 1/20/0 1/40/0 per month	9 1/2	A + 1/2 0/s 1/4 0/o per month	91/2	∧ + 1/2 6/0 1/4 8/e per month	91/2	A + 1/2 1/6 1/4 0/6 per month	91,
(b) Overdrafts Interest Overdraft commission	A + 1/2 °/e 1/8 °/eo per day	11	A + 1 1/2 % 1/8 8/00 per day	12	A + 1/2 °/0 1/8 °/00 per day	11	A + 1/2*/e 1/8*/eu per day	11	A + 1/20/6 1/80/ee per day	1:
2. Acceptance credits (normal terms) Interest Acceptance commission	D + 1/2 % 1/4 % per month	8 <sup>1</sup> / <sub>2</sub>	$D + \frac{1/2}{2} \frac{0}{6}$ $\frac{1}{4} \frac{0}{6}$ per month	8 <sup>1</sup> / <sub>2</sub>	D + 1/2 0/0 1/4 0/0 per month	8 <sup>1</sup> /2	D + 1/2 0/0 1/4 0/0 per month	8 <sup>1</sup> /2	D + 1/2 % 1/4 % per month	. g 1,
3. Charges for discount credits (a) Items of DM 20,000.— or above					D 1 - 4/		D + ½% - 1%		D + 1 %	
Interest Discount commission (b) Items from DM 5,000	D + 1/2 % o 1/8 % per month	7	D + 1 1/2 0/0 1 0/00 per month	7 7/10	D + 1 % o 1/8 % per month	71/2	1/8 º/e per month	7 - 7 1/2	1/8 % per month	71
to under DM 20,000.— Interest Discount commission (c) Items from DM 1,000.—	D + 1/2 %/e 1/8 9/0 per month	7	D + 1 1/2 0/0 1 0/90 per month	77/10	D + 1 % 0/0 per month	7 1/2	D + $\frac{1}{2}$ % - 1 % - 1 % per month	7-71/2	D + 1 % o 1/8 % per month	7 <sup>1</sup>
to under DM 5,000.— Interest Discount commission	D + 1 % 1/8 % per month	7 1/2	D + 1 1/2 0/0 1/8 0/0 per month	8	D + 1 % o/o per month	8	D + 1/2 % - 1 % - 1 % of the 1/6 % per month	71/2-8	D + 1 % o 1/6 % per month	,
(d) Items under DM 1,000.— Interest Discount commission	D + 1 % o 1/6 % per month	. 8 :	D + 1 1/2 0/6 1/6 0/6 per month	8 <sup>1</sup> /2	D + 1 % per month	9.	D + 1/2 % - 1 % - 1/4 % per month	81/2-9	D + 1 % o 1/4 % per month	
4. Drawings on customers Interest Credit commission	no rates fix	ed	no rates fixed		no rates fixed		no rates fixed		no rates fin	æď
5. Turnover commission	no terms sta	eted	1/8 % per half on minimum of t highest debit l	hree time:	L/2 - 1 2/00 of tur larger side, mini p. a. of amount	mum 1 %	1/2 °/se on the side of the acce balance brought minimum 1/2°/s pe on amount of	ount less : forward, :r half-year	Calculation according to the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control	men toge issue
Minimum charges for discounting     Domicile commission	DM 2		DM 2		DM 2.— not fixed		DM 2		DM 2.— not fixed	-
				Credi	tor Interes	t Rat	es <sup>7</sup> ) in per ce	nt per a	innum	
eposit Interest Rates										
for monies payable on demand     (a) on accounts free of commission     (b) on accounts subject to commission	1 1 1/2		1 1 1/2		1 1 1/2		1 1 1/2		1 8) 1 1/2	
<ol> <li>Savings deposits</li> <li>(a) with legal period of notice</li> <li>(b) with agreed period of notice<sup>9</sup>) of</li> </ol>	4		, 4		4		4		4	
(1) 6 months to less than 12 months (2) 12 months and over	4 <sup>1</sup> /2 5 <sup>1</sup> /4		4 1/2 5 1/4		4 <sup>1/2</sup> 5 <sup>1/4</sup>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>		4 <sup>1/2</sup> 5 <sup>1/4</sup>	
	!				3 3 1/2		3 3 1/2		3 3 <sup>1</sup> / <sub>2</sub>	
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 (d) 12 months and over	3 3 1/2 4 4 3 1/4		3 1/2 4 4 8/4		4 4 8/4		4 4 3/4		4 4 3/4	
<ul> <li>(a) 1 to less than 3 months</li> <li>(b) 3 to less than 6 months</li> <li>(c) 6 to less than 12 months</li> </ul>	3 ½ 4 4 ¾		3 ½ 4		4					

<sup>1)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — 3) Maximum rates. — 6) 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 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	ny²)	North Rhit Westphalia		Rhineland-Palat	inate 2)	Saarland		Schleswig-Hols	stein ²)
		D = Central Bar		btor Interes int Rate, at presen		es, in per cent A = Central Bar	-		ent 6		
							İ				
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
A + 1/24/6 1/40/p per month	91/2	A + 1/20/0 1/40/0 per month	91/2	A + 1/2 %/0 1/4 %/0 per month	91/2	A + 1/2 9/6 1/4 9/6 per month	9 1/2	A + 1/2 % 1/4 % per month	91/2	A + 1/20/0 1/4 9/0 per month	9 1/1
A + 1/20/0 1/80/0" per day	11	A + 1/20/6 1/89/00 per day	11	A + 1/2 0/0 1/5 0/00 per day	11	A + 1/2*/6 1/8*/90 per day	11	A + 1/2 % 1/2 % per day	11	A + 1/2 0/4 1/8 0/00 per day	11
D + 1/2 % 1/4 % per month	8 1/2	D + 1/2 % 1/4 % per month			D + 1/2 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/4 % o   1/	8 1/2	D + 1/2 % 1/4 % per month	8 1/2	D + 1/2 0/6 1/4 0/0 per month	g 1/2	
D + 1/2 0/0 1/8 0/0 per month	7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month   7   1/56 % per month		D + 1 1/2 0/0 1/24 0/0 per month	7	D + 1 1/2 % 1/2 % per month	7	D + 11/20/0 1/210/0 per month	7	D + 1 % 1/s % per month	71/5	
$D + \frac{1}{2} \frac{0}{0}$ $\frac{1}{n} \frac{0}{0}$ per month	7 1/2	A + 1/20/a 1/120/0 per month	7 1/2	D + 1 1/2 0/0 1/12 0/0 per month	7 1/2	D + 1 1/2 0/0 1/34-1/120/0 per month	7-71/2	D + 1 <sup>1</sup> /2 <sup>0</sup> / <sub>0</sub> 1/12 <sup>0</sup> / <sub>0</sub> per month	7 1/2	D + 1°/• 1/8°/0 per month	71/
D + 1 1/2 0/0 1/8 0/0 per month			D + 1 1/2 0/0 1/8 0/0 per month	8	D + 1 1/2 % 1/8 % per month	8	D + 1 <sup>1</sup> /2 <sup>0</sup> / <sub>0</sub> 1/8 <sup>0</sup> / <sub>0</sub> per month	8	D + 1 1/0 1/0 9/0 per month	8	
D + 1 1/2 % 1/8 % per month			D + 1 1/2 0/0 1/8 0/0 per month	8 5)	D + 1 1/x 0/e 1/8 0/a per month	8 <sup>5</sup> )	D + 1 <sup>1</sup> /2 <sup>0</sup> / <sub>0</sub> 1/8 <sup>0</sup> / <sub>0</sub> per month	8 <sup>5</sup> )	D + 1 % o 1/4 % per month	96)	
A + 1/2 0/0 1/4 0/0 per month	91/2	no rates fix	ed	no rates fixed	3	A + 1/2 1/0 1/4 1/6 per month	9 1/2	A + 1/2 0/0 1/4 0/0 per month	91/2	no rates fixed	đ
Calculation accordinterest, together w Supervise	ing to Arr vith instru ory Office	t. 5 of Agreement on ctions issued by Reid on 5 March 1942	Debtor h Credit	1/a º/o per half-	year	Calculation cogether **	n accordin rith instru	ig to Art. 5 of Ap ctions issued by Re on 5 March 19	ich Credit	on Debtor Interest, Supervisory Office	
DM 2.— <sup>3</sup> /2°/60, minimum D <i>l</i>	M —.50	DM 2.— 1/2 %, minimum D.	M —.50	DM 2.— 1/2 %, minimum Da	M —.50	DM 2	A —.50	DM 2.— 1/2 */60, minimum Da	M —.50	DM 2.— not fixed	
			Cre	ditor Intere	st Ra	tes <sup>7</sup> ) in per cent	per an	num			
1 1 1/2		1 1 <sup>1</sup> / <sub>2</sub>		1 1 1/2		1 1 <sup>1</sup> /2		1 1 1/2		1 1/2	
4		4		4		4		4		4	
4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>	4 1/2 4 1/2		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>		4 1/s 5 1/4		
3 3 ¹/₂ 4	3 1/2 3 1/2			3 3 <sup>1</sup> / <sub>2</sub>		3 3 <sup>1</sup> / <sub>2</sub>		3 3 <sup>1</sup> / <sub>2</sub>			
4 3/4		4 8/4		4 4 <sup>8</sup> /4		4 4 <sup>3</sup> / <sub>4</sub>		4 4 <sup>3</sup> /4		4 4 3/4	
3 3 <sup>1</sup> / <sub>2</sub> 4 4 <sup>8</sup> / <sub>4</sub>		3 3 <sup>1/2</sup> 4 4 <sup>8/4</sup>		3 3 <sup>1</sup> / <sub>2</sub> 4 4 <sup>3</sup> / <sub>4</sub>		3 3 <sup>1</sup> / <sub>2</sub> 4 4 3/.		3 3 1/2 4		3 3 1/2 4	
4 °/4 1/8 == 1/2		4 °/4 1/8 — 1/2		4 <sup>3</sup> / <sub>4</sub> 1/ <sub>8</sub> 1/ <sub>2</sub>		4 <sup>3</sup> / <sub>4</sub> 1/8 — 1/2		4 3/4 1/8 — 1/2		4 <sup>3</sup> / <sub>4</sub> 1/ <sub>8</sub> — 1/ <sub>2</sub>	

account of special rates or preferential arrangements which in certain Lander have been provided and agreed for various types of credit. — 1) 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. — 1) Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — 1) These maximum rates apply to transactions with non-banker 1) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—— 2) 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\*)

<sup>0</sup>/<sub>0</sub> per annum

Applicable	Central Bank	Central Bank rate for		for credits at account	Charges for	Char	rges for discount cred	its <sup>2</sup> ), items amountin	g 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 21 1950 Oct. 27 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 July 14 1956 Mar. 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 11 Sep. 19 1959 Jan. 10 Sep. 4 Oct. 23	5 4 1/2 6 5 4 1/2 4 1/2 3 1/2 4 1/2 5 1/2 5 1/2 5 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	6  5 1/2  5 1/2  5 1/2  4 1/2  4 1/2  6 1/2  6 1/2  6 1/2  4 1/2  4 1/2  4 1/2  4 1/2  4 1/2	9 1/2 9 1/2 10 1/2 9 1/2 9 1/2 9 1/2 8 1/2 8 9 10 1/2 8 9 10 7 1/4 7 1/4 7 1/4 7 1/4 7 1/4 7 1/4 8 1/2 8 1/2	10 1/2 11 10 1/2 10 12 11 10 1/2 10 1/2 11 10 1/2 10 9 1/2 9 1/2 9 1/2 11 1/2 11 1/2 11 1/2 11 1/2 12 10 1/2 13 10 1/2 14 9 1/4 9 1/4 9 1/4	8 1/2 — 9 1/2 8 — 9 1/2 1) 9 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 7 1/2 7 6 1/2 7 1/2 8 1/2 8 7 1/2 8 7 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2	6 1/2 6 1/2 6 8 7 1/2 6 5 1/2 5 1/2 6 1/2 7 1/2 6 1/2 7 5 1/2 6 1/2 7 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6	7 1/2 7 1/2 8 1/2 7 1/2 7 1/2 6 1/2 6 1/2 6 7 8 7 1/2 6 1/2 5 1/2 5 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 8 7 1/2 7 9 8 7 1/2 7 7 6 1/2 6 1/2 8 1/2 8 1/2 8 7 1/2 8 7 1/2 8 7 1/2 6 1/2	8 8 1/z 8 8 1/z 9 9 8 7 1/z 7 6 1/z 6 6 1/z 7 1/z 6 5 1/z 7 5 1/z 6 7 1/z 7 6 1/z 7 6 1/z 7 6 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 6 7 1/z 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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 =  $7^{1/2}$ %.

#### Maximum Creditor Interest Rates\*)

0/0 per annum

	Monies 7 on der		S	avings depos	its		Monies at	notice 1) of		Mon	ies placed fo	fixed period	ls¹) of	D1
Applicable as from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice	with agre- of not 6 to less than 12 months		1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal savings deposits
1948 Sep. 1 1949 Sep. 1 1950 July 1 Dec. 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aus. 4 1956 Mar. 16 May 19 Oct. 1 1957 Feb. 1 Oct. 17 1958 Feb. 10 July 21 Nov. 20 1959 Feb. 20 1959 Feb. 1 Nov. 20 1950 Jan. 1 July 1	1 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 1/2	2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 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 1/4 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 1/4 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 1/4 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 1/4 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 1/4 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/z 2 1/z 2 1/z 3 3 3 3 3 1/z 3 1/z 3 1/z 3 1/z 3 1/z 3 1/z 4	3 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 1/2 4 1/2 4 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/	4 4 1/2 4 1/2 4 1/4 4 4 1/4 4 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 7)	2 1/4 2 1/4 3 1/2 3 1/2 2 1/4 2 1/4 2 1/4 2 1/4 3 8/6 4 1/4 4 1/4 3 8/4 2 8/8 2 1/2 2 1/4 2 1/4	2 3/4 2 1/2 3 7/8 3 8/8 2 7/8 2 5/8 2 3/4 4 5/4 4 5/4 4 1/4 2 1/4 2 1/4 2 3/4 3 1/2	3 2 7/8 4 8/8 4 8/8 3 1/8 3 1/8 3 1/8 3 1/8 4 1/4 4 1/4 3 3/4 1 1/2 3 1/4 4 1/4 3 3/4 3 1/4 4 1/4 3 3/4 3 1/4 4 1/4 3 3/4 3 1/4 4 1/4 3 3/4 3 1/4 4 1/4 3 3/4 3 1/4 3 3/4 3 1/4 3 3/4 3 1/4 3 3/4 3 1/4 3 1/4	3 8/4 3 8/4 4 8/4 4 1/4 3 1/4 3 1/4 3 1/4 3 1/4 4 4/8 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 6 1/5 7/8 6 1/8 7/8 7/8 7/8 7/8 7/8 7/8 7/8 7	2 1/4 2 1/4 2 1/4 3 1/2 3 1/2 2 1/4 2 2 1/4 2 1/4 4 1/4 4 1/4 3 3/8 2 5/8 2 1/2 2 1/4 3 1/2 2 1/4	2 3/4 2 1/2 2 1/2 3 7/8 3 3/8 2 7/8 2 5/8 2 3/4 4 3/4 4 3/4 4 1/4 3 5/4 2 5/4 2 5/4 2 1/2 2 5/4 2 1/2	3 2 3/4 2 5/4 3 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	3 3/4 3 1/2 4 5/8 4 1/8 3 3/8 3 3/8 3 1/8 3 5/8 5 1/2 5 1/4 5 1/4 3 7/8 3 1/4 4 1/2 3 1/4 4 4 3/4	2 1/4 2 1/4 4) 2 2 1/4 4) 2 2 1/4 4) 2 2 1/4 4) 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 3 3 1/4 3 3 1/4 3 3 3 1/2 3 4

<sup>\*)</sup> Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements 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. — 1) 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, ment, in the case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 3) As from 1 July 1949 = 21/4%. — 4) As from 1 Jan. 1951 = 23/4%. — 5) As from 1 July 1956 = 31/4%. — 6) As from 1 May 1957 = 31/4%. — 7) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

#### (h) Preferential Rates of Interest

(Valid since 20 November 1959)

	Acco	rding to the de	ecision of the	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	rities
Categories		lit cooperatives lance-sheet tota		Joint st	ock companies with a balance-	and other corpo sheet total <sup>1</sup> ) of	orations f	P	rivate bankers with a balance-	and partnership sheet total <sup>1</sup> ) 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 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	Over DM 40 mn to DM 60 mn	up to DM 5 mn	Over DM 5 mn to DM 30 mn	Over DM 30 mn to DM 60 mn	over DM 60 mi
		by % per annu			by ⁰/₀ pe	r annum			by % pe	er 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	_	_

<sup>1)</sup> 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. — 3) Private bankers and partnerships with a balance sheet total of more than DM 60 million may grant the preferential rate of interest only if the monies at notice and the fixed monies of the individual depositor do not exceed a total of DM 500,000.

## V. Capital Market

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

Nominal value in millions of DM

***************************************				Fixed-in	terest-bearing	securities					ľ
				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	Shares <sup>2</sup> )	interest- bearing securities and shares total
					Issue	,					
1948 2nd half 1949 1950 1951 1952 1953 1954 *) 1955 *) 1956 *) 1957 *) 1958 *) 1959 *)	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	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 1.728.9 1.173.4	47.0 1.403.7 868.6 909.0 2.345.3 3.390.5 4.910.5 5.480.0 6.159.6 10.579.1 11.908.4
April May June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn 1959 Jan. Feb. March April May June	220.5 125.0 85.5 65.0 162.5 191.3 424.9 227.5 168.3 199.0 — 210.6 368.0 299.0 215.5 130.0 192.1 285.5	299.0 235.0 75.0 193.0 452.0 222.5 577.4 301.8 150.7 163.5 — 178.4 301.0 185.0 340.0 240.0 183.0	150.0	205.1 60.0 306.0 156.0 144.6 120.0 35.0 110.0 140.0 140.0 121.0 245.0 50.0	72.5 251.4 356.4 101.4 240.4 20.4 20.4 30.4 1.4 436.4 151.4 442.4 390.5 1.4	2.0	50.0 42.0 112.6 220.0	797.1 821.4 822.9 515.4 1.055.5 680.2 1.068.7 1.399.7 457.4 545.9 	20.0 20.0 20.0 20.0 50.0 50.0 81.0 194.1	12.4 165.5 41.7 51.0 129.8 14.1 98 c 56 1 79.9 208.3 78.8 125.1 96.5 20.3 9.9	809.5 986.9 864.6 566.4 1.185.3 694.7 1.451.8 537.3 754.2 — 398.0 1.411.2 973.1 669.4 1.323.7 1.177.5 582.2
Saarland 3) 1948 to mid-1959 July Aur. Sep. Oct. Nev. Dec. Issues withdrawn 1960 Ian. Feb. March April May	112.3 405.5 230.0 368.6 240.7 367.8 389.5 — 180.3 214.9 191.0 92.7 260.3 208.8	126.8 149.0 117.5 253.0 165.0 135.0 135.7 — 195.0 115.0 144.0 89.0 57.0	127.5 72.5 100.0 60.0 130.1  75.0 41.0 121.3 80.0 62.6	25.0 100.0 50.0 45.0	241.9 210.0 20.5 183.8 332.3 88.0 — 10.0 530.0 40.0 3.4 28.3 3.1	= = = = = = = = = = = = = = = = = = = =	30.0	239.I 948.9 730.0 742.1 589.5 945.1 998.3 	369.4 62.5 20.5 183.8 32.3 88.0 	126.9 325.3 78.9 108.2 156.1 20.1 148.1 	366.0 1.274.2 808.9 850.3 745.6 965.2 1.146.4 — 385.3 1.191.6 527.2 579.3 689.9 479.0
				Gro	ss Placi	n g <sup>4)</sup>		33.13	02.17	111.5	177.0
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 c 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 <sup>3</sup> ) 3.680.7 <sup>5</sup> ) 2.564.2 <sup>6</sup> ) 4.204.5 8.127.1	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	19.1 811.4 727.7 912.1 1.817.0 3.170.6 5.144.0 5.235.5 4.401.7 5.836.2 9.266.6 11.431.1
1958 Feb. March Aoril May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May	158.1 135.8 110.0 81.1 71.7 139.2 117.7 130.7 159.7 158.8 169.5 435.8 228.9 173.3 215.7 164.9	294.8 247.6 254.3 81.0 113.4 306.9 248.6 205.2 160.0 110.8 147.9 396.4 233.2 177.2 246.0 219.8	6.3 22.5 148.1 7.0 2.6 44.8 97.1 12.9 69.9 4.7 2.9 61.6 1.2 131.7 52.3 82.2	202.0 193.9 60.9 306.0 158.6 144.6 130.0 110.0 75.0 140.0 180.0 100.0 3.8 119.8 256.0	86.8 72.5 251.4 356.4 100.4 246.4 26.4 26.4 36.4 1.4 436.4 151.4 52.4 442.4 390.5	0.0	50.0 42.0 112.6 220.0	748.0 672.3 824.7 831.5 446.7 881.9 609.8 410.2 1.176.0 387.7 503.7 1.522.2 827.3 538.4 1.296.2 1.113.4	80.0 	149.5 12.2 177.7 52.9 69.1 129.2 38.1 98.3 57.8 94.1 144.6 74.8 124.3 80.2 34.1	897.5 684.5 1.002.4 884.4 515.8 1.011.1 647.9 508.5 1.233.8 481.8 648.3 1.597.0 951.6 618.6 1.330.1 1.123.4
June Saarland 3) 1948 to mid-1959 July Aus. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May	234.4 106.2 328.3 217.5 211.1 191.3 244.4 298.2 229.7 203.8 192.0 187.7 156.2	77.6 202.9 100.5 113.2 87.7 157.7 165.3 95.7 108.0 55.1 91.0 55.9	18.1 	50.0 	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	490.1 183.8 910.6 708.7 444.2 468.2 846.3 698.7 989.4 413.0 384.1 340.6 272.4	369.4 51.3 15.3 183.8 32.3 88.0 15.0 31.0 124.7 54.3 55.3	66.8 125.8 351.4 92.9 107.7 155.9 17.9 141.2 242.7 101.6 301.1 235.7 144.6	309.6 1,262.0 801.6 551.9 624.1 864.2 839.9 1,337.1 514.6 685.2 576.3 417.0

<sup>1)</sup> 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 first 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 <sup>2</sup> )	
				of which:			1				Fixed-
			Bonds of Ge	rman issuers					including:	Conversion	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	and "old" savers' securities	securities total
					Redemp	tion					
948 2nd half	=		=	=	=		_	Ξ	_	:	:
950 951	0.2	0.0	= =	=		Ξ		0.2		:	:
952 953	0.5 0.3	0.1		0.8	7.4 36.2	_	=	8.8 37.3	=		:
954 955	0.7 2.0	1.2 5.6	30.0 0.1	3.0 34.5	46.5 32.0 299.2	0.5 0.4 0.4	= 1	81.9 74.6 415.9	Ξ		
956 957	11.5 21.8	20.4 32.1 100.4	53.3 53.3 93.6	31.1 53.2 102.0	586.4 259.8	0.3 0.4	Ξ	747.1 616.5	_	136.2 \$0.1	883.3 696.6
958 959	60.3 231.5	223.2	109.4	305.8	603.2	3.8		1,476.9		106.2	1,583.1
958 Feb. Mardı	1.2 4.0	2.0 0.9	0.0	1.3 2.5	27.0 10.0	=	=	31.5 17.4	=	1.0 6.5	32.5 23.9
April May	0.6 0.4	1.5 0.3	0.0	5.4 0.0	26.8 43.8	=	Ξ	34.3 44.5	Ξ	15.1 3.5	49.4 48.0
June July	0.7 1.6	3.0 10.6	0.1 0.0	0.5 8,2	42.9 10.2	0.1 0.0		47.3 30.6	=	14.2	51.7 44.8
Aug. Sep.	0.2 4.4	0.6 45.5	0.0	1.1 2.1	1.3 37.8	_	=	3.2 89.8	=	3.3 6. <b>8</b>	6.5 96.6
Oct.	1.5	10.5 0.4	0.0	59.3 1.5	31.4 3.6	=	_	102.7 6.6		12.6 6.3	115.3 12.9
Nov. Dec.	1.1 42.7	23.4	40.3	10.6	10.3	0.2	=	127.5		3.6	131.1
1959 Jan. Feb.	13.4 4.1	17.6 7.3	55.6 0.2	31.2 3.5	6.3 0.4	Ξ	=	124.1 15.5	=	4.7 3.6	128.8 19.1
March April	21.6	32.9 25.1	0.0	3.0	23.2 8.6			77.7 57.1	=	2.5 1.8	\$0.2 58.9
Mav June	7.2 25.8	5.8 41.2	0.5 8.5	31.1 23.2	3.5 401.0	Ξ	=	48.1 499.7	=	6.4 8.6	54.5 508.3
Saarland <sup>3</sup> ) 1948 to mid-1959			_	_		_	_				
July	34.7	0.6	0.1	33.1	113.1	0.1 0.0		181.7 10.0	=	11.3 16.5	193.0 26.5
Au <b>g.</b> Sep.	2.2 12.1	1.1 42.8	1.1 0.4	5.4 40.4	0.2 0.0		=	95.7		13.9	109.6
Oct. Nov.	31.5 12.4	22.2 0.3	0.2 0.3	45.8 19.1	0.1 39.0	3.5	Ξ	99.8 74.6	=	8.4 15.7	108.2 90.3
Dec.	46,2	26.3	42.4	70.0 60.0	7.8	0.2	_	192.9 163.3	_	12.8 6.0	205.7 169.3
1960 Jan. Feb. March	16.4 8.0 8.8	13.6 18.1 10.6	45.8 0.2 1.9	79.1 3.2	1.8 27.7	=	_	107.2 52.2	=	7.3 13.1	114.5 65.3
April	14.0	23.9	3.4	111.6 89.7	2.1 1.7	_		155.0 107.2	=	4.4	159.4 109.9
Mav	i 1.7	3.9	10.2	89.7	Net Placi		· <del></del> ·	107.2	, —	1 2.7	
1948 2nd half	6.3	2.3	19.9	10.0 95.7	420.4		=	18.6 770.1	=	:	:
1949 1950 1951	201.1 210.7 467.8	33.0 99.2 158.9	96.2 1.9	53.2 61.7	217.1 56.9	0.1	=	676.5 747.2	=	:	:
1952 1953	627.6 1,043.1	161.2 428.6	219.8 224.6	129.5 396.2	410.8 738.3	33.8	=	1.548.9 2.864.6	=	:	:
1954 1955	2,238.1 1,379.7	1,000.2	34.9 257.6	788.5 397.5	543.7 551.2	3.7 0.4		4.609.1 3.606.1		:	:
1956 1957	1,026.7 1,139.3	595.7 1,093.1	- 39.1 211.9	532.6 877.9	32.8 104.5	- 0.4 9.7	21.0	2.148.3 3.457.4	102.0	46.6	3.410.8
1958 1959	1,558.5 2,818.5	2,237.2 2,140.5	328.5 720.7	1,549.9 612.9	1,742.9 1,937.0	- 3.0	92.0 344.6	7.510.6 8.571.2	1,295.2	408.3 291.1	7.918.9 8.862.3
1958 Feb. March	156.9 131.8	292.8 246.7	6.3 22.5	200.7 191.4	59.8 62.5	=	=	716.5 654.9	=	- 1.5 - 1.1	718.0 653.8
April May	109.4 80.7	252.8 80.7	148.1 7.0	55.5 306.0	224.6 312.6		=	790.4 787.0	80.0	5.4 1.2	785.0 785.8
June	71.0	110.4	2.5	158.1	57.5	0.1 0.0	_	399.4 851.3	_	72.9 44.5	472.3 895.8
Iuly Aug.	137.6 117.5	296.3 248.0	44.8 97.1	136.4 118.9 32.9	236.2 25.1 — 11.4	- 0.0	_	606.6 320.4	20.0	67.1 62.8	673.7 383.2
Sep. Oct.	126.3 158.2	159.7 149.5	12.9 69.9	50.7	595.0	0.0	50.0	1.073.3		43.6	1.116.9
Nov. Dec.	157.7 126.8	110.4 124.5	- 37.4	73.5 129.4	32.8 \$,9	- 0.2	42.0	381.1 376.2	2.0	35.9 74.7	417.0 450.9
1959 Jan. Feb.	422.4 224.8	378.8 225.9	6.0 1.0	148.8 96.5	430,1 151.0	0.0	12.0 112.6	1.398.1 811.8	200.0 50.0	98.6 42.3	1,496.7 854.1
March	151.7	144.3	131.7	3.8 116.8	29.2 433.8		220.0	460.7 1,239.1	20.0 81.0	56.8 56.2	517.5 1,295.3
April May	195.4 157.7	220.9 214.0	52.2 81.7 9.6	224.9 26.8	387.0 399.6	=		1.065.3	194.1 10.0	17.6	1.082.9
June Saarland <sup>3</sup> )	208.6	145.0	7.3	20.8	,,,,,			183.8			
1948 to mid-1959 July	106.2 293.6	77.6 202.3	134.6	- 30.3	128.8	0.1	_	728.9	369.4	2.4	731.3
Aug.	215.3 199.0	99.4 70.4	54.6 109.0	119.6 40.4	209.8 10.5	<u> </u>	=	698.7 348.5	51.3 15.3	- 1.6 - 5.8	700.3 342.7
Sep.	159.8	65.5	4.4	45.8	183.7	- 3.5	=	368.4 771.7	183.8 32.3	0.1 20.1	368.5 791.8
Oct. Nov.	232.0	157.4	62.4	30.9	292.5	— 5			,		
Oct. Nov. Dec.	232.0 252.0	157.4 139.0	73.5	38.7	80.2	— 0.2 — 0.2	_	505.8	88.0	- 2.5	503.3
Oct. Nov.	232.0	157.4				= 8.2 =	32.8 12.0		88.0 15.0 31.0 124.7		503.3 822.1 302.1 324.3

<sup>1)</sup> 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. — \*) Statistically ascertained as from January 1957 only. — \*) Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507. — \*) 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

					rency-Reform	ssues				Pre-Currency- Reform issues <sup>2</sup> )	
				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	interess bearing securiti total
1948 1949 1950 1951	6.3 207.4 418.1 885.9	2.3 35.3 134.5 293.4	19.9 116.1 118.0	10.0 105.7 158.9 220.6	420.4 637.5 694.4	 0.1 0.1	=	18.6 788.7 1,465.2 2,212.4	=	:	
1952 1953 1954 1955 1956 1957 1958	1,513.5 2,556.6 4,794.7 6,174.4 7,201.1 8,340.4	454.6 883.2 1,883.4 2,903.9 3,499.6 4,592.7	337.8 562.4 597.3 854.9 815.8 1,027.7	350.1 746.3 1.534.8 1.932.3 2.464.9 3.342.8	1,105,2 1,843.5 2,387,2 2,938.4 2,971.2 3,075.7	0.1 33.9 37.6 37.2 36.8 46.5	21.0	3,761.3 6,625.9 11,235.0 14,841.1 16,989.4 20,446.8		1,407.8 1,361.2	18,397. 21,808.
1959 1956 Feb. March	9,898.9 12,717.4 6,408.6 6,538.6 6,631.8	6,829.9 8,970.4 3,013.3 3,074.7 3,150.6	1,356.2 2,076.9 835.4 835.6 841.9	4,892.7 5,505.6 1,927.5 1,925.2 1,923.2	4,818.6 6,755.6 2,923.2 2,924.9 2,925.0	48.1 45.1 37.2 37.2 37.2	113.0 457.6 —	27,957.4 36,528.6 15,145.2 15,336.2 15,509.7	102.0 1,397.2 — — —	1,7 <b>69</b> .5 2,0 <b>6</b> 0.6	29,726 38,589.
April Mav June Julv Aug, Sep.	6,741.1 6,796.2 6,858.5 6,912.7	3,179,7 3,301,1 3,369,4 3,396,2	843.0 843.2 843.2 843.2	1,922.9 1,920.3 1,922.9 2,130.6	2,917.9 2,908.1 2,899.4 2,899.4	37.2 37.1 37.1 37.1		15,641.8 15,806.0 15,930.5 16,219.2	= = = = = = = = = = = = = = = = = = = =	•	:
Oct. Oct. Nov. Dec. 1957 Jan.	7,013.0 7,065.2 7,114.1 7,201.1 7,317.9	3,426.4 3,440.3 3,456.9 3,499.6 3,520.9	812.4 812.7 812.7 815.8 793.3	2,368.8 2,401.2 2,440.7 2,464.9 2,548.1	2,893.5 2,977.1 2,984.9 2,971.2	37.1 37.0 37.0 36.8	=	16,551.2 16,733.5 16,846.3 16,989.4	=	1,407.8	18,397
Feb. March April Mav June July	7,376.9 7,437.6 7,517.0 7,590.7 7,628.6 7,725.1	3,548.5 3,627.4 3,695.0 3,767.0 3,824.8 3,904.7	804.4 807.0 809.5 841.2 846.4 888.3	2,548.1 2,590.0 2,689.3 2,713.2 2,780.6 2,864.3 2,956.3	3,112.1 3,143.7 3,147.2 3,163.7 3,175.9 3,222.9	36.8 36.8 36.8 36.8 36.8 36.6	=	17,329.1 17,500.3 17,745.3 17,935.2 18,192.2 18,423.6		1,410.5 1,410.8 1,401.2 1,401.9 1,404.6 1,404.4	18,739 18,911, 19,146, 19,337, 19,596, 19,828,
Aug. Sep. Oct. Nov. Dec.	7,805.5 7,955.2 8,104.2 8,233.3 8,340.4	4,013.4 4,171.2 4,330.8 4,487.3 4,592.7	934.4 938.0 948.0 1,005.0 1,027.7	3,044.9 3,148.7 3,238.9 3,294.3 3,342.8	3,286.0 3,310.7 3,308.8 3,398.1 3,001.6 3,075.7	36.6 36.6 36.6 36.6 36.6 46.5	21,0 21,0 21,0 21,0 21.0	18,797.0 19,145.5 19,579.5 20,077.6 20,079.1 20,446.8		1,411.0 1,410.5 1,418.2 1,368.6 1,365.1 1,361.2	20,208 20,556 20,997 21,446, 21,444 21,808
958 Jan. Feb. March April Mav June	8,525.0 8,681.9 8,813.7 8,923.1 9,003.8 9,074.8	4,758.1 5,050.9 5,297.6 5,550.4 5,631.1 5,741.5	977.8 984.1 1,006.6 1,154.7 1,161.7 1,164.2	3,439.2 3,639,9 3,831.3 3,886.8 4,192.8 4,350.9	3,232.8 3,292.6 3,355.1 3,579.7 3,892.3 3,949.8	46.4 46.4 46.4 46.4 46.4 46.3	21.0 21.0 21.0 21.0 21.0 21.0 21.0	21,000.3 21,716.8 22,371.7 23,162.1 23,949.1 24,348.5	80.0 80.0 80.0 80.0	1,374.2 1,375.7 1,374.6 1,369.2 1,367.9 1,440.8	22,374 23,092 23,746 24,531 25,317 25,789
Julv Aug. Sep. Oct. Nov. Dec.	9,212.4 9,329.9 9,456.2 9,614.4 9,772.1 9,898.9	6,037.8 6,285.8 6,445.5 6,595.0 6,705.4 6,829.9	1,209.0 1,306.1 1,319.0 1,388.9 1,393.6 1,356.2	4,487.3 4,606.2 4,639.1 4,689.8 4,763.3 4,892.7	4,186.0 4,211.1 4,199.7 4,794.7 4,827.5 4,818,6	46.3 46.3 46.3 46.3 48.3	21.0 21.0 21.0 71.0 71.0	25,199.8 25,806.4 26,126.8 27,200.1 27,581.2	80.0 100.0 100.0 100.0 102.0	1,485,3 1,522,4 1,615,2 1,658,7 1,694,7 1,769,5	26,685 27,328 27,742 28,858 29,275 29,726
959 Jan. Feb. March April Mav June	10.321.3 10.546.1 10.697.8 10.893.2 11.050.9 11.259.5	7.208.7 7.434.6 7.578.9 7.799.8 8.013.8 8.158.8	1,362.2 1,363.2 1,494.9 1,547.1 1,628.8 1,638.4	5.041.5 5.138.0 5.141.8 5.258.6 5.483.5 5.510.3	5,248.7 5,399.7 5,428.9 5,862.7 6,249.7 5,850.1	48.1 48.1 48.1 48.1 48.1 48.1	113.0 125.0 237.6 237.6 457.6 457.6 457.6	27,957.4 29,355.5 30,167.3 30,628.0 31,867.1 32,932.4 32,922.8	102.0 302.0 352.0 372.0 453.0 647.1 657.1	1,769.5 1,868.1 1,910.4 1,967.2 2,023.4 2,041.0 2,044.7	31,223 32,077 32,595 33,890 34,973 34,967
July Aug. Sep. Oct. Nov. Dec.	11.659.3 11.874.6 12.073.6 12.233.4 12.465.4 12.717.4	8,438.7 8,538.1 8,608.5 8,674.0 8,831.4 8,970.4	1,773.0 1,827.6 1,936.6 1,941.0 2,003.4 2,076.9	5,480.0 5,599.6 5,559.2 5,513.4 5,544.3 5,505.6	5,978.9 6,188.7 6,199.2 6,382.9 6,675.4 6,755.6	48.0 48.0 48.8 45.3 45.1	457.6 457.6 457.6 457.6 457.6 457.6	33,835.5 34,534.2 34,882.7 35,251.1 36,022.8 36,528.6	1,026.5 1,077.8 1,093.1 1,276.9 1,309.2 1,397.2	2,047.1 2,048.7 2,042.9 2,043.0 2,063.1 2,060.6	35,882 36,582, 36,925, 37,294, 38,085, 38,589,
960 Jan. Feb. March April May	12.930.7 13.126.5 13.309.7 13.483.4 13.637.9	9,052.5 9,142.4 9,186.9 9,254.0 9,306.0	2,123.7 2,159.3 2,286.6 2,316.6 2,363.6	5,469.3 5,390.2 5,390.8 5,279.2 5,189.5	7,243.0 7,294.6 7,270.9 7,297.3 7,298.7	45.1 45.1 45.1 45.1 45.1	490.4 502.4 502.4 502.4 502.4	37,354,7 37,660,5 37,992,4 38,178,0	1,412.2 1,443.2 1,567.9 1,622.2 1,677.5	2,056,6 2,052,9 2,045,3 2,071,3 2,073,1	39,411. 39,713. 40,037. 40,249. 40,416.
			Breakdown		t rates and : of 30 April 19		of yield				
) tax-free of which at %:	4,828.3	1,831.1	267.2	275.5	391.5	33.2	-	7,626.8	-	2,039.4	9.666.
3 to less than 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 4 4 4 <sup>1</sup> / <sub>2</sub> 5 5 5 <sup>1</sup> / <sub>2</sub>	0.5 — 17.0 3,435,2	22.1 51.1 971.3	4.0 — 30.7			— — — 1.0	=	0.5 4.0 22.1 69.1	=	3.0 2.014.7 17.9	0. 7. 2.036. 87.
5 <sup>1/2</sup> , 6 6 1) tax-privileged	1,339.1 36.5 137.7	187.9	100.0	273.2 - 857.3	244.7 121.2 25.6 172.1	32.2 0.0	=	4,684.3 2,784.8 62.1 1,455.0	=	1.4 1.2 1.2 21.8	4,685. 2,786. 63. 1,476.
of which at %: 6½ to less than 7 7 7 7 1/2 8	72.6 26.5 38.6	163.3 4.5 20.1	80.0	97.0 326.6 329.1 104.6	172.1	=		412.9 377.6 559.9 104.6	=	18.8	431. 377. 559. 107.
) fully taxed of which at %.: 31/2 to less than 4	8.517.4	7,235.0	1,949.4	4,146.3	6.733.7 177.5	12.0	502.4	29.096.2 327.5	1,622.2 327.5	10.1	29,106. 327.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,558.3 2,006.6 3,614.1	4.5 185.7 1,221.4 1,526.6 2,429.3	133.6 260.0 329.6 280.0 365.8	663.1 675.9 170.0	270.0 585.8 1.134.6 1.510.0 1.120.8	2.0 	200.0 181.4 121.0	410.1 1.031.5 5,107.0 6,180.5 7,821.0	405.6 845.9 43.2		410.1 1,033.1 5,107.0 6,180.1 7,821.0
6 <sup>1</sup> / <sub>2</sub>	236.1 358.7 678.2 65.4	149.2 754.3 932.1 31.8	163.0 50.0 167.4 50.0	180.6 668.0 616.0 1,172.7	195.0 875.0 500.0 365.0	10.0	=	923.9 2,706.0 2,893.7 1,694.9	=	0.4 1.5 6.0	924.3 2,706.0 2,895.3 1,700.9

<sup>1)</sup> 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. Placing and Circulation of Shares 1)

Nominal value in millions of DM

		Increase in circu	lation due to				Circul	ation at end	of year o	r month		
Period	Cash	Contribution	Bonus	Exchange of	T 1	cont	ribution of n		ainst cont	ributions in	kind	Converted
	payment	of claims	shares	convertible bonds	Total	total	new estab- lishments	capital increases	total	new estab- lishments <sup>2</sup> )	capital increases	RM capital
1948 2nd half	0.5	_				0.5	0.5	_	<u> </u>	_	_	
1949	41.3		-		•	41.8	25,2	16.6	11.7	11.7		•
1950	51.2				•	93.0	48.1	44.9	15.3	12.3	3.0	•
1951	153.5	11.2		•		257.7	62.7	195.0	299.2	123.7	175.5	•
1952	248.4	10.8	0.1	•		515.6	88.9	426.7	1,061.3	772.6	288.7	•
1953	226.6	40.8	1.3	•	•	778.8	102.0	676.8	5,769.0	3,096.7	2.672.3	12 245 0
1954	361.4	58.4	33.2	•	21,179.9	1,230.6	126.6	1,104.0	6,903.5	3.727.4	3,176.1	13,045.8
1955	1.497.8	31.1	25.9	•	22.882.0	2,766.8	134.7	2,632.1	7,467.6	3,793.7	3,673.9	12,647.6
1956	1.728.8	9.2	99.5	•	24,952.0	4,596.8	158.5	4,438.3	7,616.9	3.738.4	3,878.5	12.738.3
1957	1,518.9	67.6	45.2	•	26,713.5	6,211.0	183.9	6,027.1	7,795.6	3.680.9	4,114.7	12.706.9 12.572.8
1958	974.7	119.2	45.6	•	27,897.0	7,246.8	207.5	7,039.3	8,077.4	3.870.9	4.206.5	12,123.0
1959	1,260.5	44 3	78.2	•	27,636.2	8,419.4	233.8	8,185.6	7.093.8	3,279.5	3,814.3	
1959 March	76.3	3.4	0.5		27,409.7	7.474.8	214.3	7,260.5	7,615.0	3,617.8	3,997.2	12.319.9
April	30.4	3.7		•	27,449.8	7,506.2	215.0	7,291.2	7,615.2	3.617.8	3,997.4	12.328.4 12.328.4
May	10.0				27.457.4	7.515.1	214.7	7,300.4	7,613.9	3,617.8	3,996.1	
June	51.4	4.9	10.5	•	27,510.8	7,578.9	214.7	7.364.2	7,617.8	3,620.2	3,997.6	12.314.1
Saarland 3)							i					04.0
1948 to mid-1959	96.0		29.8		519.9	125.8	12.7	113.1	300.1	300.1	_	94.0
1959 July	338.3	0.8	12.3		28,181.7	8,046.5	227.2	7,819.3	7,745.5	7,860.7	3,884.8	12,389.7
Aug.	86.3	0.0	6.6		28,296.0	8,136.3	239.0	7,897.3	7.770.0	3.863.5	3,906.5	12,389.7
Sep.	77.7	30.0			28,344.5	8,197.5	233.6	7.963.9	7,772.7	3,863.5	3,909.2	12,374.3
Oct.	144.4	30.0	11.5		28,057.6	8.350.7	235.9	8,114.8	7,345.9	3,694.3	3,651.6	12,361.0
Nov.	16.5		1.4	- i	27,982.8	8,368.3	237.4	8,130.9	7,370.3	3,694.3	3,676.0	12,244.2
Dec.	137.2		4.0		27,636.2	8,419.4	233.8	8,185.6	7,093.8	3,279.5	3.814.3	12,123.0
1960 Jan.	242.0	2.2	4.1	0.7	27,978.0	8,661.2	243.2	8,418.0	7,330.9	3,245.9	4.085.0	11,985.9
Feb.	100.7	4.3	7.0	0.9	28,103.3	8,762.4	245.2	8.517.2	7,395.1	3,237.9	4,157.2	11.945.8
March	300.6	5.0	7.4	0.5	28,421.1	9,072.4	242.7	8.829.7	7,425.6	3,263.1	4,162.5	11,923.1
April	234.4	5.0	21.2	1.3	28,639.1	9,309.6	248.8	9,060.8	7,412.3	3,233.1	4,179.2	11,917.2
May	144.4	2.0	202.2	0.2	28,991.4	9,656.1	249.3	9,406.8	7,427.2	3.247.8	4,179,4	11,908.1

<sup>1)</sup> Up to 1953 except Berlin; the figures for the year 1954 comprise shares 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) Including reorganisations. — 3) Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507.

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

Nominal value in millions of DM

	Pre-Curre	ency-Refor	m issues	"Old	" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		German exteri falling under don Debts Ar	•
Position at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	from pre- Currency- Reform issues	Currency- Reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authori- ties	Private bonds
1956 1957 1958 <b>1959</b> 1959 March April May June July <sup>2</sup> )	580.4 584.7 573.0 571.1 573.4 574.1 573.8 571.9 572.2	100.6 99.3 98.4 97.7 98.5 98.2 98.2 98.0 97.9	64.8 58.4 51.3 49.5 52.3 52.2 52.2 51.9 50.9	325.8 334.9 334.5 334.6 337.8 338.9 338.1 335.9	17.4 17.5 17.4 16.7 16.8 16.9 16.9 16.9	83.4 93.8 94.3 96.2 95.4 96.0 96.4 94.2	1.172.4 1.188.6 1.168.9 1.165.8 1.174.2 1.176.3 1.175.6 1.168.8 1.163.0	57.8 8.9 437.7 769.5 634.9 689.1 709.0 718.9 724.7	7.6 7.7 7.9 8.6 7.9 8.0 8.0 8.0	170.0 156.0 155.0 116.7 150.2 150.0 148.4 149.0	1.407.8 1.361.2 1.769.5 2.060.6 1.967.2 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 2,007.0	277.0 270.0 265.0 259.6 264.0	883.0 796.0 792.0 632.5 765.0
Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May	572.2 571.4 570.6 570.9 571.1 571.2 569.8 572.1 571.9 571.4	97.9 97.8 97.8 97.9 97.7 98.0 97.7 97.6 97.6	52.0 51.8 50.2 49.4 49.5 49.3 49.3 49.3 49.2	331.9 332.5 334.2 334.6 335.4 336.1 337.0 337.6	16.5 16.5 16.6 16.6 16.7 16.7 16.8 16.8	94.4 95.1 95.5 96.2 96.3 97.2 97.6 98.3 98.6	1,164.9 1,165.1 1,163.9 1,165.2 1,165.8 1,166.9 1,170.4 1,171.4	740.6 746.5 751.8 765.6 769.5 765.2 764.8 753.1 775.2	7.8 7.8 7.9 8.6 8.7 9.6 10.2 15.0	135.4 123.5 119.4 124.1 116.7 115.8 111.6 111.6 109.7	2.043.7 2.043.0 2.063.1 2.060.6 2.052.9 2.045.3 2.071.3 2.073.0	1,999.0 2,001.5 2,007.0	261.0 : 259.6 : 256.0	632.5

<sup>1)</sup> 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 Securities 1): Nominal Values, Market Values and Average Issue Prices 2)

						Fixe	d-int	erest S	ecur	ties								
							,		inclu	ding:								
		Total					Bonds o	of German	issuers					Bonds of			Shares	
Period		totai		Mortg com	age bonds <sup>a</sup> munal bor	) and ids	Indi	ustrial bon	ıds		Loans of ic authori	ties	for	eign issue	rs			
	Nomi- nal value	Market value	Aver- age issue	Nomi- nal value	Market value	Aver- age issue	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- nal value	Market value	Aver- age issue price
	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	p. c.	DM m	illion	p. c.
1955 1956 1957 <b>1958</b> 1959 1959 March April	3.680.7 2,564.2 4,204.5 8,127.1 10.048.1 538.4 1,296,2	2,510.1 4,058.9 7,996.3 9,903.7 530.1	98.0 97.9 96.5 98.4 98.6 98.5 98.7	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 350.5 461.7	2.356.2 1.618.7 2.186.5 3.880.6 5.349.6 346.0 456.6	97.9 97.9 95.6 98.1 98.8 98.7 98.9	432.0 563.7 931.1 1,651.9 918.7 3.8 119.8	427.3 533.0 909.7 1,632.1 901.6 3.8 118.1	98.9 98.1 97.7 98.8 98.1 100.0 98.5	583.2 332.0 690.9 2,002.7 2,540.2 52.4 442.4	570.3 324.5 675.9 1.974.1 2.495.9 51.1 433.2	97.8 97.7 97.8 98.6 98.3 97.6 97.9	21.0 92.0 344.6 — 220.0	21.0 90.3 342.9 — 219.8	100.0 98.2 99.5 — 99.9	1,837.5 1,631.7 1,139.5 1,383.0 80.2 34.1	1.714.6 1.950.0 1.676.2 1.214.5 1.851.2 102.7 35.7	110.3 106.1 102.7 106.6 133.9 128.2 104.9 122.3
Mav June	1,113.4		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	118.6
Saarland 4) 1948 to mid-1959 1959 July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May	183.8 910.6 708.7 444.2 468.2 846.3 698.7 989.4 413.0 384.1 340.6 272.4	329.7	100.0 99.0 98.2 98.3 97.3 97.8 97.7 96.7	183.8 531.2 318.0 324.3 279.0 402.1 463.5 325.4 311.8 247.1 278.7 212.1	183.8 526.4 313.1 319.9 274.7 395.0 456.3 317.3 300.6 238.3 269.1 203.6	100.0 99.1 98.4 98.6 98.5 98.2 98.5 97.5 96.4 96.4 96.5	2.8 125.0 — 50.0 31.3 23.7 3.8	2.9 122.3 — 48.4 30.2 22.9 3.8	102.5 97.9  96.8 96.5 96.4  100.0	241.9 210.0 10.5 183.8 331.5 88.0 514.9 53.4 4.0 28.5 3.1	239.4 205.3 10.3 180.2 180.2 180.3 85.5 504.5 51.9 3.9 27.7 3.0	99.0 97.8 98.2 98.0 96.6 97.2 98.0 97.1 97.1 97.3 95.8	32.8 12.0	31.9	97.1 96.0	125.8 351.4 92.9 107.7 155.9 17.9 141.2 242.7 101.6 301.1 235.7 144.6	126.6 372.4 174.5 152.4 368.6 23.9 153.4 396.4 221.9 441.8 299.0 235.8	100.7 106.0 188.0 141.6 236.4 108.7 163.3 218.4 146.7 126.9 163.1

<sup>1)</sup> Up to June 1959 excluding, 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. — 3) 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		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1956	1957	1958	1959 <sup>1</sup> )	1960 January to May	Total since Currency Reform	1948 (2nd half) to 1956	1957	195F	1959 ¹)	January to May	Total since Currency Reform
Agriculture, forestry     and fisheries	_		_		_		1.8	1.0	0.9	_	_	3.7
<ol> <li>Mining, production and processing of stones and earths</li> </ol>	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
<ol> <li>Production and processing of iron and metal</li> </ol>	446.7	272.5	217.5	100.0	_	1,036.7	213.4	62.0	82.8	178.7	362.9	899.8
<ol> <li>Power production and public utilities</li> </ol>	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
<ol> <li>Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering</li> </ol>	303.2	34.8	125.6	50.0		513.6	972.0	301.9	127.5	141.9	141.6	1,684.9
<ol> <li>Chemicals, mineral oil processing, coal derivatives, rubber, plastics</li> </ol>	382.7	165.0	464.5	171.0	_	1,183.2	958.8	464.3	318.1	435.2	178.7	2,355.1
<ol> <li>Food. beverages and tobacco. feedingstuffs</li> </ol>	7.1	4.0	_		_	11.1	111.0	41.3	46.0	41.1	13.2	252.6
<ol> <li>Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)</li> </ol>	75.5		42.6		<del> </del>	118.1	188.0	32.1	17.4	29.0	15.3	281.8
9) Building and allied trades	37.2		3.7	3.8	3.8	48.5	26.9	1.4	4.8	1.5	4.3	38.9
10) Housing and real estate				_	_	-	127.5	17.1	16.7	29.3	11.0	201.6
11) Other services		-		-		-	30.4	14.8	4.8	4.9	0.2	55.1
12) Commerce, banking, insurance companies	20.0	18.0	15.0	45.0	_	98.02)	837.7	113.8	273.4	221.0	103.4	1,549.3
13) Transport	10.0	_	75.0		<u> </u>	85.0	148.8	21.1	108.2	76.1	10.3	364.5
14) Public services	_		_	-	_	-	4.6	-	17	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	1,025.7	9.810.9

### 8. Interest Rates and Issue Prices

			Inter	est Rates	(*/•)						lnter	est Rates	(*/•)			
Category of Securities Issue Prices	to less than 4 <sup>1</sup> /2	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	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	Total
					Fully ta	ked securi	ties place	d (nomina	l value in	millions	of DM)					
) Bonds of German issuers				May	1960					1		April	1960			
<ol> <li>Mortgage bonds<sup>1</sup>) and communal bonds</li> </ol>	_	_	15.5	25.7	169.1	1.6	0.2	212.1		_	18.2	42.2	217.0	1.3	_	278.7
of which, at issue price of less than 94 94 to 95	=	_	0.4	10.3 3.4	3.8 8.3	=	_		=	=	1.4	3.1 5.0	1.6 2.9	=	=	
95 96 96 97	_	_	0.0	0.0 6.6	56.7 91.6	=	=		=	=		0.3	33.2 160.0		Ξ	
97 98 98 99 99 100	=	<u> </u>	0.1	0.7 4.7	1.9 3.1 2.5	1.0	=		=		0.5 0.3	0.5 0.7 31.3	16.8 1.0 0.5			
100 101	=	_	15.0	=	1.2	0.6	0.2		=	=	16.0	1.2	1.0	1.3	=	
102	=	=	=	=	=	=	=		=	=	=	=	_	=	=	İ
Industrial bonds     (including convertible bonds)	_		-	_	! <del></del>	_			_	_		-	_		_	_
of which, at issue price of less than 97 97 to 98	=	_	_	_	_	_	<u> </u>		_	=	=	=	_	=	=	
98 99 99 100	=	=	=		. <u>=</u>	=	=		=	=	=	$\equiv$	=	=	=	
Loans of public authorities	_	3.1 <sup>2</sup> )	_	_	0.0	_	<u> </u>	3.1	_	28.4 <sup>2</sup> )	_	0.1	0.0	_		28.
of which, at issue price of less than 97	_	1.9	_	-	_	_	_			13.0 0.4	_	0.1	<u> </u>	_	_	
97 to 98 98 99 99 100		1.2	=	=	0.0	_	=		=	15.0	=	=	0.0	_	=	
100 4) Bonds of specialised	<u> </u>	_	_	_	-	_	_		_	_	-	_				
credit institutions and others	_	43.3 <sup>2</sup> )	8.9 <sup>2</sup> )	<u> </u>	1.0	4.0		57.2	-	_	32.9	_	0.5	_	_	33.4
of which, at issue price of less than 95 95 to 96	=	43.3	_	_	_	=	_		_	=	=	_	0.0 0.5	=	=	
96 97 97 98	_	=	7.7	_	_	=	_		=	=	7.0	=	=	_		
98 99 99 100 100 and over	=	=	1.2	=	1.0	4.0	=		=		25.9²) —	=	=	=	Ξ	
Loans of foreign issuers				_	-	_				_			_		_	_
totelsh issuels	_	_	_	_	_	_		_							:	
Total		46.4	24.4	25.7	170.1	5.6	0.2	272.4	_	28.4	51.1	42.3	217.5	1.3		340.

## 9. Placing of Securities 1)

	T						E	i x e d - i										
								IXCU-1	niele:		41111	inclu	ding:					
			To	tal			i											Bonds o
n								Mortgage	bonds³) ar	d comm	unal bond	s			Industri	al bonds		
Period		German	ı buyers		1	Total		German	buyers			Total		Germai	n buyers			Total
	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	thori-	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	placing for whice distri- bution is know
									millio	s of DM	l 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	313.2 850.1	1,5 <b>98.8</b> 3,880.5	74.4 432.1	62.9	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
Saarland 1948 to mid-1959 1959 July Aur. Sep. Oct. Nov. Dec.	33.9 120.4 68.4 41.9 45.2 49.4 187.4	63.2 736.3 458.0 364.5 387.7 519.2 372.3	70.0 31.4 73.5 18.4 20.7 85.6 79.3	16.0 22.4 92.2 18.9 14.6 122.2 50.9	0.7 0.1 16.6 0.5 0.0 58.7 6.3	183.8 910.6 708.7 444.2 468.2 835.1 696.2	33.9 118.4 38.7 40.8 42.2 30.3 185.1	63.2 359.4 246.3 257.9 202.2 323.7 195.1	70.0 30.9 16.3 11.6 20.0 18.8 56.0	16.0 22.4 16.7 14.0 14.6 29.3 27.3	0.7 0.1 0.0 0.0 0.0 0.0	183.8 531.2 318.0 324.3 279.0 402.1 463.5	- 0.8 - 0.1 0.6	2.8 38.0 — — 14.6 18.9	25.7 — 3.4 5.4	50.0 - 13.3 3.4	7.3 0.5	2.8 125.0 — 38.7 28.8
1960 lan. Feb. March April May	107.6 57.3 83.5 59.0 52.6	540.1 282.9 265.3 231.5 192.9	130.0 32.0 16.0 27.3 9.5	123.3 26.6 18.8 22.8 17.4	86.5 14.1 — 0.0	987.5 412.9 383.6 340.6 272.4	58.9 29.8 59.6 59.0 52.6	225.4 236.1 158.4 177.1 132.6	18.9 23.4 10.2 19.8 9.5	22.1 18.5 18.8 22.8 17.4	0.1 4.0 0.1 0.0 0.0	325.4 311.8 247.1 278.7 212.1	0.1 3.8	20.6 — — —		0.9	0.0   	3.8
4454 V)						6)			per ce			8)		,				•)
1958 ×) 1959 Saarland	11 11	65 67	10 8	13 10	3 2	100 100	15 16	78 72	8	3 4	0	100 100	6	33 35	17 19	40 34	8 6	100 97
1948 to mid-1959 1959 July Aug. Sep. Oct. Nov. Dec.	19 13 10 10 10 6 27	34 81 65 82 83 62 54	38 3 10 4 4 10 11	9 3 13 4 3 15	0 0 2 0 0 7	100 100 100 100 100 99 100	19 22 12 13 15 8 40	34 68 78 79 73 80 42	38 6 5 4 7 5 12	9 4 5 4 5 7 6	0 0 0 0 0	100 100 100 100 100 100	- 1 - 0 2	100 30 — 38 65	 21  9 19	#0 	 8  19 2	100 100 — — 77 92
1960 Jan. Feb. March April Mav	11 14 22 17 19	55 69 69 68 71	13 8 4 8 4	12 6 5 7 6	9 3 0 0	100 100 100 100 100	18 10 24 21 25	69 76 64 64 63	6 7 4 7 4	7 6 8 8 8	0 1 0 0	100 100 100 100 100	100	95 — — —	<u>1</u>	<u>-</u>	<u>•</u>	92 100 —

<sup>1)</sup> Until June 1959 excluding, as from July 1959 including, the Saarland; the annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — 2) As far as issuing syndicate); resales are disregarded. Distribution of shares partly estimated. — 3) Including ship mortgage bonds. — 4) Details may not add to totals because of rounding. — known in per cent of sum total of placings. — ×) Second half-year.

#### 10. Investment

						Invent	ory Value 1	)						Number
C						19	59		19	60				
Company	Fund	1956	1957	1958	1959	Nov.	Dec.	Feb.	March	April	May	1956	1957	1958
						thousar	ds of DM						number	
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	_	_	_		_	-	20,259	24,491	28,278	34,052			
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra	11,476 22,436 3,315	 31,239 30,269 5,449	87,793 — 119,376 54,452	135.179 — 209.378 121.431 38.304	127,757 — 190,835 114,981 38,215	135.179 209.378 121.431	130,848 4,174 212,178 117,200	129,613 5,094 213,416 117,278	131,648 6,141 221,890 120,594	145.001 7.192 252.076 136.209	40,763 201,533	317,863 <sup>8</sup> ) 262 722	848,943 786,35 306,98
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- Fonds	-		26,793	120,423	100,731	120,423	45,045 116,454	46,490 112,234	48,773 112,278	108,249	18,001	28 577	202.12
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo- Dutch- Fonds		_	-	_	_	_	16,498	16,925	16,605	16,790	_		_
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Investa Intervest	_	84,163 —	255,084	497,564 83,081	459,612 79,449	497,564 83,081	486,492 81,407	494,028 81,568	511,420 82,220	566,110 85,165	_	817,820 —	1,607,78
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	469,678 115,251 105,130	504,382 122,096 108,203	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	537,000	1,304,000	1,970,00 — 890,00
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17,830	58.414	136.769	125,015	136,769	133,953	135,833	140,460	159.566	85,792	161,929	354,95
Europa und Übersce Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Atlantic- fonds Europa- fonds I	 	-		 55,770	— 52,790	– 55,770	80,73 <b>9</b> 51,801	81,168 49,444	83,126 51,980	84,262 55,046		-	_
Union-Investment- Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9,112 1,415	17,096 2,130	65,497 4,998	126.12 <b>1</b> 7.777	116,81 <b>0</b> 6,404	126.1 <b>21</b> 7.777	124,925 9,956	124,846 9,932	128,119 9,842	144.904 10.213	201,549 13,609	384,558 23,831	1,000,12 45,62
l'otal	1	108.084	317.146	1 040 340	2.266.478	2 102 659	2 244 474			<u> </u>	2,745,647		<u> </u>	

<sup>1)</sup> 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 1959);

## by Categories of Buyers 2)

			Fix	ed-in	terest	secur	ities (	cont'd)										J
					inclu	ding:								Sha				
German i		ns of publ	ic autho	rities			L	oans of fo	reign issı	uers				511 4	168			
 	German	buyers		İ	Total		German	buyers		T	Total		German	buvers		i	Total	Period
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	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 ×) 1 <b>959</b> Saa <b>rland</b>
9.0	241.9 138.1 10.5 183.8 149.6 88.0	31.4 — — 54.4	25.4 — 67.7	6.1 	241.9 210.0 10.5 183.8 331.5 88.0	=======================================				=	=	8.3 14.0 21.0 30.5 4.6 — 57.6	6.3 35.0 41.9 22.8 104.7 10.6 6.5	79.0 52.6 9.3 12.4 3.0 0.5 38.3	2.1 74.3 9.9 1.9 4.6 4.5 24.2	29.3 173.5 10.4 40.1 8.7 1.8 11.4	125.0 349.4 92.5 107.7 125.6 17.4 138.0	Januarian 1948 to mid-1959 July 1959 Aug. Sep. Oct. Nov. Dec.
27.9 12.4 — —	222.9 20.4 3.4 28.5 3.1	95.2 7.1 — —	89.9 7.1 —	78.9 6.4 — —	514.8 53.4 3.4 28.5 3.1	0.1 0.1 —	13.3 6.8 —	11.5 0.5 —	2.4 1.0 —	5.5 3.6 —	32.8 12.0	12.7 5.7 71.6 2.4 11.3	126.0 11.3 162.8 117.4 90.8	41.2 10.9 60.9 30.7 30.5	60.6 71.8 3.8 27.2 2.8	1.7 1.0 2.0 55.9 9.2	242.2 100.7 301.1 233.5 144.6	Jan. 1960 Feb. March April May
8 5	66 73	10 9	13 10	3	100 100	1 1	33 44	11 22	cent <sup>5</sup> ) 34 22	21 11	6) 100 100	22 14	29 31	14 18	7 13	28 24	9) 100 95	1958 ×) 1959
	100 66 100 100 45 100 43	15 — — — — — — — — — — — — —	12 	- 3 - 13 - 15	100 100 100 100 100 100 100				-   -   -   7		100	7 4 23 28 4 	5 10 45 21 83 61 5	63 15 10 12 2 3 28	2 21 11 2 4 26 17	23 50 11 37 7 10 8	99 99 99 100 81 97 98	Saarland 1948 to mid-1959 July 1959 Aug. Sep. Oct. Nov. Dec.
23	38 100 100 100	13 — —	14	12 	100 85 100 100	<u>i</u> 	56	4		31	100	6 24 1 8	52 11 54 50 63	17 11 20 13 21	25 71 1 12 2	1 1 1 24 6	100 99 100 99 100	Jan. 1960 Feb. March April May

distribution is 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 5) Computed from 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

#### Companies

1959	10															
		159		19	060		1956 ¹)	1957 ¹)	1050 1)	tore1)	195	9 ²)		190	60 ²)	
	Nov.	Dec.	Feb.	March	April	May	1956-)	1957 -)	1958 <sup>1</sup> )	195 <b>9</b> 1)	Nov.	Dec.	Feb.	March	April	May
			number	·							DM				<u>·</u>	·
						ļ										
-	-	_	207,500	249,500	280,600	309,500	_	-	_		_	_	100.60	100.90	103.86	108,06
794,400	807.238	794,400	776, <b>90</b> 6 43,554	770,022 52,634	763,280 61,854	75 <b>4,972</b> 67,792	_	_	107.90	176.90	162.65	171.71		174.27	178.78	185,50
1,652,7024)	1,602,9394)	1.652.702	1,682,208	1,683,619	1,688,150	1,695,193	294.50	102.903)	158.30	131.904)	_	128.95	100.10 <sup>1</sup> ) 133.26	99.93 130.58	103.30 135.39	105,68
831,900 <sup>4</sup> ) 204,642	839,255 213,072	831,900 204,642	809,842 479,975 <sup>4</sup> )	808,278	804,283	798,232	116.50	120,60	185.—	151.804)	141.03	147.23	152.72	149.44	155.09	163,54
204,042	213,072	204,642	4/9,9/5*)	493,637	505,199	522,934	191.75	198.50	138.—4)	194.50	184.61	191.43	98.614)	97.34	99.89	103.77
1.081.800	930,400	1,081,800	1.114,350	1,083,723	1,014,162	954,095	_	_	_	116.60	110.35	111.98	109.79	107.42	113.11	115,86
	ĺ															
_	_	_	180,065	181,840	181,084	176,790	_	_	_			_	97.89	97.21	98,47	97.17
				i											70.17	,,,,,,
3,779,531 <sup>4</sup> )		3,779,531	3,805,266	3,809,468	3,813,513	3.806.412		106.90	164.40	136.90 <sup>4</sup> )	127.10	132.71	137.40	133.97	138.81	144,29
908.569	894,905	908.569	944,547	943,147	940,904	939,764				96.00	91.67	94.21	92.17	90.57	92.08	92.81
	4,144,590	4,208,805	4,226,433	4,231,346	4,209,889	4,147,256	100.25	103	154.20	124.304)	113.93	120,47	121.92	116.07	121.61	128,28
785,494 671,779	790,166 689,637	785,494 671,779	1,607,771	1,639,173	1,664,061	1,667,774			-	161.30	148.04	155.69		75.52	78.95	81,77
_	009,037		648,712	644,343	636,235	619,163	_	-	98.20	167.10	153.76	162,52	167.29	163.13	170.27	177,33
_	_		1,722,537	1.765,253	1,782,868	1,761,860	-	-	-		_	-	49.23	48.44	49.73	50.17
,057,0354)	1,031,577	1.057.035	1,086,047	1,098,669	1,104,355	1,106,815	103.20	114.20	170.60	134.004)	124.30	130.22	131.64	127.24	131.35	137,65
1					_,,			117.20		,		200.22	152.01	127,121	191.99	137,03
-		-	2,172,900	2,207,500	2,213,300	2.139.950		_	_	-	_	_	39.88	39.07	40.15	40,58
373,600	380,500	373,600	360,100	362,700	362,800	362,650	-	- :	_	155.60	142.55	149.21	152.53	142.21	147.25	151.17
	1,150,502		1,160,916	1,158,728	1,154,177	1,142,312	47.50	46.70	68,80	113.70	105.36	110.57	115.08	112.55	116.31	122,30
68,673	58,394	68,673	92,993	93,489	93,618	93,868	109.20	93.90	116.20	120.10	117.80	119.24	112.74	111.59	113.31	113,32

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) Fondar 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
		Sec	urities in c	rirculation 2	)		İ	Securities	placed dur	ing month	of issue 3)	
1959 Jan. Feb. March April Mav June July Aug. Sep.	5.8 5.7 5.7 5.8 5.8 5.7 5.7	5.8 5.8 5.8 5.8 5.8 5.8 5.8	5.9 5.8 5.8 5.8 5.8 5.8 5.7 5.7	5.6 5.5 5.6 5.6 5.7 5.8 5.6 5.6	5.7 5.8 5.8 5.9 5.9 5.7 5.6	5.8 5.6 5.6 5.7 5.7 5.7 5.6 5.5 5.8 6.0	5.6 5.4 5.3 5.2 5.2 5.3 5.3 5.3 5.4	5.6 5.2 5.3 5.2 5.3 5.3 5.2 5.5	5.4 5.2 5.2 5.3 5.3 5.4 5.4 5.6	5.6 5.3 ———————————————————————————————————	5.6 5.3 	5.6 5.2 5.2 5.2 5.2 5.2 ———————————————————
Oct. Nov. Dec. 1960 Jan. Feb. March April May	5.9 5.9 6.0 6.2 6.2 6.2 6.2	5.9 5.9 5.9 6.0 6.2 6.2 6.2 6.2	5.9 5.9 6.0 6.1 6.2 6.2 6.2 6.2	5.9 5.8 5.9 6.2 6.2 6.2 6.2	5.9 5.9 6.2 6.5 6.2 6.1 6.0 6.2	6.1 6.2 6.5 6.4 6.4 6.4	6.0 6.0 6.3 6.4 6.4 6.3 6.3	6.0 6.1 6.2 6.3 6.3 6.3	5.8 5.9 6.3 6.4 6.4 6.3	5.9 6.0 6.4 6.3 —	5.9 5.9 ————————————————————————————————	6.3 6.5

<sup>1)</sup> 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 amounts placed, at nominal values.

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

Area of the Federal Republic except Berlin

			prices; 31 De	Other	Other -	
Period		Basic	process-	process-	branches	Yield !
161104	Total	indus-	ing	ing	of	0/0
	10141	tries	indus-	indus-	economic	
		11100	tries	tries	activity	
1950 ²)	56.4	38.3	69.0	66.6	60.1	
1951	80.3	60.7	92.6	96.2	78.6	•
1952	99.0	97.0	105.0	103.8	90.7	2.87
1953	89.1	90.2	93.5	86.8 124.5	87.3 119.0	2.65
1954	124.7	130.5	120.8	192.3	186.7	3.10
1955 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	4.64
1958	238.8	208.7	258.3	250.7	253.2	3.29
1959	409.3	315.2	492.2	438.0	448.9	2.19
1956 Sep.	181.4	176.9	188.8	182.8	180.4	3.97
Qet,	184.2	180.9	190.5	183.4	184.9	4.09 4.24
Nov.	180.0	176.1	185.3 188.3	180.0 182.4	181.5 184.1	4.24
Dec.	183.2	180.8			185.2	4.30
1957 Jan.	184.0	181.4	188.7 184.2	183.1 178.5	181.4	4.36
Feb. March	179.5 181.7	176.8 180.5	184.0	180.0	184.2	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.	187.6	186.2	191.6	188.9	184.7	4.69
Sep.	192.7	193.5	196.0	192.2	189.7	4.64
Oct.	190.0	189.8	192.9 195.4	189.7 19 <b>4</b> .4	188.4 191.0	4.64
Nov. Dec.	192.5 194.3	190.5 189.6	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	204.5	188.8	212.1	215.0	208.0	4.50
April	212.6	192.8	221.8	225.0 225.7	218.6 224.7	4.41
Mav June	213.9	189.5 195.4	225.9 242.0	234.5	236.9	4.28
July	223.5 230.3	196.8	251.1	243.6	247.1	4.20
Aug.	246.3	207.6	269.4	259.6	268.9	3.89
Sep.	262.9	220.1	288.9	278.0	287.2	3,59
Oct.	278.2	234.8	310.9	292.2	299.6	3.40
Nov.	295.6	249.6	331.4	308.7	319.9	3.3
Dec.	292.7	244.2	328.8	306.4	319.8	3.29
1959 Jan.	309.4	251.6	350.5	329.5 339.9	338.2 348.2	3.2
Feb. March	315.3 315.8	249.7 245.3	357.7 360.9	342.2	351.8	3.2
April	333.5	263.0	383,3	358.7	367.4	3.2
May	356.7	271.6	422.8	390.3	388.8	2.9
June	395.4	299.1	469.0	432.5	433.8	2.60
July	451.4	343.7	533.7	483.6	507.4	2.38
Aug.	508.2	391.5	615.2	539.2	560.0	2.1
Sep.	481.2	365.8	602.2	503.9	531.5	2.3
Oct.	458.2	351.9	570.5	483.5	497.8 519.1	2.41
Nov. Dec.	482.9 504.2	366.8 382.0	605.0 636.1	516.1 536.5	542.9	2.19
1960 Jan.	522.3	402.4	656.2	547.9	565.1	2.1
Feb.	527.2	395.0	670.4	564.1	566.2	2.2
March	518.4	383.4	660.7	557.5	559.6	2.23
April	536.2	385.5	687.5	585.5	580.1	2.2
May	574.5	393.4	788.1	630.1	607.6	2.0

Monthly averages computed from the prices as quoted on the four bank-return dates of each month. — <sup>2</sup>) 1950 annual average computed from the end-of-month prices. —
 Position as at end of year or month. — Source: Federal Statistical Office.

## 13. Index of Turnover on Stock Exchanges 1)

	Fixed-intere	st securities	Sh	ares
Period	Nominal values	Market values <sup>2</sup> )	Nominal values	Market values ")
1953	91.0	89.6	33.6	24.2
1954	100.0	100.0	100.0	100.0
<b>1955</b> 1956	229.0 421.4	231.6 404.5	156.0 121.1	220.6 157.4
1957	354.2	325.4	121.3	151.6
1958	624.6	619.4	212.2	348.2
1959	769.2	796.9	280.3	773.2
1956 April	464.1 838.4	453.9 812.7	165.5 125.0	225.6 163.2
May June	346.0	330.3	130.1	166.6
July	446.6	425.2	103.0	128.8
Aug.	490.8	462.8	102.0 113.2	124.0 144.5
Sep. Oct.	391.1 403.9	366.9 379.4	109.6	136.2
Nov.	311.1	290.6	107.9	132.3
Dec.	323.3	299.4	94.8	119.4
1957 Jan.	343.3	317.1	106.7	130.9
Feb. March	256.5	234.4 261.3	95.8 103.2	116.6 128.0
April	287.5 284.7	257.5	101.8	126.4
May	313.6	283.8	87.8	107.0
June	287.8	260.8	125.0	146.9
July	387.5 408.7	351.2 374.0	208.0 133.2	258.9 169.4
Aug. Sep.	393.1	362.5	164.0	210,8
Oct.	458.6	427.4	109.7	139.1
Nov. Dec.	444.6 384.6	415.6 359.4	111.3 109.4	143.6 141.6
1958 Jan.	712.1	673.8	173.3	237.4
Feb.	446.6	427.0	177.6	237.9
March	558.4	536.3	119.3	163.6
April	547.4	530.2 628.4	161.3 147.0	231.1 207.5
Mav Iune	643.1 718.1	705.7	208.1	309.9
luly	831.7	830.9	232.4	354.2
Aug.	693.6	702.7	243.8	401.5
Sep. Oct.	623.0	638.8 630.4	271.4 310.3	484.2 585.1
Nov.	617.5 578.4	591.7	316.7	603.4
Dec.	525.1	537.4	184.9	362.0
1959 Jan.	1,187.5	1,230.3	276.6	565.5
Feb March	801.8	836.0	227.7 184.5	466.0 390.5
March April	684.0 804.4	715.3 838.9	326.5	719.5
May	497.5	518.4	238.5	583.3
June	630.7	656.0	363.3	992.3
July Aug,	792.9 797.9	823.8 830.9	369.7 367.9	1.128.6
Sep.	972.0	1,007.8	272.7	852.2
Oct.	882.4	905.9	254.6	766.9
Nov.	553.6	564.6	219.9 261.8	688.5 883.2
Dec.	626.1	635.0		989.2
1960 Jan. Feb.	840.5 744.7	841. <b>7</b> 742.0	289.2 235.9	796.6
March	740.2	736.6	187.9	625.9
April <sup>p</sup> )	390.5	1	186.6	1 .

<sup>1)</sup> Turnover in securities as effected during official hours on stock exchanges in the area of the Federal Republic except Berlin. —
2) Calculated from weighted average market values. — P) Provisional.

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

Period			٨	lortgage bor	nds					C	ommunal bo	onds		
1 61100	5 º/e	5 1/2 0/0	6 %	6 1/2 4/e	7 %	7 1/2 9/4	8 %	5 %	5 1/2 0/0	6 %	61/20/0	7 %	7 1/2 9/0	g 4,
1956 1957	=	96.1 92.1	91.2	94.3	-	-	-	=	92.1	92.7	94.8	-	-	-
1958 1959	97.0	95.1 99.6	96.2 101.6	97.7 102.3	100.8 102.9	101.7 104.1	102.6 104.6	97.3	95.1 99.6	96.3 101.5	98.1	100.5 102.7	101.5 103.9	103. 104.
1956 Dec.	_	94.4	94.3	97.6	_	_	_	_	94.3	94.8	97.8	<u> </u>	_	_
1957 Jan. Feb.	_	94.1 93.5	93.9 93.3	97.2 96.6	_	=	<u> </u>	=	93.8 92.6	94.5 94.0	97.4		-	
March April	=	93.2 92.3	92.4 90.9	95.5 94.5	=	=	=	=	92.0 91.9	93.7 92.8	96.1 94.9 94.1	=		=
May June		91.8 91.5	90.1 90.4	93.8 93.6	=	=	=	=	91.9 91.9	92.6 92.4	93.8 93.5	=	=	=
July Aug.	=	91.3 91.3	90.3 90.4	93.5 93.4	98.0	95.0	_	=	91.8 91.8	92.1 92.0	94.7 94.7	=	=	
Sep. Oct. Nov.	=	91.4 91.6 91.6	90.4 90.5 90.5	93.4 93.5 93.5	98.0 98.0 98.0	95.3 95.8 96.1	=		91.6 91.9 92.0	92.0 92.1 92.1	94.7 94.7 94.6	98.0 98.0 98.0	95.0 96.1 96.8	
Dec.	-	91.6	90.9	93.4	98.0	96.5	99.0	_	92.3	92.1	94.6	98.0	96.9	99.
1958 Ian. Feb.	=	91.9 91.9	91.2 91.9	93.7 93.8	98.0 98.8	97.8 99.1	99.6 100.3	=	92.5 92.4	92.4 92.4	94.7 94.8	98.0 98.0	97.7 98.9	100. 101.
March April Mav		92.0 92.1 92.2	91.7 91.9 93.1	94.0 94.3 95.5	98.9 99.0 99.7	99.7 100.1 100.6	100.9 101.4 101.9		92.4 92.4 92.4	92.6 92.7 93.4	94.9 95.1 96.0	98.0 98.0 100.1	99.5 99.8 100.3	101. 101. 102.
June July		92.7 94.5	94.1 97.6	96.5 98.8	100.2 101.2	100.9	101.9	_	92.7	94.1 97.4	97.1 98.9	100.1	100.6	102.
Aug. Sep.	=	96.1 99.0	99.1 101.0	100.0	101.9	103.1 104.2	103.5 104.7	=	95.9 98.9	99.0 100.9	99.8 101.7	102.0 102.8	101.8 103.8 104.0	103. 104. 105.
Oct. Nov. Dec.	=	99.4 99.4	100.7 101.1	101.5	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.
1959 Jan.	97.0	99.5	101.0 101.6	101.7	103.1	104.2	104.8	96.7 96.8	99.1 99.5	101.6	101.1	102.7	104.1	105.
Feb. March April	97.9 98.2 98.2	100.1 100.3	102.2 102.3 102.3	102.6 102.6	103.4 103.3	104.9 104.7	105.6 105.5	97:8 99.0	100.3 100.5	102.0 102.1	102.5 102.6	103.0 103.0	104.4 104.3	106. 105.
May June	98.2 98.2 98.1	100.5 100.5 100.5	102.3 102.3 102.3	102.6 102.6 102.7	103.2 102.8 103.0	104.5 104.5 104.3	105.0 104.8 104.4	98.7 <b>98.6</b> <b>98.4</b>	100.5 100.6 100.6	102.1 102.1 102.1	102.6 102.6 102.6	103.0 103.0 102.9	104.3 104.2 104.2	105. 104. 103.
July Aug.	98.0 97.9	100.5 100.4	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	102.1 102.1 102.1	102.6 102.6	102.9	104.0 103.9	103.
Sep. Oct.	97.0 95.2	99.9 98.4	102.0 100.7	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.
Nov. Dec.	94.2 93.9	97.2 96.9	99.7 99.5	101.7 101.5	102.2 102.1	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. 102.
1960 Ian. Feb.	92.6 91.5	95.6 94.3	97.5 96.2	100.6 100.1	101.5 101.4	102.6 102.3	103.4 103.1	93.0 91.9	95.5 94.3	97.7 96.3	100.6 100.1	101.6 101.1	102.7 102.3	101. 101.
March April May	91.3 91.0 91.0	94.1 93.8 93.6	95.9 95.7 95.5	100.2 100.2 100.2	101.5 101.5 101.4	102.3 102.3 102.3	102.8 102.5 102.6	91.9 91.6 91.1	94.2 94.0 93.8	96.0 95.9 95.7	100.0 100.2 100.2	101.2 101.2 101.1	102.1 102.0 102.0	101. 101. 101.
			·	dustrial bon					73.0		f public aut		103.0	101.
	5 %	5 1/2 0/0	6 %	6 1/2 0/0	7 %	7 1/2 %	8 %	5 %	5 1/2 0/0	6 %	6 1/2 9/4	7 %	7 1/2 0/6	8 %
1956	=	_	_	_	= .			_	=		_		_	_
1957 1958 1959	=	98.7	102.0	103.3	105.4	102.4 106.1	100.5 105.1 107.0	=	- 99.0	92.5 96.5 100.7	102.7	93.2 100.2 105.0	102.4 106.3	104. 107.
1956 Dec.	\	_		_	_	_	99.6	_		93.5		_	_	-
1957 Jan. Feb.	_	_		_			99.4			93.3		93.4	_	_
March April		=	=	=		97.0 97.0 97.0	99.1 99.0 99.3	=	Ξ:	92.7 92.4 93.2	=	93.0 93.0 93.0	98.0	=
May June	_	=	=	=	_	97.0 97.0	100.0 99.9	=	=	93.0 92.9	=	93.0 93.0	97.1 97.0	=
	1					97.0	100.9	_		92.4	=	93.0 93.0	97.0 97.0	98.
July Aug.	=	=	=	=		97.0	101.9			92.0				99.
July Aug. Sep. Oct.		=	= 1	=	=	97.0 96.9 96.2	102.3 101.4	=	Ξ	92.0 92.0 92.1	=	93.0 93.0	96.7 97.0	99.
July Aug. Sep. Oct. Nov. Dec.	= = =	=				97.0 96.9	102.3		= =	92.0	Ξ		96.7 97.0 96.3 96.2	9 <b>9.</b> 100.
July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.	_		= =		= =	97.0 96.9 96.2 97.2 96.6 98.4 100.0	102.3 101.4 101.8 101.3 102.8 103.3	1 1	=	92.0 92.1 91.9 91.9 92.0 92.6	=	93.0 93.3 94.2 95.0 95.9	97.0 96.3 96.2 96.4 100.1	99. 100. 99. 101. 102.
July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April	_		= :	=	99.0	97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.0	102.3 101.4 101.8 101.3 102.8 103.3 103.1 103.7	=	=	92.0 92.1 91.9 91.9 92.0 92.6 92.7 92.9		93.0 93.3 94.2 95.0 95.9 96.6 96.7	97.0 96.3 96.2 96.4 100.1 100.2 100.5	99. 100. 99. 101. 102. 102.
July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June			= =	= = = = = = = = = = = = = = = = = = = =	99.0	97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.0 100.0 100.9	102.3 101.4 101.8 101.3 102.8 103.3 103.7 103.6 103.9	111111		92.0 92.1 91.9 91.9 92.0 92.6 92.7 92.9 94.0 95.1		93.0 93.3 94.2 95.0 95.9 96.6 96.7 97.7 100.0	97.0 96.3 96.2 96.4 100.1 100.2 100.5 101.0	99. 100. 99. 101. 102. 102. 102. 103.
July Aug. Sep. Oct. Nov. Dec. 1958 lan. Feb. March April May June July Aug. Sep.		= = = = = = = = = = = = = = = = = = = =	100.3	99.9	99.0 99.8 100.0 101.6 102.8 103.7	97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.0 100.6 100.9 101.5	102.3 101.4 101.8 101.3 102.8 103.3 103.1 103.7 103.6	1 1111111	=	92.0 92.1 91.9 91.9 92.6 92.7 92.9 94.0 95.1 97.6	100.6	93.0 93.3 94.2 95.0 95.9 96.6 96.7 97.7 100.0 100.9	97.0 96.3 96.2 96.4 100.1 100.2 100.5 101.0 101.9 103.2 104.1	99. 100. 99. 101. 102. 102. 102. 103. 104. 105.
July Aug. Sep. Oct. Nov. Dec.  1958 Jan. Fab. March April May June July Aug. Sep. Oct. Nov.			100.3 100.4 99.7 100.5	99.9 101.0 101.5 100.8 101.6	99.0 99.8 100.0 101.6 102.8 103.7 103.1 104.3	97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.0 100.6 100.9 101.5 102.9 104.0 104.4 105.5	102.3 101.4 101.8 101.3 102.8 103.3 103.1 103.7 103.6 103.9 105.2 106.3 107.1 106.9	1 111 1	99.5	92.0 92.1 91.9 91.9 92.0 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.9 100.3	100.6 101.8 102.7 101.5 102.1	93.0 93.3 94.2 95.0 95.9 96.6 96.7 97.7 100.0 100.9 103.1 104.4 103.8 104.4	97.0 96.3 96.2 96.4 100.1 100.2 100.5 101.0 101.9 103.2 104.1 105.2 104.8 105.7	99. 100. 99. 101. 102. 102. 103. 104. 105. 106.
July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.			100.3 100.4 99.7 100.5 100.2	99.9 101.0 101.5 100.8 101.6 101.3	99.0 99.8 100.0 101.6 102.8 103.7 103.1 104.3 103.7	97.0 96.9 96.2 97.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.0 104.4 105.5 105.1	102.3 101.4 101.8 101.3 102.8 103.3 103.7 103.6 103.9 105.2 106.3 107.1 106.9 107.5 107.3			92.0 92.1 91.9 91.9 92.0 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.9 100.2	100.6 101.8 102.7 101.5 102.1 101.4	93.0 93.3 94.2 95.0 95.9 96.6 96.7 97.7 100.0 100.9 103.1 104.4 103.8 104.4	97.0 96.3 96.2 96.4 100.1 100.2 100.5 101.0 101.9 103.2 104.1 105.2 104.8 105.7	99. 100. 99. 101. 102. 102. 102. 103. 104. 105. 106. 106.
July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March	——————————————————————————————————————	99.0 99.0 100.1 100.2	100.3 100.4 99.7 100.5 100.2 101.9 102.5 102.5	99.9 101.0 101.5 100.8 101.6 101.3	99.0 99.8 100.0 101.6 102.8 103.7 104.3 103.7 106.0 106.2 105.7	97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.9 104.9 105.5 106.8 106.9 106.5	102.3 101.4 101.8 101.3 102.8 103.3 103.1 103.7 103.6 105.2 106.3 107.1 106.9 107.5 107.3		99.5 99.5 99.5 100.2 100.4	92.0 92.1 91.9 91.9 92.0 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.3 100.3 100.2 99.9	100.6 101.8 102.7 101.5 102.1 101.4	93.0 93.3 94.2 95.0 95.9 96.6 96.7 97.7 100.0 100.9 103.1 104.4 104.0 105.1 106.0 106.0	97.0 96.3 96.2 96.4 100.1 100.2 100.5 101.0 101.9 103.2 104.8 105.7 105.5 106.5 107.4	99.100.99.101.102.102.102.103.104.106.1106.1106.1106.1106.1106.1106.1
July Aug. Sep. Oct. Nov. Dec.  1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1959 Jan. Feb. March April May	96.5	99.0 99.0 100.1 100.2 199.4	100.3 100.4 99.7 100.5 100.2 101.9 102.5 102.7 102.6 102.2	99.9 101.0 101.5 100.8 101.6 101.3 103.7 104.1 104.0 104.1 103.3	99.0 99.8 100.0 101.6 102.8 103.7 103.1 104.3 103.7 106.0 106.2 105.7 105.5	97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 104.0 104.0 104.5 105.1	102.8 101.3 101.8 101.3 102.8 103.3 103.1 103.7 103.6 105.2 106.3 107.1 106.6 107.5 107.3		99.5 99.5 99.5 100.2 100.4 100.3	92.0 92.1 91.9 91.9 92.6 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.3 100.3 100.2 101.0 101.0	100.6 101.8 102.7 101.5 102.1 101.4 102.9 103.5 103.5 103.4 103.3	93.0 93.3 94.2 95.0 95.9 96.6 96.7 97.7 100.0 100.9 103.1 104.4 104.0 105.1 106.0 106.2 106.2	97.0 96.3 96.2 96.4 100.1 100.2 101.0 101.9 103.2 104.1 105.2 104.8 105.5 107.4 107.4 107.2 107.0	99.100.99.101.102.102.102.103.104.105.106.106.106.106.108.108.108.108.108.108.108.108.108.108
July Aug. Sep. Oct. Nov. Dec.  1958 lan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1959 lan. Feb. March April May June July June July	96.5 96.5 96.7 98.6	99.0 99.0 100.1 100.2 100.1 99.4 99.3 100.1		99.9 101.0 101.5 100.8 101.6 101.3 103.7 104.0 104.1 103.3 103.3 103.3	99.0 99.8 100.0 101.6 102.8 103.7 103.7 104.3 103.7 106.0 106.0 106.0 106.0 106.0 106.0	97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.9 104.9 105.5 105.1 106.8 106.9 106.5 106.1 106.2 106.2 106.2	102.3 101.4 101.8 101.3 102.8 103.3 103.1 103.7 103.6 103.9 107.2 106.2 107.1 107.5 107.3 107.4 106.8 106.8 106.9	97.7	99.5 99.5 99.5 100.4 100.3 100.2	92.0 92.1 91.9 91.9 92.6 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.9 100.2 99.9	100.6 101.8 102.7 101.5 102.1 101.4 102.9 103.5 103.5 103.3 103.3 103.2	93.0 93.3 94.2 95.0 95.9 96.6 96.7 97.7 100.0 100.9 103.1 104.4 104.0 105.1 106.0 106.2 106.2 106.2 106.0	97.0 96.3 96.2 96.4 100.1 100.2 100.5 101.9 103.2 104.1 105.2 104.8 105.7 105.5 107.4 107.4 107.4 107.2 107.0 106.6 106.6	99. 100. 99. 101. 102. 102. 103. 104. 105. 106. 106. 108. 108. 108. 108. 107.
July Aug. Sep. Oct. Nov. Dec.  1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1959 Jan. Feb. March April May June July Aug. Sep. Oct. Sep. Oct. Oct. Oct. Oct. Oct. Oct.	96.5 96.5 96.5 96.7 98.6 97.4 93.9	99.0 99.0 100.1 100.2 100.1 99.3 100.1 100.3 98.2 97.0	100.3 100.4 99.7 100.5 100.2 101.9 102.7 102.6 102.2 102.5 102.7 102.9 101.9 101.9	99.9 101.0 101.5 100.8 101.6 101.3 103.7 104.1 104.0 104.1 103.3 103.3 103.3 104.2 102.7 102.7	99.0 99.8 100.0 101.6 102.8 103.7 104.3 103.7 106.0 106.2 105.7 104.8 105.7 104.8 105.7	97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 104.9 104.9 105.5 106.8 106.9 106.9 105.5 106.9 106.9	102.3 101.4 101.8 101.3 102.8 103.3 103.1 103.7 103.6 103.9 107.2 106.3 107.1 106.6 107.3 107.4 106.6 106.8 106.6 106.6	97.7 97.7 94.3	99.5 99.5 99.5 100.2 100.3 100.2 99.9	92.0 92.1 91.9 91.9 92.6 92.7 92.9 94.0 95.1 100.3 100.2 101.6 101.7 101.6 101.5 101.5 101.5 101.5	100.6 101.8 102.7 101.5 102.1 101.4 102.9 103.5 103.4 103.3 103.2 103.4 103.9 102.3 101.2	93.0 93.3 94.2 95.0 95.9 96.6 96.7 97.7 100.0 100.9 101.1 104.4 104.0 105.1 106.0 106.2 106.2	97.0 96.3 96.2 96.4 100.1 100.2 100.5 101.0 101.9 103.2 104.1 105.2 104.8 105.7 105.5 106.5 107.4 107.2 107.2 107.0 108.6	99. 100. 99. 101. 102. 102. 103. 104. 105. 106. 106. 108. 108. 108. 107. 107. 107.
July Aug. Sep. Oct. Nov. Dec.  1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Jec. 1959 Jan. Feb. March April May June July Aug. Sep.	96.5 96.5 96.7 98.8 97.4	99.0 100.1 100.2 100.1 100.3 100.1 100.3 99.4 99.3		99.9 101.0 101.5 100.8 101.6 101.3 103.7 104.0 104.1 103.3 103.3 103.8 104.2 102.7	99.0 99.8 100.0 101.6 102.8 103.7 103.7 104.3 104.3 105.7 106.2 105.7 104.6 104.8 105.7 106.2	97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.0 104.9 105.5 105.1 106.8 106.9 106.5 106.1 106.2 106.2 106.2 106.2 106.2 106.2 106.6	102.3 101.4 101.8 101.3 103.3 103.1 103.7 103.6 103.9 107.1 106.3 107.1 106.5 107.3 107.5 107.5 107.5 107.5 106.6 106.9 106.9 106.7	97.7	99.5 99.5 99.5 100.2 100.2 100.2 100.2 100.4 98.7	92.0 92.1 91.9 91.9 92.6 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.9 100.2 99.9 100.4 101.6 101.6 101.5 101.5 101.5 101.5	100.6 101.8 102.7 101.5 102.1 101.4 102.9 103.5 103.5 103.3 103.2 103.4 103.9 103.9	93.0 93.3 94.2 95.0 95.9 96.6 96.7 97.7 100.0 100.9 103.1 104.4 104.0 105.1 106.0 106.2 106.2 106.2 106.0 106.0	97.0 96.3 96.2 96.4 100.1 100.2 100.5 101.9 103.2 104.1 105.2 104.8 105.7 105.5 106.5 107.4 107.4 107.2 107.0 106.6 106.8 106.9 106.9	99. 100. 99. 101. 102. 102. 103. 104. 105. 106. 106. 106. 108. 108. 108. 108.
July Aug. Sep. Oct. Nov. Dec.  1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	96.5 96.5 96.5 96.7 98.8 97.4 93.9	99.0 100.1 100.2 100.1 100.3 100.1 100.3 99.4 99.3 100.1 99.4 99.3	100.3 100.4 99.7 100.5 100.2 101.9 102.5 102.7 102.6 102.7 102.6 102.7 102.9 101.9 101.9 101.9	99.9 101.0 101.5 100.8 101.6 101.3 103.7 104.1 104.0 104.1 103.3 103.3 103.8 104.2 102.7 102.3	99.0 99.8 100.0 101.6 102.8 103.7 104.3 103.7 106.0 106.2 105.7 106.5 104.6 104.8 105.7 106.2 105.7 106.2	97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.0 104.9 105.5 105.1 106.8 106.9 106.2 106.1 105.9 106.2 106.1 105.7 105.7 105.7	102.3 101.4 101.8 101.3 103.3 103.1 103.7 103.9 105.2 106.3 107.1 106.9 107.5 107.5 107.5 106.8 106.8 106.8 106.8	97.7 97.0 94.3 93.0	99.5 99.5 99.5 99.5 100.2 100.4 100.2 99.9 100.2 100.4 98.7 96.7 95.9	92.0 92.1 91.9 91.9 92.6 92.7 92.9 94.0 95.1 97.6 95.1 100.2 99.9 100.4 101.6 101.6 101.5 101.5 101.5 101.5 101.0 99.5 98.6	100.6 101.8 102.7 101.5 102.1 101.5 103.5 103.5 103.5 103.3 103.2 103.4 103.9 102.9	93.0 93.3 94.2 95.0 95.9 96.6 96.7 97.7 100.0 100.9 103.1 104.4 104.0 106.0 106.2 106.2 106.1 106.0 106.0 106.0	97.0 96.3 96.2 96.4 100.1 100.2 100.5 101.0 101.9 103.2 104.1 105.2 104.8 105.7 105.5 106.5 107.4 107.4 107.2 107.0 106.8 106.9 106.9 106.8 106.9	99. 100. 99. 101. 102. 102. 103. 104. 105. 106. 106. 106. 108. 108. 108. 107. 107. 107. 107.

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

#### 15. Building and Loan Associations

a) Interim Statements \*)
in millions of DM

		II.	11					n million	s of DM						T : 1 : 11:41	<del> </del>	
							Ass	ets	i	Ттеаѕи	rv				Liabilities		1
End of year or month	Number of institu- tions	Balanc sheet total	tota	A1	one me	nter- ediate redits	other	Equali- sation claims	Balances with credit institu- tions <sup>2</sup> )	hille	Sec t- ti g ry		Depo avings eposits	other deposits	Borrov	in- cluding: from credit institu- tions 3)	Capital funds 4)
	<u> </u>			<del></del>		All	Building	g and Lo	an Asso	ciations			•				
1955 1956 1957 1958 1959) 1960 Jan. Feb. March April May	30 29 29 29 30 30 30 31 31	4,338.5 5.446.1 6,699.3 8,269.4 8,306.0 8,352.3 8,450.0 8,548.4 8,632.5	3.462 7 4,103 4,939 0 4,985 3 5,048 5 5,216	2.1 2.83 3.3 3,46 5.2 4,11 5.0 4,17 1.3 4,20 5.3 4,26 5.6 4,31	2.4 5 22.5 5 33.4 5 0.9 6 4.7 6 94.7 6 99.9 6 8.9 7	79.6 63.9 69.8 59.9 66.6 48.5 71.4 46.4 09.8 61.1	48.1 59.8 80.0 161.7 161.8 172.2 180.0 187.9 195.4	59.1 65.3 64.0 63.0 60.8 60.8 60.8 60.7 60.7	1,224.1 1,629.2 2,209.6 2,664.9 2,666.5 2,643.8 2,671.1 2,639.6 2,609.7	2.9 0.9 27.4 27.4 27.4 27.4 27.4 27.4	167 172 204 409 438 445 452 458 452	2.2 3 2.0 4 4.1 6 0.2 7 3.9 7 5.0 7 2.9 7	.018.7 .838.8 .854.4 .014.6 .489.7 .525.3 .663.6 .625.6 .688.7 .736.3	25.6 32.0 36.1 41.8 24.3 20.1 28.0 22.9 28.1	179.6 239.6 250.8 298.7 325.6 329.7 337.3 341.1 350.5 355.8	145.7 133.5 160.6 158.0 153.6 162.5 163.3 166.1 161.4	55.3 81.4 114.6 143.6 143.6 148.1 148.2 152.2 157.7
			.1				te Buildi	ing and I	Loan Ass	sociation	s	D 1	,729.7		311 7 I		
1955 1956 1957 1958 1959 <sup>9</sup> ) 1960 Ian. Feb. March April May	17 16 16 16 16 16 16 16 17 17	2,486.6 3.153. 3,917. 4,856. 4,846. 4,874. 4,981. 5,045. 5,093.	2.025 2.493 2.3,076 3.102 3.153 2.3,208 9.3,286	3.4 1.24 5.6 1.66 3.3 2.08 5.9 2.54 2.0 2.59 3.3 2.62 3.2 2.67 5.8 2.70	12.8 3 50.0 3 81.2 3 16.9 4 98.4 4 95.8 4 19.7 4	97.7 42.0 41.0 82.1 91.7 70.2 89.2 89.4 37.8 79.8	18.6 24.6 30.0 38.3 33.4 38.3 39.1 39.8 40.5	42.4 47.3 46.2 45.5 44.7 44.7 44.6 44.6 44.6	1,417.0 1,406.7 1,378.7 1,412.2 1,393.8 1,344.0	2.9 0.9 — — — —	77 84 194 204 206 213 213 213	1.9 2 1.8 2 1.6 3 1.3 4 1.7 4 5.2 4 5.2 4 6.9 4	,717.8 ,835.0 ,545.2 ,432.9 ,423.8 ,444.9 ,523.0 ,579.3 ,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
1955	13	11 •	11 •	67	6.8 1	81.9	10 Buildi 	ng and L 16.7			1 .	. i  1	289.0	٠ ،	67.9		
1956 1957 1958 1959) 1960 Jan. Feb. March April May	13 13 13 14 14 14 14 14 14	1,851. 2,293. 2,782. 3,413. 3,459. 3,478. 3,469. 3,502. 3,539.	1.436 2 1.610 2 1.862 3 1.883 1 1.885 1 1.885 5 1.929	1.0 92 5.5 1.17 0.0 1.38 2.3 1.56 3.0 1.57 5.0 1.57 3.1 1.59 9.8 1.60	29.6 2 2 2 3 2 2 1 5 4 .0 1 1 7 6 .3 1 1 8 .9 1 1 9 9 .7 1 1	21.9 28.8 77.8 74.9 78.3 82.2 57.0 72.0 81.3	29.5 35.2 50.0 123.4 128.4 133.9 140.9 148.1 154.9	16.7 18.0 17.8 17.5 16.1 16.1 16.1 16.1 16.1	529.7 697.5 992.4 1.247.9 1.259.8 1.265.1 1.245.8 1.245.8	27.4 27.4 27.4 27.4 27.4 27.4		1.3 1 1.2 2 0.5 2 1.9 3 1.2 3 3.8 3 0.7 3	.621.0 .019.4 .469.4 .056.8 .101.5 .118.7 .102.6 .109.4 .130.2	11.6 17.2 18.6 19.4 12.7 7.6 7.9 8.6 9.7	110.2 117.5 145.0 173.0 176.7 184.9 187.0 190.2 193.3	78.4 63.8 80.4 83.1 78.8 88.0 88.2 91.5 87.6	22.1 30.7 40.8 51.8 53.9 55.1 56.6 57.0 57.5
Period	Con- tracts by newly con- cluded by	Prom:	Allo-cations	Inter- mediate credits and other building loans promised	in- cluding Amount to repa	otal  ex- cluding  ts applied yment of mediate edits	Saving	Alloc: s deposits in- cluding: applied to repayment of inter- mediate credits	to interme ations		Inter- mediate credits	Other building loans granted	Saving amoun paid i	in saving	d deposits under	inter amorti build	eipts of rest and isation on ing loans in- cluding Amorti- sation
	<u> </u>	<u>!</u>	<u> </u>	1		All	Buildin	g and Lo	an Asso			1	!			-!	<del>'</del>
1955 1956 1957 1958 1959 1959) Dec. 1960 Jan. Feb. March April May	9,390.0	3,281.9 3,723.4 4,682.0 284.5 547.3 383.6 624.4 344.4 485.2	2.409.6 2.749.7 3,381.8 168.8 445.7 267.6 468.9 168.8 331.7	872.3 973.7 1.300.2 115.7 101.6 116.0 155.5 175.6 153.5	2,902.3 3,293.5 3,957.3 372.3 286.0 285.3 455.1 336.1 367.6	1.561.8 1.975.1 2.313.9 2.611.9 3.259.5 326.3 209.6 248.3 342.6 299.3 304.4	1.213.6 1.433.6 1.703.9 133.8 130.4 123.9 226.1 137.0 140.1	352.4 396.8 406.7 25.6 46.6 19.8 63.2 20.1 35.9	1.032.8 1.146.2 1.319.7 126.1 100.4 94.6 143.2 100.8 116.2	236.0 284.8 291.1 20.4 29.8 17.2 49.3 16.7 27.3	638.1 683.3 840.9 97.3 48.4 60.5 76.5 90.2 101.3	17.8 30.4 92.8 15.1 6.8 6.3 9.3 8.1	1.658. 1.852. 2.225. 2.553. 3.126. 1.001. 167. 169. 302. 214. 201.7	8	70.5 80.9 94.2 11.1 6.2 7.0 9.9 12.7	243.7 328.1 471.3 648.6 838.4 98.3 52.8 72.9 78.7 81.8 79.1	351.3 480.6 634.8
1955 1956 1957 1958 1959) 1959) Dec. 1960 Jan. Feb. March April May	3.273.0 4.186.1 5.708.1 6.214.4 2.318.5 212.5 340.0 515.9 407.8 387.5	1.957.0 2.136.9 2.819.2 164.5 438.5 170.3 360.3 237.1 274.3	864.4 1.081.4 1.376.5 1.484.3 1.951.3 86.4 362.8 85.3 243.9 108.4 162.9	580.5 652.6 867.9 78.1 75.7 85.0 116.4 128.7	1,763.4 2,010.8 2,454.8 208.2 196.4 189.5 275.3 219.3 249.3	874.4 1.099.0 1.338.0 1.542.6 1.962.5 183.6 127.9 163.1 205.9 189.5 198.2	680.8 784.1 956.6 61.9 88.9 79.1 121.8 80.7 88.9	250.5 269.1 280.6 12.4 42.1 13.0 38.1 15.6 28.3 ng and L	626.9 703.5 856.6 74.3 71.9 64.9 93.3 68.7 80.3	174.9 199.1 211.7 12.2 26.4 13.4 14.2 22.8	447.4 514.8 631.0 69.1 35.3 45.4 59.1 69.0 78.7	8.3 8.4 10.6 2.9 0.3 0.1 1.1 0.9	919. 1.048. 1.283. 1.459. 1.800. 550. 84. 103. 205. 142. 121.5	4 60.3 2 80.5 8 96.8 75.9 1 0.1 5 0.4 5 0.8	40.1 44.7 48.6 4.5 3.3 4.2 5.0 6.0 5.6	126.0 166.7 249.1 355.9 469.8 59.3 23.2 39.3 42.8 49.3 43.7	183.3 262.3 352.0
1955 1956 1957 1958 1959) 1959) Dec. 1960 Jan. Feb. March April May		1,324.9 1,586.5 1,862.8 120.0 108.8 213.3 264.1 107.3 210.9	1,033.1 1,265.4 1,430.5 82.4 82.9 182.3 225.0 60.4 168.8	291.8 321.1 432.3 37.6 25.9 31.0 39.1 46.9 42.1	1,138.9 1,282.7 1,502.5 164.1 89.6 95.8 179.8 116.8 118.3	687.4 876.1 975.9 1.069.3 1.297.0 142.7 81.7 85.2 136.7 109.8 106.2	532.8 649.5 747.3 71.9 41.5 44.8 104.3 56.3 51.2	101.9 127.7 126.1 13.2 4.5 6.8 25.1 4.5 7.6	405.9 442.7 463.1 51.8 28.5 29.7 49.9 32.1 35.9	61.1 85.7 79.4 8.2 3.4 3.8 18.0 2.5 4.5	190.7 168.5 209.9 28.2 13.1 15.1 17.4 21.2 22.6	9.5 22.0 82.2 12.2 6.5 6.2 8.2 7.2 8.6	739: 804: 941: 1.094: 1.325: 450: 83: 65: 97: 71: 80:	4	30.4 36.2 45.6 6.6 2.9 2.8 4.9 6.7 5.8	117.7 161.4 222.2 292.7 368.6 39.0 29.6 33.6 35.9 32.5 35.4	168.0 218.3 282.8

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 deeque 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 in full or 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. —

') As from August 1959 including the Saarland. —

19) 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 is	nsurance enterp	orises covered	2)			
1953 1954 1955 1956 1957 1957 1958 1959pe) 1958 3rd etr. 4th etr. 2nd etr. 2nd etr. 4th etr. 1960 1st etr. <sup>pe</sup> )	452 471 476 477 479 478 approx. 472 422 422 422 425 423 422 423 422	8,717.6 10,307.9 11,830.3 13,417.7 15,484.2 17,863.4 20,772.4 17,074.2 17,771.8 18,489.3 19,268.9 20,029.4 20,752.6 21,541.6	1,244.0 1,545.8 1,847.4 2,210.7 2,671.5 3,065.6 3,353.2 2,942.0 3,051.6 3,105.0 3,171.9 3,258.2 3,352.2 3,440.7	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 6.260.0	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 3.758.1 4.068.4 4.346.2 4.576.4 4.924.8	49.3 78.2 107.3 169.8 275.9 309.7 348.1 297.3 306.7 293.7 310.7 323.2 348.1 346.2	154.5 174.5 197.0 225.2 238.4 270.8 248.3 266.7 270.8 274.2 279.3 285.5 288.3	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 2.130.0	4,126.0 4,166.3 4,228.9 4,096.9 4,057.0 4,222.7 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 1959 1959 1959 3rd qtr. 4th qtr. 1959 3rd qtr. 2nd qtr. 3rd qtr. 4th qtr.	93 92 94 96 95 93 91 93 93 93 93	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 12.762.3	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 2.624.7 2.709.4 2.784.2	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	152.6 171.5 191.9 220.1 245.6 256.0 271.3 253.3 263.0 258.9 263.4 269.0 271.3	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 1.902.9 1.859.9 1.988.4 1.948.2 1.970.7 1.988.4 2.045.0 2.016.9 1.989.5 1.948.2
				Pension fu	ınds ³)				
1953 1954 1955 1956 1957 1958 1959 pe) 1958 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. <sup>pe</sup> )	226 243 241 238 241 244 approx. 240 188 188 191 191 190 190	2.098.7 2.439.8 2.661.3 2.885.0 3.250.5 3.572.9 3.972.0 3.419.2 3.481.3 3.520.3 3.711.5 3.862.7 3.952.2 4.006.7	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 1.155.3	106.1 4) 139.2 4) 166.2 4) 231.2 4) 231.3 315.9 481.8 273.2 289.2 320.6 372.5 426.5 485.4 520.1	. 4) . 4) . 4) 3.5 5.6 5.6 2.7 2.6 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 1,676.4 1,676.3 1,660.4 1,703.3 1,719.0 1,6677.5 1,680.0 1,666.5 1,669.8 1,705.8 1,699.9 1,698.4
			Indemnity	and accident in	nsurance com	panies <sup>5</sup> )			
1953 1954 1955 1956 1957 1958 1958 1958 3rd qtr. 4th qtr. 2nd qtr. 2nd qtr. 3rd qtr. 4th qtr.	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 3.660.0 3.230.0 3.399.2 3.396.4	86.0 94.9 99.5 120.4 137.9 161.2 169.4 154.1 161.2 164.9 166.6 169.2 169.4 172.9	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 70.0 115.7 121.5 145.1 119.9 121.5 123.1 127.0 133.8 145.1	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	552.8 538.8 526.5 504.3 433.3 435.8 384.1 428.1 435.8 421.1 419.9 384.1 377.5
				Reinsurance of	companies				
1953 1954 1955 1956 1957 1958 1958 1958 3rd qtr. 4th qtr. 2nd qtr. 2nd qtr. 3rd qtr. 4th qtr.	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	101.3 113.0 119.3 120.1 148.9 158.3 170.1 159.7 158.3 169.7 171.0 170.1	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 93.5 94.1 102.8 104.4 108.5 118.3		37.3 44.6 51.1 68.4 81.2 95.8 101.2 92.1 95.8 99.0 98.8 99.0 101.2	113.8 122.7 115.8 111.9 103.4 95.2 93.5 99.8 95.2 95.8 94.5 94.0 93.5

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. — 1) Excluding Saarland enterprises. — 2) 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. — 2) 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. — 4) Up to the end of 1956, participations are contained in security holdings. — 5) Larger enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision. — pe) Partly estimated.

#### 1. Tax Revenue of Federal Government, Länder\*)

in millions

		Total tax	F	ederal reven	ue	Reve	nue of the L	änder			Inc	dividual taxe	s		
Р	eriod	of Federal Government		Federal	Share in income		Share in	Other			Income taxe	5		Berlin	
		and Länder 1)	Total	taxes *)	tax yield 3)	Total	income tax yield	taxes of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Proper tax
1950		16,104.2	9.593.7	4,543,7		6.510.5	5.374.7	1,135.8	5,374.7	1.806.5	2.087.4	1.449.0	31.8	358.1	129.0
951		21,670.4	14.616.4	13.015.7	1,600.7	7,053.9 8,261.8	5.855.2	1.148.7	7.455.9	2,796.5	2,302.7	2.272.6	84.0	579.4	142.
953		20,999.3 29,556.3	18,737.4 20,444.0	15.112.e 16.00".5	3,624.8	8,261 8	6,850.2	1.411.6	10.475.0	3.658.1	3.925.4	2,780.3	111.2	767.1	177.
954		30.792.0	21,297.0	16.815.3	4,430.5	9,112.3	7,316.3	1.796.0 2.183.5	11,752.8 11,792.7 12,205.9	3.740.4	4,870.4	2.990.2	151.B	975.7	405
955		30.792.0	23.795.8	19 83.3	4.215.5	10.379.3	7,990.4	2.388.9	12 205 0	3,874.5 4,402.1	4,587.9	3.070.6 3.110.9	259.7 341.3	1.082.0	620
956		38.416.0	26.103.4	21.379 1	4.728.3	12.312.6	9,457.0	2.855.6	14.185.3	5.402.1	4.728.0	3,637.4	417.8	1.289.8	534 758
957		40.923.5	26,963.4	21,578.2 22,260.5	5.385.2	13.960.1	9.457.0 10.770.4	3.189.7	14,185.3 16,155.6	5.289.0	5.879.2	4.506.1	481.3	553.2	818
958		42.881.6	28,179.0	22,260.5	5.918.5	14,702.6	11.186.0	3,516.6	17,104.5	5,932.3	5.473.3	5.189.6	509.3	228.8	888
959		48,046.7	31,567.9	24,873.6	6,694.3	16,478.8	12,432.3	4,046.5	19,126.6	5.855.3	7,323.2	5,118.4	829.7	165.3	1.115
956	1st qtr.	9.269.7	6.364.2	5.262 6	1.101.4	2.905.7	2.202.9	702.8	3.304.3 3.333.1	1,285.3	1,047.2	889.5	82.3	352.9	191
	2nd atr.	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	191 159.
	3rd atr. 4th atr.	9.752.2 10.282.8	0,645.3 6,881 /	5.454.5	1.190.9	3.100.9	2,381.7	725.2	3,572.5 3,975.4	1,393.2	1,198.2	853.1	127.9	368.8	197
				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
957	1st atr. 2nd atr.	10,214.5	6.675.6 6.518.7	5.289,9 5.226.2	1.385.7 1.292.5	3,535.9	2.771.1	767.5	4.157.1 3.877.6 3.998.2	1.417.3	1.499.4	1.132.5	107.9	148.1	196
	zna atr.	10.199.4	6.707.4	5.374.7	1.332.7	3.349.4 3.492.0	2,585.1	764.3 826.5	3.8/7.6	1.112.9	1.565.3	1.041.1	158.2	144.3	189
	4th atr.	10,641.5	7.061.8	5.087.5	1.374.3	3.579.7	2,665.5 2,748.5	831.2	4.122.5	1.367.6 1.391.1	1.421.3 1.393.2	1.050.8	158.5 56.7	121.9 138.9	206 225
	1st qtr.	10,312.4	6.751.8	5.389.8	1,362.0	3,560.6		836.6	4.086.0	1.372.0				1	
.,,,,	2nd gtr.	10,120.2	6.746.5	5.399.1	1.347.4	3,373.7	2.724.0	871.4	3.849.7	1.3/2.0	1.325.6 1.207.2	1.294.3	94.1 175.0	139.2 123.2	205 229
	3rd atr.	10.761.1 11.687.9	7.089.3	5.586.2	1.347.4 1.502.8	3.672.1	2.502.3 2.790.9	881.2	4.293.7	1.311.2 1.617.8	1.315.8	1,156.2 1,207.0	153.1	- 41.6	209
	4th atr.	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
	1st atr.	11,380.2	7,537.3	5,986.1	1.551.2	3,842.9	2.880.8	962.1	4.432.1	1,191.6	1,674,0	1,422.2	144.3	58.5	263
	2nd atr.	11,425.3	7,552.7	6,017.7	1.535.0	3.872.5	2,850.7 3,178.9	1,021.8	4.385.8	1.244.9	1,604.5	1,241.7	294.7	56.6	296
	3rd atr.	12,185.5	7,990.8	6,279.1	1,711.7	4.194.7	3,178.9	1.015.8	4.890.5	1.597.2	1.885.5	1,111.5	296.3	29.5	271
	4th atr.	13,055.7	8,487.1	6,590.7	1,896.4	4.568.6	3.521.8	1,046,8	5,418.2	1.821.5	2,159.2	1,343.0	94.5	20.8	284
960	1st gtr.	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
958		4,765.6	2 760.3	1,812.8	947.5	2.005.3	1,759.7	245.6	2,707.2	544.9	1.114.4	1.027.6	20.3	- 61.4	18
	Oct. Nov.	3,249.7 3,244.6	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.
i	Dec.	5,193.6	2,931.9	2.011.4	293.5 1.072.0	939.7	545.1 1,990.9	3 <b>94</b> .6 270.8	838.7 3,062:9	529.3 526.7	173.8 1,259.7	122.2	13.4	0.3	174
		1			1							1.226.4	50.1	16.8	41
959	Jan. Esh	3,762.7 2,744.9	2,757.0 1,864.5	2,360.3	396.7	1,005.7	736.7	269.0	1,133.4	574.8	279.9	204.B	73.9	15.3	35.
	March	4,872.6	2,915.8	1,613.7 2,012.1	250.8 903.7	880.4 1,956.8	465.7 1,678.4	414.7 278.4	716.5 2.582.1	360.4 256.5	192.4 1,201.7	143.5	20.2	16.5	187.
	April	3,047.3	2,230.4			4						1,073.9	50.1	26.7	40.
	May	3,317.7	2,338,6	1.945.5	284.9 282.9	816.9 979.1	529.2	287.7 453.7	814.1 808.4	349.0	229.9 173.5	176.1	59.1	27.5	41.
	lune	5,060.2	2,983.7	2,016.5	967.2	2,076.5	525.4 1,796.1	280.4	2,763.3	451.3 444.5	1,201.2	106.3 959.3	77.3 158.3	16.7 12.3	217. 36.
	July	3,352.9	2,438.9	2,102.3	336,6	914.0	625.2	288.8	961.8	522.8	256.3	8.3	i	1 .	
	Aug.	3,484,4	2,426.9	2.093.7	333.2	1.057.5	618.8	438.7	952.0	533.8	230.6	87.1	174.4 100.5	11.4 11.2	39. 202.
	Sep.	5,348.2	3.125.0	2,083.1	1.041.9	2.223.2	1,934.9	288.3	2,976.7	540.6	1,398.6	1,016.1	21.4	6.9	202.
	Oct.	3,504.7	2,577.3	2,231.2	346.1	927.4	642.8	284.6	988.9	604.9	283.3	66.5	34.3	8.4	32
	Nov.	3,576.8	2,518.0	2.197.2	320.8	1.058.8	595.6	463.2	916.4	578.2	272.1	51.8	14.3	5.4	217.
	Dec.	5,974.2	3,391.8	2.162.3	1,229.5	2.582.4	2,283.4	299.0	3.512.9	638.4	1.603.9	1,224.8	45.8	7.0	35.
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	
	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	26. 200.
	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.
	April 7)	3,468.0	2,550.0	2,214.0	336.0	918.0	625.0	293.0	961.0	516.0	242.0	134.0	69.0	3,3	
- 1	May <sup>7</sup> )	3,793.8	2,648.4	2,648,4	353.3	1,145.4	656.2	489.2	1.009.5	575.8	249.2	120.5	64.0	4.4	

<sup>\*)</sup> 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\*)

Position	Federal C	overnment		isation ens Fund		Länder		Local authori- ties	Fe	German deral Railv	ays.	_	erman Feder Postal dministratic		
at end of month	Loans <sup>1</sup> )	Medium- term notes	Loans <sup>2</sup> )	Medium- term notes <sup>8</sup> )	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.	33.8 183.2 538.0 538.5 538.5	=	200.0	11111	5.8 313.0 619.0 750.0	15.0 229.3 255.0 250.1 237.4	= = = = =	20.4 70.2 70.2	500.4 451.5 165.4 402.4 552.4 552.4	77.1 100.1 114.8 104.7 97.0 154.9	=	125.0	60.0 60.0 60.0 60.0 60.0	=	637.5 660.4 758.5 1,693.5 2.387.2 2,938.4
1956 Dec. 1957 March June Sep. Dec.	505.2 503.8 503.3 503.0 0	=	450.0 450.0 450.0 450.0 450.0		966.9 1,086.0 1,083.5 1,108.1 1,198.7	29.3 29.3 56.1 56.1 55.4	- - - -	73.0 110.5 147.4 212.4 272.0	552.4 552.4 552.4 552.4 552.4	218.0 238.8 253.9 259.0 299.4		125.0 125.0 125.0 125.0 205.0	51.4 51.4 51.4 42.8 42.8	- - - -	2,971.2 3,147.2 3,223.0 3,308.8 3,075.7
1958 March June Sev. Dec.	Ξ	=	450.0 550.0 550.0 550.0	=	1,381.0 1,293.2 1,474.9 1,539.5	55.4 35.9 35.9 32.0	= 1	272.0 287.0 312.0 316.0	552.4 802.4 802.4 1,202.4	316.5 344.5 346.3 350.5	=	285.0 595.0 645.0 795.0	42.8 42.8 14.2 34.2	=	3.355.1 3.950.8 4.200.7 4.819.6
1959 March April May June	=	=	750.0 750.0 750.0 750.0	95.0 126.0 295.1 295.1	1,598.5 1,798.5 1,795.1 1,794.1	30.4 30.3 30.3 30.3	-	313.8 310.9 310.9 310.9	1.302.4 1.512.4 1.512.4 1.112.4	354.7 350.3 351.7 353.1	150.0 150.0 150.0 150.0	795.0 795.0 1.020.0 1.020.0	34.2 34.2 34.2 34.2	=	5,424.0 5,857.6 6,249.7 5,850.1
July Aug. Sep. Oct,	=	167.0 167.0 167.5 332.1	750.0 750.0 750.0 750.0	300.0 300.0 300.0 300.0	1,790.8 1,790.6 1,790.8 1,790.8	30.3 30.3 30.3	10.0 10.0	310.0 310.0 310.0 310.0	1.012.0 1.222.0 1.222.0	353.1 353.1 353.1 353.1	220.0 220.0 220.0 220.0	1,020.0 1,020.0 1,020.0 1,020.0	25.6 25.6 25.6	=	5.978.8 6.188.6 6.199.3
Nov. Dec. 1960 <u>J</u> an.	299.2 299.2 797.5	345.0 347.5 347.5	750.0 750.0 750.0	300.0 300.0 300.0	1,751.7 1,745.6	30.3 30.3 30.3	17.9 22.9 22.9	310.0 309.6 309.6	1,222.0 1,222.0 1,222.0	353.1 351.7 350.3	220.0 290.0 290.0	1.020.0 1.020.0 1.020.0	25.6 25.6 25.6 25.6	19.3 30.8 41.3 41.3	6,383,2 6,675,6 6,755,7 7,243,1
Feb. March April	797.5 798.1 798.3	347.5 350.9 379.2	750.0 750.0 750.0	300.0 300.0 300.0	1,749.5 1,729.6 1,729.5	30.3 30.3 30.3	22.9 22.9 22.9	349.5 346.1 346.1	1,222.0 1,222.0 1,222.0	348.5 344.1 342.1	290.0 290.0 290.0	1,020.0 1,020.0 1,020.0	25.6 25.6 25.6 25.6	41.3 41.3 41.3	7,243.1 7,294.6 7,270.9 7,297.3
May	798.3	382.3	750.0	300.0	1,729.5	30.3	22.9	346.1	1,222.0	340.4	290.0	1.020.0	25.6	41.3	7,273.1

<sup>\*)</sup> 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

	-,	<del></del>		Individu	al taxes					Revenu	e of Equalisa	tion of Burde	ns Fund	
Turnover	Motor		· · · · · · · · · · · · · · · · · · ·		xcise and c	ustoms duti						Levy on	Levy on	, n.,
tax 4)	vehicle	<b>.</b> .				including:				Total	Property	mortgage	profits	Period
	tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	101	levy 5)	profits 8	from credits	
4.745.8	349.4	4,606.9	617.2	2.159.8	240.1	202.0	310 (			İ	i	·		<u> </u>
6,820.6	409.5	5,564.7	617.3 828.5	2.404.1	340.1	363.2	348.6	496.3	72.7			,		1950
8.380.6	469.8	5,939.8	1.054.4	2,334.0	431.7	425.2	276.1	537.5	462.5		1.623.5			1951
8 865 3	530.7	6.290.7	1,271.8		535.3	379.6	331.2	528.9	589.9	1,807.9	1.374.6	431.9	1.4	1952
8,865.3 9,593.0	598.6	6.362.5		2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953
1.117.7	728.1	7.410.7	1.486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1.598.3	535.4	54.6	1954
2.183.5	836.9	7.410.7	1.792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1.699.5	615.0	86.5	1955
2,107.7		8.132.7	1.982.7	2.781.0	405.2	222.6	483.5	683.6	1,415,2	2,438.0	1.769.1	558.0	110.9	1956
2.597.8	967.1	8.704.5	2.030.1	2.932.8	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1.616.3	354.8	107.8	
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			1957
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	348.9 412.3	117.3 207.5	1958 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 q
2.908.9	220.2	1.894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	28.7	2nd q
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	
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	3rd o 4th o
3.096.5 3.063.0	237.8 247.0	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 q
3 126 2		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 9
3.128.2	237.9	2.205.6	491.4	772.4	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	3rd q
3.310.0	244.4	2.316.1	529.7	769.6	121.4	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	4th q
3.200.9 3.090.3	263.7 279.3	2.122.8 2.188.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st q
3.217.2			494.8	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	25.8	200 200 0
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	2nd q 3rd q
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 9
3,401.5 3,392.6	291.6	2.512.5	641.7	744.5	132.7	37.5	138.7	232.8	532,1	648.8	444.8	92.9	111.1	1959 1st q
3,392.6	318.2	2,550.7	624.9	818.0	153.7	35.5	145.5	253.7	472.1	580.6	427.1	110.4	43.1	1959 151 4
3,589.0	297.9	2,648.1	602.7	849.8	156.7	48.6	188.1	192.9	568.6	520.8	396.1			2nd q
3,855.9	308.6	2.703.6	612.9	853.0	165.6	39.3	177.4	235,4	572.2	589.4	451.8	98.0 111.0	26.7 26.6	3rd q 4th q
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 c
1.055.0	91.5	823.9	169.3	282.7	39.2	18.9	61.1	61.2	178.7	56.3	26.0	27.6	2.7	1958 Sep.
1.160.6	94.5	861.2	217.1	266.2	42.0	13.7	59.3	70.3	178.8					
1.184.9	82.8	823.1	179.1	279.5	40.1	15.3	55.3	69.8		96.4	19.6	50.0	26.8	Oct.
.108.6	97.2	731.7	186.5	275.2	45.8	14.6	48.6	90.8	171.2 57.0	385.3 79.1	359.3 42.8	24.0 33.7	2.0 2.6	Nov. Dec.
.383.3	104.7	944.9	208.2	280.3	42.3	13.1	41.1	75.2	266,7					
,000.5 ,017.7	82.0	605.2	147.6	203.6	43.1	12.2	55.6	66.4		122.5	50.1	44.8	27.6	1959 Jan. Feb.
017.7	104.9	962.3	285.9	260.6	47.4	12.2	42.0	66.4 91.2	58.2	385.8	344.3	14.8	26.7	Feb.
			i						207.2	140.5	50,4	33.3	56.8	Mard
,119.0 [,165.3	120.2 93.8	789.1	197.0	255.9	52.1	9.9	42.0	81.9	136.6	122.3	25.2	55.5	41.6	April
		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
,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	lune
.205.3	103.9	875,5	206.6	277.4	56,1	14.8	54.5	66.4				1		
,213.5	89,3	858.8	202.2	280.3	48.8	16.1	59.5	50.4	186.3	99.5	29.7	47.2	22.6	July
170.2	104.7	913.9	193.9				77.7	59.5	179.0	366.8	346.5	17.6	2.7	Aug.
			1	292.1	51.8	17.7	74.1	66.9	203.4	54.5	19.9	33.2	1.4	Sep.
,293.3 ,303.9	108.6	927.2	225.2	287.0	56.3	13.7	63.3	70.8	196.3	112.9	37.6	52.6	22.7	
,303.9	93.9	884.2	188,3	285.4	54.2	14.1	59.5	69.7	197.2	406.3	381.9			Oct. <u>N</u> ov.
,258.7	106.1	892.3	199.3	280.7	55.1	11.5	54.6	94.9	178.7	70.2	32.3	22.8 35.6	1.6 2.3	Dec.
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	
.084.2	95.5	805.0	191.1	234.2	54.1	11.4	62.4	72.4	158.2	382.6	263.4			1960 Jan. Feb.
,136.7	126.8	868.8	219.4	271.5	61.9	12.6	42.6	86.1	156.8	72.5	362.6	19.0	1.0	reb.
,305.0		894.7		1				i I	18	J.	37.9	35.7	1.1	Mard
,287.9		1.001.0	242.9	269.8	52.6	9.4	49.6	84.6	170.6	83.1				April May <sup>7</sup>
			260.7	295.3	54.9	14.9	57.0	93.1	215.6	385.7				

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

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

	Fee	deral Govern	ment		l änder	·	F	ederal Railw	ays	Federal Postal Adminis- tration		including:
Position at end of		Treasu	ry bonds			-		Treasur	y bonds		Total	Money- market
ar end or month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	Tax credit certifi- cates *)	Treasury bills	Money- market paper	Far- marked paper *)	Treasury bonds	Totas	(col. 11 less 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March June Sep. Dec. 1958 March June Sep. Dec. 1959 March April May June June June Sep. Oct. Oct.	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 697.8 751.0 529.9 400.0 —————————————————————————————————	145.0 142.0 138.0 94.0	260.2 137.8 66.3 24.3 16.8 30.6 — 25.0 — — — —	2.8 44.9 102.4 128.3 89.2 149.5 409.7 460.7 592.9 661.3 597.3 461.9 397.2 311.1 267.1 267.1 250.4 207.3 189.1	50.0 163.6 162.0 147.6 193.5 141.1 138.0 160.7 198.1 200.9 236.5 251.7 248.1 233.8 234.5 261.7 264.8 267.7 269.3 270.0 269.7	571.5 642.1 528.3 519.6 551.8 472.1 432.9 435.9 339.3 279.9 344.2 374.2 398.6 121.3 116.4 132.5 550.3 285.8 210.1	127.6 149.2 <sup>4</sup> ) 549.1 <sup>4</sup> ) 553.2 <sup>4</sup> ) 394.7 216.5 102.1 173.6 334.4 424.0 538.9 589.9 517.6 546.1 590.0 538.6 533.8 509.6 489.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 221.2 236.4 248.9 251.9 302.5 289.2 344.2 382.4 408.1 406.1 407.6 420.2 418.2 418.2	150.0 295.8 381.1 405.3 500.0 499.7 499.9 526.1 439.8 439.8 360.4 300.0 244.6 227.7 218.6 196.9 196.3 201.9 212.8	1.530.3 2.498.3 2.471.1 2.509.2 3.58.8 1.688.7 1.859.7 1.976.8 2.201.0 2.303.7 2.449.2 2.555.6 2.286.8 2.255.9 2.216.6 1.830.1 1.830.1 1.020.9 2.030.3 1.993.1 2.293.1	1.510.8 2.443.6 2.419.7 2.777.4 2.092.1 1.415.1 1.582.7 1.755.6 2.054.8 2.197.3 2.253.1 1.997.6 1.911.7 1.634.2 1.493.3 1.415.6 1.422.5 1.600.7 1.612.1 1.575.0 1.863.6
Nov. Dec.	353.7 65.2	167.5 230.6	- =	=	184.1 184.1 163.7	282.0 277.4 256.0	161.4 187.8 296.8	465.0 454.9 445.0	431.7 436.2 429.3	300.0 284.6 269.9	2,539.2 2,346.2 2,156.5	2.107.5 1.910.0 1.727.2
1960 Jan. Feb. March	23.2 25.3 22.1	251.6 268.2 756.1	=	=	162.2 163.2 158.2	259.6 258.5 261.7	229.0 187.6 180.9	445.0 445.0 475.0	430.9 429.0 434.5	292.0 274.9 266.0	2,093.5 2,051.7 2,554.5	1,662.6 1,622.7 2,120.0
April May	22.1 20.0	7 <b>67.5</b> 767.5	=	=	126.9 125.9	251.5 246.3	134.7 191.8	505.0 507.0	433.6 434.9	206.8 206.8	2,448.1 2,500,2	2,014.5 2,065.3

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

#### 4. Cash Results of the Federal Budget\*)

in millions of DM

			- •	Cumulative surplus (+)	Increase decrea	: (+) or se (—)	No	ote:
Period	Cash income	Cash outgo	Cash 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 coinage
Fiscal Years				(10	+ 178	+ 921 <sup>2</sup> )		
1950/51 1951/52 1951/52 1952/53 1953/54 1955/55 1955/56 1956/57 1957/58 1958/59 1959/60	16.322 20.734 22.042 23.566 26.726 28.710 29.911 31.614 35.079 3.218 3.901	16.757 19.879 20.301 22.563 23.867 28.403 32.704 34.640 38.163 3.655 4.005	- 619 - 435 + 855 + 1,741 + 1,003 + 2,859 + 307 - 2,793 - 3,026 - 3,084 - 437 - 104		108 + 1,237 + 1,436 + 1,063 + 2,441 + 79 - 3,084 - 2,788 - 143 - 204 + 1 + 335	+ 132 <sup>3</sup> ) + 383 - 304 + 61 - 418 - 217 - 307 + 179 + 3,013 + 187 + 72	234 312 84 35 36 86 76 79 98 114	669 + 543 + 1.657 + 968 + 221 + 162 2.869 3.105 3.182 551 173
2nd atr. 3rd atr. 4th atr.	4,587 4,616	4,303 4,794	+ 284 - 178	— 257 — 435	330	152	8 43	+ 276 - 221
1952/53 1st qtr. 2nd qtr. 3rd qtr.	4,670 5,293 5,584	4,532 4,867 5,313	+ 138 + 426 + 271 + 20	+ 138 + 564 + 835 + 855	+ 237 + 476 + 61 + 462	+ 99 + 50 - 210 + 442	105 98 67	+ 33 + 328 + 204
4th qtr. 1953/54 1st qtr.	5,187 5,204	5,167 5,462	1	258	!	+ 4	42 36	- 22 - 294 + 963
2nd atr. 3rd atr. 4th atr.	5,671 <sup>4</sup> ) 5,679 <sup>4</sup> ) 5,488 <sup>4</sup> )	4.682 4.810 5.347	+ 989 + 869 + 141	+ 731 + 1,600 + 1,741	- 254 + 912 + 743 + 34	- 77 - 124 - 107	26 12 10	+ 963 + 857 + 131
1954/55 1st qtr. 2nd qtr. 3rd qtr.	5.375 5.900 6.313	5,083 5,729 <sup>5</sup> ) 5,692 6,059	+ 292 + 171 + 621	+ 292 + 463 + 1,084 + 1,004	+ 259 + 359 + 634 - 188	- 33 + 189 + 13 - 108	12 9 8 6	+ 280 + 2.823 + 613 86
4th 9tr. 1955/56 1st 9tr. 2nd 9tr. 3rd 9tr.	5,979 5,997 6,720 7,008	5.747 5.895 6.014 6.211	+ 250 + 825 + 994 + 790	+ 250 + 1,075 + 2,069 + 2,859	- 111 + 825 + 988 + 739	$ \begin{array}{cccc}  & - & 361 \\  & - & 6 \\  & - & 51 \end{array} $	4 10 8 14	+ 246 + 815 + 986 + 776
4th atr. 1956/57 1st atr. 2nd atr. 3rd atr.	7,001 7,006 7,165 7,283	6,318 6,874 7,836	+ 688 + 291 - 553	+ 688 + 979 + 426	+ 627 + 221 - 556	54 56 11 96	16 20 35 14	+ 672 + 271 588 133
4th qtr. 1957/58 1st qtr. 2nd qtr. 3rd qtr.	7,256 7,118 7,230 7,900	7.375 7.855 8.410 8.221	— 119 — 737 — 1.180 — 321 — 555	+ 307 - 737 - 1.917 - 2.238 - 2.793	— 213 — 722 — 1,211 — 700 — 451	- 0 - 0 - 399 + 92	16 23 30 7	- 753 - 1,203 - 351 - 562
4th 9tr. 1958/59 1st 9tr. 2nd 9tr. 31d 9tr.	7,663 7,626 7,850 8,250	6.218 7.612 7.797 8.172	+ 14 + 53 + 78 - 3,171	+ 14 + 67 + 145 - 3,026	+ 140 + 111 + 46 - 3,085	+ 126 + 53 -	9 13 49 8	+ 5 + 40 + 29 — 3,179
4th qtr. 1959/60 1st qtr. 2nd qtr. 3rd qtr.	7.888 8.208 8.809 9.108 8.954	11.059 8.935 9.901 9.431 9.896	- 727 - 1.092 - 323 - 942	- 727 - 1,819 - 2,142 - 3,084	- 257 + 133 - 37 + 18	+ 536 + 1,230 + 295 + 952	10 38 27 23	— 737 — 1,130 — 350 — 965
4th dtr.  1957/58 April Mav June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March	2.283 2.056 2.779 2.261 2.183 2.787 2.608 2.280 3.012 2.754 2.040 2.870	2.526 2.366 2.963 2.878 2.826 2.707 2.570 2.687 2.964 2.440 2.689 3.090		— 243 — 553 — 737 — 1.354 — 1.997 — 1.879 — 2.286 — 2.238 — 1.924 — 2.573 — 2.793		- 0 - 0 - 0 - 0 - 0 - 0 - 391 - 7 + 29 - 63	5 6 9 7 7 10 8 12 0 4	- 248 - 315 - 190 - 626 - 656 + 73 + 28 - 415 + 313 - 656 - 22
1958/59 April May June July Aug.	2,503 2,308 2,815 2,607 2,345	2,481 2,559 2,572 2,502 2,706 2,589	+ 22 - 251 + 243 + 105 - 361 + 309	+ 22 - 229 + 14 + 119 - 242 + 67	+ 7 - 213 + 346 + 62 - 261 + 310	+ 126 + 53	2 1 6 6 4 3	+ 20 + 257 + 237 + 99 - 365 + 300
Sep. Oct. Nov. Dec. Jan. Feb. March	2,898 2,654 2,415 3,181 2,934 2,109 2,845	2,598 2,571 3,003 2,537 2,724 5,798	+ 56 156 + 178 + 397 615 2,953	+ 123 - 33 + 145 + 542 - 73 - 3,026	+ 41 142 + 147 + 450 607 2,928		26 11 12 2 4 2	+ 36 - 16 + 16 + 39 - 61 - 2,95
1959/60 April Mav June July	2.684 2.442 3.082 2.906	2,931 2,806 3,198 3,734	- 247 - 364 - 116 - 828	- 247 - 611 - 727 - 1,555	- 231 + 6 - 32 + 52 + 49	+ 59 + 349 + 128 + 870 + 235 + 125	1 2 7 29 2	- 24 - 36 - 12 - 85 - 19
Aug. Sep. Oct. Nov.	2,665 3,238 2,893 2,650	2,858 3,309 2,907 2,829 3,695	- 193 - 71 - 14 - 179 - 130		+ 49 + 32 + 250 27 260	+ 266 + 128 - 99	7 14 8 5	— 7 — 2 — 18 — 13
Dec. Ian. Feb.	3,565 3,212 2,348	3,695 3,002 3,182	+ 210 834	- 1.932 - 2.766 - 3.084	+ 508 - 503 + 13	+ 308 + 298 + 346	8 6 9	+ 20 - 84 - 32
March 1960 April May	3,394 2,895 2,926	3.712 2,941 2,906	- 318 - 46 + 20	- 3,084 - 46 - 26	- 180 r + 271		7 4	+ 5

\*) As from 6 July 1959 including the Sasrland. — 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 bundgetary 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 April 1956, between the change in the balance of cash resources and credit market indebtedness on the near hand and the cash surpluses or (Bundeshauptkasse). — 2) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 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 2). — 4) Including credits taken from the E.R.P. Special Fund: DM 50 million in March. — 9) 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. — 1) Revised.

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

except indebtedness towards other public authorities in millions of DM

		Post-	Currency-	Reform in	idebtednes	ss inside	the count	ry			Liabilities	in respect of		
		Credits	granted							Equa	alisation clai	ms <sup>5</sup> )		
Position at end		by De Bunde	utsche	Cree grante			Non- interest-	Medium-	Loans <sup>1</sup> )			or purposes rket policy ed into	4 <sup>0</sup> / <sub>0</sub> Commu-	Foreign
of month	Total 1)	for overall budget 2)	for payments to inter- national institu- tions <sup>3</sup> )	Recon- struction Loan Corpo- ration	Equali- sation of Burdens Fund	Treasury bills	bearing  Treasury   bonds   4)	term notes	Premium Treasury bonds	Total	Treasury bills	Non- interest- bearing Treasury bonds	tation debt of 1957 f)	debt *)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	1,077.1 1,339.8 1,228.2 1,474.6	578.4	183.0 183.0	1111		498.7 608.2 110.6	697.8 751.0 674.9	=	33.8 183.6 538.0	6,212.7 6,880 4 7,821.5 7,867.8		=	=	:
1954 Dec. 1955 Dec. 1956 Dec.	1,536.2 1,061.1 888.3	Ē	390.7 390.7 390.8	1	=	78.7 65.0 —	542.0 138.0 94.0	=	538.5 532.4 403.5	8,005.1 8,129.3 8,081.9	264.0 366.2	784.3 1,062.9	=	7,745.6 8,078.9 8,055.8
1957 March June Sep. Dec.	792.8 792.3 792.0 390.8	=	390.8 390.8 390.8 390.8		1111	= '		=	402.0 401.5 401.2	10,693.8 10,693.4 10,689.1 10,698.2	328.3 313.8 609.0 292.5	2,309.3 3,135.1 4,638.8 3,949.1	=	8,075.6 8,060.5 7,971.9 7,981.5
1958 March Iune Sep. Dec.	483.2 609.2 661.7 661.7		483.2 609.2 661.7 661.7	=		=	=======================================	=	=	10,618.4 10,714.3 10,767.0 10,856.0	294.2 299.1 494.5 364.4	5,237.7 5,906.6 6,181.1 4,050.1	68.4 237.2 394.2	7,993.3 7,981.1 7,791.7 7,798.0
1959 March April May June	661.7 720.3 1,069.9 1,197.6	58.6 408.2 535.9	661.7 661.7 661.7 661.7	=	=	=	=	=	=	10,924.0 10,924.0 10,924.0 10,967.0	427.3 577.7 460.3 359.8	4.452.2 4.995.1 4.799.5 4.672.8	572.6	7,781.4 6,869.2
July Aug. Sep.	2,067.6 2,302.7 2,427.7	610.8 688.7 57.0 <sup>7</sup> )	661.7 675.6 1,175.2	325.0 325.0 325.0	160.0 260.0 110.0	40.0 425.5	143.1 146.4 167.5	167.0 167.0 167.5	=	10,967.0 10,968.0 11,057.0	362.9 402.2 341.6	4,291.6 4,224.6 4,019.8	667.7	6,717.4
Oct. Nov. Dec.	2,693.4 2,822.0 2,722.8	60.0 <sup>7</sup> ) 70.3 <sup>7</sup> ) 244.9	1,181.3 1,181.3 1,210.7	325.0 325.0 325.0	80.0 80.0 —	547.5 353.7 65.2	167.5 167.5 230.6	332.1 345.0 347.5	299.2 298.9	11,058.0 11,058.0 11,061.0	819.0 472.0 439.3	4,504.5 4,122.3 2,606.2	684.6	6,695.2
1960 Jan. Feb. March	3,030.5 3,329.0 3,675.0	77.0 <sup>7</sup> ) 342.5 148.6	1,210.7 1,225.4 1,247.5	325.0 325.0 325.0	30.0	23.2 25.3 22.1	251.6 268.2 756.1	347.5 347.5 350.9	795.5 795.1 794.8	11,061.0 11,061.0 11,109.0	653.1 525.9 417.7	2,923.4 2,973.2 2,929.0	691.1	6,659.8
April May	3,550.7 3,759.4	=	1,262.2 1,321.0	325.0 325.0	150.0	22.1 20.0	767.5 767.5	379.2 382.3	794.7 793.6	11,109.0 11,109.0	566.0 559.8	3,137.7 3,066.9	:	:

<sup>1)</sup> 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. — 4) 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 Länder 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. 38 of the Law concerning the Deutsche Bundesbank. — 6) 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

		2000	14.7	Indebt	edness insid	e the countr	Y					
					Post-	Currency-Ref	orm indebt	edness				Total
Position at end of month	Total indebted- ness inside the country	Liabilities in respect of equali- sation claims	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 2)	Interest- bearing Treasury bonds and medium- term notes	Loans	Other credit market indebted- ness 4)	Foreign debt	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec.	12,738.8 13,154.3 13,537.1 13,993.0 14,299.5	12,107.2 12,375.0 12,481.0 12,563.2 12,540.1	631.6 779.3 1,056.1 1,429.8 1,759.4	168.6 168.0 50.3 41.6 60.8	260.2 137.8 66.3 24.3 16.8	2.8 44.9 102.4 128.3 89.2	50.0 163.6 162.0 147.6 193.5	15.0 229.3 255.0 250.1	5.8 313.0 619.0	150.0 250.0 440.0 520.0 530.0	178,8	14,478.3
1955 Dec. 1956 March June Sep. Dec.	14,743.4 14,683.3 14,674.1 14,725.1 14,867.5	12,564.3 12,597.5 12,534.1 12,515.9 12,486.9	2,179.1 2,085.8 2,140.0 2,209.2 2,380.6	205.8 — 11.3 44.1 101.8	30.6 6.5 6.4 6.3	149.5 319.4 374.3 381.0 409.7	141.1 136.2 123.0 114.2 138.0	237.4 49.2 47.0 45.0 29.3	744.7 894.5 858.0 868.6 931.8	670.0 680.0 720.0 750.0 770.0	179.2 192.1 202.4 199.8 183.6	14,922.0 14,875.4 14,876.5 14,924.9 15,051.1
1957 March June Sep. Dec. 1958 March	12,523.4 12,688.2 12,798.2 13,060.2	9,934.8 9,903.5 9,880.7 9,835.3	2,588.6 2,784.7 2,917.5 3,224.9 3,713.0	24.7 34.5 61.5 83.8	25.0 — — —	460.7 592.9 614.9 661.3	160.7 198.1 209.9 236.5	29.3 56.1 56.1 55.4	1,058.2 1,033.1 1,045.1 1,137.9	830.0 870.0 930.0 1,050.0	204.5 187.4 183.2 183.1	12,727.9 12,875.0 12,981.0 13,243.
June Sep. Dec. 1959 March	13.552.0 13.305.8 13.539.1 13.803.5	9,839.0 9,675.0 9,675.0 9,614.0	3,630.8 3,864.1 4,189.5	46.0 52.0 30.0 69.1	-	597.3 461.9 397.2 311.1	251.7 248.1 233.8 234.5 261.7	55.4 35.9 35.9 32.0	1,327.6 1,242.9 1,447.2 1,512.8	1,435.0 1,590.0 1,720.0 2,030.0	180.6 180.3 179.6 179.3	13,732. 13,486. 13,718. 13,982.
June Sep. Dec. 1960 March	13,972.1 14,173.4 14,144.7 14,034.9 14,051.2	9,614.0 9,559.0 9,559.0 9,499.0	4,358.1 4,614.4 4,585.7 4,535.9 4,552.2	4.0 15.8 3.7	=	308.9 250.4 189.1 163.7 158.2	261.7 269.3 277.9 256.0 261.7	30.4 30.3 40.3 53.2 53.2	1,573.1 1,768.6 1,764.7 1,683.0 1,659.1	2,180.0 2,280.0 2,310.0 2,380.0 2,420.0 p)	165.7 165.7 165.4 164.8	14,137. 14,339. 14,310. 14,199.

<sup>1)</sup> 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. — \*) Including Berlin debt certificates. — \*) Contrary to the data in Table VI 2, excluding bonds in the issuers' own portfolios. — \*) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — \*) Provisional.

#### 7. Equalisation Claims \*)

	All creditors	Deutsche Bundesbank	Credit institutions	Insurance companies	Building and loan associations	Fund for th Purchase o Equalisatio Claims <sup>8</sup> )
			I. Movemen	it to date		
(1) Equalisation Claims allocated *)	21,491	8,675 4)	7,574	5,176	66	_
(2) Decrease in holdings				-		
(a) linear and premature redemption	795	_	488	303	4	-
(b) repurchases by debtors <sup>5</sup> )	84	_ :	83	1		
(3) Balance (1 less 2)	20,612	8,675	7,003	4,872	62	_
(4) Change of creditor					· !	
(a) sales to the Fund for the Purchase of Equalisations Claims		_	216	· 47	<u> </u>	+ 268
(b) temporary sales to Deutsche Bundesbank (less repurchases)	_	+ 91	<b>—</b> 91	_	<del>-</del>	_
(c) balance of purchases and sales between other creditor groups	-	<b>–</b>	+ 211	- 209	- 2	
(5) Holdings at the end of May 1960	20,612	8,766 <sup>6</sup> )	6,907	4,616	55	268
note: of which, converted into money-market paper	3,627	3,627 <sup>8</sup> )	_	_	-	-
			ings at the down by inter			
(1) Breakdown by interest rates		1			1	
(a) non-interest-bearing Equalisation Claims	65	_ `	57	_	<b>–</b>	8
(b) 3% Equalisation Claims	14,564	8,219	6,200	<del>-</del>	_	145
(c) 3 1/2 % Equalisation Claims	4,926		213	4,605	55	53
(d) 41/2% Equalisation Claims	499	<b>—</b>	437			62
(e) 3 % Special Equalisation Claims	11	_	_	11		<u> </u>
(f) non-interest-bearing debt certificate ?)	547	547	-	-	-	-
(a) Paraldania ka Jahara	- the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the	·				
(2) Breakdown by debtors (a) Federal Government	11,109	8,675	477	1,900	_	57
(a) Federal Government (b) Länder	9,503	91	6,430	2.716	55	211
• •				_, -, -	55	268
(3) Total (1 a to 1 $f = 2a + 2b$ )	20,612	8,766 *)	6,907	4,616	,,,	268
note: of which, converted into money-market paper	3.627	3,627 6)		_	_	_

<sup>&</sup>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. — ') 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. — ") According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — ") Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — ") Including non-interest-bearing debt certificate; cf. footnote "). — ") Repurchases by some Länder, chiefly for the financing of investment programmes. — ") The holdings of DM 5,139 million shown in the Return of the Deutsche Bundesbank as of 31 May 1960 (Table II B) is the difference between the amount of DM 8,766 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 3,627 million, which was converted into money-market paper for purposes of open-market policy. — ") 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

	-	1	<del></del>	1111111	inous of DN	· .					
Group of countries, or country		1954	1955	1956	1957	1958	1959		1960		1959
		1	1	7	otal			April	May <sup>p</sup> )	Jan./April	Jan./Apr
All Countries	Imports	10.337.1				Í					
All Countries	Exports	19.337.1 22,035.2	24,472.4 25,716.8	27,963.9 30,861.0	31,696.9 35,968.0	31,133.1 36,998.0	35,823.2 41,183.9	3,432.2 3,741.8	3,587.0 3,979.0	13,435.4 15,162.2	10,688. 12,213.
	Balance	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4.271.1	+ 5,864.9	+ 5,360.7	+ 309.6	+ 392.0	+ 1,726.8	+ 1,525.
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	2,217.1		8,595.0	6,685.
-(l: 1.	Exports Balance	16,017.3	18,821.2	22,288.8	25,467.9 + 6,889.7	25,652.0 + 6,605.7	28,122.7 + 5,319.4	2,662.7		10,474.7	8,525.
of which: A. E.E.C. countries	Imports	5,051.8	6,723.7						•••	+ 1,879.7	+ 1,840.
2.2,4. 000	Exports	6,627.7	7,592.5	6,985.6 9,310.7	7,804.3 10,756.8	8,326.3 10,355.8	10,747.9	1,130.2 1,175.1	:::	4,200.8 4,518.8	2,969. 3,541.
of which:	Balance	+ 1,575.9	+ 868.8	+ 2,325.1	+ 2,952.5	+ 2.029.5	+ 971.9	+ 44.9	•••	+ 318.0	+ 571.
Belgium-Luxemburg 2)	Imports	1,028.4	1,530.9	1,500.7	1,476.8	1,574.5	1,982.1	229.6		806.2	552.
	Exports Balance	1,665.9 + 637.5	+ 290.2	2,211.3 + 710.6	2,535.3 + 1,058.5	2,554.5	2,596.4	246.9	• • •	950.5	834.
France 2) 2)						+ 980.0	+ 614.3	+ 17.3	• • • •	+ 144.3	+ 282.
rrance -) -)	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	384.1 365.9		1,380.4 1,399.0	964. 977.
	Balance	- 93.8	- 465.1	+ 306.9	+ 458.6	+ 397,4	+ 5.2	- 18.2		+ 18.6	+ 13.
[ta]y	Imports	843.1	1.043.5	1,222.9	1,552.8	1,697.6	2,181.9	231.9		854.9	588.
	Exports	1,340.5	1.433.8	1,656.1	1,999.4	1,853.4	2,201.6	226.2	•••	867.6	660.
	Balance	+ 497.4	+ 390.3	+ 433.2	+ 446.6	+ 155.8	+ 19.7	- 5.7	• • • •	+ 12.7	+ 72.
Netherlands (incl. Netherlands	Imports Exports	1,527.7 2,061.3	1,774.0 2,425.7	2.006.1 2.879.4	2,262.0	2,503.7	3,137.1	284.6		1,159.2	865.
New Guinea)	Balance	+ 533.6	+ 651.7	+ 873.3	+ 987.3	2,997.8	3,467.6 + 330.5	336.0 + 51.4	• • •	1,301.1	1,068.
Other countries	Imports	0.0			1		1		•••	+ 141.9	+ 203.
	Exports	1.2	0.0 1.7	1.8 2.9	0.3	0.0 2.2	0.3 2.5	0.0 0.1	• • •	0.1 0.6	o. o.
	Balance	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 2.2	+ 0.1	•••	+ 0.5	+ o.
B. Sterling countries	Imports	2,863.5	3,444.3	3,812.6	4,152.1	3,998.1	4,545.0	411.3		1,706.6	1,372.
	Exports Balance	2,595.7	3,230.9	3,846.4	4,657.7	4,953.0	5,176.9	442.6	• • •	1,876.3	1,629.
of which:			- 213.4	+ 33.8	+ 505.6	+ 954.9	+ 631.9	+ 31.3	• • •	+ 169.7	+ 256.
United Kingdom 2) +)	Imports Exports	1,245.6 1,188.4	1,302.3	1,669.5	1,680.7 1,872.6	2,008.1 1,965.6	2,331.5	220.2	• • •	860.4	752.
	Balance	- 57.2	+ 87.9	+ 7.5	+ 191.9	- 42.5	2,201.0 — 130.5	209.9		+ 8.4	651. — 101.
India	Imports	152.7	268.2	189.2		·		1			
	Exports	374.8	589.8	819.0	252.2 1,126.4	191.6 1,173.4	184.5 936.4	14.4 53.1	• • •	67.8 169.1	57. 370.
	Balance	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 751.9	+ 38.7		+ 201.3	+ 313.
Australia,	Imports	350.6	411.4	508.0	565.6	375.9	467.2	38.7		158.6	127.
Commonwealth of	Exports Balance	251.4	290.3	296.1	312.2	373.4	439.8	46.7		163.4	132.
		- 99.2	- 121.1	- 211.9	253.4	- 2.5	<b>—</b> 27.4	+ 8.0	• • •	+ 4.8	+ 4.5
Other Sterling countries	Imports Exports	1,114.6 781.1	1,462.4 960.6	1,445.9 1,054.3	1,653.6 1,346.5	1,422.5	1,561.8	138.0	• • •	619.8	434.
	Balance	- 333.5	- 501.8	- 391.6	- 307.1	1,440.6 + 18.1	1,599.7 + 37.9	132.9   	• • • •	575.0	+ 40.8
C. Other E.M.A. countries	Imports	4,478,3	5,469,4	6,193.2		!				44.8	
	Exports	6,793.9	7,997.8	9,131.7	6,621.8 10,053.4	6,721.9 10,343.2	7,510.4 11,226.0	675.6 1,045.0		2,687.6 4,079.6	2,342.3 3,354.4
of which:	Balance	+ 2,315.6	+ 2,528.4	+ 2,938.5	+ 3,431.6	+ 3,621.3	+ 3,715.6	+ 369.4	• • •	+ 1,392.0	+ 1,011.
Denmark +)	Imports	498.9	723.0	844.1	905.9	1,042.3	1,187.0	88.1		377.9	403.3
	Balance	923.0 + 424.1	887.3 + 164.3	1,021.5	1.055.5	1,109.6	1,415.7	123.1		528.4	416.0
C						+ 67.3	+ 228.7	+ 35.0	• • •	+ 150.5	+ 12.3
Greece	Imports Exports	15 <b>0.2</b> 239.9	189.4 251.2	215.7 335.9	252.4 415.2	229.7 467.1	225.1 404.8	15.8	• • •	55.4	56.5
	Balance	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 179.7	27.1     + 11.3	•••	123.2   + 67.8	+ 64.2
Norway +)	Imports	313.1	347.8	437.7	453.2	479.9		ļ.		ŀ	
, ,	Exports	636.2	598.5	827.9	853.3	1,066.3	516.0 1,034.8	49.3 107.2	:::	190.5 387.3	173.4 348.5
	Balance	+ 323.1	+ 250.7	+ 390.2	+ 400.1	+ 586.4	+ 518.8	+ 57.9	•••	+ 196.8	+ 175.1
Austria +)	Imports	565.3	696.9	780.5	902.3	915.8	997.7	89.9		347.7	295.6
	Exports Balance	1.034.2 + 468.9	1,359.1 + 662.2	1,416.5 + 636.0	1,761.3	1.847.2	1,960.2	202.2	•••	729.7	584.9
Portugal 2\ _\					+ 859.0	+ 931.4	+ 962.5	+ 112.3	•••	+ 382.0	÷ 289.3
Portugal 2) +)	Imports Exports	178.4 294.3	208.5 335.8	228.5 393.9	210.7 440.4	244.3 451.3	253.2 436.2	26.1 42.1	:::	106.2	73.8
	Balance	+ 115.9	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 183.0	+ 16.0		177.9 + 71.7	+ 58.8
Sweden +)	Imports	903.6	1,103.4	1,275.5	1,486.2	1,410.8				ľ	
•	Exports	1,475.6	1,779.3	1,956.4	2.168.7	2,265.9	1,532.9 2,284.9	147.6 198.7		551.8 827.7	426.0 672.0
	Balance	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 752.0	+ 51.1		+ 275.9	+ 246.6
		694.2	846.3 1 525 5	958.6	1,041.6	1,167.3	1,431.9	129.6		515.0	438.3
Switzerland +)	Imports Exports		1,525.5	1,871.5 + 912.9	2,206.4 + 1,164.8	+ 894.9	2,408.3 + 976.4	232.0 + 102.4		+ 340.1	693.2
Switzerland +)	Exports Balance	+ 556.5	+ 679.2				770.4	102.4		+ 340.1	+ 254.
	Exports Balance	+ 556.5			أيممد		!				196.
Switzerland +) Spain *)	Exports		+ 679.2 415.7 388.0	443.9 463.5	481.8 427.0	510.5 459.5	498.4 444.2	70.0 43.3	• • •	261.1 147.3	
	Exports Balance Imports	+ 556.5 315.0	415.7	443.9			498.4 444.2 54.2	70.0 43.3 26.7		261.1 147.3 — 113.8	138.6
	Exports Balance Imports Exports Balance Imports	+ 556.5 315.0 321.2	415.7 388.0	443.9 463.5	427.0	<u>459.5</u> — 51.0	444.2 54.2	- 26.7		147.3 — 113.8	58.3
Spain <sup>2</sup> )	Exports Balance Imports Exports Balance Imports Exports	+ 556.5 315.0 321.2 + 6.2 301.2 331.3	415.7 388.0 — 27.7 282.7 513.3	443.9 463.5 + 19.6 281.9 391,5	427.0 — 54.8 205.4 266.7	459.5   - 51.0   223.3   277.5	444.2   54.2   391.7   474.9	43.3   26.7   16.8   36.5	•••	147.3	138.6 — 58.3 108.4
Spain <sup>2</sup> )	Exports Balance Imports Exports Balance Imports	+ 556.5 315.0 321.2 + 6.2 301.2	415.7 388.0 — 27.7 282.7	443.9 463.5 + 19.6 281.9	427.0 54.8 205.4	459.5 — 51.0 223.3	444.2 54.2 391.7	43.3 26.7 16.8	•••	147.3   113.8   91.8	138.6 — 58.3 108.4 162.2
Spain <sup>2</sup> )	Exports Balance Imports Exports Balance Imports Exports Balance Imports Imports Imports	+ 556.5 315.0 321.2 + 6.2 301.2 331.3 + 30.1 559.2	415.7 388.0 — 27.7 282.7 513.3 + 230.6 659.7	443.9 463.5 + 19.6 281.9 391.5 + 109.6 730.1	427.0  - 54.8  205.4 266.7  + 61.3 690.5	459.5	444.2	43.3 26.7 16.8 36.5 + 19.7 42.4	•••	147.3  — 113.8  91.8 171.8  + 80.0 190.2	138.6 - 58.3 108.4 162.2 + 53.8
Spain <sup>2</sup> ) Turkey	Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance	+ 556.5 315.0 321.2 + 6.2 301.2 331.3 + 30.1 559.2 292.8	415.7 388.0 — 27.7 282.7 513.3 + 230.6 659.7 379.5	443.9 463.5 + 19.6 281.9 391.5 + 109.6 730.1 492.6	427.0  - 54.8  205.4 266.7  + 61.3  690.5 530.2	459.5 - 51.0 223.3 277.5 + 54.2 504.4 378.7	+ 83.2 476.5 362.0	43.3   - 26.7   16.8   36.5   + 19.7   42.4   32.8		147.3	138.6 58.3 108.4 162.2 +- 53.8 169.7 85.1
Spain <sup>2</sup> ) Turkey Other countries	Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance	+ 556.5 315.0 321.2 + 6.2 301.2 331.3 + 30.1 559.2 292.8 - 266.4	415.7 388.0 — 27.7 282.7 513.3 + 230.6 659.7 379.5 — 280.2	443.9 463.5 + 19.6 281.9 391.5 + 109.6 730.1 492.6 — 237.5	427.0  - 54.8  205.4 266.7  + 61.3  690.5 530.2  - 160.3	459.5 - 51.0 223.3 277.5 + 54.2 504.4 378.7 - 125.7	+ 83.2 + 83.2 476.5 362.0 - 114.5	43.3		147.3  — 113.8  91.8 171.8  + 80.0 190.2	138.6 58.3 108.4 162.2 +- 53.8 169.7 85.1
Spain <sup>2</sup> ) Turkey	Exports Balance Imports Exports Balance Imports Exports Balance Imports Exports Balance	+ 556.5 315.0 321.2 + 6.2 301.2 331.3 + 30.1 559.2 292.8	415.7 388.0 — 27.7 282.7 513.3 + 230.6 659.7 379.5	443.9 463.5 + 19.6 281.9 391.5 + 109.6 730.1 492.6	427.0  - 54.8  205.4 266.7  + 61.3  690.5 530.2	459.5 - 51.0 223.3 277.5 + 54.2 504.4 378.7	+ 83.2 476.5 362.0	43.3   - 26.7   16.8   36.5   + 19.7   42.4   32.8		147.3	138.6 — 58.3 108.4 162.2

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

		1954	1955	1956	1957	1958	1959	-	1960		1959
Group of countries, or countr	,		1		otal			April	May	Jan./April	Jan./April
II. Dollar Countries 1)	Imports	3,752.1	5,576.4	6,892.3	9,018.0	7,657.2	7,807.0	722.4	• • •	2,930.8	2,488.5 1,791.7
n. Donar Countries	Exports Balance	2,788.2 — 963.9	3,437.3 2,139.1	4,202.1	5,135.7 — 3,882.3	5,072.8	6,434.0 	501.7		2,317.2	- 696.8
of which: A. United States of America	lmports	2,236.8	3,209.6	3,997.9	5,671.6	4,219.0	4,594.7	449.1		1,812.3	1,440.5 1,052.9
(including dependencies)	Exports Balance	1,236.8	1,625.7 1,583.9	2,090.7 1,907.2	2,523.1 3,148.5	2,702.5 — 1,516.5	3,836.3 - 758.4	289.1		1,306.4	- 387.6
B. Canada	lmports	395.4	492.7	670.4	759.6	964.7	693.3	40.7		217.8	224.4
b. Canada	Exports Balance	173.2	229.6 — 263.1	361.0	396.0	437.5	554.9 — 138.4	51.4	•••	172.1	149.6  - 74.8
C. Latin American countries	Imports	1,007.1	1,713.9	1,968.9	2,257.3	2.192.7	2,289.0	198.9		761.9	749.7
C. Latin American countries	Exports	1,123.1 + 116.0	1,339.3 — 374.6	1,585.7	1,847.6	1,730.8	1,722.7 — 566.3	149.4 — 49.5	•••	642.5	495.7
including: Chile	Balance Imports	( 150.5)	( 351.4)	( 376.7)	( 369.7)	( 367.8)	( 460.1)	( 44.6)		( 176.6)	( 146.8
Cone	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>38.7)</u> (— 5.9)	• • • • • • • • • • • • • • • • • • • •	( 107.0) (— <b>69.6)</b>	( 45.8 (- 101.0
Colombia	Imports	( 169.6)	( 206.4)	( 183.3)	( 182.8)	( 199.0)	( 224.8)	( 25.0)	•••	( 91.9)	( 70.0 ( 44.2
Colombia	Exports Balance	(+ 60.6)	( 262.2) (+ 55.8)	( 276.8) (+ 93.5)	(+ 204.3) (+ 21.5)	( 189.6) (— 9.4)	( 157.6) (— 67.2)	( 12.9)   (-12.1)		(-35.8)	(- 25.8
Mexico	Imports	( 221.6)	( 382.1)	( 437.1)	( 269.5)	( 284.0)	( 310.5)	( 13.7)		( 75.0)	( 84.7
Mexico	Exports Balance	( 148.2) ( 73.4)	( 155.4) (— 226.7)	( 219.0) (— 218.1)	( 259.1) (— 10.4)	( <u>269.8</u> ) ( <u>14.2</u> )	(- 6.6)	(+ 25.0) (+ 11.3)	•••	( 105.1) (+ 30.1)	(+ 85.2 (+ 0.5
Venezuela	Imports	( 80.0)	( 132.7)	( 210.7)	( 334.2)	( 452.3)	( 394.3)	( 30.0) ( 29.1)		( 126.1) ( 145.4)	( 197.9 ( 169.6
	Exports Balance	( 244.8) (+ 164.8)	( 324.0) (+ 191.3)	( 370.5) (+ 159.8)	( 556.0) (+ 221.8)	(+ 492.6) (+ 40.3)	( 525.6) (+ 131.3)	( 0.9)	•••	(+ 19.3)	(- 28.3
D. Other dollar countries	Imports	112.8	160.2	255.1	329.5	280.8	230.0	33.7 11.8		138.8 196.2	73.9 93.5
	Exports Balance	255.1	+ 82.5	164.7   90.4	369.0 + 39.5	202.0	320.1 + 90.1	_ 21.9	•••	+ 57.4	+ 19.6
III. Other Countries 1)	Imports	3,170.7	3,234.0	4,041.0	4,067.3	4,398.5	5,175.9 6,391.2	484.6 566.0		1,877.7 2,327.8	1,504.8 1,835.9
• • • • • • • • • • • • • • • • •	Exports Balance	3,096.3 — 74.1	3,275.5 + 41.5	+ 98.4 + 98.4	+ 1,055.6	+ 1,672.6	+ 1,215.3	+ 81.4	••••	+ 450.1	+ 331.1
of which: A. East European countries	Imports	359.0	536.0	894.0	1,054.2	1,199.6 1,164.6	1,367.0 1,320.1	125.7 119.5		476.2 518.7	414.2 298.2
	Exports Balance	339.4	513.2 — 22.8	924.8 + 30.8	992.2	35.0	- 46.9	- 6.2	• • •	+ 42.5	- 116.0
of which: Albania, Bulgaria	Imports	35.4	17.6	33.0	37.2	56.8	65.0	6.7 9.5		23.8 49.8	15.2 44.0
	Exports Balance	17.9   17.5	20.9	— 28.4 — 4.6	+ 24.4	+ 58.1	171.6   + 106.6	+ 2.8	• • •	+ 26.0	+ 28.8
Poland	Imports	58.0	117.6	240.6	198.4	298.1	340.5	28.8 23.5		87.8 84.0	120.0 80.7
10/4/14	Exports Balance	78.0   + 20.0	115.8	298.7 + 58.1	275.1 + 76.7	331.1 + 33.0	294.3 — 46.2	- 5.3	•••	- 3.8	39.3
Rumania	Imports	44.7	44.7	59.5	98.7	122.6	104.7 69.0	13.8 9.9		55.1 29.8	34.4 22.7
	Exports Balance	49.4  + 4.7	+ 11.0	50.4	71.3	93.9	- 35.7	3.9	• • •	_ 25.3	- 11.7
Soviet Union	lmports	93.1	150.9	223.5	409.1	386.4	442.7	38.8 38.4	• • •	167.3 223.3	122.1 50.6
22	Exports Balance	52.8 — 40.3	111.9 — 39.0	288.9	250.1	303.2	382.6 — 60.2	- 0.4	•••	+ 56.0	- 71.5
Czechoslovakia	Imports	61.6	118.4	194.0	205.2	207.4	236.1	22.3 18.5		86.5 67.0	67.3 65.4
	Exports Balance	42.6   — 19.0	63.2	160.0	+ 25.7	+ 49.8	251.6 + 15.5	3.8	•••	19.5	1.9
Hungary	Imports	66.2	86.8	143.4	105.6	128.3	178.0	15.3 19.7	• • • • • • • • • • • • • • • • • • • •	55.7 64.8	55.2 34.8
<b>,</b> ,	Exports Balance	98.7	145.7	98.4	103.2	121.1	151.1	+ 4.4	•••	+ 9.1	_ 20.4
B. Other European countries	Imports	427.7	520.6	537.1	591.0	592.0	619.5	50.0 109.9	:::	189.8 417.4	165.7 290.2
	Exports Balance	+ 17.2	+ 23.5	623.2 + 86.1	746.7 + 155.7	824.9 + 232.9	+ 407.6	+ 59.9	•••	+ 227.6	+ 124.5
of which: Finland	Imports	238.7	363.0	327.1	354.6	385.3	421.9	31.5 59.7	• • • • • • • • • • • • • • • • • • • •	119.7 245.1	107.9 177.0
	Exports Balance	186.7	311.1 — 51.9	+ 99.4	+ 66.5	485.3 + 100.0	+ 188.0	+ 28.2		+ 125.4	+ 69.1
Yugoslavia	Imports	189.0	157.6	210.0	236.4	206.7	197.6	18.5 50.2		70.1 172.3	57.8 113.2
• •	Exports Balance	258.2   + 69.2	+ 75.4	196.7	325.6 + 89.2	339.6	+ 219.6	+ 31.7		+ 102.2	+ 55.4
C. Latin American countries	lmports	1,340.2	996.5	1,251.6	1,112.4	985.0	1,073.0	98.4		344.7 369.4	299.5 367.5
	Exports Balance	1,023.6	770.2	812.9	1,080.7	1,230.1 + 245.1	+ 212.6	104.1		+ 24.7	+ 68.0
D. African countries	Imports	189.4	193.7	188.0	155.6	147.9	201.3	12.8		77.6 166.7	46.8 108.5
	Exports Balance	236.9 + 47.5	263.4 + 69.7	306.9 + 118.9	348.5 + 192.9	342.7 + 194.8	396.0 + 194.7	+ 27.5		+ 89.1	+ 61.7
E. Asiatic countries	Imports	854.1	987.2	1,170.3	1,154.1	1,474.0	1,915.1	197.7	•••	789.4	578.6
	Exports Balance	1,051.5 + 197.4	1,184.6 + 197.4	1,471.6 + 301.3	1,954.8 + 800.7	2,508.8 + 1,034.8	+ 447.3	192.2		+ 66.2	771.5 + 192.9
IV. Ships' fuel and other	Imports	21.0	24.6	39.2	33.4	31.1	37.0	8.1		31.9	10.4
supplies, and countries not ascertained	Exports Balance	133.4   + 112.4	182.8 + 158.2	230.7	241.5 + 208.1	202.1	236.0 + 199.0	11.4   + 3.3	• • • •	+ 10.6	60.8 + 50.4
	Daiallet	1	_			<u> </u>	1	<u> </u>			l

<sup>\*)</sup> Special trade according to the official foreign trade statistics: imports from producer countries, exports to consumer countries. As from January 1959 including certain imports of the Federal Government which were not recorded in preceding years. As from 6 July 1959 including the Saarland. — +) EFTA countries. — 1) Membership of countries in groups of countries according to the latest position. — 2) Including overseas territories. — 3) Up to 5 July 1959 including the Saarland. — P) Provisional. — Source: Federal Statistical Office.

#### 2. Movements in the Balance of Payments\*)

						II. Balan		ctions in go		s, donations	and capital				T
	,		Balance	on currer	nt accoun	<u> </u>		Net cap	oital transac	tions (outflo	w: —, inflo	w: +) <sup>5</sup> )		1	III.
Period	I. Net exchange			t transacti ods and se		Net	Net		Net long-ter pital transac			Net short-te pital transac		Net trans- actions in goods,	Net errors and
	movement  1)	Total	Total	Balance of trade	Net services 3) 4)	donations (out- flow: —)	overall capital trans- actions	Total	Private	Official	Total	Private	Official	services, donations and capital	omissions <sup>6</sup> ) (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
1955	+1,852	+2,069	+2,882	+1,245	+1,637	- 813	- 450	— 410	- 110	300	- 40	+ 119	- 159	+1,619	+ 233
1956	+5,087	+4,417	+5,522	+2,897	+2,625	1,105	+ 121	— 556	+ 130	686	+ 677	+ 894	- 217	+4,538	+ 549
1957	+5,121	+5,866	+7,513	+4,083	+3,430	1,647	2,440	— 726	+ 133	859	-1,714	- 3	1,711	+3,426	+1,695
1958	+3,188	+6,231	+7,880	+4,954	+2,926	1,649	2,389	—1,875	- 526	1,349	- 514	- 737	+ 223	+3,842	- 654
1959	-2,101	+4,541	+7,177	+5,361	+1,816	2,636	6,133	—3,759	-1,325	2,434	-2,374	-1,204	1,170	-1,592	509
1956 1st qtr.	+ 613	+ 766	+ 993	+ 413	+ 580	— 227	- 220	126	- 94	- 32	- 94	- 86	- 8	+ 546	+ 67
2nd qtr.	+1,544	+1,166	+1,427	+ 992	+ 435	— 261	+ 279	193	105	- 88	+ 472	+ 460	+ 12	+1,445	+ 99
3rd qtr.	+1,707	+ 959	+1,255	+ 532	+ 723	— 296	+ 240	54	+ 286	- 340	+ 294	+ 311	- 17	+1,199	+ 508
4th qtr.	+1,223	+1,526	+1,847	+ 960	+ 887	— 321	- 178	183	+ 43	- 226	+ 5	+ 209	- 204	+1,348	— 125
1957 1st qtr.	+ 844	+1,210	+1,554	+ 718	+ 836	- 344	- 779	- 110	+ 11	- 121	- 669	+ 16	- 685	+ 431	+ 413
2nd qtr.	+1,458	+1,533	+1,957	+1,140	+ 817	- 424	- 806	- 137	+ 23	- 160	- 669	149	- 520	+ 727	+ 731
3rd qtr.	+3,383	+1,454	+1,915	+1,030	+ 885	- 461	+ 561	- 294	+ 134	- 428	+ 855	+ 927	- 72	+2,015	+1,368
4th qtr.	- 564	+1,669	+2,087	+1,195	+ 892	- 418	-1,416	- 185	- 35	- 150	-1,231	797	- 434	+ 253	— 817
1958 1st qtr.	- 52	+1,034	+1,510	+ 689	+ 821	- 476	1,241	193	+ 41	- 234	-1,048	- 735	- 313	- 207	+ 155
2nd qtr.	+1,293	+1,700	+2,154	+1,453	+ 701	- 454	522	511	165	- 346	- 11	- 124	+ 113	+1,178	+ 115
3rd qtr.	+ 975	+1,564	+1,950	+1,384	+ 566	- 386	447	481	35	- 446	+ 34	- 235	+ 269	+1,117	- 142
4th qtr.	+ 972	+1,933	+2,266	+1,428	+ 838	- 333	179	690	367	- 323	+ 511	+ 357	+ 154	+1,754	- 782
1959 1st qtr.	-2,943	+1,213	+1,856	+1,191	+ 665	643	-4,109	1,340	514	- 826	-2,769	-1,354	-1,415	-2,896	- 47
2nd qtr.	- 423	+1,077	+1,688	+1,295	+ 393	611	-1,179	991	500	- 491	- 188	- 393	+ 205	- 102	- 321
3rd qtr.	- 665	+ 563	+1,354	+1,212	+ 142	791	-1,527	1,082	207	- 875	- 445	- 449	+ 4	- 964	+ 299
4th qtr.	+1,930	+1,688	+2,279	+1,663	+ 616	591	+ 682	346	104	- 242	+1,028	+ 992	+ 36	+2,370	- 440
1960 1st qtr.	+ 364	+1,722	+2,302	+1,417	+ 885	580	1,505	— 709	<b>—</b> 534	175	- 796	+ 164	- 960	+ 217	+ 147
1957 July	+ 859	+ 414	+ 568	+ 323	+ 245	- 154	+ 180	- 45	+ 40	- 85	+ 225	+ 277	- 52	+ 594	+ 265
Aug.	+1,461	+ 607	+ 793	+ 469	+ 324	- 186	+ 427	- 54	+ 90	- 144	+ 481	+ 480	+ 1	+1,034	+ 427
Sep.	+1,063	+ 433	+ 554	+ 238	+ 316	- 121	46	- 195	+ 4	- 199	+ 149	+ 170	- 21	+ 387	+ 676
Oct.	+ 87	+ 497	+ 613	+ 334	+ 279	- 116	— 281	- 2	+ 47	- 49	279	- 188	- 91	+ 216	- 129
Nov.	- 269	+ 555	+ 712	+ 389	+ 323	- 157	— 698	- 34	- 23	- 11	664	- 507	- 157	143	126
Dec.	- 382	+ 617	+ 762	+ 472	+ 290	- 145	— 437	- 149	- 59	- 90	288	- 102	- 186	+ 180	562
1958 Jan.	- 64	- 106	+ 54	- 188	+ 242	- 160	- 414	- 33	- 6	- 27	381	- 373	- 8	520	+ 456
Feb.	- 209	+ 607	+ 760	+ 469	+ 291	- 153	- 551	- 37	- 0	- 37	514	- 174	- 340	+ 56	265
March	+ 221	+ 533	+ 696	+ 408	+ 288	- 163	- 276	- 123	+ 47	- 170	153	- 188	+ 35	+ 257	36
April	+ 370	+ 583	+ 760	+ 497	+ 263	- 177	— 123	- 133	69	- 64	+ 10	+ 14	- 4	+ 460	90
May	+ 570	+ 650	+ 781	+ 543	+ 238	- 131	— 3	- 21	+ 4	- 25	+ 18	36	+ 54	+ 647	77
June	+ 353	+ 467	+ 613	+ 413	+ 200	- 146	— 396	- 357	100	- 257	- 39	102	+ 63	+ 71	+ 282
July	+ 491	+ 455	+ 561	+ 408	+ 153	106	+ 265	- 22	+ 96	118	+ 287	+ 201	+ 86	+ 720	- 229
Aug.	+ 308	+ 506	+ 669	+ 470	+ 199	163	297	- 249	67	182	- 48	- 84	+ 36	+ 209	+ 99
Sep.	+ 176	+ 603	+ 720	+ 506	+ 214	117	415	- 210	64	146	- 205	- 352	+ 147	+ 188	- 12
Oct.	+ 250	+ 725	+ 857	+ 556	+ 301	- 132	- 287	- 68	- 35	- 33	- 219	- 185	- 34	+ 438	- 188
Nov.	+ 376	+ 614	+ 711	+ 368	+ 343	- 97	- 82	- 267	251	- 16	+ 185	+ 46	+ 139	+ 532	- 156
Dec.	+ 346	+ 594	+ 698	+ 504	+ 194	- 104	+ 190	- 355	81	- 274	+ 545	+ 496	+ 49	+ 784	- 438
1959 Jan.	— 856	+ 128	+ 327	+ 157	+ 170	— 199	—1,397	- 288	- 229	59	-1,109	-1,270	+ 161	-1,269	+ 413
Feb.	— 359	+ 832	+ 955	+ 612	+ 343	— 123	— 820	- 282	- 178	104	- 538	- 222	316	+ 12	- 371
March	—1,728	+ 253	+ 574	+ 422	+ 152	— 321	—1,892	- 770	- 107	663	-1,122	+ 138	1,260	-1,639	- 89
April	- 748		+ 379	+ 335	+ 44	181	- 807	300	- 215	- 85	- 507	- 536	+ 29	- 609	— 139
May	+ 553		+ 578	+ 467	+ 111	149	+ 181	133	- 40	- 93	+ 314	+ 164	+ 150	+ 610	— 57
June	- 228		+ 731	+ 493	+ 238	281	- 553	558	- 245	- 313	+ 5	- 21	+ 26	- 103	— 125
July	- 138	+ 483	+ 308	+ 368	- 60	- 465	- 410	- 187	— 10	- 177	- 223	- 132	- 91	- 567	+ 429
Aug.	- 313		+ 429	+ 359	+ 70	- 192	- 645	- 270	— 153	- 117	- 375	- 401	+ 26	- 408	+ 95
Sep.	- 214		+ 617	+ 485	+ 132	- 134	- 472	- 625	— 44	- 581	+ 153	+ 84	+ 69	+ 11	- 225
Oct.		+ 627	+ 810	+ 567	+ 243	- 183	- 428	- 97	— 18	— 79	- 331	- 284	- 47	+ 199	+ 109
Nov.		+ 833	+ 963	+ 680	+ 283	- 130	+ 323	- 72	— 66	— 6	+ 395	+ 444	- 49	+1,156	195
Dec.		+ 228	+ 506	+ 416	+ 90	- 278	+ 787	- 177	— 20	— 157	+ 964	+ 832	+ 132	+1,015	354
1960 Jan. Feb. March	+ 718	+ 858	+ 539 + 710 +1,053	+ 281 + 396 + 740	+ 258 + 314 + 313	- 184 201 195	-1,267 - 240 + 2	- 275 - 260 - 174	- 210 - 231 - 93	- 65 - 29 - 81	- 992 + 20 + 176	- 971 + 594 + 541	- 21 - 574 - 365	- 912 + 269 + 860	+ 269 + 20 - 142
April	+ 988	+ 166	+ 585	+ 310	+ 275	- 419	+ 516	- 203	169	- 34	+ 719	+ 626	+ 93	+ 682	├ 306
May <sup>p</sup> )	+ 781	+ 397	+ 567	+ 392	+ 175	- 170	+ 250	- 108	42	- 66	+ 358	+ 373	15	+ 647	+ 134

<sup>&#</sup>x27;) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. In the absence of comprehensive statistical data no account has been taken of the change caused by that incorporation in the Federal Republic's total external assets and liabilities as on 6 July 1959. — 1) Change in the Deutsche Bundesbank's gold holdings and foreign assets and liabilities (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. — 3) For breakdown see Table VII 5. — 4) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — 6) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 6) 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 oreign assets (net)		For	eign assets at fixed	term or of only l	imited usability (net)	
		includ	ling:			incl	uding:	
End of year or month	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.) <sup>8</sup> )	Notes of 1.B.R.D.	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks
1952 1953 1954 1955 1956 1957 1958 1959 1959 1956 Dec. 1957 March June Sep. Dec. 1959 Jan. April May June June June Aus. Sep. Oct. Nov. Dec.	+ 2.750 + 5.330 + 8.274 + 9.958 + 14.169 + 16.587 + 18.990 + 18.779 + 13.201 + 14.169 + 16.011 + 17.576 + 16.586 + 16.586 + 16.586 + 16.674 + 17.348 + 18.289 + 18.446 + 16.694 + 16.694 + 16.694 + 16.694 + 16.697 + 16.697 + 16.697 + 16.697 + 16.827 + 17.789 + 18.421 + 18.739 + 18.421 + 18.739 + 18.421 + 18.739	+ 587 + 1.367 + 2.628 + 3.862 + 6.275 + 11.087 + 11.097 + 5.436 + 6.275 + 7.379 + 8.523 + 10.077 + 10.674 + 10.907 + 11.085 + 11.248 + 11.248 + 11.248 + 11.248 + 11.272 + 11.428 + 11.428 + 11.428 + 11.428 + 11.428 + 11.428 + 11.428 + 11.099 + 11.009 + 11.009 + 11.009 + 11.007 + 11.009 + 11.077 + 11.077 + 11.077 + 11.077 + 11.077 + 11.077 + 11.077 + 11.077 + 11.077 + 11.077 + 11.077 + 11.077 + 11.077 + 11.077	+ 2.088 + 3.545 + 5.453 + 5.7899 + 7.332 + 6.148 + 7.278 + 7.278 + 7.253 + 6.646 + 6.646 + 6.101 + 7.265 + 7.442 + 7.265 + 5.766 + 5.142 + 5.616 + 5.616 + 5.625 + 5.370 + 5.654 + 6.441 + 7.262 + 7.278	+ 1.885 + 2.828 + 2.656 + 2.624 + 3.700 + 6.403 + 7.188 + 5.069 + 3,445 + 3,700 + 3,810 + 4,160 + 6,604 + 6,683 + 6,923 + 7,188 + 6,647 + 6,643 + 6,643 + 6,647 + 5,741 + 5,741 + 5,741 + 5,399 + 5,399 + 5,399 + 1,784 + 4,756 + 4,774	+ 1.061 + 1.782 + 2.054 + 2.187 + 2.187 + 4.242 + 4.597 + 3.159 + 2.579 + 3.218 + 3.571 + 4.028 + 4.242 + 4.202 + 4.447 + 4.287 + 4.186 + 4.182 + 4.181 + 3.921 + 3.912 + 3.912 + 3.912 + 3.484 + 3.484 + 3.484 + 3.484 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.482 + 3.48			

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 halances on current foreign currency accounts and DM accounts as well as claims at fixed term of a law limited machilies. Les

### 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			Balances at and money-man	foreign banks rket investmer	its	Short-ter	m credits		Non-reside	nts' deposits	Short-ter	rm credits
or month	assets or liabilities	Total	Total	Deposits payable on demand	Time deposits	Money- market investments	DM	Foreign currency	Total	DM	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
lune	- 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	+ 492	3,890	3,104	862	1,326	916	626	160	3,398	2,847	242	24	285
Aug.	+ 877	4,024	3,220	896	1,312	1,012	631	173	3,147	2,636	228	15	268
Sep.	+ 762	3,977	3,108	903	1,255	950	720	149	3,215	2,670	261	17	267
Oct.	+ 1,028	4,201	3,275	1,153	1,152	970	762	164	3,173	2,613	270	<b>24</b>	266
Nov.	+ 579	3,804	2,914	1,059	938	917	712	178	3,225	2,656	271	16	282
Dec.	- 272	3,471	2,543	939	358	1,246	704	224	3,743	3,077	333	16	317
1960 Jan.	+ 735	4,219	3,261	1,200	705	1,356	728	230	3,484	2,821	308	16	339
Feb.	+ 106	3,609	2,628	947	510	1,171	755	226	3,503	2,776	332	21	374
March	- 386	3,456	2,383	1,059	500	824	843	230	3,842	2,947	431	27	437
April	- 1.023	3,279	2,237	1,239	406	592	848	194	4,302	3,164	561	39	538
May <sup>p</sup> )	- 1.393	2,987	1,985	1,097	474	414	825	177	4,380	3,133	620	39	588

<sup>+)</sup> 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. — P) Provisional.

pundespank Return. As from the beginning of 1999 nowever the greater part of these flashfiles 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.

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

(including supplements to transactions in goods 1))

			<del></del>	<del></del>		1111110	ns of I			T	· · · · · · · · · · · · · · · · · · ·			ſ			
l Te	tems		1957	1958	1959		19	58			19	59	1	ļ	19	160	
			173/	1770	1717	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Feb.	March	April
Total <sup>2</sup> )		n <del></del>	10.134	11 125	11 416	2.605	2,719	2,926	2 005	2.710	2 610	3,099	2,989	3,070	947	1,093	1,062
		Receipts Expenditure	10,136	11,135 8,209	11,616	2,605 1,784	2,018	2,360	2,885	2,718 2,053	2,810 2,417	2,957	2.373	2,185	633	780	787
	•	Balance	+3,430	+2,926	+1,816	+ 821	+ 701	+ 566	+ 838	+ 665	+ 393	+ 142	+ 616	+ 885	+ 314	+ 313	+ 275
I. Services, to	tal	Receipts Expenditure	9,953 6,556	11,046 8,046	11,561 9,488	2,582 1,752	2,696 1,971	2,906 2,314	2,862 2,009	2,698 2,025	2,800 2,330	3.092 2.842	2.971	2,984 2,154	920 625	1,064 768	1,000 777
		Balance	+3,397	+3,000	+2,073	+ 830	+ 725	+ 592	+ 853	+ 673	+ 470	+ 250	+ 680	+ 830	+ 295	+ 296	+ 223
(1) Travel		Receipts Expenditure	1,864 1,381	1,898 2,053	1,896 2,399	319 293	525 513	623 892	431 355	330 412	527 633	630   953	409 401	342 442	108 141	129 169	151 202
		Balance	+ 483	<b>—</b> 155	_ 503	+ 26	+ 12	— 269	+ 76	<b>—</b> 82	- 106	323	+ 8	— 100	- 33	40	51
(2) Transpo	rtation <sup>8) 4) 5)</sup>	Receipts Expenditure	3,724 1,235	3,533 1,348	3,606 1,416	879 328	851 337	879 342	924 341	874 331	854 326	931 365	947 394	957 382	322 126	313 129	318 115
		Balance	+2,489	+2,185	+2,190	+ 551	+ 514	+ 537	+ 583	+ 543	+ 528	+ 566	+ 553	+ 575	+ 196	+ 184	+ 203
of which	: Marine freights 4) Inland shipping	Receipts	2.482	2,269	2,287	598	541	554	576	593	529	562	603	607	198	196	202
	freights	Receipts Expenditure	88 88	88 94	82 106	19 21	21 22	25 27	23 24	18 23	18 23	22 28	24 32	24 36	8 12	8 12	8 8
		Balance	_ o	- 6	- 24	_ 2	_ 1	_ 2	_ 1	<b>—</b> 5	<b>→</b> 5	<del>-</del> 6	- 8	12	4	- 4	_ o
	Federal Railways	Receipts Expenditure	303 92	319 111	304 124	68 17	82 35	92 32	77 27	74 23	72 24	89 38	69 39	69 23	24 9	25 9	22 4
		Balance	+ 211	+ 208	+ 180	+ 51	+ 47	+ 60	+ 50	+ 51	+ 48	+ 51	+ 30	+ 46	+ 15	+ 16	+ 18
	Harbour services	Receipts 5)	374 847	366 889	388 922	89	90 215	83 221	104 222	83 231	100 217	115 226	90 248	94 241	33 79	33 82	33 74
		Expenditure Balance	— <del>847</del> — 473	523	- 534	— 142	— 125	— 138	— 118	148	117	— 111	- 158	— 147	46	49	— 41
	Repairs to means of transport	Receipts	140	110	102	24	21	28	37	22	26 4	22	32	35 7	14	8	8
		Expenditure Balance	+ 130	+ 99	+ 86	+ 21	2 + 19	+ 25	+ 34	+ 19	+ 22	+ 18	+ 27	-1 28	+ 13	+ 5	+ 5
	Other transport services	Receipts	337	381	443	81	96	97	107	84	109	121 :	129	128	45	43	45
		Expenditure	198	243	248	56	63	59	65	+ 33	+ 51	+ 52	70 + 59	75   + 53	- <del></del>	+ 20	+ 19
(3) Insuranc	a 3) 4)	Balance Receipts	+ 139 199	+ 138	+ 195 276	+ 25	+ 33 58	+ 38 54	+ 42	61	64	+ 52   72	+ 59	÷ 53	22	22	26
(3) Insuranc		Expenditure	153	233	301	48	47	60	78	62	78	79	82	78	26	26	28
		Balance	+ 46	+ 1	25	+ 10	+ 11	<b>–</b> 6	- 14	- 1	- 14	7	- 3	- 12	- 4	- 4	- 2
(4) Investme	ent 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	40 45	64 104	58 95
including	s: Interest payments under the London	Balance	395	- 624	-1.032	<b>—</b> 111	193	<b>—</b> 55	265	130	<b>—</b> 298	335	269	- 64	- 5	40	37
	Debt Agreements <sup>6</sup> )	Expenditure	228	233	212	83	43	76	31	92	28	63	29	65	5	5	1
(5) Governm	nent 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	1,117 144	1,116	337 40	429 46	318 38
including	s: Services rendered to foreign military	Balance	+2,371	+3,491	+3,645	+ 842	+ 845	+ 861	+ 943	+ 912	+ 896	+ 864	+ 973	+ 990	+ 297	+ 383	+ 280
	agencies 8)	Receipts	2,660	3,877	4,121	923	938	958	1,058	1.021	985	1,001	1.114	1.109	333	429	316
(6) Sundry s	ervices	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 :	91 247	107 294	129 299
of which	: Commissions, publicity and	Balance	1,597	1,898	-2,202	488	464	- 476	470	569	- 536	<b>—</b> 515	— 582	_ 559	- 156	- 187	— 170
	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	15 99	14 102	14 103
	Royalties and	Balance	- 880	- 914	- 952	249	232	- 202	— 231	- 220	- 241	236	255	- 270	84	- 88	- 89
	patents (including 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	13 41	16 59	15 55
		Balance	- 303	- 345	366	- 90	_ 80	- 86	— 89	<b>—</b> 93	- 91	- 83	_ 99	- 122	- 28	<b>— 43</b>	40
	Personal services and pensions	Receipts Expenditure	182 389	175 485	107 575	39 109	43 117	43 123	50 136	30	33 158	20	24	26	10	5 47	10
	Construction and	Balance	- 207	— 310	<del>- 468</del>		74	- 80	86	128 98	— 125	142   122		145   119	— 34 I	- 42	51 41
	assembly work, repairs	Receipts	236	215	236	53	42	58	62	49	63	65	59	71	21	23	27
		Expenditure Balance	+ 74	192 + 23	+ 2	+ 10	+ 3	49   + 9	+ 1	+ 0	+ 13	+ 2	— 72 — 13	+ 11	19 + 2	+ 2	+ 4
	Overhead expenses	Receipts	13	13	16	3	3	2 56	5	3	6	3	4	5	1	1	2
		Expenditure Balance	29	153 — 140	123	27	33		37	38	32	26	27	24	5	6	7
	Federal Postal Administration	Receipts	— 16 20	17	— 107 49	— 24 4	— 30   4	— 54 4	32 5	- 35 12	26 10	- 23   12	- 23 15	19	- 4 3	— 5 8	- 5 7
		Expenditure	45	62	55	13	18	19	12	14	13	17	11	13	3	6	6
	Other services	Balance Receipts	— 25 364	- 45 345	305	9 95	- 14 99	— 15 59	- 7 92	2   57	— 3 80	5 90	+ 4	+ 5	0	+ 2	+ 1
	Other scryices	Expenditure	604	512	610	151	136	107	118	178	143	138	78 151	96 <b>14</b> 1	28 36	40 53	54 54
II. Supplements	to transactions	Balance	- 240	- 167	- 305	- 56	— 37  -	— 48 20	- 26	— 121  -	63	— 48	— 73	45	- 8	- 13	- o
in goods 1)		Receipts Expenditure	183 150	89 163	312	23 32	23	20 46	38	20 28	10 87	7 115	18 82	86 31	27	29 12	62 10
		Balance	+ 33	<b>→</b> 74	257	9 l	<b>—</b> 24 ·	26	15	8	77	<u> </u>	- 64	+ 55	+ 19	+ 17	+ 52

<sup>&#</sup>x27;) 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. — 2) 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. — 6) Excluding receipts from the export of ships' and aircraft's fuel and other supplies. — 9) Excluding interest paid under the London Debt Agreements on German-held external loans. — 7) Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — 8) 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	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- dustry prope
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958	\$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 95 104 116 125 128 133 141 148 152 152 148	77 91 98 107 111 113 115 119 123 124 122 114	55 81 103 122 127 137 156 161 194 204 210 236	53 82 100 114 123 137 148 168 177 177 180	38 61 80 94 110 101 113 142 155 162 148 164	56 86 113 147 164 173 205 252 274 285 306 330	33 51 58 64 70 81 84 96 107 109 108	52 89 116 155 180 177 198 243 265 274 277 286	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 1\$4 205 235 275 293 298 294 318	52 86 113 129 130 152 166 184 199 211 209 222	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
1957 June July Aug. Sep. Oct. Nov. Dec.	229 215 213 231 236 248 231	228 215 213 232 237 249 233	225 211 209 228 233 245 228	154 148 145 144 152 162 153	125 119 114 115 122 133 123	210 202 202 211 211 214 195	194 201 199 196 194 183	161 153 156 164 166 174 160	299 264 257 297 289 308 300	114 100 102 114 111 115 123	299 261 245 275 267 286 298	482 381 391 474 459 481 445	592 534 526 624 602 657 624	279 271 314 319 327 326	195 192 195 225 226 240 212	102 102 128 139 135 144 116	181 188 185 212 211 220 194	337 330 336 379 385 406 419	236 211 210 214 208 218 169
1958 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	219 220 223 234 232 236 224 219 238 248 248 238	222 223 225 235 235 236 236 223 218 238 248 248 239	217 218 220 231 229 233 220 215 234 244 244 234	157 153 153 155 155 155 150 145 149 152 158	127 122 122 126 126 125 120 114 119 121 127 116	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	105 103 102 109 105 115 105 106 109 107 114 119	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 87 107 125 133 132 124 108	206 193 188 194 180 181 184 169 195 200 204 180	415 390 384 372 346 343 334 339 368 380 414	112 117 128 210 236 248 234 232 237 233 243 202
1959 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	218 226 240 246 252 252 235 237 261 269 286 272	220 228 240 246 251 251 235 236 261 267 287 274	215 223 236 242 247 248 231 232 257 265 282 268	151 150 147 150 145 139 138 145 145 157 157	120 118 118 114 120 113 106 105 110 110 121 120	196 206 223 235 241 246 238 237 251 251 262 247	106 116 180 226 225 242 238 234 246 235 221 180	136 139 145 159 168 167 165 168 174 180 191	290 310 321 327 333 337 296 297 349 356 378 375	90 91 96 98 102 102 93 99 102 114 123	244 268 283 288 298 296 272 252 296 303 310 331	572 599 609 650 632 661 502 551 697 691 726 709	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	180 185 187 193 186 196 177 184 214 214 226 213	401 408 391 374 377 361 376 406 427 465 471	122 125 223 243 283 270 260 263 275 259 271 226
1960 Jan. Feb. March April <sup>p</sup> ) May <sup>p</sup> )	250 256 269 274 279	252 258 270 274 279	246 252 265 270 275	157 152 152 152 153	120 114 114 115 116	240 250 267 270 277	118 136 205 227 245	187 194 195 191 196	343 357 372 379 385	95 97 96 104 106	285 300 317 320 317	715 757 810 793 837	772 787 786 828 841	300 316 343 359	222 227 241 242 243	144 154 163 156 152	207 209 217 210 212	463 462 440 423 419	156 165 232 275 279

#### 2. Inflow of Orders and Turnover in Industry

Area of the Endard Populity events Boylin and the Society index numbers of values (in per cent of the 1954 turnover, per calendar month)

	All	industrie	28 <sup>1</sup> )	Bas	ic industr	ies		C	apital good	ls industri	es			C	nsumer goo	ds indust	ries	
			Inflow			Inflow			Inflow	including	: machin	e building			Inflow	includin	g: textile	
Period	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of order in p.c.o monthl turnove
1955 1956 1957 1958 1959 1959 1950 1960 1960 1960 1960 1960 1960 1960 196	126 137 143 142 175 157 133 144 137 149 141 152 134 147 136 142 157 148 143 149 149 149 149 149 149 149 149 149 149	120 133 144 147 161 143 137 145 146 146 147 151 151 152 144 158 164 148 158 164 168 169 169 169 178 178 178 178 178 178 178 178 178 178	105 103 99 97 109 108 100 103 101 103 101 95 97 92 99 97 99 97 99 90 103 103 101 90 103 101 95 103 101 95 103 103 101 103 103 104 97 97 99 97 99 97 97 97 97 97 97 97 97	127 136 142 137 168 146 131 134 147 136 147 137 142 130 142 131 139 139 139 139 139 139 139 139 139	121 133 144 142 143 138 146 147 138 152 151 146 152 151 146 152 151 147 138 140 138 140 138 140 138 140 147 138 140 147 141 140 154 140 154 154 166 177 178 178 178 178 178 178 178 178 178	105 102 99 96 107 103 101 101 101 100 101 106 94 98 99 97 98 99 97 103 103 103 105 105 106 107 107 108 109 109 101 101 101 101 101 101 101 101	136 147 154 163 161 146 147 149 163 153 160 155 150 160 157 156 167 167 168 167 167 168 167 178 198 198 199 199 203 185 2234 231 266 233	125 140 153 166 183 157 141 140 153 155 155 161 163 161 178 168 168 169 167 178 178 178 178 178 178 178 178 178 17	108 105 101 199 101 107 107 108 108 109 109 107 1007 1007 1008 108 108 109 109 109 109 109 109 109 109 109 109	147 152 154 154 156 179 152 162 163 173 160 141 153 156 143 150 157 154 166 143 170 110 110 110 110 110 110 110 110 110	125 141 162 173 144 151 138 154 155 163 147 155 163 147 170 162 166 169 159 186 169 159 186 175 162 181 175 162 181 187 183 184 185 185 186 186 187 187 188 188 189 189 189 189 189 189 189 189	118 108 108 109 95 113 124 101 110 1110 1110 110 91 94 105 90 101 85 88 91 144 105 90 107 87 88 91 112 116 116 117 116 117 118	1126 129 1147 167 118 138 123 131 145 123 131 145 121 103 131 145 121 103 117 129 129 120 143 143 115 117 129 129 120 143 115 115 116 117 117 118 118 119 119 119 119 119 119 119 119	111 122 131 128 135 146 122 128 124 137 135 129 131 135 123 124 137 137 137 137 137 137 137 137 137 137	101 103 98 109 109 119 97 107 107 99 98 101 111 117 98 96 86 86 96 85 86 96 96 87 88 96 96 93 101 111 117 88 90 91 111 117 88 91 111 117 88 91 117 117 117 117 117 117 117 117 117	113 113 1125 122 102 139 175 111 151 151 137 123 140 103 109 141 126 94 102 95 104 106 110 96 106 110 96 110 111 111 117 116 117 117 117 117 117 117	109 117 124 113 123 124 113 127 114 130 121 121 128 121 124 136 135 113 129 115 122 108 117 118 108 117 118 108 117 118 108 117 118 108 117 118 108 117 118 108 117 112 118 118 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 111 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 11	104 107 98 98 97 116 128 97 113 97 109 117 109 117 109 98 88 93 85 98 113 101 89 97 87 98 113 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 1101 89 89 89 89 89 89 80 80 80 80 80 80 80 80 80 80 80 80 80

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

	w	Employed orkers, employ	persons ees and officia	ils	Un	employed pers	ons	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of w	ni <b>ch</b> :	including: working in	Total	of w	hich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancie 4)
		Men	Women	industry 3)		Men	Women	earners	salary earners	1) 2)	
1952	15,290.9	10.575.3	4,715.6	5,517.8	1,383.1	918.1	465.0			1,157.0	118.2
	15,887.8	10,912.7	4,975.1	5,751.1	1,263.4	845.8	412.8		· i	1,067.4	126.2
1953 1954 1955 1956 A	16,598.6	11.317.4	5,281.2	6,061.6	1,227.8	806.5	414.1			1,040.9	126.2 139.7
1955	17,496.4	11,839,4	5,657.0	6,576.2	934.8	570.6	357.7			786.7	203.1
1956	18,383.7	12,325.4	6,058.3	6,991.0	767.2	473.6	293.6			629.6	222.2 221.0
1957	18,944.7	12,579.4	6,365.3	7,221.1	667.5	419.6	247.9		]	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 Oct.		•	•	7,306.4	362.2	183.0	179.2			269.2	229.2
Nov.		•	•	7,279.9	431.8	232,3	199.5	•		307.9	174.6
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
1959 Jan.				7,134.9	1,350,6	1,073.0	277.6			1,211.2	166.2
Feb.				7,128.9	1,113.4	848.8	264.6			1.274.0	232.6 275.8
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
April		•	•	7,250.3	400.9	218.4	182,5			385.3	281.1 297.6
May			•	7,269.9	324.9	175.3	149.6		i	293.0	297.6
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	323.5
July	· ·	•	•	7,326.7	215.5	119.2	96.3		•	190,6	341.2
Aug.		•		7,362.6	196.3	107.1	89.2			163.5	350.4
Sep.	20,135.4	13,304.6	6,830.8	7,394.4	187.2	102.1	85.1	20,322.6	0.9	151.4	350.4
Oct.		•	•	7.426.9	197.1	107.5	89.6			149.5	325.7
Nov.			•	7,462.9	230,6	131.9	98.7			165.2	284.5
Dec.	19.852.0	13,054.4	6,797.6	7,401.3	443.3	312.1	131.2	20,295,3	2.2	282.1	240.6
1960 Jan.		•		7,567.8	627.0	492.2	134.8			522.6	312.7
Feb.				7,606.8	529.6	406.5	123.1		1 .	530.4	389.2
March	20,031.4	13,220.4	6,811.0	7.651.5	256.6	161.7	94.9	20,288.0	1.3	331.5	453.0
April	1 22,331.1			7,716.4	188.8	107.7	81.1	22.200.0	1 7:7	170.6	460.0
May					153.2	85.1	68.1			130.5	487.7

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 <sup>6</sup> )			Steel in	ndustry				Buildir	ig trade		
		Output	De la la	Imports	Exports	Crude steel	1	d steel indus		Man-hou	rs worked ()		mated expend		Housing mortgage
Pe	eriod	per work- ing day	Pithead stocks 1)	Hard c	oal *)*)	output per work-	New orders booked	Deliveries	Orders on hand <sup>1</sup> )	Total	including: dwelling		Dwelling		loans
						ing day *)		per month		ĺ	houses	Total	houses	Other	5)
		ļ	Thousand	ls of tons			Thousand	s of tons		Mil	lions		Million	s of DM	
1951	)	392.5	99	821	1.963	44.6	733	.725	6.793	155.1	70.0	690.5	444.8	245.7	•
1952	1	406.8	96	1,019	1,945	52.1	809	825	4.375	158.2	69.7	807.8	518.0	289.8	
1953 1954	Average	410.8	3,736	815	1.940	50.9	669	853	2,165	181.6	86.7	947.5	655.0	292.5	
1954	( 🖺	422.5	2.079	730	2,222	57.4	1,263	942	5,379	188.5	93.3	1,114.6	755.2	359.4	
1956	( >	431.4	217	1.377	2.037	70.4	1,298	1.168	6,370	208.1	98.0	1,290.6	538.6	452.0	432.3 329.2
957	<	443.6	269	1,628	1,984	76.5	1,345	1.288	6,302	212.6	100.0	1,344.1	838.4	505.7	329.2
1958	1	442.4 440.5	753	1,840	1.969	81.3	1,340	1.348	5,420	198.3	92.5	1.367.0	871.6	495.4	390.3
959	J		13.065	1,374	1,751	75.8	1,139	1.259	3,162	195.0	90.6	1,600.5	1,032.1	568.4	528.6
	Sep.	544.7	17.883	746	1,997	97.5	1,622	1,379	6.326	213.0	95.0	1,844.7	1,193.4	651.3	730.4
378	Oct.	424.4 433.9	10.359	1,515	1,754	68.6	1,030	1,320	3,344	234.3	110.7	1.924.3	1,274.4	649.9	563.0 589.7 536.3 580.7
	Nov.	463.9	11.699	1.344	1.854	69.9	1,180	1,256	3,227	237.5	111.8	1,946.4	1,220.6	725.8	589.7
	Dec.	415.2	12,762	1,208	1,800	77.4	1,034	1,125	3,106	215.8	101.2	1,578.1	1,041.5	536.6	536.3
			13.065	1.202	1,819	67.1	1,195	1.083	3,162	190.5	88.1	1,487.9	932.3	555.6	580.7
959	Jan.	539.9	15,123	1,263	1,938	83.6	1,077	1.127	3,034	119.6	51.2	1,224.3	819.0	405.3	601.7 729.8
	Feb.	540.0	15,576	1,403	1.706	84.4	1.243	1.114	3.094	114.9	48.5	1,260.3	803.6	456.7	729.8
	March	537.6	16,276	937	1.661	87.9	1,322	1.191	3,149	203.4	94.7	1,521.4	1,007.0	514.4	655.9
	April	532.7	17,049	852	1,777	94.9	1,675	1.381	3,373	238.6	111.5	1,873.3	1,269.7	603.6	902.4
	May	554.4	17,357	693	1,841	103.1	1,533	1,239	3,634	232.7	108.8	1,883.7	1,244.7	639.0	670.6 817.1
	July	548.0	17.803	767	1,890	101.7	1,714	1,404	3.901	246.4	114.7	2,101.5	1,375.1	726.4	817.1
		531.2	18,175	634	2,102	97.7	1,892	1,442	4,313	252.4	111.3	1.975.2	1,281.4	693.8	955.6
	Aug.	530.8	18.306	515	2,103	100.1	1,625	1.477	4,440	239.9	106.5	2,151.6	1,391.6	760.0	634.6 734.8 735.4
	Sep. Oct.	532.6 545.7	18,360	529	2,125	100.7	1,743	1,542	4,516	249.8	110.8	2,062.6	1,373.0	689.6	734.8
	Nov.	563.0	18,652	429	2,157	103.6	1,939	1.591	4,801	242.2	104.2	2.055.2	1,321.9	733.3	735.4
	Dec.	560.5	18.354 17,883	401 531	2,257 2,408	111.2	1,864	1,533	5,109	224.9	96.7	2,031.0	1,244.4	786.6	685.7 641.5
						100.7	1.837	1.508	6,326	191.5	80.6	1,996.2	1,189.5	806.7	
960	Jan.	557.9	17.098	416	2,509	112.2	1.785	1,734	6,275	130.5	52.4	1,490.6	906.4	584.2	650.6
	Feb.	554.1	16,349	485	2,378	110.9	1,912	1,796	6,334	138.4	55.0	1,558.8	974.1	584.7	826.6
	March	552.6	16,517	518	2,345	110.4	2.137	1,988	6.359	210.3	88.1	1,972.3	1.255.3	717.0	968.8
	April	544.0	16,268	605	2,195	110.8	1,943	1,768	6,437	220.8	93.5	1,989.0	1,289.5	699.5	785.1
	May <sup>p</sup> )	536.5	15,870	592	2,430	114.6	1,876	• • •		232.2	1		1		

may")! 536.5 | 15.870 | 592 | 2.430 | 114.6 | 1.876 | 1.980 | 220.8 | 93.5 | 1.989.0 | 1.289.5 | 699.5 | 785.1 |

1) Position at end of month or year. — 2) Including coke. — 3) Including Berlin and, as from 6 July 1959, including the Saarland. — 4) Including semi-finished goods of turber processing and fine steel, but excluding other semi-finished goods and broad strip. — 5) 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. — 5) As from 1960 including the Saarland. — P) Provisional.

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

			To	tal		Fo	odstuffs and to	, beverag bacco	es		lothing, aderwear			Н	ousehold and app		re		Other	goods	·
Per	riođ		rrent ces		isted price	1	rrent ces		isted price		irrent ices		sted price	at cu pri	rrent ces		isted price		rrent ces		usted price
		1954 = 100	per cent 1)	1954 = 100	per cent <sup>1</sup> )	1954 == 100	per cent <sup>1</sup> )	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent <sup>1</sup> )	1954 == 100	per cent 1)	1954 == 100	per cent <sup>1</sup> )	1954 = 100	per cent 1
1959 1960	April May June June July Aug. Sep. Nov. Jen. Feb. March April July Aug. Sep. Oct. Dec. Jen. Feb. Feb.	111 123 133 139 146 136 136 141 124 141 125 146 142 212 212 130 118 140 143 140 136 147 132 133 147 132 135 135 147 132 135 147	111 112 108 105 99 111 102 105 98 104 106 97 106 104 103 104 104 106 106 106 106 106 106 106 106 106 106	110 121 126 135 126 137 126 131 119 119 117 136 133 197 121 123 133 131 123 135 123 143 143 143 143 143 143 143	110 110 1104 103 104 95 107 98 105 97 105 104 109 111 104 105 105 104 105 105 106 107	109 128 138 138 138 126 136 136 127 138 129 129 128 141 141 141 140 152 141 141 141 141 141 141 141 141 141 14	109 1107 107 105 106 105 110 100 105 107 107 107 107 101 101 110 101 110 107 108 101 110 109 101 101 110 106 107 107 108 109 109 109 109 109 109 109 109 109 109	107 115 122 127 132 128 127 127 125 121 122 122 122 128 120 110 110 129 129 128 129 129 129 129 127 127 127 127 127 127 127 127 127 127	107 108 106 104 104 102 106 99 104 106 106 104 103 101 102 109 105 102 109 105 104 104 103 101 102 109 105 106 104 108 109 109 109 109 109 109 109 109 109 109	110 123 135 136 140 128 150 110 104 102 150 131 240 131 141 142 103 141 142 103 154 142 163 164 164 164 164 164 164 164 164 164 164	110 112 110 103 85 118 104 93 95 105 97 109 104 110 101 101 103 105 103 106 102 98 103	110 123 129 127 132 120 140 102 130 97 95 140 144 225 123 91 132 126 133 115 98 135 145 145 129 129 129 129 129 129 129 129 129 129	110 111 105 98 104 83 115 97 101 93 103 94 102 105 98 110 105 105 110 106 104 107 106 107 107 108 109 109 109 109 109 109 109 109 109 109	115 133 146 155 136 130 152 141 130 152 146 153 171 173 129 147 150 145 148 161 152 182 182 182 182 183 183 183 183 183 184 185 185 185 185 185 185 185 185 185 185	115 116 110 106 98 106 110 109 100 109 101 107 101 102 103 114 106 106 106 106 106 106 109 100 109 100 100 100 100 100 100 100	113 128 134 139 148 122 127 136 131 137 153 155 122 130 131 130 131 145 142 146 164 170 244 125	113 113 115 106 96 106 108 106 99 108 106 99 111 102 114 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108	114 127 137 147 155 144 141 137 153 138 138 139 146 142 225 133 146 153 147 153 149 153 149 153 149 153 149 153 149 153 154 153 155 155 155 155 155 155 155 155 155	114 111 108 107 105 105 104 110 108 103 109 108 101 109 104 103 109 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 10	113 124 130 136 143 133 133 127 142 128 129 134 130 120 121 142 142 143 141 129 131 141 129 141 143 143 143 143 143 143 143 143 143	113 110 105 105 105 102 101 108 106 101 107 103 107 103 109 101 105 105 110 105 110 105 110 105 110 105 105
	Feb. March April May <sup>p</sup> )		108 103 113 109			137 148 159 145	110 105 116 106	125 135 145 132	108 103 113 102	99 128 156 154	102 91 117 109	92 120 145 144	102 91 115 108	139 157 159 159	107 107 106 110		107 109 105 110	146 168 169 167	111 109 108 117	133 154 155 153	

#### 6. Wholesale and Producers' Prices

Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   P					Ar	ea of the	Federal	Republic	except Be	rlin and t	he Saarl	and					World	market	
Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   P		of			erials										Index	1			;¹)
Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   Period   P		to	tal	of w	hich:	to	tal		including	:	to	tal	inclu	ding:	pur-	to	tal	of w	hich:
1991   100	Period		centage change on pre- vious month	forest and plan- tation prod-	trial prod-		contage change on pre- vious month	materi- als and pro- ducer		sumer		centage change on pre- vious month	table prod-	mal prod-	prices for foreign goods 1950		centage change on pre- vious month		trial raw mate-
	1951 1952 1953 1954 1955 1956 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1959 1959 1959 1959 1959 1959 1959	119 124 122 123 125 129 132 132 134 134 134 133 132 132 131 131 131 131 132 132 132	+ 4.1 + 0.5 + 2.1 + 9.0 + 2.0 + 0.1 + 0.0 - 0.1 - 0.5 - 0.1 - 0.5 - 0.1 - 0.3 - 0.4 + 0.6 - 0.1 - 0.2 + 0.3 - 0.2 + 0.3 - 0.2 + 0.3 - 0.2 - 0.2 - 0.2 - 0.1 - 0.2 - 0.2 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.2 - 0.1 - 0.2 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1	117 117 110 113 114 119 120 120 123 122 121 120 120 120 120 118 118 118 117 119 120 119 119 119 119 119 119 119 119 119 11	122 133 135 137 1405 146 146 146 147 146 147 146 145 145 145 145 145 145 145 145 145 145	119 121 118 116 119 121 124 125 126 126 126 125 125 125 125 125 125 125 125 125 125	+ 2.3 - 2.6 - 1.6 + 2.0 + 2.0 + 2.0 - 0.8 + 0.5 + 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.2 - 0.3 + 0.3 + 0.4 + 0.3 + 0.4 + 0.3 + 0.4 + 0.3 + 0.4 - 0.3 + 0.4 - 0.3 + 0.4 - 0.3 - 0.4 - 0.3 - 0.4 - 0.3 - 0.4 - 0.3 - 0.4 - 0.3 - 0.4 - 0.3 - 0.4 - 0.3 - 0.4 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 -	127 138 132 129 136 137 139 139 139 139 139 139 139 138 138 138 138 138 137 137 137 137 137	117 127 125 122 124 128 133 134 134 134 134 134 134 134 134 134	102 105 97 96 98 102 101 102 102 102 102 100 100 100 100	116 113 112 116 123 127 132 132 133 133 134 135 135 137 126 128 131 127 126 128 131 133 134 144 127 128 131 133 134 144 139 137 138 139 139 139 139 139 139 139 139 139 139	+15.6 -1.5 +4.6.6 +3.8 +3.8 +0.6 +0.5 -1.3 +0.6 +0.5 -1.4 +1.4 +1.8 -1.2 -1.4 +1.8 -1.2 -1.1 -1.4 +1.6 -1.2 -1.1 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	134 134 126 139 144 147 147 157 143 151 169 169 169 179 169 179 179 179 179 179 179 179 179 179 17	107 103 105 106 113 118 120 124	128 112 103 103 103 107 106 100 97 103 102 101 100 101 102 102 101 102 99 99 98 96 96 96 97 98 98 99 99 99 90 90 100	120 98 95 97 98 100 99 94 95 93 93 93 93 93 94 94 94 95 96 96 96 96 96 96	+19.8 -17.8 -17.8 +1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -	108 103 107 102 103 101 199 99 98 97 98 99 99 99 99 99 98 98 98 98 98 98 98	125 97 93 94 98 100 99 93 94 93 92 93 93 93 93 93 94 93 93 94 95 97 96 97 96 97 98 97 98

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

			for con	Cost-of livi sumers in me		group				ex of prices <sup>1</sup> )	Wages ii	of industrial actuding min	workers, ing
	to	tal			includ	ling:			te	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	Averag gross weekly earning
1950 1951 1952 1953 1954 1955 1958 1957 1958 1959 1957 1958 1959 1957 1958 1960 March April Mav June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	100 108 110 108 110 113 115 119 121 118 119 119 119 119 119 119 119 119 11	- 6.3 + 7.8 + 2.1 - 1.8 + 0.1 + 1.6 + 2.3 + 1.4 + 0.1 + 1.0 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1	100 109 114 112 114 116 119 122 126 127 127 126 126 127 127 127 126 126 127 127 127 128 129 129 129 129 129 129 129 129 129 129	100 108 116 120 127 130 136 136 143 144 139 142 142 142 142 143 143 144 145 145 145 145 146 146 146,9 145,9	100 111 110 104 103 105 110 111 111 111 111 111 111 111 111	100 111 103 98 97 97 97 101 104 105 105 105 105 105 105 105 105 105 104 104 104 104 104 104 104 104 104 104	100 108 107 104 103 106 108 111 115 112 113 113 113 113 114 114 114 114 114 114	100 112 117 118 119 119 118 120 133 136 122 132 132 134 135 136 136 136 136 136 137 137 137 137 137 137 137 137 137 137	100 109 109 104 104 105 106 109 111 111 111 111 111 111 111 111 111	- 9.8 + 9.3 - 0.5 - 4.2 - 1.0 + 1.6 + 2.6 + 0.1 + 0.6 + 0.3 + 0.3 + 0.3 + 0.1 + 0.3 + 0.1 + 0.3 + 0.1 + 0.3 + 0.1 + 0.3 + 0.1 - 0.1 + 0.3 + 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 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#### 8. Origin and Use of the National Product \*)

at current prices

Area of the Federal Republic except Berlin and the Saarland

ltems	1950	1951	1952	1953	1954	1955	1956	1957	1958 ¹)	1959
								<u> </u>		1
Origin of Gross National Product					Billion	s of DM				
Agriculture, forestry and fisheries Producing industries 3)	10.1	12.2	13.3	13.4	13.7	14.5	15.0	15.6	16.5	17.
Trade and transport ')	48.0 20.1	61.0 23.6	69.0	75.5	82.0	95.3	104.9	113.3	119.0	128
Services )	19.0	21.8	25.0	29.0 27.6	31.0 30.3	35.7 33.6	39.4 37.8	43.6 41.7	46.4 45.7	50 48
Gross domestic product	97.2	118.6	135.5	145.5	157.0	179.1	197.1	214.2	227,6	244.
Net income payments to factors of production due from the rest of the world	+ 0.0	- 0.0	+ 0.1	+ 0.0	- 0.6	0.8	- 0.7	- 0.6	- 0.3	_ o.
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	227.3	244.
	-			per	cent of gross	domestic pr	oduct		,	
Agriculture, forestry and fisheries	10.4	10.3	9.8	9.2	8,8	8.1	ı	1		
Producing industries 2)	49.4	51.4	50.9	51.9	52.2	53.2	7.6 53.2	7.3 52.9	7.3 52.3	7. 52.
Trade and transport 4) Services 5)	20.7	19.9	20.9	19.9	19.7	19.9	20.0	20.3	20.4	20
	19.5	18.4	18.4	19.0	19.3	18.8	19.2	19.5	20.0	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	9.6	11.3	13.3	14.7	16.1	17.7	19.9	21.7	24.3	25.
Defence expenditure *)	4.4	6.1	7.5	6.3	6.0	6.1	5.5	5.6	6.3	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	9.4 8.9	12.1 10.4	14.2	15.4	17.5	21.9	23.7	24.2	25.6	28.
Total fixed investment	18.3	22.5	11.7 25.9	14.0 29.3	15.5 32.9	19.1 41.0	21.3 45.0	22.5	24.3	28.
Inventory changes	+ 3.7	+ 3.9	+ 5.6	+ 2.1	+ 3.4	+ 6.0	+ 4.3	46.7 + 5.3	49.9 + 3.2	+ <sup>56.</sup>
Gross investment, total	21.9	26.4	31.5	31.4	36.3	47.0	49.3	52.0	53.1	58.
Net balance of goods and services ?)	- 1.2	+ 2.3	+ 3.4	+ 5.5	+ 5.3	+ 4.2	+ 6.6	+ 8.7	+ 8.9	+ 9.
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	227.3	244.

<sup>\*)</sup> Details may not add to totals because of rounding. — 1) Provisional. — 2) First provisional results. — 3) 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 wages and salaries		Deductions		ges and (1 less 3)		pensions t 1)		lic transfer ents <sup>2</sup> )	Mass incomes $(5 + 7 + 9)$	
Period	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 corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change a against corre- sponding period of previous year per cent
·	. 1	2	3	4	5	6	7	В	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1958 1st atr. 2nd atr. 4th atr. 1959 1st atr. 2nd qtr. 4th atr. 1960 [st 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 26.6 27.4	. + 21.5 + 11.4 + 10.2 + 9.4 + 13.8 + 12.1 + 8.2 + 7.9 + 7.6 + 7.7 + 8.6 + 7.7 + 8.6 + 7.5 + 6.8 + 6.3 + 6.2 + 10.4	5.1 6.8 8.0 8.5 9.1 10.5 12.7 14.5 15.2 3.7 4.0 3.7 4.0 4.5	. + 34.7 + 16.8 + 7.1 + 6.8 + 13.5 + 16.9 + 4.8 + 14.2 + 5.3 + 22.9 + 15.7 + 16.2 + 5.6 - 0.0 + 13.2 + 19.9	34.7 41.5 45.9 50.8 63.4 70.8 77.0 82.3 88.2 18.9 20.8 21.4 20.4 22.2 22.6 22.9	+ 19.6 + 10.5 + 10.5 + 10.7 + 19.9 + 13.6 + 11.6 + 13.6 + 7.2 + 5.5 + 7.3 + 7.8 + 7.8 + 7.8 + 7.8 + 7.8 + 7.8 + 8.8 + 7.3 + 7.3 + 7.8 + 8.8 + 7.3 + 8.8 + 7.3 + 8.8 + 7.3 + 8.8 + 7.3 + 8.8 + 7.3 + 7.3 + 8.8 + 7.3 + 8.8 + 7.3 + 7.3 + 7.3 + 8.8 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.3 + 7.	2.1 2.4 3.0 3.3 4.7 4.0 4.7 5.2 1.3 1.2 1.3 1.3 1.3	+ 15.0 + 25.2 + 11.8 + 9.9 + 8.6 + 9.6 + 9.6 + 7.9 + 2.3 + 14.2 + 11.6 + 6.4 + 0.6 + 5.6 + 2.3 + 11.2 + 0.0 + 1.3	9.6 10.8 12.5 13.6 14.3 16.2 18.3 23.0 26.8 6.3 6.3 6.5 7.0 6.5 6.8	1. 6 + 11.6 + 15.7 + 9.3 + 4.3 + 13.6 + 12.9 + 12.7 + 3.3 + 37.2 + 6.5 + 4.6 + 4.6 + 3.8 + 4.1 + 0.0	46.4 54.7 61.3 67.8 73.8 83.6 93.4 104.7 113.3 120.2 27.0 28.3 28.7 29.2 28.7 30.0 30.4 31.0	+ 17.7 + 12.2 + 10.5 + 8.8 + 13.3 + 11.8 + 12.1 + 6.1 + 6.5 + 6.1 + 6.2 + 6.1 + 6.2 + 6.1 + 6.2

<sup>&</sup>quot;) 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

			Amsterdam			Brussels		(	Copenhagen		Lisbon				
Dec			100 guilders		100	Belgian franc	es		100 kroner		100 escudos Parity DM 14.609				
Date			ity DM 110.52	26	P	arity DM 8.40		Par	ity DM 60.806	6					
	М	Aiddle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling		
10/0															
1960 May 2	11	10.605	110.495	110.715	8-365	8.355	8.375	60.49	60.43 60.43	60.55 60.55	14.595 14.595	14.575 14.575	14.615 14.615		
3	10	10.61	110.50	110.72 110.715	8.366 8.366	8.356 8.356	8.376 8.376	60.49 60.475	60.415	60.535	14.594	14.574	14.614		
4 5		10.605	110.495 110.50	110.72	8.367	8.357	8.377	60.45	60.39 60.38	60.51 60.50	14.591 14.591	14.571 14.571	14.611 14.611		
6	1	10.605	110.495	110.715 110.72	8.366 8.366	8.356 8.356	8.376 8.376	60.44 60.44	60.38	60.50	14.595	14.575	14.615		
7 9		10.61	110.50 110.495	110.715	8.564	8.354	8.374	60.42 60.395	60.36 60.335	60.48 60.455	14.589 14.583	14.569 14.563	14.609 14.603		
10		110.61	110.50	110.72	8.365	8.355 8.355	8.375 8.375	60.375	60.315	60.435	14.583	14.563	14.603		
11 12		110.605	110.495 110.495	110.715 110.715	8.365 8.364	8.354	8.374	60.385	60.325	60.445 60.46	14.584 14.587	14.564 14.567	14.604 14.607		
13	1	10.605	110.495	) 10.715 110.72	8.365 8.364	8.355 8.354	8.375 8.374	60.40	60.34	60.45	14.585	14.565	14.605		
14 16		110.61	110.50 110.495	110.715	8.364	8.354	8.374	60.38 60.345	60.32 60.285	60.44 60.405	14.585 14.567	14.565 14.547	14.605 14.587		
17	7 1	110.61	110.50 110.495	110.72 110.715	8.366 8.366	8.356 8.356	8.376 8.376	60.355	60.295	60.415	14.574	14.554	14.594 14.602		
18 19		110.605	110.495	110.715	8.364	8.354	8.374	60.38 60.385	60.32 60.325	60.44 60.445	14.582 14.582	14.562 14.562	14.602		
20		110.61	110.50	110.72	8.367 8.363	8.357 8.353	8.377 8.373	60.37	60.31	60.43	14.580	14.560	14.600		
23 24		110.605 110.605	110.495 110.495	110.715 110.715	8.363	8.353	8.373	60.375	60.315	60.435 60.42	14.574 14.572	14.554 14.552	14.594 14.592		
25	5 1	110.59	110.48	110.70	8.363 8.365	8.353 8.355	8.373 8.375	60.36 60.365	60.30 60.305	60.425	14.570	14.550	14.590		
27 28		110.61 110.615	110.50 110.505	110.72 110.725	8.366	8.356	8.376	60.37	60.31 60.295	60.43 60.415	14.570 14.565	14.550 14.545	14.590 14.585		
30 31	0 1	110.605 110.605	110.495 110.495	110.715 11 <b>0.7</b> 15	8.363 8.365	8.353 8.355	8.373 8.375	60.355 60.37	60.31	60.43	14.565	14.545	14.585		
			110.505	110.725	8.365	8.355	8.375	60.35	60.29	60.41	14.555	14.535	14.575 14.567		
lune 1 2		110.615 110.61	110.505 110.50	110.72	8.366	8.356	8.376	60.345 60.38	60.285 60.32	60.405 60.44	14.547 14.55	14.527 14.53	14.57		
3	3 1	110.605	110.495	110.715 110.71	8.366 8.365	8.356 8.355	8.376 8.375	60.395	60.335	60.455	14.56	14.54	14.58 14.57		
		110.60 110.60	110.49 110.49	110.71	8.364	8.354	8.374	60.395 60.395	60.335 60.335	60.455 60.455	14.553 14.553	14.533 14.533	14.57		
		110.61 110.605	110.50 110.495	110.72 110.715	8.363 8.361	8.353 8.351	8.373 8.371	60.405	60.345	60.465	14.555	14.535	14.57		
10	1	110.605	110.495	110.715	8,361	8.351	8.371	60.41	60.35 60.325	60.47 60.445	14.555 14.552	14.535 14.532	14.57 14.57		
13	3 1	110.605	110.495	110.715 110.715	8.361 8.361	8.351 8.351	8.37 l 8.37 l	60.385	60.34	60.46	14.55	14.53	14.57 14.57		
14 15		110.605 110.61	110.495 110.50	110.72	8,363	8.353	8.373	60.445	60.385	60.505	14.558	14.538	14.57		
<del></del>			London			Milan / Ron	ne		Montreal			New York			
Date			a manual starlin			1,000 lire			1 Can. \$		1 U.S. \$				
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	-	1	Parity DM 11.			Parity DM 6.7	20		Parity —	1		Parity DM 4.			
		Middle			Middle	Parity DM 6.7	20 Selling	Middle	Parity — Buying	Selling	Middle	Parity DM 4.	Selling		
			Parity DM 11.	76	ļ	1		Middle				Buying	Selling		
1960		Middle	Parity DM 11. Buying	76	ļ	Buying 6.709	Selling	4.3175	Buying 4.3125	4.3225	4 1700	Buying 4.1650	Selling		
1960 May	2 3	Middle 11.713 11.714	Parity DM 11.  Buying  11.703 11.704	76 Selling 11.723 11.724	Middle 6.719 6.719	6.709 6.709	6.729 6.729		4.3125 4.3055 4.3038	4.3225 4.3155 4.3138	4 1700 4.1700 4.1700	4.1650 4.1650 4.1650	4.1750 4.1750 4.1750		
1960 May	2 3 4	Middle	Parity DM 11.  Buying  11.703	76 Selling 11.723 11.724 11.722 11.72	6.719 6.719 6.72 6.72	6.709 6.709 6.71 6.71	6.729 6.729 6.73 6.73	4.3175 4.3105 4.3088 4.3154	4.3125 4.3055 4.3038 4.3104	4.3225 4.3155 4.3138 4.3204	4 1700 4.1700 4.1700 4.1700	Buying 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750		
1960 May	2 3 4 5 6	Middle  11.713 11.714 11.712 11.71 11.712	Parity DM 11.  Buying  11.703 11.704 11.702 11.70 11.702	76 Selling 11.723 11.724 11.722 11.72	6.719 6.719 6.719 6.72 6.72 6.72	6.709 6.709 6.71	6.729 6.729 6.73	4.3175 4.3105 4.3088 4.3154 4.307 4.300	4.3125 4.3055 4.3055 4.3038 4.3104 4.302 4.295	4.3225 4.3155 4.3138 4.3204 4.312 4.305	4 1700 4.1700 4.1700 4.1700 4.1700 4.1700	4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750		
1960 May	2 3 4 5 6	Middle  11.713 11.714 11.712 11.71 11.712 11.711 11.709	Parity DM 11.  Buying  11.703 11.704 11.702 11.700 11.702 11.701 11.699	76 Selling 11.723 11.724 11.722 11.72 11.721 11.721 11.719	6.719 6.719 6.719 6.72 6.72 6.72 6.719	6.709 6.709 6.71 6.71 6.71 6.709 6.71	6.729 6.729 6.73 6.73 6.73 6.73 6.73	4.3175 4.3105 4.3088 4.3154 4.307 4.300 4.2975	4.3125 4.3055 4.3058 4.3104 4.302	4.3225 4.3155 4.3138 4.3204 4.312	4 1700 4.1700 4.1700 4.1700 4.1700	4.1650 4.1650 4.1650 4.1650 4.1650	4.1756 4.1756 4.1756 4.1756 4.1756 4.1756 4.1756		
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1960 May	2 3 4 5 6 7 9	Middle  11.713 11.714 11.712 11.71 11.712 11.711 11.709	Parity DM 11.  Buying  11.703 11.704 11.702 11.700 11.702 11.701 11.699	76 Selling  11.723 11.724 11.722 11.72 11.722 11.721 11.714 11.714	6.719 6.719 6.719 6.72 6.72 6.72 6.719 6.72 6.719 6.718	6.709 6.709 6.709 6.71 6.71 6.71 6.709 6.71 6.709 6.708	6.729 6.729 6.73 6.73 6.73 6.73 6.729 6.728 6.728	4.3175 4.3105 4.3088 4.3154 4.307 4.300 4.2975 4.2955 4.2927 4.2870	8uying 4.3115 4.3055 4.3058 4.3104 4.302 4.295 4.2925 4.2925 4.2827 4.2820	4.3225 4.3155 4.3138 4.3204 4.312 4.305 1.3005 1.3005 4.2977 4.2920	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	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750		
1960 May	2 3 4 5 6 7 9 10 11 12 13	Middle  11.713 11.714 11.712 11.711 11.712 11.711 11.704 11.704 11.704	Parity DM 11.  Buying  11.703 11.704 11.702 11.702 11.702 11.694 11.694 11.694 11.694 11.697	76 Selling  11.723 11.724 11.722 11.722 11.721 11.719 11.714 11.714 11.717	6.719 6.719 6.719 6.72 6.72 6.72 6.719 6.72 6.718 6.718	6.709 6.709 6.71 6.71 6.71 6.709 6.71 6.709 6.709	6.729 6.729 6.73 6.73 6.73 6.73 6.729 6.73 6.729	4.3175 4.3105 4.3088 4.3154 4.307 4.300 4.2975 4.2955 4.2927 4.2870 4.2670	Buying  4.3115 4.3055 4.3038 4.3104 4.302 4.295 4.2925 4.2925 4.2820 4.2877 4.2820 4.271 4.2620	4.3225 4.3155 4.3138 4.3204 4.312 4.305 1.3025 1.3025 4.2977 4.2920 4.281 4.2720	4 1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	8uying 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	\$\ \text{Selling}\$  4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.175( 4.1		
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1960 May	2 3 4 5 6 7 9 10 11 11 12 13 14 16 17 18 19 20	Middle  11.713 11.714 11.712 11.711 11.704 11.704 11.704 11.704 11.705 11.693 11.697 11.704	Parity DM 11.  Buying  11.703 11.704 11.702 11.702 11.702 11.694 11.699 11.694 11.697 11.697 11.698 11.698 11.699 11.699 11.699 11.699 11.699 11.699 11.699	76  Selling  11.723 11.724 11.722 11.72 11.721 11.714 11.714 11.714 11.717 11.714 11.717 11.718 11.703 11.703	6.719 6.719 6.719 6.72 6.72 6.72 6.719 6.718 6.718 6.718 6.718 6.717 6.718 6.715 6.717	6.709 6.709 6.71 6.71 6.71 6.709 6.71 6.708 6.708 6.708 6.707 6.708 6.707 6.705 6.707 6.705 6.707	6.729 6.729 6.73 6.73 6.73 6.73 6.729 6.728 6.728 6.727 6.728 6.727 6.726 6.727 6.728	4.3175 4.3105 4.3058 4.3154 4.307 4.300 4.2975 4.2955 4.2957 4.2870 4.2630 4.2630 4.2530 4.233 4.233	Buying  4.3115 4.3055 4.3038 4.3104 4.302 4.295 4.2925 4.2925 4.2820 4.271 4.2620 4.2585 4.2550 4.2480 4.233 4.228 4.230	4.3225 4.3155 4.3138 4.3204 4.312 1.305 1.3025 1.3005 4.2977 4.2920 4.281 4.2720 4.2685 4.2650 4.243 4.238	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 4.1700 4.1700 4.1700	8uying 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 4.1650 4.1650	Sellin 4.1756 4.1756 4.1751 4.1755 4.1755 4.1755 4.1755 4.175 4.175 4.175 4.175 4.175 4.175 4.175 4.175 4.175 4.175 4.175 4.175 4.175		
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1960 May	2 3 4 5 6 7 9 10 11 11 12 13 14 16 17 18 19 20 23 24 25	11.713 11.714 11.712 11.712 11.712 11.711 11.709 11.704 11.704 11.704 11.704 11.705 11.697 11.697 11.701 11.701	Parity DM 11.  Buying  11.703 11.704 11.702 11.70 11.702 11.701 11.694 11.694 11.694 11.694 11.695 11.695 11.697 11.697 11.697 11.698	76  Selling  11.723 11.724 11.722 11.72 11.721 11.714 11.714 11.714 11.714 11.717 11.714 11.717 11.718 11.701 11.701 11.701 11.701 11.701 11.701 11.701	6.719 6.719 6.719 6.72 6.72 6.72 6.719 6.718 6.718 6.718 6.717 6.718 6.717 6.716 6.717 6.716 6.717 6.718 6.719 6.719	6.709 6.709 6.71 6.71 6.71 6.709 6.71 6.708 6.708 6.708 6.708 6.707 6.708 6.707 6.706 6.707 6.706 6.707 6.708 6.709 6.709 6.709	6.729 6.729 6.73 6.73 6.73 6.73 6.729 6.728 6.728 6.728 6.728 6.727 6.728 6.727 6.729 6.727 6.729 6.727 6.729 6.727	4.3175 4.3105 4.3058 4.3154 4.307 4.300 4.2975 4.2955 4.2927 4.2870 4.2670 4.2630 4.2630 4.233 4.233 4.233 4.235 4.235 4.235 4.235 4.235 4.235 4.235	Buying  4.3115 4.3055 4.3038 4.3104 4.302 4.2955 4.2925 4.2925 4.2820 4.2585 4.2550 4.2480 4.233 4.228 4.230 4.2275 4.218	4.3225 4.3155 4.3138 4.3204 4.312 1.305 1.3005 1.3005 4.2977 4.2920 4.281 4.2720 4.2685 4.2650 4.243 4.238 4.240 4.2375 4.228	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 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	8uying 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 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	Sellin 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.175/ 4.		
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1960 May	2 3 4 5 6 7 9 10 11 11 12 13 14 16 17 18 20 23 24 25 27	Middle  11.713 11.714 11.712 11.71 11.712 11.71 11.709 11.704 11.704 11.704 11.702 11.697 11.701 11.700 11.696 11.696 11.691	Parity DM 11.  Buying  11.703 11.704 11.702 11.700 11.701 11.699 11.694 11.694 11.694 11.694 11.695 11.694 11.696 11.686 11.681 11.681	76  Selling  11.723 11.724 11.722 11.72 11.721 11.714 11.714 11.714 11.714 11.717 11.714 11.717 11.718 11.701 11.701 11.701 11.701 11.701 11.701 11.701	6.719 6.719 6.719 6.72 6.72 6.72 6.719 6.718 6.718 6.718 6.717 6.718 6.717 6.716 6.717 6.716 6.717 6.718 6.719 6.719	6.709 6.709 6.71 6.71 6.71 6.709 6.71 6.708 6.708 6.708 6.708 6.707 6.708 6.707 6.706 6.707 6.706 6.707 6.708 6.709 6.709 6.709	6.729 6.729 6.73 6.73 6.73 6.73 6.729 6.728 6.728 6.728 6.728 6.727 6.728 6.727 6.729 6.727 6.729 6.727 6.729 6.727	4.3175 4.3105 4.3088 4.3154 4.307 4.300 4.2975 4.2925 4.2870 4.2630 4.2630 4.2630 4.238 4.233 4.233 4.2325 4.223 4.2223	Buying  4.3115 4.3055 4.3038 4.3104 4.302 4.295 4.2925 4.2995 4.2877 4.2820 4.271 4.2620 4.2585 4.2585 4.2585 4.2480 4.233 4.228 4.230 4.2275 4.218 4.217	4.3225 4.3155 4.3138 4.3204 4.312 1.305 1.3025 1.3005 4.2977 4.2920 4.2685 4.2650 4.2580 4.243 4.238 4.240 4.2375 4.222 4.2227 4.2227	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 4.1700 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 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	8uying 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 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	\$\$\scrt{4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\ 4.175\\		
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# 1X. Official Foreign Exchange Quotations on the Frankfurt Bourse (cont'd)

Spot Rates in DM

		Oslo 100 kroner Parity DM 58.80			Paris		Stockholm			•	Vienna		Zurich				
Date					00 new fran	ıcs		100 kronor			100 schilling	g	100 Swiss francs				
-	Pa				Parity DM 85,0709			Parity DM 81.1875			ity DM 16.1	1538	Parity DM 96.0479				
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin		
19.0		1			1	1	1								Ī		
May		ļ	İ		t L												
2	58.51	58.45	58.57	85.06	84.96							ł					
3	58.51	58.45	58.57	85.06	84.96	85.16 85.16	80,77	80.69	80.85	16.015	15.995	16.035	96.15	96.05	96.2		
4	58.50	58.44	58.56	85.05	84.95	85.16	80.76	80.68	80.84	16.015	15.995	16.035	96.165	96.065	96.20		
5	58.49	58.43	58.55	84.06	84.96	85.16	80.74 80.73	80.66 80.65	80.82	16.013	15.993	16.033	96.17	96.07	96.27		
6	58.49	58.43	58.55	85.065	84.965	85.165	80.73	80.625	80.81 80.785	16.015	15.995	16.035	96.24	96.14	96.3		
7	58.48	58 42	58.54	85.07	84.97	85.17	80.703	80.63	80.785	16.013 16.014	15.993	16.033	96.20	96.10	96.30		
9	58.48	58.42	58.54	85.07	84.97	85.17	80.63	80.55	80.79	16.014	15.994 15.993	16.034	96.21	96.11	96.31		
10	58.45	58.39	58.51	85.08	84.98	85.18	80.605	80.525	80.615	16.013	15.993	16.033 16.033	96.22 96.29	96.12 96.19	96.33		
11	58.45	58.39	58.51	85.07	84.97	85.17	80.615	80.535	80.695	i			ł		i		
12	58,445	58.385	58.505	85.08	84.98	85.18	80.625	80.545	80.705	16.012 16.012	15,992	16.032	96.37	96.27	96.47		
13	58.465	58.405	58.525	85 05 5	84,955	85.155	80.63	80.55	80.70	16.012	15.992 15.992	16.032	96.43	96.33	96.5		
14	58.46	58.40	58.52	85.07	84.97	85.17	80.625	80.545	80.705	16.012	15.992	16.032	96.335	96.235	96.4		
16	58.44	58.38	58.50	85.07	84.97	85.17	80.65	80.57	80.73	16.012	15.992	16.032 16.032	96.495 96.525	96.395	96.5		
17	58.405	58.345	58.465	58.06	84.96	85.16	80.61	80.53	80.69	16.012	15.992	16.032	96.575	96.425 96.475	96.62		
18	58.43	58.37	58.49	85.05	84.95	85.15	80.625	80.545	80.705	16.015	15.995	16.035	96.55	96.475	96.67		
19	58.455	58.395	58.115	85.06	84.96	85.16	80.625	80 545	80,705	16.012	15.992	16.032	96.49	96.39	96.65		
20	58.465	58.405	58.525	85.08	84.98	85.18	80.64	80.56	80.72	16.011	15.991	16.031	96.58	96.48	96.59		
23	58.465	58.405	58.525	85.075	84.975	85.175	80.62	80.54	80.70	16.014							
24	58.465	58.405	*8.525	85.085	84.985	85.185	80.62	80.54	80.70	16.014	15.994	16.034	96.635	96.335	96.73		
25	58.46	58.40	58.52	85.05	84.95	85.15	80.625	80.545	80.705	16.018	15.996 15.998	16.036	96.695	96.595	96.79		
27	58.48	58.42	58.54	85.085	84.985	85,185	80.695	80.615	80.775	16.017	15.998	16.038 16.037	96.63	96.53	96.73		
28	58.48	58.42	58.54	85 085	84.985	85.185	80.71	80.63	80.79	16.020	16.00)	16.040	96.64 96.665	96.54	96.74		
30	58.475	58.415	58.535	85.09	٤4.99	85.19	80.71	80.63	80.79	16.021	16.001	16.041	96.635	96.565	96.76		
31	58.475	58.415	58.535	85.C95	84.995	85,195	80.685	80.605	80.765	16.020	16.000	16.040	96.625	95.535 96.525	96.73 96.72		
June													i				
1	58.445	58.385	58,505	85.105	85,005	85 205	80.665	00.505									
2	58.425	58.365	58.485	85.095	84.995	85.205 85.195	80.665	80.585	80.745	16.020	16.000	16 040	96.63	96.53	96.73		
3	58.44	58.39	58 41	85.095	84.995	85.19° 85.195	80.64 80.645	80.56	80.72	16 019	15.999	16.039	96.63	96.53	96.73		
7	58.435	58,375	58.495	85.09	84.99	859	80.675	80.565 80.595	80.725	16.018	15.998	16.038	96.65	96.55	96.75		
8	58.405	58.345	58.465	85.10	85.00	85.20	80.67	80.59	80.755	16.023	16.003	16.043	96.675	96.575	96.77		
9	58.40	58.34	58.46	85.10	85.00	85.20	80.74	80.66	80.75	16.025	16.005	16.045	96.66	96.56	56.76		
10	58.405	58.345	58.465	85.08	84.98	85.18	80.80	80.72	80.82 80.88	16.036 16.055	16.016 1e.035	16.056 16.075	96.66 96.635	96.56 96.535	96.76 96.73		
11	58.395	58.335	*8.455	85,095	84.995	85,195	80.885	İ		ı							
13	58.39	58.33	58.45	85.095	84.995	85.195	80.885	80.805	80.965	16.058	16.038	16.078	96.66	96.56	96.76		
14	51.40	58.34	58.46	85.095	84.995	85.195	80.885	80.805 80.745	80.965	16.07	10.05	16.09	96.67	96.57	96.77		
15	58.425	51.365	58.485	85.08	£4.98	85,18	80.82	80.745	80.905	16.069	16.049	16.089	96.675	96.575	96.77		
1	į	1				37,10	30.02	30./1	80.90	16.063	16.043	16.083	96.67	90.57	96.77		

# X. Interest Rates in Foreign Countries

#### 1. Central Bank Discount Rates

			Dro	vious Rate			applicable	Pre	vious Rate
Countries	•/•	applicable as from	•/•	applicable as from	Countries	*/•	as from	•/•	applicable as from
Argentina Australia. Commonwealth of 1) Austria  Belgium 2) Bolivia 3) Brazii 1) Bulgaria Burma Canada 3) Ceylon Chile Colombia Costa Rica Czechoslovakia Denmark Ecuador Finland France Greece Guatemala 3) Humgary Iceland India Indonesia Iran Ireland	6 4.75 5 4 6 8 3.5 3 2.5 12 6 to 12 5 5.5 10 6 5) 4 7 6 5 11 4 3 4 4.75	20 Dec. 1957 . Aug. 1952 17 Mar. 1960 24 Dec. 1959 30 Sep. 1950 9 Apr. 1958 27 July 1948 . Feb. 1948 24 June 1960 11 June 1954 1 Jan. 1956 1 May 1958 1 Apr. 1954 28 Oct. 1945 26 Jan. 1960 13 May 1948 1 Mar. 1959 23 Apr. 1959 1 Mar. 1954 1 Nov. 1947 22 Feb. 1960 16 May 1947 22 Feb. 1960 16 May 1947 22 Feb. 1960 16 May 1948 29 Jan. 1948 29 Jan. 1948	3.4 4.25 4.5 3.25 5 6.4.5 2.96 3 9 3 to 6 4.3.5 5 7 6.5 (a) 7 7 3.5 4.25	as from  1 Oct. 1946  . Nov. 1934 23 Apr. 1959 8 Jan. 1959 4 Feb. 1948 30 Dec. 1955 14 Aug. 1946  17 June 1960 23 July 1953 1 Feb. 1955 1 Feb. 1950 1 Oct. 1940 19 Sep. 1959 8 June 1938 19 Apr. 1956 5 Feb. 1959 1 Oct. 1947 1 Aug. 1946 2 Apr. 1952 15 Nov. 1951 23 Dec. 1957 28 Nov. 1958	Japan Luxemburg *) Mexico Netherlands New Zealand Nicaragua Norway Pakistan Peru Philippine Islands Poland Portugal Rumania Salvador, El ') South Africa. Union of Soviet Union (U.S.S.R.) Spain Sweden Switzerland Thailand (Siam) ') Turkey United Arab Republic Exypti Syria United Kingdom U.S.A. (New York) Venezuela ') Yugoslavia	7.3 <sup>8</sup> } 4 4.5 3.5 6.5 6.5 6.5 6.5 6.7 7 6 3.4 3.6 3.5 4.5 1 to 3	2 Dec. 1959 24 Dec. 1959 4 June 1942 16 Nov. 1959 19 Oct. 1959 1 Apr. 1954 14 Feb. 1955 14 Jan. 1959 5 Nov. 1959 1 Aug. 1947 12 Jan. 1944 25 Mar. 1948 12 Apr. 1957 5 Jan. 1959 1 July 1936 11 Apr. 1960 15 Jan. 1960 26 Feb. 1959 23 Feb. 1945 6 June 1956 15 Nov. 1955 9 Apr. 1955 23 June 1960 10 June 1960 10 June 1960 11 Nov. 1959 20 Aug. 1948	6.935 <sup>5</sup> ) 3.25 4 2.75 7 5) 5 2.5 3 6 4.5 8 6.25 4.5 2.5 4.5 3 7 3 4.5 8 6.25 4.5 2.5 4.5 2.5 4.5 2.6 2.6 2.7 4.5	19 Feb. 1959 8 Jan. 1959 2 Jan. 1941 21 Jan. 1959 18 Oct. 1955 28 Aug. 1953 9 Jan. 1946 1 July 1948 13 Nov. 1947 2 Sep. 1957 8 Apr. 1943 15 Aug. 1947 22 Mar. 1950 29 Sep. 1955 22 Mar. 1927 3 Aug. 1959 23 May 1958 15 May 1958 15 July 1952 21 Jan. 1960 11 Sep. 1959 8 May 1947 1 Jan. 1947

<sup>1)</sup> 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. — 5) 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

								o per an					D			Zurich	
	Amste	rdam		Brussels 2)			London			New York		Ottawa	Par	115		Zuriui	
Month or week	Day-to- day money	Treasury bills (three months)  Market yield	Day-to- day money <sup>a</sup> ) (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 7)	Prime bankers' accept- ances <sup>8</sup> ) (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months)  Tender rate *)	Day-te mone secu by private 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. Oct. Nov. Dec. 1958 Jan. Feb. March April May 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 May June July Aug. Sep. Oct. April May June July Aug. Sep. Oct. April	3.38 2.85 3.50 3.50 3.50 3.51 3.64 3.35 3.50 3.51 3.65 2.77 2.93 2.34 2.50 1.50 1.26 1.42 1.45 1.45 1.45 1.50 1.50	3.58 3.47 3.62 3.60 3.81 4.45 4.86 4.87 4.64 4.43 3.88 3.14 3.18 3.14 3.18 3.14 3.18 3.14 3.18 3.14 3.18 3.14 3.18 3.14 3.18 3.14 3.18 3.14 3.18 3.14 3.18 3.14 3.18 3.18 3.18 3.18 3.18 3.18 3.18 3.18	1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	3.25 <sup>18</sup> ; 3.40 3.75 3.71 3.50 3.88 2.87 2.52 2.47 2.52 2.25 2.02 1.88 1.85 1.85 1.85 1.85 1.85 1.85 1.85	4.31 4.31 4.27 4.06 4.06 3.85 3.30 2.94 2.81 2.81 2.81 2.81 2.81 2.81 2.81 2.81	4.06 3.66 3.55 3.55 3.48 3.45 3.45 3.67 5.57 5.57 5.57 4.71 4.53 3.95 3.67 3.95 3.67 2.77 2.73 2.65 2.67 2.74 2.73 2.81 2.77 2.77 2.87 2.87 3.87 3.87 3.87 3.87 3.87 3.87 3.87 3	4.69 4.30 4.07 4.07 4.01 3.84 3.85 3.97 6.64 6.42 6.62 5.28 5.02 5.28 5.02 5.38 5.42 6.45 4.15 3.65 3.65 3.65 3.65 3.65 3.65 3.65 3.6	4.84 4.44 4.25 4.18 4.06 4.17 6.81 6.81 6.81 6.81 6.81 6.81 6.81 6.81	3.11 3.08 3.06 3.06 3.29 3.16 3.37 3.53 3.58 3.29 3.04 1.13 0.91 1.69 2.44 1.50 2.63 2.67 2.63 2.67 2.77 2.80 2.95 2.84 3.20 3.30 4.04 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.1	3.38 3.37 3.27 3.25 3.38 3.88 3.83 3.50 3.35 3.50 1.52 1.30 1.52 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2	3.63 3.63 3.63 3.63 3.69 3.88 4.00 4.10 4.07 3.81 1.70 1.54 1.50 1.96 2.93 3.23 3.23 3.33 3.30 3.36 3.35 3.37 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10	3.70 3.76 3.71 3.72 3.78 3.80 3.81 3.65 3.65 3.65 3.65 1.75 1.75 1.29 2.04 1.67 1.75 1.29 2.02 2.48 3.34 4.57 4.15 5.23 5.88 5.05 4.87 4.87 4.87 4.87 4.87 4.87 4.87 4.87	3.92 3.52 4.01 5.19 7.82 7.82 7.84 5.78 7.94 4.87 5.72 5.25 6.78 10.04 7.81 6.97 6.97 6.97 6.97 4.23 4.33 4.13 3.88 3.88 3.89 4.02 4.02 4.02 4.02 4.02 4.02 4.02 4.02	3.17 3.21 3.33 3.03 3.285 2.89 3.20 3.04 3.42 3.52 3.58 3.49 3.45 3.47 3.47 3.63 3.63 3.67 3.61 3.74 3.63 3.63 3.65 3.55 3.55 3.55 3.55 3.55	1.50 1.50 1.50 1.50 1.75 1.75 1.88 1.92 2.00 2.00 2.00 2.00 1.88 1.72 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	2.42 2.14 2.00 1.61 1.32 1.25 1.25 1.25 1.13 1.13 1.13 1.14 1.15 1.15 1.17 1.19 1.19 1.19 1.19 1.19 1.19 1.19	1.64 1.75 1.75 1.75 1.75 1.75 1.75 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.5
Mav Weekendins: May 28 June 4 June 11 June 18	1	2.391 2.451 2.501	P) 2.10 P) 2.80 P) 2.80	3.50 3.50 3.50 3.50	3.69 3.69 3.69 3.69	3.95 3.65 3.69 3.74	4.56 4.56 4.61 4.68	4.72 4.72 4.74 4.80	3.29 2.98 2.64 2.31	3.75 3.63 3.48 3.18 Rates out	4.25 4.16 4.10 3.70	2.71	4.13 4.15 4.25 3.95	3.67 3.58 3.63 3.63	1.13 1.13 1.13 1.13 1.13	2.00 1.75 2.00 2.00	2.00 2.00 2.00 2.00

<sup>1)</sup> Averages per working day, unless stated otherwise. — \*) Averages per calendar day — \*) Rates outside the clearing market ("hors compensation"). — \*) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — \*) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — \*) Months: unweighted averages of the average tender rates at the Treasury bill issues in the period indicated; weeks: average tender rates in the Financial Times. — \*) Months: unweighted averages of the average tender rates at the Treasury bill issues in the period indicated; weeks: average tender rates at the Treasury bill issues in the period indicated. Treasury bills are issued in London each Friday, in Ottawa each Thursday. — \*) Calculated from daily closing bid prices. — \*) Bankers' acceptance week indicated. Treasury bills are issued in London each Friday, in Ottawa each Thursday. — \*) Calculated from daily closing bid prices. — \*) Bankers' acceptance week indicated. Treasury bills are issued in London each Friday, in Ottawa each Thursday. — \*) Calculated from daily closing bid prices. — \*) Bankers' acceptance weeks: position at last bank-return date in the period indicated. — \*\*) Three months' deposits with big banks in Zurich. — \*\*) Since 12 November 1957. — \*) Provisional.

### XI. Exchange Parities of the Members in the International Monetary Fund

Position as on 15 May 1960

Country	Currency	Gold par		inits of the cu equal to	to 100 units	Country	Currency	Gold p		ear	the currency	DM equa
Country	unit		fine gold U.S	. \$ 1 DM	of the currency	Country	unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the currency
1	2	3	4	5	6 7	1	2	3	4	5	6	7
Afghanistan	afghani	not fixe	ed -	-   -	-   <u>-</u>	Ireland	Irish pound <sup>3</sup> )	14 May 58	2.48828	0.357143	8.503	11.761)
Argentina 4)	Argentine peso	9 Jan. 57 0	0.0493706 18.0	0000 428	.571 23.333	Israel	Israel pound	13 Mar. 57	0.493706	1.80000	42.857	2.333 <sup>1</sup> )
Australia, Common- wealth of	Australian pound	19 Sep. 49 1	.99062 0.4	1 <b>46429</b> 10	.629 9.408 <sup>1</sup> )	Italy	Italian lira	30 Mar. 60	0.00142187	625,000	14,880.952	0,672
Austria	schilling	4 May 53 0	0.0341796 26.0	0000 619	.048 16.1538	Japan Jordan	yen Iordan dinar	11 May 53 5 Oct. 53	0.00246853 2.48828	360.000 0.357143	8,571.429 8,503	1.167 11.760 <sup>1</sup> )
Belgium	Belgian			0000 1,190		Korea (South)	hwan	not f		-		-
Bolivia 4)	franc bolivi <b>ano</b>	14 May 53 0	.00467722 190.0	000 4,523	.810 2.211	Lebanon 4)	Lebanese pound	29 July 47	0.405512	2.19148	52.178	1.917 <sup>1</sup> )
Brazil	cruzeiro		İ			Libya	Libyan pound	12 Aug. 59	2.48828	0.357143	8.503	11.760¹)
		'			.476 22.703	Luxemburg	Luxemburg	22 Sep. 49	0.0177734	50.0000	1,190.475	8.40
Burma	kyat	-		76190 113	.379 88.200		franc 2)		0.01,,,,1	30.0000	1,190.473	8.40
Canada	Canadian dollar	not fixe	ed .	-   .	-   -	Malaya	Malay dollar	not f	ixed	-		_
Ceylon	Ceylon	16 Jan. 52 0	1186621 4	76190 113	270	Mexico	Mexican peso	17 Apr. 54		12.5000	297.619	33.600
	rupee	10 Jan. 32 U	1.180021 4.7	76190 113	.379 88.200	Могоссо	Dirham	19 Oct. 59	0.175610	5.06049	120.488	82.996
Chile 4)	Chilean escudo	_	-   -			Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.476	110.526
China (Taiwan)	New Taiwan dollar	not fixe	ed -		-   -	Nicaragua Norway	cordoba Norwegian	1 July 55 19 Sep. 49	0.126953 0.124414	7.00000 7.14286	166.667 170.068	60.000 58.80
Colombia 4)	Colombian peso	17 Dec. 48 0	1.9	94998 46	.428 215.387	Pakistan	krone Pakistan rupee	31 July 55	0.186621	4.76190	113.379	88.200
Costa Rica	Costa Rican	18 Dec. 46 0	5.6	133.	.690 74.800	Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Cuba	Cuban peso	18 Dec. 46 0	.888671 1.0	23.	.8095 420.000	Paraguay 4) Peru 4)	guarani sol	1 Mar. 56 18 Dec. 46	0.0148112	60.0000	1,428.571	7.000
Denmark	Danish krone	19 Sep. 49 0	.128660 6.9	00714 164	456 60.8066	Philippine Islands	Philippine peso	18 Dec. 46	0.444335	6.50000 2.00000	154.762 47.619	64.615 210.000
Dominican Republic	Dominican peso	23 Apr. 48 0	.888671 1.0	23.	8095 420.000	Saudi Arabia	Saudi riyal	8 Jan. 60		4.50000	107.143	93,333
Ecuador	sucre	2 Dec. 50 0	.0592447 15.0	0000 357.	.143 28.000	Spain	peseta	17 July 59	0.0148112	60.0000	1,428.571	7.000
El Salvador	El Salvador	18 Dec. 46 0	.355468 2.5	10000 59	.524 168.000	Sudan	Sudanese pound	24 July 58	2.55187	0.348242	8.291	12.061 <sup>1</sup> )
Ethiopia	colon Ethiopian dollar	18 Dec. 46 0	.357690 2.4	18447 59	.154 169.050	Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	123.172	\$1.1875
Finland	markka	16 Sep. 57 O.	.00277710 320.0	7,619	.048 1.313	Thailand (Siam)	baht	not fi	ixed	_	-	_
France	French new franc	1 Jan. 60 0	.180000 4.9	117	.549 85.071	Tunisia	Tunisian dinar	not f	ixed			_
Germany, Federal Republic of	Deutsche mark	30 Jan. 53 0	.211588 4.2	- 0000	-   -	Turkey	Turkish lira	19 June 47	0.317382	2.80000	66.667	1.500 <sup>1</sup> )
Ghana	Ghana pound	5 Nov. 58 2	.48828 0.3	57 <b>143</b> 8.	503 11.760 <sup>1</sup> )	Union of South Africa	South African pound	19 Sep. 49	2.48828	0.357143	8.503	11.760 <sup>1</sup> )
Greece	drachma	not fixe	ed -	-   -	-   -	United Arab	pound					
Guatemala	quetzal	18 Dec. 46 O.	.888671 1.0	00000 23.	8095 420.000	Republic: Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348242	8.291	12.061 <sup>1</sup> )
Haiti (Republic)	gourde	9 Apr. 54 0.	.177734 5.0	119	.048 84.000	Syria 4)	Syrian pound	29 July 47	0.405512	2.19148	52.178	1.9171)
Honduras (Republic)	lempi <b>ra</b>	18 Dec. 46 0.	.444335 2.0	0000 47	.619 210.000	United Kingdom	pound sterling	-	2.48828	0.357143	8.503	11.76 <sup>1</sup> )
Iceland	Iceland krona	21 Feb. 60 0.	.0233861 38.0	904	.762 11.0526	United States (U.S.A.) Uruguay	U.S. dollar Uruguayan	18 Dec. 46			23.8095	4.20 <sup>1</sup> )
India	Indian rupee	19 Sep. 49 0	.186621 4.7	6190 113	.379 88.200	unuguay	peso	not f	DSA		-	
1			-	113	03.200	Venezue]a	bolivar	18 Apr. 47	0.265275	3.35000	79.762	125.373
Indonesia	rupiah rial	not fixe	ed - .0117316 75.7		.571 5.545	Viet-Nam (South)	Viet-Nam piaster	not f		_		
Iran					I 3.343						1	

Columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. \$ parity of the Deutsche mark. — 1) Equal to one unit of the currency. — 2) At par with the Belgian franc. — 3) At par with the pound sterling. — 4) No transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F.

