## MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

**APRIL 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).

For further information readers may wish to refer to the

# Report of the Deutsche Bundesbank for the Year 1959

which will be published shortly; the English version will be distributed in due course. In addition to the usual survey of the past year the Annual Report contains an analysis of the present situation.

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# The Economic Situation in the Federal Republic of Germany in the Spring of 1960

## Money and Credit

#### Money Market and Bank Liquidity

The money market and bank liquidity in recent months were largely under the influence of the Bundesbank's measures affecting liquidity, namely the further raising of minimum reserves with effect from January and March as well as the cut - which also became effective during March - in credit institutions' rediscount quotas at the Bundesbank. These measures have already been fully described, and the reasons for them stated, in the Monthly Reports for January and February this year. It was mainly due to the sterilising of liquidity through the raising of minimum reserves that the seasonal tendencies to greater liquidity after the turn of the year hardly operated this year, and that furthermore the increase in the banking system's liquidity entailed by the current afflux of foreign exchange was completely neutralised at least up till the end of March. Accordingly from as early as the start of the year the money market was characterised by a notable firmness, which contrasted with its usual state at that time. At an average of 3.8 % to 3.9 % the rate for day-to-day money in January and February this year remained close to the Bundesbank's discount rate, and on the average for March and the first two ten-day periods in April it was even above that rate by 1/4 0/0 to 1/8 0/0. A further pointer to the banks' increased need for money is that they again resorted to rediscounting at the Bundesbank in the first three months of this year, especially in March, and that they "repatriated" parts of their short-term foreign assets, while on the other hand there was hardly any demand for employment of liquid resources in "mobilisation paper". Not until the last ten days of April did a certain easing take place in the money market.

Far the most important of the factors reducing liquidity was, as already indicated, the considerable increase of the minimum reserve requirements. In January alone the reserve required of the banks, including the Postal Cheque and Postal Savings Bank Offices, rose by nearly DM 1 billion mainly as a result of the raising of the reserve ratios as from the beginning of this year. In February the increase in the required reserve was confined to the DM 30 million due to normal growth of the liabilities carrying the

reserve obligation; and in March the further (third) increase in the reserve ratios, this time by 20 per cent of what they had been last October, caused another abrupt rise by DM 1.6 billion. If the rise in the required reserve by perhaps DM 100 million which is to be expected for April is added, this again being solely due to growth of the liabilities subject to the reserve requirement, then since the turn of the year the requirements as to minimum reserves have immobilised banks' liquid resources in the amount of about DM 2 3/4 billion. This affected the banks' liquidity all the more since in March their rediscount quotas at the Bundesbank were cut by a not much smaller amount, so that their "potential" liquidity reserves too were appreciably reduced. In view of the generally only moderate use made of the quotas, for many institutions the margin available for rediscounting still remained relatively wide even after the reduction (by 10 per cent for the first DM 5 million and by 30 per cent for the rest of each institution's quota). On the whole, however, the point has come a good deal closer at which the banks will begin trying deliberately to save their rediscount lines so that they shall not prematurely lose their most important liquidity reserve.

Against these liquidity-reducing measures there were, on the other hand, very substantial tendencies to greater liquidity. These came in particular from the foreign exchange movements, since the banks continued to have large exchange accruals from the current foreign payment transactions of their German customers and used these to procure Central Bank money so far as was required by the state of their liquidity, and hence not least by their obligation to maintain larger minimum reserves. In addition as already mentioned the banks in February and March, and evidently also in April, drew on their short-term foreign assets which had been considerably enlarged in January, when there still was an appreciable interest differential in relation to the American money market in particular. Thus in January the banks' total exchange transactions with the Bundesbank produced at the latter a net exchange outflow of more than half a billion DM. In February however this was replaced by net sales of about DM 900 million of foreign exchange by the banks to the Bundesbank.

In March such sales rose to nearly DM 1.15 billion and in April, according to the partial data so far available, they probably have been little smaller.

As already indicated, the main fact contributing to this change was that the banks promptly stopped the "money exports" (which they had temporarily resumed in January), or brought home maturing foreign investments, so as to use them for meeting the internal strain on liquidity which was gradually becoming more noticeable. So far as can yet be seen, however, the repatriation of short-term foreign investments was a good deal smaller than the exchange afflux resulting from German customers' current foreign payment transactions. At a total of DM 2.38 billion at the end of March (the latest date for which full figures were available as this Report went to press), the German banks' balances at foreign banks and their money-market investments abroad were below the level at the end of January this year by about DM 880 million; this compares with a total inflow of for-

eign exchange from the banks to the Bundesbank which, at nearly DM 2.1 billion during that period, equalled nearly two and a half times the said amount. If the February and March reduction of the banks' short-term foreign assets is set against the January increase, the net decrease in the first quarter becomes only DM 160 million. To what extent similar tendencies were also at work in April cannot yet be clearly seen; according to partial data however their influence appears to have been not very much greater than on the average for the two preceding months. Still, the possibility of mobilising foreign investments did make it easier for the banks to meet the enlarged minimum reserve requirements, even though, as must once again be emphasised, the dissolution of such reserves did not give them any additional liquidity. On the contrary, the repatriating of funds employed in foreign money markets represents merely a switching of liquid assets, which actually results in narrowing the banks' free liquidity margin if the

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

I tems	(calculated from the a	verages of	quarter or m the four we nd-of-quarter	ekly bank-r	eturn dates
i tem s	1959		19	960	
	3rd gtr. 4th gtr.	1st qtr.	Jan.	Feb.	March
A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items	The plus and minusitems recorded in influx (+) or an ef	the text	column had	the effect	of an
I. Note and coin circulation	- 210 - 991	+ 572	+ 845	+ 97	_ 370
II. Net position of German non-banks in relation to the Deutsche Bundesbank ') of which: (1) Federal Government (except Special Funds), Länder and	<b>—1,457</b> — 487	-2.137	1,181	_ 82	- 874
Equalisation of Burdens Authorities	(-1,323) (- 873)	(2,048)	(—1,049)	( 114)	( 885
(2) Others 2)	( <b>— 134)</b> (+ 386)	(— 89)	(— 132)	(+ 32)	(+ 11)
III. Net foreign exchange purchases or sales by the Deutsche Bundesbank 3)	+ 834 +2,348	+1,530	- 153	+ 309	+1,374
IV. Other factors 4)	<b>— 107</b> — 46	+ 33	+ 93	+ 80	- 140
Overall effect of the above-named factors on bank liquidity	- 940 + 824	_ 2	<b>— 396</b>	+ 404	10
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total	+ 644 + 564	+ 824	+ 516	- 322	+ 630
of which, by purchase or sale of					ı
<ol> <li>Federal money-market paper deriving from conversion of the Bundesbank's equalisation claims ("mobilisation" paper)</li> </ol>	(+ 672) (+ 632)	(+ 686)	(+ 666)	(— 322)	(+ 342)
(2) Other paper	( 28) ( 68)	(+ 138)	(- 150)	( 0)	(+ 288)
C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total <sup>5</sup> )	In — 17 +1,462	+2,026	decrease: -	+ 180	+1,513
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	+ 279 + 74	+1,204	+ 213	+ 98	+ 893

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

explanations regarding these differences will be found in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.

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

monies in question are used for building up the minimum reserve balances.

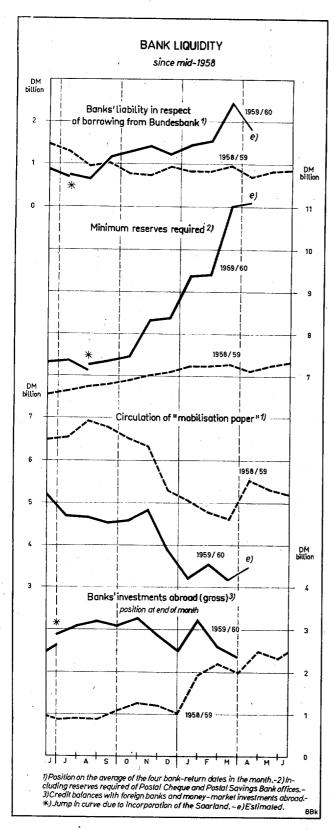
Fresh liquidity reaches the banks through deterioration of their foreign position only if foreigners place money at German banks or grant credits to them. Such accruals of "foreign money" at the banks, as contrasted with the repatriation of their own investments, were of course of only relatively small importance during the past months. For a time in January this year the banks' total short-term foreign liabilities actually declined by about DM 260 million (after their rise last December by the considerable margin of over half a billion DM); this however would seem to have been mainly because, as usual at the close of the year, relatively large amounts of DM due at that time (for instance in respect of interest and other investment income) were credited to foreigners' accounts, but were apparently drawn off by the beneficiaries only in the course of subsequent weeks. True, in March this year the banks' short-term foreign liabilities rose sharply, by about DM 340 million (the deposits alone rising by DM 270 million), after their net change in February had been only slight; it is however possible that, just as last December, deposits were again temporarily inflated through increased internal payments to foreigners. Hence until fuller data are received (so far there are hardly any figures to show the movement in April) the question must remain open whether any afflux of actual foreign money, in the sense of funds transferred to the Federal Republic expressly for employment at German banks, contributed appreciably towards increasing the short-term foreign liabilities in March. The fact that as yet there has arisen in relation to important foreign countries no interest differential which would make employment of money in the Federal Republic seem profitable would in itself suggest the contrary, quite apart from the increase in the cost of foreign money for German banks through the new rule requiring special minimum reserves in respect of any addition to foreign liabilities.

A further factor contributing to relieve the banks in the first two months of this year was the movement in the total note and coin circulation, this having for a time greatly decreased after reaching its seasonal peak at the end of the year, and having thus put Central Bank money pro tanto into the banks. On the average of all days in the month the note and coin circulation was smaller than in December last year by about DM 880 million in January, and by nearly DM 1 billion in February. In March indeed it rose again, under the influence of seasonal and cyclical factors, by DM 265

million on the daily average; and in April the increase was still greater, chiefly because of Easter. On the average of the first 26 days in April the total note and coin circulation, at DM 19.1 billion, was greater by some DM 360 million than in the corresponding period of the previous month, but still remained smaller by about DM 380 million than last December.

So far this year the banks' liquidity has on the other hand continued to be reduced by the movements, on the major public authorities' accounts kept at the Bundesbank, produced by these authorities' cash transactions within Germany. Here the main stress, unlike that exerted by the note and coin circulation, was in the first quarter of the year, whereas in April the banks received some relief from that side. On the basis, here again, of the daily average figures for individual months one finds that the banks in the first three months lost more than DM 2 billion of liquid resources, including nearly DM 1 billion in March alone. Large tax revenues in the case of the Länder especially, substantial foreign payments by the Federal Government, and also the accrual of monies resulting from fresh indebtedness were the determining causes. In April however the tendency altered inasmuch as for the first time in a considerable period the net Bundesbank balances of the Federal Government, of the latter's Special Funds and of the Länder on a daily average again showed a decrease exceeding the foreign payments. As a whole therefore the authorities in question had an excess of expenditure on their domestic cash transactions too, amounting to about DM 270 million in the first 26 days of the month. This, together with the reflux of notes and coin to the banks, greatly assisted the easing of the money market which began after Easter.

In view of the considerable strain on liquidity to which the banks were exposed during most of the period under report there was on the whole, as already mentioned, no demand for the Bundesbank's openmarket paper. It will be seen from the following graph that during the first quarter of the year the average circulation of "mobilisation paper", notwithstanding some appreciable fluctuations, remained almost the same. Particularly during the first half of March holders again offered the Bundesbank considerable amounts of "other" forms of money-market paper (mostly Storage Agency bills) which the Bank has included in its open-market operations. Consequently the Bundesbank's holding of such paper, after having amounted at the end of February to only just on DM 50 million, had by 22 March grown to



nearly DM 400 million. The compulsion to provide larger minimum reserves, and the effort so far as possible to spare the reduced rediscount quotas while instead sooner parting with money-market paper, would seem to have been the determining causes. When

however it became clear towards the end of the month that the provision made for the minimum reserve had been somewhat too ample, so that offerings of money rapidly increased again, the Bundesbank was able to clear off its holdings of "other" money-market paper except for a residue of about DM 170 million of paper which was no longer negotiable because its remaining life was too short. In addition it proved possible to place roughly DM 490 million of non-interest-bearing Treasury bonds for account of the Federal Government; this also was done mainly - to the extent of about two-thirds - in the last ten days of the month. Of this amount however the banks took only some DM 300 million; the remainder was entirely placed with public authorities which are not required to employ their liquid resources at the Bundesbank<sup>1</sup>). Largely because of this considerable purchasing of money-market paper in the last days of March the market in April at first showed no interest in taking such paper. Although the Bundesbank's holding of "other" paper steadily declined, it did so solely because of maturities. At DM 3.35 billion at Easter the circulation of mobilisation paper was the same as at the beginning of the month. Only with the tendencies to greater ease which appeared after Easter did a demand for mobilisation paper again arise, so that by 29 April the circulation had risen to DM 3.68 billion.

Finally during recent months, as already mentioned, the banks' liability in respect of Bundesbank assistance rose sharply even though, as has been shown, they tried to procure Central Bank money primarily by drawing on "existing" liquidity reserves so as to retain as wide a margin as possible for rediscounting. In March alone the total Central Bank assistance to banks rose by about DM 900 million (on the average of the four bank-return dates) to roughly DM 2.5 billion, after having grown in January by some DM 210 million and in February by not quite DM 100 million. It was thus greater by nearly DM 1.8 billion than in August of last year, its lowest point so far. In April on the other hand it has again greatly fallen; on the average of the first three bank-return dates in that month it was lower than a month earlier by about DM 590 million. It must of course be borne in mind that in general preference is given to reducing Central

<sup>1)</sup> In the figures for the Bundesbank's open-market operations (see the table on page 4 and the corresponding table in the Statistical Section of this Report) these sales of non-interest-bearing Treasury bonds for account of the Federal Government are not included because their proceeds, unlike those of the sale of mobilisation paper or "other" money-market paper from the Bank's holdings, are not sterilised but credited to the Federal Government. The resulting increase in the Federal Government's credit balances has already been taken into account in the figures for the central public authorities' internally effective cash transactions.

Bank borrowings as compared with other possible ways of using liquidity.

#### Banks' Lendings and Investments

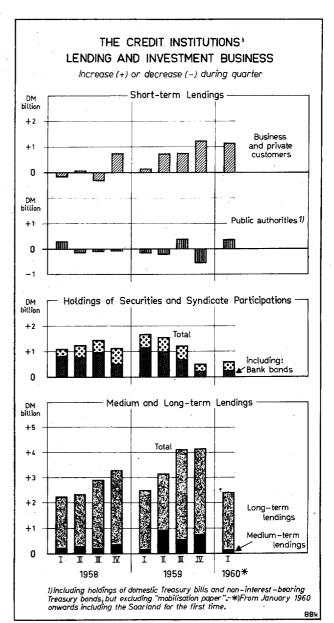
So far however the banks' assets-side business has been only slightly affected by the altered state of liquidity in the banking system. In particular the amount of credit extended by the banks at short term to business and private customers as well as to public authorities showed further large growth in the first quarter of 1960, according to the monthly banking statistics now available up to the end of March, although the expansion in medium and long-term lendings and more especially in investments in securities was smaller than in earlier periods. Altogether the rise in the banks' lendings and investments (other than interbank credit, and hence also excluding their holdings of bank bonds) amounted in the first quarter of 1960 to nearly DM 4.3 billion, as compared with something over DM 5.1 billion in the previous quarter but only about DM 3.0 billion in the first quarter of 1959. It is true that the figure mentioned makes the expansion of credit in the quarter under report seem somewhat greater than it really was, inasmuch as since the turn of the year the Saarland credit institutions' figures have also been included in the monthly banking statistics; but the consequent "statistical" inflation of the figures for changes is not so great as notably to impair comparison with preceding periods.

The short-term bank lendings to business and private customers increased in the first three months of 1960 by nearly DM 1.2 billion. Contrary to the seasonal tendency the expansion was almost as great as in the last quarter of the past year. In the first quarter of 1959, on the other hand, it had been only about DM 170 million. In April too the expansion in such lendings seems to have shown no tendency to decrease. It is true that the total short-term lendings to business and private customers at the 480 credit institutions rendering semi-monthly returns declined by about DM 125 million in the first half of April; but the reduction was smaller than during the corresponding periods in the two preceding years, when it had amounted to DM 290 and 246 million respectively.

The short-term credit extended by banks to public authorities also rose in the quarter under report, by altogether DM 372 million, after having fallen by about DM 550 million in the last quarter of 1959 and by some DM 165 million in the first quarter of that year. The greater part of the rise, namely DM 215 million, was due to the increase of credits in current

account; the remaining DM 157 million resulted from the increase in holdings of domestic Treasury bills and non-interest-bearing Treasury bonds (excluding mobilisation paper, the taking of which by the banks of course entails no additional granting of credit to public authorities). The decisive factor in this movement was the acquiring of a substantial part of the non-interest-bearing Treasury bonds issued by the Bundesbank in March on behalf of the Federal Government.

Contrary to what took place in the case of short-term credit the expansion in medium and long-term lendings, as already indicated, has notably slackened of late. At a total of DM 2.4 billion in the first three months of this year their growth was smaller by DM 1.7 to 1.8 billion than in each of the two preceding



quarters, this being doubtless due in some measure to seasonal influences. The expansion was however also somewhat smaller than in the corresponding period of the previous year, when the lendings in question had risen by roughly DM 2.5 billion.

A fact of no small importance in this connection was that the medium-term credits, which are mainly granted to business and private customers, no longer continued the steep rise which they had shown since the spring of 1959. They increased in the quarter under report only by a total of DM 151 million (against DM 184 million in the corresponding period a year before), whereas they had grown by an average of nearly DM 0.75 billion in each of the three previous quarters. The appreciable slowing in the growth of such lendings would seem to be mainly due to the fact that the out-payment of the loans against borrowers' notes which the banks had promised on a large scale

before the amendment of tax law in May last year has by now been completed. Besides this the small-loan business with private customers, which had for a time become quite brisk especially after it was started by the "big three" banks, has further declined in importance. Thus from January to March this year the total amount of such small loans rose by only DM 64 million, against DM 116 million in the last quarter of 1959 and DM 77 million last September alone, that being the first month in respect of which comparable figures for all groups of banks are available.

The long-term loans, which are mainly granted by real estate credit institutions and savings banks as well as by a number of specialised institutions (they comprise loans with an agreed period to maturity of four years or more) also as a whole grew less in the quarter under report than in the comparable periods of the previous year, namely by DM 2.26 billion as against

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

				in millions	01 2111						
Items		4		1	1959				1960		
items	1958	1959	1st qtr.	2nd qtr.	3rd gtr.	4th qtr.	1st qtr. P)	Jan.	Feb.	Ma	arch <sup>p</sup> )
Lendings to Non-Banks and Security Holdings				In	crease (+) or	decrease (	)				Position at end of month
Short-term lendings to Business and private customers Public authorities	+ 282 — 93	+ 2,918 211	+ 171 + 130	+ 738 - 136	+ 763 + 58	+1,246 263	+1,167 + 215	— 78 + 80	+ 589 + 91	+ 656 + 44	36,691
Medium and long-term lendings to Business and private customers Public authorities	+7,650	+10,513 4) + 3,503 4)		+2,537 + 652 4)	+3,176 <sup>4</sup> ) + 940 <sup>4</sup> )	+3,266 + 928	+1,816 + 597	+ 551 + 255	+ 700 + 156	+ 565 + 186	,
Treasury bills and non-interest- bearing Treasury bonds of German issuers including: Mobilisation paper 1) of foreign issuers	+ 457 (+ 382)*) + 154	1,704 ( 1,385) + 751 4)	+ 228 (+ 524) + 132	— 113 (— 37) + 260 4)	. — 116 (— 461) <sup>pe</sup> ) + 47	-1,703 (-1,411) + 312	+ 563 (+ 406) 479	+ 468 (+ 500) + 74	— 155 (— 68) — 218	+ 250 (— 26 — 335	( 3,346)
Securities and syndicate participations <sup>2</sup> ) including: Bank bonds <sup>2</sup> )	+4,918 (+3,098)	+ 4,960 (+ 3,079)	+1,676 (+1,149)	+1,552 (+1,003)	+1,222 (+ 685)	+ 510 (+ 242)	+ 603 (+ 276)	+ 608 (+ 141)	+ 121 (+ 100)	— 126 (+ 35)	18,949 (11,422)
Bank Deposits and other Liabilities		·									
Sight deposits of Business and private customers Public authorities	+3,274 + 236	+ 3,047 4) + 224 4)	- 523 + 23 4)	+1,477 — 194	+ 657 + 55	+1,436 4) + 340	—1,336 — 117	*—1,424 — 325	+ 18 + 213	+ 70 - 5	,,
Time deposits of Business and private customers Public authorities	+ 443 + 620	+ 982 + 816	+ 113 + 11	- 32 + 101	+ 394 + 309	+ 507 + 395	+ 60 <b>4</b> + 57	+ 562 + 187	+ 153 + 285	- 111 - 415	11,445 7,928
Savings deposits of Business and private customers Public authorities	+6,312 + 402	+ 7,387 + 779	+2,075 + 156	+1,396 + 273	+1,537 + 143	+2,379 + 207	+1,958 + 180	+ 740 + 46	+ 730 + 72	+ 488 + 62	43,921 3,256
Monies and loans taken from non-banks including: at notice or fixed		+ 1,333 4)	260	+ 224	+ 221 4)	+1,148	+ 76	- 118	+ 242	<b>— 48</b>	30,295
period of 6 months and over Circulation of bank bonds 2 3	(+1,782) <sup>6</sup> ) +4,390 <sup>5</sup> )	(+ 1,258) <sup>4</sup> ) + 5.824	(— 173) +1,999	(+ 189) +1,500	(+ 205) 4) +1,324	(+1,037) +1,001	(+ 88) + 997	(— 161) + 334	(+ 265) + 291	(— 16) + 372	(29,832) 26,846

<sup>\*)</sup> According to the credit institutions' monthly balance-sheet statistics. The data include claims and liabilities in respect of German and foreign non-banks.

— 1) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking over of which paper by the banks does not involve any additional granting of credit to non-banks.

— 2) Including medium-term notes.

— 3) Explicitably adjusted.

— 4) Not fully comparable with other figures because, from July 1958 onwards, bonds sold in advance are combined with "bonds in circulation". Net placing in July 1958 according to issue statistics: about DM 480 million against DM 714 million as shown in the banking statistics.

— Pe) Partly estimated.

— P) Provisional.

about DM 3.5 billion in each of the two preceding quarters and DM 2.33 billion in the first quarter of 1959. The decrease by comparison with the corresponding period a year before is however due solely to the fact that the long-term lendings to public authorities did not expand so much in the quarter under report as in the first quarter of last year, when they had risen by DM 300 million merely through the transmission of proceeds of issue to the Equalisation of Burdens Fund; this amount had been fully reflected in the figures for lendings because the monies in question were raised as a liability of the Equalisation of Burdens Bank. At about DM 580 million the increase of such lendings in the first quarter of 1960 was indeed smaller by some DM 360 million than in the corresponding period a year earlier. On the other hand the long-term lendings to business and private customers continued to grow faster in the quarter under report than a year previously, rising by about DM 1.7 billion as against not quite DM 1.4 billion in the first quarter of 1959; even so the difference in comparison with the figures for a year before was only half as great as in the third and fourth quarters of 1959.

In their investments in securities the banks continued to show great caution. It is true that at over DM 600 million the total addition to German and foreign security holdings as well as syndicate participations, including bank bonds and medium-term notes (Kassenobligationen), was somewhat greater in the first quarter of 1960 than the DM 510 million in the previous quarter; but it fell far short of the increase by nearly DM 1.7 billion in the first quarter of 1959. Against a relatively large addition of almost DM 610 million to the security holdings in January there was in February only a comparatively small increase by about DM 120 million, and in March actually a decrease by roughly DM 125 million. Of the total addition during the quarter bank bonds at DM 276 million represented something less than half, mainly comprising mortgage and communal bonds as well as medium-term notes issued by banks. There was also, in particular, a rise by DM 169 million in the holdings of dividend-bearing securities quoted on stock exchanges, evidently owing to the spate of capital increases. Syndicate participations also increased by DM 165 million, which was more than usual, while the holdings of bonded loans, interest-bearing Treasury bonds and medium-term notes of German public issuers were shown only DM 22 million higher — despite the taking of part of this January's DM 500 million Federal loan — because of decreases in the other public securities. No doubt mainly because of repayment of industrial bonds bearing high interest rates the bank holdings of other securities, not specially mentioned in the foregoing list, declined on balance by about DM 30 million.

#### Accrual of Outside Parties' Longer-term Funds at Banks

At a total of about DM 3.9 billion in the first quarter of this year the accrual of outside parties' longer-term funds at banks—i.e. the addition to savings and time deposits, the proceeds from the sale of bank bonds and the amount of longer-term monies and loans taken from non-banks—fell short of the previous quarter's accrual by about DM 1.6 billion. It is true however that the increase by about DM 5.5 billion in the last quarter of 1959 was particularly large, greatly exceeding all results previously achieved for a quarter. But the accrual of longer-term funds of outside parties during the period under report also showed a certain decrease by comparison with the corresponding period of last year, when it had amounted to about DM 4.2 billion.

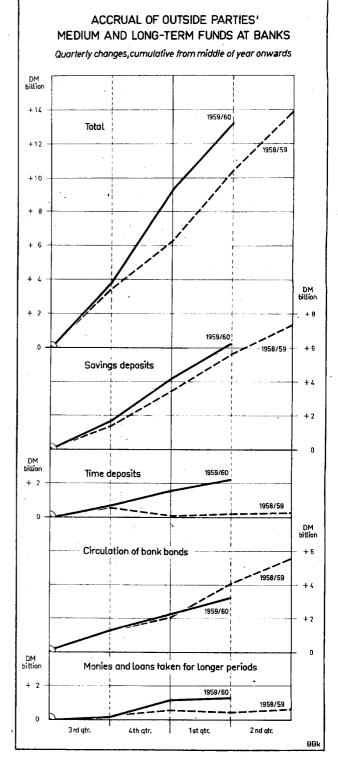
Especially marked in comparison with a year earlier was the decline in the proceeds from the sale of bank bonds, including the medium-term notes issued by banks; this clearly reflects the weakness of the bond market, which will be discussed in the following section. Such sales with the inclusion of those to banks amounted in the quarter under report to only just on DM 1 billion, which was about as much as in the previous quarter but only roughly half as much as in the first quarter of 1959. The decrease is mainly due to the reduction in the amount of bank bonds acquired by credit institutions, whereas at DM 721 million in the quarter under report — against some DM 760 million in the previous quarter and DM 850 million in the first quarter of 1959 - the sales to non-bank customers were relatively well maintained. If therefore the proceeds from the sale of bank bonds are reduced to that part which represents original savings capital formation (in contrast to the banks' "derived" acquisition mostly out of the accrual of other longer-term funds from outside sources) the picture becomes appreciably more favourable.

At a total of DM 2.1 billion in the quarter under report the addition to savings deposits was also not quite up to that in the corresponding period a year earlier, namely DM 2.2 billion. The fact that it was also smaller than the DM 2.6 billion accruing in the last quarter of 1959 is of course due to the large sums which were credited for interest at the end of the year and which, with total savings deposits now amounting to over DM 47 billion, are an important

factor. The slight slowing in the growth of savings deposits as compared with the corresponding period a year before was doubtless due in the main to the considerable decline in the total amount of savings deposits carrying tax concessions. As a result of the expiry of the blocking period for the single-payment savings agreements which were concluded at the beginning of 1957 in order to gain the special benefits conferred by the "Lex Preusker", the savings deposits carrying tax privileges decreased in January and February this year by nearly half a billion DM, while at the same time the addition to savings deposits with the benefit of premiums amounted to only DM 123 million; in the first two months of 1959 on the other hand the total amount of savings deposits carrying tax privileges had changed only slightly. To the extent to which the released amounts were not fixed afresh in order to obtain a savings premium they probably remained in part on normal savings accounts; there is however much evidence to show that savers also switched certain amounts into other forms of investment.

Time deposits, on the other hand, grew considerably faster in the first three months of this year than in the corresponding period of last year; thus the strong upward trend apparent since the middle of 1959 has continued. At the end of March this year the total amount of time deposits kept at banks by non-bank customers, at nearly DM 19.4 billion, was greater by about DM 660 million than at the end of last December and greater by nearly DM 2.3 billion than at the end of last June. In the corresponding nine-month period from June 1958 to March 1959 the balances in question had on the other hand risen by only about DM 230 million net, of which DM 125 million accumulated in the first quarter of 1959. Still, the increase of DM 660 million in the quarter under report was no longer quite so great as that of about DM 900 million in the last quarter of 1959; and incidentally against an increase of not quite DM 1.2 billion in the first two months of this year there was in March a partly seasonal decrease by over half a billion DM.

The amount of longer-term monies and loans taken from non-banks, after rising sharply in the last quarter of 1959, was greatly reduced in the quarter under report. From January to March this year the total accrual of these kinds of resources, which mostly come to the banks from public authorities for transmission to specified borrowers, amounted to only about DM 90 million as compared with more than DM 1 billion in the last quarter of 1959 and about DM 200 million



each in the third and second quarters of that year. Whereas the large addition in the last quarter of 1959 was mainly due to the sudden increase in the total amount of loans granted by credit institutions with special functions, after the turn of the year it was on the other hand greater repayments which caused a temporary decrease of the loans in question. But at all-

the banks concerned the decrease caused in the total amount of loans by repayments was exceeded in the first quarter of this year by the fresh additions, whereas in the first quarter of 1959 the loan repayments had been greater than such additions by roughly DM 170 million.

#### Security Markets

#### Bond Market

On the bond market the strong downward pressure on prices, which had characterised its condition in January, largely ceased in the period under report. In various sections of the market notable price rises moreover occurred, with however only small turnovers. So far as investment buying took place in the bond market it was mainly concentrated on securities free of tax or carrying tax concessions, a factor in many cases being no doubt the reinvestment of monies which had become free through repayment of prematurely called issues dating from 1953 and 1954. Some of the industrial borrowers' and public authorities' normally taxed issues carrying higher interest rates also rose in price. On the other hand the market has until now remained relatively weak for new issues, as can be seen from the fact that the net selling prices for new 6 % mortgage and communal bonds remained unchanged at between 93 and 94.

The main feature of the bond market during recent months was however the large extent to which issuers had to hold their hands in February and March as a result of the increasing difficulties of sale in the previous months, especially in January. This also largely explains the greater stability of quotations. Whereas issues in January had reached about DM 950 million, they amounted in February to only just on DM 430 million and in March to only about DM 260 million, at which level they were incidentally for the first time smaller than the share issues in the same period, amounting to DM 330 million. In the whole first quarter of 1960 the issues of new fixed-interest securities accordingly reached DM 1.64 billion; this left them almost DM 900 million below the total for the previous quarter, and more than DM 1.1 billion below that for the corresponding period of last year. The placings of new fixed-interest securities in the first quarter amounted to DM 1.79 billion gross, against DM 2 billion in the previous quarter and nearly DM 2.9 billion in the first quarter of 1959. About half the total sold (in fact DM 884 million) comprised bonds of real estate credit institutions, while public authorities' issues accounted for something over DM 570 million or not quite a third of the total sales, the lion's share being taken by the Federal Government with its DM 500 million loan issued in January. The rest of the bonds came mainly from specialised credit institutions. Industry on balance took nothing at all from the market in the new year if allowance is made for the relatively large repayments; these largely comprised premature repayment of high-interest loans carrying tax privileges and dating from the time of the Capital Market Encouragement Law. In fact, during the period under report the repayment exceeded new placings by DM 115 million, so that the circulation of industrial bonds was correspondingly reduced. One reason lay in the greater possibilities already mentioned of financing in the share market.

On looking at the placings for individual months in the first quarter one finds that in February and March the occasional issuers - other than the specialised credit institutions - retired almost completely from the bond market and left the field practically to the regular issuers. So far as specialised credit institutions also placed new issues these almost solely comprised medium-term notes which, since they run only for relatively short periods of three to four years and are moreover sold mostly to credit institutions, hold a special position on the bond market. This applies in particular to an issue of medium-term notes which the Reconstruction Loan Corporation offered in March and on which the liquidity risk is largely eliminated by certain repurchase obligations on the part of the issuer, so that the notes have the character of money-market paper rather than of capital-market securities.

The placings of mortgage and communal bonds, however, also declined greatly in recent months. In March only just on DM 250 million of real estate credit institutions' bonds were placed as against monthly averages of nearly DM 320 million in the two previous months, something over DM 380 million in the previous quarter and roughly DM 450 million in 1959. On the other hand however the amounts of mortgage loans promised by real estate credit institutions increased further in recent months. At nearly DM 600 million in the first quarter of 1960 they were indeed scarcely any greater than in the first quarter of 1959; but, contrary to the seasonal tendency, they exceeded by nearly DM 60 million the amount reached in the previous quarter. It seems however not impossible that certain time-lags may have affected the recording of the amounts promised. Thus, in certain cases so-called overall quotas granted to housebuilding societies (that is binding promises to grant loans in respect of several projects of one and the same builder) are usually reported as promises of

Placing of Securities 1)
in millions of DM

			Bonds of Ge	rman issuers				1		J
Period	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public loan issues	Other bonds	Loans of foreign issuers	Fixed- interest- bearing securities total	Shares	Fixed- interest bearing securitie and shar total
					Gross	placing	·!	· · · · · · · · · · · · · · · · · · ·		
1958 1st qtr.	480.4	709.5	32.1	501.8	331.1	-	l –	2,054.9	277.7	2,332.6
2nd qtr.	262.8	448.7	157.7	525.5	708.2	_	_	2,102.9	299.7	2,402.6
3rd qtr.	387.6	760.7	154.8	299.6	299.2	0.0	-	1,901.9	265.6	2,167.
4th qtr.	488.0	418.7	77.5	325.0	664.2	2.0	92.0	2,067.4	296.5	2,363.
1959 1st qtr.	838.0	806.8	194.5	283.8	640.2	0.0	124.6	2,887.9	279.3	3,167.
2nd gtr. Saarland <sup>2</sup> )	615.0	652.0	152.6	425.8	834.3		220.0	2,899.7	110.9	3,010.
1948 to mid-1959	106.2	77.6		-	. —		i	183.8	125.8	309.
3rd qtr.	756.9	416.6	299.8	127.8	462.4	0.0		2,063.5	552.0	2,615.
4th qtr.	733.9	410.7	183.2	81.3	603.3	0.8	-	2,013.2	315.0	2,328.
1960 1st qtr.	625.5	258.8	257.6	27.5	572.3	l . —	44.8	1,786.5	673.3	2,459.
January	229.7	95.7	92.6	23.7	514.9	! –	32.8	989.4	248.3	1,237.
February	203.8	108.0	35.8	_	53.4	! –	12.0	413.0	112.0	525.
March	192.0	55.1	129.2	3.8	4.0		<u> </u>	384.1	313.0	697.
					Reder	nption	•			
1958 1st qtr.	7.1	4.6	53.2	13.3	51.7	0.1	ı —	130.0		130.
2nd qtr.	1.7	4.8	0.1	5.9	113.5	0.1	_	126.1	_	126.
3rd atr.	6.2	56.7	0.0	11.4	49.3	0.0		123.6		123.
4th qtr.	45.3	34.3	40.3	71.4	45.3	0.2		236.8	_	236.
1959 1st qtr.	39.1	57.8	55.8	34.7	29.9	_	_	217.3	_	217.
2nd qtr. Saarland <sup>2</sup> )	53.3	72.1	9.1	57.3	413.1	<b>-</b>	_	604.9	_	604.
1948 to mid-1959	_	_			-	_	<b>–</b> .	I		_
3rd qtr.	49.0	44.5	1.6	78.9	113.3	0.1	–	287.4	_	287.
4th qtr.	90.1	48.8	42.9	134.9	46.9	3.7		367.3	_	367.
960 1st qtr.	33.2	42.3	47.9	142.3	57.0	_	_	322.7	_	322.
January	16.4	13.6	45.8	60.0	27.5		· <b>_</b> `	163.3	_	163.
February	8.0	18.1	0.2	79.1	1.8	_	_ `	107.2		107.
March	8.8	10.6	1.9	3.2	27.7			52.2		52.
					Net pla	acing 3)				
958 1st qtr.	473.3	704.9	— 21.1	488.5	279.4	- 0.1	_	1,924.9	277.7	2,202.
2nd gtr. 3rd gtr.	261.1	443.9	157.6	519.6	594.7	0.1	_	1,976.8	299.7	2,276.
4th qtr.	381.4 442.7	704.0	154.8	288.2	249.9	0.0	_	1,778.3	265.6	2,043.
.959 1st qtr.	1	384.4	37.2	253.6	618.9	1.8	92.0	1,830.6	296.5	2,127.
2nd qtr.	798.9	749.0	138.7	249.1	610.3	0.0	124.6	2,670.6	279.3	2,949.
Saarland 2)	561.7	579.9	143.5	368.5	421.2	_	220.0	2,294.8	110.9	2,405.
1948 to mid-1959 3rd qtr.	106.2	77.6		-	_			183.8	125.8	309,
4th qtr.	707.9	372.1	298.2	48.9	349.1	0.1	-	1,776.1	552.0	2,328.
	643.8	361.9	140.3	- 53.6	556.4	— 2.9	_	1,645.9	315.0	1,960.
960 1st qtr.	592.3	216.5	209.7	-114.8	515.3	_• <u> </u>	44.8	1,463.8	673.3	2,137.
January February	213.3	82.1	46.8	36.3	487.4		32.8	826.1	248.3	1,074.
March	195.8	89.9	35.6	<b>— 79.1</b>	51.6	. – !	12.0	305.8	112.0	417.
1714141	183.2	44.5	127.3	0,6	<b>— 23.7</b>	1	_	331.9	313.0	644.

loans only when the various projects have been started and individual loans promised for them. In other words this means that at the time when such overall quotas are granted the amount of loans promised is shown too low in the statistics, while per contra at the time of their inclusion in the statistics it appears higher than would correspond to the loans currently promised. At a total of DM 444 million the amount of loans paid out to borrowers in the first quarter exceeded the corresponding total for the first quarter of 1959 by about DM 85 million. Since such out-payments did not

keep pace with the amounts promised in the same period, the total amount of unfulfilled promises of mortgage loans rose further in the past quarter, from DM 2.14 billion at the end of December 1959 to DM 2.25 billion at the end of March 1960.

As regards the attitude of investors there is so far little sign of any lessening of their wait-and-see tendency, apart from the above-mentioned exceptions in connection with the tax-free or high-interest bonds in circulation, even though the present relatively great yield differential between bonds and shares ought to

make the public show an interest in bonds. The bond market's absorptive capacity continues to be impaired in particular through the decrease of buying by banks. In the last quarter of 1959 the banks already took only about DM 650 million of fixed-interest securities, against an average of DM 1.25 billion in the first three quarters. In the first quarter of 1960 their purchases declined to only about DM 250 million. On balance in March they bought no German bonds at all, but reduced their holdings of such securities by some DM 50 million. The banks' caution in acquiring securities, as reflected in these figures, is no doubt closely connected with the present state of their liquidity.

#### Share Market

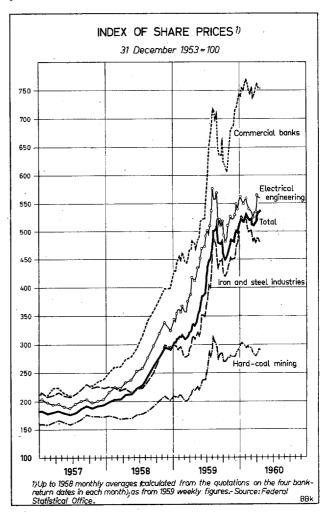
In the share market the upward movement of prices, which set in again with vigour after the setbacks suffered in the autumn of last year had been overcome, made only comparatively slight progress in the period under report. At 534 at the beginning of February this year the price index calculated by the Federal Statistical Office on the basis 31 December 1953 = 100 reached a new peak. Thereafter however it declined for a time to 514, or roughly the level reached at the end of 1959. Not until April was the previous maximum, attained at the beginning of February, exceeded by the small margin of 3 points.

The slowing of the rise in quotations was hardly due to any decrease in demand from the purchasing public; on the contrary the desire to invest remained considerable, as shown amongst other things by the fact that even relatively lengthy periods of weakness on the most important foreign markets - especially in the United States - failed to produce any effect worth mentioning on the state of the German stock exchanges. The main reason for the steadying down of prices lay rather in the greatly increased offering of new shares. At par value the total placing of shares in the first quarter of 1960 reached DM 673 million. This was as much as in the third quarter of 1957, when the amount of new shares placed had reached its highest level for any quarter to date, and more than half the total placings in 1959. Since the issuing companies in many cases fixed the subscription prices well above par the actual money raised in the market was in fact a good deal greater still. At cash value the share placings amounted to nearly DM 1.1 billion, a total which far exceeds the placings previously achieved in any one quarter.

In view of these considerable demands on the market, largely reflecting a reaction to the reduced possibilities of placing bonds, it was hardly possible any longer in the quarter under report to describe the

market as "narrow". The chief indication of this was the fact that in some cases announcements of subcription rights, which in earlier months had mostly tended to raise prices, operated to depress them - especially where major capital increases were concentrated in a short space of time. Investors found it no longer so easy to produce the amounts for subscription as before; in many cases they were indeed forced to sell old shares or subscription rights in order to raise money, so that they could exercise at least a part of their subscription rights. A further important fact in this connection was that various investment companies the funds of which consist solely or mainly of German shares had to sell their subscription rights because, since sales of their certificates had of late been sluggish or even declining, they lacked the resources necessary for acquiring the new shares.

On grounds of capital market policy the virtual disappearance of the market's "narrowness" due to the increased offering of new shares can only be welcomed, because it has removed one of the most important forces underlying the last two years' upward price movement, so that the market can now revert



to more realistic share valuation largely free of speculative expectations. So far as can yet be foreseen, further considerable capital increases are to be expected in the coming months. The capital increases involving the granting of subscription rights are estimated to reach a par value of DM 400 to 500 million in the second quarter. With allowance for the fact that many subscription prices are above par, the calculated proceeds are much greater. In addition the market will in the next few months receive a large amount of securities through the issue of bonus shares, since through the coming into force of the Minor Company Law Reform in December of last year the way has been opened for the issue of such shares free of tax. The capital adjustments so far announced by some of the companies affected already amount to a

total of more than DM 200 million. While this will fix no fresh capital, it will increase the amount of shares in circulation; and this too will at least tend to counteract the market's narrowness, quite apart from the other favourable effects, such in particular as the increased dividends and the tendency to reduce the amount of self-financing.

The yield on shares changed only slightly during the period under report. The fact that nearly all dividends were increased by comparison with the previous year caused the average level of dividends to rise from 10.63 % at the end of December 1959 to 10.88 % at the end of March 1960. Since share prices rose only comparatively little in the same period, the average yield on shares increased slightly from 2.19 % to 2.27 %.

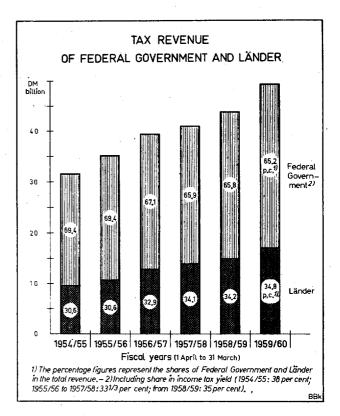
### Public Finances

#### **Overall Survey**

The cash position of the public budgets in the last quarter of the past financial year (January to March 1960) remained, as before, under the influence of the exceptionally large increase in tax revenues. This did not, however, relieve the Federal budget because at the same time there was a considerable rise in expenditure, especially in that on defence, so that a substantial need for credit arose. In the same way as in the three preceding quarters of the financial year the large receipts merely caused the increase of indebtedness to be not quite so great as might have been expected in the light of last year's budget estimates. The Länder, on the other hand, were clearly favoured by the course of receipts. Since in their case current expenditure increased only slightly, their cash position improved appreciably despite further expansion of their capital expenditure. The local authorities also took a considerable share in the increase of receipts, and consequently had much larger ordinary revenues than before to cover their capital expenditure.

For the new financial year which began on 1 April and which, because of the intention to make the financial year coincide with the calendar year, will end as early as 31 December 1960, the tendencies at present discernible suggest a further substantial increase of ordinary receipts. For the Federal Government, the Länder and local authorities together the rise in tax revenues for the twelve months April 1960 to March 1961 by comparison with a year earlier is estimated

at something over DM 6 billion, that is only DM 0.8 billion less than the actual increase in the 1959/60 financial year. This year however, unlike last, the current expenditure will probably show a good deal of movement because above all, next to the expenditure on defence, there is likely to be a substantial rise in that on personnel and also — especially in the case of the Federal Government — in that for social purposes.



Expenditure on personnel increased last year by only about DM 400 million or not quite 3 per cent. In view of the new collective agreements for employees and workers (raising payments by an average of 7.5 and 10 per cent respectively) and the Federal Government's proposal to increase officials' salaries and pension payments (by 4 per cent) it may be expected that the authorities in question will show additional annual expenditure of about DM 1.4 billion including the payments afterwards made for the months from January to March 1960. If there were a greater increase in payments to officials and pensioners than that proposed by the Federal Government, then for each further one per cent there would probably be additional expenditure of roughly DM 120 million. If in addition posts were raised in ranking and increased in number on the scale of recent years, and if furthermore a part of the charges arising for the Federal Railways were transferred to the Federal budget, the additional expenditure of Federal Government, Länder and local authorities might reach DM 2 billion or possibly even more in the months from April 1960 to March 1961. If moreover the appropriation for defence expenditure were realised, this would cause additional charges of at least DM 1 billion in that category. When it is further borne in mind that despite the large decrease to be expected in Household Equipment Compensation the social expenditure of the territorial authorities and Equalisation of Burdens Fund is also likely to rise on balance by an estimated DM 1 billion (but in the case of the Federal Government alone by some DM 1.7 billion), it becomes probable that the greater part of the additional receipts will be absorbed by the said increases of expenditure. Since other items of current expenditure, such as subsidies and indemnification, also tend to grow, the monies available for financing capital expenditure are unlikely to be much greater than in the past financial year. If the further increase of this expenditure is not limited, the indebtedness of public authorities might increase even more between April this year and the end of March next year than a year earlier, when as can be seen from the table on page 16 it rose by about DM 4 billion.

At the same time the differences between the individual budgets are likely, if anything, to become still greater than last year. In the case of the Federal Government the prospect is that current expenditure will expand more than in that of the other authorities. True, the Federal Government is not affected by the rising costs of personnel in the same degree as the Länder; but in its case the rise of expenditure on defence and for

social purposes produces a substantial effect. In addition its tax revenues will certainly not increase so much, in percentage terms, as those of the Länder and local authorities.

#### Tax Revenues

Taxes of the Federal Government and Länder yielded in the January-March quarter about DM 12.68 billion, that is more than in the corresponding period of last year by some DM 1,470 million or 13.1 per cent. The increase in the whole 1959/60 financial year was nearly DM 5.5 billion, or 12.5 per cent; it was thus greater than in any of the six preceding financial years. Of the increase in receipts by comparison with the previous year roughly DM 3.3 billion accrued to the Federal Government, and nearly DM 2.2 billion to the Länder; at 11.5 per cent however the growth ratio of Federal receipts was a good deal smaller than that (14.4 per cent) of the Länder taxes, because the proceeds of the Income Taxes (about two-thirds of which go to the Länder) grew by the more than proportionate margin of 14.4 per cent. The main reason lay in the movement of the Assessed Income Tax, the yield of which rose by nearly DM 1.8 billion or about 31 per cent owing to the effect of the assessment for 1957. Since in the preceding years too the tax revenues of the Länder had risen more in percentage terms than those of the Federal Government, their share in the total has steadily increased. Whereas in 1955/56 it had been only 30.6 per cent, it amounted in the last financial year to as much as 34.8 per cent, although since the 1958/59 financial year the Länder have received only 65 per cent of the proceeds of Income Taxes against 66<sup>2</sup>/<sub>3</sub> per cent previously.

The yield of local taxes has grown even more than that of taxes of the Länder. At an estimated DM 9 billion in the 1959/60 financial year it was greater than in the previous year by about DM 1.3 billion, or say 17 per cent.

#### The Federal Budget

In the Federal budget the total expenditure in the fourth quarter of the financial year once again exceeded, this time by DM 942 million, the ordinary receipts. As usual in the last quarter of the financial year, the cash result was appreciably poorer than in the previous quarter, when the deficit had been only DM 323 million; but it was much better than in the corresponding period of the 1958/59 financial year, when as the result of large non-recurrent payments and of considerable payments in advance there had been a deficit of almost DM 3.2 billion. At nearly DM 3.1 billion the deficit for the whole 1959/60 financial year was

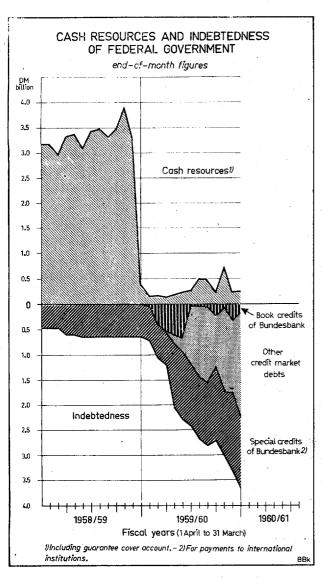
# Public Indebtedness \*) in millions of DM

				End-or-mon	tn position	End-of-month position				
	1957	19	958		19	59		1960		
	March	March	Dec.	March	June	Sep.	Dec.	March		
(. Borrowers										
(1) Public budgets in the narrower sense,		44 450	10.555	12.462	14 452	17 405	16 261	17, <b>49</b> 6		
total	9,019	11,179	12,775	13,462	14,652	15,685	16,261	17,490		
(a) Federal Government	ļ							ł		
<ul> <li>(i) Special credit for payments to international institutions 1)</li> </ul>								l		
(not included in total amount)	( 391)	( 483)	( 662)	( 662)	( 662)	(1,175)	(1,211)	(1,248		
(ii) Other indebtedness	402	_			536	1,253	1,512	2,427		
(b) Equalisation of Burdens Fund	658	526	685	964	1,202	1,296	1,313	1.357		
(c) Länder	2,589	3,713	4,190	4,358	4,614	4,586	4,536	4,56		
(d) Local authorities	5,370	6,940	7,900	8,140	8,300	8,550	8,900	9,150		
• •	5,370	0,740	7,700	0,110	0,500	8,370	0,,,,,	7,25		
(2) Federal Railways and Federal Postal Administration,								(		
total	5,643	7,105	8,682	9,060	9,283	9,335	9,748	9,959		
(a) Federal Railways	3,365	4,275	5,234	5,452	5,521	5,515	5,770	5,800		
(b) Federal Postal Administration	2,278	2,830	3,448	3,608	3,762	3,820	3,978	4,15		
Total (1 + 2)	14,662	18,284	21,457	22,522	23,935	25,020	26,009	27,45		
					1	l				
i. Categories of Debt			i							
(1) Book credits of Bundesbank							·			
(a) Taken under general credit ceilings	25	46	87	4	552	61	245	14		
(b) Special credit to Federal Government 1)								1		
(not included in total amount)	( 391)	( 483)	( 662)	( 662)	( 662)	(1,175)	(1,211)	(1,24		
(2) Direct lendings of credit institutions 2)	6,837	9,062	10,865	11,593	11,723	12,694	13,190	13,77		
(3) Money-market paper 3)	2,049	2,621	2,208	1,879	2,013	2,248	2,144	2,51		
(4) Loans, interest-bearing Treasury bonds				l *						
	1 .									
and medium-term notes 4)	2,570	2,815	4,318	4,974	5,423	5,729	6,244			
and medium-term notes 4) (5) All other debt 5)	2,570 3,181	2,815 3,740	4,318 3,979	4.974 4,072	5,423 4,224	5,729 4,288	6,244 4,186	1		
(5) All other debt <sup>5</sup> ) including: Cash assistance granted to Federal	1									
(5) All other debt <sup>5</sup> ) including: Cash assistance granted to Federal Government by Equalisation	3,181	3,740	3,979	4,072	4,224	4,288	4,186	4,27		
(5) All other debt <sup>5</sup> ) including: Cash assistance granted to Federal Government by Equalisation of Burdens Fund	3,181	3,740	3,979	4,072	4,224	4,288	4,186	6,752 4,272 ( 30		
(5) All other debt <sup>5</sup> ) including: Cash assistance granted to Federal Government by Equalisation	3,181	3,740	3,979	4,072	4,224	4,288	4,186	( 30		
(5) All other debt <sup>5</sup> ) including: Cash assistance granted to Federal Government by Equalisation of Burdens Fund  Total (1 to 5)	3,181	3,740	3,979	4,072	4,224	4,288	4,186	( 30		
(5) All other debt <sup>5</sup> ) including: Cash assistance granted to Federal Government by Equalisation of Burdens Fund	3,181	3,740	3,979	4,072	4,224	4,288	4,186	( 30		
(5) All other debt 5) including: Cash assistance granted to Federal Government by Equalisation of Burdens Fund  Total (1 to 5)	3,181 ( — ) 14,662	3,740 ( — ) 18,284	( — ) 21,457	( — ) 22,522	4,224 ( — ) 23,935	4,288 ( 110) 25,020	4,186	4,27. ( 36 27,45 174 19,50		
(5) All other debt 5) including: Cash assistance granted to Federal Government by Equalisation of Burdens Fund  Total (1 to 5)  (1) Distribution (1) Bundesbank 6) (except special credits)	3,181 ( — ) 14,662	3,740 ( — ) 18,284	( — ) 21,457	4,072 ( — ) 22,522	4,224 ( — ) 23,935	4,288 . ( 110) 25,020	4,186 ( — ) 26,009	4,27		
(5) All other debt 5) including: Cash assistance granted to Federal Government by Equalisation of Burdens Fund  Total (1 to 5)  Distribution (1) Bundesbank 6) (except special credits) (2) Credit institutions, total	3,181 ( — ) 14,662 177 9,399	3,740 ( — ) 18,284 168 12,615	( — ) 21,457 207 15,293	4,072 ( — ) 22,522 4 16,278	4,224 ( — ) 23,935 748 16,733	4,288 ( 110) 25,020 191 18,265	4,186 ( ) 26,009 325 18,748	4,27. ( 30 27,45 174 19,50		
(5) All other debt 5) including: Cash assistance granted to Federal Government by Equalisation of Burdens Fund  Total (1 to 5)  (1) Distribution (1) Bundesbank 6) (except special credits) (2) Credit institutions, total (a) Direct lendings 2)	3,181 ( — ) 14,662 177 9,399 6,837	3,740 ( — ) 18,284 168 12,615 9,062	( — ) 21,457 207 15,293 10,865	4,072 ( — ) 22,522 4 16,278 11,593	4,224 ( — ) 23,935 748 16,733 11,723	4,288 ( 110) 25,020 191 18,265 12,694	4,186 ( — ) 26,009 325 18,748 13,190	17- 19,50 13,77		
(5) All other debt 5) including: Cash assistance granted to Federal Government by Equalisation of Burdens Fund  Total (1 to 5)  (1) Distribution (1) Bundesbank 6) (except special credits) (2) Credit institutions, total (a) Direct lendings 2) (b) Holdings of money-market paper (c) Holdings of medium-term notes 7) (d) Holdings of bonded loans and	3,181 ( — ) 14,662 177 9,399 6,837	3,740 ( — ) 18,284 168 12,615 9,062	( — ) 21,457 207 15,293 10,865	4,072 ( — ) 22,522 4 16,278 11,593 1,571	4,224 ( — )  23,935  748  16,733  11,723  1,495	4,288 ( 110) 25,020 191 18,265 12,694 1,840	4,186 ( — ) 26,009 325 18,748 13,190 1,595 936	17- 19,50 13,77- 1,76		
(5) All other debt 5)  including: Cash assistance granted to Federal Government by Equalisation of Burdens Fund  Total (1 to 5)  (1) Distribution (1) Bundesbank 6) (except special credits) (2) Credit institutions, total (a) Direct lendings 2) (b) Holdings of money-market paper (c) Holdings of medium-term notes 7)	3,181 ( — ) 14,662 177 9,399 6,837 952 —	168 12,615 9,062 1,933	207 15,293 10,865 1,867	4,072 ( — )  22,522  4  16,278  11,593  1,571  222	4,224 ( — ) 23,935  748 16,733 11,723 1,495 402	4,288 ( 110) 25,020 191 18,265 12,694 1,840 621	4,186 ( — ) 26,009 325 18,748 13,190 1,595	4,27. ( 30 27,45 17- 19,50 13,77 1,76 88		

<sup>&</sup>quot;) The data relate to post-currency-reform indebtedness inside the country and do not take account of mutual indebtedness between the authorities mentioned, except for the Equalisation Fund's cash assistance to the Federal Government (cf. footnote \*)) and the loans granted to the Federal Railways by Länder, local authorities and social insurance funds. — \*) International Monetary Fund, International Bank for Reconstruction and Development and European Fund. — \*) Except lendings by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f). Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 5 and 4 respectively); also excluding loans granted to local authorities out of public funds (amount estimated); this, as well as the elimination of credits granted to other German and foreign public authorities, explains the deviations from the figures shown in Table III A 1 of the Statistical Section. — \*) Treasury bills, non-interest-bearing Treasury bonds, tax credit certificates and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation claims. — \*) Less bonds in the issuers' own portfolios. — \*) Chiefly loans of private institutional investors and, in the case of the Federal Railways, also of Länder, local authorities and social insurance funds, even where security has been provided by surrendering instruments of indebtedness. — \*) Book credits and Bundesbank's holdings of money-market paper and bonded loans, as well as cash assistance granted to the Federal Government by the Equalisation of Burdens Fund out of the Fund's credit balances with the Bundesbank (and still counted by the Fund among its cash resources). — \*) Including holdings of loans and medium-term notes of the Equalisation of Burdens Bank (amounts estimated); this explains the deviations from the figures shown in Table III A 2 of the Statistical Section. — \*) Public authoriti

roughly as great as in 1958/59, despite the deterioration which the cash results in the first three quarters (from April to December 1959) had shown by comparison with a year earlier, and was not appreciably greater than that of around DM 2.8 billion in 1957/58.

There was however a great change in the financing of the deficit during the last fiscal year by comparison with the two preceding it. Whereas in those years the excess of expenditure over receipts had been almost entirely met by drawing on the Federal Government's balances (it was only to meet further subscription payments to international organisations that use was made of the special Bundesbank credits provided for that purpose), in the 1959/60 financial year the greater part of the additional resources had to be procured by borrowing. The form in which this was done can be seen from the table that follows. If one disregards the special credits in respect of payments to international organisations — these having shown a relatively large



increase as a result, in particular, of the enlargement of the quota in the International Monetary Fund — one finds that the indebtedness rose by DM 2,427 million. Of this amount DM 660 million was incurred to finance. expenditure connected with the reincorporation of the Saarland, and the rest, namely DM 1,767 million, for general budget purposes. The short-term borrowings in the form of book credits, Treasury bills and cash assistance by the Equalisation of Burdens Fund, on which the Federal Government had in the first quarter of the financial year exclusively and up to the end of October mainly relied, had by the end of the financial year dropped to DM 200 million. At the same time the Federal Government's medium and long-term debt rose steeply. This applied primarily to the two Federal loans, which were issued in November 1959 and January 1960 in amounts of DM 300 and 500 million respectively with mean lives of 81/2 and 101/2 years, and which in great part were placed outside the banking system. On the other hand the DM 351 million of medium-term notes (Kassenobligationen) circulating at the end of March 1960 had maturities of only 3 and 4 years. Like the DM 756 million of six-month to 2-year non-interestbearing Treasury bonds, they were for the most part placed with credit institutions. With the inclusion of the DM 325 million direct loan which the Federal Government had obtained from the Reconstruction Loan Corporation in connection with the reincorporating of the Saarland, more than 60 per cent of the total indebtedness at the end of the financial year was in the banking system.

For the new financial year beginning on 1 April the credit requirement had originally been estimated at DM 2,979 million gross or DM 2,895 million net<sup>1</sup>). However, in the revised budget estimates, which were presented to the Bundestag for second reading at the beginning of April, it is given as DM 1,475 million gross and DM 1,391 million net. The reduction is mainly due to the fact that the estimates for tax revenues have been raised by about DM 1.35 billion, by way of adjustment to the actual receipts in the last few months as well as to the more recent forecast of the movement in the national product, and that the estimates for other receipts have also been put somewhat higher. On the other hand the additional demands for expenditure which arose in recent months, including those for repayment of equalisation claims on the Länder, for wage and salary increases, for grants to Berlin and the Saarland, and for road building, have for the greater part been counterbalanced by savings

<sup>1)</sup> See the Monthly Report of the Deutsche Bundesbank for January 1960, page 25.

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

•		Actual c	ash figures		· I	Budget estimate	es
		Fiscal	years 2)			Fiscal years 2)	
			19	59/60		190	50 <sup>8</sup> )
	1957/58 total	1958/59 total	Total	including: Jan./March	1959/60	Budget estimate  Fiscal years *)  196  Government bill  36,870 40,164  — 3,294  399 — 2,895	Position at beginnin of 2nd reading 5)
I. Total Cash Transactions			,				
(1) Income	29,911	31,614	35,079	8,954	32,342	36.870	38.420
(2) Outgo	32,704	34,640	38,163	9,896	37,378	· ·	40,210
(3) Deficit (—)	2,793	— 3,026	— 3,084	- 942	— 5,036 <sup>4</sup> )	— 3,294	— 1,790
II. Financing							
(1) out of cash resources	3,084	2,788	143	18	874 4)	399	399
(2) out of the Bundesbank's special credits for payments to international institutions	92	179	586	37	480		
(3) out of other borrowings (net) (a) Cash advances of Bundesbank	- 402	-	2,427	915	3,682	2,895	1,391
and Equalisation of Burdens Fund	_	_	178	<b>—</b> 66	•		
(b) Money-market indebtedness	_	_	778	482	•		•
(c) Loan issues and medium-term notes	<b>— 402</b>	_	1,146	499	٠.		
(d) Loans of Reconstruction Loan Corporation	_	_	325	-	•		•
(4) out of balance of clearing transactions with Equalisation of Burdens Fund ¹)	19	59	_ 72	8	•	•	•
(5) Total (1 to 4)	2,793	3,026	3,084	942	5,036	3,294	1,790

\*) For methods of delimitation cf. Table VI 4. Statistical Section. — 1) Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — 2) From 1 April to 31 March of following year. — 3) The 1960 fiscal year will comprise only the nine months April to December; the above figures however relate to the twelve-month period April 1960 to March 1961. — 3) According to the estimates, there remains a deficit of DM 5,666 million not covered by ordinary receipts. This amount was reduced by DM 630 million, representing premature debt redemption to U.S.A. (to be financed out of cash resources), because this transaction was already effected in March 1959. — 3) At the beginning of April 1960.

elsewhere, so that at DM 40,210 million the total expenditure (without offsetting items) is greater than in the original estimates by only DM 46 million. True, this was achieved only through a further raising of the overall cut, from 6 to 10 per cent of all reducible appropriations, the implementation of which cut becomes harder in proportion as the amount to be saved is higher. Consequently the amount of expenditure not covered by ordinary receipts declined to DM 1,790 million, against DM 3,294 million in the first estimates. Apart from the borrowing already mentioned it is to be financed through liquidation of the guarantee cover account, in respect of which DM 399 million is included in the estimates. Since however that account showed a balance of only DM 238 million on 31 March this year, the borrowing requirement would have to be put up to DM 1,636 million gross and DM 1,552 million net if the receipt and expenditure figures in the budget are regarded as definite. Thus the net amount would be only slightly smaller than the indebtedness incurred in the past financial year for general budget purposes.

How much of this would fall in the nine months of the present financial year (from April to December 1960) is difficult to forecast, since the expenditure estimated for twelve months is not all to be effected pro rata temporis: some appropriations are indeed to be fully executed by the end of December this year. It is further possible that during this period not quite 75 per cent of the estimated annual tax revenue will be received. But even if the borrowings from April to December amounted to exactly three-quarters of the requirement mentioned, that is to DM 1,164 million net, they would be greater than the DM 850 million which was borrowed for general budget purposes in the corresponding period of the previous year.

#### Equalisation of Burdens Fund

In the last quarter the Equalisation of Burdens Fund showed for the first time a small cash surplus, of DM 7 million, after the large deficits in the preceding quarters of the 1959/60 financial year. The whole of that year however showed a cash deficit of DM 627 million, against only about DM 250 million in the year before. This deficit was indeed somewhat smaller than that estimated in the Fund's financial plan because the considerable additional receipts, largely obtained from taxpayers' advance payments to compound for levies, were used only in minor part to

finance additional expenditure — although it must be borne in mind that the expenditure appropriations in the plan were put appreciably higher than the actual expenditure for the 1958/59 financial year. The cash deficit was met chiefly through borrowing, but also in part through drawing on the cash holding.

In the present financial year the Fund's borrowing will probably remain within narrower limits than last year. The recently adopted financial plan, which like the Federal budget has been drawn up for a full twelve months but is to be executed only for nine, shows up to March next year estimated borrowings

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

in millions o			
• • •	Fi	nancial year	8
	195	9/60	1960/61
	Plan	Actual figures <sup>p</sup> )	Plan 7)
I. Ordinary Receipts 1)			
(1) Equalisation of Burdens levies	1,984	2,235	2,115
(a) Current levies	1,831	1,869	1,815 300
(b) Composition payments	153	366	300
(2) Grants from Federal Government			
and Länder	1,219	1,194	1,189
(3) Other receipts 2)	412	430	444
Total ordinary receipts (1 to 3)	3,615	3,859	3,748
II. Expenditure 3)			
(1) Compensation payments, total including:	2,105	2,130	1,735
(a) Basic Compensation (b) Household Equipment	450	556	850
Compensation	1,100	1,072	330
(2) Maintenance Assistance	870	941	940
(3) Integration Assistance, total including:	1,133	1,080	1,026
Loans for residential building	742	700	654
(4) Other expenditure 4)	290	260	285
Total expenditure (1 to 4)	4,398	4,411	3,986
III. Deficit (I less II)	783	<b>— 552</b>	238
Transitory items 5)	-	- 75	_
IV. Cash Deficit	<u> </u>	<b>— 627</b>	238
V. Financing		'	
(1) out of cash resources	- 280	162	70
(2) out of credit market resources	503	393	168
(a) Gross borrowing	570	423	200
(b) Redemption and repurchase	67	30	32
(3) through clearing transactions with Federal Government •)	_	72	-

Source: Federal Equalisation Office (I to III) and Deutsche Bundesbank (IV and V). — 1) Not including receipts from credit market resources. — 5) Chiefly interest and redemption payments on previously granted loans. — 3) Excluding expenditure on redemption of credit market indebtedness and on price-support. — 4) Loan repayments to Federal Government, interest and administrative costs. — 5) Mainly resulting from time-lags between actual cash receipts or expenditure and the respective book entries. — 5) Resulting from the passing-on of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — 7) Although the fiscal year ends already in December 1960, the plan has been drawn up for a full twelve-month period (April 1960 to March 1961). — P) Provisional.

of DM 168 million, of which DM 50 million were already taken at the end of the last financial year. Since moreover at roughly DM 100 million the cash reserves at the beginning of this year were smaller than a year before, the Fund will not be able in the new financial year to increase its current receipts to anything like the same extent as in 1959/60 through drawing on extraordinary resources. Accordingly the expenditure appropriations have been reduced. The total payments for the current financial year were put at about DM 4 billion, being thus smaller than the previous year's actual expenditure by over DM 400 million. The reduction of expenditure is of course made easier by the fact that Household Equipment Compensation has now been largely completed and should take only a further DM 330 million in the present financial year against nearly DM 1.1 billion in 1959/60. Despite the cut in total expenditure, therefore, it was possible greatly to increase the appropriation for Basic Compensation to DM 850 million as against DM 450 million in the 1959/60 Plan.

#### Finances of the Länder

The cash position of the Länder greatly improved in the fourth quarter of the financial year, from January to March 1960. Their deposits held at the Bundesbank rose by about DM 580 million, while their market indebtedness increased by the small margin of only just on DM 30 million. Altogether during the 1959/60 financial year ending on 31 March 1960, in the first half of which the Länder had still shown certain deficits. the Bundesbank deposits of Länder (other than the Saarland) rose from about DM 980 million to around DM 1,640 million, that is by DM 660 million, which outweighed the simultaneous rise of approximately DM 200 million in indebtedness. The reason why the market indebtedness increased at all in the last financial year is that at the beginning of April 1959 the Land of North Rhine-Westphalia issued a DM 200 million loan. Apart from that the total remained constant, an increase in some Länder (Baden-Württemberg, Bavaria and Schleswig-Holstein) having against it a decrease in the rest. Thus during the past financial year the Länder as a whole were not only able to finance from current receipts their entire capital expenditure, including their loans granted for housing and for other private capital purposes, but also to achieve a surplus which they added to their liquid reserves. One has to go back to the 1952/53 financial year in order to find the budgets of the Länder showing so favourable a result.

lmportant Data
on the Finances of Länder and Local Authorities
in billions of DM

	Fisca	years	Increase (+)
	1958/59	1959/60 <sup>e</sup> )	decrease (—) 1959/60 against 1958/59
I. Länder		1	
(1) Tax revenue, total	15.90	18.18	+ 2.28
(a) Länder taxes	14.98	17.13	+ 2.15
(b) Local taxes of the			
city-states *)	0.92	1.05	+ 0.13
(2) Expenditure on personnel 1)	8.87	9.12	+ 0.25
(3) Indemnification	1.56	1.75	+ 0.19
(4) Capital expenditure, total 2) including: Loans and grants to	6.50	7.30	+ 0.80
local authorities	1.00	1.10	+ 0.10
(5) Credit market indebtedness increase (+), decrease (—)	+ 0.65	+ 0.20	0.45
(6) Cash resources 3) increase (+), decrease (-)	+ 0.21	+ 0.66	+ 0.45
II. Local Authorities 4)			
(1) Tax revenue	6.71	7.90	+ 1.19
(2) Expenditure on personnel <sup>e</sup> )	4.85	5.00	+ 0.15
(3) Building investments <sup>e</sup> )	4.25	4.85	+ 0.60
(4) Credit market indebtedness increase (+), decrease (—)	+ 1.20	÷ 1.00	_ 0.20

berlin (West), Hamburg and Bremen. — ¹) Including pensions, but excluding such expenditure on personnel as is booked under productive property.
 b) Own investments in material assets, loans and grants for investment purposes. — ³) Credit balances with Deutsche Bundesbank and money-matet investments (not including the Saarland). — ⁴) Not including the city-states.
 e) Partly estimated.

The reason lies in the exceptionally large increase of ordinary receipts. It has been mentioned that the revenue from Länder taxes rose in the past financial year by nearly DM 2.2 billion, against only DM 0.8 billion estimated in the budgets for that year; and there was also a substantial increase in some of the other current receipts such as local taxes in Hamburg, Bremen and West Berlin, reimbursements by the Federal Government, and the income from property. At the same time however there was also appreciable growth in expenditure, this being the more noteworthy because the amount spent on personnel (which accounts for nearly a half of all current expenditure) was greater than in the previous year by an estimated DM 250 million only, while the rise in the other items of current expenditure also remained within relatively narrow limits. On the other hand the capital expenditure of the Länder showed a much greater increase than in the previous years. This applies both to what they spent on their own building projects and procurements and to their granting of loans, among which those for housing purposes and the loans — or grants — to local authorities for capital development are a particularly important element. Altogether in the past financial year the Länder spent for capital purposes some DM

7.3 billion, against about DM 6.5 and 6.3 billion respectively in 1958/59 and 1957/58. However, a relatively large part of the loans is financed from monies of the Federal Government (as well as in some cases of the Equalisation of Burdens Fund), and such monies also flowed more abundantly last year as the result of special programmes such as that for housing Soviet Zone refugees. Moreover, for the reasons previously described the Länder showed much larger surpluses on current account than ever before. As a result, they had available for the financing of capital expenditure more resources than were needed for that purpose.

#### **Local Finances**

In the first quarter of 1960 the local authorities drew on the credit markets to the extent of about DM 250 million, or as much as in the corresponding period of the previous year. Thus the tendency apparent last year to borrow less has ceased. The DM 1 billion increase in the market indebtedness of local authorities during the whole financial year was not much less than that of DM 1.2 billion in 1958/59. This heavy borrowing is the more remarkable since the current account of the local authorities greatly improved in the course of the past financial year for the same reasons as did that of the Länder. As already mentioned, in percentage terms the local authorities' tax receipts rose even more than those of the Länder, while in their case too the expenditure on personnel increased only slightly. The expansion of the local authorities' investment activity, however, was very considerable: According to a provisional calculation the amount spent by them on their own building projects (which account for the greater part of their total capital expenditure) rose from DM 4.25 billion to DM 4.85 billion, that is by about DM 600 million or 14 per cent. Nevertheless from the surpluses on current account the local authorities had available much larger resources for the financing of capital investment than in any previous financial year. Their actual borrowing requirement therefore declined; it is likely to have amounted on balance, for the local authorities as a whole, to not more than half a billion DM. As is shown by the figures given above, however, the borrowings greatly exceeded this amount; the result was a further substantial increase in the local authorities' financial reserves, kept largely in the form of savings and time deposits.

# Social Pension Insurance Funds and Unemployment Insurance Fund

In the social pension insurance funds the expenditure rose somewhat steeply in the first quarter of 1960,

Public Finances in millions of DM

		1958			. 19			1960	1959		1960	
	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd gtr.	4th qtr.	1st qtr.	Dec.12)	Jan.	Feb.	March
Deposits of Public Budgets with the Bundesbank ")							· !					
Total	4,326	4,076	4,054	1,692	1,638	1,505	1,419	2,019	1,419	2,152	1,761	2,01
Federal Government <sup>1</sup> )	3,355	3,440	3,487	404	148	281	243	261	243	751	248	26
Equalisation of Burdens Fund	171	74	0	• 267	427	229	63	75	63	2	221	7:
NATO Powers <sup>2</sup> )	28 744	10 517	10 526	979	121 899	963	0 1,070	0 1,654	0 1,070	0 1,380	1,269	1,654
Länder Local authorities and social insurance	/33	317.	320	/ ///	677	703	1,070	1,051	1,0,0	1,500	2,	2,00
institutions	28	35	31	36	43	30	43	29	43	19	23	2
Deposits of Public Authorities with Credit Institutions*) 8)											-	
Total	10,967	11,420	11,995	12,138	12,318	12,825	13,768	14,386	13,768	14,174	14,744	14,38
Sight deposits	2,578	2,665	3,046	3,023	2,829	2,884	3,224	3,202	3,224	2,994	3,207	3,20
Time deposits	6,495	6,823	6.835	6.846	6,947	7,256	7,651	7,928	7,651 2,893	8,058 3,122	8,343 3,194	7,92 3,25
Savings deposits	1,894	1,932	2,114	2,269	2,542	2,685	2,893	3,256	2,099	3,122	3,194	3,23
ndebtedness of Public Sudgets*)					,							
Domestic credit-market indebtedness*)												
Total	12,204	12,791	13,485	14,171	15,372	16,915	17,492		17,492	•		
including: Federal Government	609	662	662	662	1,198	2,428	2,723	3,675	2,723	3,031	3,329	3,67
Equalisation of Burdens Fund	631	618	685	964	1,202	1,296	1,313	1,357	1,313	1,309	1,360	1,35
Länder <sup>5</sup> )	3,631	3,864 7,600	4,190 7,900	4,358 8,140	4,614 8,300	4,586 8,550	4,536 8,900		4,536 8,900			
Local authorities <sup>5</sup> )	7,280	7,600	7,900	8,140	8,500	8,550	8,500		0,,,00			
Equalisation claims				1 00 530	20 526	20.00		20.600	20.560	20,560	20,560	20,60
Total	20,389	20,442	20,470	20,538	20,526	20,616	20,560	20,608	20,560	1	11,061	11,10
Federal Government Länder	9,675	10,767 9,675	10,856 9,614	10,924 9,614	10,967 9,559	11,057 9,559	11,061 9,499	11,109 9,499	11,061 9,499	11,061 9,499	9,499	9,49
Covering claims (Equalisation of Burdens Fund)				2,283		•				-		
External indebtedness	7 001	7,792	7,798	7.781	6,869	6,717	6,695		6,695			
Federal Government Länder	7,981 180	180	179	166	166	165	165		165			
ndebtedness of Public interprises")											i	
Federal Railways <sup>6</sup> ) Federal Postal Administration <sup>7</sup> )	4,563 3,102	4,760 3,198	5,234 3,448	5,452 3,608	5,521 <b>3,762</b>	5,515 3,820	5,770 3,978	5,806 4,153	5,770 <b>3,978</b>	5,703 4,096	5,771 4,121	5,80 4,15
Receipts from Taxes and Levies 11)  Tax receipts of Federal Government and												
Länder								40 (00N)		4.000	3,152 <sup>p</sup> )	5,43
Total 8)	10,120	10,761	11,688	11,214	11,341	12,178	13,053	12,680 <sup>p</sup> )	5,974	4,096	3,132-7	3,73
including:		1			4,386	4,891		5,265	3,513	1,339	819	3.10
Income Taxes *) Turnover Tax	3,850	4,294 3,217	4,875 3,454	4,432 3,352	3,367	3,587	5,418 3,855	3,760	1,259	1,551	1,073	1,13
Excise and Customs Duties	2,189	2,403	2,416	2,396	2,492	2,643	2,702	2,547	892	900	779	86
Equalisation of Burdens Levies	523	480	561	649	581	521	589	542	70	86	3/83	7
Local Taxes	1,716	1,789	2,096	2,027	2,082	2,143	2,346					
ederal Budget												
Cash income	7,626	7,850	8,250	7,888	8,208	8,809	9,108	8,954	3,505	3,212	2,348 3.182	3,39 3,71
Cash outgo Cash surplus (+) or deficit (—)	7,612	7,797 + 53	8,172 + 78	11,059 -3,171	8,935 727	9,901 -1,092	9,431 — 323	9,896 — 942	3,695 130	3,002 + 210	- 834	— 31:
qualisation of Burdens Fund							ļ					
Cash income 19)	877	833	902	923	852	869	1,000	872	179	179	515	17
Cash outgo 10)	951	862	1,124	850	995	1,056	1,303	865	578	246	313	30
Cash surplus (+) or deficit ()	- 74	29	222	+ 73	— 143	- 187	— 303	+ 7	<b>— 399</b>	— 67 -	+ 202	- 12
Vorkers' and Employees' Pension nsurance Funds <sup>11</sup> )				İ								
Contribution receipts Pension payments	2,584 3,013	2,813 3,092	2,868 3,107	2,778 3,251	2,865 3,262	3,014 3,292	3,164 3,318	3,099	1,134 1,108	1,155 1,104	935 1,097	1,00
Inemployment Insurance Fund 11)											101	
Contribution receipts	350	380	375	347	396	396 77	410 96		139 47	137 97	121 148	::
Benefit payments	207	125	170	581	138	''	70	1	"	"	170	ľ.

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

\*\*) Position at end of quarter or month. — 1) Including the guarantee cover account which in the Return of the Deutsche Bundesbank is shown under "Liabilities in respect of foreign business". — 1) In so far only as fed from Federal resources. — 3) Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — 4) Post-currency-reform iniebtedness; excluding own bonds in portfolio. — 5) Partly estimated. — 5) Excluding indebtedness towards the Federal Government, external indebtedness and payment arrears; including however loans taken from Länder, local authorities and social insurance institutions. — 7) Excluding indebtedness towards public authorities, excluding external indebtedness, own bonds in portfolio and payment arrears. — 6) Contrary to the figures published in the Federal Advertiser, excluding receipts from turnover equalisation tax and customs duties in respect of armament imports. — 6) Wages tax, assessed income tax, corporation tax and capital yield tax. — 18) Credits and debits to the account of the Federal Equalisation of Burdens Office kept with the Bundesbank, less transactions involving changes in indebtedness. — 11) Not including the Saarland. — 12) Months with comparable tax maturities. — 12) Provisional.

# Receipts and Expenditure of the Pension Insurance Institutions and the Unemployment Insurance Fund \*)

in billions of DM

	Ī	Receipts		Expe	nditure	
Period	Total	Contributions	Federal Gov't payments	Total	in- cluding: Pension or benefit pay- ments	Surplus (+) or deficit ()
I. Pension Insu	rance Inst	titutions	(excludi	ng Min	ers' Insui	ance)
1958 total	15.46	10.88	3.97	14.55	12.17	+ 0.91
1st qtr.	3.72	2.62	0.99	3.37	2.94	+ 0.35
2nd qtr.	3.74	2.59	0.99	3.59	3.01	+ 0.15
3rd qtr.	3.96	2.81	0.99	3.71	3.08	+ 0.25
4th qtr.	4.04	2.86	1.00	3.88	3.14	+ 0.16
1959 total	16.64	11.80	4.20	15.78	13.17	+ 0.86
1st qtr.	4.00	2.77	1.10	3.86	3.26	+ 0.14
2nd qtr.	4.05	2.86	1.04	3.91	3.28	+ 0.14
3rd qtr.	4.21	3.01	1.03	3.96	3.30	+ 0.25
4th qtr.	4.38	3,16	1.03	4.05	3.33	+ 0.33
1960 1st qtr.		3.10	•	•	3.47 P)	
· I	I. Unemp	loyment	Insuran	ce Fund		
1958 total	1.69	1.44	0.02	1.75	1.14	0.06
1st qtr.	0.41	0.33	0.01	0.80	0.63	0.39
2nd qtr.	0.40	0.35	0.01	0.38	0.21	+ 0.02
3rd qtr.	0.44	0.38	0.00	0.27	0.13	+ 0.17
4th qtr.	0.44	0.38	0.00	0.30	0.17	+ 0.14
1959 total	1.79	1.55	0.01	1.49	0.89	+ 0.30
1st qtr.	0.43	0.35	0.01	0.76	0.58	<b>—</b> 0.33
2nd qtr.	0.44	0.39	0.00	0.31	0.14	+ 0.13
3rd qtr.	0.45	0.40	0.00	0.20	0.07	+ 0.25
4th qtr.	0.47	0.41	0.00	0.22	0.10	+ 0.25
1960 January	0.18	0.14	0.00	0.13	0.10	+ 0.05
February	0.13	0.12	0.00	0.19	0.15	0.06

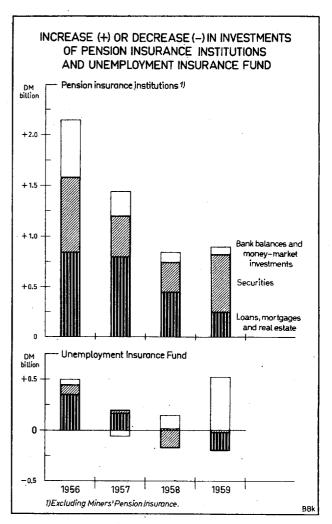
Sources: Federal Ministry for Labour and Social Order, and Federal Institution for Labour Exchanges and Unemployment Insurance, respectively.

") Not including the Saarland. — ") Provisional.

because in March, together with current pensions, the additional amounts in respect of their increase by 5.94 per cent with effect from 1 January this year were also paid. It is true that the contribution income also grew further in these months; and the Federal grants, which are automatically adjusted to changes in the general basis for fixing the pensions, were also greater than a year before. Nevertheless it is doubtful whether the slight temporary improvement which appeared in the finances in the fourth quarter of 1959 will continue because, apart from the above-mentioned general raising of pensions and the increase in their number, new charges will arise from the recently ordered revision of the pensions payable to refugees and to persons in foreign countries; and this revision will, in addition to the raising of current pensions, give rise to some back payments for the past year. There is, therefore, much evidence to suggest that the accounting surpluses, which despite the improvement in the fourth quarter declined further for the whole of 1959 to DM 860

million (without the Miners' Pension Insurance) as against DM 910 million in 1958 and DM 1,870 million in 1957, will again decrease in 1960. Whether this movement offers a contradiction to the legal provision as to the forming of reserves will be shown by the actuarial statements; these are to be drawn up for the first time as at 1 January 1959, but their completion has been delayed.

On the other hand there was considerable improvement last year in the finances of the Unemployment Insurance Fund as a result of the growing contribution income and the great decrease of benefit payments. This Fund, after showing a deficit of about DM 60 million in 1958, recorded a surplus of some DM 300 million in 1959. The change would seem to have become even more clearly apparent in the figures for the 1959/60 financial year, which ended on 31 March, since the surplus in the first eleven months of that year was DM 619 million — an amount which is unlikely to have altered much by the end of March. The reason for this improvement, which contrasts with the deficit of about DM 120 million estimated for 1959/60, lay in the great



decrease of expenditure on benefit payments. At about DM 550 million in the months from April 1959 to February 1960 such expenditure, including payments of the bad weather allowance which had been introduced in December 1959 in connection with the arrangement for winter building, was smaller by almost DM 400 million than in the corresponding period of the previous year; for the months from December 1959 to February 1960 alone the decrease was nearly DM 250 million.

Of the above-mentioned surpluses the pension insurance funds last year invested at long term about DM 820 million, as against some DM 740 million in the year before. A notable fact in this connection is that their security purchases rose appreciably, from not quite DM 300 million in 1958 to about DM 570 million in 1959, rising especially in the second half of the year. The increase of their investments in securities

took place largely at the expense of their granting of mortgage and other loans, which at about DM 250 million in 1959 was smaller than in 1958 by fully DM 200 million.

The Unemployment Insurance Fund on the other hand continued at a faster pace the liquidation of its long-term investments which it had started in 1958 under the impression of its deficit at that time. The sales of securities, which in 1958 had amounted to nearly DM 170 million, were small in 1959; but the amount of the outstanding claims in respect of loans was reduced by almost DM 200 million. The monies thereby released were used together with the DM 300 million surplus receipts to add to the liquid investments in bank deposits and money-market paper; consequently these rose by over half a billion DM in 1959 to about DM 13/4 billion at the end of that year.

### Production and Markets

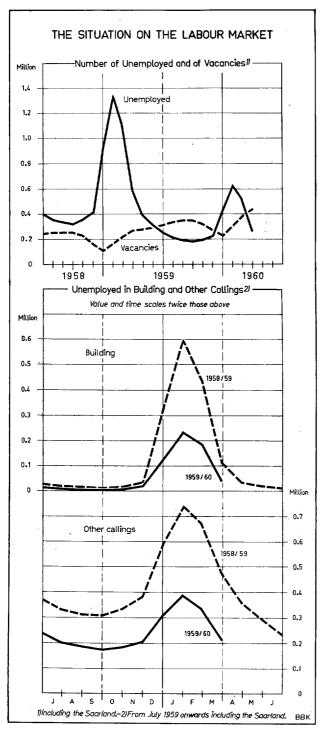
On the whole during recent months the business cycle remained in the vigorous upward phase which has now characterised it for a year. Under the pull of demand the efforts to expand production were in particular increased. The seasonal decrease of industrial output was therefore much smaller than usual in the first two months of the year, just as in March and possibly also in April the seasonal increase of economic activity exceeded the extent of earlier years. In some branches of activity this slightly eased the strain, or at least prevented any further growth of the market tensions, especially since in certain consumer goods industries demand has temporarily slackened. Since however the demand carried over from the old year was very considerable, and in many lines current demand also showed a further rising tendency during the last few months, cyclical conditions as a whole continue to show signs of excess demand. Apart from the further tightening of the labour market this is especially evidenced by the fact that prices in the industrial sphere are still tending upwards. The only reason why the overall price level nevertheless remained relatively stable in the past few months, or even fell slightly, has been that the prices of farm products declined from the high level which they had attained last autumn, and that the relatively weak tendency prevailing during recent weeks on some international raw material markets has also affected the domestic quotations for certain basic materials.

# Great Cyclical Increase of Production

Successful Winter Building

Comparatively great progress was achieved, during the first few months of this year, in making use of the normally slack winter season for increasing the annual output in the building trade in particular. While building output declined considerably even last winter, the fall was not nearly so great as in earlier years; the output index, which however comprises only the construction of bare shells, dropped from 271 in November 1959 on the basis 1936 = 100 to 156 in January 1960, and in March reattained a level of 234. Thus the output index was above the level of a year earlier by 29 per cent in January 1960 and by 32 per cent in February. In March however, the first month in which building activity had been relatively high last year as well, a year-to-year growth of only 5 per cent was achieved. In terms of annual building output the effect of the better use made of the poor building months was to enlarge the building trade's productive capacity by about 3 per cent. Although this did not fulfil all the expectations entertained in some quarters on the starting of the winter building arrangement, this result does represent a quite respectable initial success. This year of course the conditions for the continuance of building work during the winter months were particularly favourable because of the mild weather and the good state of orders; but the main reason for the relatively high level of building activity

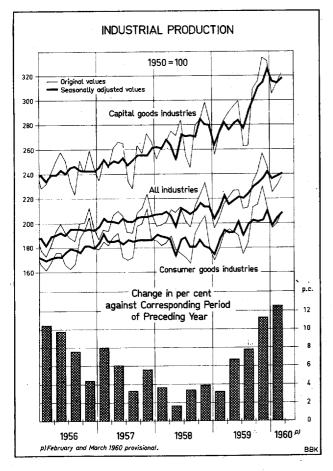
in January and February doubtless lay in the measures adopted last year, both by governmental agencies and by the employers and employed, to ensure continuous employment in building. Whereas in the 1958/59 winter season the number of unemployed building workers had risen from 41,000 at the end of November to 599,000 at the end of January with the state of orders also good and the weather relatively mild, and still was as much as 113,000 at the end of March, the unemployed building workers numbered 239,000 at the



end of January this year and only 41,000 at the end of March. The chief reason why the dismissals were so small was that, for any periods during which work on the building sites had to be suspended because of bad weather, the Unemployment Insurance Fund undertook the payment of wages. The advantage of this payment of "bad weather money" for the production process was that the building enterprises could interrupt the work on the building sites according to the state of the weather, and could resume it again at short notice. Altogether during the first quarter the Unemployment Insurance Fund had to pay bad weather money for about 11 million lost man-days; this means that, as reckoned for each building worker employed, the work on the building sites had to be stopped for reasons of weather on roughly 7 out of altogether 77 working days. Besides this direct gain for output in the building trade the continuous employment there produced a further favourable effect, inasmuch as the otherwise doubtless very serious risk that building workers might move to other branches of activity was largely, if not quite, eliminated.

#### Cyclical Rise of Production in Industry

Apart from building activity industrial production also showed a further cyclical rise during the first months of 1960. It is true that during January and February the decrease of output in industry in the narrower sense came much closer to the extent usual for the season than it did in building; in March however a rise in output of much more than the usual seasonal extent took effect. By comparison with the corresponding period a year earlier an increase of production by 12.4 per cent was achieved in the first quarter of 1960, as against 11.3 and 7.6 per cent in the fourth and third quarters of 1959. The main reason why so great a rise was possible was that, in the industries where previously it had been usual to reduce the number of employed persons during the winter season, there was no temporary standing off of workers and, moreover, people seasonally out of work in other occupations were engaged as additional labour. It was no doubt chiefly because of this that the number of unemployed (other than building workers) rose between November 1959 and February 1960 by only 130,000 as against 285,000 in the corresponding period a year before. Through the continuance of employment in the winter months a fuller engagement of productive capacities was also achieved than in earlier years, causing in many cases a large rise in output. The relatively high level of industrial production in the first quarter of 1960 was thus due in no small part, even outside the



building trade, to changes in the seasonal trend. On the other hand this makes it possible that in the further course of the present year, when there will hardly be any such reserves mobilisable, the cyclical rise of output may proceed more slowly. It must in particular be expected that the labour bottleneck will make its limiting effects more than ever felt, since in 1960 the number of recruits to the labour force - at least as regards young people leaving school and the immigrants from other German territories — will be even smaller than last year. If in addition the normal working hours were further reduced, the strains resulting from the excess of demand would increase even more. The raising of output will therefore depend more than ever on the improvement of productivity. According to the latest evidence it is not to be expected that the overall national product can be raised in 1960 by more than some 5.5 per cent in real terms.

#### Increase in the Supply of Farm Products

A further fact of great significance for the course of markets during recent months was that the supply of farm products increased, in some cases considerably. This applies primarily to animal products, the output of which in the last few months has shown an upward

trend that is astonishing in view of the fact that the fodder supply was thought at times to be in danger. The most important basis for this trend was laid by the constant enlargement of the stock of cattle as a result of vigorously conducted breeding. Thus the last cattle census at the beginning of December 1959 showed the entire cattle stock to have risen in comparison with the corresponding date a year earlier by 2.8 per cent; this included rises of 1.3 per cent in the stock of milch cows and 5.7 per cent in the young stock, comprising cattle up to two years old. Apart from seasonal fluctuations the stock of hogs has also risen further. Thus at the beginning of March 1960 the number of hogs recorded was 4 per cent greater than a year before. The enlargement of the cattle stock, and the shortage of home-grown fodder, caused a large increase in the number of cattle coming to market; at the 35 main markets in the Federal Republic the supply of cattle for slaughter in the first quarter of 1960 was greater by 14 per cent than in the corresponding quarter of last year. This outweighed the slight decrease, over the same period, in the number of hogs coming forward for slaughtering. Owing to the size and composition of the hog stock, however, a rising tendency may be expected during the coming months. The increase in the stock of cattle was also of great significance as regards milk production, although in this connection the rise in the milk yield per cow which would seem to depend largely on the increased feeding of concentrated foods to supplement the extremely scarce roughage - was even more important. According to provisional calculations the deliveries of milk to the dairies in the first quarter of this year were greater by about 9 per cent, and butter production by some 8 per cent, than in the corresponding period of last year. The production of eggs also showed a large increase, estimated at 10 per cent for January and February as against a year previously.

In the sphere of vegetable products the supply situation was less strained in the course of the winter than had been expected in view of the crop results, which were in some cases poor, and of the normal seasonal scarcity. One reason was that last year's crop results for certain products, especially potatoes, turned out better than had been at first assumed. Apart from this there were considerable increases in the import of fruit and vegetables (including fruit of southern origin) as well as of early potatoes. According to the import statistics the imports of fruit and vegetables were greater by 33 per cent in the first two months of this year than in the corresponding period of last. Such imports were in some cases stimulated by the tempo-

rary suspension of duties, for instance on early potatoes, and by tariff reductions; these factors no doubt contributed largely towards reducing the shortage on the home markets for farm products.

#### Demand

Against the vigorous cyclical rise in supplies there was, on the side of demand, a more differentiated movement than before. In the consumer goods industries and in some basic industries there were signs of a certain falling off in demand, which until then had been very great as the result of advance ordering. On the other hand demand for capital goods has continued to increase.

#### End of the Additions to Stocks?

In the sphere of basic materials, where the increase of demand in 1959 had been largely determined by orders for stockpiling with manufacturers, there have during recent months been the first signs of a certain return to normal in the placing of orders. Thus in particular the demand for steel has shown no further notable increase of late. The home-market orders reaching the hot-rolling mills in the Federal Republic (including the Saarland) amounted on the average of the first three months this year to about 1.6 million tons, which is nearly up to the monthly average in the second half of 19591). Since at the same time steel production reached a new peak, the deliveries and incoming orders were for the first time in a somewhat lengthy period roughly in balance. The stocks of orders in the rolledsteel industry therefore remained practically unchanged at 6.3 million tons from the beginning of January to the beginning of March. In the course of the latter month however they seem to have risen somewhat, although not by nearly so much as last year, when they had increased by a monthly average of about 250,000 tons from March onwards. Apart from the great expansion of steel output this change is largely due to the fact that the processors of steel have no longer been obliged to order in advance, since their own stocks of rolled steel are again showing a slightly rising tendency. There is the further fact that the position on the international steel markets has somewhat eased, so that in case of need the demand for steel could be met through additional and relatively cheap imports.

In the consumer goods industries too the incoming orders since the turn of the year have indicated that traders are acting somewhat more cautiously in placing orders. Thus in the first months of this year the orders

arriving from the home market declined somewhat more than seasonally; in January and February - the last months for which comprehensive figures were to hand at the time of writing this Report — they were above the level of a year earlier by about 15 per cent, whereas their year-to-year growth-ratios in the third and fourth quarters of 1959 had still been 29 and 25 per cent respectively. Since in the meantime the output of the consumer goods industries has grown considerably, rising by almost 12 per cent between the first quarter of 1959 and the first of 1960, the incoming orders have again been more in line with industry's capacity to deliver. In the months from December 1959 to February 1960 the incoming orders actually fell short of current sales by 6 per cent. Although this was a seasonal movement, it does reflect a notable return. towards normal in traders' ordering activity; for the moment however this seems to have merely somewhat reduced the amount of unfilled orders in the consumer goods industries after their rapid rise last year, and to have correspondingly shortened the delivery periods. Whether these tendencies will continue and not be reversed after a short time will mainly depend on the future course of ultimate sales, and hence on the further movement in incomes.

The figures so far available indicate a notable quickening of the rise in incomes of private households. During the first quarter of 1960 for instance the collective agreements newly coming into force displayed a clear tendency towards greater wage concessions. The collective wage and salary increases coming into effect in those three months amounted on an hourly wage basis to an average of 6.5 per cent, against

The Movement of Collectively Agreed Earnings

*	1	Lev	el of star	dard wage	s 1)		
Period		ourly nings	for	djustment cut in ng time	Weekly earnings		
reflou	End- 1956 =- 100	Change against pre- ceding year in p. c.	End- 1956 = 100	Change against pre- ceding year in p. c.	End- 1956 == 100	Change against pre- ceding year in p. c.	
1957	106.7	+ 6.7	102.6	+ 2.6	104.0	+ 4.0	
1958	113.7	+ 6.6	104.2	+ 1.6	109.1	+ 4.9	
1959	119.3	+ 4.9	105.3	+ 1.1	113.2	+ 3.8	
1958 1st qtr.	109.1	+ 7.9	102.9	+ 2.5	106.1	+ 5.3	
2nd qtr.	111.8	+ 6.4	103.2	+ 1.2	108.3	+ 5.0	
3rd qtr.	112.6	+ 6.1	103.2	+ 1.0	109.0	+ 5.1	
4th qtr.	113.7	+ 6.6	104.2	+ 1.6	109.1	+ 4.9	
1959 1st qtr.	114.5	+ 4.9	104.8	+ 1.8	109.2	+ 2.9	
2nd qtr.	116.6	+ 4.3	104.9	+ 1.6	111.1	+ 2.6	
3rd gtr.	117.9	+ 4.7	105.0	+ 1.6	112.3	+ 3.0	
4th gtr.	119.3	+ 4.9	105.3	+ 1.1	113.2	+ 3.8	
1960 1st qtr.p)	120.9	+ 5.6	105.5	+ 0.7	114.6	+ 4.9	

<sup>1)</sup> Since the Saarland is included in the statistics from January 1960 onwards, and cannot be eliminated from these figures, it has been necessary to make an estimated addition in respect of the Saarland for the second half of 1959.

Important Collective Agreements Newly Concluded in the Course of 1960 to Date

	Number of	*	Period to	Denounce-	Collectively agreed wage increases 1) in per cent			
Range of Collective Agreements	employed in thousands	In effect from	termination of old agreement in months	able after months at the earliest	Hourly earnings	Wage adjust- ment for cut in working time	Weekly earnings	
-								
I. Industries (including building)		1						
Metal industry (North Württemberg/North Baden)	410	1 Apr. 1960		12	8.3	-	8.3	
Metal industry (Schleswig-Holstein)	80	1 Apr. 1960	9	15	8.6	_	8.	
Footwear industry	105	1 Jan. 1960	21	14	5.5	-	. 5.	
		(1 Apr. 1960)		1 •	2.3	2.3	_	
Clothing industry	320	1 Apr. 1960	25	5	2.3	2.3	_	
Building industry	1,320	1 May 1960	12	11	6.0	<b>-</b> i	6.	
•		(1 Jan. 1961)	•		0.5	- '	0.	
II. Commerce, Banking and Private	·							
Transport Industry			1					
Wholesale and foreign trade (Hesse)	85	1 Jan. 1960	18	15	.8.5	-	8.	
Private banking	200	1 Јап. 1960	18		8.0	_	8.	
III. Public Service								
(including Railways and Postal Administration)			1					
Wage-earners	. 760	1 Jan. 1960	21	15	10.0	-	10.	
Salaried employees	570	1 Jan. 1960	21	15	7.5	-	7.	

5.7 per cent in the fourth quarter; reckoned on a weekly or monthly wage basis the difference from the rate of increase in the fourth quarter was even greater, at 5.9 against 4.1 per cent, because during the first quarter of 1960 the collectively agreed hours of labour were further reduced only in relatively few cases. In some important fields much greater increases were conceded. Thus in the public service earnings were raised by 7.5 per cent in the case of employees and by 10 per cent in that of workers with retroactive effect from January 1960. An 8 per cent increase was agreed for persons employed in banking. Only in industry were the wage increases coming into force during the first quarter of 1960 on the average lower, mainly because they represented in some cases the second stage of an increase that had been agreed much earlier. The most important collective agreements newly concluded in industry during recent months do not take effect until the second quarter. This applies in particular to the 6 % raising of building workers' wages, and to the rises of 8.3 and 8.6 per cent respectively in the collectively agreed earnings for the metal-using industries of North-Württemberg-North Baden and of Schleswig-Holstein. In the second quarter moreover further wage and salary increases must be expected, especially for the officials in the public service numbering about 1.3 million. In addition the wage scales in the metal-using industries of most of the Federal Länder, and in a number of other branches of activity, are up for renewal by the middle of the year. Besides

this there are substantial increases in the category of income transfers. Since March for instance the Social Pension Insurance Funds have been paying pensions that have been increased by nearly 6 per cent with retroactive effect from January. Officials' pensions will also be increased together with the salaries and, moreover, by not later than the middle of this year a substantial rise in the pensions of war victims is likely to take place. In the second quarter, therefore, the total "mass income" will rise more vigorously than it did in the first months of this year.

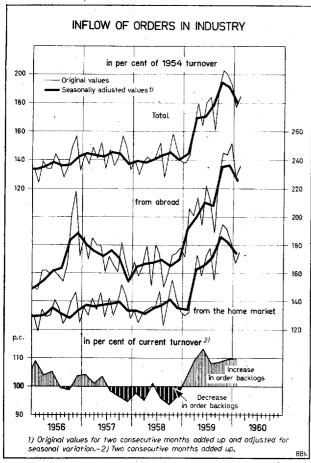
#### Further Strengthening of the Investment Boom

The upswing of investment, which last year already represented the strongest impellent of economic activity, continued undiminished in the first months of 1960. Much in the same way as during the last months of 1959 the central feature was the investments of industry, where investment plans are being constantly enlarged because the labour shortage enforces further rationalisation, while the pressure of demand on the limits of capacity increasingly also makes expansion projects seem worth while. In nearly all industries the firms which in 1960 are planning to increase their expansion and rationalisation projects are much more numerous than those which at the start of the year were considering a reduction of their investment activity. Among producers of capital goods the incoming orders have therefore been unusually large. In January and February the

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

		-		1959		-			Change			
	Jan.	Feb.	March	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Jan.	Feb.p)	March <sup>p</sup> )	1st qtr.p) mo'ly avge	1st qtr. 1960 as against 1st qtr. 1959 in p.c
		,	<u> </u>		Monthly	averages	7		1	<u> </u>		P)
Index of Industrial Production 1) (per working day, 1936 = 100) 2)												
Total	218	226	240	228	250	244	276	250	255	264	256	+ 12.6
Building	122	125	223	156	265	266	252	156	165	234	185	+ 18.2
Basic materials and producers' goods Capital goods including:	196 290	206 310	223 321	209 307	241 332	242 314	254 370	240 343	249 356	263 363	251 354	+ 20.1 + 15.4
Machine building	244	268	283	265	294	273	315	285	294	305	295	+ 11.2
Vehicle building	572	599	609	593	648	584	709	715	752	800	755	+ 27.3
Consumer goods including:	193	203	217	204	218	216	248	222	227	235	228	+ 11.7
Textiles	180	185	187	184	192	191	218	207	209	214	210	+ 14.3
Hard Coal Mining Coopers 8	200		10.	107			210		209	217	210	1 14.5
Hard Coal Mining ('000 tons) 3) Output per day worked in mining												
Pithead stocks (hard coal and coke) 4)	539.9 15,123	540.0 15,576	537.6	539.2	545.0	531.5	556.4	557.9	553.9	552.6	554.8	+ 2.3
Hard coal imports (excluding coke)	1,237	1,382	16,276 915	16,276 1,178	17,803 733	18,360 510	17,883 417	17,098 374	-16,349 439	16,530 440	16,530 418	+ 1.2 64.5
	-,,				, , , ,	1	41,	2/1	-127	170	-116	04.5
Iron and Steel Industry ('000 tons) Output of pig iron per calendar day 3)		50.0	•••			,						
Output of raw steel per working day 3) Finished tolling mill products 5) 6)	51.5 83.6	52.9 84.4	51.6 87.9	52.0 85.3	57.9 99.9	62.0 99.5	64.8 105.2	67.5 112.2	71.0 110.9	71.9 110.4	70.1 111.2	+ 34.8 + 30.4
Deliveries	1,127	1,114	1,191	1,144	1,341	1,487	1,544	1,734	1,796	•••		
New orders booked Orders on hand 4)	1,077 3,034	1,243 3,094	1,322 3,149	1,214	1,641	1,753	1,880	1,785	1,912	2,137	1,945	•
· ·	3,034	. 5,094	3,149	3,149	3,901	4,516	6,326	6,275	6,334	• • • •		•
New Orders booked in Industries 1) (Values, per calendar month in per cent of 1954 turnover)						i	-			1		-
Total	138	143	161	147	175	179	199	177	185		181 ×)	+ 28.8×)
Basic materials Capital goods	128	133	149	137	167	181	186	164	174	• • • •	169 ×)	+ 29.5×)
including:  Machine building	165 152	178 170	198 179	180 167	190	203	237	226	239		233 ×)	+ 35.6*)
Vehicle building	188	225	308	240	238	194 227	233 251	242 258	257 261		250 ×) 260 ×)	十 55.0×) 十 25.7×)
Consumer goods	114	109	128	117	164	140	165	128	128		128 ×)	+ 14.8×)
including: Textiles												
	103	106	115	108	156	137	155	121	122	• • • •	122 ×)	+ 16.3 ×)
Building Hours worked (millions) 8) 3)		-										
Total Residential buildings	119.6	114.9	203.4	146.0	239.2	247.4	219.5	130.5	138.4	211.8	160.2	+ 9.8
Buildings for public and transport purposes	51.2 36.9	48.5 36.1	94.6 64.8	64.8 45.9	111.7 76.6	109.5	93.8	52.4	55.0		53.7×)	+ 7.7×)
Buildings for trade and industry	30.0	28.7	38.4	32.4	42.1	47.2	73.4 45.3	41.7 33.6	44.5 36.1		43.1×) 34.9×)	+ 18.1 ×) + 18.7 ×)
Planned building expenditure for approved buildings (millions of DM) <sup>1</sup> ) Total									,,,,		,	, 20,, ,
Dwelling houses	1,224.3	1,260.3	1,521.4	1,335.3	1,952.8	2,063.1	2,027.4	1,490.6	1,558.8	•••	1,524.7×)	+ 22.7×)
Other buildings	819.0 405.3	803.6 456.7	1,007.0 514.4	876.5 458.8	1,296.5	1,348.7 714.4	1;251.9 775.5	906.4 584.2	974.1 584.7	• • • •	940.3 ×) 484.5 ×)	
Housing mortgage loans by institutional investors (millions of DM) 7) 8) 1) 9)	403.3		21		. 050.5	711.1	//3.5	704.2	764.7		101.5/	1 37.4)
Amounts promised per month Out-payments per month	601.7	729.8	655.9	662.4	796.7	775.C	685.7	650.6	826.6	• • • •	738.6×)	+ 10.9×)
Retail Turnover (1954 = 100) 1)	445.8	349.4	450.9	415.3	498.7	643.6	724.1	461.4	484.1	•••	472.8 ×)	+ 18.9×)
Values												•
Total of which:	130	118	143	130	139	137	178	132	128	147	136	+ 4.6
Food, beverages and tobacco	128	124	141	131	138	140	163	122	127	140	120	±
Clothing, linen, underwear, footwear	131	96	140	122	138	117	162 187	132 128	137 99	148 129	139 119	+ 6.1 - 2.5
Household equipment and furniture	137	129	147	138	148	160	214	139	139	157	145	+ 5.1
	133	132	154	140	150	147	186	138	146	168	151	+ 7.9
Other Labour Market (thousands) 3)								i			l	
Labour Market (thousands) <sup>3</sup> ) Unemployed <sup>4</sup> )												
Labour Market (thousands) 3) Unemployed 4) Total	1,350.6	1,113.4	59#	593.1	259.3	187.2	443.3	627.0	529.6	256.6	256.6	56:7
Labour Market (thousands) <sup>3</sup> ) Unemployed <sup>4</sup> )	1,350.6 1,073.0 277.6	1,113.4 848.8 264.6	59 <b>3</b>	593.1 376.0 217.1		187.2 102.1 85.1	443.3 312.1 131.2	627.0 492.2 134.8	529.6 406.5 123.1	256.6 161.7 94.9	256.6 161.7 94.9	56:7 57.0 56.3

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



orders reaching capital goods industries from the home market were greater than a year earlier by 38 per cent, whereas the year-to-year rate of growth in the second half of 1959 had been about 30 per cent. This increase in demand substantially exceeded the possibilities of enlarging output, especially since the export demand had grown in similar proportion. Although the capital goods industries' production in the first quarter of 1960 was 15 per cent greater than in the corresponding period of last year, incoming orders exceeded deliveries by about 25 per cent. In the case of producers of genuine capital goods the disparity was even greater. Especially in mechanical engineering, where in recent months there has been an unparalleled order boom, orders exceeded current sales in January and February 1960 by 45 per cent and in March — according to provisional reports - by 27 per cent. Hence the capital goods industries' total backlogs of unfilled orders, after having already increased in 1959 by more than a month's turnover, rose in January and February this year alone by the turnover of a further half-month. The brisk investment activity of enterprises also applied to trade and industry's building projects. The private sector's buildings (excluding housing) approved by the building authorities in January and February

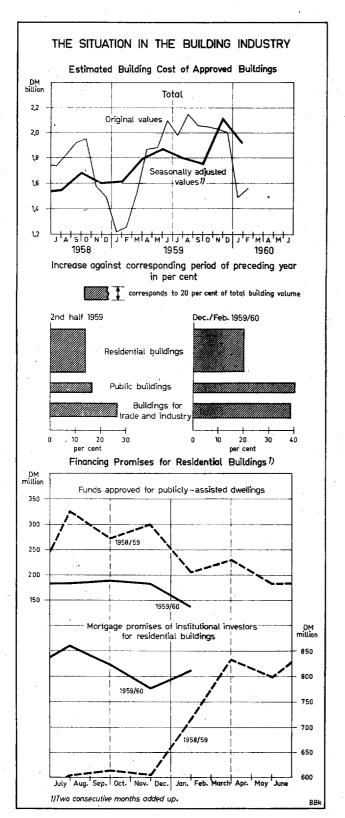
were greater by 19 per cent in terms of interior space, and by 30 per cent in terms of estimated cost, than in the corresponding months of last year; the partial data so far available for March suggest that the rise in that month was a good deal greater still.

The demand for building on the part of other parties also continues to show a rising tendency. This chiefly applies to building on public account, in respect of which the building authorities in January and February approved projects costing 45 per cent more than in the corresponding months a year previously. At the same time the amount of contracting work planned on public account, especially for road building, seems to have increased. This further pressing forward of the public authorities' plans for building has been interpreted in some quarters as indicating that the placing of orders is being deliberately transferred to the winter, and hence as a contribution towards making better use of the poor building months. This will of course relieve the building market during the busy season only if the public authorities in future show considerable reserve in placing their orders; otherwise the latest hastening of public building orders would result only in further enlarging the order backlogs.

In house-building there has also been a further cyclical increase of planned construction since the beginning of this year. In January and February permits were granted for 4 per cent more dwellings, at a cost higher by 16 per cent, than in the corresponding months of last year. This rise resulted mainly from expansion of privately financed house-building, whereas to judge by the number of permits granted—the amount of planned building in the sphere of publicly assisted housing would, apart from seasonal variations, seem to have remained at approximately the same level since the special programmes came to an end at the middle of last year. Whether there will be any appreciable change of tendency in the plans for house-building in the near future depends chiefly on what takes place in connection with the dwellings financed by private enterprise, and hence ultimately on the availability of capital market resources. As already stated elsewhere in this Report, because of the relatively poor sale of securities the real estate credit institutions promised practically no more mortgage loans in the first quarter than in the corresponding period of last year. Since however the other institutional investors and in particular the savings banks continue to receive an abundant flow of longer-term funds for financing purposes, all the institutional investors together did promise in the first quarter about 24 per cent more mortgage loans for housing than in the first quarter of 1959.

If this tendency persists, therefore, no slackening on the building market can be expected in connection with housing either.

As a result of the sharp increase in total demand for building work, the excess demand for building has so



far not declined but has risen further despite the relatively high level of output during the winter months. This is apparent, inter alia, from the results of the Ifo trend check, according to which the building firms questioned put the average time required for carrying out their building orders on hand at the end of March 1960 at 3.5 months, against 2.9 months at the end of January 1960 and 3.0 months at the end of March 1959.

#### Prices

Prices in the Federal Republic have shown greatly varying tendencies during recent months. Whereas in prices of farm products falls predominated, in those of industrial products and services the slightly rising trend continued. Factors in the price increases have primarily included not only higher raw material costs due to last year's rise on certain raw material markets but also the declining pressure of competition and, in some cases, the increase of wage costs. The latter would seem to apply especially to the price rises in connection with building, these being the largest in the industrial sphere.

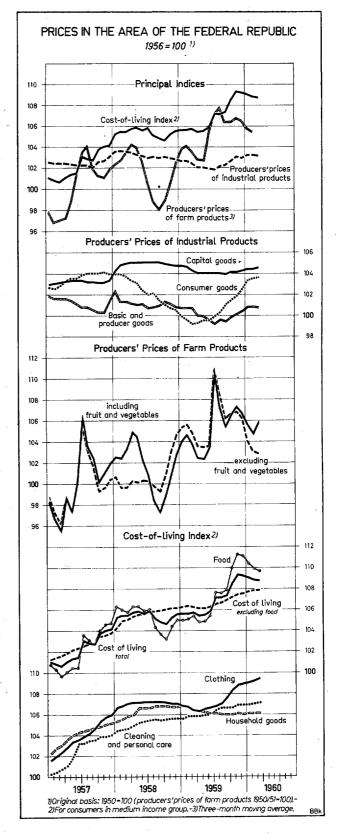
In the case of farm products it may be remembered that at the producer stage there set in as early as towards the end of 1959 a certain reversal of the price rises which had been occurring since the middle of that year, and that this reversal continued generally in the first months of 1960. The index of producers' prices for farm products on the basis 1950/51 = 100 was 137 in March 1960, against 139 in November and 134 in March of last year. The decline during recent months was mainly due to the above-described enlargement of the supply of animal products. The sub-index for producers' prices of animal products in March 1960 was some 7 per cent below the level of November last year. In particular it may be mentioned that the price paid by dairies for milk declined much more than in the corresponding periods of previous years, and that at mid-April the wholesale prices quoted for butter at Cologne were 18 per cent lower than five months before. Egg prices fell by more than 30 per cent between November and March, reaching their lowest level for the past five years. On livestock markets too a downward price tendency became established. In particular the price for fat hogs declined much more than usual at the season; in March 1960 the quotations for hogs were some 9 per cent below those in March 1959. On the other hand during recent months fat cattle prices rose again in accordance with the seasonal tendency; nevertheless they too have since November been almost constantly below the level of a year pre-

desiral national as a second

viously, in February by nearly 4 per cent and in March by roughly 2 per cent.

Prices for vegetable products have continued to rise in the last few months. In some measure this represents a seasonal tendency, which however was accentuated by the results — in some cases very poor — of the last crops. In particular fruit and vegetables became dearer from month to month; in March the prices for fruit were higher by about 100 per cent, and those for vegetables by fully 70 per cent, than a year before. Only in food potatoes has there so far been any genuine reversal of the rises which took place in vegetable product prices immediately after the drought period. Among other products of the soil there have also been slight price rises in the last few months; to a large extent however these were seasonal, especially in the case of grain prices, which had to be raised by the legally fixed seasonal additions. In other respects grain price policy in the past months showed evidence of an effort to keep the so-called market prices for grain, and especially for fodder grains, rather at the lower than at the upper limit of the legally fixed price spreads. In future however the selling prices for imported fodder grains are to be raised again to the upper price limit; this will hardly fail to affect the output, which is highly sensitive to costs, particularly of hog and poultry raisers.

As already mentioned, the course of prices in industry has been perceptibly affected by the further rise in demand and also — in some cases — by higher costs. In the same way as last year the largest price increases were in connection with building. According to the price index calculated by the Federal Statistical Office the prices charged for building work on residential projects rose by 1.1 per cent between November 1959 and February 1960, that is in the period when activity in building was lowest; in February 1960 they exceeded the level of a year earlier by 7.6 per cent, against 7.0 and 5.3 per cent, respectively, in November and August of 1959. In industry (except building) the price-raising tendencies remained within much narrower limits. In February and March this year the overall index for industrial producers' prices actually declined by the small margin of 0.1 per cent, because there were price falls due to world market or seasonal causes in some basic materials such as non-ferrous metals and coal, while prices in the foodstuffs, beverage and tobacco industries were also lowered in accordance with the price tendency for farm products. But prices in the consumer and capital goods industries, which are characteristic of the home market situation, have shown a slightly rising trend also in recent months. Thus



the sub-index for the consumer goods industries rose by 1.1 per cent between December and March, largely as the result of price rises in the textile and clothing industry as well as in wood and paper processing,

#### Price Movements 1)

	1959 1960   Changes ')										
•	1939 1900		March 1960	Feb. 1960	March						
	March	March	as against March 1959	Oct. 1959	Nov. 1959	Dec. 1959	Jan. 1960	l	196		
	1950	= 100	Marur 1939	!		as against pr per cent	eceding mon	th			
Home Market				1							
Basic material prices, total	132	132	+ 0.5	+ 0.3	+ 0.9	<b>—</b> 0.2	<b>— 0.1</b>	1.0	+ 4		
of which: Industrial products	146	146	+ 0.2	+ 0.3	+ 0.1	+ 0.2	+ 0.5	— o.o	_		
including: Bricks	130	135	+ 3.5	± 0	±ο	± o	± o	± o	±		
Copper (semi-finished goods)	119	122	+ 2.4	+ 5.1	+ 3.6	+ 4.4	+ 1.3	- 0.3	_		
Farm, forest and plantation products	118	119	+ 0.8	+ 0.3	+ 1.6	- 0.7	0.8	<b>—</b> 2.1	+		
including: Cotton	81	87	+ 6.9	<b>—</b> 1.4	+ 3.4	+ 4.7	+ 5,9	0.6	_		
Raw wool, foreign Timber (trunks), domestic	50	61	+20.5	0.8	1.3	+ 2.4	+ 0.3	— 4.1	_		
Crude rubber	185 86	190	+ 2.7 +32.9	+ 0.0 - 1.7	+ 6.6 +20.0	+ 4.0	+ 0.3	+ 0.2	±		
Potatoes	159	114 145	- 8.9	+ 0.8	- 5.7	- 4.8 + 1.8	- 2.5 + 2.6	0.9 5.6	+		
Hogs	106	96	- 9.2	<b>— 4.9</b>	- 0.1	— 4.1	- 1.1	- 5.6 - 4.8	_		
		, ,,			V.12	_ 1.1		1.0			
Producers' prices of industrial products, total	124	125	+ 0.7	+ 0,4	+ 0.3	- 0.0	+ 0.2	- 0.0			
including: Basic materials and producer goods	138	138	- 0.0	+ 0.4	+ 0.3	+ 0.3	+ 0.3	+ 0.1			
including: Iron and steel	200	198	- 0.6	± 0.4	± 0.3	± 0	- 0.0	± 0	±		
Non-ferrous metals	109	113	+ 3.4	+ 4.8	+ 2.8	+ 3.2	+ 0.4	— 0.1	_		
Paper production	130	127	- 2.6	0.2	± o	±ο	0.0	± o	+		
Capital goods	133	134	+ 0.2	+ 0.1	+ 0.1	+ 0.0	+ 0.3	- 0.0	+		
including: Machine building	143	143	+ 0.2	+ 0.2	+ 0.1	+ 0.1	+ 0.3	0.0	+		
Vehicle building	109	108	— 0.5	+ 0.0	<b>— 0.1</b>	+ 0.1	+ 0.1	+ 0.0	_		
Consumer goods	98	102	+ 4.5	+ 0.4	+ 0.4	+ 0.6	+ 0.9	+ 0.2	+		
including: Textiles	82	88	+ 7.2	+ 0.8	+ 1.4	+ 1.4	+ 1.4	+ 0.3	+		
Footwear	107	119	+11.1	+ 1.7	+ o.1	+ 0.0	+ 2.1	± o	±		
Wood processing	129	131	+ 1.0	+ 0.2	+ 0.1	± o	+ 0.0	+ 0.3	+		
Producers' prices of farm products <sup>6</sup> ), total	134		+ 2.1	+ 1.1	+ 0.7	<b>—</b> 0.5	0.3	- 1.5	+		
-		137	1			1	+ 4.7		_		
of which: Vegetable products Animal products	156 124	178 119	+13.8 4.6	+ 5.4 1.3	+ 0.3 + 0.9	+ 1.4 1.6	<b>— 3.3</b>	— 0.2 — 2.4	+		
Retail prices, total	111	113	+ 1.4	+ 0.3	÷ 0.7	<b>—</b> 0.1	0.2	<b>— 0.0</b>	+		
including: Foodstuffs	113	116	+ 2.1	+ 0.4	+ 1.5	— o.2	<b>—</b> 0.5	0.3	_		
including: Vegetables	143	174	+21.5	+ 1.1	+ 4.1	+ 1.9	+ 2.7	+ 2.7	+		
Textiles and footwear	98	99	+ 1.2	+ 0.3	+ 0.4	+ 0.1	+ 0.1	+ 0.2	+		
Household goods and furnishings	122	122	+ 0.1	+ 0.1	+ 0.0	+ 0.0	— o.o	— 0.0	+		
including: Hardware	144	145	+ 0.6	+ 0.1	- 0.0	+ 0.1	± 0 + 0.0	+ 0.1	+		
Furniture Electric appliances	123	122	0.4	0.0	+ 0.1	- 0.0	1 0.0	+ 0.0	_		
(excluding radio sets)	107	106	<b>—</b> 0.6	+ 0.1	<b>—</b> 0.1	<b>—</b> 0.1	+ 0.0	<b>—</b> 0.9	_		
					.						
Cost-of-living index, total	119	123	+ 2.8	+ 1.1	+ 0.7	0.1	0.2	0.2			
including: Foodstuffs	126	131	+ 4.1	+ 1.9	+ 1.2	- 0.2	0.6	<b>—</b> 0.5	_		
Heating and lighting Household equipment	145	147	+ 1.6	+ 0.7	+ 0.1	+ 0.1	+ 0.3	+ 0.1	_		
Clothing	112	112	- 0.4	<b>—</b> 0.0	+ 0.0	- 0.0	+ 0.0	- 0.0	±		
Cleaning and personal care	104 114	107	+ 2.8	+ 0.7	+ 0.5	+ 0.1	+ 0.2	+ 0.2	+		
Education and entertainment	114	116 126	+ 1.2 + 2.6	+ 0.0 + 0.1	+ 0.2 + 0.1	+ 0.0 + 0.1	+ 0.1 + 0.9	+ 0.1 + 0.0	+ +		
Transport and communications	136	137	+ 0.8	± 0.1	± 0.1	+ 0.1	+ 0.4	+ 0.0	±		
Vorld Market <sup>5</sup> )											
"Volkswirt" price index 2) 3)							ĺ				
		i	.		1	İ		į			
Total	94	9.5	+ 1.2	<b>—</b> 0.2	+ 0.9	- 0.6	+ 0.5	<del>-</del> 0.7	(		
of which: Foodstuffs 3)	98	94	4.2	+ 0.3	+ 0.4	- 2.0	0.2	- 1.0	_ (		
Industrial raw materials 3)	94	97	+ 3.9	<b>— 0.5</b>	+ 1.2	+ 0.1	+ 0.7	<b>— 0.3</b>	- 0		
Moody's index 3)	93	89	<b>— 3.5</b>	— o.3	+ 0.8	<b>— 2.3</b>	+ 1.0	- 1.1	_ 0		
Reuter's index 4)	80	83	+ 4.7	+ 1.2	+ 0.7	+ 0.3	+ 1.2	<b>—</b> 0.9	_ 1		

<sup>1)</sup> For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producer Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — 1) Calculated by R. Schulze. — 1) When calculating the percentage changes, one decimal place of the index figure has been taken into account. — 1) When calculating the percentage changes, two decimal places of the index figures have been taken into account. — 1) Change in per cent calculated from the indices on the original basis. — 1) Original basis 1950/51 = 100. — P) Provisional.

although towards the end of the period under report the price increases did become somewhat smaller. In capital goods too there has continued in the last few months to be a predominance of price rises over the price falls still occurring in isolated cases. Producers' prices in the mechanical engineering and hardware industries, for instance, were raised by 1 per cent each between October and March. The price rises for industrial products, which rises averaged 1.2 per cent for all industries from July 1959 to March 1960, cause special anxiety because industry is the sphere in which greater than average increases of productivity ought to bring about appreciable price reductions so as to counteract the upward price tendency in the other sectors of the economy, which because of their production structure can achieve only comparatively small advances in productivity and are therefore far less able than industry to absorb increases of wages and other costs.

The tendency of prices at the consumer stage, like that at the producer and wholesale stages, has also differed greatly in recent months as between agricultural and industrial products. Among foodstuffs the price reductions for animal products from December onwards outweighed the price increases for the very scarce other produce, especially fruit and vegetables.

For this reason food costs within the cost-of-living index were lower by 1.5 per cent in March 1960 than in November 1959. It was of course not in every case that the fall in prices at the consumer stage corresponded even approximately to the reductions at the producer and wholesale levels. This applies especially to pork, in the case of which the reduction of prices charged to consumers has so far been much smaller than that of producers' prices. Against the price falls in connection with food, however, there have been considerable price rises in the other categories of private consumption. Among industrial consumer goods for instance articles for wear, and especially footwear, have in recent months continued - although somewhat more slowly — their price rise which had been quite vigorous in the autumn of 1959. The position was similar in the categories of transport, education, entertainment, housing and so forth, where the — largely structural — price rises have for years practically never ceased. In the overall cost-of-living index for the middle consumer group the effect of these contrary tendencies was that the reductions in food prices produced declines of 0.2 per cent each in January and February and of 0.1 per cent in March this year; none the less in the latter month the level was still above that in March 1959 by as much as 2.8 per cent.

### Foreign Trade and the Balance of Payments

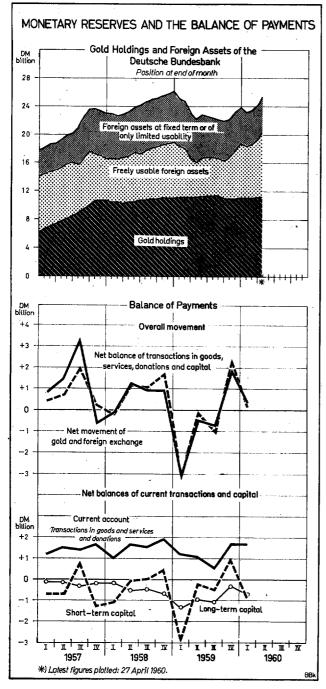
#### The Movement in Monetary Reserves

The feature of the balance of payments in the first months of this year continued to be exchange accruals at the Bundesbank, although these on the whole did not attain the same size as in the last months of 1959. With the longer-term assets and earmarked balances included, the increase in the first quarter of this year was only DM 364 million against DM 1.9 billion in the last quarter of 1959. Between individual months, however, the movements differed greatly. Whereas in January the central monetary reserves declined by the large total of DM 643 million, in the next two months they rose again, by DM 289 million in February and DM 718 million in March. The rise also continued in April. Hence on 28 April, the date on which this Report went to press, at DM 25.3 billion the Bank's total stock of gold and foreign assets was greater by DM 1.5 billion than on 31 December 1959. It was higher by DM 3.4 billion than its lowest level shown in the course of last year, on 30 September. Thus the substantial foreign exchange losses of about DM 4 billion incurred in the first three quarters of 1959 have in

great part been made good. The chief reason for this reversal was that the exchange accruals resulting from the surplus on current account were reinforced by credit institutions' repatriation of foreign assets, whereas previously they had per contra been largely absorbed through money exports. A further reason was the decline in the Federal Government's foreign payments, which had at times been unusually large in the first nine months of last year because of special payments, some of them non-recurrent.

Details of these movements, so far as they relate to 1959, have already been fully described here last month<sup>1</sup>). In the light of the statistics now available the analysis given there will be continued for the first quarter of 1960. The relevant data in summarised form are contained in the table which follows. They show that against the surplus of DM 1.7 billion on current account there was a deficit of over DM 1.5 billion on capital transactions. Thus on all transactions in goods, services, donations and capital there was for the first

<sup>1)</sup> See "The Balance of Payments in 1959" in the Deutsche Bundesbank's Monthly Report for March 1960, page 3 and following pages.



quarter of 1960 a surplus of about DM 170 million. The reasons why the increase during the same period in the Bundesbank's gold and exchange holdings was at the above-mentioned DM 364 million greater by nearly DM 200 million than the net balance of total transactions are not known in detail. Apart from possible errors and omissions in the recording of individual transaction figures the difference is probably due mainly to leads and lags in the terms of payment, that is to differences in timing as between actual transactions and payments in foreign trade. The next sections will deal more fully with the various, partly contradictory, trends which

resulted in almost balancing the current and capital accounts in the first quarter — a picture which clearly differs from the extreme results in the shape of a surplus of DM 2.4 billion in the previous quarter and a deficit of DM 2.9 billion in the first quarter of 1959.

#### The Balance on Current Account

The balance of current items, in which the results of transactions in goods and services as well as donations are combined, showed in the first three months of 1960 the surplus of DM 1.7 billion already mentioned. The surplus was thus as great as in the previous quarter, but exceeded that in the corresponding quarter of last year by DM 500 million. To the extent of some DM 200 million the rise was due to the fact that the foreign trade surplus increased by comparison with the corresponding period a year before; it amounted to something over DM 1.4 billion, against DM 1.2 billion in the first quarter of 1959 and an average of not quite DM 1.4 billion for the following quarters.

The reason lay in the steep rise of German exports, which at nearly DM 4.4 billion in March reached a new record. In the whole first quarter of this year the exports amounted to DM 11.4 billion; the increase as compared with the corresponding period of last year was DM 2.5 billion, or 28.2 per cent, against DM 1.8 billion or 18.4 per cent in the fourth quarter of 1959. During recent months the growth of exports has largely corresponded to the additional export orders reaching industry last year. All industries shared in the rise of exports. Special importance again attached to the iron and steel industry's exports, which in the preceding months had already shown a particularly large increase; at a value of about DM 1.3 billion in the first quarter of 1960 they were twice as great as in the corresponding period of last year. The vehicle building industry too succeeded in greatly increasing its foreign deliveries. At almost DM 1.6 billion in the first quarter the exports of vehicles (including used cars) were greater by a third than a year previously, whereas the corresponding rate of growth had been 21 per cent for the fourth quarter of 1959 and about 15 per cent for the year 1959 as a whole. The export figures were, moreover, much affected by the fact that in mechanical engineering (the Federal Republic's most important exporting industry) the exports - which had risen only slightly last year because of that industry's particularly long delivery periods, and with an increase of only 12 per cent in January and February this year also had lagged far behind the rise in foreign demand -rose sharply in March and at about DM 2 billion were

above their level of a year earlier by nearly 40 per cent. These three industries alone, which for years have provided more than 40 per cent of German exports, accounted for about 55 per cent of the total increase in exports by comparison with the first quarter of 1959.

By way of contrast to last year, when the rise in exports was for a long while due almost solely to the demand from European countries and from industrial countries overseas, in the first quarter of this year there was also a large increase in exports to developing countries. In January and February (further figures are not available) the exports to these countries were above those for the corresponding period a year earlier by 14.1 per cent, against 8.4 per cent in the fourth quarter of 1959 and only some 2 per cent in the whole of that year.

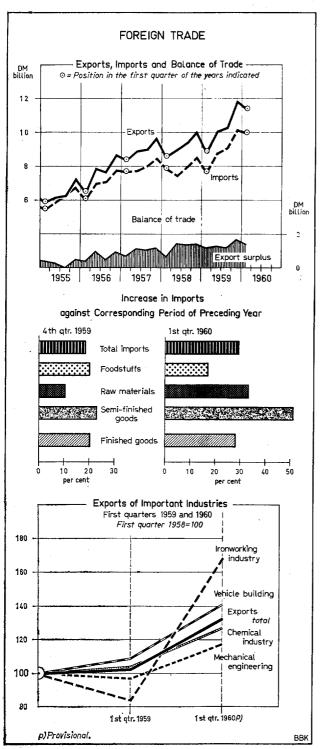
Total imports in the first three months of this year amounted to DM 10.0 billion as compared with DM

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

	I.				II. Balanc	e of trans	actions in goods, services, donations and capital								
Move- ment of gold and ex- change	ment	Balance on current account						Balance on capital account (outflow: —, inflow: +)							
		Net transactions in goods and services					At	long term		At short term			Net balance	III.	
	(increase or de-		8				Total					including:		of trans-	Net errors
Period crease in gold and	Total	Total	Balance of trade 2)	Net services 3) 4)	Net dona- tions	Total		Private	Official	Total	Advance pay- ments for defence imports (incr.:, decr.:+)	Assets and lia- bilities of banks other than Bundes- bank <sup>8</sup> )	actions in goods, services, dona- tions and capital	and omis- sions <sup>7</sup> ) (I. less II.)	
1074	+5,087	+4,428	+5,533	+2,897	+2,636	1,105	+ 121	556	+ 130	686	+ 677	236	+ 912	+4,549	+ 538
1956	+5,121	+5,840	+7,487	+4,083	+3,404	—1,103 —1,647	-2,440	— 726	+ 133	_ 859	1,714	-1.741	<b>—</b> 25	+3,400	+1,721
1957	+3,188	+6,255	+7,487 +7,904	+4,954	+2,950	—1,649	—2,440 —2,386	— 726 —1,871	- 522	-1.349	515	+ 285	— 734	+3,869	- 681
1958 1959	-2,101	+4,630	+7,266	+5,361	+1,905	-2,636	-6,142	-3,774	-1,395	-2,379	-2,368	1,435	1,029	-1,512	<b>— 589</b>
1958 1st qtr.	_ 52	+1,054	+1,530	+ 689	+ 841	<b>— 4</b> 76	-1,241	<b>— 193</b>	+ 41	<b>— 234</b>	-1,048	335	<b>—</b> 760	_ 187	+ 135
2nd qtr.	+1,293	+1,694	+2,148	+1,453	+ 695	454	- 522	— ·511	165	- 346	- 11	+ 110	117	+1,172	+ 121
3rd gtr.	+ 975	+1,559	+1,945	+1,384	+ 561	<b>—</b> 386	447	- 481	- 35	<b>— 446</b>	+ 34	+ 264	<b>—</b> 201	+1,112	137
4th qtr.	+ 972	+1,948	+2,281	+1,428	+ 853	- 333	176	686	<b>—</b> 363	<b>— 323</b>	+ 510	+ 246	+ 344	+1,772	- 800
1959 1st qtr.	-2,943	+1,213	+1,856	+1,191	+ 665	643	4,109	-1,340	514	- 826	-2,769	-1,479	-1,335	2,896	47
2nd qtr.	<b>— 423</b>	+1,094	+1,705	+1,295	+ 410	611	-1,179	- 991	- 500	- 491	- 188	+ 62	353	— 85 — 925	- 338 + 260
3rd qtr.	- 665	+ 601	+1,392	+1,212	+ 180	<b>—</b> 791	-1,526	-1,079	204	— 875	— 447	+ 90	- 381 +1.040	+2,394	- 464
4th qtr.	+1,930	+1,722	+2,313	+1,663	+ 650	<u> </u>	+ 672	— 364	<b>—</b> 177	- 187	+1,036				l
1960 1st qtr.p)	+ 364	+1,712	+2,288	+1,417	+ 871	- 576	1,538	<b>—</b> 708	- 536	<del> 172</del>	830	- 977	+ 114	+ 174	+ 190
1959 Jan.	- 856	+ 128	+ 327	+ 157	+ 170	199	1,397	_ 288	— 229	— 59	-1,109	+ 84	-1,235	-1,269	+ 413
Feb.	- 359	+ 831	+ 954	+ 612	+ 342	— 123	<b>—</b> 820	_ 282	- 178	- 104	538		_ 250	+ 11	- 370
March	1,728	+ 254	+ 575	+ 422	+ 153	<b>— 321</b>	-1,892	- 770	_ 107	- 663	-1,122	-1,247	+ 150	-1,638	- 9C
April	748	+ 197	十 378	+ 335	+ 43	181	807	- 300	- 215	85	507	34	- 397	610	138
May	+ 553	+ 439	+ 588	+ 467	+ 121	- 149	+ 181	133	- 40	<b>—</b> 93	+ 314	1	+ 177	+ 620	<u> </u>
June	- 228	+ 458	+ 739	+ 493	+ 246	- 281	- 553	558	<b>— 245</b>	- 313	+ 5	+ 18	_ 133	95	— 133
July	138	- 148	+ 317	+ 368	51	- 465	_ 412	189	12	- 177	_ 223	65	111	560	+ 422
Aug.	_ 313	+ 255	+ 447	+ 359	+ 88	<b>— 192</b>	644	- 269	- 152	117	- 375	+ 69	- 385	- 389	+ 76
Sep.	214	+ 494	+ 628	+ 485	+ 143	- 134	470	<b>—</b> 621	- 40	581	+ 151	+ 86	+ 115	+ 24	238
Oct.	+ 308	+ 644	+ 827	+ 567	+ 260	183	_ 427	98	_ 74	<b> 24</b>	- 329	50	- 266	+ 217	+ 91
Nov.	+ 961	+ 833	+ 963	+ 680	+ 283	<b>—</b> 130	+ 324	_ 71	<b>—</b> 65	- 6	+ 395	- 34	+ 449	+1,157	- 196
Dec.	+ 661	+ 245	+ 523	+ 416	+ 107	<b>— 278</b>	+ 775	— 195	— 38	- 157	+ 970	<b>— 24</b>	+ 857	+1,020	- 359
1960 Jan.	- 643	+ 353	+ 536	+ 281	+ 255	183	-1,268	_ 276	- 210		_ 992	1	-1,007 + 420	915 264	+ 272
Feb.	+ 289	+ 499	+ 700	+ 396	+ 304	<b>— 201</b>	— 235	<b>— 255</b>	- 229	— 26	+ 20		+ 629	+ 264 + 825	— 107
March <sup>p</sup> )	1 + 718	+ 860	+1.052	+ 740	+ 312	192	1 — 35	- 177	97	- 80	+ 142	- 362	+ 492	J T 825	1 - 107

<sup>&</sup>quot;) From the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries; since then the Saarland's transactions with the other Länder of the Federal Republic have no longer appeared in the balance of payments. In the absence of comprehensive statistical data no account has been taken of the change caused in the Federal Republic's total external assets and liabilities by this incorporation on 6 July 1959. — +) Cf. Tables VII 2 and 5 in the Statistical Section of this Report. — 1) From January 1959 onwards including changes on letter-of-credit cover accounts and changes in most of the liabilities on "Deposits of foreign depositors". — 2) Special trade according to official foreign trade statistics; imports c.i.f., exports f.o.b.; in 1957 and 1958 including imports of the Federal Government subsequently reported and thus not recorded in the official foreign trade statistics for those years. — 3) 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. — 4) Including receipts from goods delivered and services rendered to foreign troops. — 5) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 9) Net balance of changes in assets and liabilities (increase in assets and decrease in liabilities: —). — 7) Mainly due to changes in terms of payment. — P) Provisional.

7.7 billion in the corresponding period of last year. Thus their absolute increase of DM 2.3 billion was somewhat smaller than that of DM 2.5 billion in exports; but at 29.6 per cent their year-to-year growth-ratio continued to be slightly above that (of 28.2 per cent) for exports. The quickening of the rate of growth by comparison with the third and fourth quarters of 1959 — when the annual growth-ratio for imports had been 14.2 and 18.7 per cent respectively — is mainly



due to greater than average expansion in the imports of raw materials and semi-finished goods, which at DM 4.2 billion in the first three months of this year exceeded the total for a year earlier by DM 1.2 billion or 41 per cent. Although it must be borne in mind here that the raw material and semi-finished goods imports in the first quarter of 1959 had dropped to the lowest level since the price fall began at the middle of 1957, the German economy evidently covered its needs for raw materials and semi-finished goods in the first months of this year to a greater extent than before, since the imports of such goods — at, however, slightly increased average values - were greater by nearly 9 per cent than in the fourth quarter of last year. Apart from the greater requirement for the growing production of industry, the building up of stocks was probably an important factor in that connection. Thus in the first two months of this year the imports of textile raw materials, ores, petroleum and rubber were greater in volume by about 60 per cent than a year before, whereas the production of the industries processing these raw materials increased much less over the same period.

Imports of finished goods have also grown faster of late. At DM 2.9 billion in the period under report they were greater than in the first quarter of 1959 by more than 28 per cent. After deduction of the Federal Government's imports for defence purposes, which were much smaller than in the first quarter of 1959, the "commercial" imports of finished goods (just as in 1959) rose appreciably more than the total imports of such goods, namely by almost 40 per cent. Apart from the fact that finished goods imports also received additional impulses through the cyclical upswing, the movement in prices would seem to have been a factor in the increase of such imports. Thus at the beginning of this year the average values of the finished goods imported were below their level of a year previously by 5 per cent; on the other hand West German producers' prices for capital and consumer goods were generally somewhat higher than at the beginning of 1959.

A slight slowing of growth was apparent in food imports. Whereas in the fourth quarter of 1959 these had been greater than a year previously by 20 per cent, at DM 2.8 billion in the first quarter of 1960 the corresponding excess was 17 per cent. There was a slowing in the rise of imports of beverages and tobacco as well as, to a lesser extent, of animal products, domestic production of which has been expanded to a relatively great extent in the past few months. Im-

### Foreign Trade and Payments \*)

in millions of DM

					1959					19	960	
			1st q	uarter			2-1	4th qtr.		1st qı	uarter	
		Total	Jan.	Feb.	March	2nd qtr.	3rd gtr.	4th qtr.	Total ×)	Jan.	Feb.	March ×)
					Foreign	Trade						
				Month	y averages	or monthly	figures					
					All Cou	ntries 1)						
Exports (f.o.b.)		2,970	2,765	3,091	3,053	3,354	3,436	3,968	3,807	3,389	3,663	4,368
Imports (c.i.f.)		2,573	2,608	2,479	2,631	2,922	3,032	3,414	3,334	3,108	3,267	3,628
Balance 2)		+ 397	+ 157	+ 612	+ 422	+ 432	+ 404	+ 554	+ 473	+ 281	+ 396	+ 740
					Groups of c	ountries 3)						
E.M.A. countries:	Exports	2,126	1,999	2,172	2,207	2,328	2,406	2,730		2,327	2,613	• • • •
	Imports	1,713	1,661	1,661	1,817	2,014	2,069	2,355	• • • •	2,143	2,306	• • • •
	Balance 2)	+ 413	+ 338	+ 511	+ 390	+ 314	+ 337	+ 375		+ 184	+ 307	• • • •
Dollar countries:	Exports	427	387	472	422	509	534	621		588	523	
Donar Countries.	Imports	614	679	591	572	635	671	734		698	670	
	Balance 2)	- 187	- 292	119	- 150	126	_ 137	113		110	147	
	·	1										
Other countries:	Exports	401	364	431	409	501	479	599		465	518	
	Imports	243	265	, 224	240	270	289	322		259	283 + 235	
	Balance 2)	+ 158	+ 99	+ 207	+ 169	+ 231	+ 190	+ 277	1	+ 206	十 235	
					Terms o							
					1954 =					102.5	1015	
Average values of	-	103.1	103.8	103.1	F.	102.9	102.1	102.0		102.5	101.5	1
Average values of	-	93.7	95.0	94.2	92.1	91.8	91.8	91.6 111.3		92.0 111.5	92.6 109.6	
Terms of Trade	*)	110.0	,	109.5	111.3	i	111.2	l .	,	1 111.5	109.0	l
•		Gold	Holdings	and Forei	gn Assets	5) of the	Deutsche	Bund <b>esba</b> r	ık°)			
					n at end of							
			G	old holdings		-		t)				
Total:	,	1+16,656	1+18.446	+18,091	+16.656	+.16,842	+16,397	+18,779	+19,465	+18,421	+18,738	+19,465
including:		1 10,050	1 10,110	10,071	1 10,000	( ),10,012	1 10,577	1 20,777	1 22,722			
Gold holdings		+11,248	+11,248	+11,248	+11,248	+11,355	+11,009	+11,077	+11,214	+11,078	+11,140	+11,214
U.S. \$ (incl. Ca	nadian \$)	+ 5,766	+ 7,263	+ 6,995	+ 5,766	+ 5,661	+ 5,370	+ 7,278	+ 7,729	+ 6,862	+ 7,087	+ 7,729
a.s. • (mer. e.		11 211 60	-	assets at fi		•	•					
T1	•	+ 6,350	1 + 6,647	+ 6,643	1 + 6,350	+ 5,741	+ 5,521	+ 5,069	+ 4,747	+ 4,784	+ 4,756	+ 4,747
Total		T 0,330	1 0,047	1 0,045	0,330	, 517.32	7,721	, ,,,,,,,,	1 """	' ',,,,,,	1,,,,,	
including:					Į						ĺ	
Bilateral claims former credits		+ 4,121	+ 4,186	+ 4,182	+ 4,121	+ 3,813	+ 3,621	+ 3,159	+ 2,978	+ 2,997	+ 2,996	+ 2,978
I.B.R.D. notes	to E.I .a.	+ 1,378	+ 1,378	+ 1,378	+ 1,378	+ 1,378	+ 1,496	+ 1,496	+ 1,391	+ 1,391	+ 1,391	+ 1,391
	nces with foreign	1, 1,3,0										
banks and earn	narked			,			1 252	,	1	+ 353	+ 353	+ 353
money-market		+ 707	+ 971	+ 963	+ 707	+ 441	+ 353	+ 353	+ 353	+ 353	+ 353	T 373
Consolidation le foreign Centra		+ 240	+ 245	+ 241	+ 240	+ 223	+ 188	+ 175	+ 143	+ 163	+ 143	+ 143
toteign Centia	Laur				•				•			
					Balance of	•						
				Month	ly averages	or monthly f	igures					
				111011111								
I. Net movement exchange (su		_ 981	856	— 359	1,728	_ 141	222	+ 643	+ 121	- 643	+ 289	+ 718
exchange*) (su II. Net transactio	rplus: +) ons in goods,			_ 359	1,728							
exchange*) (su II. Net transactio services, donar	rplus: +) ons in goods, tions and capital	<b>—</b> 965	- 1,269	— 359 + 11	— 1,728 — 1,638	_ 28	308	+ 798	+ 58	915	+ 264	+ 825
exchange (su II. Net transaction services, donate (1) Current acc	rplus: +) ons in goods, tions and capital count	— 965 + 404	- 1,269 + 128	— 359 + 11	— 1,728 — 1,638 十 254	— 28 + 365	- 308 + 200	+ 798	+ 58 + 571	- 915 + 353	+ 264	+ 825 + 860
exchange () (su II. Net transaction services, donate (1) Current action of which: (	rplus: +) ons in goods, tions and capital	— 965 + 404	- 1,269	- 359 + 11 + 831 + 954	- 1,728 - 1,638 + 254 + 575	- 28 + 365 + 568	- 308 + 200 + 464	+ 798 + 574 + 771	+ 58 + 571 + 763	- 915 + 353 + 536	+ 264 + 499 + 700	+ 825 + 860 + 1,052
exchange () (su II. Net transaction services, donate (1) Current action of which: (	irplus: +) ins in goods, itions and capital count Goods and services	— 965 + 404	- 1,269 + 128	— 359 + 11	— 1,728 — 1,638 十 254	— 28 + 365	- 308 + 200	+ 798	+ 58 + 571	- 915 + 353	+ 264	+ 825 + 860 + 1,052
exchange*) (su  II. Net transaction services, donate (1) Current action of which: (1) (2) Capital transaction (2) Capital transaction (3) (4) (5) (5) (5) (6) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	rplus: +) ons in goods, tions and capital count Goods and services Conations (outflow:) tinsactions	- 965 + 404 + 619 - 215	- 1,269 + 128 + 327 - 199	- 359 + 11 + 831 + 954 - 123	- 1,728 - 1,638 + 254 + 575 - 321	- 28 + 365 + 568 - 203	- 308 + 200 + 464 - 264	+ 798 + 574 + 771 - 197	+ 58 + 571 + 763 192	- 915 + 353 + 536 - 183	+ 264 + 499 + 700 201	+ 825 + 860 + 1,052 - 192
exchange*) (su  II. Net transactio services, donat (1) Current ac. of which: (	implus: +) ins in goods, itions and capital count Goods and services Conations coutflow:) insactions)	- 965 + 404 + 619 - 215 - 1,369	- 1,269 + 128 + 327 - 199 - 1,397	- 359 + 11 + 831 + 954 - 123 - 820	- 1,728 - 1,638 + 254 + 575 - 321 - 1,892	- 28 + 365 + 568 - 203 - 393	- 308 + 200 + 464 - 264 - 508	+ 798 + 574 + 771 - 197 + 224	+ 58 + 571 + 763 - 192 - 513	915 + 353 + 536 183 1,268	+ 264 + 499 + 700 - 201 - 235	+ 825 + 860 + 1,052 - 192 - 35
exchange *) (su  II. Net transactio services, donat (1) Current ac of which: ( (2) Capital tra (outflow: - of which: a	urplus: +) uns in goods, tions and capital count Goods and services Conations Coutflow:) unsactions) at long term	- 965 + 404 + 619 - 215 - 1,369 - 447	- 1,269 + 128 + 327 - 199 - 1,397 - 288	- 359 + 11 + 831 + 954 - 123 - 820 - 282	- 1,728 - 1,638 + 254 + 575 - 321 - 1,892 - 770	- 28 + 365 + 568 - 203 - 393 - 330	- 308 + 200 + 464 264 508 360	+ 798 + 574 + 771 - 197 + 224 - 121	+ 58 + 571 + 763 - 192 - 513 - 236	915 + 353 + 536 183 1,268 276	+ 264 + 499 + 700 201 235 255	+ 825 + 860 + 1,052 - 192 - 35 - 177
exchange *) (su  II. Net transactio services, dona (1) Current ac of which: 2 (2) Capital tra (outflow: - of which: 2	irplus: +) ins in goods, tions and capital count Goods and services Conations coutflow:) insactions) at long term at short term	- 965 + 404 + 619 - 215 - 1,369	- 1,269 + 128 + 327 - 199 - 1,397	- 359 + 11 + 831 + 954 - 123 - 820	- 1,728 - 1,638 + 254 + 575 - 321 - 1,892	- 28 + 365 + 568 - 203 - 393	- 308 + 200 + 464 - 264 - 508	+ 798 + 574 + 771 - 197 + 224	+ 58 + 571 + 763 - 192 - 513	915 + 353 + 536 183 1,268	+ 264 + 499 + 700 - 201 - 235	+ 825 + 860 + 1,052 - 192 - 35
exchange *) (su  II. Net transactio services, donat (1) Current ac of which: (  (2) Capital tra (outflow: - of which: a	irplus: +) ins in goods, tions and capital count Goods and services Conations coutflow:) insactions) at long term at short term	- 965 + 404 + 619 - 215 - 1,369 - 447	- 1,269 + 128 + 327 - 199 - 1,397 - 288	- 359 + 11 + 831 + 954 - 123 - 820 - 282	- 1,728 - 1,638 + 254 + 575 - 321 - 1,892 - 770	- 28 + 365 + 568 - 203 - 393 - 330	- 308 + 200 + 464 264 508 360	+ 798 + 574 + 771 - 197 + 224 - 121	+ 58 + 571 + 763 - 192 - 513 - 236	915 + 353 + 536 183 1,268 276	+ 264 + 499 + 700 201 235 255	+ 825 + 860 + 1,052 - 192 - 35 - 177

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

<sup>&</sup>quot;) As from the day of the economic integration of the Saarland, on 6 July 1959, the figures in this table relate to the area of the Federal Republic including the Saarland and Berlin (West), while for the period prior to 6 July 1959 they cover the area of the Federal Republic except the Saarland but including Berlin (West).

Berlin (West).

O) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are certain differences as to the delimitation of the items to be taken into account; thus, in the absence of statistical data on turnover it is not yet possible at present to make allowance in the balance of payments for all liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return; the greater part of these liabilities however is included from the beginning of 1959 onwards.

1) Including ships' fuel and other supplies, etc. — 2) Export surplus (+), excess of imports (—). — 3) Imports according to selling countries; exports according to buying countries. — 4) Average values of export unit in per cent of average values of import unit. — 5) Credit balances on current foreign-currency accounts and non-residents' DM accounts as well as assets at fixed term or of only limited usability, less corresponding liabilities. — 4) Partly provisional.

ports of vegetable products, on the other hand, increased more than in the previous months.

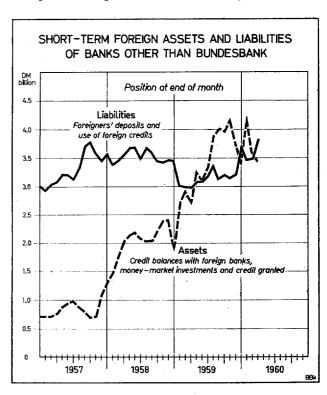
The surplus on services also rose by comparison with the first quarter of 1959, whereas in each quarter of that year it had been below the corresponding level for a year before. With receipts at almost DM 3.1 billion and expenditure (other than the freight and insurance costs already included in the c. i. f. value of imports, and hence in the balance of trade) at DM 2.2 billion the surplus amounted, on first calculation, to DM 870 million against about DM 670 million in the corresponding period of last year. One reason for the increase in the surplus was that at DM 1.1 billion the receipts in the first three months of 1960 from NATO powers' troops stationed in the Federal Republic were greater by DM 80 million than in the first quarter of 1959. Besides this there was a slight decrease in the deficit on other services, which have long shown a negative balance. This decrease results mainly from the fact that on the incomings side of the account the receipts from transport services rendered to foreign countries rose, while on the outgoings side the interest payments in connection with the London Debt Agreements declined. This decrease in the interest payments was due to the greater reduction effected during 1959 in the external indebtedness regulated under those Agreements. In the other service categories there were on the contrary no material changes.

In the third section of the current account, namely donations, the deficit of about DM 580 million was below that of a year previously by not quite DM 70 million: here however it must be borne in mind that last year's result had been affected by the provision of DM 84 million for the E. E. C. Development Fund, by transfer of a DM 141 million contribution towards the cost of maintaining British troops stationed in the Federal Republic, and by DM 70 million of financial aid to the Saarland. If these special payments by the Federal Government are eliminated, the deficit in the period January to March 1960 was greater by about DM 230 million than in the corresponding period of 1959. This increase in the charges mainly resulted from the movement in individual indemnification, that is the public authorities' payments for the benefit of victims of National Socialist persecution residing abroad. At something over DM 450 million such payments were above their level of a year earlier by almost DM 190 million, thereby reaching a new peak.

### The Balance on Capital Account

Capital transactions with foreign countries were marked in recent months by great variation. On the

whole, however, the capital account showed a large deficit in the first quarter of 1960. The deficit was in fact more than DM 1.5 billion, whereas in the previous quarter there had been a net capital afflux of about DM 670 million. True, on considering the individual months one finds this result to have been primarily due to the figure for January, when the deficit on capital account was nearly DM 1.3 billion, while in the next two months it dropped very steeply to DM 235 million in February and DM 35 million in March. To a quite considerable extent this was due to changes in the banks' foreign exchange position. As already mentioned in the chapter on Money and Credit, they had for a time during January greatly increased their foreign assets (comprising sight and time deposits at foreign banks as well as money market investments). In February and March however this increase was more than cancelled out, so that the first quarter of 1960 showed deterioration of the banks' foreign position by altogether something over DM 100 million as against more than DM 1 billion in the last quarter of 1959. This was chiefly due to the increase in foreign liabilities, which in fact was entirely caused by heavier drawing on foreign credits. The banks' borrowings grew in that period by DM 130 million as compared with DM 50 million in the previous quarter; as against this they had declined in the first nine months of 1959 by something more than DM 300 million net. If the first quarter is regarded as a whole, foreigners' deposits



Changes in the Foreign Exchange Position of the Banks<sup>1</sup>)
in millions of DM

<del></del>		1959		1960
Items	Total	1st to 3rd qtr.	4th qtr.	1st qtr. <sup>P</sup> )
A. Short-term Foreign Assets (increase: +)				
(a) Credit balances with foreign banks	+ 537	+1,398	<b>— 861</b>	+ 262
(b) Money-market investments	+ 718	+ 422	+ 296	422
Investments abroad (increase = money export)	+1,255	+1,820	_ 565	160
(c) Short-term credit	+ 54	+ 1	+ 53	+ 149
Short-term foreign assets, total	+1,309	+1,821	- 512	1
B. Short-term Foreign Liabilities (increase: +)				
(a) Deposits of foreign banks	+ 229	_ 139	+ 368	- 4
(b) Deposits of foreign non-banks	+ 306	+ 195	+ 111	+ 1:
Deposits, total	+ 535	+ 56	+ 479	3:
(c) Short-term credit	- 255	- 304	+ 49	+ . 130
Short-term foreign liabilities, total	+ 280	- 248	+ 528	+ 99
C. Change in the Banks' Foreign Exchange Position (improvement of balance of assets and liabilities: +,				
deterioration: —²))	+1,029	+2,069	-1,040	- 11

¹) Other than Bundesbank. — After elimination of increases or decreases due to statistical reasons. — ²) Shown in the balance of payments with inverse signs; an improvement (or a deterioration) of the banks' foreign exchange position implies a direct or indirect decrease (or increase) in the central monetary reserves. — p) Provisional.

at German banks altered only slightly, although the movement differed very greatly as between individual months. Thus foreigners' deposits fell in January by almost DM 300 million, remained practically unchanged in February and increased again in March by DM 270 million. This renewed rise need not however result from any correspondingly large afflux of foreign money. Much evidence rather suggests that it was due to payments which were made from internal circulation to non-residents' DM accounts, and which by the date of reporting the foreign exchange position had not yet been transferred abroad. Time-lags between in-payments to non-residents' DM accounts and the actual transfer abroad of the amounts so credited have often greatly affected the course of foreign liabilities; they last did so at the turn of the year, when the deposits rose in December by the large margin of DM 500 million and declined in the following month by the above-mentioned DM 300 million.

In respect of short-term foreign assets there were also great fluctuations from month to month in the first quarter of 1960; but on balance there were no major changes, because the decrease of DM 160 million in investments abroad was largely offset by the simultaneous expansion of short-term lendings.

The chief reason why the balance of total short-term capital transactions showed an overall deficit of DM 830 million in the first quarter of 1960 (as can be seen from the table "Important Items of the Balance of Payments"), whereas in the previous quarter there had been a surplus of more than a billion DM, lies in the Federal Government's advance payments for armament imports, which in fact represent a grant of credit to the supplying countries. In the months from January to March such payments reached nearly a billion DM, against only a little more than DM 100 million in the previous quarter, but almost DM 1.5 billion in the period from January to March 1959.

The feature of long-term capital transactions in the period under report was a notable increase of net

Security Transactions with Foreign Countries in millions of DM

				19	59			1	960
	Items ¹)	Т	otal		t to qtr.	4th	qtr.	, 16t	qtr. P)
	Transactions in Foreign Securities (1) Foreign securities purchased								
,	by residents	1	,993	1	,646		347		564
	of which: (a) Shares (b) Fixed-interest	( 1	,387)	( 1	,105)	(	282)	(	491)
	securities	(	606)	(	541)	(	65)	(	73)
	(2) Foreign securities sold by residents		569		358		211		201
	of which: (a) Shares (b) Fixed-interest	(	398)	<u> </u>	217)	`	181)	(	140
_	securities	_	171)	<u> </u>	141)	(	30)	(_	61
	Net purchases (—) of foreign securities by residents of which: (a) Shares (b) Fixed-interest		1,424 989)		1,288 888)	1	136 101)	ı	363 351
	securities	(	435)	(	400)	(	35)	(-	12
	Transactions in Domestic Securities *)								
	(1) Domestic securities purchased by foreigners of which: (a) Shares (b) Fixed-interest securities	Ł	2,504 1,902) 602)	( 1	L,878 L,442) 436)		626 460) 166)	(	518 288 230
	(2) Domestic securities sold	ľ				`		ľ	
	by foreigners of which: (a) Shares		2,063 1,2 <b>9</b> 3)	1	1,600 943)	(	463 350)	(	499 380
	(b) Fixed-interest securities	Ċ	770)	(	657)	(	113)		119
_	Net purchases (+) or sales (-) of domestic securities by		····					 	
	foreigners of which: (a) Shares (b) Fixed-interest	(+		1 '	278 499)	1 .	163 110)	<del> </del> +	
	securities	(	168)	(-	221)	(+	53)	(+	111
c.	Net Balance (A + B)	-	983	_	1,010	+	27	1_	- 344
	of which: (a) Shares (b) Fixed-interest	(-	380)	(-	389)	(+	9)	(-	- 44
	securities	(-	603	(	621)	(+	18)	(+	- 99

capital exports. The deficit amounted in the first quarter of 1960 to over DM 700 million, against about DM 360 million in the last quarter of 1959; it has moreover reattained the already very high level of the first quarter of 1959 if the March 1959 premature repayment of DM 630 million on debts arising from United States post-war economic aid is disregarded. The increase in the deficit was due to security transactions with foreign countries. Capital exports through residents' buying of foreign securities greatly increased in the first months of this year, while at the same time there was on the whole a great decrease in foreigners' acquisition of German securities. As can be seen from the preceding table, German investors' purchases of foreign securities amounted in the first quarter of 1960 to more than DM 360 million net, against about DM 140 million in the previous quarter and an average of DM 360 million per quarter in 1959. The interest shown was almost entirely confined to the taking of dividend-bearing securities, especially those of Netherlands and United States issuers; in this connection the buying for German investment funds was an important factor.

One noticeable feature of the transactions in German securities was the small extent of net buying; another was the change in their breakdown as between fixed-interest and dividend-bearing securities. The net buying of German securities by foreigners amounted in the first quarter to only DM 20 million, against something more than DM 160 million in the preceding quarter. The decrease is mainly explained by the fact that in the first quarter of this year foreigners reduced by DM 90 million their holding of German dividend-

bearing securities, which they had increased in 1959 by more than DM 600 million. At the same time the amount of fixed-interest securities acquired rose to DM 110 million, against DM 50 million in the previous quarter, after the investment in such securities had been reduced by DM 220 million in the first three quarters of 1959. The detailed causes of this cannot be definitely determined. There is some evidence that the fact of share quotations having been practically stationary for months, coupled with the further rise in the yield on fixed-interest securities, influenced the changes in foreign investors' security investments.

Apart from the increase of capital exports through the taking of foreign securities, a process which mainly benefits industrial countries, it may finally be mentioned that the export of capital derived from the most varied sources to developing countries also contributed appreciably towards the deficit on long-term capital transactions. Among the relevant transactions individually recorded in the statistics separate mention need only be made of the credits granted during the period under report to India (DM 40 million), to Chile (DM 21 million) and to the Sudan (DM 10 million), together with the Federal Government's DM 29 million of in-payments to the International Monetary Fund in respect of drawings by Argentina. But besides these contributions (made mostly by the public authorities and the Reconstruction Loan Corporation) the German private sector is also contributing on a growing scale towards financing the developing countries' imports; it does so through grants of longer-term credit — which escape precise recording - in respect of its foreign claims.

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### 1. Consolidated Condition Statement for the Credit

in millions

						Assets						
												Lending
						Credit institut	ons (not incl	uding Deutsch	e Bundesbank	)		
	Ì			Sh	ort-term lendi	ngs	Medium	and long-term	lendings	Treasury		
month of assets	Total of assets		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 <sup>b</sup> )	note Bani bond
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1958 March June Sep. Dec. 1958 March June Sep. Dec. 1959 Jan. Feb.	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	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 97,971 100,649 107,985 108,878 108,878 110,134	29,516 38,459 49,009 61,651 75,222 84,695 107,136 125,082 127,134 86,734 88,730 91,163 94,695 97,345 99,893 102,685 107,136 108,166	16.320 19.857 22.477 26.033 28.980 30.565 32.285 34.920 35.518 31.441 31.639 31.498 32.269 32.241 32.192 31.734 32.255 32.139	15.886 19.466 22.165 25.716 28.654 30.132 31.644 31.755 34.613 35.211 30.940 31.039 30.940 31.644 31.454 31.455 31.755 31.551	434 391 312 317 326 433 625 530 307 307 541 600 558 625 787 750 669 530 558 678	11.734 16.553 23.650 31.919 <sup>14</sup> ) 42.357 50.371 <sup>17</sup> ) 57.306 67.850 81.866 83.255 51.237 <sup>18</sup> ) 52.590 54.745 57.306 64.547 67.850 68.939 69.511	10.033 14.005 19.792 26.38218) 34.614 41.100 <sup>17</sup> ) 46.666 54.165 64.766 65.947 41.883 46.666 48.050 49.601 51.864 54.165 54.602	1,701 2,548 3,858 5,537 7,743 9,271 <sup>17</sup> ) 10,640 13,685 17,100 17,308 9,352 <sup>18</sup> ) 9,535 9,882 10,640 11,395 12,127 12,683 13,685 14,433 14,439	945 1.039 1.170 1.104 484 663 1.683 1.867 1.558 618 770 1.284 1.683 1.933 1.801 1.788 1.867	517 1,010 1,712 2,595 3,401 3,463 3,437 5,134 6,748 6,803 3,437 3,636 3,437 3,726 4,172 4,616 5,134 5,252 5,580	( 197 ( 322 ( 918 ( 2.177 ( 3.154 ( 3.464 ( 4.788 ( 10.962 ( 11.14 ( 4.365 ( 4.334 ( 4.785 ( 7.365 ( 7.365 ( 7.883 ( 1.862) ( 8.821 ( 8.821
March April Mav June July Aug. Sep. Oct. Nov. Dec. Dec. <sup>29</sup> ) 1960 Jan. <sup>29</sup> ) Feb. March <sup>p</sup> )	162,709 162,310 162,898 165,540 167,170 169,220 170,881 172,946 175,005 177,715 180,528 183,310 183,310	110.667 1111.857 1113.848 115.428 117.366 118.997 121.465 123.093 124.348 126.618 128.670	110.001 111.086 112.752 114.017 116.032 117.601 120.233 121.887 123.103 125.082 127.134 128.310 129.686 131.211	32.5793 32.486 32.670 33.167 32.986 33.127 33.995 34.058 34.058 34.920 35.518 35.514 36.150 36.838	31.933 31.986 32.234 32.645 32.409 32.678 33.424 33.346 33.567 34.613 35.211 35.128 35.673 36.316	6/8 660 500 436 522 577 449 571 491 491 307 307 386 477 522	59.511 70.224 71.202 72.479 73.293 75.224 <sup>24</sup> ) 76.449 77.856 79.137 80.356 81.866 83.255 84.041 84.850 85.562	55,672 56,385 57,385 58,094 59,475 <sup>24</sup> ) 60,567 61,587 62,588 63,648 64,766 65,947 66,480 67,163 67,1163	14,439 14,602 14,817 15,094 15,199 15,749 15,882 16,269 <sup>24</sup> ) 16,708 17,100 17,308 17,561 17,687 17,687	1.571 1.489 1.499 1.498 1.570 1.840 2.111 1.870 1.548 1.558 1.558	5.6803 5.915 6.134 6.062 6.184 6.455 6.542 6.802 6.819 6.748 6.803 7.229 7.247	(10.958 (10.958 (10.720 (10.720 (10.720 (10.761 (10.761 (10.968 (11.146 (11.287 (11.387 (11.420

Li	 L	1	1	1	`•	:	_
11	 п	1		7	τ	1	Е

			_	Liab	ilities				
					Sight deposits of (	German non-banks	,		
End of month	onth liabilities holdings amoun of credit em		including amounts t emple	Total including   excluding amounts temporarily employed in equalisation claims		including amounts t emplo	excluding 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.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344	28 29	13.072 13.482 14.356 16.668 20.347 22.988 936 909 486	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		22,158 23,283 069 936	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	25. 26.	190 694 269 909	17,561 18,704 19,518 21,738	6, 6,	515 919 708 124	114 71 43 47	31.268 32.570 34.006 36.065
1959 Jan. Feb. March April Mav June July ×) Aug. Sep. Oct. Nov. Dec. Dec. <sup>28</sup> )	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, 26, 25, 26, 27, 27, 27, 28, 29,	073 219 260 317 946 189 811 338 940 809 718 486	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, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,	935 924 150 663 816 599 855 081 649 896 721	ti)	37,024 37,799 38,289 38,946 39,418 39,941 40,420 41,024 41,607 42,398 42,820 44,170 44,940
1960 Jan. <sup>29</sup> ) Feb. March <sup>p</sup> )	183,310 185,268	18,958 19,220 19,465	29	041 192 489	23,702 23,738 23,805	. 5,	.339 .454 .684	=	45,720 46,516 47,058

<sup>&</sup>quot;In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and liabilities possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items 'foreign assets or 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. — 5) Excluding foreign notes and coin as well as foreign bills and cheques 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, 19) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — 11) Netted against the following assets: Capital Deinstitutions' global adjustment of values. — 19 Including increase due to conversion of "administered loams" (DM 438 million of Land building loans) into bank lendings, taken from public authorities: DM 567 million). — 18) Decrease of elimination of loans on a trust basis (about DM 250 million). — 19) Decrease of about DM 400 millions increased due to conversion of "administered loans" (about DM 190 million) into bank lendings. — 19) Including increase of DM 190 million (cf. footnote \*1). — P) Provisional.

### Monetary Survey

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

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

Λ	•	e	٠	

German non-l	anks				E	qualisation cla	ims	<i>c</i> .				
	Deutsche 1	Bundesbank		<u> </u>		ring debt certi		Covering claims		,		
		man uthorities		Foreign		tempo-	sold to	accord- ing to Currency	Net inter-bank	Real estate	Other	End of
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	German business and private customers	assets ") 5)	Holdings	rarily sold to public authorities	credit institutions in form of mobilisa- tion paper 7)	Conversion Compensa- tion and "Old Savings" Laws	claims or liabilities	and buildings	assets <sup>8</sup> )	month
1.167 750 622 734 1.011 775 639 849 1.536 1.536 599 632 503 639 626 756	169 234 225 473 630 541 475 748 1.456 1.456 416 434 452 475 529 661 692	868 370 253 132 261 136 158 100 80 83 104 10 158	130 146 144 129 120 98 6 1 0 0 100 94 41 6	2.575 5.198 8.460 11.444 18.923 25.246 28.970 28.991 19.839 21.737 25.133 25.246 25.246 26.832 26.832 26.832	14.412 13.702 10.442 10.846 10.819 10.806 11.170 12.212 12.212 10.698 10.573 10.183 11.170 9.778 9.067 8.564	960 1.725 3.130 4.736 3.581 3.221 ———————————————————————————————————		342 1.391 1.728 1.896 1.902 1.902 1.862 1.862 1.901 1.916 1.924 1.939 1.934	- 23 - 474 - 582 + 10 + 9 + 760 + 468 - 417 - 721 - 548 + 2 + 235 - 78 + 468 - 158 + 124 - 396	588 ,794 ,981 1.152 1.351 1.601 1.809 2.168 2.208 1.640 1.682 1.737 1.809 1.880 1.935	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.754 4.931 5.036 5.356 5.775 5.600 5.705	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 March 1957 June Sep. Dec. March 1958 June Sep.
712 668 666 771 1.096 1.411 1.334 1.396 1.232 1.206 1.245 1.536 1.536 1.536 1.212	683 667 667 665 754 1.093 1.213 1.302 1.293 1.211 1.202 1.209 1.456 1.456 1.212 1.574	100 28 — 16 2 197 31 2 20 3 35 80 80 —	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28.970 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 29.140 28.844 29.348	10.801 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 11.679 11.755		4.300 5.127 4.534 4.824 5.419 5.013 4.788 4.459 4.525 5.211 4.488 2.915 2.940 3.372 3.373	1.902 1.902 1.904 1.904 1.906 1.910 1.911 1.901 1.908 1.908 1.909 1.912 1.862 1.862 1.865 1.865	- 417 - 952 - 885 - 762 - 688 - 986 - 1.011 - 1.555 - 1.471 - 1.104 - 548 - 948 - 705	1.995 1.973 1.969 1.971 1.981 1.998 2.012 2.039 2.061 2.081 2.104 2.125 2.125 2.208 2.208	5,806 5,242 5,551 6,169 5,729 6,138 6,260 6,156 6,269 6,315 6,605 6,483 6,754 6,407 6,628	Dec.  Jan. 1959 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Dec. 1an.**) 1960 Feb. March March March March

#### Liabilities

Time der	osits of German	non-banks		Mediur and loans tak	n and long-term en from Germar	monies 1 non-banks <sup>18</sup> )				
Total	German business and private customers	business German circ and public 1 private authorities	isiness German circulation business German public circulation 115 Total and public 115 total and public supporting 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 15.823 <sup>14</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. 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>19</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>23</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 17.971 18.189	10,394 10,175 9,917 10,342 10,404 9,839 10,053 10,185 10,212 10,608 10,568 10,568 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 14.703	27.159 27.105 27.085 27.148 27.236 27.244 27.529%) 27.649 27.813 28.471 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 24.626 24.722 24.745 25.006 <sup>28</sup> ) 25.150 25.337 <sup>21</sup> ) 26.255 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 8.191 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*) Aug. Sep. Oct. Nov. Dec. **Dec.***)
19,159 19,581 19,051	11.290 11.430 11.316	7.869 8.151 7.735	14,896 15,087 15,424	29,259 29,522 29,504	2.477 2.493 2.469	26,782 27,029 27,035	4,244 4,250 4,522	9,101 9,224	12,932 12,676	Jan. <sup>29</sup> ) 1960 Feb. March <sup>p</sup> )

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

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

### Calculation based on the averages of the

in millions

			INE:	position of Germ		in relation to	veutsche Bundesb	<del>-</del>		
				German public		her	Other	Foreign	depositors	Net foreig
Period	Notes and coin in circulation	Total	Total	Government (without Special Funds), Länder and Equalisation of Burdens Authorities		including: E.R.P. Special Fund	German depositors*) (business and private customers)	Total	including: agencies of former occupying powers	purchases or sales of the Deutsche Bundesbar
					By Years	ì			•	
957 958 959	—1,531 —1,482 — 937	561 2,081 2,877	— 193 —2,258 —3,185	561 1,816 3,249	+ 368 - 442 + 64	+ 39 - 201 + 71	— 329 + 58 + 308	- 39 + 119 -	+ 46 + 134 -	+8,062 +5,503 +3,388
_				Ву	Quarte	r e				
957 1st qtr. 2nd " 3rd " 4th "	+ 584 648 464 	838 111 + 167 + 221	- 863 + 55 + 474 + 141	1,154 	+ 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
958 1st qtr. 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
959 1st qtr. 2nd " 3rd " 4th "	+ 491 227 210 991	1,129 + 196 1,457 487	-1.170 + 92 -1.560 - 547	-1,187 + 134 -1,323 - 873	+ 17 - 42 - 237 + 326	- 189 - 83 - 185 + 528	+ 41 + 104 + 103 + 60	=======================================	=	- 31: + 52: + 83: +2.34:
960 1st qtr.	+ 572	-2,137	2,297	2,048	249	— 232	+ 160	<del>-</del>		+1,530
					y Month					
957 Jan. Feb. March	+ 935 98 253	— 368 — 127 — 343	- 370 - 187 - 306	- 680 - 97 - 377	+ 310 - 90 + 71	- 10 + 15 + 20	- 14 + 49 + 4	+ 16 + 11 - 41	+ 14 + 13 - 46	+ 39 + 52 + 66
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	+ 71 + 71 + 74
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 :	+ 82 +1,40 +1,58
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	+ 66 - - 16
958 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	+ 10 + 24 + 33
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	+ 49 + 63 + 77
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	+ 56 + 62 + 37
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	+ 52 + 38 + 45
959 Jan. Feb. March	+ 959 + 52 520	— 840 — 332 + 43	— 860 — 336 + <b>26</b>	- 890 - 112 - 185	+ 30 224 + 211	— 276 + 38 + 49	+ 20 + 4 + 17	. <b>=</b> ,,	=	- 48 - 7 + 24
April May June	+ 125 368 + 16	+ 903 212 495	+ 859 246 521	+ 835 179 522	+ 24 67 + 1	— 100 + 44 — 27	+ 44 + 34 + 26	=	=	- 5 + 38 + 19
July <sup>9</sup> ) 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	Ξ	=	+ 55 - 10 + 38
Oct. Nov. Dec.	- 108 - 63 - 820	208 25 254	- 239 - 55 - 253	480 90 303	+ 241 + 35 + 50	+ 198 + 172 + 158	+ 31 + 30 1	Ξ	=	+ 45 + 80 +1.08
960 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	=	_	- 15 + 30 +1,374

x) In this table, as from October 1959, Central Bank deposits of non-banks on the one hand and Central Bank lendings to non-banks on the other, which until then had each other because it is not always discernible whether central public authorities' foreign payments, which in the computation of the liquidity streams must be separated of the central public authorities' foreign payments, see the explanations on pp. 7/8 of the Monthly Report for January 1957. — Moreover, 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 efflux (—) of funds at the credit institutions, They are therefore not necessarily (except Treasury bills and non-interest-bearing Treasury bonds purchased in open-market operations, and also excluding purchase assurances in respect of Treasury bills). Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of 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

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

### Recourse to Central Bank Credit \*)

four weekly bank-return dates in the month °)

of DM

	of changes in the	ne items listed	Open-	market purchases o le Deutsche Bundes		instit balance:	the credit utions' with the Bundesbank	to credit i (recou	nk lendings nstitutions irse to ank credit)	Position of credit	
Total	including: Central Bank lendings to Recon- struction Loan Corporation	Overall effect on bank liquidity of the aforenamed factors	Total	Money market paper of Fed. Govt. deriving from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper ")	Total	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
		<u> </u>	•		Ву	Years					
+ 22	- 17	+5,992	-3,119	-3,352	+ 233	+1,694	+1,757	-1,179	1,999.0	5,309.1	19:
+ 423	- 14	+2,363	- 809	- 581	- 228	+ 927	+ 964	- 627	1,187.9	6,471.0	19:
+ 40	- 17	— 386	+1,437	+1,412	+ 25	+1,344	+1,089	+ 293	971.8	7,239.2	19:
	·			* .	By Q	uarters	•				:
+ 5	- 27	+1,339	-1,080	1,109	+ 29	- 212	+ 143	- 471	2,225.6	4,436.2	1st qtr. 195
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. 19
+ 204	- 4	+1.692	1,190	1,153	- 37	+ 327	+ 275	- 175	1,395.9	6,324.3	2nd ,
- 31	+ 4	+ 789	295	299	+ 4	+ 68	+ 224	- 426	1,111.1	6,460.5	3rd ,
+ 25	+ 2	- 433	+1,287	+1,441	- 154	+ 743	+ 266	- 111	831.9	6,928.9	4th ,
+ 155	- 7	798	+ 674	+ 679	- 5	- 82	+ 185	+ 42	883.0	6,899.3	1st qtr. 19
+ 38	- 5	+ 528	445	571	+ 126	19	+ 36	102	806.2	7,027.0	2nd "
- 107	- 8	940	+ 644	+ 672	- 28	17	116	+ 279	869.5	7,068.8	3rd "
- 46	+ 3	+ 824	+ 564	+ 632	- 68	+1,462	+ 984	+ 74	1,328.5	7,961.5	4th "
F 33	+ 3	_ 2	+ 824	+ 686	+ 138	+2,026	+2.501	+1,204	1,827.1	9,499.9	1st qtr. 19
						lonths	:		2 222 4	1 42654	}an, 19
- 106 + 213 - 102	- 27 - 2 + 2	+ 852 + 517 - 30	— 733 — 200 — 147	- 707 - 288 - 114	— 26 + 88 — 33	- 313 + 58 + 43	+ 117 12 + 38	— 432 — 259 + 220	2,322.0 2,068.5 2,286,4	4,365.4 4,444.8 4,498.5	Feb. March
- 107	+ 8	+ 328	- 369	— 320	- 49	- 31	+ 88	+ 10	2,287.9	4,446.3	April
+ 64	+ 12	+ 832	- 230	— 279	+ 49	+ 779	+ 719	+ 177	2,471.1	5,257.4	May
- 60	- 17	+ 152	- 321	— 290	- 31	+ 103	+ 75	+ 272	2,735.9	5,374.6	June
- 6	- 2	+ 918	- 631	608	— 23	- 84	+ 64	- 371	2,351.8	5,290.6	July
+ 40	- 4	+1,851	- 990	971	— 19	+ 277	+ 139	584	1,767.2	5,569.1	Aug.
+ 66	+ 11	+ 846	- 248	279	+ 31	+ 388	+ 436	210	1,557.0	5,957.2	Sep.
- 30	- 17	+ 488	- 236	- 256	+ 20	+ 105	+ 97	- 147	1,410.0	6,061.7	Oct.
+ 29	- 3	+ 156	+ 30	- 65	+ 95	49	24	235	1,175.1	6,012.9	Nov.
+ 21	+ 22	- 918	+ 956	+ 825	+ 131	+ 418	+ 20	+ 380	1,555.4	6,430.7	Dec.
+ 110	- 28	+ 590	- 657	- 438	- 219	- 298	+ 195	- 231	1,324.5	6,132.6	Jan. 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.
- 7\$	- 24	- 447	+ 171	+ 247	- 76	364	+ 147	- 88	840.7	6,814.5	Jan. 1
+ 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	+ \$	289	+ 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 *) Aug. Sep.
+ 76	+ 7	— 61	- 55	+ 24	- 79	215	242	- 99	666.4	6,954.7	
- 72	- 12	— 655	+ 272	+ 140	+ 132	+ 127	+ 77	+ 510	1,176.4	7,081.6	
+ 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. 1
+ 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

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 of the four bank-return dates of the last month of the quarter or year. —¹) The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. —²) Net total of credit balances maintained and cash advances taken an initial reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. —²) Up to end-June 1958 including deposits items which cannot be allocated explicitly to any of the aforementioned factors. —¹) Treasury bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime Cheque and Postal Savings Bank offices; cf. footnote 4). — ³) As from July 1959 including the Saarland; changes due to the integration of the Saarland were eliminated.

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

								of German		s						osits of fo depositors	
	Note and				Sight de	eposits of	German n	on-banks		•		ime depos man non-l					
End	coin circula- tion, excl.			busii	German ness and p customers		pul	German olic author	ities	Deposits		perio	agreed d, or at e. <sup>8</sup> ) of				Foreign
of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank 2) *)	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank s) *)	of former occupy- ing powers' agencies	Total s)	less than six months	six months or more	Savings de- posits	Total	Foreign non- banks	credit insti- tutions
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec.	9,309 10.804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344	24,854 30,731 39,190 48,681 55,406 62,436 70,783 81,485 91,845 93,465	14,032 15,207 17,486 21,404 23,928 26,209 25,936 28,909 29,486 30,102	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545 25,067	9,644 10,247 11,198 13,414 14,867 16,111 18,316 21,402 24,323 24,845	272 265 245 305 242 294 340 336 222 222	3.119 3.942 5.404 7.162 8.554 9.660 7.139 7.124 4.941 5.035	1.704 1.829 1.849 2.077 2.330 2.608 2.690 2.900 3.103 3.197	1.415 2.113 3.555 5.085 6.224 7.052 4.449 4.224 1.838 1.838	997 753 639 523 265 144 141 47	5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423	3.648 4.809 5.125 4.065 4.363 5.592 7.197 6.716 6.845 6.911	2.116 3.164 5.058 6.007 5.762 6.383 8.301 9.795 11.344 11.512	5,058 7,551 11,521 17,205 21,353 24,252 29,349 36,065 44,170 44,940	559 786 1.057 1.243 1.352 1.932 2.495 2.779 3.537	364 486 584 566 622 734 915 1,076 1,613	195 300 473 677 730 1.198 1.580 1.703 1.924
1953 March June Sep. Dec.	10,923 11,188 11,646 11,955	32,266 34,272 36,540 39,190	14,738 15,426 16,124 17,486	9,791 10,505 10,824 11,443	9.537 10.245 10.578 11.198	254 260 246 245	4,245 4,158 4,659 5,404	1.761 1.955 1.881 1.849	2,484 2,203 2,778 3,555	702 763 641 639	9,144 9,728 10,561 10,183	5,788 5,666 5,510 5,125	3.356 4.062 5.051 5.058	8.384 9.118 9.855 11,521	875 991 1,019 1,057	540 600 590 584	335 391 429 473
1954 March June Sep. Dec.	11,776 11,913 12,340 12,751	42,383 43,716 45,460 48,681	17,897 18,738 19,518 21,404	10,970 11,554 12,239 13,719	10.728 11.302 11.944 13.414	242 252 295 305	6,331 6,612 6,717 7,162	1,777 1,869 1,716 2,077	4.554 4.743 5.001	596 572 562	10,942 10,358 10,355	5.378 4.670 4.147	5,564 5,688 6,208	13,544 14,620 15,587	1.075 1.147 1.180	590 560 550	485 587 630
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	12,751 12,553 12,673 12,6839 13,057 12,975 13,159 13,418 13,245 13,755 13,759 13,714 14,041	49.227 50.210 50.047 50.377 50.364 50.611 51.557 51.911 52.822 53.510 55.406	20,606 20,396 20,744 19,927 19,654 20,027 20,500 20,950 21,549 22,367 23,928	12,703 12,439 12,439 12,758 12,806 13,105 13,195 13,495 13,494 13,988 14,080 15,109	13,414 12.374 12.101 12.219 12.526 12.878 12.983 13.209 13.448 13.268 13.765 13.875 14.867	329 338 539 280 227 212 206 221 226 223 205 242	7,162 7,384 7,448 7,476 6,606 6,162 6,319 6,274 6,507 7,163 7,285 8,028 8,554	1.787 1.904 2.079 1.884 1.928 2.036 1.844 2.000 1.985 1.934 2.095 2.330	5,085 5,597 5,544 5,397 4,722 4,234 4,283 4,430 4,507 5,178 5,358 5,358 6,224	523 519 509 510 515 387 360 338 324 293 276 259 265	10.072 10.832 11.102 10.828 11.165 11.480 10.972 10.861 11.041 10.681 10.680 10.359 10.125	4,065 4,553 4,934 4,769 4,805 4,777 4,502 4,565 4,739 4,597 4,597 4,597 4,597	6,007 6,279 6,168 6,059 6,360 6,703 6,470 6,296 6,302 6,084 6,083 5,908 5,762	17.205 17.789 18.257 18.638 18.955 19.243 19.518 19.723 20.016 20.280 20.593 20.784 21.353	1.243 1.211 1.171 1.111 1.126 1.098 1.157 1.266 1.246 1.310 1.300 1.349 1.352	566 568 549 552 561 560 579 591 609 617 613 622	677 643 622 559 565 538 675 675 655 701 683 736
1956 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	13.700 13.817 14.515 14.245 14.386 14.575 14.504 14.608 14.802 14.483 15.024 14.876	55,462 56,252 55,648 56,750 57,135 57,478 57,938 58,556 59,313 60,310 60,777 62,436	23,276 23,720 23,305 23,795 24,045 24,260 24,352 24,438 24,752 24,780 25,198 26,209	14.154 13.877 13.638 14.245 14.245 14.655 14.730 14.523 15.077 15.208 16.405	13,934 13,638 13,380 13,996 14,141 14,048 14,420 14,502 14,502 14,296 14,956 16,111	220 239 258 249 276 240 235 228 227 208 252 294	8.866 9.586 9.423 9.321 9.441 9.795 9.547 9.534 10.063 9.562 9.859 9.660	1,939 2,154 2,251 1,989 2,074 2,142 1,975 2,046 2,135 1,965 2,248 2,608	6,927 7,432 7,172 7,332 7,367 7,653 7,572 7,488 7,928 7,928 7,5611 7,052	256 257 244 229 187 177 150 174 166 141 131 144	10,277 10,166 9,769 10,175 10,082 10,542 10,998 11,304 12,040 12,244 11,975	4,320 4,519 4,303 4,479 4,431 4,340 4,751 4,995 5,095 5,426 5,717 5,592	5.957 5.647 5.466 5.691 5.724 5.742 5.791 6.003 6.209 6.614 6.527 6.383	21,909 22,366 22,574 22,785 22,935 23,136 23,044 23,120 23,257 23,490 23,335 24,252	1.327 1.307 1.312 1.420 1.532 1.591 1.723 1.747 1.824 1.724 1.738 1.932	611 613 621 636 643 674 722 768 759 744 755 734	716 694 691 784 889 917 1.001 979 1.065 1.028 1.083 1.198
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	14,484 14,931 15,067 15,513 15,720 15,825 15,811 16,117 16,300 16,464 16,801 16,461	62,421 63,089 63,524 63,951 64,813 65,115 65,320 66,077 67,647 67,977 68,071 70,783	24,403 24,406 24,313 24,792 24,695 24,731 24,485 24,049 25,069 24,595 24,075 24,075 25,936	14,940 14,834 14,836 15,808 15,813 15,688 16,454 16,846 17,062 17,284 17,349 18,656	14.725 14.612 14.608 15,555 15 584 15.476 16.249 16.536 16.752 16.802 16.955	215 222 228 253 229 212 205 310 482 394	9,330 9,452 9,260 8,841 8,762 8,684 7,599 6,833 7,506 7,112 6,594	2,122 2,158 2,348 2,188 2,188 2,328 2,328 2,055 2,146 2,279 2,069 2,325 2,690	7,208 7,294 6,912 6,653 6,624 6,356 5,544 4,687 5,227 5,043 4,269	133 120 217 143 120 359 432 370 501 199	13,141 13,386 13,487 13,148 13,809 13,849 14,177 15,009 15,199 15,552 15,854	6.185 6.509 6.564 6.174 6.536 6.452 6.635 7.311 7.219 7.551 7.629	6.956 6.877 6.923 6.974 7.273 7.397 7.542 7.698 7.980 8.001 8.225	24.877 25.297 25.725 26.011 26.309 26.535 26.658 27.019 27.379 27.830 28.142	1,822 1,945 1,915 2,022 2,061 2,085 2,284 2,652 2,687 2,430 2,329	748 765 756 792 807 829 820 861 891 893	1,084 1,180 1,159 1,230 1,254 1,256 1,464 1,791 1,796 1,537 1,438
1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	16,467 16,960 16,950 17,066 17,093 17,239 17,309 17,565 17,584 17,824 18,320 17,940	70.633 71.101 71.828 71.999 73.612 74.689 74.969 75.863 77.264 77.876 78.944 81.485	24,024 23,630 24,190 23,869 24,613 25,694 24,962 25,263 26,269 25,999 26,868 28,909	17,257 17,173 17,561 18,116 18,426 18,704 18,768 19,150 19,518 19,755 20,335 21,738	18.316 16.813 16.774 17.202 17.830 18.044 18.356 18.484 18.833 19.209 19.470 19.994 21.402	340 444 399 359 286 382 348 284 317 309 285 341 336°)	7,139 6,696 6,311 6,515 5,661 6,132 6,919 6,145 6,055 6,708 6,186 6,472 7,124	2,255 2,403 2,618 2,321 2,379 2,445 2,257 2,391 2,510 2,265 2,565 2,900	4.449 4.441 3.908 3.897 3.340 3.753 4.474 3.888 3.664 4.198 3.921 3.907 4.224	71 146 114 92 55 71 49 58 43 58 61 47	15,498 16,474 16,721 16,370 16,402 16,876 16,425 16,966 17,097 16,989 17,178 16,511	7.197 7.660 7.652 7.220 7.009 7.087 6.637 6.929 7.180 7.022 7.310 7.267 6.716	8.301 8.814 9.069 9.150 9.393 9.789 9.788 10.037 9.917 9.967 9.949 9.911 9.795	29,349 30,135 30,750 31,268 31,728 32,123 32,570 33,041 33,503 34,006 34,618 34,898 36,065	2.495 2.437 2.562 2.716 2.847 2.857 2.673 2.862 2.760 2.748 2.730 2.762 2.779	915 924 916 941 964 971 1.014 1.036 1.049 1.014 1.006 1.076	1,580 1,513 1,646 1,775 1,883 1,886 1,659 1,795 1,724 1,699 1,716 1,736
1959 Jan. Feb. March April Mav June July') Aug. Sep. Oct. Nov. Dec. Dec. 19)	17.564 17.983 18.027 18.515 18.447 18.433 18.967 18.917 18.987 19.078 19.408 19.369	81.418 82.233 81.179 81.231 83.642 83.792 84.171 85.757 86.850 87.910 89.509 91.845 93.465	27,073 27,219 26,260 25,317 26,946 27,189 26,811 27,358 27,940 27,809 28,718 29,486 30,102	20.138 20.295 21.110 21.654 22.130 22.590 22.956 23.277 23.291 23.913 23.997 24.545 25.067	19,947 20,100 20,893 21,469 21,927 22,368 22,743 23,058 23,074 23,695°) 23,766 24,323 24,845	191 195 217 185 203 222 213 219 217 218 231 222 222	6.935 6.934 5.150 3.663 4.816 4.599 3.855 4.081 4.649 3.896 4.721 4.941 5.035	2.459 2.613 2.863 2.591 2.766 2.682 2.417 2.723 2.746 2.584 2.949 3.103 3.197	4,476 4,311 2,287 1,072 2,050 1,917 1,438 1,358 1,903 1,312 1,772 1,838 1,838		17,321 17,215 16,630 16,968 17,278 16,662 16,940 17,375 17,303 17,703 17,703 17,971 18,189 18,423	7.271 7.281 6.499 6.582 6.772 6.127 6.346 6.597 6.591 7.040 7.040 7.040 7.040	9,793 10,050 9,934 10,131 10,386 10,506 10,594 10,778 10,772 10,663 10,880 11,344 11,512	37,724 37,799 38,289 38,946 39,418 39,941 40,420 41,024 41,607 42,398 42,820 44,170 44,940	2.681 2.661 2.651 2.804 2.886 3.166 3.159 2.960 3.025 2.969 3.058 3.537 3.537	1.379 1.386 1.380 1.379 1.386 1.568 1.568 1.534 1.474 1.474 1.493 1.456 1.469	1,703 1,289 1,320 1,271 1,425 1,500 1,598 1,625 1,486 1,532 1,513 1,589 1,924 1,924
1960 <b>Jan.<sup>10</sup>)</b> Feb. March <sup>p</sup> )	18,958 19,220 19,465	93,920 95,289 95,598	29.041 29.192 29.489	23,702 23,738 23,805	23,490 23,520 23,580	212 218 225	5,339 5,454 5,684	2,878 3,078 3,067	2.461 2.376 2.617	=	19,159 19,581 19,051	7,406 7,436	11.753 12.145	45.720 46.516 47.058	3,260 3,223 3,504	1,550 1,579 1,624	1,710 1,644 1,880

<sup>\*)</sup> As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Deutsche Bundesbank.

<sup>\*)</sup> 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 6). 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 II 1. — 9) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 2) and 4). — 7) Excluding foreign banks' deposits with the Bundesbank, — 9) 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 Cf. footnote 3) — 9) Provisional.

# II. Deutsche BundesbankA. Note and Coin Circulation, Lendings, Deposits

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

in millions of DM

Bank- note return and date circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1948 Sep. 30 5.656.1 Dec. 31 6.641.4 1949 Dec. 31 7.737.5 1950 Dec. 31 8.413.8 1951 Dec. 31 11.270.4 1953 Dec. 31 13.296.0 1955 Dec. 31 14.642.4 1956 Dec. 31 15.590.5 1957 Dec. 31 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	Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31	17.674.0 17.782.7 17.897.5 17.873.3 18.108.8 18.258.3 18.360.2 18.432.8 18.621.8 19:153.8	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	1.119.6 1.120.0 1.129.3 1.131.9 1.135.6 1.135.0 1.147.7 1.151.8 1.159.5 1.171.3 1.190.5 1.196.8	July 31¹) Aug. 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	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	1.167.1 1.196.9 1.187.6 1.201.2 1.204.5 1.231.9 1.228.9 1.238.7 1.249.7 1.269.3	1960 Jan. 7 Jan. 15 Jan. 33 Jan. 31 Feb. 7 Feb. 15 Feb. 23 Feb. 29 Mar. 7 Mar. 15 Mar. 23 Mar. 31 Apr. 7 Apr. 14	19,880.8 18,833.5 18,288.0 17,404.4 20,192.5 19,213.5 18,749.8 17,688.1 20,546.7 19,500.2	17,361.7 16,283.6 18,629.2 17,593.5 17,060.2 16,185.6 18,939.2 17,964.8 17,492.6 16,450.5	1.253.3 1.248.7 1.257.2 1.237.6 1.270.6 1.262.1

### 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	7,732 8,315 9,863 11,044 11,844 12,931 14,103	1957 April May June July Aug. Sep. Oct. Nov. Dec.	15.111 15.131 15.348 15.349 15.545 15.701 15.799 15.871 16.776	1958 April May June July Aug. Sep. Oct. Nov. Dec.	16.671 16.742 16.893 16.978 17.064 17.164 17.429 18.260	1959 April May June July <sup>1</sup> ) Aug. Sep. Oct. Nov. Dec.	17,594 18,049 17,922 18,510 18,472 18,507 18,618 18,642 19,566
1958 1959 ²)	16.837 18.192	1958 Jan. Feb. March	15,945 15,971 16,413	1959 Jan. Feb. March	17,305 17,208 17,908	1960 Jan. Feb. March	18,682 18,574 18,839

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

### c) Denominations

as at 31 March 1960 1)

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100.— 50.— 20.— 10.— 5.—	19,276 6,650 8,664 2,664 1,170 128	93.8 32.4 42.2 12.9 5.7 0.6
Total of divisional coin of which: DM 5.— 2.— 1.— 1.— 5.0 —	1,271 439 156 356 136 118 37 5 24	6.2 2.1 0.8 1.7 0.7 0.6 0.2 0.0 0.1
Bank notes and divisional coin	20,547	100.0
1) Including DM notes and coins	ssued in the Saarlan	d.

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

							,	Public A	thorities							and private omers
	Total lendi to non-bar	nk			Feder	al Governme	ent and it	s Special Fu	nds 1)		Länd	ler				Credits
Period		ex- uding ills	Tot in- cluding Treasur an secur	ex- cluding y bills d	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lendings"	granted to insurance companie and build ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec.	1,166.5 750.0 622.5 734.3 1,011.2 813.0 808.6 1,094.4	926.4 299.1 380.4 369.1 601.9 749.8 639.3 480.4 748.7	1,503.7 1,036.6 603.4 478.4 605.4 891.0 715.0 802.8 1,094.0 1,747.8	807.3 169.2 233.8 225.0 473.0 629.6 541.3 474.6 748.3 1.455.5	1,213.8 839.4 538.2 430.4 522.7 652.7 564.5 719.0 1,024.9 1,747.8	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0	637.5 — — — — — — — — — — — — — — — — — — —	183.0 183.0 390.7 390.7 390.8 390.8 661.7 1.210.7	335.0 286.1 44.3 31.6 14.1 53.8 174.5 245.7 212.3	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1	120.1 28.0 14.4 6.0 0.4 —	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1	7.5 — — 25.4 —	1.2 1.2 0.4 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0
1958 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	694.9 807.7 795.6 769.0 941.6 895.1 1,072.0 997.0 989.9 922.6	484.4 487.1 532.2 550.9 524.5 662.6 662.7 690.1 692.9 691.0 676.9 748.7	675.6 691.7 804.7 792.9 766.5 940.2 893.6 1.070.6 995.8 988.6 921.4 1.094.0	480.2 483.9 529.2 548.2 522.0 661.2 688.7 691.7 689.7 675.7 748.3	615.6 628.0 758.7 727.9 727.7 888.2 841.6 1.043.6 965.8 960.6 907.4	20.0 32.5 93.4 59.3 57.5 93.4 31.9 166.5 83.0 63.0 6.8 100.0		420.2 420.2 483.2 483.2 609.2 609.2 661.7 661.7 661.7 661.7	175.4 175.3 182.1 185.4 187.0 185.6 200.5 215.4 221.1 235.9 238.9 245.7	60.0 63.7 46.0 65.0 38.8 52.0 27.0 20.0 28.0 14.0 69.1		60.0 63.7 46.0 65.0 38.8 52.0 27.0 27.0 28.0 14.0 69.1			0.2 0.1 0.1 0.0 	4.0 3.1 2.9 2.6 2.5 1.4 1.5 1.4 1.2 1.3
1959 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	876.3 877.0 975.1 1.311.5 1.626.3 1.549.2 1.611.1 1.446.5 1.448.3 1.457.8 1.457.8	684.1 668.2 666.1 754.6 093.7 .213.8 .302.7 .394.1 .211.8 .202.4 .209.2 .455.5	933.1 875.9 876.6 974.7 1,311.1 1,625.9 1,548.8 1,610.7 1,446.1 1,417.9 1,457.4	683.7 667.8 665.7 754.2 1.093.3 1.213.4 1.302.3 1.393.7 1.211.4 1.202.0 1.208.8 1.455.5	911.1 869.8 872.6 940.8 1,287.7 1,610.1 1,519.0 1,581.3 1,442.4 1,397.2 1,429.9 1,747.8	28.3 ————————————————————————————————————	58.6 408.2 535.9 610.8 688.7 32.5	661.7 661.7 661.7 661.7 661.7 661.7 661.7 675.6 1.175.2 1.181.3 1.181.3	221.1 208.1 210.9 204.5 215.8 216.0 215.5 215.0 214.7 212.9 213.1 212.3	22.0 6.1 4.0 33.9 23.4 15.8 29.8 29.4 3.7 20.7 27.5		22.0 6.1 4.0 33.9 23.4 15.8 29.8 29.4 3.7 20.7 27.5				0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4
1960 Jan. Feb. March	1,819.0 1	,212.4 ,573.8 ,396.1	1,424.8 1,819.0 1,627.4	1,212.4 1,573.8 1,396.1	1,423.1 1,813.1 1,627.4	34.0 25.0	342.5 148.6	1,210.7 1,225.4 1,247.5	212.4 211.2 206.3	1.7 5.9	=	1.7 5.9	Ξ	=	=	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

			III IIIIIIIIIII OIIS OI	2111			
	ļ	Credit institutions	(excluding R.L.C.)*)		Reco	nstruction Loan Corpo	oration
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased 2)	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec.	5,201.9 5,717.5 4,128.4 3,351.1 3,339.0 4,683.0 3,127.1 1,676.6 960.3 1,285.7 1.328.3 1,257.9	4,235,4 4,757,2 3,389,0 2,739,1 2,837,7 4,130,9 2,723,7 1,463,0 769,6 949,2	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4 28.9 82.2 30.0	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 126.8 102.1	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8 20.3	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3	199.9 23.0 12.1 5.5 12.0 1.0
April May June July Aug. Sep. Oct. Nov. Dec.	1,509.2 1,451.2 1,144.4 1,594.7 1,086.5 1,110.8 865.7 708.1 969.9 960.3	1,324.7 1,242.4 969.7 1,397.9 914.3 941.8 701.2 543.8 805.2 769.6	56.5 23.5 46.5 23.0 20.8 22.4 24.3 25.8 63.9	154.5 152.3 151.2 150.3 149.2 148.2 142.1 140.0 138.9 126.8	25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8 3.8	25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8	
1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	990.6 820.2 701.0 769.3 915.0 812.8 640.7 682.2 1,352.4 1,182.3 1,284.1 1,285.7	860.7 633.4 563.9 634.4 785.7 677.3 522.1 555.6 1,223.9 1,061,3 1,153.1	23.7 78.7 31.0 29.0 23.4 31.7 14.8 22.9 25.7 18.3 28.3 234.4	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	Піннін
1960 Jan. Feb. March	1,626.6 1,456.6 2,110.4	1.495.7 1.319.4 1.988.0	28.8 45.0 31.2	102.1 92.2 91.2	2.7 3.1 13.2	2.7 3.1 13.2	, <u>=</u>

<sup>\*)</sup> 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. — 3) With the credit institutions' liability of repurchase.

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

			Non-banks				
		Public aut	horitles 1)				
Period	Total including excluding amounts temporarily employed in equalisation claims*)	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Other public authorities 5)	E.R.P. Special Fund 1) 2)	Agencies of former occupying powers 7)	Other depositors 8)	Credit institutions <sup>3) 6)</sup>
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec.	3,693,3 3,997,3 2,990,0 3,957,8 4,935,3 1,704,2 6,266,5 7,003,5 7,682,3 1,529,9 3,420,7 4,459,3 4,968,2 2,260,8	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
1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April	5,146.3 4,671.3 4,669.5 3,966.9 4,397.1 5,220.0 4,444.4 4,449.6 5,000.4 4,681.9 4,704.8 4,968.2 5,279.1 5,087.3 3,088.8 1,876,7	4,170,3 3,702,2 3,660,8 3,307,4 3,265,5 3,870,3 3,371,2 3,035,7 3,631,6 3,489,2 3,401,4 4,224,4 1,550,8 784,3	271.0 205.8 235.9 32.8 488.0 603.9 516.9 567.0 432.2 505.2 610.3 251.6 339.9 735.9 287.9	190.2 218.1 299.2 248.5 206.1 326.7 422.7 410.7 450.2 417.7 396.6 361.2 612.4 585.4 619.8	70.8 146.3 114.4 92.5 54.9 70.5 49.1 57.8 42.8 58.1 61.0 46.8	444.0 308.9 359.2 285.7 382.6 348.6 284.5 317.6 308.8 284.7 340.6 335.9 190.7 195.6 216.7 184.7	5,453.4 5,438.4 5,814.7 5,921.2 5,455.3 5,989.5 6,107.3 5,773.6 5,609.7 6,590.2 8,243.1 6,289.1 6,310.6 6,032.6 6,691.8
May June July ') Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March	2,835.7 2,918.8 2,501.0 2,882.7 2,887.0 2,046.9 2,391.8 2,260.8 3,282.1 3,143.5 3,411.0	1,300.6 1,345.2 831.4 736.1 1,225.9 1,031.8 954.2 1,161.3 1,840.8 1,506.0	749.6 571.7 606.2 622.0 676.9 280.9 818.0 677.3 620.2 870.1	582.4 780.1 850.9 805.9 767.1 516.6 388.8 200.4 609.5 549.7 569.0		203.1 221.8 212.5 218.7 217.1 217.6 230.8 221.8 211.6 217.7 224,7	6,551.5 6,261.6 6,380.3 6,459.2 6,204.4 7,519.0 9,343.8 7,895.7 8,395.9 9,428.1

<sup>\*)</sup> 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. — 3) Including Postal Cheque and Postal Savings Bank offices. — 4) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 5) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4) to Table 12. — 6) As from May 1958 without minimum reverve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 8) to Table I 2. — 7) As from January 1959 included in "foreign business". — 8) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business".

### 5. Minimum Reserve Statistics

### a) Reserve Ratios \*)

								- /	Lia	bilities	toward	ls resid	ents									oilities to on-reside	
			D 1	laces ×		Sight 1	iabiliti		Non-ba	11.			-		Time	liabiliti	es			ings osits	a. ,		
Applicable as from:			Dank i	oluces ~	·)	<u> </u>	٠		Non-Da	nk piac	es				_		•				Sight liabili-	Time liabili-	Savings de-
as Hom.	<b> </b>	1				Keserv	e class	*)						· · · · · · · · · · · · · · · · · · ·	Keserv	e class	•)		Bank	Non- bank	ties	ties	posits
	1	2	3 ′	4	5	6	1	2	3	4	5	6	1	2	3	. 4	5	6	places	places			
								•	in per o	cent of	the lia	bilities	subjec	to the	e reserv	e requi	rement 1	1)					
1948 July 1 Dec. 1			1	0						0						5 5				5			
1949 June 1 Sep. 1				2			•			9						5			1 3	5 4		o 30 April me rates :	
1950 Oct. 1				5					1	2				•		8			4	4		iabilities :	towards
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10	12 10	11 10	10	9	8	8 8	8 7	7.5 7	7 6	6.5	6	5.5		4 4		residents	
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	-	4			
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	:	5			
1957 May 1 Sep. 1	13 13	13 13	12 12	12 12	11 11	11 11	11 11	11 11	10 10	10	9	9	9	9	8	8	7	7	-	6 6	20 30	10 20	10 10
1959 April 1 Aug. 1	13	13 12	12 11	12 10	11	11	11 10	11 9	10	10 7	9	9	9	9	8	8	7	7	6	5   5		me rates . iabilities	
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	_	residents	
1960 Jan. 1 March 1	15.6 18.2	14.4 16.8	13.2 15.4	12.0 14.0	_		12.0 14.0	10.8	9.6 11.2	8.4 9.8	_	=	10.8	9.6 11.2	8.4 9.8	7.2 8.4	_	=	7.2 8.4	6.0 7.0	30 <sup>2</sup> ) 30 <sup>2</sup> )	20 <sup>2</sup> ) 20 <sup>2</sup> )	10 <sup>2</sup> ) 10 <sup>2</sup> )
") Prior to 1 as from 1 At	May	1954, p	artly (	differen			applie	d to th	ne Berl	in cred			. The		ıd cred			are sub	ject to	the mini	mum rese	rve requi	rement
as from 1 At				sank p	aces	are pi	aces at	Which	tnere	is an	ornce c	r bran	on or t	ne Dei	itsche i	bunaeso	ank.						
	- 1			1952 to					,				•				Lugust 1						
Reserve class		or cred: vhose li		tutions	DM DM		nillion		ver der DM	1 100 -		Res	erve cla	2		redit ins e liabili	titution		<b>1.300 m</b> :		d over under D	M 200 mi	Ilion
				es saving			7	# UI	, DM		# #1111100		» ·	3 }	(inc	luding	saving	gs DN	1 3		. Di		
				ct to th	e DM		•		DM DM		•			, 4 J			ject to 1	the un	der DM	3 millio	n		
: :		eserve :		ment			l 1 mil	lion	. DM	. ,	•					ve requi int to	rement						
The reserve of	lass in	which	any o	redit i	nstitut	ion is	to be	placed	is dete	rmined	by th	e amo	unt of i	its liab	ilities	subject	to the	reserve	requirem	ent in t	he previou	is month.	

### b) Credit Institutions' Reserve Balances, by Banking Groups and Reserve Classes \*) \*)

2) These ratios are only applicable to the increase as compared with 30 November 1959 in those liabilities towards non-residents which are subject to the minimum reserve requirement.

								Am	ounts in	millions	of DM								
							Ва	nking gro	ups							Reserve	classes		
Mo	nth	Total	Com- mercial banks	Big banks	State, regional and local	Private	Special- ised com- mercial	Central giro institu- tions	Savings banks	Central institu- tions of agri- cultural credit cooper- atives, and agri-	Central institu- tions of indus- trial credit cooper-	Indus- trial credit cooper- atives	All other credit institutions subject to the reserve	(DM 100 million and over)	100 million)	(DM 10 to under 50 million) as from 1 A	10 million)	5 million)	6 (under DM 1 million)
					banks		banks	·		cultural credit cooper- atives	atives		require- ment	million and over)	to under 300 million)	to under	(under DM 3 million)	-	_
	•	•	-		L	iabil	ities	subje	ct to	the re	serve	e requ	irem	ent					
1959 1960	Feb.	89,529.6 91,705.7	34,380.1   34,346.0	19,682.3	10,012.7 10,765.4 11,413.1 11,369.7 11,289.4	2,774.4	357.2 469.4 510.3 500.3 516.9	4,015.9 3,984.7	33,368.1 38,425.2 39,003.5 39,822.7 40,724.9	7,433.9	133.0 109.0 155.2 148.4 131.8	4,950.4 5,703.8 5,768.3 5,875.8 5,951.5	903.3 948.8 917.6	41,644.4	28,726.4	15.838.8 15.122.9 15.356.3 15.189.7 15.323.7	5.978.6 6.015.1	=	5,892.9
								R	eserv	егеди	ired								
1959 1 <b>9</b> 60	Feb.	6,942.7 7,967.9 8,924.1 8,951.6 10,468.7	3,192.6 3,557.4 4,065.4 4,023.4 4,638.8	2,129.8 2,395.7 2,368.2	1,112.5 1,303.0 1,292.7	241.7 268.9 311.1 308.2 353.6	37.0 46.2 55.6 54.3 64.2	348.2 414.9 471.1 463.6 522.0	2,955.8 3,233.9 3,300.3	482.3 532.3 538.5	14.2 10.5 17.5 17.6 17.6	388.7 458.4 501.9 510.6 602.7	82.2 88.6 102.0 97.6 110.1	4,117.8 4,648.3 4,662.3	466.0 2,365.8 2,637.6 2,674.1 3,200.9	1,256.3 1,111.4 1,229.6 1,204.9 1,413.3	372.9 408.6 410.3	Ξ	403.1
				Averag	e reserve	rate (r	equired	reserve	in per c	ent of li	abilities	subject	to the	reserve r	equirem	ent)			
1959 1960	March Dec. Jan. Feb. March	8.9 9.7 9.7	11.0 10.7 11.8 11.7 13.6	12.2	10.3 11.4 11.4	11.4 10.0 11.2 11.2 12.9	10.4 9.8 10.9 10.9 12.4	10.2 10.8 11.7 11.6 13.6	8.3	7.2 7.1	10.7 9.6 11.3 11.9 13.4	7.9 8.0 8.7 8.7 10.1	9.8 10.8 10.6	10.1 11.1	9.2	8.0	6.8	Ξ	6.8
								E	xcess	resei	ves								
1959 1960	March Dec. Jan. Feb. March	268.3 134.2 92.5	71.9 143.2 74.7 42.7 56.4	22.7 14.3	66.0 32.4	20.0 17.0 11.4	4.2 4.1 2.6 2.9 3.4	5.5 27.4 4.9 3.9 5.9	23.3 18.3 16.4	11.3 5.8	0.4 2.3 0.7 0.5 0.8	11.8 17.6 11.1 11.1 9.2	62.5 43.2 18.7 10.5 36.0	127.5 50.9 24.0	70.0 31.0 24.0	37.3 33.1	21.1 15.0 1 11.4	$\equiv$	11.8
		•					Exce	ss reserv		r cent of		d reserv		_					
1959 1960	March Dec. Jan. Feb. March	3.4 1.5 1.0	2.3 4.0 1.8 1.1 1.2	0.9	5.9 2.5 1.1	4.6 7.4 5.5 3.7 2.8	8.9	1.6 6.6 1.0 0.8 1.1	0.8	2.3 1.1 1.4	2.8 21.9 4.0 2.8 4.5	3.0 3.8 2.2 2.2 1.5	48.8	1.	1.2 5 0.9	4. 3. 2.	1.8 5.7 7 7 2.8 3 2.3		2.4  -  -
										aggregat						1			
1959 1960	March Dec. Jan. Feb. March	100.0 100.0 100.0	41.0 53.4 55.7 46.2 45.0	16.9 15.5	24.6 24.2 15.3	6.3 7.5 12.7 12.3 7.8	2.4 1.5 1.9 3.1 2.7	3.1 10.2 3.7 4.2 4.7	17.3	8.0	0.2 0.9 0.5 0.5 0.6	6.8 6.5 8.3 12.0 7.3	35.7 16.1 13.9 11.4 28.7	47. 37. 26.	9 23.1 0 26.0	27.1 35.	7 11.2 7 12.3		6.7

<sup>\*)</sup> As from May 1958 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. — \*) As from August 1959 including Saarland credit institutions. — \*) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries.

,												
		and mon	foreign banks ey market s abroad 1) 4)	Foreign					Treasury bear	bills and no ing Treasury	n-interest- bonds	
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 deque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Advances against securities
1957 Sep. 30*) 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. 32 Mar. 31 Apr. 30 May 31 June 30 July 31 Aus. 31 Nov. 30 Dec. 31 1959 Jan. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 31	10,429,9 10,382,7 10,260,6 10,394,2 10,422,5 10,695,3 10,786,4 10,791,7 10,834,9 11,911,6 10,963,3 11,125,9 11,126,0 11,126,0 11,126,0 11,126,0 11,129,1 11,232,9 12,232,9 12,232,9 12,232,9 12,232,9 12,232,9 12,232,9 12,232,9 12,	6.465.8 6.4759.8 6.4759.8 6.851.3 7.402.3 7.040.7 8.685.3 8.7899.4 8.865.7 9.065.7 9.310.7 8.187.6 6.6659.3 6.501.8 6.344.9 5.966.5 6.030.7 6.030.7	965.7 996.5 996.1 993.9 966.9 966.9 968.3 962.6 707.8 708.3 708.3 708.3 352.6 352.6	160.9 151.3 151.5 154.0 147.2 143.8 149.0 146.1 130.0 141.9 152.6 138.1 132.1 137.3 130.6 117.6 117.6 117.6 119.4 129.9	6.362.9 6.292.6 6.2950.3 6.276.4 6.323.0 6.658.7 ————————————————————————————————————	86.2 89.6 81.8 80.2 80.9 88.8 80.0 79.2 78.8 90.9 83.1 119.2 121.5 93.1 103.7 96.9 97.6 103.5 103.6	77.5 79.4 81.0 88.7 107.1 108.3 107.4 83.1 93.5 90.6 89.3 191.6 94.7 91.4 103.4 100.6 113.1 100.7,	983.0 1.248.6 1.208.0 865.0 1.445.9 866.8 904.8 765.0 406.4 813.7 722.5 741.0 852.3 8525.3 732.1 847.7 782.0 448.2 658.3 1.363.1 1.136.3	20.0 32.5 93.4 59.3 57.5 93.4 31.9 166.5 83.0 6.8 100.0 28.3 	20.0 32.5 93.4 59.3 57.5 93.4 31.9 166.5 83.0 6.8 100.0 28.3 — 16.0 2.0 196.5 31.0 2.0		29.8 82.3 30.1 56.6 23.5 46.6 23.1 20.9 22.5 24.4 25.8 63.9 23.7 78.7 31.0 29.0 23.4 31.7 14.8 22.9 25.7
Nov. 30 Dec. 31 1960 Jan. 7 Jan. 15 Jan. 33 Ian. 31 Feb. 7 Feb. 15 Feb. 23 Feb. 29	10,904.8 10,934.0 10,934.0 10,933.8 10,935.3 10,935.3 10,949.3 10,949.3 10,997.0	7,251.8 8,248.9 7,668.2 7,910.4 8,056.6 7,871.6 7,922.8 8,089.5 8,271.5 8,136.8	352.6 347.8 347.8 347.8 347.8 347.8 347.8 347.8 347.8	123,9 130,0 125,0 124,3 129,2 129,8 135,1 133,2 124,1 130,6		92.5 88.3 113.1 139.5 155.7 124.1 136.7 151.3 161.9 127.8	129.0 226.2 176.6 137.5 72.7 99.3 96.0 134.8 82.7 108.2	1.333.8 853.3 901.1 1.023.3 1.490.3 1.370.2 1.556.2 1.265.4 1.230.2 1.207.2	35.5 80.0 0.3 1.1 2.0 — — 6.0 34.0	35.5 80.0 0.3 1.1 2.0 — — — 6.0 34.0		28.3 234.4 39.4 103.5 49.4 28.8 25.1 21.3 29.0 45.0
Mar. 7 Mar. 15 Mar. 23 Mar. 31 Apr. 7 Apr. 15	10,998.9 10,998.9 11,069.8 11,069.8 11,102.6 11,149.7	8,290.6 8,671.7 8,612.1 8,815.5 9,046.0 9,258.2	347.8 347.8 347.8 347.8 347.8 347.8	140.9 152.2 159.2 160.5 156.1 143.3		134.8 130.4 151.4 119.7 128.9 130.5	116.9 132.7 106.3 126.0 123.5 116.7	2,533.4 2,570.9 2,557.5 1,972.4 2,191.0 1,857.7	82.2 12.2 89.2 25.0 20.0 15.0	82.2 12.2 89.2 25.0 20.0. 15.0	= =	50.9 65.8 91.2 31.2 36.3 34.3

<sup>&</sup>quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks" under "Foreign Bills" are now included in "money market investments abroad". — ") Apart from credit balances with the European Payments Union the Item contains ") 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 Bundes balances 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 "). — ") 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.

		<del>,</del>		Li	abilities					
					<u> </u>	Deposits 4)				
Date	Bank notes		Credit institutions			Public de	positors			
of return	in circulation	total	(including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	total	Federal Government and Federal Special Funds 1)	Länder	other public depositors	other German depositors	Foreign depositor
1957 Sep. 308) 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. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	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	10,599.7 10,109.7 10,484.2 9,888.1 9,852.4 11,209.5 10,271.9 10,359.8 10,619.6 10,128.1 11,087.9	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 5.609.7 6.590.2		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 4.339.1	4.231.1 3.747.5 3.421.8 3.098.3 3.509.9 4.023.9 3.928.6 3.940.9 4.091.3 3.969.4 4.095.1	383.7 355.4 730.6 466.8 427.5 743.8 366.3 114.4 517.4 350.7	16.7 23.2 43.5 23.6 22.2 33.2 15.9 40.1 19.0	332.6 292.8 231.5 164.6 223.9 214.7 175.5 178.3 197.4	182.2 252.4 242.1 213.6 213.6 204.4 —
Nov. 30 Dec. 31 1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 June 30 July 315) Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	17,661.5 17,204.9 17,618.5 17,924.6 18,161.6 18,139.0 18,215.2 18,648.4 18,723.3 18,708.5 19,161.3	13,037.2 11,568.2 11,248.2 9,399.4 7,909.3 9,527.5 9,478.3 8,762.6 8,763.0 9,346.2 8,251.3 9,910.8	8.243.1 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		4.585.5 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	4.024.9 4.546.2 4.263.4 1.852.7 1.095.0 1.916.8 1.749.6 1.495.8 1.590.3 1.668.0 1.133.4 1.731.9	526.2 520.8 607.2 978.7 578.5 687.9 898.7 768.0 547.5 963.0 667.6 391.6	23.2 34.4 21.4 21.1 40.7 18.5 27.9 48.7 26.2 38.9 28.3 37.5	194.5 208.6 190.7 195.6 216.7 184.7 203.1 221.8 212.5 218.7 217.1 217.6 230.8	
Dec. 31 1960 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15 Feb. 23 Feb. 29 Mar. 7	19,045.7 17,871.5 17,361.7 16,283.6 18,629.2 17,593.5 17,060.2 16,185.6 18,939.2	11,604.6 12,051.0 12,480.0 13,960.9 11,177.8 12,261.8 12,520.5 13,633.0 11,539.4	9,343.8 9,425.3 8,624.5 9,556.8 7,895.7 9,513.1 8,796.8 9,516.8 8,395.9		2,039.0 2,406.6 3,665.5 4,189.5 3,070.5 2,539.0 3,512.9 3,909.2 2,925.8	922.4 1.067.2 1.641.3 2.279.8 1.665.0 1.112.3 1.560.8 2.111.4 1.630.2	1.069.9 1.323.1 2.000.9 1.883.5 1.380.2 1.407.9 1.909.8 1.774.0 1.269.4	46.7 16.3 23.3 26.2 25.3 18.8 42.3 23.8 26.2	221.8 219.1 190.0 214.6 211.6 209.7 210.8 207.0 217.7	
Mar. 7 Mar. 15 Mar. 23 Mar. 31 Apr. 7 Apr. 15	17,964.8 17,492.6 16,450.5 19,276.1 18,238.1 18,084.9	13.881.4 14.346.7 15.921.0 12.839.1 14.047.1 13.951.6	11,232.8 10,160.0 11,453.1 9,428.1 11,086.3 11,009.7	=======================================	2,435.1 3,992.8 4,231.1 3,186.3 2,749.8 2,732.3	1,131.6 1,072.8 1,550.6 1,493.2 1,118.3 1,029.3	1,284.2 2,895,4 2,651.8 1,654.2 1,613.3 1,686.6	19.3 24.6 28.7 38.9 18.2 16.4	213.5 193.9 236.8 224.7 211.0 209.6	=

<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.

. C TO 14	. L D	

	Cash a	dvances		-	Equi non-intere	alisation claims st-bearing debt	and certificate	Credit to Federal		internationa consolidatio			
	Federal Govern-					но	ter	Govern- ment for	. 1	inclu	ıding:	Other	Date
total	ment and Federal Special Funds	Länder	other public author- ities	Securities	Holding	Equalisation claims purchased	Equalisation claims returned in exchange for money- market paper	partici- pation in inter- national institu- tions	total	1.B.R.D.	from liquida- tion of E.P.U.7)	assets	of return
04.7 12.1 49.2	=	61.5 95.6 138.9	43.2 16.5 10.3	172.5 172.7 177.9	3,659.9 3,319.7 3,325.4 4,662.2	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	•	:	•	447.1 451.3 358.1 439.6	1957 Sep. 3 Oct. 3 Nov. 3 Dec. 3
50.6 70.2 01.6 71.1 77.8 52.0 64.4 76.6 60.0 60.9 44.2		83.8 60.0 63.7 46.0 65.0 38.8 52.0 52.0 27.0 30.0 28.0	66.8 10.2 37.9 25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2	238.2 238.6 238.4 245.2 247.5 241.8 229.1 243.3 245.6 249.0 263.5	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	162.9 162.6 157.3 154.8 153.7 151.6 150.6 149.5 143.2 141.2	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	420.2 420.2 483.2 483.2 483.2 609.2 609.2 661.7 661.7	5.944.6 <sup>8)</sup> 5.883.8 5.887.0 5.868.4	1.320.4 1.320.4 1.320.4 1.236.6 1.236.6	4,322,3 4,265,6 4,283,8 4,348,8 4,444,8	591.6 712.6 638.1 609.0 562.1 587.8 538.1 610.8 655.8 506.2 672.8	1958 Jan. Feb. Mar. Apr. May June July Aus. Sep. Oct. Nov.
24.8 90.4 22.2 21.2 23.4 118.9 141.2 552.0 652.6 739.4 36.3 43.7 40.7	77.5 	14.0 69.1 22.0 6.1 4.0 33.9 23.4 15.8 29.8 29.4 3.7 20.7 27.5	10.8 3.8 0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3 0.1 23.0	263.4 269.7 245.3 232.3 235.0 228.4 239.6 239.9 238.7 238.7 238.4 235.6 235.8	2,796.6 4,381.6 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 4,183.7	140.1 127.2 106.6 106.5 106.5 106.3 104.2 104.2 104.1 103.2	6,011.6 4,414.5 5.176.6 4,604.3 4,879.5 5,572.8 5,032.6 4,654.5 4,626.8 4,361.4 5,323.5 4,594.2	661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 675.6 1,175.2 1,181.3	5,964.4 6,089.4 5,799.1 5,792.1 5,729.6 5,526.2 5,505.1 5,404.9 5,237.6 5,295.3 5,162.2	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	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	372.0 235.8 282.9 562.7 419.8 741.9 622.6 640.9 676.3 762.7 531.5 788.2	Dec. 3 1959 Jan. 3 Feb. 3 Mar. 3 Apr. 3 June 3 June 3 Aug. Sep. Oct. Nov. 3
40.7 265.1 215.3 11.5 10.1 4.4	244.8 211.8 —	3.0	20.3 3.5 8.5 10.1 2.7	234.6 234.6 234.6 234.6 234.6 234.7	5,731.0 5,690.8 5,660.6 5,607.2 5,200.9	102.1 102.1 102.1 102.1 102.1	3,045.5 3,085.7 3,115.9 3,169.3 3,575.6	1.210.7 1.210.7 1.210.7 1.210.7 1.210.7	4,816.5 4,818.4 4,540.0 4,539.9 4,538.6	1,485.5 1,485.5 1,381.3 1,381.3 1,381.3	3,156.0 3,156.0 2,995.1 2,994.4 2,994.4	311.2 330.0 314.7 310 5 491.8	1960 Jan. Jan. Jan. Jan.
12.2 15.8 2.6 351.5	342.5	5.6 8.6 5.9	6.6 7.2 2.6 3.1	234.3 234.1 233.5 233.5	5,297.6 5,121.1 5,156.3 5,267.6	102.1 92.3 92.2 92.2	3,478.9 3,645.6 3,610.3 3,499.1	1,210.7 1,225.4 1,225.4 1,225.4	4,514.9 4,517.6 4,518.7 4,517.9	1,381.3 1,381.3 1,381.3 1,381.3	2,994.4 2,994.4 2,993.6 2,993.6 2,993.6	225.0 215.6 287.3 542.9 205.7	Feb. Feb. Feb. Feb. Mar.
339.6 16.6 13.1 161.8	328.4 — 148.6	5.3 2.8 —	5.9 13.8 13.1 13.2	231.7 231.1 230.1 228.6	5,461.4 5,516.8 5,803.1 5,419.4	92.2 92.2 92.2 91.2	3,305.3 3,249.9 2,963.8 2,346.5	1,247.5 1,247.5 1,247.5 1,247.5	4,521.3 4,520.0 4,520.6 4,508.8	1,381.3 1,381.3 1,381.3 1,381.3	2,993.6 2,993.6 2,992.9 2,984.6 2,975.6	209.0 215.7 649.6 204.2	Mar. Mar. Mar. Mar. Apr.
411.4 208.1	401.7 199.0	= 1	9.7 9.1	227.5 227.4	5,368.6 5,419.7	90.9 90.9	3.397.0 3.345.9	1,262.2 1,262.2	4,499.3 4,500.1	1,381.3	2,975,6	208.8	Apr.

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 1953 including earmarked balances at foreign banks; cf. footnote (a). — 5) Earmarked are shown in the new item "Loans to international institutions and consolidation loans to foreign Central Banks". — 6) Until 30 June 1958 shown under item "Other claims — 6) As from 7 July 1959 including Land Central Bank in the Saarland.

			-	Lia	abilities				
fore	ities in respect or eign business 4)		Amounts placed to reserve for specific	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in	Date, of return
total	foreign depositors	other	liabilities		٠.			circulation	
<del></del> -									1957 Sep.
1,134.4	• • •	• 1	600.9	290.0	436.0	293.5	30,589.5	17,036.8 17,192.5	Oct.
1.028.6	•	•	600.3	290.0	436.0	262.2	29,931.1	17,192.5	Oct.
1.154.0	•	•	600.3	290.0	436.0	277.0	29,511.3		Dec.
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	1958 Jan.
1,010.7	1.		570.7	290.0	436.0	414.4	29,385.5	17,674.0	Feb.
910.2			570.7	290.0	436.0	344.1	29,688.6	17,782.7	Mar.
799.7		•	570.7	290.0	436.0	347.9	29,098.0	17.897.5	Apr. May
863.8		•	675.3	290.0	491.6	34.0	28,944.8	17.873.3	
757.2	•	. •	655.8	290.0	491.6	45.4	30,423.3	18,108.8	June July
1,057.9 4)	547.3	510.6	655.8	290.0	491.6	42.7	29,920.5	18,258.3	Aug.
1,156.1	629.9	526.2	655.8	290.0	491.6	42.9	30,204.6	18,360.2	Sep.
1,073.4	560.5	512.9	655.8	290.0	491.6	50.9	30,454.8	18,432.8	360
1,024.1	514.8	509.3	655.8	290.0	491.6	69.3	30,109.4	18.621.8	Oct. Nov.
1,043.7	519.5	524.2	655.8	290.0	491.6	93.8	31,626.1	19,153.8	Dec.
1,136.4	550.3	586.1	655.8	290.0	491.6	182.0	33,454.5	18.858.3	
1,039.7	449.3	590.4	655.8	290.0	491.6	88.3	31,338.5	18.372.3	1959 Jan. Feb.
1,081.2	497.5	583.7	655.8	290.0	491.6	97.5	31,482.8	18,785.6	
920.4	657.2	263.2	655.8	290.0	491.6	107.4	29.789.2	19,121.5	Mar.
881.7	575.7	306.0	671. <del>6</del>	290.0	522.2	7.3	28,443.7	19,349.2	Apr. May
787.1	463.4	323.7	671.6	290.0	522.2	9.1	29,946.5	19,340.2	May
898.1	592.8	305.3	671.6	290.0	522.2	138.5	30,213.9	19,419.7	June July
1,037.5	658.6	378.9	671.6	290.0	522.2	184.9	30.157.6	19,920.7	Aug.
908.6	472.6	436.0	671.5	290.0	522.2	222.3	30.024.0	19,875.3	Sep.
805.9	377.2	428.7	671.2	290.0	522.2	252.0	30,610.8	19,962.0	Oct.
788.7	379.0	409.7	671.2	290.0	522.2	210.7	29,442.6	19.958.2 20.430.6	Nov.
702.6	305.8	396.8	671.2	290.0	522.2	233.3	31,491.4	20,430.0	Dec.
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2		1960 Jan.
662.3	288.8	373.5	655.0	290.0	522.2	404.6	32.456.6	19,125.3	
664.9	302.1	362.8	655.0	290.0	522.2	371.7	32,345.5	18,595.4	Jan. Jan.
677.6	304.5	373.1	655.0	290.0	522.2	414.9	32,804.2	17,503.1	Jan.
694.1	312.9	381.2	655.0	290.0	522.2	271.9	32,240.2	19,880.8	
685.3	287.8	397.5	655.0	290.0	522.2	308.1	32,315.9	18,833.5	Feb. Feb.
662.7	263.7	399.0	655.0	290.0	522.2	363.8	32,074.4	18,288.0	l leb.
759.3	355.4	403.9	655.0	290.0	522.2	281.1	32,326.2	17,404.4	Feb. Feb.
691.1	293.3	397.8	655.0	290.0	522.2	288,5	32,925.4	20,192.5	
	1	390.8	655.0	290.0	522.2	369.8	34,355.8	19,213,5	Mar.
672.6	281.8		655.0	290.0	522.2	520.3	34,475.8	18,749.8	Mar.
649.0	254.8 267.4	394.2 399.5	655.0	290.0	522.2	361.2	34,866.8	17,688.1	Mar.
666.9	232.7	403.1	655.0	290.0	522.2	317.6	34,535.8	20,546.7	Mar.
635.8	1			1				19,500,2	Apr.
643.4	243.6	399.8	655.0	290.0	522.2	381.8	34,777.6		Apr.
635.2	214.9	420,3	655.0	290.0	522.2	392.8	34,531.7	19,348.8	

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". — 3) Including the deposits of the former occupying powers' agencies, previously shown as a separate item. — 3) As from 23 September 1957 including Land Bundesbank. — 4) As from 7 July 1958 balances of foreign depositors are no longer shown under "Deposits" but under "Liabilities in respect of foreign business". — 5) As

A. Lendings, Security

## 1. Lendings to Non-banks

(excluding Treasury bill in millions

										·		Londina	in millior to non-bank
				Len	lings to non-b	anks							ess and priva
	Number		Sho	ort-term lendi	ngs					Sho	rt-term lendin		
End of year	of report- ing			Debtors	<del> </del>						Debtors		
or month	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings <sup>4</sup> )	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					A 11	Bankin	g Grou	p s 1)		•			
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 18)	3.540 5) 3.621 5) 3.782 3.781 3.781 3.631 7) 3.658 3.658 3.669 3.669 3.672 3.669 3.672 3.678 3.678 3.678 3.757	9.858.9 13.897.3 16.320.3 19.856.3 22.477.6 26.033.5 28.995.1 30.617.2 32.341.1 32.529.8 32.896.3 32.830.8 32.830.8 32.833.3 33.275.5 33.383.1 34.253.8 34.127.5 35.237.2 35.845.4 35.845.4	6.793.8 8.736.3 9.013.5 10.751.2 12.4341.2 15.441.3 16.481.7 17.658.7 18.195.4 18.954.9 18.557.1 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	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.193.6 1.028.9 926.1 670.0 731.1 736.5 707.1 706.5 694.7 735.9 757.0 816.6 816.6 803.3	4,715,3 6,319,9 7,274,9 9,447,7 11,305,2 13,291,3 14,247,7 15,452,8 16,732,6 17,525,4 18,147,6 17,772,1 18,147,6 17,772,1 18,899,0 18,189,9 18,908,8 18,722,8 18,832,8 19,026,4 19,637,2	3,065.1 5,161.0 7,306.8 9,105.1 10,043.4 11,642.3 13,555. 14,682.4 14,135.5 14,394.7 14,213.5 14,356.6 14,474.4 14,480.0 14,498.5 14,668.8 14,489.6 15,587.8 16,002.4	1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.185.3 6.184.2 7.850.3 7.898.6 8.034.7 8.238.9 9.136.0 <sup>13</sup> 5.9 9.567.0 <sup>16</sup> 9.857.0 10.126.6 10.330.5 10.810.1 10.949.4	660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 % 37.171.9 44.361.9 % 50.758.6 60.234.7 61.905.4 62.567.7 63.387.1 64.774.7 66.265.2 67.255.7 68.498.4 <sup>17</sup> ) 69.827.5 70.877.4 71.947.8 73.198.2	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 32,169,2 32,216,3 32,169,2 32,216,3 32,474,5 32,906,7 32,694,1 32,920,1 33,670,0 33,621,6 31,860,1 34,916,2 35,524,0 35,524,0	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.7 16.118.2 17.129.4 17.724.7 18.335.3 18.286.5 18.058.9 18.1181.7 18.512.3 18.293.2 18.508.0 19.085.1 19.019.9 19.439.1 19.391.8 19.585.0 20.102.7	1.996.8 2.410.4 1.738.5 1.303.5 1.199.0 1.099.8 1.193.6 670.0 731.1 736.5 732.8 715.8 707.1 706.5 694.7 691.2 735.9 816.6 816.6 803.3	4.357.9 6.036.9 9.089.3 11.034.3 13.012.9 13.989.1 15.089.3 16.203.3 16.203.3 17.550.0 17.326.1 17.465.9 17.805.2 17.586.7 17.813.3 18.284.0 18.682.1 18.575.2 18.768.4	2.945.1 5,038.9 7,186.2 9,072.9 10.002.0 11.604.0 13.486.5 14.055.9 14.586.4 14.273.5 13,882.7 14,157.4 14,292.8 14,394.4 14,400.9 14,412.1 14,584.9 14,601.7 14,521.0 15,524.4
Feb. March <sup>p</sup> )	3,766	36,526.8 37,226.8	20.985.1	783.1	20,202.0	15,541.7	11,025.4 11,101.0	74,785.0 75,460.3	36,034.4 36,690.8	20,551.8	783.1	19,768.7	15,482.6
soss Dec. 1	1	: :				mmerci			,				
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Nov. Dec. Dec. 18) 1960 Jam. 18) Feb.	338 349 339 <sup>18</sup> ) 328 <sup>14</sup> ) 328 328 335 334 335	17.793.2 18.634.1 19.497.3 19.413.3 20.093.1 20.928.2 21.221.8 21.005.1 21.341.1	8.573.9 9.060.3 9.788.7 9.860.6 10.777.0 10.639.3 10.710.9 11.032.6 11.306.0	1.015.8 901.8 805.2 562.1 630.2 669.8 669.8 661.1 650.5	7.558.1 8.158.5 8.983.5 9.298.5 10.146.8 9.969.5 10.041.1 10.371.5 10.655.5	9,219.3 9,573.8 9,708.6 9,552.7 9,316.1 10,288.9 10,510.9 9,972.5 10,035.1	1.436.0 1.725.1 2.055.7 2.692.5 3.948.0 4.185.7 4.213.5 4.197.0 4.237.6	4.125.1 4.768.4 5.199.9 5.949.3 6.813.2 6.876.9 6.992.4 7.020.1 7.072.4	17.704.3 18.563.5 19.388.8 19.308.7 19.975.1 20.843.1 21.136.4 20.916.8 21.257.5	8.539.1 9.022.4 9.719.3 9.791.3 10.710.5 10.600.4 10.671.7 10.990.8 11.270.2	1.015.8 901.8 805.2 562.1 630.2 669.8 669.8 661.1 650.5	7.523.3 8.120.6 8.914.1 9.229.2 10.080.3 9.930.6 10.001.9 10.329.7 10.619.7	9.165.2 9.541.1 9.669.5 9.517.4 9,264.6 10,242.7 10,464.7 9,926.0 9,987.3
						Big Bank	(s °) +)						
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 18) Feb.	12   12   12   12   12   12   12   12	9.732.4 10.210.8 10.327.5 9.881.7 10.223.2 10.646.5 10.561.7 10.747.0	4.397.1 4.763.1 4.944.2 4.723.2 5.106.1 5.049.6 5.199.7 5,358.8	501.1 469.9 399.8 281.0 340.9 349.8 346.5 337.2	3.896.0 4.293.2 4.544.4 4.442.2 4.765.2 4.699.8 4.853.2 5.021.6	5,335.3 5,447.7 5,383.3 5,158.5 5,117.1 5,596.9 5,362.0 5,388.2	747.2 928.7 1,078.0 1,355.0 2,035.1 2,179.1 2,170.8 2,206.5	1.148.0 1.151.9 1.109.2 1.107.0 1.200.5 1.210.1 1.206.1 1.212.3	9,723.8 10.198.1 10.298.7 9,845.5 10.192.7 10,628.3 10,542.1 10,730.8	4.389.8 4.751.5 4.917.4 4.688.4 5.076.4 5.032.2 5.180.9 5.343.3	501.1 469.9 399.8 281.0 340.9 349.8 346.5 337.2	3.888.7 4.281.6 4.517.6 4.407.4 4.735.5 4.682.4 4.834.4 5.006.1	5.334.0 5.446.6 5.381.3 5.157.1 5.116.3 5,596.1 5.361.2 5.387.5
1955 Dec.	82	5.554.7	2.993.0	303.9	2.689.1	2,561.7	533.2	2.637.0	5.501.2	2.968.1	303 9	2.664.2	2.533.1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 18) Feb.	86 85 79 <sup>18</sup> ) 79 79 85 85	5.713.2 6.233.5 6.436.7 6.679.1 6.962.1 7.068.1 7.162.1	2.965.0 3.347.1 3.534.8 3.917.7 3.865.5 4.022.8 4.093.5	229.1 202.8 153.1 131.2 156.3 153.1 158.7	2.735.9 3.144.3 3.381.7 3.786.5 3.709.2 3.869.7 3.934.8	2.748.2 2.886.4 2.901.9 2.761.4 3.096.6 3.045.3 3.068.6	604.6 703.6 989.1 1,510.9 1,578.5 1,595.4 1,600.5	3.258.8 3.728.0 4.426.9 5.144.0 5.194.2 5.333.2 5.364.1	5.676.1 6.175.9 6.384.5 6.608.8 6.909.0 7,013.9 7,109.2	2.943.4 3.313.4 3.500.9 3.882.1 3.844.5 4.001.4 4.074.0	229.1 202.8 153.1 131.2 156.3 153.1 158.7	2.714.3 3.110.6 3.347.8 3.750.9 3.688.2 3.848.3 3.915.3	2.732.7 2.862.5 2.883.6 2.726.7 3.064.5 3.012.5 3.035.2
5	1	- 1				Private Ba							i
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Nov. Dec. 1960 Jan. 18) Feb.	213 222 <sup>(1)</sup> 217 212 210 210 210 210	2.094.5 2.300.6 2.487.4 2.556.8 2.604.8 2.707.0 2.759.1 2.808.3	996.4 1.155.4 1.288.3 1.319.0 1.477.9 1.460.4 1.528.0 1.572.1	176.7 179.1 178.4 110.5 143.1 140.8 137.8 135.0	\$19.7 976.3 1.109.9 1.208.5 1.334.8 1.319.6 1.390.2 1.437.1	1,098.1 1,145.2 1,199.1 1,237.8 1,126.9 1,246.6 1,231.1 1,236.2	103.8 133.4 181.3 231.9 263.1 285.2 295.4 301.5	242.3 239.7 234.5 234.1 264.7 266.0 279.8 279.8	2.091.9 2.296.4 2.479.0 2.556.6 2.603.6 2.706.8 2.757.6 2.807.6	993.8 1.151.2 1.279.9 1.318.8 1.476.7 1.460.2 1.526.5 1.571.4	176.7 179.1 178.4 110.5 143.1 140.8 137.8 135.0	817.1 972.1 1.101.5 1.208.3 1.333.6 1.319.4 1.388.7 1.436.4	1.098.1 1.145.2 1.199.1 1.237.8 1.126.9 1.246.6 1.231.1 1.236.2
1955 Dec.	31	411.6	187.4	34.1	Specia 153.3	lised Comm	iercial Ban   51.8	ks +)   97.9	387.4	187.4	34.1	153.3	200.0
1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 18)	29 29 31 33 33 33 34	409.5 448.9 538.1 586.0 612.5 616.2 623.7	176.8 209.1 283.6 275.3 263.8 282.1 281.6	23.7 24.2 17.5 15.0 22.9 23.7 19.6	153.3 153.1 184.9 266.1 260.3 240.9 258.4 262.0	224.2 232.7 239.8 254.5 310.7 348.7 334.1 342.1	51.8 58.4 92.8 116.5 138.9 142.9 135.4 129.1	118.0 128.3 181.3 204.0 206.6 201.0 216.2	587.4 392.9 435.2 522.1 570.0 599.0 603.2 609.9	176.3 208.6 283.2 275.3 263.5 282.0 281.5	34.1 23.7 24.2 17.5 15.0 22.9 23.7 19.6	153.5 152.6 184.4 265.7 260.3 240.6 258.3 261.9	216.6 226.6 238.9 294.7 335.5 321.2 328.4

<sup>\*)</sup> Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is 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. — 3) Partial trust basis". — 5) 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 obligation to render returns (September 1950). Until August 1950 six instalment credit institutions agricultural credit cooperatives were required to render returns which 1953 was at least DM 500,000. — 8) 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). — 19) Decrease owing to re-centralisheet total of roughly DM 4 million. — 12) Decrease owing to re-centralisation of Commerzbank A.G. (November 1958). — 18) Decrease due to merging of the Gemeinwirtschafts hanken in Bank für Gemeinwirtschaft A.G., Frankfurt/M. (December 1958). — 15) Increase of DM 120 million due to statistical reasons. — 16) 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 of "Commercial Banks". — 19) Provisional.

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### Institutions

Holdings, Deposits

### and Credit Institutions \*)

and security holdings) x)

of DM

comprise the	se to:								Bank-to-bar				
ustomers			Pı	ıblic authorit	ies'			1.	Dank-to-bar				
		Sh	ort-term lendi	ngs				Short-tern	n lendings				End of
Medium- term lendings	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Dek Total	including: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings	year or month
									Citatio				
			e			All Ban	king Gro	ups <sup>1</sup> ).					
2. 941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.715.0 5.946.1 6.900.0 7.250.1 7.608.8 8.042.4 8.470.819 8.733.8 8.914.9 8.914.8 9.174.8 9.568.7 9.706.9 9.706.9 9.764.9	2,53.4 \$.518.7 8.575.7 12.052.4 16.610.2 a) 29.839.0 y) 35.385.2 y) 40.720.3 47.416.4 48.821.3 49.387.9 50.055.7 50.346.9 51.276.3 52.134.8 55.066.9 54.654.4 55.066.9 57.201.6 57.201.6 57.201.6 57.201.6 58.351.1	599.1 411.1 434.3 390.3 312.3 316.8 312.9 433.1 531.6 680.0 661.6 502.1 526.6 502.6 526.6 505.9 321.4 463.0 321.4 401.6 492.4 536.0	439.1 289.0 313.7 358.4 270.9 278.5 363.5 529.3 470.7 609.2 597.6 446.0 375.4 446.6 502.3 376.6 514.9 438.8 436.3 257.6 337.8 433.3	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 95.5 60.9 70.8 64.0 56.1 63.8 80.0 79.1 86.4 68.9 67.1 68.6 63.4 63.8	4129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 955.7 995.7 995.7 974.1 1.096.2 1.123.2 1.150.3 1.161.8 1.241.4 1.242.3 1.260.5 1.256.5	97.3 878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8.976.7 10.038.3 12.818.3 13.578.9 13.756.4 13.999.2 14.288.6 14.427.8 14.988.9 15.120.9 15.503.9 <sup>17</sup> ) 15.844.7 16.023.0 16.540.9 16.773.3 16.940.4 17.109.2	1.618.3 1.898.5 2.193.6 2.793.7 2.754.4 2.874.7 3.519.8 3.301.6 3.009.3 3.026.0 3.176.7 3.129.2 3.356.8 3.298.5 3.436.0 3.68.2 3.525.1 3.572.9 4.087.3 4.093.2 3.960.8 3.889.8	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.581.0 1.563.6 1.672.1 1.764.4 1.785.9 1.680.0 1.646.4 1.630.8 1.630.8 1.804.5 1.750.5 1.886.6 1.971.9 1.973.6	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 142.3 122.1 113.5 100.0 94.4 99.0 103.9 116.4 121.6 134.8 134.8 130.3 122.1	1.008.5 1.109.0 1.411.5 1.943.2 1.555.7 1.638.2 1.3553.9 1.281.9 1.281.9 1.281.9 1.390.8 1.445.7 1.353.9 1.610.9 1.610.9 1.737.4 1.720.6 1.832.4 1.832	30 116.5 194.1 373.4 392.4 667.9 582.4 656.3 624.6 583.1 566.5 572.9 593.4 396.5 718.7 749.2 836.3 849.7 867.4 863.5 863.5	6.0 2.245.3 3.056.0 4.238.2 5.424.0 7.298.4 9.317.4 10.911.6 11.582.5 13.601.8 13.686.7 13.873.8 14.009.1 14.299.7 14.867.1 14.299.7 14.867.1 14.989.9 15.141.9 15.164.2 15.195.9 15.363.0	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 Feb. 1959 March April May July Aus. Sep. Oct. Nov. Dec. Dec. 18) Ian. 18)1960 Feb. March March March
				-			rcial Ba	n k s					,
1.349.9 1.638.1 1.903.6 2.369.4 3.536.9 3.698.4 3.725.8 3.711.3 3.746.9	3.890.0 4.433.2 4.774.8 5.299.4 6.008.7 6.029.8 6.144.9 6.171.7 6.221.9	\$8.9 70.6 108.5 104.6 118.0 85.1 85.4 88.3 83.6	34.8 37.9 69.4 69.3 66.5 38.9 39.2 41.8 35.8	54.1 32.7 39.1 35.3 51.5 46.2 46.2 46.5 47.8	\$6.1 \$7.0 152.1 323.1 411.1 487.3 487.7 485.7 490.7	235.1 335.2 425.1 649.9 804.5 847.1 847.5 848.4 850.5	1.423.9 1.525.6 1.735.5 1.893.7 2.190.7 2.407.1 2.410.7 2.391.7 2.345.8	760.8 839.9 967.8 1,227.7 1,407.4 1,475.9 1,477.4 1,481.6 1,450.0	36.1 48.3 88.3 170.4 129.5 134.7 134.8 130.2 121.9	663.1 685.7 767.7 666.0 783.3 931.2 933.3 910.1 895.8	147.8 144.6 126.0 194.9 408.3 408.9 408.9 404.2 404.0	100.2 143.0 170.7 160.6 154.1 161.8 162.0 161.6 185.4	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. 18) Jan. 18) 1960 Feb.
				*		Big I	Banks °) +)						
707.1 885.8 990.2 1.130.9 1.723.8 1.790.8 1.784.7 1.811.4	1.133.0 1.129.2 1.077.0 1.071.1 1.139.7 1.123.6 1.120.2 1.121.1	8.6 12.7 28.8 36.2 30.5 18.2 19.6 16.2	7.3 11.6 26.8 34.8 29.7 17.4 18.8 15.5	1.3 1.1 2.0 1.4 0.8 0.8 0.8	40.1 42.9 87.8 224.1 311.3 388.3 386.1 395.1	15.0 22.7 32.2 35.9 60.8 86.5 85.9 91.2 te. Regiona	691.3 780.2 886.4 865.4 1.143.8 1.197.1 1.244.2 1.217.3 l and Local	449.1 525.7 621.2 661.5 817.1 857.0 873.0 835.5 Banks +)	17.2 32.2 51.0 59.0 62.7 65.4 66.3 61.2	242.2 254.5 265.2 203.9 326.7 340.1 371.2 381.8	77.5 77.2 55.5 83.5 208.9 217.9 208.3 210.6	51.8 45.3 42.5 60.2 49.1 55.7 55.1 54.8	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 18)1960 Feb.
489.3	2.418.1 2.949.9	53.5 37.1	24.9	28.6 15.5	43.9 41.4	218.9	620.3 620.5	268.8 268.2	14.8 12.2	351.5 352.3	61.6 61.8	41.5 90.9	Dec. 1955 Dec. 1956
563.2 644.4 893.2 1,412.6 1,480.7 1.498.0 1,506.5	3,345.6 3,832.0 4,428.4 4,462,3 4,600.4 4,636.6	57.6 52.2 70.3 53.1 54.2 52.9	33.7 33.9 35.6 21.0 21.4 19.5	23.9 18.3 34.7 32.1 32.8 33.4	59.2 95.9 98.3 97.8 97.4 94.0	382.4 594.9 715.6 731.9 732.8 727.5	704.2 865.3 892.6 1,003.3 966.1 953.5	290.7 497.3 514.5 529.8 534.2 537.8	32.5 103.4 62.4 65.1 61.5 58.3	413.5 368.0 378.1 473.5 431.9 415.7	64.0 101.9 176.1 169.6 174.4 172.5	121.8 93.2 102.1 101.3 101.8 125.8	Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 18)1960 Feb.
							e Bankers +						_
102.3 130.7 181.1 231.6 262.8 285.0 295.2 301.3	241.3 236.9 230.9 231.4 262.7 264.1 277.9 278.2	2.6 4.2 8.4 0.2 1.2 0.2 1.5 0.7	2.6 4.2 8.4 0.2 1.2 0.2 1.5 0.7	0.0  	1.5 2.7 0.2 0.3 0.3 0.2 0.2	1.0 2.8 3.6 2.7 2.0 1.9 1.9	92.3 101.3 117.3 139.7 121.4 170.2 145.1 138.1	42.8 45.9 54.8 58.1 67.7 79.5 62.9 66.5	4.1 3.9 4.8 8.0 4.4 4.2 2.4 2.4	49.5 55.4 62.5 81.6 53.7 90.7 82.2 71.6	8.2 5.1 6.1 8.5 22.8 20.8 21.3 20.7	2.8 2.8 2.4 3.2 2.9 2.8 2.7 2.8	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 18)1960 Feb.
							ommercial F	-					n
51.2 58.4 87.9 113.7 137.7 141.9 133.4 127.7	97.7 117.2 121.3 164.9 177.9 179.7 173.2 186.0	24.2 16.6 13.7 16.0 16.0 13.5 13.0	0.0 0.5 0.5 0.4 0.0 0.3 0.1	24.2 16.1 13.2 15.6 16.0 13.2 12.9 13.7	0.6 0.0 4.9 2.8 1.2 1.0 2.0	0.2 0.8 7.0 16.4 26.1 26.9 27.8 30.2	20.0 23.6 27.6 23.3 32.9 36.6 36.3 36.9	0.1 0.1 1.1 10.8 8.1 9.6		19.9 23.5 26.5 12.5 24.8 27.0 24.8 26.7	0.5 0.5 0.3 1.0 0.5 0.6 0.2 0.2	4.0 4.0 4.0 2.0 2.0 2.0	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 18)1960 Feb.

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 instituance 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". — 9) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 9) Statistical decrease due to elimination of loans on a trust basis (long-term lendings to non-banks about DM 560 million; long-term lendings to business and private customers about sation of Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — 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. — 17) Increase of about DM 190 million due to conversion of "administered loans" into bank lendings. — 18) As from January 1960 including the Saarland, and necessary also in the case of the individual banking groups. — 9) Deutsche Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group

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

in millions

<u> </u>						•						Lendings	to non-banks
	,			Lene	dings to non-b	anks					•	Busine	ss and private
	Number of		Sh	ort-term lendi	ngs					Sho	ort-term lendir	ngs	
End of month	report- ing institu-			Debtors		Discount	Medium-	Long-			Debtors		
	tions <sup>2</sup> )	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lendings 3)	term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
`					Cen	ral Gir	o Instit	utions					
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. <sup>8</sup> ) 1960 Jec. <sup>8</sup> ]	11 11 11 11 11 11 12 12	1.250.1 1.385.0 1.567.1 1.509.1 1.414.6 1.570.7 1.675.5 1.617.7 1.647.8	592.1 662.3 634.1 690.6 603.9 671.2 701.9 687.7 721.0	22.6 29.9 38.1 27.4 40.8 46.3 46.3 54.7 53.1	569.5 632.4 596.0 663.2 563.1 624.9 655.6 633.0 667.9	658.0 722.7 933.0 818.5 810.7 899.5 973.6 930.0 926.8	607.4 679.3 844.1 898.7 1.142.6 1.207.5 1.209.2 1.211.3 1.207.1	6,247.6 7,059.1 <sup>4</sup> ) 8,456.7 10,540.2 12,008.7 12,067.8 12,303.6 12,447.2 12,534.0	1.215.5 1.348.3 1.527.2 1.468.4 1.388.2 1.540.2 1.645.0 1.576.0 1.618.8	564.0 632.2 600.7 654.9 582.2 645.1 675.8 650.7 698.1	22.6 29.9 38.1 27.4 40.8 46.3 46.3 54.7 53.1	541.4 602.3 562.6 627.5 541.4 598.8 629.5 596.0 645.0	651.5 716.1 926.5 813.5 806.0 895.1 969.2 925.3 920.7
							gs Bank						
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Nov. Dec. (9) 1960 Jan. (8) Feb.	858 858 857 856 853 853 866 866 866	4.494.5 4.590.3 4.590.5 4.803.6 5.170.6 5.131.8 5.226.8 5.290.1 5.392.4	3.118.9 3.184.0 3.214.8 3.398.7 3.738.5 3.686.1 3.741.7 3.830.7 3.895.1	20.1 15.3 11.8 14.5 13.3 12.5 12.5 13.4 13.2	3.098.8 3,168.7 3,203.0 3,384.2 3,725.2 3,673.6 3,729.2 3,817.3 3,881.9	1,375.6 1,406.3 1,375.7 1,404.9 1,432.1 1,445.7 1,485.1 1,459.4 1,497.3	1.523.1 1.576.7 1.811.7 1.911.5 2.303.9 2.346.0 2.387.9 2.407.3 2.406.8	9.279.9 11.466.4 13.128.5 15.584.5 18.819.7 19.263.6 19.931.0 20.170.9 20.457.7	4.425.6 4.481.9 4.509.9 4.727.7 5.115.9 5.064.1 5.159.0 5.228.0 5.339.8	3.056.1 3.081.0 3.139.9 3,327.9 3,687.8 3,622.9 3,678.4 3,772.9 3,846.9	20.1 15.3 11.8 14.5 13.3 12.5 12.5 13.4 13.2	3.036.0 3.065.7 3.128.1 3.313.4 3.674.5 3.610.4 3.665.9 3.759.5 3.833.7	1.369.5 1.400.9 1.370.0 1.399.8 1.428.1 1.441.2 1.480.6 1.455.1 1.492.9
_ ,	,				_			t Coope					
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Nov. Dec. Dec. <sup>9)</sup> 1960 Jan. <sup>8)</sup>	17 17 17 17 17 17 18 18	581.4 598.7 573.9 609.1 600.1 637.4 638.6 633.0 611.2	330.3 362.3 364.4 401.1 413.9 434.3 434.9 411.4 391.2	91.0 52.0 35.4 28.4 21.7 28.9 28.9 28.2 24.7	239.3 310.3 329.0 372.7 392.2 405.4 406.0 383.2 366.5	251.1 236.4 209.5 208.0 186.2 203.1 203.7 221.6 220.0	31.0 28.5 53.9 52.1 80.4 77.1 77.2 75.7	164.7 198.1 221.1 253.7 305.7 300.9 393.5 391.4 396.9	581.0 597.6 573.0 607.3 598.3 635.6 636.8 631.5 610.5	329.9 361.2 363.5 399.3 412.1 432.5 433.1 409.9 390.5	91.0 52.0 35.4 28.4 21.7 28.9 28.9 28.2 24.7	238.9 309.2 328.1 370.9 390.4 403.6 404.2 381.7 365.8	251.1 236.4 209.5 208.0 186.2 203.1 203.7 221.6 220.0
				Cei				redit Coope	ratives				
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. <sup>8)</sup>	<b>5555</b> 55555	36.5 44.3 47.6 40.1 41.4 37.9 37.2 35.9	22.8 27.6 29.9 23.5 23.5 18.8 19.5 20.6	11111111	22.8 27.6 29.9 23.5 23.5 18.8 19.5 20.6	13.7 16.7 17.7 16.6 17.9 19.1 17.7 15.3	8.6 12.2 16.3 11.2 10.7 13.6 10.2 13.0	8.8 12.1 13.1 19.0 21.5 21.6 21.8 22.2	36.3 43.8 47.2 39.6 40.8 37.3 36.6 35.3	22.6 27.1 29.5 23.0 22.9 18.2 18.9 20.0		22.6 27.1 29.5 23.0 22.9 18.2 18.9 20.0	13.7 16.7 17.7 16.6 17.9 19.1 17.7
'		' '		Cen	tral Institut	ions of Ag	ricultural (	Credit Coop	eratives			•	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 8) 1960 Jan. 8) Feb.	12 12 12 12 12 12 12 13 13	544.9 554.4 526.3 569.0 558.7 599.5 600.7 595.8 575.3	307.5 334.7 334.5 377.6 390.4 415.5 416.1 391.9 370.6	91.0 52.0 35.4 28.4 21.7 28.9 28.9 28.2 24.7	216.5 282.7 299.1 349.2 368.7 386.6 387.2 363.7 345.9	237.4 219.7 191.8 191.4 168.3 184.0 184.6 203.9 204.7	22.4 16.3 37.6 40.9 69.7 63.5 63.6 65.5 66.2	155.8 186.0 208.0 234.7 284.2 279.3 371.9 369.6 374.7	544.7 553.8 525.8 567.7 557.5 598.3 599.5 594.9 575.2	307.3 334.1 334.0 376.3 389.2 414.3 414.9 391.0 370.5	91.0 52.0 35.4 28.4 21.7 28.9 28.9 28.2 24.7	216.3 282.1 298.6 347.9 367.5 385.4 386.0 362.8 345.8	237.4 219.7 191.8 191.4 168.3 184.0 184.6 203.9 204.7
						edit Coo							
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. <sup>8)</sup> 1960 Jan. <sup>8)</sup>	2,185 <sup>7</sup> ) 2,184 2,188 2,193 2,192 2,192 2,192 2,236 2,236 2,236	2,972.5 3,269.5 3,484.8 3,823.1 4,390.3 4,384.4 4,444.2 4,536.4 4,608.8	2,234.5 2,512.3 2,724.1 3,025.5 3,533.3 3,515.3 3,547.8 3,658.0 3,710.0	22.5 20.9 19.1 16.3 14.8 15.3 15.3 15.5	2.212.0 2.491.4 2.705.0 3.009.2 3,518.5 3,500.0 3,532.5 3,642.5 3,694.9	738.0 757.2 760.7 797.6 857.0 869.1 896.4 878.4 898.8	428.2 466.3 502.8 573.2 727.8 745.5 798.1 800.4 812.3	\$97.1 1,124.2 1,384.8 1,699.8 2,139.0 2,177.9 2,203.9 2,247.8 2,289.0	2.970.4 3.266.3 3.480.3 3.818.0 4.385.0 4.379.2 4.438.9 4.531.0 4.603.8	2.233.0 2.509.8 2.720.5 3.021.3 3.528.8 3.510.8 3.543.2 3.653.4 3.705.8	22.5 20.9 19.1 16.3 14.8 15.3 15.3 15.5 15.5	2.210.5 2.488.9 2.701.4 3.005.0 3.514.0 3.495.5 3.527.9 3.637.9 3.690.7	737.4 756.5 759.8 796.7 856.2 868.4 895.7 877.6
l						lustrial Cre				·			
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Nov. Dec. Dec. <sup>8)</sup> 1960 Jan. <sup>8)</sup>	736 738 742 747 746 746 758 758	2,017.9 2,203.2 2,350.8 2,568.1 2,951.6 2,927.3 2,973.5 3,030.3 3,077.9	1.416.7 1.586.8 1.737.7 1.925.1 2.263.7 2.235.5 2.260.7 2.333.8 2.367.5	20.0 19.5 18.0 14.7 13.1 13.3 13.3 13.8 13.4	1.396.7 1.567.3 1.719.7 1.910.4 2.250.6 2.222.2 2.247.4 2.320.0 2.354.1	601.2 616.4 613.1 643.0 687.9 691.8 712.8 696.5 710.4	218.7 241.1 265.0 308.3 401.5 413.2 444.1 445.0 454.8	546.9 679.2 798.3 954.6 1.186.7 1.209.3 1.228.0 1.252.4 1.273.6	2.015.8 2.200.0 2.346.3 2.563.0 2.946.3 2.922.1 2.968.2 3.024.9 3.072.9	1.415.2 1.584.3 1.734.1 1.920.9 2.259.2 2.231.0 2.256.1 2.329.2 2.363.3	20.0 19.5 18.0 14.7 13.1 13.3 13.3 13.4	1.395.2 1.564.8 1.716.1 1.906.2 2.246.1 2.217.7 2.242.8 2.315.4 2.349.9	600.6 615.7 612.2 642.1 687.1 691.1 712.1 695.7 709.6
torr Dec 1	ا ۱۹ مدید		0470	4.5		cultural Cro	_	ratives <sup>5</sup> )	954.6	817.8	1 25	815.3	136.8
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Nov. Dec. 5) 1960 Jan. 8) Feb.	1.449 7) 1.446 1.446 1.446 1.446 1.478 1.478	954.6 1,066.3 1,134.0 1,255.0 1,438.7 1,457.1 1,470.7 1,506.1 1,530.9	817.8 925.5 986.4 1,100.4 1,269.6 1,279.8 1,287.1 1,324.2 1,342.5	2.5 1.4 1.1 1.6 1.7 2.0 2.0 1.7	815.3 924.1 985.3 1.098.8 1.267.9 1.277.8 1.285.1 1.322.5 1.340.8	140.8 140.8 147.6 154.6 169.1 177.3 183.6 181.9	209.5 225.2 237.8 264.9 326.3 332.3 354.0 355.4 357.4	950.2 445.0 586.5 745.2 952.3 968.6 975.9 995.4 1.015.4	1.066.3 1.134.0 1.255.0 1.438.7 1.457.1 1.470.7 1.506.1 1.530.9	925.5 986.4 1.100.4 1.269.6 1.279.8 1.287.1 1.324.2 1.342.5	2.5 1.4 1.1 1.6 1.7 2.0 2.0 1.7	924.1 985.3 1.098.8 1.267.9 1.277.8 1.285.1 1.322.5 1.340.8	140.8 147.6 154.6 169.1 177.3 183.6 181.9

<sup>\*), ×)</sup> and \*) to \*) see first page of Table III A 1. — \*) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — \*) Statistical decrease due million; long-term lendings to public authorities: about DM 42 million; long-term lendings to credit institutions: about DM 7 million). — \*) Decrease due to alteration of the on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December

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

and security holdings) \*)

nprise tho tomers	se to:		Pul	olic authoriti	es				Bank-to-bar	nk credits	,		
tomers		Sho	ort-term lendir					Short-ten	m lendings				
	-			:		a .		De	btors				End of month
dedium- term endings *)	Long- term lendings 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	including: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings	
	<u> </u>				Cen	tral Gi	o Instit	utions			'		
465.0 513.3 624.6 733.4 965.7 1.028.2 1.029.9 1.024.0 1.011.8	3.883.7 4.269.0°) 5.169.8 6.395.3 7.395.5 7.412.5 7.554.8 7.640.1 7.718.5	34.6 36.7 39.9 40.7 26.4 30.5 30.5 41.7 29.0	28.1 30.1 33.4 35.7 21.7 26.1 26.1 27.0 22.9	6.5 6.6 6.5 5.0 4.7 4.4 4.4 4.7 6.1	142.4 166.0 219.5 165.3 176.9 179.3 179.3 187.3 195.3	2,363.9 2,790.1 <sup>4</sup> ) 3,286.9 4,144.9 4,613.2 4,655.3 4,748.8 4,807.1 4,815.5	790.8 546.8 318.4 377.6 445.3 563.8 563.8 532.7 493.5	261.3 219.5 129.8 130.7 159.0 144.5 144.5 146.1 138.0	2.1 0.6 0.1 0.0 0.1 0.1 0.0 0.0	529.5 327.3 188.6 246.9 286.3 419.3 419.3 386.6 355.5	77.8 66.3 76.6 143.7 145.3 140.0 157.7 138.4 137.0	862.7 928.7°) 1.114.9 1.222.1 1.413.6 1.402.8 1.416.4 1.432.2 1.420.0	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 9 Dec. 9 Jan. 9 1960 Feb.
	. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	27.17					gs Bank	5					
1.385.6 1.403.1 1.470.7 1.548.1 1.923.0 1.958.9 2,000.3 1.998.2 2,015.7	7.928.7 9.654.5 10.984.6 12.820.9 15.433.6 15.784.2 16.381.4 16.564.6 16.788.9	68.9 108.4 80.6 75.9 54.7 67.7 67.8 62.1 52.6	62.8 103.0 74.9 70.8 50.7 63.2 63.3 57.8 48.2	6.1 5.4 5.7 5.1 4.0 4.5 4.5 4.3	137.5 173.6 341.0 363.4 380.9 387.1 387.6 409.1 391.1	1,351.2 1,811.9 2,143.9 2,763.6 3,386.1 3,479.4 3,549.6 3,606.3 3,668.8	90.8 94.2 110.1 156.2 203.9 201.2 201.2 195.0 186.5	15.6 18.6 18.1 25.0 28.3 31.3 31.3 31.4	0.1	75.2 75.6 92.0 131.2 175.6 169.9 169.9 163.3 155.1	41.3 35.3 40.7 34.6 44.4 43.3 43.3 49.5	300.5 319.7 426.7 653.7 908.8 909.2 909.3 908.9 917.8	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. <sup>8</sup> ) Jan. <sup>8</sup> ) 1960 Feb.
									eratives		45.2	344.2	Dec. 1955
30.2 28.4 53.3 51.5 80.1 76.8 76.9 75.4 78.9	164.2 197.6 220.2 252.8 304.8 300.0 392.6 390.5 396.2	0.4 1.1 0.9 1.8 1.8 1.8 1.5	0.4 1.1 0.9 1.8 1.8 1.8 1.8	0.0	0.8 0.1 0.6 0.6 0.3 0.3 0.3	0.5 0.9 0.9 0.9 0.9 0.9 0.9	588.0 561.4 420.6 336.2 330.8 372.1 374.3 389.7 403.5	306.4 309.8 231.8 200.8 198.7 240.7 240.9 226.1 236.0	7.3 7.3 0.2 — — — — —	281.6 251.6 188.8 135.4 132.1 131.4 133.4 163.6 167.5	39.8 36.5 28.7 27.2 26.1 26.2 29.4 28.0	424.5 546.0 673.0 784.1 783.4 785.2 803.2 817.4	Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. <sup>8</sup> ) Jan. <sup>8</sup> ) 1960 Feb.
				Ce	entral Insti	tutions of	ndustrial C	redit Coop	eratives				
8.6 12.1 15.7 10.7 10.5 13.4 10.0 12.8	8.7 12.1 13.0 18.9 21.4 21.5 21.7 22.1	0.2 0.5 0.4 0.5 0.6 0.6 0.6	0.2 0.5 0.4 0.5 0.6 0.6 0.6		0.1 0.6 0.5 0.2 0.2 0.2 0.2	0.1 0.0 0.1 0.1 0.1 0.1 0.1	307.7 279.5 227.3 162.7 175.3 187.2 205.8 212.6	125.4 124.0 110.3 88.3 90.4 108.3 99.6 107.4		182.3 155.5 117.0 74.4 84.9 78.9 106.2 105.2	7.5 8.8 3.3 3.3 2.0 2.4 2.8 3.0	162.2 198.4 241.3 286.2 332.0 332.1 337.6 343.2	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. <sup>8)</sup> 1960 Feb.
	· .			Cen	tral Instit	ations of A	gricultural	Credit Coo	peratives				
21.6 16.3 37.6 40.8 69.6 63.4 63.5 65.4 66.1	155.4 185.5 207.2 233.9 283.4 278.5 371.1 368.8 374.1	0.2 0.6 0.5 1.3 1.2 1.2 0.9 0.1	0.2 0.6 0.5 1.3 1.2 1.2 1.2 0.9		0.8 0.0 0.0 0.1 0.1 0.1 0.1 0.1	0.4 0.5 0.8 0.8 0.8 0.8 0.8 0.8	280.3 281.9 193.3 173.5 155.5 184.9 187.1 183.9 190.9	181.0 185.8 121.5 112.5 108.3 132.4 132.6 126.5 128.6	7.3 7.3 0.2 ———————————————————————————————————	99.3 96.1 71.8 61.0 47.2 52.5 54.5 57.4 62.3	37.7 31.0 33.2 25.4 25.2 23.7 23.8 26.6 25.0	182.1 226.1 304.7 386.8 452.1 451.3 453.1 465.6 474.2	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 1959 Jan. 1950 Feb.
							operati		1				Dec. 1955
424.0 462.7 493.5 561.7 719.6 737.3 789.9 792.2 802.1	875.4 1.085.9 1.336.6 1.637.1 2.067.9 2.106.4 2.132.3 2.175.5 2.217.4	7.1 3.2 4.5 5.1 5.3 5.2 5.3 5.4 5.0	1.5 2.5 3.6 4.2 4.5 4.5 4.6 4.6 4.2	0.6 0.7 0.9 0.8 0.7 0.7 0.8	4.2 3.6 9.3 11.5 8.2 8.2 8.2 8.2	21.7 38.3 48.2 62.7 71.1 71.5 71.6 72.3 71.6	21.5 8.2 9.3 12.9 12.4 13.9 14.0 13.9 13.5	5.0 5.5 6.8 8.8 6.7 7.4 7.6 7.6		16.5 2.7 2.5 4.1 5.7 6.5 6.6 6.3 6.1	2.5 3.5 1.3 1.0 0.6 0.6 0.6 0.6	0.3 0.5 1.2 1.4 2.4 2.4 2.4 2.4	Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec.*) Jan.*) 1960 Feb.
	525.2	••	1.5	l 06	I   4.2	ndustrial C   21.7	redit Coope       21.5	ratives 5.0	1 -	16.5	2.5	0.3	Dec. 1955
214.5 237.5 255.7 296.8 393.3 405.0 435.9 436.8 444.6	640.9 750.1 891.9 1.115.6 1.137.8 1.156.4 1.180.1 1.202.1	2.1 3.2 4.5 5.1 5.3 5.2 5.3 5.4 5.0	2.5 3.6 4.2 4.5 4.5 4.6 4.6 4.2	0.6 0.7 0.9 0.9 0.8 0.7 0.7 0.8	3.6 9.3 11.5 8.2 8.2 8.2 8.2 10.2	38.3 48.2 62.7 71.1 71.5 71.6 72.3 71.5	8.2 9.3 12.9 12.4 13.9 14.0 13.9 13.5	5.5 6.8 8.8 6.7 7.4 7.4 7.6 7.4		16.5 2.7 2.5 4.1 5.7 6.5 6.6 6.3 6.1	3.5 1.3 1.0 0.6 0.6 0.6 0.6	0.5 1.2 1.4 2.4 2.4 2.4 2.4 2.4	Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 9 Jan. 8) 1960 Feb.
			. 1		Ag	ricultural (	Credit Coop	eratives <sup>5</sup> )	1 .		1 =	l	Dec. 1955
209.5 225.2 237.8 264.9 326.3 332.3 354.0 355.4 357.4	350.2 445.5 745.2 952.3 968.6 975.9 995.4												Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. 1960 Feb.

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. — <sup>8</sup>) See footnote <sup>18</sup>) on first page of Table III A 1. — +) Industrial and agricultural.

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

	ī	1											in millior
				Len	dings to non-	banks							s to non-banl
	Number	· · · · · ·	Sh	ort-term lend	inos			<u> </u>		Ch.	ort-term lendi		ess and priva
End of	of report- ing	\		Debtors						1	Debtors	ngs	
month	institu- tions tions	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	rivate	and Publ	lic Mor	tgage B	an k s				
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. <sup>7</sup> ) Feb.	48 49 47 47 47 47 47 47	30.3 23.9 28.3 51.7 46.1 53.4 51.7 57.0	30.0 23.7 28.1 51.5 45.1 52.4 50.7 55.8		30.0 23.7 28.1 51.5 45.1 52.4 50.7 55.8	0.3 0.2 0.2 0.2 1.0 1.0	211.6 229.4 204.9 178.0 205.3 188.4 208.3 202.9	10.667.7 13.004.8 15.354.8 18.894.6 22.020.6 22.414.9 22,578.9 22,806.3	26.4 22.9 23.8 33.1 41.0 50.4 47.4 54.5	26.1 22.7 23.6 32.9 40.0 49.4 46.4 53.3	= = = = = = = = = = = = = = = = = = = =	26.1 22.7 23.6 32.9 40.0 49.4 46.4 53.3	0.3 0.2 0.2 0.2 1.0 1.0
					. 1	Private Moi	rtgage Ban	ks °)			,		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Nov. Dec. 1960 Jan. <sup>7</sup> ) Feb.	30 30 29 29 29 29 29 29	17.3 11.4 15.4 34.5 26.1 31.9 28.4 35.1	17.0 11.2 15.2 34.5 25.9 31.7 28.1 34.9		17.0 11.2 15.2 34.5 25.9 31.7 28.1 34.9	0.3 0.2 0.2 0.0 0.2 0.2 0.3 0.2	59.3 67.8 81.9 75.3 77.1 78.5 77.5 80.6	4.423.3 5.408.4 6.574.2 8.645.3 10.225.1 10.440.3 10.515.8 10.602.9	15.6 10.7 11.3 19.7 23.2 29.1 24.4 32.8	15.3 10.5 11.1 19.7 23.0 28.9 24.1 32.6	= = = = = = = = = = = = = = = = = = = =	15.3 10.5 11.1 19.7 23.0 28.9 24.1 32.6	0.3 0.2 0.2 0.0 0.2 0.2 0.2 0.3 0.2
						Public Mo	ortgage Bai	nks					
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. <sup>7</sup> ) Feb.	18 19 18 18 18 18 18	13.0 12.5 12.9 17.2 20.0 21.5 23.3 21.9	13.0 12.5 12.9 17.0 19.2 20.7 22.5 20.9		13.0 12.5 12.9 17.0 19.2 20.7 22.5 20.9	0.0 0.2 0.8 0.8 0.8	152.3 161.6 123.0 102.7 128.2 109.9 130.8 122.3	6.244.4 7.596.4 \$.780.6 10.249.3 11.795.5 11.974.6 12.063.1 12.203.4	10.8 12.2 12.5 13.4 17.8 21.3 23.1 21.7	10.8 12.2 12.5 13.2 17.0 20.5 22.3 20.7	= = = = = = = = = = = = = = = = = = = =	10.8 12.2 12.5 13.2 17.0 20.5 22.3 20.7	
				Credi	t Instit	utions	with Sp	ecial Fu	nctions	· }	'		•
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. <sup>7</sup> )	23 23 23 23 24 24 25 25 25	1.004.8 1.144.8 1.598.6 1.224.7 1.363.7 1.218.3 1.248.7 1.370.1 1.521.3	273.3 348.7 528.0 381.2 423.3 265.1 267.2 366.0 521.0	21.6 9.1 16.4 21.3 35.6 43.3 43.3 29.8 25.9	251.7 339.6 511.6 359.9 387.7 221.8 223.9 336.2 495.1	731.5 796.1 1,070.6 843.5 940.4 953.2 981.5 1,004.1 1,000.3	314.1 783.5 443.8 458.8 690.3 738.3 747.7 740.6	5.085.6 5.925.7 6.015.8 6.045.5 7.341.2 7.417.0 7.487.3 7.554.0 7.664.8	877.6 932.5 1.212.8 939.7 1.070.0 1.090.7 1.121.1 1.171.8 1.202.4	146.1 160.6 185.5 111.0 137.3 145.1 147.2 175.3 202.1	21.6 9.1 16.4 21.3 35.6 43.3 43.3 29.8 25.9	124.5 151.5 169.1 89.7 101.7 101.8 103.9 145.5 176.2	731.5 771.9 1.027.3 828.7 932.7 945.6 973.9 996.5 1.000.3
	, ·	Reconst	ruction Los	an Corpora	tion, Fina	nzierungs-A	ktiengesell	lschaft and	Berliner Ind	lustriebank	A.G. +)		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. <sup>7</sup> ) Feb.	<b>*********</b>	22.5 18.2 20.6 0.2 0.3 0.3 0.2 0.1	22.5 18.2 20.6 0.2 0.3 0.3 0.2 0.1		22.5 18.2 20.6 0.2 0.3 0.3 0.2 0.1		16.1 26.0 24.4 21.7 84.1 85.8 87.3 88.1	2.853.1 3.391.5 3.279.4 2.905.2 3.367.8 3.417.8 3.426.0 3.465.3	22.4 17.0 20.5 0.2 0.2 0.2 0.2 0.1	22.4 17.0 20.5 0.2 0.2 0.2 0.2 0.2	= = = = = = = = = = = = = = = = = = = =	22.4 17.0 20.5 0.2 0.2 0.2 0.2 0.1	= = = = = = = = = = = = = = = = = = = =
			,	Ot	her Credit	Institution	s with Spe	cial Functi	ons +)				
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 1960 Jan. (7) Feb.	20 20 20 20 21 21 22 22 22	982.3 1.126.6 1.578.0 1.224.5 1.363.3 1.218.0 1.248.4 1.369.9 1.521.2	250.8 330.5 507.4 381.0 422.9 264.8 266.9 365.8 520.9	21.6 9.1 16.4 21.3 35.6 43.3 43.3 29.8 25.9	229.2 321.4 491.0 359.7 387.3 221.5 223.6 336.0 495.0	731.5 796.1 1.070.6 843.5 940.4 953.2 981.5 1.004.1 1.000.3	298.0 757.5 419.4 437.1 606.3 652.5 660.4 652.5	2.232.5 2.534.2 2.736.4 3.140.3 3,973.4 3,999.2 4.069.5 4,128.0 4,199.5	855.2 915.5 1.192.3 939.5 1.069.7 1.090.5 1.120.9 1.171.6 1.202.3	123.7 143.6 165.0 110.8 137.0 144.9 147.0 175.1 202.0	21.6 9.1 16.4 21.3 35.6 43.3 43.3 29.8 25.9	102.1 134.5 148.6 89.5 101.4 101.6 103.7 145.3 176.1	731.5 771.9 1.027.3 828.7 932.7 945.6 973.9 996.5 1.000.3
			•	• 1	Instalm	ent Cre	dit Inst	itution	s <sup>5</sup> )				. 2,000.5
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 1960 Jan. <sup>7</sup> ) Feb.	137 153 162 174 192 192 195 204 212	868.3 971.1 1.000.6 1.095.2 1.286.6 1.313.1 1.336.5 1.343.1 1.347.2	288.4 328.2 376.5 386.1 340.4 385.8 386.3 403.3 385.1	0.0 0.0 0.0 0.0 0.6 0.6 0.6 0.5	288.4 328.2 376.5 386.1 339.8 385.2 385.7 402 8 384.7	579.9 642.9 624.1 709.1 946.2 927.3 950.2 939.8 962.1	632.2 695.1 805.4 1.085.5 1.232.1 1.321.6 1.336.7 1.330.9 1.339.0	6.7 6.6 6.2 5.8 6.2 6.4 6.4 6.4	868.3 971.1 1.000.6 1.095.2 1.286.6 1.313.1 1.336.5 1.343.1 1.347.2	288.4 328.2 376.5 386.1 340.4 385.8 386.3 403.3 385.1	0.0 0.0 0.0 0.0 0.6 0.6 0.6 0.5	288.4 328.2 376.5 386.1 339.8 385.2 385.7 402.8 384.7	579.9 642.9 624.1 709.1 946.2 927.3 950.2 939.8 962.1
1955 Dec.	**		P	ostal C	hequea	nd Post				s <sup>6</sup> )			
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 7) 1960 Jan. 7) Feb.	14 14 14 14 14 15 15	— — —	=			- - - - -	1.4   	697.6 808.6 990.7 1.261.2 1.423.1 1.422.5 1.465.3 1.558.3	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = =	= = = = = = = = = = = = = = = = = = = =	

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

of DM

omprise the	ose to:						. •		Bank-to-ba	nk credits			
stomers				blic authoriti	es 						<u></u>		
		Sho	ort-term lendir	igs			1		n lendings btors	1			End of
Medium- term (endings <sup>3</sup> )	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings 4)	Total	Total	including: Accept- ance credits	Discount credits	Medium- term lendings 3)	Long- term lendings *)	month
	1		1	P	rivate	and Pub	lic Mort	gage B	anks	<u> </u>		<u> </u>	
194.9 212.6 188.2 151.9 192.5 174.9 194.8 188.2	9.187.0 11.323.7 13.322.3 15.810.0 18.498.9 18.850.2 18,999.9 19.213.4	3.9 1.0 4.5 18.6 5.1 3.0 4.3 2.5	3.9 1.0 4.5 18.6 5.1 3.0 4.3 2.5		16.7 16.8 16.7 26.1 12.8 13.5 13.5	1.480.7 1.681.1 2.032.5 3.084.6 3.521.7 3.564.7 3.579.0 3.592.9	3.3 4.0 8.1 9.6 11.2 5.7 12.2 7.8	3.2 4.0 8.1 9.6 11.2 5.7 11.7 7.3		0.1 0.0 0.0 0.0 0.0 -	25.8 23.2 35.2 30.8 56.7 57.9 56.5 56.3	129.0 149.5 171.1 227.0 258.0 305.1 308.9 308.6	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Nov. 1959 Dec. Jan. <sup>7</sup> ) 1960 Feb.
			•	•		Private Mo	rtgage Banl	ks °)	1	'		•	
56.0 64.3 72.7 64.1 72.8 73.3 72.3 74.3	3.634.2 4.546.0 5.452.2 6.796.2 8.141.7 8.325.3 8.397.5 8.482.4	1.7 0.7 4.1 14.8 2.9 2.8 4.0 2.3	1.7 0.7 4.1 14.8 2.9 2.8 4.0 2.3	= = = = = = = = = = = = = = = = = = = =	3.3 3.5 9.2 11.2 4.3 5.2 5.2 6.3	789.1 862.4 1.122.0 1.849.1 2.083.4 2.115.0 2.118.3 2.120.5	3.3 3.4 2.8 5.1 7.2 4.3 3.6 6.7	3.2 3.4 2.8 5.1 7.2 4.3 3.1 6.2		0.1 0.0 0.0 	2.8 2.3 9.2 9.5 10.7 12.3 11.0 10.8	41.8 44.7 44.2 51.0 30.9 30.4 30.8 33.8	Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 7) 1960 Feb.
						Public M	ortgage Ban	ks		,			
138.9 148.3 115.5 87.8 119.7 101.6 122.5 113.9	5,552.8 6,777.7 7,870.1 9,013.8 10,357.2 10,525.0 10,602,4 10,731.0	2.2 0.3 0.4 3.8 2.2 0.2 0.2	2.2 0.3 0.4 3.8 2.2 0.2 0.2		13.4 13.3 7.5 14.9 8.5 8.3 8.3 8.3	691.6 818.7 910.5 1.235.5 1.438.3 1.449.6 1.460.7 1.472.4	0.0 0.6 5.3 4.5 4.0 1.4 8.7	0.0 0.6 5,3 4.5 4.0 1.4 8.7		0.0 0.0 0.0	23.0 20.9 26.0 21.3 46.0 45.6 45.5	87.2 104.8 126.9 176.0 227.1 274.7 278.1 274.8	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. <sup>7</sup> ) 1960 Feb.
				Credi	it Insti	tutions	with Spe	ecial F	nctions	;			
291.7 761.6 406.7 398.4 524.9 572.6 572.6 580.0 582.3	3.832.4 4.337.5 4.806.0 5.063.0 4.996.6 4.975.8 5.046.1 5.112.2 5.144.3	127.2 212.3 385.8 285.0 293.7 127.6 127.6 198.3 318.9	127.2 188.1 342.5 270.2 286.0 120.0 120.0 190.7 318.9	24.2 43.3 14.8 7.7 7.6 7.6 7.6 0.0	22.4 21.9 37.1 60.4 165.4 165.7 165.7 167.7 158.3	1.253.2 1.588.2 1.209.8 982.5 2.3441.2 2.441.2 2.441.8 2.520.5	553.1 447.2 393.8 184.6 298.4 353.0 353.0 320.6 380.2	132.3 183.5 200.7 64.2 75.3 66.3 66.3 46.0 57.0	2.0 0.6 — — — — —	420.8 263.7 193.1 120.4 223.1 286.7 286.7 274.6 323.2	320.4 268.9 339.2 190.9 176.2 172.9 172.9 185.1 179.6	7.530.8 8.887.4 10.074.8 10.600.1 11.421.8 11.531.4 11.537.9 11.535.7 11.664.7	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. <sup>7)</sup> Jan. <sup>7)</sup> 1960 Feb.
		Reco	nstruction ]	Loan Corp	oration, F	inanzierung	s-Aktienges	ellschaft a	nd Berliner l				
15.1 25.1 24.3 11.2 11.6 13.3 13.1 13.8	2.498.5 2.710.2 2.863.5 2.703.5 2.365.0 2.318.4 2.325.1 2.336.7	0.1 1.2 0.1 0.0 0.1 0.1 0.0 0.0	0.1 1.2 0.1 0.0 0.1 0.1 0.0 0.0	= = = = = = = = = = = = = = = = = = = =	1.0 0.9 0.1 10.5 72.5 72.5 74.2 74.3	354.6 681.3 415.9 201.7 1,002.8 1,099.4 1,100.9 1,128.6	142.9 73.9 63.2 20.7 13.3 8.6 8.6	0.5 0.6 0.0 0.0 0.0 0.0 0.0		142.9 73.4 62.6 20.7 13.3 8.6 8.6 8.6	2.8 0.8 0.6 — — 5.6 11.2	3.199.0 3.311.6 3.343.7 3.356.1 3.220.8 3.312.9 3.241.9 3.294.4	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. <sup>7)</sup> 1960 Feb.
276.6		****		C			ns with Spe			1			
736.5 382.4 387.2 513.4 559.3 559.3 566.9 568.5	1.333.9 1.627.3 1.942.5 2.359.5 2.631.6 2.657.4 2.727.7 2.787.1 2.807.6	127.1 211.1 385.7 285.0 293.6 127.5 127.5 198.3 318.9	127.1 186.9 342.4 270.2 285.9 119.9 119.9 190.7 318.9	24.2 43.3 14.8 7.7 7.6 7.6 7.6 0.0	21.4 21.0 37.0 49.9 92.9 93.2 93.2 93.5 84.0	898.6 906.9 793.9 780.8 1,341.8 1,341.8 1,340.9 1,391.9	410.2 373.3 330.6 163.9 285.1 344.4 344.4 312.0 371.4	132.3 183.0 200.1 64.2 75.3 66.3 66.3 46.0 56.9	2.0 0.6 — — — — —	277.9 190.3 130.5 99.7 209.8 278.1 278.1 266.0 314.5	317.6 268.1 338.6 190.9 176.2 172.9 172.9 179.5 168.5	4.331.8 5.575.8 6.731.1 7.241.0 8,201.0 8,218.5 8,225.0 8,293.8 8,370.2	Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. <sup>7)</sup> Jan. <sup>7)</sup> 1960 Feb.
632.2	6.7	ı <b>–</b>		ı · —	1	nent Cro	edit Inst		1	2.4	1.2	1.0	Dec. 1955
695.1 805.4 1.085.5 1.232.1 1.321.6 1.336.7 1.330.9 1.339.0	6.6 6.2 5.8 6.2 6.4 6.4 6.4		= = = = = = = = = = = = = = = = = = = =				2.8 2.6 2.1 6.3 7.0 4.9 5.0 6.8 8.5	0.4 0.2 0.6 5.4 0.1 0.1 0.1 0.1		2.4 2.4 1.5 0.9 6.9 4.8 4.9 6.7 8.4	0.3 0.1 0.0 0.0 ———————————————————————————	1.0 0.8 0.4 0.7 0.3 0.3 0.3	Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 7) Jan. 7) 1960 Feb.
1.4	71.0			1	1		tal Savi 45.7	ngs Bar   —		e s <sup>6</sup> )   45.7	6.1	48.6	Dec 1955
	77.0 99.9 132.2 142.1 141.6 140.9 137.9	= = =				626.6 731.6 890.8 1.129.0 1.281.0 1.280.9 1.323.7 1.417.4 1.419.8	111.5 11.5 48.7 70.0 165.5 165.5 98.1 50.4			111.5 11.5 48.7 70.0 165.5 165.5 98.1 50.4	0.7 0.7 	76.3 76.3 63.5 46.4 45.5 45.5 42.6 46.3	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. <sup>7</sup> ) Jan. <sup>7</sup> ) 1960 Feb.

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

			and non-int easury bond			Medium-te	rm notes						Securities						yndica: ticipati	
		Don in-	nestic ex-	,		Dome	estic					Other	Domestic	earing		-				
End of year or month	Total <sup>2</sup> )	cluding mobi		For- eign	Total	Total	includ- ing: issued by credit institu- tions	For- eign	Total	Total	Loans and interest-bearing Treasury bonds of public authorities	Total	Bank bonds	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securi- ties	For- eign	Total	Domes- tic	For- eign
				1 !			<u> </u>	A11		ing G				·		<u>.l.                                   </u>				<u></u>
1957 1958  1959 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Dec. 7)	1.789.0 6.156.4 6.767.0 7.058.3 7.126.6 7.838.6 7.413.6 7.026.8 7.026.8 7.026.8 7.026.5 5.694.6 5.729.7 6.271.8	5,710.3 6,167.1 6,229.6 6,395.0 6,901.7 6,482.7 6,282.5 6,095.4 6,165.6 7,321.6 6,358.4 4,463.2 4,498.3	663.0 Pe) 1.683.3 Pe) 1.866.9 1.695.5 1.5771.4 1.482.8 1.469.2 1.494.9 1.570.2 1.840.1 2.110.7 1.870.3 1.548.2 1.558.3 1.525.9 1.439.0	446.1 599.9 828.7 731.6 936.9 930.9 871.6 <sup>8</sup> ) 847.1 931.4 919.1	1.272.7	73.5pe) 298.4pe) 308.6pe) 3074.9pe) 538.3pe) 538.3pe) 537.7pe) 903.1pe) 917.7pe) 1.087.2pe) 1.136.1pe) 1.211.9 1.219.5	160.0 <sup>pe</sup> ) 172.0 <sup>pe</sup> ) 239.0 <sup>pe</sup> ) 403.0 <sup>pe</sup> ) 398.0 <sup>pe</sup> ) 468.0 <sup>pe</sup> )	53.2 53.2 53.3	6,530.2 7,857.5 12,751.5 13,950.3 14,156.9 14,915.2 15,346.3 15,510.4 15,680.1 16,240.1 16,357.2 16,6435.8 16,666.6 17,061.7	13,801.0 14,007.2 14,684.4 15,122.3 15,259.9 15,429.9 15,734.4 15,933.7 16,022.3 16,291.1 16,351.1	2.743.4 2.938.2 2.986.5 3.253.4 3.398.1 3.238.2 3.084.6 3.245.3 3.278.9 3.272.0 3.338.2 3.276.1 3.307.2 3.483.1	8,576.4 9,455.0 9,652.6 10,035.8 10,312.1 10,557.7 10,762.7 10,824.9 10,960.3 11,028.1	4,784.6 7,809.4 8,660.1 9,185.7 9,436.4 9,926.2 9,983.7 10,152.8 10,27.9 10,393.6 10,406.0 10,584.8 10,711.8	449.8 767.0 791.3 792.5 850.1 875.7 921.2 836.5 841.2 807.5 800.2 819.8 858.4 876.2	1,285.6 1,302.2 1,317.9 1,365.6 1,389.6 1,440.2 1,470.8 1,626.0	76.8 85.2 85.8 82.5 93.0 94.2 98.4 193.0 224.0 223.7 96.2 101.5 92.3 94.5	5.0 <sup>pe</sup> ) 104.3 149.3 149.7 230.8 224.0 250.5 250.2 262.8 306.4 334.9	306.6 370.0 321.2 331.7 356.3 310.7 341.2 328.7 4361.3 437.6 500.4 405.8 405.8 608.4 677.7	296.5 304.3 329.0 280.0 313.5 301.8 310.8 334.0 410.4 473.3 350.2 377.6	27.4 27.3 30.7 27.7 26.9 26.6 27.3 27.2 27.1 27.6 28.2 28.2
Mar.P)	5 814.2	5,061.1	1.715.0	753.1	1 358.6	1,213.0	690.1		17,020.1	16.678.6 cial Ba	• • • •	••••	10.731.9	33	1,657.0		341.5	570.6	536.6	34.0
1959 Dec. Dec. <sup>7</sup> ) 1960 Jan. <sup>7</sup> )	1,749.2 1,798.1 1,798.1 1,992.8 1,887.2	917.0 917.0 1.114.5	578.6 447.4 447.4 515.0 489.1	259.9 881.1 881.1 878.3 711.1	40.4 656.4 656.4 654.2 663.4	603.2 603.2 600.9 607.1	269.7 269.7 265.3 271.4	53.2 53.2 53.3 56.3	4,205.1 4,982.2 4,990.0 5,159.9 5,118.7	4,103.5 4,707.2 4,714.5 4,844.0	806.9 748.1 749.4 822.1 803.1	2,046.6 2,475.0 2,480.8 2,454.5 2,406.6	1,606.3 2,037.8 2,042.8 2,044.1 2,004.2	437.2 438.0 410.4	1.183.5 1.412.6 1.412.7 1.496.1 1.527.7	71.6	101.6 275.0 275.5 315.9 309.5	321.2 405.8 405.8 608.4 677.7	377.6 377.6 580.0	28.2 28.2
1959 Dec. 1960 Jan. <sup>7</sup> )	1,388.8 1,472.6 1,624.1 1,527.9	1,133.9 600.6 764.7 835.7	351.9 256.1 299.7 284.2	254.9 872.0 859.4 692.2	25.5 507.7 504.8 513.8	501.1 498.3 504.5	179.9 176.8 182.8	6.6 6.5 9.3	2,316.9 2,669.0 2,708.4 2,655.3	2,239.8 2,482.1 2,498.1	478.1 374.5 407.1 390.3	990.0 1,258.5 1,209.4 1,163.6 +)	1,081.8	166.2 176.7 138.2 135.7	740.1 818.1 853.6 871.8	28.0	77.1 186.9 210.3 202.2	226.1 289.0 440.5 490.6	270.1 421.6	18.9 18.9
1958 1959 Dec. 1960 Jan. <sup>7</sup> ) Feb.	346.3 313.7 359.0 351.5	341.3 304.6 340.1 332.7	216.6 185.5 210.9 200.4	5.0 9.1 18.9 18.8	14.5 141.5 142.4 142.6	94.9 95.6 95.6	82.7 81.5 81.6	46.6 46.8 47.0	1,368.7 1,610.1 1,749.4	1,356.9 1,557.0 1,679.6	245.7 293.3 325.7 328.1	807.9 882.4 919.2 910.7	613.9 729.0 747.0 746.4	194.0 153.4 172.2 164.3	279.7 355.0 403.2 410.8	23.6 26.3 31.5 30.7	53.1	67.2 74.3 95.7 103.7	65.6 70.2 91.5 99.5	4.1 4.2
1958 1959 Dec. 1960 Jan. <sup>7</sup> ) Feb.	12.6 10.8 8.5 6.6	12.6 10.8 8.5 6.6	9.6 5.3 3.8 4.0	0.0 0.0 0.0 0.0	0.4 6.8 6.7 6.7	6.8 6.7 6.7	6.8 6.7 6.7	<u>:</u>	474.6 631.4 628.9 640.2	Bankers 462.8 599.2 597.2 608.0	75.0 69.9 77.0 72.4	223.2 290.9 283.8 289.9	151.1 195.3 195.3 197.9	72.1 95.6 88.5 92.0	154.5 226.1 226.1 233.4	10.1 12.3 10.3 12.3	11.8 32.2 31.7 32.2	27.9 42.5 69.8 81.1	24.2 37.3 64.5 75.9	5.3
1959 Dec. Dec. <sup>7</sup> ) 1960 Jan. <sup>7</sup> )	1,807.2 1,699.0 1,734.0 1,754.7 1,688.8	1,402.8 1,437.8 1,435.5	587.3 609.5 619.5 582.4 596.6	230.0 296.2 296.2 319.2 277.6	27.1 363.8 370.7 368.6 349.8	363.8 370.7 368.6 349.8	126.4 131.4 132.6 132.5	=	1,652.2 1,800.1 1,854.3 1,926.8 1,904.6	1,787.9 1,842.1 1,914.3 1,891.9	314.4 259.7 277.7 298.3		1,216.4 1,388.6 1,415.6 1,468.2 1,457.0	75.0 85.1 93.0 85.9 84.9	43.3 53.6 53.8 59.6 59.8	3.0 0.9 2.0 2.3 2.5	0.1 12.2 12.2 12.5 12.7		=	
1958 1959 Dec. Dec. <sup>7</sup> ) 1960 Jan. <sup>7</sup> ) Feb.	140.3 104.0 104.0 103.6 104.5	140.3 104.0 104.0 103.6 104.5	107.8 65.0 65.0 65.3 63.2		1.0 19.1 19.8 21.2 21.2	19.1 19.8 21.2 21.2	4.2 4.2 5.3 5.3 ivate	=	3,990.9 5,792.5 5,937.9 5,987.6 6,006.0	3,990.8 5,791.3 5,936.7 5,986.5		3,197.2 4,635.3 4,778.2 4,804.7 4,834.8	3.135.1 4.565.9 4.707.3 4.714.9 4.744.9	62.1 69.4 70.9 89.8 89.9	3.3 5.0 5.0 5.2 5.4	1.3 1.7 1.7 0.9 1.3	0.1 1.2 1.2 1.1 1.1		=	=======================================
1958 1959 Dec. 1960 Jan. <sup>7</sup> ) Feb.	5.9 7.0 5.5 5.5	5.9 7.0 5.5 5.5	5.9 7.0 5.5 5.5	=	10.2 8.2 8.2	10.2 8.2 8.2	2.8 2.8 2.8 2.8	$\frac{1}{2}$	661.1 786.1 775.5 790.6	661.0 783.5 772.9 786.8	505.8 579.3 576.6 589.3	153.6 202.7 194.7 195.8	127.4 171.1 170.2 170.5	26.2 31.6 24.5 25.3	0.0 0.1 0.2 0.3	1.6 1.4 1.4 1.4	0.1 2.6 2.6 3.8		=	
1959 Dec. 1	1.935.3 1.032.5 1.032.5 1.335.3 1.355.3	978.5	229.3 184.5 184.5 209.4 199.4	110.0 54.0 54.0 99.9 99.9	3.0 162.9 162.9 162.1 173.1	162.9 162.9 162.1 173.1	105.2 105.2 104.9 116.1	=	249.0 360.9 361.5 431.0 421.8	with S 249.0 359.6 360.2 429.7 420.4	68.5 124.2 124.2 183.8 175.9	179.2 231.9 232.2 241.9 239.6	171.6 207.1 207.3 227.4 226.9	7.6 24.8 24.9 14.5 12.7	0.8 3.4 3.4 3.7 4.5	0.5 0.1 0.4 0.3 0.4	1.3 1.3 1.3 1.4			11111
1958 1959 Dec. Dec. <sup>7</sup> ) 1960 Jan. <sup>7</sup> ) Feb.	1,077.2 1,026.2 1,026.2 1,043.5 829.5	1,077.2 1,026.2 1,026.2 1,026.2 1,043.5 829.5	327.2 230.2 230.2 143.5 79.5	=	29.5 29.5 44.2 58.9	Posta 	29.5 29.5 29.5 44.2 58.9		1,268.9 1,612.1 1,612.1 1,659.3 1,746.7	1,604.4 1,604.4 1,651,6	119.2 186.4 186.4 196.0 197.7	1,148.9 1,418.0 1,418.0 1,455.6 1,541.3	1,078.5 1,334.5 1,334.5 1,334.5 1,371.9 1,457.5	70.4 83.5 83.5 83.7 83.8	=		0.8 7.7 7.7 7.7 7.7			
1958 1959 Dec. Dec. <sup>7</sup> ) 1960 Jan. <sup>7</sup> ) Feb.	52.0 27.7 27.8 36.3 28.7	52.0 27.7 27.8 28.0 28.7	30.9 4.6 4.7 4.7 5.8		2.0 23.3 23.3 24.8 24.8	23.3 23.3 24.8 24,8	18.2 18.2 19.9 19.8		724.6 1,101.9 1,124.8 1,121.5 1,109.4	722.8 1,087.1 1,109.9 1,106,6	139.6 229.1 238.2 230.7 207.8	559.5 827.7 840.8 841.5 849.8	474.0 701.0 706.2 715.2 718.9	85.5 126.7 134.6 126.3 130.9	11.3 13.5 13.5 16.9 18.8	12.4 16.8 17.4 17.5 18.3				

<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", — 1) Including mobilisation paper. — 3) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 4) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — 5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — 5) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions, — 7) 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. — 8) Decrease of DM 120 million due to statistical causes. — O) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

			Treasury b	ills and non Treasury b	-interest-	bearing	,		Medium-te	erm notes			Loan	issues	and inter	rest-bear	ing Tres	asury box	nds		
ı			Feder	al Governm	-	,							Fed Gover		Fed. Ra and Fed Admini	. Postal	Läi	nder		cal rities 4)	
y	d of ear or onth	Total	Total	Mobili- sation paper	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Foreign bonds and 4% re- demp- tion debt 3	Post- cur- rency- reform in- debted- ness	Foreign bonds and 4% re- demp- tion debt	Post- cur- rency- reform in- debted- ness	Foreign bonds	Post- cur- rency- reform in- debted- ness	Foreign bonds	Syndi- cate partici- pations
		<u> </u>			!	<u> </u>		<u> </u>	All B	ankin	g Gr	oups				l	L				<u>.</u>
	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Dec. 7) Jan. Feb. Mar. Ph	5.710.3 6.167.1 6.229.6 6.395.0 6.901.7 6.482.7 6.282.5 6.097.2 6.095.4 6.165.6	4,534.1 4,823.6 5,418.9 5,013.5 4,787.6 4,601.9 4,659.2 4,765.5 5,798.5 4,899.0 3,121.8 3,146.8 3,581.1	1.126.0Pe) 4.027.0Pe) 4.300.2 4.534.1 4.823.6 5.418.9 5.013.5 4.787.6 4.459.0Pe) 4.525.2 4.325.5 5.210.9 4.488.1 2.915.0 2.940.0 3.440.1 3.371.7 3.346.1	142.9 <sup>p0</sup> ; 134.0 440.0 587.6 410.9 206.8 206.8 141.0 136.4 408.7	457.9 1.050.0 1.392.7 1.200.3 1.083.4 1.037.2 1.098.5 1.044.9 984.5 1.131.4 1.085.2 1.055.6 1.015.7 1.055.3 986.3 1.015.7	474.2 495.2 488.0 444.8 45.8 457.7 396.8 391.7 376.6 335.8 331.4 296.1	138.0Pe 136.7 135.8 135.0 136.6 370.0Pe 369.6 351.0Pe 572.0Pe 655.9 658.6 654.9 636.2	164.7Pe) 164.5 144.0 309.6 327.8 327.1 329.1 328.0 308.7	138.0Pe) 136.7 135.8 135.0 136.6 205.3 205.1 206.7 224.4 243.9 307.8 308.5 305.7 306.6 292.1		1,558.3 1,517.1 2,743.4 2,938.2 2,986.5 3,253.4 3,398.1 3,238.2 3,084.6 3,245.3 3,278.9 3,272.0 3,338.2 3,276.1 3,307.2	20- 43- 49- 555- 56- 56- 58- 60- 62- 70- 98-8 102.0 264.2	4.7 1.0 0.8 5.1 1.9 1.6 5.7 1.1 4.7 5.5 4.7	1,35 1,35 1,45 1,62 1,47 1,41 1,44 1,44 1,442 1,442,5 1,462,5	92.2 92.5 99.9 27.7 74.2 14.5 51.4 80.0	6 8 9 1.0 1.0 1.0 1.0 1.0 1.0 919.0 924.1 933.8	36.6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15.0 14.5	
1958		1,489.3	910.7	910.7	ı —	399.3	179.3			nercia   —	_	1 k s <sup>5</sup> ) 806.9	28	8.6	33	17.3		57.0	:	24.0	
1959 1960	Dec.7)	917.0 917.0 1.114.5 1.176.1	526.4 526.4 653.5 741.0	469.6 469.6 599.5 687.0	56.8 56.8 54.0 54.0	240.9 240.9 305.2 292.5	149.7 155.8	333.6 335.6 335.7	181.4 181.5 183.7 183.7	147.5 147.5 147.3 147.5 ig Bank	4.6 4.6 4.6 4.5 (°) +)	748.1 749.4 822.1 803.1	74.8	440.2 436.0	87.9 84.2	16.6 17.8	139.8 145.3	8 34. 7 34.	2 15.3 9 25.3	7   5.3	
1958 1959 1960	Dec. Jan. <sup>7</sup> ) Feb.	1,133.9 600.6 764.7 835.7	782.0 396.5 515.0 601.5	782.0 344.5 465.0 551.5	52.0 50.0 50.0	349.4 204.1 244.5 231.7	2.5 - 5.2 2.5	321.2 321.5 321.7	173.5 174.0 174.0	145.3 145.1 145.3	2.4 2.4 2.4	478.1 374.5 407.1 390.3	1.3 43.8 32.6	252.5 240.5	29.8 29.0	7.7	56.1	22.	1 12.9	1.8	0.1
1958	D	341.3	124.7	124.7	<del>-</del> -	43.1 33.7	173.5 147.6	·	te, Kegi   — 7.8	onal and	1	245.7 293.3	, 6	6.3   147.0	42.2	6.5 8.1		82.6 2  7.3	2 8.6	0.3	<u> </u>
1959 1960		304.6 340.1 332.7	123.3 132.9 136.0	119.1 129.2 132.3	4.2 3.7 3.7	58.7 58.7	148.5	14.1	9.7 9.7	2.2	2.2 2.2 2.1	325.7 328.1	19.2	156.6 161.2		9.3	82.2	2 8.3	8.9	1.0	1.8
1958 1959 1960	Dec. Jan. <sup>7</sup> ) Feb.	12.6 10.8 8.5 6.6	3.0 5.8 4.7 2.6	3.0 5.5 4.7 2.6	0.3	6.5 3.0 1.9 2.0	1,9		ΙΞ	ivate Ba		75.0 69.9 77.0 72.4	0.9 9.5 4.9	37.9	12.5 11.6	0.3 0.9 0.8 0.9	7.6 9.8	3 4.2	3,1	0.1	0.5
1	Dec. Dec. 7)	1,577.2 1,402.8 1,437.8 1,435.5 1,411.2	989.9 849.3 874.3 876.1 844.0	989.9 793.3 818.3 853.1 814.6	56.0 56.0 23.0 29.4	353.7 395.4 405.4 410.5 420.1	158.3 148.9	i —	104.3 106.2 104.4 85.8	Giro 122.6 122.6 121.0 121.0	10.5 10.5 10.6 10.5	tutio 314.4 259.7 277.7 298.3 287.7	7.3 7.6 34.1	9.3 9.5	143.9 156.3 146.5	0.8	82.0		20. 21. 22. 22.	7 0.1 1 0.1	
1960		140.3 104.0 104.0 103.6 104.5	32.5 41.0 41.0 40.3	32.5 39.0 39.0 38.3 41.3	2.0 2.0 2.0	64.8 47.0 47.0 47.2 47.2	16.0 16.1 16.2	14.9 15.6 15.9 15.9	S a  0.2 0.2 0.2 0.2 0.2	vings 13.7 14.4 14.7 14.7	Banl 1.0 1.0 1.0 1.0	789.0 1,149.3 1,151.8 1,175.7	30.9 31.6 62.8	3.5	658.6 658.8 649.1	0.3	378.4 379.0 1 386.0	0.	0 77.0	0.0	
1958 1959 1960	Dec. Jan. <sup>7</sup> ) Feb.	5.9 7.0 5.5 5.5	-	=			Pri 5.5 7.6 5.5	5.4 5.4	6.4 4.4 4.4	2 u b l i o	=	tgag 505.8 579.3 576.6 589.3	11 38.3 53.3 57.4	6.1   151.8   153.1	188.1	1.1	1 196. 1 190.	6 2.	6 1.3	2.0	=
1	Dec.7)	1.825.3 978.5 978.5 1.235.4 1.255.4	1,078.0	1,596.0 794.0 794.0 1,026.0 1,056.0	52.0 52.0 52.0 42.0	218.2 127.5 127.5 152.4 152.4	5.0 5.0 5.0	57.7 57.7 57.2 57.0	31.1 31.1 31.1 30.9	ns wi	4.9 4.9 4.9 4.7	68.5 124.2 124.2 183.8 175.9	2.1 2.1 9.4 2.8	2.7 2.8 2.7	88.0 88.0 137.8 136.4	1.8	8 19.1 8 19.1 2 19.1	2 0. 1 0.	5 — 5 1.0	1.9   9.9   11.9   11.9	
1958 1959 1960	Dec. Dec. T)	1,077.2 1,026.2 1,026.2 1,043.5 829.5	836.0 836.0 910.0	750.0 796.0 796.0 900.0 750.0	40.0 40.0 10.0 10.0	9 327.2 190.2 190.2 133.5 69.5	Ξ	1 Che	que a	ind Sa	ving	119.2 186.4 186.4 196.0 197.7	4.8			0.0	47. 47. 48.		11. 11. 12. 14.	2 =	=======================================
		52.0 27.7 27.8 28.0 28.7	21.1 23.1 23.1 23.3 23.9	21.1 23.1 23.1 23.3 22.9	-   -   -   1.0	29.5 4.6 4.7 4.7 4.8	±1.4			0 ther	Grou 0.1 0.1 0.1 0.1 0.1	139.6 139.6 229.1 238.2 230.7	11.1 12.3 25.1	7.0 3.1 3.1 3.1	148.8 156.3 137.3	0.1	60.5	46.5	5.1 5.6 6.		=

<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 sequalisation claim on the Federal Government (according to Art. 42, Bundesbank Law), — \*) According to the General Law on Consequences of the War. — \*) Including small amounts of loans issued by other German public authorities. — \*) Specialised commercial banks, which are included in the group "Commercial Banks" are not shown separately in this table because of their small Treasury bill and security holdings. — \*) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — \*) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — \*\*O) Deutsche Bank A.G., Dresdner Bank A.G., commerzbank A.G., and their Berlin subsidiaries. — \*\*) Sub-group of "Commercial Banks". — \*\*Deprove the commercial Banks". — \*\*December 1959, Provisional.\*\*

### 3. Instalment Credits and Small Loans

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

			.		Commerc	ial banks						
End of	4 11		Credit institutions			including:		] , ,		Industrial	Agri-	Other
year or month	All banking groups	Instalment credit institutions	(other than instalment credit institutions)	Total	Big banks ²)	State, regional and local banks	Private bankers	Central giro institutions	Savings banks	credit coopera- tives	cultural credit coopera- tives	banking groups 3)
1953 1954 1955 1956 1957 1958	1,500.3 1,913.6 2,629.7 2,869.2 2,957.6 3,314.9	765.1 991.8 1,439.0 1,611.7 1,739.0 2,049.4	735.2 921.8 1.190.7 1.257.5 1.218.6 1.265.5	231.1 273.9 347.9 380.0 399.2 422.1	62.8 73.6 102.0 124.6 131.5 125.3	144.5 176.7 213.7 224.4 230.1 249.5	23.3 23.6 32.2 31.1 37.5 47.0	66.0 85.6 131.4 147.6 122.4 125.2	384.7 489.9 627.3 640.2 593.1 584.2	45.1 58.8 68.6 73.2 86.4 112.4	6.5 9.3 14.5 15.4 17.0 21.4	1.8 4.2 0.8 1.1 0.4 0.2
1959 Feb. March April May June	3,285.1 3,346.6 3,431.0 3,514.7 3,542.5	2,021.3 2,059.6 2,111.8 2,162.3 2,182.9	1,263.8 1,287.0 1,319.2 1,352.4 1,359.6	435.0 446.2 454.4 478.0 471.3	135.4 134.6 134.1 149.6 130.5	248.1 254.0 261.7 267.7 279.3	48.9 51.1 55.7 57.8 60.3	123.0 128.1 133.8 134.9 134.4	574.7 580.1 593.6 598.6 609.8	109.1 109.5 114.3 116.8 119.8	21.8 22.9 22.8 23.7 24.0	0.2 0.2 0.2 0.4 0.3
July Aug. Sep. Oct. Nov. Dec. Dec. <sup>4</sup> )	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
1960 Jan.4) Feb.	4,003.4 4,020.8	2,528.4 2,534.1	1,475.0 1,486.7	504.1 511.8	139.9 141.5	313.9 317.9	50.0 52.2	145.5 147.7	650.3 649.3	144.4 144.3	30.2 33.1	0.4 0.4

<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.

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

					for	purchasing of	her durable	consumer g	oods		
Total of instal-	consume	er goods to	be used		, , ,	Household					Note:
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	credit grante to trader
			·	Millio	ns of DM	Ĺ					
Total of instalment ment credits newly taken	45.9 41.1	77. <b>7</b> <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
871. <del>6</del> 803.1	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. 199. 152. 168.
			Ave	rage amou	int of cred	lit in DM					
	8,584 5,549	10,181 9, <b>992</b>	2.781 2.946	175 198	438 411	359 368	<b>820</b> 778	2,352 2,599	647 634	544 468	4.78 4.49
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	4,673 4,786 4,67 4,686
	701.0 907.6 673.8 8 271.6 803.1 1.023.9	Total of instalment credits n e w l y taken  Total of instalment credits n e w l y taken  Total of instalment consumer for production of consumer goods 2)  Total of instalment consumer for production of consumer goods 2)  Total of instalment consumer for production of consumer goods 2)  Total of instalment consumer for production of consumer goods 2)	Total of instalment credits n e w l y taken   Machinery for production of consumer goods to valuation of consumer goods 2   Total of trucks, tractors of consumer goods 2   Total of trucks, tractors and trailers     701.0	Tol.0	Total of instalment credits n e w l y taken	Total of instalment credits n e w l y taken   Machinery for production of consumer goods 2   Motor trucks, tractors and trailers   Equipment for handical tractors and trailers   Equipment for handical tractors and trailers   Millions of DN	Total of instalment credits n e w l y taken   Machinery goods 2)   Motor trucks, of consumer goods 2)   Motor trucks, of consumer goods 2)   Equipment for handitrailers   Clothing, household trucks, occupations   Clothing, household trucks, occupations   Millions of DM	Total of instalment credits n e w l y taken   Machinery goods 2)   Motor trucks, of consumer goods 2)   Motor trucks, of consumer goods 2)   Motor trucks, of consumer goods 2)   Machinery for production of consumer goods 3)   Motor trucks, occupations   Machinery for production of consumer goods 2)   Motor trucks, occupations   Millions of DM	Total of instal-ment credits newly taken   Machinery goods to be used solely in trade and industry   Machinery taken   Machinery goods   Motor trucks, duction of consumer goods   Motor trucks, and trailers   Equipment for handical tractors and trailers   Scotupations   Millions of DM	Total of instalment credits newly taken   Machinery goods 2   Motor sumer goods 2	Total of instalment credits newly taken   Machinery goods 'v   Trucks, trucks, sumer goods'   Note trucks, sumer goods'   Note taken   Total of instalment credits newly taken   Machinery goods'   Note trucks, trucks, sumer goods'   Note trucks, trucks, sumer goods'   Note trucks, trucks, sumer goods'   Note trucks, trucks, sumer goods'   Note trucks, trucks, trucks, sumer goods'   Note trucks,

<sup>\*)</sup> Not including the Saarland. — 1) By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of instalment credits newly taken in the periods indicated. — 2) Such as textile and farm machinery. — 3) Such as stoves, vacuum cleaners, washing machines, etc.

### c) Small Loans1), by Banking Groups

			Co	ommercial ban	ks		Central		Сте	dit cooperati	ves	Other
End of month	All banking groups	Total	Big banks 2)	State, regional and local banks	Private bankers	Specialised com- mercial banks	giro institu- tions	Savings banks	Total	Industrial credit coopera- tives	Agri- cultural credit coopera- tives	banking groups 3)
1959 Aug. Sep. Oct. Nov. Dec. Dec.*) 1960 Jan.*) Feb.	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 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.

— \*) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — \*) Central institutions of credit cooperatives, credit institutions with special functions. — \*) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups.

### 4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

### in millions of DM

			Lend	lings			Deposits	
End of month	Number of institutions s)	Total	Debtors 3)	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1955 March	10,998	2,106.7	1.557.7	195.9	353.1	3,178.9	983.2	2.195.7
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		433.3	3,631.9	1,072.4	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
lune	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sev.	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 3,122.5	2,210.4	219.9	661.6 716.4	4,590.8	1,388.5	3,202.3
Dec. 1958 March	10,806	3,122.5	2,208.2	197.9 217.4	760.3	5.245.2	1,480.8	3,532.8 3,764.4
	10,815	3,532.0	2,501.4	224.4	806.2	5.326.0	1,520.4	3,805.6
June Sep.	10,780	3,575.3	2.488.2	219.3	867.8	5,677.2	1,697.6	3,979.6
Dec.	10,763	3.677.0	2,505.9	210.3	960.8	6.015.7	1,688.7	4.327.0
1959 March	10,758	3,903.8	2,653.6	227.2	1.023.0	6,363.4	1,786,4	4.577.0
June	10,750	4,193.4	2.841.0	248.1	1.104.3	6.511.4	1.841.1	4,670.3
Sep.	10,745	4,313.8	2,869.7	243.8	1,200.3	6,971.5	2.060.1	4,911.4
Dec	10,718	4,510.3	2,950.0	237.7	1.322.6	7,254.8	1,953.7	5,301,1
Dec.4)	10,928	4,574.8	2,999.0	244.8	1,331.0	7,374.3	1,984.1	5,390.2

Dec. 1) | 10,928 | 4,574.8 | 2,999.0 | 244.8 | 1,331.0 | 7,374.3 | 1,984.1 | 5,390. |

3) 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 1,450 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 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	60,831,3 65,150,1 65,381,7 65,1129,7 70,409,9 68,476,2 69,662,6 69,350,4 72,722,8 71,372,1 81,644,3 74,573,5 66,546,3 73,328,9 74,836,3 74,806,1 73,877,9 79,466,0 78,450,4 78,121,9 80,518,9 78,043,9 91,573,4	1958 March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Pec.*)	\$1,385.0 77.536.0 78.600.8 80.920.4 85.326.0 82.007.5 86.195.4 86.855.7 87.417.7 77.870.7 85.054.6 92.615.3 84.582.0 95.011.2 95.554.2 89.869.6 95.234.3 98.572.7 95.830.1 116.996.0 118.241.4
1958 Jan. Feb.	80,568.3 73,093.3	1960 Jan. <sup>2</sup> ) Feb.	95,670.6 93,178,8

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

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

in millions of DM

									ii miimon	IS OI DIV										
		Indus and handic	1	L	endings	to indus	tries and	handicraf	ts compri	se those t	0:					Agri-		Other	Lend-	
End of ' year or quarter	Total of lendings to non-banks	Total	includ- ing: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	Steel con- struc- tion, machine and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and water	Other public borrow- ers 4)	branches of eco- nomic activity and other borrow- ers 5)	ings of instal- ment credit insti- tutions	Un- classifi- able lend- ings <sup>7</sup> )
				Short-	term L	endings	(exclud	ing Tre	asury Bi	lls and I	Von-inte	rest-bea	ring T	reasur	y Bond	ls)				
1950 1951 1952 1953 1954 1955 1956 1957 1958 March June Sep. Dec.	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 32,831 34,254 35,237	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 15,160 15,160 15,324 15,586	536 610 857 1,083 1,257 1,408 1,473 1,528 1,528 1,698 1,698 1,725 1,704	140 158 319 430 434 513 491 546 493 608 453 478	441 518 751 782 921 1,200 1,351 1,392 1,400 1,093 1,096 1,148 1,285	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.460 2.367 2.196 2.249 2.469	440 697 774 802 948 1,111 1,295 1,142 1,191 1,102 1,182 1,155 1,155	425 592 672 701 796 809 794 795 876 1.019 961 881 882	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,890 1,965 2,079 2,007 1,928 2,077	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,187 2,135 2,117 2,366 2,212	660 692 925 1.175 1.367 1.559 1.601 1.779 1.864 1,929 1,912 1,840	215 152 164 234 326 394 413 495 543 527 562 554 584		4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,545 10,530 11,236 11,744	678 905 558 696 683 1.198 899 958 1,268	303 246 356 497 635 743 816 852 952 986 1.050 1,054 1,108	190 230 220 165 193 221 239 250 223 235 305 260 203	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 2,704 2,704 3,017 3,188 3,261	204 298 449 532 636 868 1.001 1.095 1.183 1,220 1,239 1,313	183 220 290 302 410 1008) 100 137 114 137 125 129
								Medium	and Lo	ng-term	Lending	gs .								
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 March June Sep. Dec.	7,467 11,734 16,553 23,650 31,919 42,357 50,546 <sup>9</sup> ) 57,481 <sup>10</sup> ) 68,085 70,602 73,911 <sup>11</sup> ) 78,564 <sup>12</sup> ) 82,758	12,759 13,052 13,726	137 240 353 481 657 815 957 1,025 1,224 1,250 1,261 1,330 1,373	436 587 784 1.081 1.009 1,106 1,128 1.180 1,317 1,335 1,435 1,529 1,593	277 550 1,036 1,010 1,247 1,311 1,434 1,484 1,506 1,514 1,529	330 539 751 978 1,204 1,441 1,809 2,298 2,298 2,424 2,437 2,558	196 376 478 634 685 845 1,044 1,127 1,160 1,160 1,172 1,225 1,241	112 206 271 392 560 632 652 752 871 932 1.069 1.080	145 258 356 495 627 793 995 1,127 1,178 1,247 1,290 1,323	171 310 405 524 655 764 833 887 1.012 1.041 1.077 1.140	110 172 2332 425 582 654 722 836 881 930 948	2,264 3,659 5,351 7,783 11,836 16,117 19,557 <sup>9</sup> ) 22,661 26,276 27,008 28,255 29,803 31,650	729 1,003 1,248 1,526 1,598 2,033 2,140 2,349 2,502 2,515 2,315 2,391 2,419	192 375 566 865 1,159 1,651 1,972 2,481 2,548 2,651 2,887 3,036	111 2 2 202 3 -	335 607 935 1,271 1,885 2,969 3,992 4,797 5,910 6.139 6.343 6.692 6.931	592 1,062 1,750 2,782 4,161 5,573 6,250 7,454 9,766 10,543 11,247 <sup>1</sup> 12,123 12,855	612 940 1.289 2.058 2.825 3.933 5.323 5.729 <sup>1</sup> 6.878 7.304 7.855 8.542 <sup>1</sup> 9.137	46 76 166 279 411 639 702 812 1,091 1,083 1,117 1,159 1,328	807 838 784 709 650 588 526 457 422 410 402 378 356

1) The classification of short-term lendings by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin, on the basis of partial statistics collected from some 730 institutions; in Berlin short-term lendings are broken down by all credit institutions. Medium and long-term lendings are broken down, in the area of the Federal Republic including Berlin, by all credit institutions rendering returns for the banking statistics. — 2) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of December 1959 amounted to about DM 1.9 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 bortowers", as well as credits designed to afford deferred payment of freight charges. — 9) Including purchase credits granted to traders, and small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions and, up to end-1954, by the former group "Other Credit Institutions" and also unclassified converted RM credits. Medium all 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 groups in January 1955. — 9) Statistical decrease of roughly DM 506 million due to elimination of loans on a trust basis. — 10 January 1955 in the private of the breakdown by banking groups in

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

				. [	·	Total depo	sits of non		ons of L		se of:			Time	deposits or fi	') incluixed peri	de deposi od, of: *	ts at not	ice,	
Em. 2 - 4	Total deposits	g, t			Busir	ness and priv	ate custon	ners		Public aut	horities		1 mo to less 3 mos or 3	than nths,	3 mo to less 6 mor or 9	than nths,	6 mo to less 12 mo or 18	than nths,	12 me and o	over,
End of year or month	of non- bank custom- ers *)	Sight deposits  s)	Time deposits	Savings deposits 1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	89 d	lays	Business and private custom- ers		Business and private custom- ers		Business and private custom- ers	Public au- thori- ties
					***		All	Banki	ng Gr	oups										
1949 1950 1951 1952 1953 1954 1955 1956 1957 March April May June July Aug. Sep. Oct. Nov. Dec. Dec. Dec.(15)	13.759.1 7) 17.7981.6 7) 22,532.9 28.084.9 35.336.3 49.297.8 549.297.8 66.768.8 78.054.9 78.954.9 78.954.9 78.954.9 81.178.6 82.610.2 82.884.8 83.847.7 85.980.2 87.613.949 91.171.7 92.826.6	9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 25.305.1 23.735.0 24.758.2 25.075.8 25.706.2 26.042.5 26.042.5 26.147.8 26.721.0	10,117.2 10,155.3 12,025.4 15,585.2 16,647.6 17,366.3 16,772.3 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	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 37.841.8 38.333.3 38.991.9 39.471.9 40.001.5 40.483.2 41.092.0 41.681.7	46,487.9 56,032.1 66,060.1 66,749.0 67,725.6 69,270.2 70,219.4 70,567.0 71,631.4 72,572.8 73,154.9 74,923.0 <sup>11</sup> ) 75,338.7 77,403.8	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 22.258.9 20.934.4 21.735.4 22.303.8 22.778.5 23.213.3 23.582.8 22.778.5 23.213.3 23.582.8 24.497.0 <sup>11</sup> ) 24.573.1 25.757.2	7.158.9 9.369.7 9.812.5 10.192.5 9.926.4 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	19.708.0 22.658.9 27.677.6 33.988.7 35.622.1 36.066.8 37.004.0 37.459.7 39.736.6 40.115.5 41.375.9 41.375.9	11,994.8 12,194.1 12,138.2 11,908.4 12,390.8 12,317.8 12,216.3 12,878.9 12,825.3 12,690.9 13,407.7 13,767.9	1.856.1 1.588.8 1.707.6 1.834.7 1.852.7 2.411.9 2.708.2 2.810.5 3.046.2 2.800.6 3.022.8 2.772.0 2.927.7 2.829.2 2.565.0 2.927.7 2.829.2 2.565.0 2.927.7 3.068.1 3.068.1 3.224.0 3.318.4	6.835.1 7.173.8 6.845.9 6.751.1 6.995.2 7.097.2 7.375.4 7.256.7 7.245.8 7.546.9 7.651.4	1.665.5 1.616.7 1.710.7 2.113.5 2.219.7 2.269.5 2.385.3 2.554.1 2.633.1 2.633.1 2.634.7 2.741.3 2.792.7	1.383.4 1.473.8 1.553.8	1.307.0 1.509.7 1.496.3 1.379.8 1.311.8	2.145.5 2.348.7 2.235.8 2.518.5	1.376.5 1.286.1 1.081.9 1.241.8	400.0	1.873.2 1.672.6 2.012.5 1.982.5	3,285.6 3,384.4 3,478.0	2,075.7 2,390.9  2,472.6  2,720.6 
1960 Jan. <sup>12</sup> ) Feb.	92,613.5 94,083.7	27,327.2 27,557.6	19,461.0 19,898.8	45,825.3 46,627.3	78,439.6 79,339.6	24,333.5 24,350.9	1	42,703.1	14.173.9	2,993.7	8,058.0 8,343.3	3,122.2 3,194.1	:	1,193.0	2,219.4		2,937.2	:	5,910.8	2,950.1
	94,172.8	27,622.9	_	47,176.5		24.421.0			ial B		7.927.9	3,255.7							,	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 12) 1960 Jan. 12) Feb.	18.351.3 20.885.5 25.098.3 28.842.5 31.438.1 33.257.6 33.652.3 32.767.1 32.893.0	8.758.0 9.366.6 10.510.0 12.281.0 12.679.2 13.913.6 14.158.7 12.772.9 12.669.9	6,076.7 7,737.1 9,973.3 10,863.1 11,866.8 12,202.1 12,290.1 12,770.3 12,907.4	3.781.8 4.615.0 5.698.4 6.892.1 7.141.9 7.203.5 7.223.9	15,740.8 17,785.8 21,492.3 24,355.7 26,955.6 28,376.5 28,690.9 27,782.0 27,822.9	8.059.6 8.525.7 9.659.2 11.210.7 11.868.9 12.902.8 13.131.1 11.874.0 11.724.6	4.377.1 5.600.1 7.307.3 7.584.0 8.440.0 8.585.1 8.615.1 8,955.2 9,049.2	3,660.0 4,525.8 5,561.0 6,646.7 6,888.6 6,944.7 6,952.8 7,049.1		698.4 840.9 850.8 1.070.3 810.3 1.010.8 1.027.6 898.9 945.3	1,699.6 2,137.0 2,666.0 3,279.1 3,426.8 3,617.0 3,675.0 3,815.1 3,858.2	121.8 89.2 137.4 245.4 253.3 258.8 271.1	1.522.4 1.284.4 1,364.7 1,374.0	831.2	1.834.7 1.719.3 1.782.9 1.786.6	579.1 651.4	1.862.3 2.160.8 2,428.1 2,441.5	834.6	2.087.9 2,419.5 3.009.4 3.013.0	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 12) Feb.	10.261.5 11.774.3 14.334.8 16.211.5 18.237.1 19.088.7 18.733.0 18.841.7	5.167.0 5.519.5 6.211.4 7.077.8 7.611.0 8.155.0 7.463.1 7,436.0	3.131.7 4.200.3 5.618.7 6.005.6 6.642.3 6.805.1 7.139.2 7.221.2	2.054.5 2.504.7 3.128.1 3.983.8 4.128.6 4.130.7	9,288.2 10,437.6 12,682.6 14,113.2 15,971.9 16,667.8 16,253.3 16,315.3	4,967.0 5,203.2 5,912.2 6,729.3 7,253.5 7,753.9 7,081.5 7,042.8	2.452.7 3.230.2 4.301.2 4.321.8 4.876.3 4.936.7 5.196.6 5.241.3	2,004.2 2,469.2 3,062.1 3,842.1 3,977.2 3,975.2 4,031.2	1,336.7 1,652.2 2,098.3 2,265.2 2,420.9 2,479.7 2,526.4		970.1 1,317.5 1,683.8 1,766.0 1,868.4 1,942.6 1,979.9	50.3 35.5 66.0 141.7 151.4 155.5	865.8 697.4 - 773.5	318.7 314.2 375.4	1.134.3 955.8 1.030.9		1.098.7 1,289.9 1,352.5	476.5	1.202.4 1.378.7 1.779.8	391.4 570.1 731.0
1955 Dec.	6.391.9	2.750.0	2.314.7	1.327.2	4.817.2	2.264.1	1.342.0	1.211.1	1,574.7	1 Banks	972.7						1 :	:	:	•
1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 12) Feb.	7.195.7 8.469.8 10.037.0 10.277.9 11.044.4 10.945.7 11.010.5	2,902.5 3,231.7 3,979.5 3,801.1 4,328.7 3,966.0 3,945.5	2,803.8 3,416.1 3,842.4 3,988.1 4,140.0 4,343.0 4,395.8	2.488.7 2.575.7 2.636.7	6.601.2 7.752.9 8.166.7 8.703.5 8.571.3	2,389.9 2,698.4 3,276.6 3,364.1 3,738.1 3,466.8 3,413.6	2,329.4 2,411.1 2,485.0 2,576.4 2,622.8	1.770.4 2.146.9 2.391.5 2.480.4 2.528.1 2.562.5	1,868.6 2,284.1 2,111.2	533.3 702.9 437.0 590.6 499.2 531.9	1,283.7 1,513.0 1,577.0 1,655.0 1,766.6	51.6 68.2 97.2 95.3 108.6	488.0 425.9 365.2	353.6 410.0 437.7	485.2 481.9 437.4	275.5 247.4 329.0	604.3	254.1 428.3, 366.8		400.5 427.5 521.5
1955 Dec. 1956 Dec.	1.559.6 1,691.1	772.3 835.5	568.7 626.2	218.6 229.4	1.499.0 1.637.5	760.3 824.8	522.2 585.3	216.5	60.6	12.0 10.7	46.5 40.9		;	:	:	:	:	:	:	:
1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. <sup>12</sup> ) Feb.	1.996.1 2,209.2 2,511.0 2,628.8 2,626.2 2,568.7	. 953.5 1.051.5 1,113.5 1,223.8 1,185.3 1,139.7	765.1 817.5 995.3 985.6 1,002.6 985.4	277.5 340.2 402.2 419.4 438.3	1,919.1 2,120.8 2,418.2 2,526.8 2,513.9	940.7 1.035.7 1.101.1 1.207.6 1.169.4 1.122.4	703.0 748.1 921.4 906.4 913.2 897.2	275.4 337.0 395.7 412.8 431.3 437.0	77.0 88.4 92.8 102.0 112.3 112.1	12.8 15.8 12.4 16.2 15.9 17.3 Banks +	62.1 69.4 73.9 79.2 89.4 88.2	2.1 3.2 6.5 6.6 7.0	140.0 126.2 • 151.9	8.9 7.2 12.5	174.3 197.0 • 254.4	11.4	192.4 221.1	15.0 16.0 12.8	196.3 203.8 249.8	26.8 38.1
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Nov. Dec. 1960 Jan. 12) Feb.	138.3 224.4 297.6 384.8 412.1 495.7 462.2 472.0	68.7 109.1 113.4 172.2 153.6 206.1 158.5 148.7	61.6 106.8 173.4 197.6 241.1 271.4 285.5 305.0	8.5 10.8 15.0 17.4 18.2 18.2	221.4 289.4	68.2 107.8 107.9 169.1 150.2 203.1 156.3 145.8	60.2 105.1 170.7 184.7 231.2 257.0 269.0 287.9	8.0 8.5 10.8 15.0 17.4 18.2 18.3	1.9 3.0 8.2 16.0 13.3 17.4 18.7 20.0	0.5 1.3 5.5 3.1 3.4 3.0 2.2	1.4 1.7 2.7 12.9 9.9 14.4 16.5	= = = = = = = = = = = = = = = = = = = =	28.6 34.9 74.1	0.5 6.1 5.6	40.9 84.6 60.1	0.6	45.5	0.6 4.7 3.9	40.8 19.7 41.7	0.2 1.5 4.0
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 1960 Jan. 12) Feb.	2.701.1 2.576.4 3.482.6 3.215.8 3.314.5 3.620.1 3.772.7 3.783.5 3.666.5	862.8 1.014.7 1.098.4 1.084.8 1.018.7 1.209.4 1.252.6 1.135.5 1.065.7	1.773.7 1,501.3 2,301.0 2,050.5 2,181.2 2,291.6 2,400.9 2,528.2 2,479.3	60.4 83.2 80.5 114.6 119.1 119.2	1,057.9 1,272.1 1,465.9 1,480.0 1,586.2 1,622.9 1,658.4	400.1 487.3 553.2 684.4 683.5 797.2 828.3 759.3 766.9	388.7 528.9 667.3 716.5 715.5 702.0 707.5 817.2 812.0	48.3 41.7 51.6 65.0 81.0 87.0 87.1 81.9	1,864.0 1,518.5 2,210.5 1,749.9 1,834.5 2,033.9 2,149.8 2,125.1	462.7 527.4 545.2 400.4 335.2 412.2 424.3 376.2	1,385.0 972.4 1,633.7 1,334.0 1,465.7 1,589.6 1,693.4	18.7 31.6 15.5 33.6 32.1 32.1 37.9	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	159.9 114.0	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 depo	osits of no	n-bank cu	stomers c	omprise tl	nose of:			Time	deposit	s 4) inclu fixed per	ide depoi	its at no	otice,	
	Total deposits of	Sight	Time	. Savings	Busin	ess and pr	ivate cust	omers	-	Public au	thorities		3 mo or 3	s than nths, 0 to	to les 6 mo or 9	onths s than onths,	to les 12 me or 1	80 to	12 mc and c or 360 and o	over,
End of month	non- bank custom- ers 2)	deposits s)	deposits	deposits	.Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
		<u> </u>	<u> </u>	1			<u> </u>	Savin	gs B	anks		<del></del>	<u> </u>		•					
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec.	19.970.4 22.425.0 27.135.3 32.837.1	4.653.5 5.150.3 5.927.9 7.047.5	1.761.8 1.768.6 2.542.1 2.907.5	13.555.1 15.506.1 18.665.3 22,882.1	16.519.6 19.011.5 22,916.4 27,945.9	3.849.3 4.303.9 4.948.2 5.951.8	. 627.0 836.1	12.169.2 14.080.6 17.132.1 21.027.1	3,450.8 3,413.5 4,218.9 4,891.2	804.3 846.4 979.7 1,095.7	1.260.6 1.141.6 1.706.0 1.940.5	1.425.5	245.3	353.1 405.0	188.4 207.0	539.8 457.6		421.0 469.5	187.5 283.4	392.1 608.4
1959 Nov. Dec. Dec. <sup>12</sup> ; 1960 Jan. <sup>12</sup> )	40,436.0	8,548.4 7,952.5 8,151.1 8,098.3	3,286.4	27.091.7 27,958.3 28,516.3 29,051.3	32,790.9 33,090.5 33,625.7 34,256.2	7,136.8 6,668.0 6,815.5 6,850.1	921.7 923.8 1,007.6	24,728.0 25,500.8 25,886.4 26,398.5	6.158.4 5.906.8 6.187.7 6.179.8	1,411.6 1,284.5 1,335.6 1,248.2	2,278.8	2,363.7 2,457.5 2,629.9 2,652.8		445.3 452.0	196.6 198.0	454.9 472.8	202.8 203.2	511.5 517.2	339.1 339.2	753.1 780.2
Feb.	41,616.7	8,424.9	1 3.609.5	29,582.3	Centi	6,943.0 al In	stitu	126,860.1 tions	of C	1,481.9 redit	1 2,553.7 Соор	2.722.2 erat	ives	, •)	'		•		•	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec.	313.8 350.2 444.9 505.3	133.2 141.0 188.3 221.1	127.6 161.3 199.3 215.5	53.0 47.9 57.3 68.7	267.4 287.2 368.7 419.6	124.6 131.5 170.4 198.4	94.3 108.8 142.7 153.5	48.5 46.9 55.6 67.7	46.4 63.0 76.2 85.7	9.5 17.9 22.7	33.3 52.5 56.6 62.0	4.5 1.0 1.7 1.0	17.6	24.4 23.0	15.4 10.1	9.5 14.1	88.0 95.5	5.9 11.2	21.7 36.5	16.8 13.7
1959 Nov. Dec. Dec. <sup>12</sup> ) 1960 Jan. <sup>12</sup> ) Feb.	493.1 585.6 600.3 593.1 584.4	190.9 267.1 278.4 263.3 248.6	213.3 227.3 228.7 233.1 238.6	88.9 91.2 93.2 96.7 97.2	407.2 495.8 510.4 510.6 508.7	167.9 245.2 256.4 241.7 233.0	158,8 167.8 169.2 181.0 187.1	80.5 82.8 84.8 87.9 88.6	85.9 89.8 89.9 82.5 75.7	21.6	54.5 59.5 59.5 52.1 51.5	8.4 8.4 8.8 8.8	16.9	26.6 26.6	13.2 13.4	9.6 9.6		5.3 5.3	48.7 49.4	18.0 18.0
					,	Ind	ust.ri			Сооре								1		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec.	2,900.4 3,334.9 4,052.9 4,913.2 5,755.8 5,755.0	1.094.3 1,221.1 1,430.4 1,690.3 1,995.0 1,899.3	175.0 206.7 280.4 330.3 347.4 352.2	1.631.1 1.907.1 2.342.1 2.892.6 3.413.4 3.503.5	2,769.4 3,199.2 3,893.1 4,699.2 5,493.8 5,501.6	1.041.7 1.168.7 1.375.9 1.619.1 1,898.1 1,813.5	120.6 152.9 208.6 243.3 254.7 256.5	1,607.1 1,877.6 2,308.6 2,836.8 3,341.0 3,431.6	131.0 135.7 159.8 214.0 262.0 253.4	52.6 52.4 54.5 71.2 96.9 85.8	54.4 53.8 71.8 87.0 92.7 95.7	24.0 29.5 33.5 55.8 72.4 71.9	47.5 55.3	18.9 14.0	52.4 47.3 53.6	17.2 24.7	55.1	16.7 27.2		19.0 21.1 30.3
Dec. 12) 1960 Jan. 12) Feb.	5,907.5 5,984.9 6,099.9	1,963.2 1,948.3 1,987.6	357.7 359.8 370.4	3,586.6	5,644.9 5,731.7 5,827.9	1,873.3 1,865.3 1,893.1	261.6 '269.6 275.2	3,510.0 3,596.8 3,659.6	262.6 253.2 272.0	89.9 83.0 94.5	96.1 90.2 95.2	76.6 80.0 82.3	47.6	18.0	57.0	19.2	60.6	28.6	96.4	30.3
1955 Dec.	1.920.5	584.0	23.6	1,312.9	1,898.3	Agric 584.0	cultu:	ral C1   1.290.7	edit 22.2	Coop	erativ	22.2	")   5.9	·	5.9		5.9		5.9	=
1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 1960 Jan. 12) Feb.	2,168.1 2,597.1 3,145,6 3,740.5 3,750.8 3,827.4 3,876.9	623.3 745.4 885.8 1,082.0 1,015.6 1,035.8 1,023.6	34.1 53.8 71.0 73.7 71.9 73.2 74.5 84.8	1,510.7 1,797.9 2,188.8 2,584.8 2,663.3 2,718.4 2,778.8 2,826.4	2,147.9 2,575.5 3,012.3 3,571.8 3,583.0 3,657.0 3,706.9 3,760.0	623.3 745.4 827.2 1,004.2 938.3 957.1 948.3 957.0	34.1 53.8 45.0 51.9 50.6 51.4 51.3 52.5	1.490.5 1.776.3 2.140.1 2.515.7 2.594.1 2.648.5 2,707.3 2,750.5	20.2 21.6 133.3 168.7 167.8 170.4 170.0 190.4	58.6 77.8 77.3 78.7 75.3 82.2	26.0 21.8 21.3 21.8 23.2 32.3	20.2 21.6 48.7 69.1 69.2 69.9 71.5 75.9	8.6 13.5 9.0 11.6 11.8	5.5 3.9 4.2	8.5 13.5 16.5	5.0 5.0	14.2	7.0 6.2 6.4	8.5 13.4 9.9 13.0 13.0	4.6 6.2 6.2
Teb.	3,950.4	1 1,039.2	, 67.0	2,620.4			stitu		with		ial Fu		ons							
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 12) Feb.	479.5 827.4 414.9 425.1 409.5 455.2 466.8 406.6 412.4	296.7 244.6 203.5 236.6 219.0 262.1 272.4 219.1 225.4	179.8 579.5 208.1 185.4 185.6 188.1 189.4 182.7 182.8	3.0 3.3 3.3 3.1 4.9 5.0 5.0 4.8 4.2	237.5 188.2 275.8 265.3 259.2 301.4 309.4 277.6 284.5	154.4 109.2 139.0 172.9 164.0 200.1 206.8 165.7 170.8	80.1 75.7 133.5 89.3 90.4 96.4 97.7 107.2 109.6		242.0 639.2 139.1 159.8 150.3 153.8 157.4 129.0 127.9	135.4 64.5 63.7 55.0 62.0 65.6	74.6 96.1 95.2 91.7 91.7	0.0 - 0.1 0.1 0.1 0.1	21.3 10.7 11.3 11.3	10.1 1.2 5.3 5.3	30.7 20.1	16.0 27.1 16.1 16.1	31.6 8.3	21.6 31.0 35.9	26.9	26.9 36.8 34.4 34.4
		•							d Sav	ings ]	Bank	Offi   _	ces	 I	ł .	I	1			
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 12) Feb.	2.895.0 3.353.1 3.957.6 4.455,4 4.555.2 4.590.0 4.579.0	1.231.1 1.438.0 1.530.7 1.672.0 1.740.4 1.772.1 1.796.6 1.708.8 1.740.2		1,236.0 1,457.0 1,822.4 2,285.6 2,715.0 2,783.1 2,793.4 2,870.2 2,935.1	2.645.0 3,092.1 3,738.8 4,233.0 4,327.1 4.356.6 4,374.2	1.269.7 1.453.2 1.518.0		1.236.0 1.457.0 1.822.4 2.285.6 2.715.0 2.783.1 2.793.4 2.870.2 2.935.1	250.0 261.0 218.8 222.4 228.1 233.4 204.8 203.9	250.0 261.0 218.8 222.4 228.1 233.4 204.8 203.9										=
1955 Dec.	193.7	155.4	37,1	1.2	149.8	112.5	A l   36.1	l Oth		roups		ı <b>–</b>	1 -		1 •	1 .	1.			, .
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 1960 Jan. 12)	216.6 189.8 212.8 190.2 195.0 196.1	178.7 160.6 186.0 167.6 165.7 166.8 157.5 156.0	36.6 27.4 24.4 19.7 26.3 26.3 25.9	1.3 1.8 2.4 2.9 3.0 3.0	149.8 165.1 146.1 157.6 147.3 141.7 142.8 142.0 143.2	132.6 123.8 141.3 131.8 124.3 125.4 125.0 126.0	31.2 20.5 13.9 12.6 14.4 14.4 14.0 14.2	1.3 1.8 2.4 2.9 3.0 3.0	51.5 43.7 55.2 42.9 53.3 53.3	46.1 36.8 44.7 35.8 41.4 41.4 32.5	5.4 6.9 10.5 7,1 11.9 11.9		9.3 5.2 2.8 2.8	0.5 0.3 0.2 0.2	1.0	0.2	3.8	5.0 0.2 10.2 10.2	6.1	0.0 1.3 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. — 2) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 3) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — 5) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; between April 1957 and end-December 1958 time deposits were broken down monthly, thereafter only at the end of the quarter. — 4) Up to end-December 1953 including balances on investment account which became freely available in January 1954: — 7) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account of. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 8) Larger institutions only (of a total of around 11.000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — 9) Up to end-November 1958, sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not having been ascertained separately before that date. — 19) Private and public mortgage banks, and instalment credit institutions. — 11) Decrease of about DM 73 million due to statistical reasons. — 12) As from January 1950 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland — where possible and necessar

### 8. Turnover in Savings

	Amount of			Balance		Amo	unt of savings dep at end of period	osits
Period	savings deposits at beginning of period	Credits	Debits *)	of credits and debits 2)	Interest	Total	Savings carrying tax	ding: deposits entitling to
	<u> </u>		Á 11 P n m 1	ing Group			privileges	premiums×
1950	3.076.4	3.567.8			93,5	4,110.7	278,5	1
1951 1952 1953 1954 1955 1956 1957 1958	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3	4.014.8 6.414.4 9.761.7 3) 14.336.5 3) 14.717.7 3) 16.519.1 19.847.0 23.859.2	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	+ 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	132.9 180.9 273.7 457.4 592.3 799.6 1.022.6 1.140.1	5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2	611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.785.3 4.156.8	
1958 1st qtr. 2nd qtr. July Aug. Sep. Oct.	29,388.3 31,308.5 32,610.1 33,077.7 33,538.9 34,042.5	5.723.5 5.364.4 2.007.2 1.833.7 1.926.5 2.083.3	3,925.4 4,067.3 1,543.0 1,374.0 1,424.6 1,473.0	+1,798.1 +1,297.1 + 464.2 + 459.7 + 501.9 + 610.3	122.1 4.5 3.4 1.5 1.7 2.0	31,308.5 32,610.1 33,077.7 33,538.9 34,042.5 34,654.8	3,926.6 4.111.5 4.136.7 4.176.7 4.209.0 4.240.0	. =
Nov. Dec. 1959 Ian. Feb. March April May June	34.654.8 34.934.0 36.102.2 37.064.8 37.841.8 38.333.3 38.991.9 39.471.9	1,990.2 2,930.4 2,714.1 2,101.5 2,062.0 2,442.5 2,016.1 2,298.1	1,722.3 2,755.8 1,848.6 1,333.6 1,574.5 1,785.0 1,537.2 1,771.4	+ 267.9 + 174.6 + 865.5 + 767.9 + 487.5 + 657.5 + 657.5 + 477.1 + 607.2 + 588.0 + 794.5 + 421.6 + 220.0	11.3 993.6 97.1 9.1 4.0 1.1 1.1 2.9	34,934.0 36:102.2 37.064.8 37.841.8 38.333.3 38.991.9 39.471.9 40.001.5	3,972.6 4,156.8 4,138.2 4,152.3 4,182.6 4,215.0 4,251.1 4,295.4	= = = :
July Aug. Sep. Oct. Nov. Dec. Dec. <sup>7)</sup> 1960 Jan. <sup>7)</sup>	40.001.5 40.483.2 41.092.0 41.681.7 42.477.9 42.908.2 43.670.6 45.038.6	2.677.5 2.348.6 2.284.9 2.531.6 2.201.4 2.998.2 3.053.7 3.153.5	2,200.4 1,741.4 1,696.9 1,737.1 1,779.8 2,778.2 2,843.7 2,453.8	+ 210.0	4.6 1.6 1.7 1.7 8.7 1.140.2 1.158.0 87.0	40.483.2 41.092.0 41.681.7 42.477.9 42.908.2 44.268.4 45.038.6 45.825.3	3,921.5 3,910.2 3,925.5 3,954.8 3,980.5 4,044.7 4,051.3 3,612.2	263.3 557.9 565.1 644.1
Feb. March <sup>p</sup> )	45.825.3 46.627.3	2,539.2 2 649.8	1,748.3 2,103.2	+ 699.7 + 790.9 + 546.6	11.1 2.6	46,627.3 47,176.5	3,578.9 3,585.8	687.8 729.7
1958	4.615.0	3,745.1	Commer   2,836.8	cial Bank:   + 908.3	S *) 175.1	5,698.4	1,396.8	ı. <u>–</u>
1959 Dec. 7) 1960 Jan. 7) Feb.	6,892.1 6,954.6 7,203.5 7,223.9	536.6 540.7 649.8 409.8	443.8 450.1 657.9 318.9	+ 908.3 + 92.8 + 90.6 - 8.1 - 8.1 Banks O)+)	157.0 158.3 28.5 0.9	7,141.9 7,203.5 7,223.9 7,315.7	1,315.8 1,316.9 1,062.2 1,052.8	94.2 94.7 106.8 112.6
1958 1959 Dec. 1960 Jan. <sup>2</sup> ) Feb.	2.504.7 3.983.8 4.135.1 4.130.7	2,187.4 328.2 437.2 254.6	1,656,2 268.3 459.5 200.9 tate, Regiona	+ 531.2 + 59.9 - 22.3 + 53.7	92.2 84.9 17.9 0.1 nks +)	3,128.1 4,128.6 4,130.7 4,184.5	909.4 858.5 677.6 672.4	54.1 61.3 64.4
1958 1959 Dec. 1960 Jan. <sup>2</sup> ) Feb.	1,822.0 2,488.7 2,615.5 2,636.7	1,342.9 171.9 178.0 132.8	1.020.7 148.4 164.2 100.4 Private	+ 322.2 + 23.5 + 13.8 + 32.4 Bankers +)	70.9 63.5 7.4 0.1	2,215.1 2,575.7 2,636.7 2,669.2	390.5 369.6 312.9 309.5	32.6 37.1 39.5
1958 1959 Dec. 1960 Jan. <sup>7</sup> ) Feb.	277.5 402.2 434.6 438.3	208.1 35.6 33.8 21.9	157.0 26.6 33.2 17.3 <b>Savi</b> i	+ 51.1 + 9.0 + 0.6 + 4.6 ngs Banks	11.6 8.2 3.1 0.7	340.2 419.4 438.3 443.6	93.1 83.9 68.4 67.6	7.3 8.2 8.5
1958 1959 Dec. Dec. <sup>7)</sup> 1960 Jan. <sup>7)</sup> Feb.	18.665.3 27.091.7 27.644.9 28.516.3 29.051.3	14.830.0 1.838.3 1.878.7 1.879.6 1.596.1	11.341.5 1.739.2 1.789.7 1.369.0 1.069.9	+3,488.5 + 99.1 + 89.0 + 510.6 + 526.2 e dit Coope	728.3 767.5 782.4 24.4 4.8	22,882.1 27,958.3 28,516.3 29,051.3 29,582.3	2,156.5 2,149.2 2,153.5 2,000.0 1,981.7	372.0 377.5 436.4 468.5
1958 1959 Dec	2.342.1 3.413.4	1.876.8 270.1	1,419.6 255.1	+ 457.2	93.3	2,892.6	397.3	
Dec. <sup>7</sup> ) 1960 Jan. <sup>7</sup> ) Feb.	3,495.1 3,586.6 3,676.8	275.4 244.0 195.7	260.1 174.2 133.8	+ 15.0 + 15.3 + 69.8 + 61.9 edit Coop	75.1 76.2 20.4 3.2 eratives <sup>5</sup>	3,503.5 3,586.6 3,676.8 3,741.9	378.8 379.6 356.6 352.6	49.7 50.6 55.6 59.2
1958 1959 Dec. Dec. 7) 1960 Jan. ?) Feb.	1.797.9 2.584.8 2.637.7 2.718.4 2.778.8	1,272.1 178.5 183.5 159.0 133.6	953.7 161.3 164.4 110.8 88.1	+ 318.4 + 17.2 + 19.1 + 48.2 + 45.5	72.5 61.3 61.6 12.2 2.1	2,188.8 2,663.3 2,718.4 2,778.8 2,826.4	180.5 175.0 175.4 170.4 169.6	39.1 39.5 42.0 44.0
1958 1959 Dec. Dec. <sup>7</sup> ) 1960 Jan. <sup>2</sup> ) Feb.	1.822.4 2.715.0 2.724.9 2.793.4 2.870.2	2,043.8 161.3 162.0 208.1 194.5	1,644.9 167.8 168.3 131.4 129.6	gs Bank O  + 398.9 - 6.5 - 6.3 + 76.7 + 64.9	64.3 74.6 74.8 0.1 0.0	2.285.6 2.783.1 2.793.4 2.870.2 2.935.1	=	=
1958 1959 Dec. Dec. <sup>7</sup> ) 1960 Jan. <sup>2</sup> ) Feb.	145.6 211.3 213.5 220.4	91.5 13.2 13.2 13.0	All oth  88.9 10.8 10.9 10.5	er Groups   + 2.6	6,5 4,6 4,6 1,4	154.7 218.3 220.4 224.3	25.6 25.9 25.9 22.9	2.8 2.8 3.2

<sup>&</sup>lt;sup>3</sup>) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — <sup>3</sup>) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote <sup>1</sup>). — <sup>3</sup>) 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. — <sup>4</sup>) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — <sup>5</sup>) Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — <sup>5</sup>) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>7</sup>) 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. — <sup>9</sup>) Deutsche 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 103.9 million at the end of February 1960. — <sup>9</sup>) Provisional.

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

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

•	<u></u>	Sh	ort-term lendi	ings to non-bar					sits of non-b		
	1	Business and pri	vate customer	8	Public a	uthorities		Sight	and time dep	osits	
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Cash advances and discount credits	Treasury bills and non- interest- bearing Treasury bonds of Federal Government and Länder	Total	Total .	Business and private customers	Public authori- ties	Saving deposi
		·									
				a) Positio	n at Fixed	Dates					
158 Sep. 30	18.760.5	417.9	9.941.7	8.400.9	169.1	4.361.5	44.132.7 45.018.7	26.341.0	19.514.6 19.870.8	6.826.4 7.203.8	17.791 17.944
Oct. 15 31	18.667.3 18.506.0	420.4 417.6	10.087.6 9.777.8	8.159.3 8.310.6	158.3 145.2	4.174.3 4.498.1	44.728.4	27.074.6 26.628.0	19.952.1	6.675.9	18.100
Nov. 15 30	18.565.7 18.821.2	424.3 422.1	9.840.5 9.992.5	8.300.9 8.406.6	127.1 189.1	4.308.0 4.358.3	45,404.8 45,418.2	27.245.6 27.196.2	20.193.6 20.246.7	7.052.0 6.949.5	18.15
Dec. 15	18.782.1	415.5	10.049.7	8.316.9	111.5	4.111.9	45.309.4	27.141.4	19.798.9	7.342.5	18.16
31 *** ***	19.380.5	432.5 428.6	9.780.7	9.167.3 8.574.7	130.0 138.1	3.142.6 3.487.1	46,866.8 46,793.0	27.982.2 27.646.7	20.896.9	7.085.3 7.412.2	18.68
59 Jan. 15 31	19.001.1	435.5	9,872.6	8,770.1	157.6	3,434.8	46,755.51)	27,450.9	20,402.7	7,048.2	19,30
Feb. 15 28	18,944.6 19,379.0	447.1 472.7	9.815.0 10.056.0	8,682.5 8,850.3	122.2 226.0	3,365.4 3,072.2	47,296.8 47,172.1	27.785.1 27.462.0	20,544.4	7,240.7 7,154.7	19,51 19,71
Mar. 15	19,396.8	493.5	10,045.5	8.857.8	120.9	2,988.2	47,167.6	27,273.8	19,896.0	7,377.8	19,89
31 Apr. 15	19,232.5	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	19.98
30	19,098.3	487.4	9,719.5	8,891.4	162.7	3,346.1	48.525.5	28,136.8	21,326.6	6.810.2	20,38
May 15 30	19,165.7 19,235.9	476.0 458.7	9.920.5 9.847.2	8,769.2 8,930.0	171.5 186.9	3,356.9 3,405.7	49,425.1 49,462.4	28,875.1 28,787.0	21.644.4 21.721.7	7.230.7 7.065.3	20.55 20.67
June 15 30	19.167.9 19.483.5	451.9 444.5	9,868.2 10,036.5	8,847.8 9,002.5	179.6 196.8	3,339.0 3,249.0	49,716.8 49,580.5	28.868.8 28.611.9	21,512.1 21,605.4	7,356.7 7,006.5	20,84
July 15	19,341,3	444.0	9.996.7	8,900,6	173.0	3,008.2	50,326.1	29,263.0	21,926.9	7,336.1	21,06
31 Aug. 15	19,314.9 19,319.1	447.2 447.5	9,859.5 9,881.1	9,008.2 8,990.5	182.6 155.1	2,950.8 2,881.3	50,076.2 50,652.6	28,866.8 29,291.6	21,953.0	6,913.8 7,372.0	21,20 21,36
31	19,550.2	444.3	10,096.7	9,009.2	156.2	2,892.8	50,894.7	29,346.0	22,029.1	7,316.9	21,54
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	50,980.0 51,084.0	29,249.8 29,227.2	21,638.5 21,986.5	7,611.3 7,240.7	21.73 21.85
Oct. 15	19,943.7 19,900.7	458.6 475.5	10,554.3 10,336.3	8,930.8 9,088.9	138.4 131.1	2,717.1 3,642.8	52,088.7 52,185.8	30,022.6 29,917.7	22,460.4 22,750.6	7.562.2 7.167.1	22,066
Nov. 15	19,847.3	475.5	10,372.8	8,999.0	137.5	3,593.0	52,847.1	30.454.7	22.854.4	7,600.3	22,39
30 Dec. 15	20,006.9	490.5 510.4	10,605.0	8,911.4 8,931,6	152.9 139.2	3,484.1 3,247.3	52,887.4 52,688.9	30,397.0 30,187.9	22,790.2	7,606.8 7,868.9	22,49 22,50
31	20.879.6	509.5	10,601.5	9,768.6	124.7	2,347.5	54,714.1	31,465.5	23,603.4	7,862.1	23,24
io Jan. 15	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	23,38 23,57
Feb. 15 29	20,495.4	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	23,83
Mar. 15	20,753.1	479.5	11,352.8	9,228.4	122.3	2.526.3	54,811.7	30,626.3	22,531.9	8.094.4	24.18
. 31 Apr. 15	21.057.5	464.1 444.9	11,187.2 11,135.7	9,406.2 9,350.7	159.8 123.2	2,848.7 2,726.1	54.935.4 55.736.7	30.672.5 31.338.9	23,037.4	7,635.1 7,987.8	24,26 24,39
	1		,	, , ,			I	l	'		
			•	b)	Changes						
8 Oct. 1st half 2nd half	- 93.2 - 161.3	+ 2.5 - 2.8	+ 145.9 309.8	- 241.6 + 151.3	- 10.8 - 13.1	- 187.2 + 323.8	+ 886.0 290.3	+ 733.6 446.6	+ 356.2 + 81.3	+ 377.4 - 527.9	+ 15: + 15:
Nov. 1st half 2nd half	+ 59.7 + 255.5	+ 6.7 - 2.2	+ 62.7 + 152.0	- 9.7 + 105.7	- 18.1 + 62.0	190.1 + 50.3	+ 676.4 + 13.4	+ 617.6 - 49.4	+ 241.5 + 53.1	+ 376.1 - 102.5	+ 5 + 6
Dec. 1st half	- 39.1	- 6.6	+ 57.2	89.7	- 77.6	- 246.4	<b>— 108.8</b>	- 54.8	- 447.8	+ 393.0	- 5 + 71
2nd half	+ 598.4	+ 17.0 - 3.9	269.0 + 217.1	+ 850.4	+ 18.5 + 8.1	969.3 + 344.5	+1.557.4	+ 840.8	+1.098.0	- 257.2 + 326.9	+ 26
9 Jan. 1st half 2nd half	- 379.4 + 77.1	+ 6.9	125.2	- 592.6 + 195.4	+ 19.5	<b>—</b> 52.3	+ 42.5 <sup>2</sup> )	195.8	+ 168.2	<b>— 364.0</b>	+ 23
Feb. 1st half 2nd half	- 133.6 + 434.4	+ 11.6 + 25.6	$\frac{-}{+}$ 57.6 + 241.0	- 87.6 + 167.8	- 35.4 + 103.8	- 69.4 - 293.2	+ 541.3 - 124.7	+ 334.2 - 323.1	+ 141.7 - 237.1	+ 192.5 - 86.0	+ 20 + 19
Mar. 1st half 2nd half	+ 17.8 164.3	+ 20.8 - 8.3	10.5 \$2.8	+ 7.5 - 73.2	- 105.1 + 36.3	- 84.0 + 149.8	- 4.5 + 415.6	- 188.2 + 320.3	- 411.3 + 704.8	+ 223.1 - 384.5	+ 18 + 9
Apr. 1st half	- 290.4	+ 6.5	284.7	- 12.2	- 14.6	+ 234,4	+1,044.6	+ 808.1	+ 556.0	+ 252.1	+ 23
2nd half May 1st half	+ 156.2 + 67.4	- 4.3 - 11.4	+ 41.5 + 201.0	+ 119.0 122.2	+ 20.1 + 8.8	← 26.3 + 10.8	- 102.3 + 899.6	- 265.4 + 738.3	+ 169.8 + 317.8	- 435.2 + 420.5	+ 16 + 16
2nd half	+ 70.2	<b>— 17.3</b>	<b>—</b> 73.3	+ 160.8	+ 15.4	+ 48.8	+ 37.3	- 88.1	+ 77.3	<b>— 165.4</b>	+ 12 + 17
	- 68.0 + 315.6	- 6.8 - 7.4	+ 21.0 + 168.3	- 82.2 + 154.7	- 7.3 + 17.2	— 66.7 — 90.0	+ 254.4 136.3	+ 81.8 - 256.9	- 209.6 + 93.3	+ 291.4 - 350.2	+ 12
June 1st half 2nd half		- 0.5	-39.8 $-137.2$	- 101.9 + 107.6	- 23.8 + 9.6	- 240.8 - 57.4	+ 745.6 - 249.9	+ 651.1 - 396.2	+ 321.5 + 26.1	+ 329.6 422.3	+ 94 + 14
June 1st half 2nd half July 1st half 2nd half	- 142.2 - 26.4	+ 4.2 1	~~ / / ***		27.5	69.5	+ 576.4	+ 424.8	- 33.4	+ 458.2	+ 15
July 1st half 2nd half Aug. 1st half	- 26.4 + 4.2	+ 3.2 + 0.3	+ 21.6	<del>-</del> 17.7		+ 11.5	+ 242.1 + 85.3	+ 54.4 - 96.2	+ 109.5	- 55.1 + 294.4	+ 187 + 181
July 1st half 2nd half Aug. 1st half 2nd half	- 26.4 + 4.2 + 231.1	+ 0.3 - 3.2	+ 21.6 + 215.6 + 263.3	+ 18.7	+ 1.1				390.6		1 22
July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half	- 26.4 + 4.2 + 231.1 + 146.5 + 367.1	+ 0.3 - 3.2 - 3.9 + 11.2	+ 263.3 + 163.4	+ 18.7 - 112.9 + 192.5	- 4.3 + 19.5	- 23.1 - 85.8	+ 104.0	22.6	- 390.6 + 348.0	— 370.6 — 321.5	
July 1st half 2nd half Aug. 1st half 2nd half	- 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0	+ 0.3 - 3.2 - 3.9	+ 263.3 + 163.4 + 30.9 - 218.0	+ 18.7 112.9	- 4.3 + 19.5 - 33.0 - 7.3	<b>— 23.1</b>		22.6 + 795.4 104.9	+ 348.0 + 473.9 + 290.2	+ 321.5 - 395.1	+ 200
July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half	- 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0	+ 0.3 - 3.2 - 3.9 + 11.2 + 7.0 + 16.9	+ 263.3 + 163.4 + 30.9 - 218.0 + 36.5	+ 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9	- 4.3 + 19.5 - 33.0 - 7.3 + 6.4	- 23.1 - 85.8 - 66.8 + 925.7 - 49.8	+ 104.0 +1,004.7 + 97.1 + 661.3	- 22.6 + 795.4 - 104.9 + 537.0	+ 348.0 + 473.9 + 290.2 + 103.8	+ 321.5 - 395.1 + 433.2	+ 201 + 201 + 124
July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half	- 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6	+ 0.3 - 3.2 - 3.9 + 11.2 + 7.0 + 16.9 - 15.0 + 19.9	+ 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8	+ 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6	- 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7	- 23.1 - 85.8 - 66.8 + 925.7 - 49.8 - 108.9 - 236.8	+ 104.0 +1,004.7 + 97.1 + 661.3 + 40.3 198.5	22.6 + 795.4 104.9 + 537.0 57.7 209.1	+ 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2	+ 321.5 - 395.1 + 433.2 + 6.5 + 262.1	+ 201 + 201 + 124 + 91
July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half	- 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8	+ 0.3 - 3.2 - 3.9 + 11.2 + 7.0 + 16.9 - 15.0 + 19.9 - 0.9	+ 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3	+ 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0	- 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 14.5 - 9.2	- 23.1 - 85.8 - 66.8 + 925.7 - 49.8 - 108.9 - 236.8 - 899.8	+ 104.0 +1.004.7 + 97.1 + 661.3 + 40.3 - 198.5 +2.025.2	- 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 +1,277.6	+ 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 +1,284.4 - 756.2	+ 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8	+ 200 + 200 + 124 + 98 + 10 + 747
July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half 2nd half End half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Aug. 1st half 2nd half	- 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 + 54.0	+ 0.3 - 3.2 - 3.9 + 11.2 + 7.0 + 16.9 - 15.0 + 19.9 - 0.9 - 1.5 - 4.0	+ 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1	+ 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1	- 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2	- 23.1 - 85.8 - 66.8 + 925.7 - 49.8 - 108.9 - 236.8 - 899.8 + 114.8 + 97.1	+ 104.0 +1,004.7 + 97.1 + 661.3 + 40.3 - 198.5 +2,025.2 - 398.5 + 174.6	- 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 +1,277.6 - 535.3 - 16.3	+ 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 +1,284.4 - 756.2 + 242.8	+ 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1	+ 209 + 202 + 124 + 98 + 16 + 742 + 136 + 196
July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Fool 1st half 2nd half Fool 1st half 2nd half So Jan. 1st half 2nd half Feb. 1st half	- 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 + 54.0	+ 0.3 - 3.2 + 11.2 + 7.0 + 16.9 - 15.0 + 19.9 - 0.9 - 1.5 - 4.0 - 17.9	+ 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1 + 190.4	+ 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1 - 191.9	- 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9	- 23.1 - 85.8 - 66.8 + 925.7 - 49.8 - 108.9 - 236.8 - 899.8	+ 104.0 +1,004.7 + 97.1 + 661.3 + 40.3 198.5 +2,025.2 398.5 + 174.6 + 718.1	22.6 + 795.4 104.9 + 537.0 57.7 209.1 +1.277.6 535.3	+ 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 +1,284.4 - 756.2	+ 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9	+ 200 + 200 + 124 + 98 + 16 + 747 + 136 + 190 + 257
July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half 2nd half 50 Ist half 2nd half 50 Ist half 2nd half 50 Ist half 2nd half 50 Ist half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half	- 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 - 19.4 + 257.7 + 307.6	+ 0.3 - 3.2 - 3.9 + 11.2 + 7.0 + 16.9 + 15.0 + 19.9 - 0.9 - 1.5 - 4.0 - 17.9 - 5.0 - 1.6	+ 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1 + 190.4 + 34.5 + 422.6	+ 18.7	- 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1	- 23.1 - 85.8 - 66.8 + 925.7 - 49.8 - 108.9 - 236.8 - 899.8 + 114.8 + 97.1 + 25.0 + 5.4	+ 104.0 +1,004.7 + 97.1 + 661.3 + 40.3 - 198.5 +2,025.2 - 398.5 + 174.6 + 718.1 - 49.1	- 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 +1,277.6 - 535.3 - 16.3 + 461.0 - 205.6 - 543.0	+ 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 +1,284.4 - 756.2 + 242.8 + 42.9 - 68.6	+ 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 + 418.1 - 137.0 - 10.6	+ 10 + 747 + 136 + 190 + 257 + 156
July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half End half Nov. 1st half 2nd half Dec. 1st half 2nd half End half Feb. 1st half 2nd half Feb. 1st half 2nd half	- 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 + 54.0 - 19.4 + 257.7	+ 0.3 - 3.2 - 3.9 + 11.2 + 7.0 + 16.9 - 15.0 + 19.9 - 0.9 - 1.5 - 4.0 - 17.9 - 5.0	+ 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1 + 190.4 + 34.5	+ 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1 - 191.9 + 228.2	- 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6	- 23.1 - 85.8 - 66.8 + 925.7 - 49.8 - 108.9 - 236.8 - 899.8 + 114.8 + 97.1 + 25.0	+ 104.0 +1,004.7 + 97.1 + 661.3 + 40.3 - 198.5 +2,025.2 - 398.5 + 174.6 + 718.1 - 49.1	22.6 + 795.4 104.9 + 537.0 57.7 209.1 +1,277.6 535.3 16.3 + 461.0 205.6	+ 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 +1,284.4 - 756.2 + 242.8 + 42.9 - 68.6	+ 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 + 418.1 - 137.0	+ 20 + 20 + 12 + 9 + 16 + 74 + 136 + 196 + 25 + 15

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — 1) Containing statistical decrease of about DM 80.0 million. — 2) Statistically adjusted, cf. footnote 1).

### 1. Interim Statements

Assets

in millions

	· · ·	1	Cash re	serve *)		1	ASSELS	Ī	I	Bills	Treasury	bills and			millio
							r-bank nces <sup>4</sup> )	Matured bonds, inter-				st-bearing bonds 5)			
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Bal- ances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	est and divi- dend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes <sup>5</sup> )	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
						AllBai	nking Gr	oups	1) 、						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Feb. March April	3,540 3,621 <sup>10</sup> ) 3,795 <sup>11</sup> ) 3,782 3,781 3,787 3,631 <sup>12</sup> ) 3,658 3,663 3,669 3,669	35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,791,0 130,289,718) 154,714,8 177,289,1 180,426,5 182,386,5 183,852,7	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 7,350.5 7,759.6 7,151.3	1.371.1 1.862.6 2.806.6 3.114.9 3.436.6 4.137.2 4.590.1 1,689.9 7,739.3 8.888.1 6.665.4 6,316.6	82.8 85.8 106.0 125.5 141.6 152.8 165.8 223.6 236.8 285.1 119.7 146.0 123.5	2,007.2 2,324.5 3,431.8 4,661.9 6,056.2 9,709.0 14,355.6 17,177.2 19,276.2 19,142.6 19,159.3	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 9.105.6 8.700.8 8.395.6	727.0 868.9 774.2	1,695.3 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 12,926.3 13,070.9	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 12,356.9 12,462.7 12,462.7	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.197.9 5.710.3 6.167.1 6.229.6 6.395.0 6.901.7	446.1 599.9 828.7 731.6 936.9	73.5 298.4 308.6 374.9	526.8 714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 14.282.0 14.513.2 15.225.9	52.5 53.9 134.4 69.7 112.7 174.7 267.5 214.3 180.0 228.7 203.3 213.2
May June July Aug. Sep. Oct. Nov. Dec. Dec. <sup>26</sup> )	3,673 3,672 3,669 3,672 3,677 3,678 3,678 3,678 3,749	186,496.6 188,957.1 191,397.8 <sup>22</sup> ) 194,911.2 196,912.4 <sup>25</sup> ) 200,600.5 202,027.6 204,052.9 207,425.4 206,410.4	8,000.4 7,815.7 7,536.1 7,508.3 7,536.1 7,139.9 8,831.4 10,830.9 11,010.7 9,159.7	7.107.1 6,828.7 6,582.2 6,550.4 6,560.9 6,259.2 7,809.4 9,875.3 10,030.9 8,236.7	140.8 135.9 132.4 136.5 144.1 133.3 145.0 280.7 284.5	19.092.2 19.944.2 20.282.8 <sup>23</sup> ) 21.572.8 20.917.2 21.621.1 20.258.2 18.294.6 19.095.3	8.343.5 8.972.0 9.290.6 <sup>28</sup> ) 9.857.4 9.359.3 11.011.5 10.371.0 9.893.6 10.305.0	706.9 872.8 777.1 741.1 828.5 745.3 751.4 1.062.7 1.093.4	13.104.2 13.319.9 13.040.6 14.845.4 15.166.4 13.938.1	12.651.5 13.077.9 12.904.1 12.369.8 12.588.0 12.264.5 13.966.9 14.256.2	6.482.7 6.282.5 6.097.2 6.095.4 6.165.6 7.321.6 6.358.4 4.463.2 4.498.3	930.9 871.6 <sup>20</sup> ) 847.1 931.4 919.1 935.0 888.1 1,231.4 1,231.4	538.3 534.8 837.7 903.1 917.7 1.087.2 1.136.1 1.265.1 1.272.7	15.687.5 15.839.1 16.017.5 16.358.5 16.677.7 16.857.6 17.032.0 16.841.6 17.072.4	226.3 217.6 213.6 215.0 237.6 265.4 272.8 262.9 268.0 329.7
Feb. March <sup>p</sup> )	3.766	209.711.4	10.030.9	9.058.1	151.3	19.799.6	10.998.6 nercial I	762.7 	14.261.0	13,486.3	4.810.8 5 061.1	1,088.5 753.1	1,299.3 1,358.6	17,775.5 17,590.7	339.4
1955 Dec. 1956 Dec.	338	32.407.6 37.038.\$	2.413.5 2.868.3	2.186.8 2.592.9	72.4 99.2	2,272.2 2,778.0	1,967.9	434.2 566.9	6.322.5 7.738.6		75.1 165.7	=	=	2.465.4 2.771.8	17.9 29.7
1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. <sup>20</sup> ) 1960 Jan. <sup>26</sup> ) Feb.	339 <sup>18</sup> ) 328 <sup>18</sup> ) 328 328 328 335 334 335	42.950.9 47.636.2 53.164.8 54.929.4 55.588.1 54.824.1 55.207.4	3,789.2 4.295.3 3,461.9 4,704.3 4,762.7 3,587.2 4,083.4	3,474.9 3,934.6 3,067.9 4,336.9 4,388.9 3,249.9 3,726.1	102.3 120.1 59.1 115.5 116.6 53.7 53.4	3.047.3 3.746.6 4.710.3 4.086.5 4.245.2 4.814.5 4.188.2	2,418.2 2,809.8 3,361.3 3,169.8 3,319.0 3,819.3 3,185.7	597.1 599.1 407.0 671.8 682.8 411.9 422.9	8.610.0 8.854.9 8.467.6 9.815.9 9.993.5 9.135.7 9.359.1	8,544.8 8,055.6 9,337.6 9,491.9 8,735.1	1.376.8 1.489.3 1.668.4 917.0 917.0 1.114.5 1.176.1	346.1 259.9 625.3 881.1 881.1 878.3 711.1	40.4 553.7 656.4 656.4 654.2 663.4	3,302.6 4,526.3 5,572.1 5,388.0 5,395.8 5,768.3 5,796.4	17.8 14.0 27.0 34.1 34.1 39.0 38.2
							ig Banks °)	+)							
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 28) Feb.	12 12 815) 618) 6 6 6	15.761.5 18.103.7 21.035.0 22.705.7 25.361.1 26.078.5 25.777.6 26.013.2	1.297.5 1.541.3 2.077.8 2.314.9 2.030.5 2.480.8 2.048.2 2.432.7	1.194.1 1.410.1 1.920.6 2.136.9 1.811.2 2.295.3 1.866.4 2.236.5	34.7 47.6 51.5 56.3 29.1 63.3 24.4 29.5	850.8 922.4 896.0 1.391.4 1.865.4 1.524.1 1.698.1 1.338.4	798.4 866.9 809.3 1.145.5 1.444.5 1.351.5 1.461.8 1.131.7	267.2 350.6 357.0 371.8 237.4 396.7 243.7 224.6	3.735.8 4.652.4 4.913.3 4.938.0 4.780.6 5.476.6 5.118.1 5.261.3	4,525.1 4,830.2 4,863.4 4,652.7 5,338.1 5,005.8	5.6 108.2 1.118.4 1.133.9 1.241.1 600.6 764.7 835.7	346.1 254.9 619.2 872.0 859.4 692.2	25.5 453.9 507.7 504.8 513.8	1.267.4 1.513.7 1.825.4 2.543.0 2.988.9 2.958.0 3.148.9 3.145.9	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec.	82 86 85 79 <sup>17</sup> )	12.956.5 14.720.5 17.004.8 19.349.0	883.9 1.053.3 1.316.5 1.548.9	781.8 934.5 1,186.4 1,397.5	32.0 44.3 42.5 51.1	1,106.6 1,427.5 1,640.1 1,725.7	900.4 1,201.9 1,237.7 1,204.2	134.2 167.9 186.0 174.7	2.030.9 2.417.6 2.879.2 2.973.9	2.255.3 2.718.0 2.792.4	64.6 47.6 237.9 341.3	5.0	14.5	832.9 878.3 1,043.1 1,435.9	17.9 29.7 17.8 13.7
1959 Nov. Dec. 1960 Jan. <sup>26</sup> ) Feb.	79 79 85 85	21.572.2 22.275.0 22.497.7 22.673.3	1,048.9 1,676.2 1,123.1 1,260.7	903.8 1,528.6 995.5 1,130.4	23.9 41.5 20.1 17.7	2,060.8 1,769.0 2,224.6 2,045.1	1,346.1 1,213.9 1,688.1 1,493.7	123.2 210.6 129.8 156.1	2.733.2 3.233.5 2.990.4 3.070.7	2,975.0	413.4 304.6 340.1 332.7	6.0 9.1 18.9 18.8	96.0 141.5 142.4 142.6	1,814.1 1,684.4 1,845.1 1,855.2	27.0 34.1 39.0 38.2
1955 Dec.	213	2.981.9	206.3	187.1	5.1	Priv	vate Banker   206.1	s +)   31.1	508.2	471.5	4.8	ı <u> </u>	1	274.2	. –
1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 28) Feb.	212219) 217 212 210 210 210 210 210	3,342.3 3,898.2 4,263.7 4,761.2 5,006.2 4,984.0 4,971.6	228.3 334.9 349.1 317.8 452.5 350.1 313.9	205.7 311.1 321.8 290.6 422.2 324.4 286.0	6.3 7.2 11.3 5.3 8.9 6.2 5.6	231.3 282.9 349.6 461.7 466.3 524.4 441.9	218.9 237.3 305.1 421.5 429.1 491.1 408.8	43.7 47.9 44.7 41.7 53.5 34.1 37.6	794.8 730.3 804.3 762.4 860.0 808.0 834.4	550.0 687.6 752.6 703.2 794.2 751.1	9.5 17.0 12.6 12.8 10.8 8.5 6.6	0.0 0.1 0.0 0.0 0.0	0.4 3.8 6.8 6.7 6.7	332.5 398.9 502.5 701.0 673.9 698.7 721.3	
							d Commerci			, , , , ,	5.0	2.0	,	, 41,3	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 28) Feb.	31 29 29 31 33 33 33 34	707.7 872.3 1.012.9 1.317.8 1,470.3 1,569.7 1,564.8 1,549.3	25.8 45.4 60.0 82.4 64.7 94.8 65.8 76.1	23.8 42.6 56.8 78.4 62.3 90.8 63.6 73.2	0.6 1.0 1.1 1.4 0.8 1.8 3.0 0.6	\$8.7 196.8 228.3 279.9 322.4 327.1 367.4 362.8	63.0 121.4 133.9 155.0 149.2 175.3 178.3 151.5	1.7 4.7 6.2 7.9 4.8 11.0 4.3 4.6	47.6 73.8 87.2 138.7 191.4 245.8 219.2 192.7	70.8 85.5 136.4 180.0 230.3 208.6	0.1 0.4 3.5 1.5 1.0 1.0		0.0 0.4 0.3 0.3	90.9 47.3 35.2 44.9 68.1 71.7 75.6 74.0	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 9. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number four years; also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 5) For detailed breakdown see Table III A 2. — 9) After deduction of concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. 24 August 1953". — 8) Excluding agricultural credit cooperatives. — 9) Including unpaid capital, own shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 19 of the Law concerning Old Savings. — 19) 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. — 13) Statistical decrease of about DM 567 million due to elimination of Ioans on a Dresdner Bank A.G. (May 1957). — 16) Decrease owing to re-centralisation of Commerzbank A.G. (November 1958). — 17) Decrease due to merging of the Gemeinwirtschaftsbanken in für Gemeinwirtschaft A.G., Frankfurt/M. (December 1959. — 19) The private bankers' institutions newly included (January 1956) in the statistical reasons. — 18) Increase by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P) Provisional.

### Statements

### of the Credit Institutions \*)

of DM

A . . . . +

			Debtors		Lo	ng-term lend	ings		No					
Equali- sation claims	Covering claims accord- ing to Currency Conversion Compensa- tion	Total	Non- banks	Credit institu-	Total	Non- banks	Credit institu-	Loans on a trust basis	Mortgage compri		Partici- pations	Real estate and buildings	Other assets *)	End of year or month
,	and "Old Savings" Laws			tions			tions		term lendings	trust basis				
	·					AllBa	nking	Groups 1)	•					
5.531.1 5.991.6 6.074.0 6.299.5 6.465.6 6.678.9 6.422.0 6.419.1 6.342.8 6,261.2	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8	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 28,198.3	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	1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2,085.7	1,906.8 8.032.4 11.957.2 16.345.9 22.266.3 28.554.0 37.012.9 43,282.9 49.851.1 59,246.5	1.776.7 5.886.1 9.048.3 12.744.2 17.826.5 23.370.6 30.909.7 36.668.4 42.207.6 50.739.1	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	360.7 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.718) 13.764.9 14.734.1	1.074.9 3,297.0 4.836.5 6.732.4 9.427.2 12.828.5 16,497.5 19.956.6 23.504.2 28.099.3	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	85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5	441 9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7	1,026.1 1,149.7 1,399.8 1,461.4 1,751.1 2,024.0 2,061.4 2,328.8 2,527.6	1949 1950 1951 1952 1953 1954 1955 1956 1957
6.279.9 6.332.4 6.332.1 6.340.1 6.316.9 6.319.3 6.323.6 6.331.4 6.352.1 6.401.6 6.338.5 6.338.5	1.904.1 1.906.1 1.909.5 1.901.5 1.901.5 1.901.5 1.904.3 1.907.9 1.909.8 1.911.5 1.862.4 1.862.4	29,038.5 29,108.7 28,817.9 29,292.8 30,220.0 30,452.5 <sup>24</sup> ) 30,928.8 32,083.0 32,022.1 32,812.8 33,131.5 33,483.8 34,072.4	26.707.2 26.766.8 26.574.4 26.982.7 27.954.4 <sup>21</sup> ) 28.220.4 <sup>24</sup> ) 28.589.0 29.538.0 29.538.0 30.075.6 30.317.0 30.649.9	2,310.1 2,265.6 2,232.1 2,339.8 2,545.0 2,579.0 2,737.2 2,814.5 2,833.9 2,803.3	61.646.3 62.423.5 63.372.6 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	52,326.2 52,907.8 53,589.0 54,481.1 54,834.9 56,247.7 57,154.9 58,123.2 59,334.4 60,237.4 61,140.6 62,324.3 63,037.2	8,593.2 8,738.5 8,834.5 8,891.5 9,013.5 9,071.8 9,270.4 9,373.6 9,511.3 9,592.0 9,718.7 9,740.9	14,824.8 14,957.7 15,148.0 15,219.2 15,324.3 15,402.1 15,549.8 15,838.2 <sup>28</sup> ) 15,998.9 16,176.2 16,380.0 16,466.8	28,801.2 29,275.7 29,722.9 30,231.9 30,672.7 31,334.0 31,928.2 32,580.2 33,246.5 33,976.2 34,707.2 35,450.7	6.839.3 6.915.6 7.053.7 7.113.0 7.195.4 7.274.7 7.339.4 7.4510.1 7.591.8 7.680.3 7.723.1 7.777.9 <sup>28</sup> )	799.4 799.7 804.6 802.8 819.8 853.4 857.0 865.7 878.0 866.6 897.1 909.1	1,968.9 1,970.7 1,980.9 1,997.8 2,012.0 2,039.0 2,060.8 2,081.1 2,104.3 2,124.9 2,168.2 2,208.3	2,424.4 2,516.6 2,504.4 2,599.6 2,676.2 2,599.1 2,776.0 2,860.5 3,063.3 3,170.6 3,037.4 3,118.2 3,086.2	Feb. 1959 March April Mav June- July Aug. Sep. Oct. Nov. Dec. 24) Jan. 26)1960
6345.3	1.867.8	34,642.0	31.868.3	2,773.7	73.676.2	63,777.8	9,898.4	16.622.5	36,366.3	7,864.5	898.6	2,212.2	3.127.7	Feb. March <sup>p</sup> )
1.627.5	182.6	10,812.0	9.932.7	879.3	3.627.9	3.558.8	69.1	1 Banks 703.9	1.270.4	109.0 150.3	296.3 355.7	485.6 531.0	598.6 609.8	Dec. 1955 Dec. 1956
1.644.4 1.610.4 1.614.6 1.621.7 1.611.1 1.611.1 1.610.1 1.619.2	198.4 200.5 197.9 196.0 191.2 191.2 191.6 191.9	11,693.0 12,849.3 13,880.0 16,440.8 16,599.3 16,700.1 16,997.5 17,289.5	10,712.2 11,758.3 12,461.5 14,628.1 14,717.0 14,816.4 15,114.3 15,438.0	980.8 1.091.0 1.418.5 1.812.7 1.882.3 1.883.7 1.883.2 1.851.5	4.222.5 4.620.9 5.323.2 6.138.3 6.210.1 6.318.9 6.341.8 6,410.8	4.104.4 4.469.0 5.176.6 5,999.4 6,062.5 6.171.1 6,193.9 6,239.1	118.1 151.9 146.6 138.9 147.6 147.8 147.9 171.7	765.8 838.6 882.4 928.9 939.1 946.1 957.8 955.1	1.566.5 1.846.4 2.148.7 2.551.9 2.564.5 2.652.7 2.626.8 2.656.3	237.2 292.7 345.4 347.9 347.9 350.0 364.5	439.3 460.3 526.8 532.3 532.9 523.8 524.4	574.6 623.6 652.7 675.0 677.2 691.3 691.5	628.1 708.3 1,107.2 900.7 925.4 1,052.9 1,032.8	Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. 26) Jan. 26)1960 Feb.
							Big Banks							
836.6 841.9 824.0 838.5 839.8 835.0 835.6 845.3	47.6 51.3 53.1 53.2 54.4 52.4 52.6 52.6	5.612.5 6.291.4 6.695.6 6.819.8 8.158.3 8.295.2 8.441.4 8.599.9	5.109.5 5.688.7 6.018.9 6.074.8 7.132.3 7.220.3 7.360.1 7.553.8	503.0 602.7 676.7 745.0 1,026.0 1,074.9 1,081.3 1,046.1		1.010.9 1.010.5 970.2 978.7 1.086.1 1.095.6 1.090.4 1.097.1 tate, Regie	25.1 21.4 24.7 46.8 42.0 49.6 49.3 49.1	222.2 168.6 160.1 145.1 130.4 129.0 131.9 132.4 Local Banks	2.2 2.1 3.2 3.0 3.8 2.2 2.0 2.1	0.8 0.8 0.7 0.7 0.7 0.7 0.7	110.6 127.3 184.7 150.5 159.5 163.8 156.6	260.0 283.4 306.3 338.0 349.0 352.0 367.7 368.4	177.0 171.7 230.8 305.4 295.5 226.1 241.8 237.7	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 28)1960 Feb.
706.9 689.6	126.7 138.6	3,852.6 3,881.6	3,522.2 3,552.5	330.4 329.1	2,332.7 2,930.8	2.295.5 2.840.9	37.2 89.9	349.8 436.9	1.205.7 1.512.9	102.4 139.1	108.6 130.5	163.6 181.5	212.6 264.8	Dec. 1955 Dec. 1956
675.7 669.3 678.2 673.6 672.1 671.6	139.2 136.6 133.5 131.0 131.2 131.5	4,382.6 5,099.2 6,096.3 6,106.9 6,287.2 6,383.8	4,028,6 4,502.3 5,405.7 5,407.5 5,578.6 5,673.5	354.0 596.9 690.6 699.4 708.6 710.3	4,700.3 4,747.0 4,882.9	3.256.9 3,926.6 4,606.3 4,653.7 4,789.0 4,823.1	120.8 92.7 94.0 93.3 93.9 117.9	494.9 524.7 568.7 585.0 591.7 569.4	1.787.3 2.063.1 2.453.6 2.469.9 2.532.6 2.556.6	180.0 218.9 257.1 258.6 260.0 263.5	144.4 171.5 188.3 189.0 186.8 187.0	197.0 208.8 221.2 239.6 240.6 240.2	230.2 234.9 639.2 498.4 631.7 611.0	Dec. 1957 Dec. 1958 Nov. 1959 Dec Jan. <sup>26</sup> )1960 Feb.
65.7	´ 8.0	1.110.6	1.065.3	45.3	182.0	179.2	vate Bank	103.7	14.7	1.7	58.4	47.6	150.1 115.2	Dec. 1955
62.6 60.9 59.6 57.8 57.2 57.1	8.2 7.9 7.8 7.8 7.5 7.5	1.285.3 1.468.2 1.552.5 1.766.7 1.785.0 1.839.8 1.884.8	1.236.9 1.409.3 1.487.7 1.679.2 1.687.2 1.758.2 1.800.1	48.4 58.9 64.8 87.5 97.8 81.6 84.7	176.3 170.3 163.2 189.5 194.2 201.8 201.9	173.5 167.9 160.1 186.6 191.5 199.1 199.2	2.4 3.1 2.9 2.7 2.7 2.7	120.7 128.9 139.1 142.9 135.5 148.5 156.7	12.1 12.7 31.3 32.6 30.4 29.9 31.7	1.9 4.0 4.8 5.6 5.5 5.4 5.5	77.0 84.5 96.1 117.6 118.2 119.1	50.6 53.5 59.4 65.7 66.6 66.0 65.7	115.2 104.9 111.5 106.6 109.3 107.5 110.9	Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 28)1960 Feb.
16.3	0.3	236.3	235.7	0.6			4.0	cial Banks + ) 28.2 39.6	47.8	4.1	18.7	14.4	58.9 58.1	Dec. 1955
49.8 49.8 47.2 45.9 45.3 45.3	0.3 0.3 0.3 0.3 0.3 0.3 0.3	234.7 302.9 408.5 419.5 412.2 429.1 421.0	234.1 301.5 396.7 410.9 402.0 417.4 410.6	0.6 1.4 11-8 8.6 10.2 11.7 10.4	77.2 83.5 78.0 115.2 120.4 123.7 117.4 121.7	73.2 79.5 74.0 111.2 120.4 121.7 115.4 119.7	4.0 4.0 4.0 2.0 2.0 2.0	39.6 54.7 73.5 86.9 89.6 85.7 96.6	39.4 43.2 51.3 61.9 62.0 62.3 65.9	8.5 52.4 68.3 82.0 83.1 83.9 94.8	20.9 25.7 42.2 61.4 61.3 61.3	15.5 17.8 17.4 16.8 16.8 17.0	62.2 56.5 65.9 66.9 71.9 73.2	Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 28)1960 Feb.

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".—— 7) 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".—— 13) 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 Commerciabank 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.— 28) Increase of DM 120 million due to conversion of "administered loans" into bank lendings.— 28) As from January 1960 including the Saarland. The rows of figures were linked together
individual banking groups.— 27) Increase of about DM 80 million due to statistical reasons.— 0) Deutsche Bank A.G.,

新运输送 网络多沙兰旅游台湾流流

	1					Depos	its					Borrowed	funds	,
				I	Deposits by	non-banks *)		Inte	r-bank depo	sits		Short borro		Note:
End of year or month	Number of reporting institu- tions *)	Total of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total <sup>4</sup> )	including: from credit institu- tions 6)	Docu- mentary credits contained in the borrow- ings
	<u>                                     </u>		<u> </u>			AllBa	nking C	roups	<sup>1</sup> )			l	<u> </u>	<u>[,</u>
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Feb. March Mav June June June Aus. Sep. Oct. Nov. Dec. Dec. 31) 1960 Jan. 35) Feb. March March Feb. March	3.540 3.62111) 3.79518) 3.782 3.781 3.63114) 3.6518 3.663 3.663 3.667 3.669 3.669 3.669 3.672 3.672 3.672 3.672 3.672 3.672 3.672 3.678 3.678 3.779 3.779	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 113,791.0 154,714.8 177,289.1 180,426.5 182,386.5 183,852.7 186,496.6 188,957.1 191,397,855 194,911.2 196,912.4 200,600.5 600,52	97,300.4 99,151.0 99,960.0 101,055.3 102,802.1 103,964.5 105,014.2 107,708.6	13.759,1 <sup>18</sup> ) 17.981.6 <sup>19</sup> ) 22.932.92 28.084.9 28.084.9 35.336.3 43.333.5 55.679.3 65.679.3 65.679.3 61.178.6 81.178.6 82.610.2 82.884.8 81.178.6 94.613.9 87.613.9 87.613.9 87.613.9 94.083.7 94.172.8	9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 25.305.1 24.758.2 <sup>22</sup> , 25.075.8 25.706.2 26.042.5 26.147.8 26.721.0	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 11.155.3 12.025.4 15.585.2 16.647.6 17.366.3 17.110.9 17.432.1 16.840.8 17.216.7 17.638.7 17.13.9 17.13.1 17.13.1 17.13.1 17.935.2 18.197.0 18.445.9 18.712.4 19.461.0 19.898.8 19.373.4	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 13.73.5 24.275.6 29.388.3 36.102.2 37.841.8 38.333.3 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	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 16.031.2 19.245.5 20.207.9 20.096.2 <sup>28</sup> 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 21.143.4 20.134.7 21.163.3	1,205,3 1,318,3 1,781,0 2,248,3 3,036,9 3,835,8 7,028,2 7,752,1 7,510,2 6,890,5 7,484,7 8,248,8 8,275,9 8,689,5 7,675,7 7,782,4 8,275,9 8,669,7 8,7675,7 7,761,1 8,004,4 8,412,2	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.912.1 9.003.0 11.493.4 12.697.7 12.182.8 12.986.2 12.707.2 12.830.9 14.655.0 14.267.9 14.655.0 12.106.7 12.1362.3 12.106.7 12.1362.3 12.130.3 12.130.3 12.639.1	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 4.008.0 3.872.1 3.859.7 3.767.4 3.958.6 4.1254.485) 4.151.1 4.665.8 4.640.0 4.869.0 4.920.1 4.917.0 5.049.0	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 2.891.6 3.134.8 2.844.5 2.495.1 2.416.7 2.382.3 2.416.7 2.382.3 2.416.7 2.382.3 2.416.7 2.422.6 2.318.4 2.189.8 2.395.6 2.590.9 2.545.1 2.655.9 2.907.8	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.743.6 2.170.8 2.103.6 2.069.8 2.103.6 2.099.9 2.074.0 1.890.1 2.031.5 2.173.5 2.1890.1 2.031.5 2.173.5 2.1890.1	. 5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 374.2 291.5 270.3 230.3 198.8 182.8 174.1 171.1 186.5 183.8 183.8 213.9 230.5
Maini				. 71,172.0			ercial I	Banks	,				1	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. <sup>35)</sup> 1960 Jan. <sup>38)</sup> Feb.	338 349 339 <sup>16</sup> ) 328 <sup>24</sup> ) 328 328 335 334 335	32.407.6 37.038.8 42.950.9 47.636.2 53.164.8 54.929.4 55,588.1 - 54,824.1 55,207.4	23.079.5 26.329.5 31.206.4 35.131.2 38.563.0 40,716.2 41,158.3 39,917.4 40.255.0	18.351.3 20.885.5 25.098.3 28.842.5 31.438.1 33.257.6 33.652.3 32.767.1 32.893.0	8.758.0 9.366.6 10.510.0 12.281.0 12.679.2 13.913.6 14.158.7 12.772.9 12.669.9	6.076.7 7.737.1 9.973.3 10.863.1 11.866.8 12.202.1 12.290.1 12.770.3 12.907.4	3.516.6 3.781.8 4.615.0 5.698.4 6.892.1 7.141.9 7.203.5 7.223.9 7.315.7	4.728.2 5.444.0 6.108.1 6.288.7 7.124.9 7.458.6 7.506.0 7.150.3 7.362.0	2.069.9 2.652.9 3.259.1 3.467.0 3.456.1 4.126.7 4.163.0 3.594.5 3.721.9	2.658.3 2.791.1 2.849.0 2.821.7 3.668.8 3,331.9 3,343.0 3,555.8 3,640.1	969.1 1.396.2 1.531.8 1.259.3 1.405.3 1.367.0 1.387.6 1.365.4 1.397.8	708.2 1.094.7 1.232.9 892.0 635.2 642.8 648.7 626.9 673.4	656.5 1.011.7 1.181.0 797.1 536.9 597.6 603.5 583.5 628.4	339.9 539.1 752.8 409.6 186.1 183.4 186.3 213.4 230.2
1955 Dec.	1 12	15.761.5	12.845.0	10.261.5	5.167.0	Big	Banks <sup>0</sup> )	†)   2.583.5	1.275.0	1.308.5	303.1	256.7	251.9	195.6
1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 33) Feb.	12 12 8 <sup>18</sup> ) 6 <sup>18</sup> ) 6 6	18.103.7 21.035.0 22.705.7 25.361.1 26.078.5 25.777.6 26.013.2	14.757.0 17.479.8 19.115.2 21.176.2 22.475.7 21.707.2 22.030.5	10.261.5 11.774.3 14.334.8 16.211.5 18.237.1 19.088.7 18.733.0 18.841.7	5.519.5 6.211.4 7.077.8 7.611.0 8.155.0 7.463.1 7.436.0	4.200.3 5.618.7 6.005.6 6.642.3 6.805.1 7.139.2 7.221.2	2.054.5 2.504.7 3.128.1 3.983.8 4.128.6 4.130.7 4.184.5	2.982.7 3.145.0 2.903.7 2.939.1 3.387.0 2.974.2 3.188.8	1.568.1 1.993.8 2.127.4 1.917.9 2.436.7 1,871.2 2,030.6	1.414.6 1.151.2 776.3 1.021.2 950.3 1.103.0 1.158.2	497.7 487.8 261.2 231.2 111.2 92.9 97.6	415.9 434.3 156.5 130.5 53.5 57.3 70.5	401.4 422.3 140.8 66.9 53.1 57.0 70.1	239.5 388.9 119.5 55.1 47.2 41.1 44.4
		•			Stat	e, Regiona	al and Loc	al Banks	+)			· .		1
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. <sup>38</sup> ) Feb.	\$2 \$6 85 79 <sup>20</sup> ) 79 79 85 85	12.956.5 14.720.5 17.004.8 19.349.0 21.572.2 22.275.0 22.497.7 22.673.3	8.068.8 9.154.8 10.829.8 12.555.1 13.427.7 13.951.9 14.038.2 14.101.4	6.391.9 7.195.7 8.469.8 10.037.0 10.277.9 11.044.4 10.945.7 11.010.5	2.750.0 2.902.5 3.231.7 3.979.5 3.801.1 4.328.7 3.966.0 3.945.5	2.314.7 2.803.8 3.416.1 3.842.4 3.988.1 4.140.0 4.343.0 4.395.8	1.327.2 1.489.4 1.822.0 2.215.1 2.488.7 2.575.7 2.636.7 2.669.2	1.676.9 1.959.1 2.360.0 2.518.1 3.149.8 2.907.5 3.092.5 3.090.9	554.5 827.5 1.008.7 999.8 1.182.1 1.270.2 1.309.6 1.299.3	1.122.4 1.131.6 1.351.3 1.518.3 1.967.7 1.637.3 1.782.9 1.791.6	370.3 430.3 519.6 471.1 706.2 777.4 779.2 779.6	219.4 272.8 339.3 309.4 166.4 237.7 208.2 203.7	177.1 211.1 307.2 239.7 142.1 206.7 178.1 171.0	56.6 92.9 138.6 74.6 25.6 20.7 37.7 46.3
1955 Dec.	213	2.981.9	1.941.9	1.559.6	772.3	Priva 568.7	te Bankers	3 <sup>+</sup> )	178.9	203.4	177.9	167.5	165.2	71.3
1956 Dec. 1957 Dec. 1958 Dec. 1959 Noc. Dec. 1960 Jan. 33) Feb.	2122 <sup>18</sup> ) 217 212 210 210 210 210 210	3,342.3 3,898.2 4,263.7 4,761.2 5,006.2 4,984.0 4,971.6	2.126.5 2.545.5 2.895.7 3.291.3 3.548.0 3.467.8 3,423.9	1.691.1 1.996.1 2.209.2 2.511.0 2.628.8 2.626.2 2.568.7	835.5 953.5 1.051.5 1.113.5 1.223.8 1.185.3 1.139.7	626.2 765.1 817.5 995.3 985.6 1.002.6 985.4	229.4 277.5 340.2 402.2 419.4 438.3 443.6	435.4 549.4 586.5 780.3 919.2 841.6 855.2	229.4 239.5 307.7 313.3 383.0 373.0 354.9	206.0 309.9 378.8 467.0 536.2 468.6 500.3	327.1 395.4 388.4 343.7 355.0 366.5 401.8	315.3 376.4 346.9 287.1 300.0 304.9 347.9	310.4 370.8 341.3 281.9 293.7 299.5 343.1	171.8 200.8 191.3 101.7 109.9 127.9 133.2
***** D	ا ہے ا	l			1	1	Commercia	1	i	1	1	1	1	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 33) Feb.	31 29 29 31 33 33 33	707.7 872.3 1.012.9 1.317.8 1.470.3 1.569.7 1.564.8 1.549.3	223.8 2291.3 351.3 565.2 667.8 740.6 704.2 699.1	138.3 224.4 297.6 384.8 412.1 495.7 462.2 472.0	68.7 109.1 113.4 172.2 153.6 206.1 158.5 148.7	61.6 106.8 173.4 197.6 241.1 271.4 285.5 305.0	8.0 8.5 10.8 15.0 17.4 18.2 18.2	85.5 66.8 53.7 180.4 255.7 244.9 242.0 227.1	61.5 27.9 17.1 32.1 42.8 36.8 40.7 37.1	24.0 38.9 36.6 148.3 212.9 208.1 201.3 190.0	117.8 141.1 129.0 138.6 124.2 123.4 126.8 118.8	64.6 90.7 82.9 79.2 51.2 51.7 56.5 51.3	60.3 88.8 80.7 75.3 46.0 44.1 48.9 44.2	16.4 34.9 24.5 24.2 3.7 5.6 6.7 6.3

<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 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable total amount of funds borrowed by agricultural credit cooperatives (until end-June 1958, also those borrowed by instalment credit institutions), for which a breakdown is not yet to be included in the item "Short-term borrowings". — 6) Credits availed of by customers with credit institutions abroad. Only new transactions entered into since Currency Reform. deduct it from the assets. — 7) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", "Endorsement liabilities on to credit institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank. and loans on a trust basis. — 9) Excluding agricultural credit cooperatives. — 19) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-textension to all instalment credit institutions were included in the subdue to re-defining, in October 1951, of the obligation to render returns. — 14) 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 statistics, with "bonds in circulation". — 19) Decrease owing to re-of roughly DM 4 million. — 10) Decrease due to merging of the Gemeinwirtschaft A.G., Frankfurt/M. — 21) After elimination of "other endorsement statistical reasons. — 24) Decrease due to merging of the Gemeinwirtschaft A.G., Frankfurt/M. — 24) After elimination of "other endorsement statistical reasons. — 26) Decrease due to recentralisation of Commerzbank A.G. (Novembe

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

of DM

Liabilities

					Other reserves,							rigin of fund for longer pe			
Own accept- ances in circu- lation	Bonds in circu- lation 17)	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 ?) *)	Reconstruction Loan Corporation and Berliner Industrie- bank A.G.	Credit Institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
	Į.	1		1	·	AllBa	nking	Grou	ps <sup>1</sup> )	<u> </u>			1		· · · · · ·
1.864.7 1.851.7 1.174.7 7.175.8 542.9 542.9 267.0 190.4 225.2 188.4 197.9 341.6 371.2 381.9 365.7 536.7 536.7 536.7	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.698.3 11.755.4 11.755.4 12.655.3 22.005.9 22.553.7 23.169.8 23.520.0 24.114.5 24.492.9 25.507.6 25.074.8 25.507.6 26.813.3 27.185.4	711.6 5.152.7 7.743.3 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 25.034.0 25.034.0 24.995.3 25.120.0 24.962.5 25.011.7 25.272.9 25.423.6 26.088.0 26.257.4 26.294.7 26.896.4 26.958.2	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 <sup>18</sup> ) 13.764.9 14.734.1 14.824.8 14.957.7 15.148.0 15.219.2 15.324.3 15.402.1 15.769.8 16.176.2 16.380.0 16.446.8 16.529.2 16.622.5	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 1.4.572.7 5.732.9 6.813.6 7.032.6 7.188.2 7.318.4 7.632.9 7.784.0 7.897.3 8.033.0 8.168.1 8.256.7 8.356.2 8.356.2 8.486.9	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 3.596.4 3.849.5 4.118.9 4.201.8 4.216.0 4.223.2 4.208.6 4.175.8 4.175.8 4.175.8 4.175.8 4.149.4 4.169.8 4.200.8	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 4.411.5 4.974.8 4.495.3 4.579.4 5.254.3 5.417.8 5.385.1 6.587.3 6.587.3 6.587.3 6.587.3 6.587.3	1,148.7 1,407.3 1,921.1 2,575.7 3,337.8 4,402.7 5,380.6 5,845.3 7,473.9 7,308.5 7,647.7 7,740.0 7,933.8 7,921.3 7,829.3 7,925.9 7,993.6 8,052.9 7,928.9 8,050.7 8,068.8 8,070.2	112.7 142.1 87.7 96.2 85.2 70.2 80.3 61.5 80.3 61.5 177.4 157.0 179.3 192.4 158.7 164.1 164.1 164.1 164.1 232.1 237.5 237.4 243.4	2.214.7 3.493.7 5.258.0 5.283.4 4.266.0 4.585.6 6.120.2 4.574.1 3.691.0 2.630.4 1.686.9 1.888.9 2.206.0 2.140.6 1.897.9 2.004.2 2.709.7 2.539.6 2.248.5 2.274.3 2.348.5 2.291.7 2.586.5	5.077.6 5.705.3 4.149.7 3.388.9 3.371.9 4.759.1 3.257.7 1.808.6 1.127.5 916.0 828.4 972.7 1.104.8 801.1 884.7 1.758.3 1.428.6 1.446.9 1.777.8 1.596.6	1,531,3 2,077.7 2,415.8 2,759.5 2,990.2 3,027.2 3,140.6 3,244.0 3,233.5 3,179.8 3,188.8 3,151.0 3,135.2 3,041.6 3,006.1 3,006.1 3,004.9 3,218.2 3,084.9 3,218.2 3,203.7 3,218.2	1,299,2 1,777,3 2,451,6 3,309,5 4,660,9 6,230,1 7,034,8 8,778,9 10,172,3 10,467,9 10,587,9 10,587,9 11,451,428,1 11,460,3 11,151,428,1 11,460,3 11,151,128,1 11,261,0 12,011,5 12,050,0 12,012,0 12,013,1 12,135,1 12,281,8	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 24,976.8 24,972.3 24,979.7 25,062.4 25,084.0 25,345.6 <sup>27</sup> ) 26,268.3 26,271.5 27,269.9 27,102.3 27,348.2	153.5 294.3 1.144.3 2.055.6 2.231.0 2.327.1 2.634.2 2.611.1 2.521.1 2.475.6 2.504.3 2.531.9 2.531.9 2.53.5 2.547.3 2.517.3 2.500.0 2.548.3 2.548.3 2.549.3 2.559.3 2.5	19 19 19 19 19 19 19 19 19 19 19 19 March May June July Aus. Sep. Oct. Nov. Dec. <sup>15</sup> July Aus. May June July Aus. May June July May June July May June July May June July May June July May May June July May June July May June July May June July May June July May June July May June July May June July May June July May June July May June July July July July July July July July
	2/,185.4			•		Con	nmerci	al Ba	nks						
419.8 328.1 282.6 224.9 227.6 327.7 327.8 276.4 243.5	1.406.8 1.666.1 1.873.8 2.216.9 2.686.2 2.733.1 2.733.1 2.750.3 2.773.0	2.257.6 2.507.4 2.719.2 2.913.6 3.089.7 3,033.3 3,132.5 3,143.6 3,179.8	703.9 765.8 838.6 882.4 928.9 939.1 946.1 957.8 955.1	1.361.6 1.689.1 1.933.9 2.265.6 2.701.0 2.710.0 2.733.6 2.756.7 2.799.1	1.051.6 1,165.2 1.198.0 1,246.3 1.268.5 1,269.2 1,283.4 1,349.5 1,452.3	1.157.7 1.191.4 1.366.6 1.496.0 2.294.6 1.833.8 1.885.7 2,307.0 2.151.8	2.923.7 3.384.7 4.126.2 4.757.7 5.131.1 5.139.4 5.189.6 5.171.9	17.5 15.4 28.2 25.8 25.0 27.4 32.8 30.7 29.4	3.451.1 2.331.7 1.560.1 1.082.2 1.381.1 1.131.2 1.162.4 1.427.6 1.286.7	3.183.7 2,135.9 1.329.2 897.8 1.170.5 937.3 952.1 1.199.5 1,057.2	967.0 1.011.6 949.7 911.7 837.5 818.2 919.2 913.0 925.0	1.116.7 1,163.3 1.323.7 1.566.9 1.911.6 1.917.4 1,928.9 1,932.4 1,934.9	725.2 834.7 1.052.4 1.068.6 1.408.3 1.326.5 1.326.8 1.360.9 1.374.5	422.4 567.2 533.6 618.0 633.0 636.7 644.9 635.4 626.7	Dec. 19 Dec. 19 Dec. 19 Dec. 19 Nov. 19 Dec. Dec. 33) Jan. 33)19 Feb.
		i '	ı	ı			Big Bank	1	1		, I	1	1		l
42.1 33.7 14.8 25.5 56.7 66.2 50.5 43.5		814.7 861.7 815.7 808.6 799.1 785.3 794.8 801.2	222.2 168.6 160.1 145.1 130.4 129.0 131.9 132.4	578.3 738.6 860.0 1.037.5 1.184.5 1.184.5 1.184.5 1.209.5	519.3 593.4 574.3 579.0 571.9 572.2 596.2 674.9	436.8 453.0 642.5 733.6 1.211.1 754.4 1,219.6 1,023.6	1.702.8 2.004.1 2.633.2 2.926.1 3.104.8 3.100.5 3,067.1 3,043.8	0.1	1.771.8 919.7 516.6 234.3 516.6 283.9 448.6 362.8	5.614.2 962.2 557.5 339.1 580.3 373.7 544.7 457.5	589.8 636.7 564.3 557.8 491.7 481.5 468.2 472.7	353.2 343.6 324.6 346.4 330.5 336.1 332.1 325.6	85.5 77.1 75.0 77.9 149.4 96.0 98.8 98.1	59.2 56.1 65.8 76.4 58.8 58.7 63.2 64.4	Dec. 19 Dec. 19 Dec. 19 Dec. 19 Nov. 19 Dec. Jan. 33)19 Feb.
	1					State, Reg	ional and	Local	Banks +)						
206.2 145.9 119.2 100.2 57.3 123.9 98.2 80.5	1.397.7 1.657.9 1.865.3 2.215.9 2.686.2 2.733.1 2.750.3 2.773.0	1.235.6 1.411.5 1.660.4 1.804.5 1.977.4 1.924.6 2.020.6 2.047.6	349.8 436.9 494.9 524.7 568.7 585.0 591.7 569.4	481.8 572.8 633.2 733.4 964.2 965.9 1.001.9 1.018.5	384.9 412.7 456.3 496.1 508.9 513.4 564.9 580.4	461.4 497.7 426.1 448.0 675.6 699.8 652.7 722.9	767.3 882.1 934.8 1,202.5 1.363.6 1,336.5 1,402.8 1,434.0	2.6 2.8 2.4 1.2 1.4 2.2 2.1 2.8	\$60.7 644.5 370.0 245.1 340.7 279.2 379.0 319.2	919.4 633.4 379.3 274.4 282.9 254.4 311.7 261.5	319.3 320.4 336.9 315.9 313.0 304.9 407.7 413.7	566.2 608.5 723.8 852.4 1.185.6 1,178.0 1,194.1 1,207.1	609.3 722.3 926.5 947.9 1.218.9 1.183.4 1,214.4 1,219.0	245.3 356.0 349.8 375.7 369.6 384.5 368.5 354.2	Dec. 19 Dec. 19 Dec. 19 Nov. 19 Dec. Jan. 33)19 Feb.
	1	1 ° .	Ι.	1 .	1		rivate Ba	1		1	1		1	میم ا	ln
136.9 125.4 125.1 82.6 99.3 116.5 106.0 101.2		118.6 122.0 129.2 128.9 140.5 150.2 154.3	103.7 120.7 128.9 139.1 142.9 135.5 148.5 156.7	192.8 239.7 278.6 318.2 367.9 375.8 382.8 384.5	122.7 136.2 138.5 136.9 149.9 145.4 149.0 154.3	187.4 144.7 157.0 173.9 225.7 179.8 209.1 194.9	414.8 455.7 476.3 524.2 540.2 542.6 547.6 535.8	4.5 4.6 5.8 8.1 10.3 11.7 12.0 12.8	632.7 594.3 519.0 496.0 394.6 454.9 481.0 444.1	546.3 449.9 325.1 231.3 248.0 259.2 294.8 267.3	\$1.2 46.8 40.7 31.1 27.0 26.8 32.0 33.7	139.9 149.4 177.2 214.2 227.0 231.6 237.0 231.0	15.3 17.5 15.2 15.3 15.1 4.2 3.8 4.2	26.9 41.1 44.8 49.5 81.1 78.3 91.8 96.2	Dec. 19 Dec. 19 Dec. 19 Dec. 19 Nov. 19 Dec. Jan. 33) 19 Feb.
,	1	1	1	1	1	1	ed Comm	1	1		l	l	1	ممم ا	l Doc 4
34.6 23.1 23.5 16.6 14.3 21.1 21.7 18.3	9.1 8.2 8.5 1.0 —	\$8.7 112.2 113.9 171.6 172.7 173.2 173.9 176.7	28.2 39.6 54.7 73.5 86.9 89.6 85.7 96.6	108.7 138.0 162.1 176.5 184.4 183.8 187.5 186.6	24.7 22.9 28.9 34.3 37.8 38.2 39.4 42.7	72.1 96.0 141.0 140.5 182.2 199.8 225.6 210.5	38.8 42.8 81.9 104.9 122.5 159.8 154.4 158.3	10 3 7.9 20.0 16.5 13.3 13.5 16.6 13.8	185.9 173.2 154.5 106.8 129.2 113.2 119.0 160.6	103.8 90.4 67.3 53.0 59.3 50.0 48.3 70.9	6.7 7.7 7.8 6.9 5.8 5.0 5.1 4.9	57.4 62.8 98.1 153.9 168.5 171.7 169.2 171.2	15.2 17.8 35.7 27.5 34.9 42.9 43.9 53.2	90.9 114.0 73.2 116.4 123.5 115.1 111.9 111.9	Dec. 19 Dec. 19 Dec. 19 Dec. 19 Nov. 19 Dec. Jan. 38) 19 Feb.

of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III, — number of institutions, alterations are explained by separate notes, — 3) For detailed breakdown see Tables III A 7 and III A 8. — 4) Under "All Banking Groups", including the available; as from July 1958 funds borrowed by instalment credit institutions are ascertained according to their origin, but not according to their maturity, and therefore continue — 9) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to rediscounted bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures tor Central Bank lendings — 9) Including funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for more than six months, long-term borrowings 1950: DM 249.7 million, For movement on blocked account and pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 11) Increase due to group "Specialised Commercial Banks". — 12) Including DM 249.7 million of deposits, not yet released, on pre-capitulation account at credit institutions in Berlin. — 18) Increase Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance sheet total of RM 2 million and both DM 567 million due to elimination of loans on a trust basis. — 16) Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — 17) As centralisation of Commercials A.G. (Movember 1958). — 18) Decrease of about DM 250 million due to statistical reasons. — 18) Increase of about DM 46 million due to statistical reasons. — 19) Increase of about DM 360 million due to statistical reasons (increase about

### 1. Interim Statements of the

in millions

Assets

			Cash re	eserve ³)			r-bank	rs 4) Matured Treasury bonds 5)							
	Number					bala	nces 4)	Matured bonds, interest and			Treasury	y bonds 5)	-	Securities	
End of month	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	dividend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes b)	and syndicate partici- pations b)	Bonds of own issues
	<u>.</u>				<u>'</u>	Centra	l Giro I	nstitu	tions		I	1	_1	<u> </u>	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 13) 1960 Jan. 18) Feb.	11 11 11 11 11 11 11 12 12 12	13,567.4 15,036.7 <sup>10</sup> ; 19,791.4 23,173.6 25,790.6 25,590.7 26,325.5 25,989.8 26,591.2	449.5 555.6 757.5 848.6 413.8 868.7 882.7 411.8 408.1	433.7 536.1 736.7 824.6 391.8 844.1 856.6 393.2 387.7	20.1 35.1 29.9 37.6 4.6 35.6 35.8 7.6 7.2	1.451.3 1.605.1 2.833.7 3.450.2 3.964.5 3.080.8 3.314.9 3.489.1 4.126.3	789.1 927.9 1.076.4 1.134.0 1.860.6 1.458.4 1.553.3 1.925.0 2.492.8	38.4 55.3 61.2 72.1 54.8 92.3 99.1 64.6 56.7	1,027.9 976.3 1.082.2 1.045.6 991.7 1,284.0 1,343.1 1,123.9 1,056.1	976.6 918.8 1.013.7 1.000.3 912.0 1.168.8 1.219.8 1.028.1 964.2	360.7 574.6 1.961.7 1,577.2 1,755.1 1,402.8 1,437.8 1,435.5 1,411.2	50.0 230.0 212.8 296.2 296.2 319.2 277.6	27.1 345.9 363.8 370.7 368.6 349.8	1.064.7 1.088.4 1.156.8 1.652.2 1.828.3 1.800.1 1.854.3 1.904.6	11.2 28.0 35.1 49.9 71.5 64.5 69.6 78.5 95.1
				,		S	avings	Banks							
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 13) 1960 Jan. 18) Feb.	858 858 857 856 853 866 866 866	25.072.3 28.349.8 33.881.0 40.236.3 47.524.2 47.246.0 48.566.3 49.148.7 50.341.1	1.381.1 1.537.5 2.191.3 2.577.6 3.192.6 3.121.6 3.194.1 3.523.6 3.620.9	1.145.2 1.259.5 1.870.9 2.220.5 2.758.1 2.743.7 2.804.9 3.111.1 3.195.4	29.1 31.1 36.2 41.6 38.0 43.6 44.5 38.3 44.5	1.946.7 2.403.0 4.337.9 5.139.7 5.666.0 5.042.0 5.277.5 5.251.1 5.910.2	832.9 1.143.1 1.599.9 1.577.7 1.912.3 1.681.9 1.736.5 1.693.5 2.218.8	96.1 88.2 99.7 111.2 121.2 120.0 128.4 128.2 128.3	1.113.4 1.212.8 1.350.4 1.437.4 1.455.8 1.466.8 1.501.3 1.430.6 1,473.3	1.017.0 1.115.2 1.216.3 1.266.0 1.260.0 1.274.1 1.308.6 1.251.8 1.296.4	66.5 99.3 156.6 140.3 122.8 104.0 104.0 103.6 104.5		1.0 14.6 19.1 19.8 21.2 21.2	1,409.3 1,457.7 1,969.7 3,990.9 5,780.8 5,792.5 5,937.9 5,987.6 6,006.0	
							ons of (								
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 18) Feb.	17 17 17 17 17 17 17 18 18 18	2.127.8 2.403.7 3.134.4 3.890.7 4.463.4 4.451.7 4.638.8 4.636.6 4.661.7	194.4 225.9 327.1 421.4 379.7 432.3 434.5 427.2 406.3	186.6 216.7 317.6 410.6 369.0 419.7 421.5 416.2 394.8	8.3 12.3 14.4 17.1 5.5 16.8 17.5 9.0 7.5	108.4 177.3 577.5 938.1 1.262.2 1.143.8 1.223.1 1.247.8 1.283.6	75.3 102.9 303.7 254.0 243.3 200.9 243.0 439.6 448.4	32.7 44.9 54.1 76.9 81.6 83.1 84.1 71.3 74.1	246.5 270.2 305.0 280.6 251.1 260.0 262.2 262.7 278.9	215.0 239.4 285.2 264.9 237.0 245.8 248.0 247.6 263.9	15.0 7.3 36.6 47.4 39.6 21.8 21.8 21.9 21.9	8.3	1.5 16.8 18.4 18.4 19.1	106.6 110.8 142.4 273.0 364.9 366.8 369.4 370.7 369.9	
					Central I	nstitution	s of Indus	trial Cred		ratives					
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 18) Feb.	<b>5</b> 5 5 5 5 5 5	649.7 742.1 969.8 1.182.5 1,253.6 1,278.6 1,232.9 1,236.8	33.8 32.0 44.3 84.4 33.5 74.0 43.9 44.2	31.9 29.6 41.9 81.6 31.8 70.6 42.2 42.0	1.8 2.7 3.1 4.2 2.1 4.4 2.6 1.8	56.7 83.1 208.9 344.4 409.8 388.9 359.9 361.0	34.6 53.7 122.1 130.4 70.0 78.1 110.1 137.7	18.1 25.6 32.9 39.9 66.9 55.1 56.4 53.0	84.8 107.1 100.5 78.0 64.1 68.3 76.8 77.7	63.3 83.9 87.5 69.3 58.0 62.1 70.5 71.3	15.0 7.2 30.1 38.0 29.9 21.8 21.9 21.9	8.3	0.7 1.6 2.1 3.2 3.2	52,6 52.8 74.5 105.3 111.7 110.9 112.5 111.9	
				ı	Central In	stitutions	of Agricu	ıltural Cre	dit Coop	erativ <b>e</b> s					
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 13) Feb.	12 12 12 12 12 12 13 13 13	1.478.1 1.661.5 2.164.6 2.708.2 3.209.8 3.173.1 3.360.2 3.403.7 3.424.9	160.6 193.9 282.8 337.0 346.2 358.3 360.5 383.3 362.1	154.7 187.1 275.7 329.0 337.2 349.1 350.9 374.0 352.8	6.5 9.6 11.3 12.9 3.4 12.4 13.1 6.4 5.7	51.7 94.2 368.6 593.7 852.4 754.9 834.2 834.2 922.6	40.7 49.2 181.6 123.6 173.3 122.8 164.9 329.5 310.7	14.6 19.3 21.2 37.0 14.7 28.0 29.0 14.9 21.1	161.7 163.1 204.5 202.6 187.0 191.7 193.9 185.9 201.2	151.7 155.5 197.7 195.6 179.0 183.7 185.9 177.1 192,6	0.0 6.5 9.4 9.7		0.8 15.2 16.3 16.3 15.9 15.9	54.0 58.0 67.9 167.7 253.2 255.9 258.5 258.2 258.0	
							t Coope								
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. Dec. 13) 1960 Jan. 13) Feb.	2.185 <sup>12</sup> ) 2.184 2.188 2.193 2.192 2.192 2.236 2.236 2.236	6.445.0 7.340.1 8.652.9 10.209.9 11.899.7 11.897.9 12,172.8 12,242.0 12,435.9	383.5 455.5 553.3 685.6 713.0 759.6 782.7 774.8 796.3	278.3 329.4 413.6 528.8 558.8 595.5 614.2 637.4 644.9	24.7 28.9 33.6 41.9 32.4 46.2 47.1 32.2 32.5	550.4 675.7 1.091.7 1.443.3 1.702.8 1.502.1 1.576.2 1.648.6 1.699.9	499.8 602.5 983.1 1.218.5 1.398.9 1.215.9 1.267.7 1.359.2 1.397.0	55.0 62.8 72.6 80.4 74.9 86.9 90.5 68.5 74.3	428.2 486.2 585.5 679.3 715.5 746.9 768.6 715.1 734.7	392.8 450.7 547.7 634.2 662.0 693.5 714.9 661.7 679.5	0.9 4.6 8.9 4.6 6.2 5.9 6.0 6.1 6.8	= = = = = = = = = = = = = = = = = = = =	0.5 4.3 4.9 4.9 5.7 5.7	97.2 117.0 211.9 439.1 681.6 718.9 739.2 734.8 720.6	
		N -					rial Credit					1			
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. (18) 1960 Jan. (18) Feb.	736 738 742 747 746 746 758 758	3.965.5 4.536.5 5.354.0 6.290.9 7.299.8 7.283.4 7.470.4 7.513.6 7.642.5	283.1 339.6 411.1 516.3 536.2 568.7 586.6 584.5 601.3	218.4 261.2 324.9 418.2 437.3 467.9 483.2 500.8 506.5	15.2 17.8 19.4 24.8 18.2 28.4 28.7 17.5 18.2	293.1 371.3 599.7 761.0 899.2 754.6 800.8 866.5 906.9	242.5 298.1 491.1 536.2 595.3 468.4 492.3 577.1 604.0	37.0 42.5 50.8 55.3 50.9 58.1 60.6 46.9 51.2	340.8 388.3 469.0 549.2 573.3 599.5 615.5 564.9 580.4	312.3 360.0 440.0 515.8 530.9 557.8 573.7 523.1 537.4	0.9 4.6 8.9 4.6 6.2 5.9 5.9 6.1 6.8		0.4 4.0 3.7 3.7 4.5 4.4	82.0 97.7 176.0 356.2 515.8 551.9 567.4 554.7 537.1	
							ral Credit				•				
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 1960 Jan. 13)	1,449 <sup>12</sup> ) 1.446 1.446 1,446 1,446 1,478 1,478	2.479.5 2.803.6 3.298.9 3,919.0 4,599.9 4,614.5 4,702.4 4,702.4	100.4 115.9 142.2 169.3 176.8 190.9 196.1 190.3	59.9 68.2 88.7 110.6 121.5 127.6 131.0 136.6	9.5 11.1 14.2 17.1 14.2 17.8 18.4 14.7	257.3 304.4 492.0 682.3 803.6 747.5 775.4 782.1	257.3 304.4 492.0 682.3 803.6 747.5 775.4 782.1	17.9 20.3 21.8 25.1 24.0 28.8 29.9 21.6	87.4 98.0 116.5 130.1 142.2 147.4 153.1 150.2	90.5 90.7 107.7 118.4 131.1 135.7 141.2 138.6			0.3 0.3 1.2 1.3 1.2	15.2 19.3 35.9 153.2 165.8 167.0 171.8 180.1	=======================================

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

### Credit Institutions (cont'd)

of DM

Assets

Equali- sation claims *)	Covering claims according to Currency Conversion Compensation and "Old Savings" Laws	Debtors			Long-term lendings			Note:						
					,				Mortga	ge loans				
		accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	accord- ing to 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
	·		1		<u>.                                    </u>		Girol			<u> </u>	· · · · · · · · · · · · · · · · · · ·	<u></u>		<u>I </u>
243.6	16.2	1.536.5	1.198.2	338.3	5.652.0 6.624.8	4.857.2 5.760.0	794.8 864.8	1,460.4 1,400.2 <sup>10</sup> )	1.389.6	1,039.7 892.2 <sup>11</sup> )	21.4	59.1	154.4	Dec. 1955
236.8 237.8 238.0 235.4 230.9 230.9 231.0 230.9	23.1 25.2 25.9 26.6 26.4 26.4 26.5 26.5	1.590.2 1.678.4 1.861.8 2.049.4 2.161.9 2.212.0 2.182.3 2,201.9	1.305.2 1.475.1 1.587.5 1.745.2 1.877.4 1.909.8 1.897.8 1.926.9	285.0 203.3 274.3 304.2 284.5 302.2 284.5 275.0	6.624.8 7.961.7 9.753.8 11.277.2 11.299.5 11.547.9 11.690.2 11.744.3	5.760.0 6.910.2 8,626.6 9,937.0 9,970.0 10,204.8 10,330.7 10,397.1	\$64.8 1.051.5 1.127.2 1.340.2 1.329.5 1.343.1 1.359.5 1.347.2	1,400.2 <sup>16</sup> ) 1,616.1 2,010.4 2,146.5 2,172.4 2,173.4 2,190.4 2,210.9	1.699.8 1.911.0 2.301.4 2.790.8 2.822.4 2.914.4 2.950.6 2.980.9	892.2 <sup>11</sup> ) 1.082.3 1.282.9 1.482.0 1.496.4 1.496.4 1.507.7 1.523.7	28.4 28.8 31.7 35.2 35.7 40.3 40.5 40.6	68.3 82.0 86.2 90.7 90.9 95.2 94.4 96.7	146.5 193.3 175.3 286.6 284.2 295.2 308.9 346.7	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959
							vings							
2.702.3 2.669.7 2.622.7 2.572.7 2.555.8 2.541.9 2.541.3 2.541.1	1.032.5 1.088.1 1.110.1 1.092.9 1.101.8 1.065.0 1.065.0 1.065.4 1.065.7	4.685.2 4.805.5 5.075.6 5.255.8 6.107.7 6.099.9 6.197.3 6.311.6 6.374.0	4.628.3 4.751.6 5.016.8 5.296.2 6.035.0 6.025.3 6.122.7 6.230.4 6.293.2	56.9 53.9 58.8 59.6 72.7 74.6 74.6 81.2 80.8	7.986.0 9.774.4 11.187.6 13.592.8 16.911.2 17.344.8 17.968.3 18.195.8 18.483.5	7.685.5 9.454.7 10.760.9 12,939.1 16,002.4 16,435.6 17,059.0 17,288.4 17,567.2	300.5 319.7 426.7 653.7 908.8 909.2 909.3 907.4 916.3	1.608.1 2.020.8 2.377.3 2.659.4 2.824.7 2.834.8 2.878.8 2.891.6 2.900.7	5.450.3 6.636.9 7.591.5 8.832.3 10.923.7 11.254.9 11.798.8 11.963.3 12.155.7	695.4 959.1 1.389.6 1.678.9 1.866.5 1.895.3 1.937.3 1.957.9 1.971.7	72.4 77.8 100.4 107.8 117.4 117.2 122.3 122.5 122.6	510.7 630.4 724.6 810.6 866.6 876.6 899.3 880.9 882.9	432.9 453.5 540.9 604.6 647.2 656.2 685.9 655.4 661.7	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. 13) Jant. 13) 1960 Feb.
65.8	3.6	712.8	361.3		ralins   448.6		ns of C   290.8	•	Cooper:	atives +	12.7	34.1	77.9	Dec. 1955
60.4 57.8 60.8 64.5 64.4 64.5 65.2	4.2 4.3 4.3 4.4 4.2 4.2 4.2 4.2	740.3 686.5 682.6 720.2 778.1 779.2 742.6 734.4	390.8 418.3 .453.2 494.3 511.4 512.1 487.1 470.4	351.5 349.5 268.2 229.4 225.9 266.7 267.1 255.5 264.0	530.2 634.9 769.6 893.5 886.0 972.0 985.9	157.8 191.1 214.6 249.1 301.6 296.8 381.0 378.9 384.2	339.1 420.3 511.5 591.9 589.2 591.0 607.0 618.6	60.4 92.5 132.3 166.2 196.3 198.4 206.7 208.7 211.5	0.4 0.0 0.0 0.0 0.0 4.6 84.8 <sup>14</sup> ) 86.2	4.7 6.7 9.6 10.4 11.1 11.0 11.0 19.3 <sup>15</sup> ) 19.6	16.3 16.2 18.3 24.2 24.2 25.2 25.2 25.3	36.6 36.8 37.6 40.4 42.7 43.5 44.6 43.9	74.6 106.5 104.3 118.5 110.7 112.5 122.2 113.1	Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. 18) Jan. 18) 1960 Feb.
				:	Central II	nstitutions	of Indus	trial Credi	it Coopera	itives		i	4	
7.7 7.8 7.8 6.8 6.8 6.6 6.6	0.1 0.4 0.4 0.5 0.4 0.4 0.4	164.3 172.6 159.8 126.3 126.6 143.1 132.1 144.0	31.4 39.8 46.2 34.7 34.2 32.4 29.7 33.6	132.9 132.8 113.6 91.6 92.4 110.7 102.4 110.4	148.7 178.3 212.0 251.4 291.2 290.7 295.9 301.0	8.8 12.1 13.1 19.0 21.5 21.6 21.8 22.2	139.9 166.2 198.9 232.4 269.7 269.1 274.1 278.8	22.3 32.2 42.4 53.8 62.3 63.0 63.5 64.4	0.4 0.3 0.0 — — — —	= = = = = = = = = = = = = = = = = = = =	4.4 6.0 5.9 7.1 9.0 8.9 8.9 9.0	8.5 8.9 8.9 9.0 10.0 10.5 10.9	30.9 25.4 38.3 32.7 27.7 29.9 29.1 26.0	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 18) 1960 Feb.
i	'		' · '	·	Central In	stitutions	of Agricul	tural Cred	lit Cooper	atives			•	•
58.0 52.5 50.0 54.0 57.7 57.8 57.9 58.6 58.7	3.5 3.8 3.9 3.8 4.0 3.8 3.8 3.8	548.5 567.7 526.7 556.3 593.6 635.0 636.1 610.5 590.4	329.9 351.0 372.1 418.5 460.1 479.0 479.7 457.4 436.8	218.6 216.7 154.6 137.8 133.5 156.0 156.4 153.1 153.6	299.9 351.9 422.9 509.2 602.3 595.3 681.3 690.0	149.0 179.0 201.5 230.1 280.1 275.2 359.4 357.1	150.9 172.9 221.4 279.1 322.2 320.1 321.9 332.9 339.8	38.1 60.3 89.9 112.4 134.0 135.4 143.7 145.2	5.1 0.0 0.0 0.0 0.0 4.6 84.8 <sup>14</sup> )	4.7 6.7 9.6 10.4 11.1 11.0 11.0 19.3 <sup>15</sup> )	8.3 10.3 10.3 11.2 15.2 15.3 16.3 16.3	25.7 27.7 27.9 28.6 30.4 32.2 33.0 33.7 33.1	47.0 49.2 70.2 71.6 90.8 80.8 82.6 93.1 87.1	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. 13) Jan. 13)1960 Feb.
		•				Credit	Сооре	rative	s +)					
704.8 690.1 688.2 670.8 662.3 657.9 657.9 657.5 658.4	198.0 202.2 205.0 201.2 201.8 195.5 195.5 195.1 195.1	2.654.3 2.972.4 3.223.5 3.599.1 4.260.1 4.261.0 4.346.1 4.459.2 4.523.0	2.647.2 2.964.3 3.215.9 3.589.5 4.252.4 4.252.6 4.337.7 4.450.5 4,514.3	7.1 8.1 7.6 9.6 7.7 8.4 8.4 8.7	601.4 779.5 988.4 1.285.2 1.727.8 1.772.3 1.797.3 1.842.0 1.884.1	601.1 779.0 987.2 1.283.8 1.725.4 1.769.9 1.794.9 1.839.6 1.881.7	0.3 0.5 1.2 1.4 2.4 2.4 2.4 2.4 2.4	311.9 360.4 409.1 425.4 421.9 415.8 416.8 415.6 414.6	154.3 190.9 243.7 316.1 420.8 441.9 455.0 462.9 471.1	28.2 34.4 56.0 63.2 65.5 66.1 66.9 67.2 67.6	40.6 44.3 47.1 56.5 61.8 63.9 64.7 63.9 63.9	185.2 223.3 265.8 307.5 347.4 355.0 363.2 364.9 366.6	208.9 237.2 268.3 289.5 285.9 305.1 316.1 258.0 259.4	Dec. 1955 Dec. 1956 Dec. 1958 Nov. 1959 Dec. 1958 Dec. 1959 Dec. 13) Jan. 13) 1960 Feb.
						Industri	ial Credit	Cooperati	ves					
376.1 368.1 373.2 366.8 364.4 362.7 362.7 362.6 363.6	98.3 100.9 102.8 101.2 101.4 98.2 98.3 97.9 98.0	1.636.0 1.830.5 2.006.8 2.239.9 2.669.6 2.653.9 2.710.0 2.784.2 2.827.5	1.629.5 1.822.5 1.999.6 2.230.5 2.662.3 2.645.9 2.702.0 2.776.0 2.819.5	6.5 8.0 7.2 9.4 7.3 8.0 8.0 8.0	329.8 432.0 528.2 680.6 923.8 950.6 968.4 994.0 1,016.1		0.3 0.5 1.2 1.4 2.4 2.4 2.4 2.4	224.3 254.1 275.3 278.7 268.2 263.9 264.8 263.6 262.7	154.3 190.9 243.7 316.1 420.8 441.9 455.0 462.9 471.1	28.2 34.4 56.0 63.2 65.5 66.1 66.9 67.2 67.6	19.7 22.3 23.4 26.7 30.1 30.6 31.2 31.3	106.5 128.1 152.6 172.8 192.8 197.6 203.3 203.9 204.6	122.7 138.8 156.8 156.4 145.7 155.1 162.5 130.5 132.4	Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. 13) Jan. 18)1960 Feb.
328.7	99.7	1.018.3	1.017.7	0.6	271.6	•	ral Credit	Cooperati 87.6	ves <sup>0</sup> )	• • •	20.9	78.8	86.2	Dec 1055
322.0 315.0 304.0 297.9 295.2 295.2 294.9 294.8	101.3 102.2 100.0 100.4 97.3 97.3 97.2 97.1	1.141.9 1.216.7 1.359.2 1.590.5 1.607.1 1.636.1 1.675.0 1.695.5	1.141.8 1.216.3 1.359.0 1.590.1 1.606.7 1.635.7 1.674.5 1.694.8	0.1 0.4 0.2 0.4 0.4 0.4 0.5 0.7	347.5 460.2 604.6 804.0 821.7 828.9 848.0 868.0	271.6 347.5 460.2 604.6 804.0 821.7 828.9 848.0 868.0		106.3 133.8 146.7 153.7 151.9 152.0 152.0		•	22.0 23.7 29.8 31.7 33.3 33.5 32.6 32.7	95.2 113.2 134.7 154.6 157.4 159.8 161.0 162.0	98.4 111.5 133.1 140.2 150.0 153.6 127.5 127.0	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 18) Jan. 18) 1960 Feb.

tical decrease of about DM 558 million due to elimination of loans on a trust basis. — 12) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns, over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 13) See footnote 24) on first cultural. — 2) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

### 1. Interim Statements

Liabilities

in millions

	<u> </u>		Liabilities  Deposits									Borrowed funds				
End of month	Number of reporting institu- tions 2)		I.	Deposits by non-banks *)  Inter-bank deposits							<del></del>	Short-term				
		Total of liabili- ties		Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	including: from credit institu- tions	Note: Documentary credits contained in the borrow- ings 5)		
			]		Cent	ral Gi	ro Inst	itution	s	<u>                                     </u>			<u> </u>	1		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec 1959 Nov. Dec. Dec. 1960 Jan. 13) Feb.	11 11 11 11 11 11 12 12 12	13.567.4 15.036.7 <sup>18</sup> ) 19.791.4 23.173.6 25.790.6 25.590.7 26.325.5 25.989.8 26.591.2	5.084.7 5.379.8 8.186.6 9.588.2 10.032.8 9.936.6 10.368.6 9.760.7 10.196.8	2.701.1 2.576.4 3.482.6 3.215.8 3.314.5 3,620.1 3,772.7 3,783.5 3,666.5	862.8 1.014.7 1.098.4 1.084.8 1.018.7 1.209.4 1.252.6 1.135.5 1.065.7	1.773.7 1.501.3 2.301.0 2.050.5 2 181.2 2.291.6 2.400.9 2.528.2 2.479.3	64.6 60.4 83.2 80.5 114.6 119.1 119.2 119.8 121.5	2.383.6 2.803.4 4.704.0 6.372.4 6.718.3 6.316.5 6.595.9 5.977.2 6.530.3	964.8 1.099.9 1.549.1 1.792.2 1.756.4 1.977.1 2.032.5 1.676.2 2.073.2	1,418.8 1.703.5 3.154.9 4,580.2 4,961.9 4,339.4 4,563.4 4,301.0 4,457.1	553.4 733.1 806.5 549.4 658.4 548.1 548.1 601.5 582.0	354.3 257.0 218.6 134.4 200.6 135.7 135.7 174.2 143.4	309.3 149.6 155.3 91.4 121.5 50.6 50.6 81.3 78.7	2.1 20.6 12.8 4.7 0.4 0.4 0.4 0.4		
				1			ngs Ban			1			137.3	1		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 13) 1960 Jan. 13) Feb.	858 857 856 853 856 8566 866	25.072.3 28.349.8 33.881.0 40.236.3 47.524.2 47.246.0 48.566.3 49.148.7 50.341.1	20.303.8 22.729.6 27.514.0 33,149.7 39,280.9 39,349.4 40,169.0 40,771.7 41,934.2	19.970.4 22.425.0 27.135.3 32.837.1 38.949.3 38.997.3 39.813.4 40.436.0 41.616.7	4.653.5 5.150.3 5.927.9 7.047.5 8.548.4 7.952.5 8.151.1 8.098.3 8.424.9	1.761.8 1.768.6 2.542.1 2.907.5 3.309.2 3.086.5 3.146.0 3.286.4 3.609.5	13.555.1 15.506.1 18.665.3 22.882.1 27.091.7 27.958.3 28.516.3 29.051.3 29,582.3	333.4 304.6 378.7 312.6 331.6 352.1 355.6 335.7 317.5	73.8 83.8 92.9 90.2 87.3 93.5 97.0 93.8 78.3	259.6 220.8 285.8 222.4 244.3 258.6 258.6 241.9 239.2	206.6 249.8 201.6 169.9 168.2 232.9 232.9 253.6 226.1	149.2 121.2 47.5 54.3 72.2 110.4 110.4 155.6 128.9	90.6 29.4 17.8 27.1 24.2 24.2 47.9 27.3	0.0		
					1			lit Coo				445.3	1 125.2			
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Nov. Dec. Dec. (13) 1960 Jam. (18) Feb.	17 17 17 17 17 17 18 18	2.127.8 2.403.7 3.134.4 3.890.7 4.463.4 4.451.7 4.638.8 4.636.6 4.661.7	1.238.1 1.398.9 2.105.8 2.788.3 3.204.9 3.193.5 3.278.8 3,285.9 3,294.3	313.8 350.2 444.9 505.3 493.1 585.6 600.3 593.1 584.4	133.2 141.0 188.3 221.1 190.9 267.1 278.4 263.3 248.6	127.6 161.3 199.3 215.5 213.3 227.3 228.7 233.1 238.6	53.0 47.9 57.3 68.7 88.9 91.2 93.2 96.7 97.2	924.3 1.048.7 1.660.9 2.283.2 2.711.8 2.607.9 2.678.5 2.692.8 2.709.9	541.1 587.3 896.5 1.138.8 1.225.4 1.184.3 1.217.6 1.224.0 1.224.9	383.2 461.4 764.4 1.144.4 1.486.4 1.423.6 1.460.9 1.468.8 1.485.0	154.3 187.6 47.9 29.7 51.6 52.7 56.0 23.4 40.8	125.3 164.0 26.7 10.3 27.7 36.8 40.1 11.8 22.4	125.2 163.2 26.7 10.3 27.7 36.8 40.1 11.8 22.4	0.0		
				Cer	ntral Instit			Credit Coo					1 444			
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 13) Feb.	<b>5 5 5 5</b> 5 5 5 5	649.7 .742.1 969.8 1.182.5 1.253.6 1.278.6 1.232.9 1.236.8	360.0 411.9 639.6 828.9 846.1 864.6 834.0 828.6	88.1 94.8 116.7 131.7 91.9 142.0 140.8 134.0	28.4 32.0 47.5 57.3 26.0 71.8 72.4 65.5	55.8 61.1 66.8 71.2 63.1 67.3 65.1 65.1	3.9 1.7 2.4 3.2 2.8 2.9 3.3	271.9 317.1 522.9 697.2 754.2 722.6 693.2 694.6	121.4 145.8 239.5 324.2 349.0 328.4 302.9 298.7	150.5 171.3 283.4 373.0 405.2 394.2 390.3 395.9	66.4 67.9 18.3 5.5 21.7 33.9 7.1 14.0	64.1 66.2 15.7 0.0 16.9 29.1 5.4 12.3	64.1 66.2 15.7 0.0 16.9 29.1 5.4 12.3	0.0		
	,	ı	ti .	Cent	ı ral Institu	ions of A	ı .gricultural	l Credit Co	' ooperative	s S			• ,	•		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. (18) 1960 Jam. (18) Feb.	12 12 12 12 12 12 12 13 13	1.478.1 1.661.5 2.164.6 2.708.2 3.209.8 3.173.1 3.360.2 3.403.7 3.424.9	\$78.1 987.0 1.466.2 1.959.5 2.358.8 2.328.9 2.414.2 2.451.9 2.465.8	225.7 255.4 328.2 373.5 401.2 443.6 458.3 452.3 450.5	104.8 109.0 140.8 163.8 164.9 195.3 206.6 190.9 183.1	71.8 100.2 132.5 144.3 150.2 160.0 161.4 168.0 173.5	49.1 46.2 54.9 65.4 86.1 88.3 90.3 93.4 93.9	652.4 731.6 1.138.0 1.586.0 1.957.6 1.885.3 1.955.9 1.999.6 2.015.3	419.7 441.5 657.0 814.6 876.4 855.9 889.2 921.1 926.2	232.7 290.1 481.0 771.4 1.081.2 1.029.4 1.066.7 1.078.5 1.089.1	87.9 119.7 29.6 24.2 29.9 18.8 22.1 16.3 26.8	61.2 97.8 11.0 10.3 10.8 7.7 11.0 6.4 10.1	61.1 97.0 11.0 10.3 10.8 7.7 11.0 6.4 10.1			
					Cr		operat	ives+)				ı		1		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 1960 Jan. (13) Feb.	2.185 <sup>18</sup> ) 2.184 2.188 2.193 2.192 2.192 2.236 2.236 2.236	6.445.0 7.340.1 8.652.9 10.209.9 11.899.7 11.897.9 12.172.8 12.242.0 12.435.9	4.870.3 5.547.0 6.700.2 8.114.7 9.575.0 9.809.7 9.930.6 10,117.7	4.820.9 5.503.0 6.650.0 8.058.8 9.496.3 9.505.8 9.734.9 9.861.8 10.050.3	1.678.3 1.844.4 2.175.8 2.576.1 3.077.0 2.914.9 2.999.0 2.971.9 3.026.8	198.6 240.8 334.2 401.3 421.1 424.1 430.9 434.3 455.2	2.944.0 3.417.8 4.140.0 5.081.4 5.998.2 6.166.8 6.305.0 6.455.6 6.568 3	49.4 44.0 50.2 55.9 61.8 69.2 74.8 68.8 67.4	16.7 19.9 22.1 26.9 29.7 35.1 37.3 33.3 30.5	32.7 24.1 28.1 29.0 32.1 34.1 37.5 35.5 36.9	251.6 236.6 167.4 126.7 141.8 171.1 171.9 166.6 170.1	•		0.9 3.1 5.0 1.9 0.0 0.0 0.0 0.0		
					, ,		redit Coop	,			104.1	106.7	105.1	0.9		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Nov. Dec. Dec. (13) 1960 Jan. (13) Feb.	736 738 742 747 746 746 758 758	3.965.5 4.536.5 5.354.0 6.290.9 7.299.8 7.283.4 7.470.4 7.513.6 7.642.5	2.943.1 3.372.9 4.096.6 4.960.8 5.806.1 5.814.4 5.971.8 6.041.7 6.156.0	2.900.4 3.334.9 4.052.9 4.913.2 5.755.8 5.755.0 5.907.5 5.984.9 6.099.9	1.094.3 1.221.1 1.430.4 1.690.3 1.995.0 1.899.3 1.963.2 1.948.3 1.987.6	175.0 206.7 280.4 330.3 347.4 352.2 357.7 359.8 370.4	1.631.1 1.907.1 2.342.1 2.892.6 3.413.4 3,503.5 3,586.6 3,676.8 3,741.9	42.7 38.0 43.7 47.6 50.3 59.4 64.3 56.8	12.5 15.6 16.9 20.1 20.2 27.1 28.9 23.6 21.3	30.2 22.4 26.8 27.5 30.1 32.3 35.4 33.2 34.8	126.1 123.4 91.8 61.6 61.8 78.4 79.0 69.4 80.9	100.8 66.4 40.1 42.2 58.1 58.4 48.1 60.9	98.7 63.5 36.0 38.4 54.8 55.1 46.2 58.8	, 3.1 5.0 1.9 0.0 0.0 0.0 0.0		
1055 Dag	1,440 <sup>18</sup> )	1 2470 5	1 1 227 2	1,920.5	Agri-	cultural C	redit Coop   1.312.9	eratives °)	)   4.2	2.5	125.5			ı –		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Nov. Dec. Dec. (13) 1960 Jan. (13) Feb.	1.446 1.446 1.446 1.446 1.446 1.478 1.478 1.478	2.479.5 2.803.6 3.298.9 3.919.0 4.599.9 4.614.5 4.7028.4 4.728.4 4.7793.4	1.927.2 2.174.1 2.603.6 3.153.9 3.752.0 3,760.6 3.837.9 3.888.9 3.961.7	1,920.5 2,168.1 2,597.1 3,145.6 3,740.5 3,750.8 3,827.4 3,876.9 3,950.4	584.0 623.3 745.4 885.8 1.082.0 1.015.6 1.035.8 1,023.6 1.039.2	23.0 34.1 53.8 71.0 73.7 71.9 73.2 74.5 84.8	1.512.9 1.510.7 1.797.9 2.188.8 2.584.8 2.663.3 2.718.4 2.778.8 2.826.4	6.7 6.5 8.3 11.5 9.8 10.5 12.0	4.3 5.2 6.8 9.5 8.0 8.4 9.7 9.2	2.5 1.7 1.3 1.5 2.0 1.8 2.1 2.3 2.1	113.2 75.6 65.1 80.0 92.7 92.9 97.2 89.2					

<sup>2), 3)</sup> and 5) to 9): see footnotes so numbered on third page of Table III B 1. — 10) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns 31 December 1953 was at least DM 500,000. — 18) See footnote 39) on third page of Table III B.1. — +) Industrial and agricultural. — O) Larger institutions only. Figures for all

## of the Credit Institutions (cont'd)

of DM

Liabilities

					Other reserves,							Origin of fu for longer	inds borrowe periods <sup>8</sup> ) <sup>9</sup> )	d	
Own accept- ances in circu- lation	Bonds in circu- lation 11)	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 7) 9)	Reconstruction Loan Corporation and Berliner Industriebank A.G.	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of Month
		1	1			entral							1		
6.1 6.7 1.8 1.9 2.1 1.8 1.8 2.7 1.7	2.438.2 2.900.3 3.313.2 4.283.2 5.495.5 5,564.6 5,790.6 5.887.2 5,956.1	3.256.4 3.692.7 4.661.2 5.450.4 5.812.8 5.707.7 5.738.5 5.770.3 5.826.8	1.460.4 1.400.214 1.616.1 2.010.4 2.146.5 2.172.4 2.173.4 2.190.4 2.210.9	221.3 250.8 323.2 376.7 473.9 475.9 488.3 490.8 492.4	172.3 235.7 258.7 294.0 278.0 280.5 292.9 296.9 310.3	374.6 437.4 624.1 619.4 890.6 903.1 923.3 989.3 1.014.2	778.5 769.5 782.3 770.6 864.3 824.3 830.7 820.1 818.7	0.0 0.1 0.0 0.1 0.1 0.1 0.1 0.1	132.1 48.2 11.7 3.8 69.6 7.9 21.4 139.0 179.6	234.1 67.8 18.0 5.0 64.9 2.9 16.4 123.1 163.8	830.3 920.0 972.3 988.1 957.3 947.0 967.7 963.4 974.6	1.109.7 1.210.8 1.795.1 2.281.7 2.873.1 2.864.8 2.864.8 2.888.1 2.904.0	2.770.5 3.183.1 <sup>10</sup> ) 3.710.9 4.086.7 4.131.8 4.039.2 4.050.2 4.076.5 4.117.1	215.6 263.5 398.2 525.7 460.4 446.1 446.1 466.3 485.9	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. 13) Jan. 18)1960 Feb.
16.2	1 .	1.214.7	1.608.1	l a	l roca		ings B			1 450 4				1	1.00.4044
9.4 2.9 0.7 0.2 0.9 0.9 1.2		1,3147.9 1,538.2 1,609.6 1,705.7 1,690.8 2,071.5 2,082.8 2,125.7	2.020.8 2.377.3 2.659.4 2.824.7 2.834.8 2.878.8 2.891.6 2.900.7	511.8 722.1 913.9 1.106.6 1.347.3 1.362.0 1.389.7 1.447.4 1.479.8	596.4 668.0 723.0 777.6 848.5 862.6 876.4 917.6 946.3	614.7 602.2 610.1 762.8 1,348.7 912.6 947.1 782.8 727.1	357.0 340.1 319.8 288.4 308.0 298.7 304.1 303.6 308.7	1.8 1.0 0.8 0.1 0.2 0.1 0.1 0.1	300.9 230.3 71.2 47.4 71.3 94.5 94.6 118.0 101.7	150.6 98.3 68.8 58.2 59.7 57.4 61.2 58.2	25.6 22.2 23.0 16.7 15.1 14.8 18.3 17.5 18.7	2,027.1 2.393.3 2,757.2 2,957.0 3.106.8 3,094.9 3,102.6 3,123.8 3,140.4	805.7 1.037.1 1.215.1 1.336.6 1.437.0 1.471.7 1.887.2 1.870.0 1.902.9	52.1 69.1 96.3 94.6 85.3 80.0 80.6 76.3 79.7	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 1958 Dec. 18) Jan. 18) 1960 Feb.
	1	1			ral Inst							1	1	,	, _
82.9 48.9 20.2 14.3 7.7 18.0 15.8 10.5		383.3 444.9 552.8 576.0 631.4 624.3 705.7 712.5 722.4	60.3 92.5 132.3 166.2 196.3 198.4 206.7 208.7 211.5	105.8 115.1 129.4 150.3 172.6 174.6 180.4 182.9 190.6	39.5 43.1 49.0 59.1 63.5 62.9 64.3 66.9 70.3	63.6 72.7 97.0 106.6 135.4 127.3 128.9 140.5 121.3	295.3 276.5 300.4 352.9 373.8 378.9 393.4 399.8 420.3	0.2 0.3 0.1 ———————————————————————————————————	284.0 214.4 83.9 51.8 61.1 68.5 68.8 112.7 97.6	397.0 326.1 112.8 63.1 62.5 97.0 97.0 115.8 104.6	11.9 10.8 12.1 11.7 11.4 11.1 11.1 12.0 12.4	426.2 501.3 631.1 681.7 773.8 766.2 766.2 772.4 788.0	15.7 23.4 23.4 24.1 21.9 22.4 112.1 112.8 114.0	19,2 29.0 40.5 42.3 44.5 38.9 38.9 35.7 38.2	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. 13) Jan. 13) 1960 Feb.
					Central In	stitutions	of Industr	ial Credit	t Coopera	tives					
		153.0 179.3 206.9 225.8 236.6 232.8 235.3 239.1	22.3 32.2 42.4 53.8 62.3 63.0 63.5 64.4	25.8 30.4 34.0 40.5 49.4 49.4 50.6 52.1	6.8 6.8 6.4 7.2 11.0 11.1 12.1 14.4	15.4 13.6 22.2 20.8 26.5 23.8 30.3 24.2	88.0 91.4 88.5 95.8 96.7 97.1 97.5 100.1	111111	109.9 62.6 30.9 10.2 36.9 29.3 43.3 39.4	156.7 115.4 39.9 9.5 36.4 47.6 41.3 41.9	4.3 3.8 5.1 5.1 5.1 6.0 6.4	166.1 192.9 227.2 258.9 279.3 275.1 277.1 281.2	5.0 16.9 17.1 15.7 14.1 14.7 14.7	2.3 1.8 2.5 5.4 5.2 5.7 2.7 2.7	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 18) 1960 Feb.
	•	•	,	(	Central Inst	itutions of	Agricult	ural Cred	it Cooper	atives			•	•	·
82.9 48.9 20.3 14.3 7.7 18.0 15.8		230.3 265.6 345.9 350.2 394.8 391.5 472.9 477.2 483.3	38.0 60.3 89.9 112.4 134.0 135.4 143.7 145.2 147.1	80.0 84.7 95.4 109.8 123.2 125.2 131.0 132.3 138.5	32.7 36.3 42.6 51.9 52.5 51.8 53.2 54.8 55.8	48.2 59.0 74.8 85.9 103.5 105.1 110.2 97.1	207.3 185.1 211.9 257.1 277.1 281.8 296.3 302.3 320.2	0.2 0.3 0.1 — — —	174.1 151.8 53.0 41.6 24.2 39.2 39.5 69.4 58.2	240.3 210.7 72.9 53.6 26.1 49.4 49.4 74.5 62.7	7.6 7.0 7.0 6.6 6.3 6.0 6.0 6.0	260.1 308.4 403.9 424.8 494.5 491.1 491.1 495.3 506.8	10.7 6.5 6.3 8.4 7.8 7.7 97.4 98.1 99.1	16.9 27.3 38.0 36.9 39.3 33.2 33.2 33.0 35.5	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 13) Jan. 13) 1960 Feb.
						Credit (					i		1		_
29.7 26.6 20.7 13.3 9.5 9.2 9.2 9.4 9.1		273.5 337.3 422.3 487.2 530.7 527.0 538.2 545.8 556.1	311.9 360.4 409.1 425.4 421.9 415.8 416.8 415.6	408.4 479.8 555.1 638.2 720.0 730.1 742.1 749.5 757.9	115.3 134.7 156.3 174.4 197.7 199.5 205.3 223.6 235.4	184.3 217.7 221.8 230.0 320.0 270.2 279.6 200.9 175.0	135.7 153.5 157.9 164.2 178.5 174.1 216.8 218.9 226.4	31.9 25.5 11.2 7.6 5.6 6.3 6.3 6.0 6.6	288.7 239.2 153.3 98.1 118.6 104.5 108.5 141.1 140.8	130.4 117.9 55.2 31.8 36.8 31.6 31.6 33.3 34.7	7.7 8.6 14.0 15.9 15.0 16.0 16.1 14.8 14.5	366.5 426.2 473.7 504.9 534.4 532.4 540.2 545.8 550.7	25.9 30.5 35.7 38.6 41.4 36.6 38.2 38.5 38.3	16.4 19.8 30.0 31.4 25.2 24.4 24.7 24.9 25.0	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 13) Jan. 13) 1960 Feb.
	_	l 4510 i	l agra		ا ممما	Industrial		-	es 247.0	120.4		244 5	1 25	اممدا	Dec. 1055
16.8 15.5 12.2 7.3 6.1 5.9 6.3 5.8		171.2 207.4 252.0 289.9 327.8 324.8 333.4 338.8 345.5	224.3 254.1 275.3 278.7 268.2 263.9 264.8 263.6 262.8	272.8 316.5 361.2 413.0 464.8 470.9 479.6 483.0 488.8	84.1 97.8 115.0 131.5 150.7 152.6 156.8 171.0 180.7	127.1 148.9 149.9 148.1 214.3 172.5 179.1 139.8 122.0	117.5 130.0 133.6 138.1 151.1 146.7 162.9 164.7 169.0	24.3 18.9 8.2 5.2 4.1 4.3 4.3 4.2 4.5	203.5 126.6 78.1 96.6 79.4 83.4 114.7 112.1	130.4 117.9 55.2 31.8 36.8 31.6 31.6 31.6 33.3	7.7 8.6 14.0 15.9 15.0 16.0 16.1 14.8 14.5	366.5 426.2 473.7 504.9 534.4 532.4 540.2 545.8 550.7	25.9 30.5 35.7 38.6 41.4 36.6 38.2 38.5 38.3	16.4 19.8 30.0 31.4 25.2 24.4 24.7 24.9 25.0	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. 1959 Jan. 18) 1960 Feb.
12.9 11.1 8.5 6.0 3.4 3.3 9.3 3.1 3.3		102.3 129.9 170.3 197.3 202.9 202.2 204.8 207.0 210.6	87.6 106.3 133.8 146.7 153.7 151.9 152.0 152.0 151.8	135.6 163.3 193.9 225.2 255.2 259.2 262.5 266.5 269.1	31.2 36.9 41.3 42.9 47.0 46.9 48.5 52.6 54.7	\$7.2 68.8 71.9 81.9 105.7 97.7 100.5 61.1 53.0	18.2 23.5 24.3 26.1 27.4 27.4 53.9 54.2 57.4	7.6 6.6 3.0 2.4 1.5 2.0 2.0 2.0	41.7 35.7 26.7 20.0 22.0 25.1 25.1 26.4 28.7			:			Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 18) Jan. 18) 1960 Feb.

<sup>11)</sup> As from July 1958 the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 12) Decrease due to 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 balance-sheet total on agricultural credit cooperatives are shown in Table III A 4.

# 1. Interim Statements of the

Assets

in millions

							Asse				• •				n million
			Cash r	eserve *)			-bank ces 4)	Matured	В	ills	non-inter	bills and est-bearing bonds 5)		_	
End of month	Number of reporting institu- tions 2)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes	Securities and syndicate partici- pations	Bonds of own issues
			II		Priva	e and	Public	Mort	gage	Banks		<u></u>	<del> </del> -	1	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. <sup>11</sup> ) Feb.	48 49 47 47 47 47 47	14.148.6 16.232.9 18.967.1 22.583.4 26.450.6 26.858.1 27.015.8 27.341.5	23.5 24.9 25.3 29.7 12.6 28.0 6.7 10.3	22.3 23.7 24.3 28.7 11.3 26.9 5.8 9.2	2.5 2.4 3.1 3.2 1.1 3.0 1.3 1.1	1.343.7 1.052.4 1.381.8 1.169.4 1.564.3 1.556.9 1.534.6 1.606.5	528.6 523.4 709.1 623.4 791.3 865.6 851.5 781.9	0.2 0.4 0.2 0.3 0.2 0.2 0.4 0.4	0.4 0.2 0.2 0.2 0.1 0.2 1.2	0.4 0.2 0.2 0.2 0.0 0.0 1.0	21.9 7.4 7.0 5.9 8.9 7.0 5.5 5.5		8.7 10.2 8.2 8.2	449.1 351.5 412.6 661.1 793.4 786.1 775.5 790.6	108.2 173.3 133.0 88.4 120.9 125.4 149.8 149.8
•	,	1 1					te Mortg	age Bank	s °)	1				1	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 11) Feb.	30 30 29 29 29 29 29 29	6.487.7 7.311.4 8.715.1 10.890.9 12,705.6 12,957.7 12,950.2 13,109.7	13.2 13.9 15.2 21.0 9.2 21.3 3.2 6.2	12.2 12.9 14.4 20.2 8.2 20.4 2.5 5.4	1.7 1.6 1.7 1.8 0.5 1.8 0.7	653.5 535.3 783.3 735.0 862.5 909.4 860.2 872.9	302.7 316.7 449.4 491.4 483.6 573.5 561.7 471.7	0.2 0.3 0.1 0.1 0.1 0.1 0.0 0.1	0.4 0.2 0.2 0.1 0.1 0.2 0.8 0.7	0.4 0.2 0.2 0.1 0.0 0.6 0.5	10.7 4.4 3.7 2.1 2.2 2.2 2.2 2.2		3.9 5.5 5.4 5.4	385.3 300.3 340.9 492.4 600.3 589.1 590.1 603.6	88.8 140.2 104.6 76.4 85.5 90.0 99.9 104.0
					•	Pu	blic Mort	gage Ban	ks		•			•	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 11) Feb.	18 19 18 18 18 18 18	7.660.9 8.921.5 10.252.0 11.692.5 13.745.0 13.900.4 14.065.6 14.231.8	10.3 11.0 10.1 8.7 3.4 6.7 3.5 4.1	10.1 10.8 9.9 8.5 3.1 6.5 3.3 3.8	0.8 0.8 1.4 1.4 0.6 1.2 0.6 0.8	690.2 517.1 598.5 434.4 701.8 647.5 674.4 733.6	225.9 206.7 259.7 132.0 307.7 292.1 289.8 310.2	0.0 0.1 0.1 0.2 0.1 0.1 0.4 0.3	0.0 0.1 0.0 0.0 0.4 0.7	0.0 0.1 0.0 0.0 0.4 0.7	11.2 3.0 3.3 3.8 6.7 4.8 3.3		4.8 4.7 2.8 2.8	63.8 51.2 71.7 168.7 193.1 197.0 185.4 187.0	19.4 \$3.1 28.4 12.0 35.4 35.4 49.9 44.3
				Сте	dit In	stituti	ons wi	th Spe	cial F	unction	ıs				
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 1960 Jan. 11) Feb.	23 23 23 23 24 24 25 25 25	15.887.0 18.812.9 21.534.3 22.748.9 25.425.6 25.344.5 25.458.7 24.994.5 25.468.6	188.7 283.5 275.6 376.6 220.6 345.7 346.3 140.7 115.9	184.7 279.3 271.2 371.1 217.4 340.2 340.8 137.2 112.3	4.2 8.8 11.2 16.4 1.1 12.2 12.3 1.3 1.1	892.8 838.2 862.2 1,084.6 1,218.5 1,626.8 1,644.9 892.7 862.0	628.8 494.9 531.9 719.7 727.1 1,133.6 1,151.7 467.0 424.6	6.6 8.8 12.5 5.5 8.9 7.8 7.8 4.9 5.5	308.9 336.5 672.7 603.9 655.4 680.0 691.7 728.1 845.3	285.4 310.9 650.5 583.2 640.6 661.7 673.4 715.5 832.5	48.5 79.9 1.144.3 1.825.3 1.701.4 978.5 978.5 1.235.4 1.255.4	50.0 110.0 50.0 54.0 54.0 99.9 99.9	3.0 162.6 162.9 162.9 162.1 173.1	184.1 169.5 166.1 249.0 388.2 360.9 361.5 431.0 421.8	37.3 36.5 28.4 27.8 53.4 38.9 38.9 62.3 57.9
		Reco	nstruction	n Loan C	orporation	ı, Finanz	ierungs-A	ktiengese	llschaft :	and Berline	r Industri	iebank A.	G. +)		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. <sup>11</sup> ) Feb.	**********	6,381.3 7,032.8 7,003.9 6,761.0 7,080.5 7,343.5 6,906.7 6,979.9	16.0 17.4 22.4 19.9 11.9 15.4 5.8 7.4	16.0 17.4 22.4 19.9 11.8 15.4 5.8 7.4	0.1 0.1 0.1 1.8 0.1 0.1 0.1	105.2 140.2 147.5 345.6 311.3 416.9 62.1 42.8	103.6 138.4 146.1 334.8 294.1 399.8 48.1 28.8	0.1 0.3 0.5 0.1 0.0 0.1	118.2 73.4 62.6 20.7 13.3 8.6 8.6 8.6	118.2 73.4 62.6 20.7 13.3 8.6 8.6 8.6	1.9 1.0 2.0 — — —		1.0 1.0 1.0 1.0	2.6 3.0 4.1 12.6 10.7 14.6 10.8 10.8	0.1 0.5 0.0 0.0 10.9 0.2 21.2 10.6
					Other	Credit In	stitutions	with Spe	cial Fun	ctions +)					
1955 Dec. 1956 Dec 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. [11] 1960 Jan. [11) Feb.	22	9.505.7 11.780.1 14.530.4 15.987.9 18.345.1 18.001.0 18.115.2 18.087.8 18'.488.7	172.7 266.1 253.2 356.7 208.7 330.3 330.9 134.9 108.5	168.7 261.9 248.8 351.2 205.6 324.8 325.4 131.4 104.9	4.1 8.7 11.1 14.6 1.0 12.1 12.2 1.2	787.6 698.0 714.7 739.0 907.2 1,209.9 1,228.0 830.6 819.2	525.2 356.5 385.8 384.9 433.0 733.8 751.9 418.9 395.8	6.5 8.5 12.0 5.4 8.9 7.7 7.7 4.9 5.5	190.7 263.1 610.1 583.2 642.1 671.4 683.1 719.5 836.7	167.2 237.5 587.9 562.5 627.3 653.1 664.8 706.9 823.9	46.6 78.9 1,142.3 1.825.3 1,701.4 978.5 978.5 1,235.4 1,255.4	50.0 110.0 50.0 54.0 54.0 99.9 99.9	3.0 161.6 161.9 161.9 161.1 172.1	181.5 166.5 162.0 236.4 377.5 346.3 346.9 420.2 411.0	37.2 36.0 28.4 27.8 42.5 38.7 38.7 41.1 47.3
		П					nt Cred	ı					ı		ı
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 11) Feb.	137 153 162 174 192 192 195 195 204 212	1.331.0 1.552.8 1.720.1 2.042.1 2.218.5 2.351.5 2.382.5 2.375.3 2.398.0	18.8 25.0 39.1 43.3 23.5 49.0 49.2 25.5 38.4	17.6 23.6 37.5 41.4 21.4 46.6 46.7 23.7 36.4	4.3 5.8 6.2 7.3 3.1 7.8 7.8 3.5 3.9	23.1 27.8 33.2 35.6 76.0 47.5 48.3 64.3 49.4	23.1 27.8 33.2 35.6 76.0 47.5 48.3 64.3	0.5 0.5 1.0 2.7 0.6 0.6 0.5 0.6	300.2 402.9 367.5 376.8 433.4 426.1 440.3 442.8 461.8	244.4 320.1 306.5 371.4 427.3 419.9 434.1 436.1 454.8				4.7 5.6 13.7 12.5 17.0 16.2 16.2 16.0 18.9	
torr Dec	, 						,		1	k Offic		1 _	I -	7701	I
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Nov. Dec. 117 1960 Jan. 111) Feb.	14 14 14 14 14 14 15 15	2.804.3 3.522.0 4.082.6 4.768.0 5,090.2 5,383.2 5,434.6 5,183.5 5,266.1	138.5 428.8 592.7 527.9 413.8 521.6 530.2 262.2 551.3	134.9 428.8 592.7 527.9 413.8 521.6 530.2 262.2 551.3		131.5 151.5 190.4 169.5 93.7 208.4 208.4 123.4 73.4	50.2 71.5 46.4 40.0 0.0 120.0 120.0 35.1 0.0		45.7 111.5 11.5 48.7 70.0 165.5 165.5 98.1 50.4	45.7 111.5 11.5 48.7 70.0 165.5 165.5 98.1 50.4	609.5 850.2 1.018.4 1.077.2 1.056.0 1.026.2 1.026.2 1.043.5 829.5		29.5 29.5 29.5 29.5 44.2 58.9	778.1 764.4 851.7 1.268.9 1.605.8 1.612.1 1.612.1 1.659.3 1.746.7	

<sup>2)</sup> to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 18) Source: Federal Ministry for Posts and Telecommunications. — 11) See footnote 28) on first page

# Credit Institutions (cont'd)

of DM

Assets

			Debtors	·	Lor	ıg-term lendi	ngs	<del></del>	No	te:		1		
	Covering claims								Mortga	ge loans				
Equali- sation claims *)	according to Currency Conversion Compensation and "Old Savings" Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
					Privat	e and I	ublic	Mortga	ge Ban	k s				·
512.5 514.3 522.5 505.4 492.5 473.7 472.9 472.8	198.2 261.3 267.6 269.6 268.5 268.5 269.3 270.0	264.0 273.4 269.6 263.2 311.7 297.7 320.8 315.8	235.0 246.2 226.3 222.8 243.8 234.1 252.6 252.2	29.0 27.2 43.3 40.4 67.9 63.6 68.2 63.6	9.241.5 11.153.2 13.081.1 16.254.3 19.020.1 19.419.0 19.561.5 19.753.8	9.124.5 11.015.3 12.922.5 16.060.2 18.795.5 19.148.3 19.287.6 19.480.2	117.0 137.9 158.6 194.1 224.6 270.7 273.9 273.6	1.561.8 2.008.0 2.451.5 2.874.0 3.265.1 3.307.7 3.332.7 3.367.6	7.264.5 8.827.8 10.280.4 12.449.3 14.807.7 15,116.5 15.247.3 15,410.0	1.277.2 1.714.6 2.175.3 2.567.3 2.912.6 2.942.8 2.960.2 2.989.8	8.0 9.8 11.3 10.4 11.6 12.1 12.0 12.0	37.2 47.2 52.8 54.1 55.0 55.5 56.1 57.1	375.9 353.2 347.5 394.2 515.9 506.9 507.3 520.1	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 11)1960 Feb.
			•			Private	e Mortgag	ge Banks °)	,				1	
350.9 342.4 332.9 328.8 322.9 320.0 319.0 318.4	174.4 219.9 225.5 226.4 225.3 225.2 225.9 226.4	75.7 78.2 102.7 118.0 114.6 120.4 113.4 126.2	69.7 72.5 90.7 103.4 96.7 103.8 99.3 109.2	6.0 5.7 12.0 14.6 17.9 16.6 14.1	4.240.9 5.145.6 6.224.4 8.204.1 9.692.8 9.900.4 9.970.0 10.056.0	4.199.1 5,100.9 6.180.2 8.153.1 9.661.9 9.870.0 9.939.2 10.022.2	41.8 44.7 44.2 51.0 30.9 30.4 30.8 33.8	230.8 314.0 400.4 498.6 569.5 576.7 582.9 587.0	3.286.8 4.011.3 4.788.6 6.033.8 7.433.2 7.602.5 7.678.5 7.754.9	195.6 264.6 374.4 467.4 535.8 543.3 548.0 552.0	1.2 1.1 1.0 0.7 0.8 0.8 0.8	24.5 29.8 34.1 33.8 36.3 36.6 37.4 38.5	235.5 184.2 144.4 151.6 179.1 158.0 138.3 161.0	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 11)1960 Feb.
	,					Publ	ic Mortga	ge Banks						
161.6 171.9 189.6 176.6 169.6 153.7 153.9 154.4	23.8 41.4 42.1 43.2 43.2 43.3 43.4 43.6	188.3 195.2 166.9 145.2 197.1 177.3 207.4 189.6	165.3 173.7 135.6 119.4 147.1 130.3 153.2 143.0	23.0 21.5 31.3 25.8 50.0 47.0 54.2 46.6	5.000.6 6.007.6 6.856.7 8.050.2 9.327.3 9.518.6 9.591.5 9.697.8	4.925.4 5.914.4 6.742.3 7.907.1 9.133.6 9.278.3 9,348.4 9,458.0	75.2 93.2 114.4 143.1 193.7 240.3 243.1 239.8	1.331.0 1.694.0 2.051.1 2.375.4 2.695.6 2.731.0 2.749.8 2.780.6	3.977.6 4.816.5 5.491.8 6.415.5 7.374.5 7,514.0 7.568.8 7,655.1	1.081.6 1.450.0 1.800.9 2.099.9 2.376.8 2,399.5 2,412.2 2,437.8	6.8 8.7 10.3 9.7 10.8 11.3 11.2	12.7 17.4 18.7 20.3 18.7 18.9 18.7	140.4 169.0 203.1 242.6 336.8 348.9 369.0 359.1	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 11)1960 Feb.
				Cr	edit Ins		ons wit	h Sp <sub>i</sub> eci		tions				
235.2 272.3 271.2 265.6 435.4 424.2 424.2 423.5 423.4	90.3 110.8 103.5 102.1 104.1 103.9 103.9 104.6 106.6	918.9 1.431.3 1.364.6 1.083.5 1.355.1 1,230.9 1,233.0 1,328.9 1,484.5	578.0 1.116.6 952.4 834.5 1.109.0 996.6 998.7 1.106.9 1.254.5	340.9 314.7 412.2 249.0 246.1 234.3 234.3 222.0 230.0	8.701.5 9.324.8 10.302.4 10.945.7 12.385.2 12.453.3 12.524.6 12.578.4 12.786.7	4.220.4 4.548.7 4.946.2 5.136.6 6.047.1 6.029.0 6.093.8 6.153.7 6.264.9	4,481.1 4,776.1 5,356.2 5,809.1 6,338.1 6,424.3 6,430.8 6,424.7 6,521.8	4.036.1 5.641.6 5.935.3 5.711.5 6.387.8 6.506.8 6.512.3 6.527.2 6.556.5	944.6 1,003.9 1,597.3 1,999.0 2,417.6 2,444.1 2,445.6 2,506.3 2,547.1	537.2 781.6 724.3 835.9 908.8 920.8 920.8 915.6 927.6	71.1 73.1 87.4 90.0 96.6 98.5 98.5 97.7 97.2	24.0 45.8 48.8 44.1 39.4 38.9 40.9 39.3 38.5	138.8 151.6 198.1 204.3 161.9 220.3 222.5 136.5 137.3	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. <sup>11</sup> ) Jan. <sup>11</sup> )1960 Feb.
		Reco	nstruction	Loan C	orporation			tiengesellse	haft and	Berliner I	ndustrieba '	i	1	1 =
3.0 3.0 3.0 2.9 2.9 2.9		32.0 30.4 29.1 16.4 79.8 79.3 86.4 92.5	29.2 29.1 27.9 16.4 79.8 79.3 80.8 81.1	2.8 1.3 1.2 0.0 0.0 0.0 5.6 11.4	5.689.2 6.051.2 6.161.1 6.026.0 5.989.1 6.040.3 5.985.4 6.076.0	2.498.6 2.759.6 2.850.8 2.714.1 2.812.5 2.771.6 2.776.8 2.814.9	3,190.6 3,291.6 3,310.3 3,311.9 3,176.6 3,268.7 3,208.6 3,261.1	372.3 667.0 479.1 240.8 604.1 697.2 689.2 690.8	0.1 0.0 0.1 0.1		0.0 0.0 7.5 7.5 7.5 7.5 7.5 7.5	0.8 0.7 0.8 1.0 2.1 2.1 1.1	39.8 44.6 84.1 65.6 35.8 57.3 24.6 27.9	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 11)1960 Feb.
				C	ther Cred	it Instituti	ions with	Special Fu	nctions +)			,	ī	1 -
232.2 269.3 268.2 262.6 432.5 421.3 420.6 420.5	90.3 110.8 103.5 102.1 104.1 103.9 103.9 104.6 106.6	\$86.9 1.400.9 1.335.5 1.067.1 1.275.3 1.151.6 1.153.7 1.242.5 1.392.1	548.8 1.087.5 924.5 818.1 1.029.2 917.3 919.4 1.026.1	338.1 313.4 411.0 249.0 246.1 234.3 234.3 216.4 218.7	3.012.3 3.273.6 4.141.3 4.919.7 6.396.1 6.413.0 6.484.3 6.593.0 6.710.7	1.721.8 1.789.1 2.095.4 2.422.5 3.234.6 3.257.4 3.322.2 3.376.9 3.450.0	1.290.5 1.484.5 2.045.9 2.497.2 3.161.5 3.155.6 3.162.1 3.216.1 3.260.7	3.663.8 4.974.6 5.456.2 5.470.7 5.783.7 5.809.6 5.815.1 5.838.0 5.865.7	944.6 1.003.9 1.597.3 1.999.0 2.417.5 2.444.1 2.445.6 2.506.2 2.547.0	537.2 781.6 724.3 835.9 908.8 920.8 920.8 915.6 927.6	71.1 73.1 79.9 82.5 89.1 91.0 91.0 90.2 89.7	23.2 45.1 48.0 43.1 37.3 36.8 38.8 38.2 37.3	99.0 107.0 114.0 138.7 126.1 163.0 165.2 111.9	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 1959 Dec. 11) Jan. 11)1960 Feb.
		l: 0150	913.4	1.6	Ins:	talmen 6.7	t Credi   1.0	t Instit	1		7.5	5.8	34.1	Dec. 1955
2.1 2.0 2.1 2.4 2.4 2.3 2.3 2.3 2.3		915.0 1,018.5 1,177.9 1,472.3 1,567.9 1,702.8 1,718.4 1,729.5 1,719.0	1.018.0 1.177.2 1.466.9 1.567.8 1.702.7 1.718.3 1.729.4 1.718.9	0.5 0.7 5.4 0.1 0.1 0.1 0.1	7.6 7.0 6.5 6.3 6.3 6.3	6.6 6.2 5.8 5.8 6.0 6.0 6.0	1.0 0.8 0.4 0.7 0.3 0.3 0.3	5.3 4.7 5.1 5.1 5.1 5.2 5.5			10.5 12.2 14.5 13.2 13.2 13.2 12.8 12.7	8.8 14.3 21.4 23.2 23.9 23.9 24.3 25.3	32.5 41.2 44.1 44.5 50.7 50.9 42.3 53.8	Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959
		l			Cheque   746.2	and P	ostal S   48.6	avings		1	10)	9.6	2.7	Dec. 1955
328.2 329.2 329.9 330.8 331.5 331.8 331.8 331.8	6.8 7.4 8.0 8.0 8.1 7.8 7.8 7.8	7.5 0.7 0.7 —	1.4	6.1 0.7 0.7 	1,462.5 1,067.0 1,324.7 1,469.5 1,468.0 1,510.8 1,600.9 1,604.0	808.6 990.7 1.261.2 1.423.1 1.422.5 1.465.3 1.558.3 1.557.7	57.4 76.3 63.5 46.4 45.5 45.5 42.6 46.3		18.4 30.4 33.9 52.5 63.7 62.8 62.8 62.1 59.0			9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. <sup>11</sup> ) Jan. <sup>11</sup> )1960 Feb.

of Table III B 1. -- O) Including ship mortgage banks. -- +) Sub-group of "Credit Institutions with Special Functions".

## 1. Interim Statements of the

Liabilities

in millions

	<u> </u>		1)			LIADI					1			in million
				1	Deposits by		posits	Int	er-bank dep	osits	<u> </u>	<del></del>	ed funds t-term	<u> </u>
End of month	Number of reporting institu- tions *)	Total of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total		including: from credit institu- tions	Note: Documentary credits contained in the borrowings
				Pr	ivate a	nd Pul	olic Mo	rtgage	Banks	<u>'</u>	·		<u> </u>	!
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 13) Feb.	48 49 47 47 47 47 47 47	14.148.6 16.232.9 18.967.1 22.583.4 26.450.6 26.858.1 27,015.8 27,341.5	129.8 124.8 125.6 119.1 117.4 143.1 130.0 118.2	114.7 109.9 89.1 95.2 79.4 91.8 83.3 78.6	76.4 72.0 59.9 68.4 56.8 62.5 54.4 49.5	37.1 36.6 27.4 24.4 19.7 26.3 25.9 26.1	1.2 1.3 1.8 2.4 2.9 3.0 3.0	15.1 14.9 36.5 23.9 38.0 51.3 46.7 39.6	15.0 9.9 21.0 9.4 12.4 12.8 13.4 11.3	0.1 5.0 15.5 14.5 25.6 38.5 33.3 28.3	182.5 191.9 279.8 217.1 170.8 172.4 158.7 156.4	21.8 38.4 63.4 57.4 5.4 6.6 7.9 6.9	12.5 29.4 26.7 44.1 3.6 4.6 4.4	
					1	Private M	ortgage Ba	inks <sup>o</sup> )		,		•	'	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 18) Feb.	30 30 29 29 29 29 29 29	6.487.7 7.311.4 8.715.1 10.890.9 12.705.6 12.957.7 12.950.2 13.109.7	77.8 67.0 69.8 58.0 58.4 59.9 55.9	72.3 57.9 46.3 40.8 36.7 38.5 37.3 35.9	34.6 25.5 22.6 25.4 21.9 21.9 21.0 19.5	36.5 31.5 22.3 13.6 12.6 14.3 14.0	1.2 0.9 1.4 1.8 2.2 2.3 2.3 2.3	5.5 9.1 23.5 17.2 21.7 21.4 18.6 19.1	5.4 4.1 8.0 2.7 3.1 2.9 2.4 2.8	0.1 5.0 15.5 14.5 18.6 18.5 16.2 16.3	52.6 61.6 72.2 98.2 33.9 39.7 27.5 28.2	\$.0 15.4 23.7 54.7 0.1 0.0 0.1 0.0	1.2 7.3 14.3 43.5 0.1 —	=======================================
	- N	*				Public A	Aortgage F	Banks		,	·	·	•	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. 18) Feb.	18 19 18 18 18 18 18	7.660.9 8.921.5 10.252.0 11.692.5 13.745.0 13.900.4 14.065.6 14.231.8	52.0 57.8 55.8 61.1 58.9 83.2 74.0 63.1	42.4 52.0 42.8 54.4 42.6 53.3 45.9 42.6	41.8 46.6 37.3 43.0 34.9 40.6 33.3 30.0	0.6 5.1 5.1 10.8 7.1 12.0 12.0	0.3 0.4 0.6 0.6 0.7 0.6 0.6	9.6 5.8 13.0 6.7 16.3 29.9 28.1 20.5	9.6 5.8 13.0 6.7 9.3 9.9 11.1 8.5	7.0 20.0 17.0 12.0	129.9 130.3 207.6 118.9 136.9 132.7 131.2 128.2	13.8 23.0 39.7 2.7 5.3 6.5 7.8 6.9	11.3 22.1 12.4 0.6 3.5 4.5 4.4 3.1	= = = = = = = = = = = = = = = = = = = =
				Credit	lnstit	utions	with S	Special	Funct	ions	'	'	ı	
1955 Dec 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 13) 1960 Jan, 12) Feb.	23 23 23 23 24 24 25 25 25	15.887.0 18.812.9 21.534.3 22.748.9 25.425.6 25.344.5 225.458.7 24.994.5 25.468.6	1.445.8 1.959.3 3.037.3 3.804.8 4.385.8 3.737.7 3.759.5 3.809.3 3.973.8	479.5 827.4 414.9 425.1 409.5 455.2 466.8 406.6 412.4	296.7 244.6 203.5 236.6 219.0 262.1 272.4 219.1 225.4	179.8 579.5 208.1 185.4 185.6 188.1 189.4 182.7 182.8	3.0 3.3 3.3 3.1 4.9 5.0 5.0 4.8 4.2	966.3 1.131.9 2.622.4 3.379.7 3.976.3 3.282.5 3.292.7 3.402.7 3.561.4	397.6 425.6 717.3 698.6 684.2 601.9 612.1 908.6 808.9	568.7 706.3 1.905.1 2.681.1 3.292.1 2.680.6 2.680.6 2.494.1 2.752.5	560.7 630.1 907.5 736.8 604.3 774.5 778.0 772.5 897.4	252.7 263.6 352.9 336.3 131.8 287.4 290.9 158.6 293.8	102.7 126.3 262.5 300.2 123.9 256.9 260.4 132.6 259.2	2.0 17.8 20.9 — — —
			struction ]			inanzierun	gs- Aktien	gesellschaf	t and Ber	liner Indu	striebank	A.G. +)	•	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. 1960 Jan. (18) Feb.	***************************************	6.381.3 7.032.8 7.003.9 6.761.0 7.080.5 7.343.5 6.906.7 6.979.9	0.4 0.0 0.1 0.0 	0.4 0.0 0.1 0.0 	0.4 0.0 0.1 0.0 	111111	-		11111111	-	111,4 41,1 46.5 51,8 30,7 51,4 186.0 191,7	10.4 15.1 16.3 21.8 0.7 21.4 6.0 11.7		
				Ot	her Credit	lastitutio	ns with S	pecial Fur	nctions +)		,		'	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. (13) 1960 Jam. (18) Feb.	20 20 20 20 21 21 22 22 22 22	9.505.7 11.780.1 14.530.4 15.987.9 18.345.1 18.001.0 18.115.2 18.087.8 18.488.7	1.445.4 1.959.3 3.037.2 3.804.8 4.385.8 3.737.7 3.759.5 3.809.3 3.973.8	479.1 827.4 414.8 425.1 409.5 455.2 466.8 406.6 412.4	296.3 244.6 203.4 236.6 219.0 262.1 272.4 219.1 225.4	179.8 579.5 208.1 185.4 185.6 188.1 189.4 182.7 182.8	3.0 3.3 3.3 3.1 4.9 5.0 5.0 4.8 4.2	966.3 1.131.9 2.622.4 3.379.7 3.976.3 3.282.5 3.292.7 3.402.7 3.561.4	397.6 425.6 717.3 698.6 684.2 601.9 612.1 908.6 808.9	568.7 706.3 1.905.1 2.681.1 3.292.1 2.680.6 2.680.6 2.494.1 2.752.5	449.3 589.0 861.0 685.0 573.6 723.1 726.6 586.5 705.7	242.3 248.5 336.6 314.5 131.1 266.0 269.5 152.6 282.1	102.7 126.3 262.5 300.2 123.9 256.9 260.4 127.0 248.0	2.0 17.8 20.9 — — — —
1955 Dec.	137	1 221 0		79.0		ent Cr	4	stituti		1	, ,		,	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Nov. Dec. Dec. 13) 1960 Jan. 13) Feb.	153 162 174 192 192 195 204 212	1.331.0 1.552.8 1.720.1 2.042.1 2.218.5 2.351.5 2.382.5 2.375.3 2.398.0	126.8 170.1 200.9 218.4 233.6 244.8 245.9 240.3 238.3	106:7 100.7 117.6 110.8 103.2 104.3 103.1 106.5	79.0 106.7 100.7 117.6 110.8 103.2 104.3 103.1 106.5			47.8 63.4 100.2 100.8 122.8 141.6 141.6 137.2 131.8	47.8 63.4 100.2 100.8 122.8 141.6 141.6 137.2 131.8		848.0 962.3 1.050.8 1.254.9 1.349.9 1.460.8 1.483.6 1.485.6 1.488.8	•		
1955 Dec.	14	2.804.3	P o	stal Ch 2.467.1	equè a	4	tal Sav 1.236.0	ings Ba		4	ايمم	1	1	
1956 Dec. 1957 Dec. 1958 Dec. 1958 Nov. Dec. 1960 Jan. 13) Feb.	14 14 14 14 14 15 15	3.522.0 4.082.6 4.768.0 5.090.2 5.383.2 5.434.6 5.183.5 5.266.1	2,714.7 3.207.1 3.723.2 4.385.9 4.820.1 4.991.8 5.037.2 4.902.3 5.006.9	2.497.1 2.897.0 3.353.1 3.957.6 4.455.4 4.555.2 4.590.0 4.675.3	1.438.0 1.530.7 1.672.0 1.740.4 1.772.1 1.796.6 1.708.8 1.740.2	- - - - -	1.236.0 1.457.0 1.822.4 2.285.6 2.715.0 2.783.1 2.793.4 2.870.2 2.935.1	247.6 312.1 370.1 428.3 364.7 436.6 447.2 323.3 331.6	247.6 312.1 370.1 428.3 364.7 436.6 447.2 323.3 331.6	=	89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		-	

<sup>2), 3)</sup> and 5) to 8): see footnotes so numbered on third page of Table III B 1. — 9) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 12) After elimination of "other endorsement liabilities" not resulting from rediscounting of bills

# Credit Institutions (cont'd)

of DM

Liabilities

				·	Other						C	rigin of fur for longer	ids borrowe periods <sup>8</sup> )	d	
Own accept- ances in circu- lation	Bonds in circu- lation 11)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- ties	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 7)	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		•		<u>'                                    </u>	
= = = = = = = = = = = = = = = = = = = =	6.331.1 7.386.4 8.737.6 11.248.1 13.790.1 14.082.3 14.284.6 14.462.7	4.149.9 4.679.0 5.395.9 5.903.7 6.677.2 6.647.8 6.726.8 6.797.5	1.561.8 2.008.0 2.451.5 2.874.0 3.265.1 3.307.7 3.332.7 3.367.6	622.5 680.0 731.0 826.1 923.5 927.3 930.5 959.0	446.1 551.2 619.3 662.9 751.2 749.7 773.4 802.0	724.9 611.6 626.4 712.4 755.3 827.8 679.1 678.1	123.6 127.4 108.2 101.9 113.2 107.8 110.5 111.1		0.0 0.0  0.8 0.8 0.4 0.3	23.1 14.3 8.0 2.7 1.2 1.1 1.1	501.7 520.1 595.2 589.1 565.7 555.8 552.8 554.0	525.2 645.2 942.4 1.214.6 1.654.1 1.675.7 1.701.4 1.728.1	3.930.5 4.758.9 5.624.3 6i292.1 7.019.3 7.059.6 7.121.1 7.196.1	944.9 941.9 921.2 858 4 885.7 844.7 848.1 849.2	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 13)1960 Feb.
					'	Priva	te Mortga <sub>l</sub>	ge Banks	°)					,	
= = = = = = = = = = = = = = = = = = = =	4.608.6 5.379.2 6.389.5 8.244.1 9.873.1 10.049.4 10.175.2 10.283.9	787.5 835.0 1.085.6 1.185.5 1.314.9 1.295.8 1.304.7 1.312.0	230.8 314.0 400.4 498.6 569.5 576.7 582.9 587.0	175.5 221.7 253.9 316.4 385.5 389.0 390.1 416.9	72.4 92.9 103.4 109.5 144.6 141.2 159.2 173.2	482.5 340.0 340.3 380.6 325.7 406.0 254.7 253.5	99.0 83.8 56.9 43.1 39.4 32.9 34.3 33.9		0.0 0.0 	19.2 11.6 6.0 2.7 1.1 1.1 1.1	311.9 308.0 354.4 357.1 342.6 337.8 335.3 336.7	157.8 205.7 319 6 428.5 498.7 514.0 514.3 \$20.4	421.1 488.2 651.3 705.8 780.7 774.1 773.0 775.3	190.1 197.0 215.1 216.9 297.1 287.1 293.2 296.0	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 13)1960 Feb.
						Pub	olic Mortga	ge Bank	s					:	,
	1.722.5 2.007.2 2.348.1 3.004.0 3.917.1 4.032.9 4.109.4 4.178.8	3.362.4 3.844.0 4.310.3 4.718.2 5.362.3 5.352.0 5.422.1 5.485.5	1,331.0 1,694.0 2,051.1 2,375.4 2,695.6 2,731.0 2,749.8 2,780.6	447.0 458.3 477.1 509.7 538.0 538.3 540.4 542.1	373.7 458.3 515.9 553.4 606.6 608.5 614.3 628.8	242.4 271.6 286.1 351.8 429.6 421.8 424.4 424.7	24.6 43.6 51.3 58.8 73.8 74.9 76.2 77.2		0.8 0.8 0.8 0.4 0.3	3.9 2.7 2.6 0.0 0.1 —	189.8 212.1 240.8 232.0 223.1 218.0 217.5 217.3	367.4 439.5 622.8 786.1 1.155.4 1.161.8 1.187.1 1.207.7	3.509.4 4.270.7 4.973.0 5.586.3 6.238.6 6.285.5 6.348.1 6.420.8	754.8 744.9 706.1 621.5 588.6 557.6 554.9 553.2	Dec. 1955 Dec. 1966 Dec. 1957 Dec. 1958 Nov. 1959 Dec Jan. 18)1960 Feb.
				Cre	dit Ins	tituti	ons wit	h Spe	cial F	uncti	ns				'
15.9 23.3 — 165.0 165.0 165.0 165.0	1.579.5 1.545.3 1.704.7 7.235.3 3.535.6 3.510.7 3.510.7 3.590.8 3,621.6	7.027.5 7.630.8 7.807.5 7.966.7 7.754.0 7.937.6 8,005.9 7,541.0 7,691.4	4.036.1 5.641.6 5.935.3 5.711.5 6.387.8 6.506.8 6.512.3 6.527.2 6.556.5	479.3 520.4 1.015.3 1.291.0 1.568.2 1.602.9 1.607.7 1.604.0 1.610.1	392.9 469.1 517.3 552.4 637.8 640.2 642.1 690.0 697.6	349.3 393.0 609.4 450.4 387.1 469.1 477.5 294.7 255.2	761.7 788.8 949.2 1.036.5 1.111.5 998.9 1,001.6 1,036.4 1,004.9		1.396.8 1.278.0 1.584.4 1.109.5 508.0 <sup>12</sup> ) 559.8 576.4 550.5 478.0	624.6 487.6 208.7 63.2 146.4 284.0 284.7 238.6 172.8	682.9 647.2 677.7 700.1 682.3 722.1 730.2 730.3 753.1	630.5 652.9 811.0 895.9 1,096.6 1,137.5 1,158.8 1,108.2 1,171.5	9.503.6 11.701.4 12.226.5 12.137.1 12.432.2 12.665.8 12.705.8 12.433.1 12.515.8	656.4 743.7 591.3 350.7 409.4 413.1 417.5 416.6 417.9	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. 18) Jan. 13)1960 Feb.
		F	Reconstruc	tion Loan	Corporatio	on, Finanz	ierungs-A	ktiengese	ellschaft a	nd Berlii	ner Indus	triebank 1	A.G. +)		
165.0 165.0 165.0 165.0	344.4 306.3 268.1 409.8 749.5 711.5 726.5 741.5	5.026.6 5.390.1 5.411.4 5.445.5 4.915.7 5.008.2 4.538.9 4.594.2	372.3 667.0 479.1 240.8 604.1 697.2 689.2 690.8	15.0 18.6 18.1 18.1 18.2 18.2 18.2	301.4 349.4 408.1 441.3 498.9 500.1 553.7 554.5	209.8 260.3 372.5 153.7 98.4 191.9 29.2 24.0	405.1 423.9 509.8 607.7 620.3 603.0 605.3 601.5		24.7	11.1		238.2 161.1 188.6 115.3 52.0 46.4 39.1 49.8	5.172.9 5.827.3 5.633.4 5.596.4 5.493.2 5.687.0 5.367.0 5.413.2	101.0 106.0 100.2 4.6 4.6 2.0 2.0	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Jan. 18)1960 Feb.
		-			Other C	redit Insti	tutions wi	th Speci	al Functio	ons +)		•	'		
15.9 23.3 — — — — —	1.235.1 1.239.0 1.436.6 1.825.5 2.786.1 2.799.2 2.799.2 2.864.3 2.880.1	2.000.9 2.240.7 2.396.1 2.521.2 2.838.3 2.929.4 2.997.7 3.002.1 3.097.2	3.663.8 4.974.6 5.456.2 5.470.7 5.783.7 5.809.6 5.815.1 5.838.0 5.865.7	464.3 501.8 997.2 1.272.9 1.550.0 1,584.7 1.589.5 1.585.8 1.591.9	91.5 119.7 109.2 111.1 138.9 140.1 142.0 136.3 143.1	139.5 132.7 236.9 296.7 288.7 277.2 285.6 265.5 231.2	356.6 364.9 439.4 428.8 491.2 395.9 398.6 431.1 403.4		1.372.1 1.278.0 1.584.4 1.109.5 508.0 <sup>12</sup> ) 559.8 576.4 550.5 478.0	613.5 487.6 208.7 63.2 146.4 284.0 284.7 238.6 172.8	682.9 647.2 677.7 700.1 682.3 722.1 730.2 730.3 753.1	\$92.3 491.8 622.4 780.6 1,044.7 1,091.1 1,112.4 1,069.1 1,121.7	4.330.7 5.874.1 6.593.1 6.540.7 6.938.9 6.978.8 7.018.8 7.066.1 7.102.6	555.4 637.7 491.1 346.1 404.8 411.1 415.5 414.6 415.9	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 13) Jan. 13) 1960 Feb.
	1					1	Credit	Inst	itution	ı s <sup>9</sup> )					
11.7 10.4 12.7 12.0 12.2 14.3 14.3 13.8 12.9		21.0 36.7 40 2 62.9 56.0 56.1 56.1 57.6 58.5	7.2 5.3 4.7 4.7 5.1 5.1 5.1 5.2 5.5	95.4 115.4 131.1 159.1 182.2 185.1 187.4 194.3 198.0	59.2 73.0 74.9 82.9 104.4 105.2 106.0 114.6 117.0	161.7 179.4 204.8 247.2 275.1 280.1 284.1 263.9 279.0	5.1 4.9 1.6 1.8 10.6 6.7 6.7 7.5 8.1	28.9 19:3 40.6 93.9 163.9 198.2 198.3 200.5 207.1	266.6 232.3 226.4 237.6 354.8 307.0 315.6 302.6 301.7	15.5 9.8 7.3 5.8 6.6 6.8 6.8 5.2 4.3		28.2 42.1 44.9 67.6 61.1 61.2 61.2 62.8 64.0	-	111111111111111111111111111111111111111	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. 19 Dec. 13) Jan. 13) 1960 Feb.
		I	1	Postal	Chequ	e and l	Postal !	Savin	gs Banl	k Offi	c e s 10)	1	ı	,	_
						225.3 269.8 292.5 180.5 301.8 307.8 191.6 169.6							89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6	11111111	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Nov. 1959 Dec. Dec. 1959 Jan. 18)1960 Feb.

<sup>&</sup>lt;sup>16</sup>) According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — <sup>11</sup>) As from July 1958 the commitments under bonds sold in advance are (January 1959). — <sup>13</sup>) Cf. footnote <sup>35</sup>) on third page of Table III B 1. — <sup>0</sup>) Including ship mortgage banks. — <sup>+</sup>) Sub-group of "Credit Institutions with Special Functions".

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

Position at end of December 1959

		of which.	The cr	edit instit	utions rep	ortin <b>g for</b> ccording t	the mont	hly banki lance-she	ng statist et total <sup>1</sup> )	ics are gr	aded as fo	ilows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM: billio and over
Commercial banks	350	328	17	25	72	44	48	42	28	37	6	9
Big banks 2)	6	6	_			_			_	2	1	3
State, regional and local banks	81	79	_	_	10	5	13	15	9	17	4	,
Private bankers	230	210	17	25	54	35	31	19	17	11	1	-
Specialised commercial banks	33	33	_	_	8	4	4	8	2	7	-	-
Central giro institutions	11	11	_		_	-	· <b>-</b>	. <b>–</b>	-	_	2	
Savings banks	854	853	_	1	45	106	265	202	149	70	14	
Central institutions of credit cooperatives	17	, 17	-	_	<b>-</b> .	-	-	_	1	15	1	-
Central institutions of industrial credit cooperatives	5	5	_	_	_	_		_	_	. 5	_	-
Central institutions of agricultural credit cooperatives	12	12		-	_	_		-	1	10	1	-
Credit cooperatives	11,479	2,192	10	23	1,564	351	190	36	. 16	2	-	-
Industrial credit cooperatives	750	746	10	12	311	200	163	34	14	2	_	-
Agricultural credit cooperatives	10,729	1,446	-	11	1,253	151	27	2	2	_	-	-
Private and public mortgage banks	47	47	-	_	_	3	6	3	5	. 9	13	
Private mortgage banks	29	29	_	_	_	3	1	2	2	8	11	
Public mortgage banks	18	18	_	-		_	5	1	3	1	2	
Credit institutions with special functions	24	24	1	_	1	2	3	-	3	3	3	
Instalment credit institutions	234	. 192	22	22	69	23	27	18	6	5	-	-
Other credit institutions	47	-	_	-	-	-	-	_	_	-	-	
Postal Cheque and Postal Savings Bank offices	14	14	_	_	_	-			_	_	_	
Total 8)	13,077	3,678	50	71	1,751	529	539	301	208	141	39	1
note:						lions of D			•			
Balance-sheet total 1) 2)	210,670°)	206,553.8	15.1	55.5	4,575.3	3,717.8	8,585.9	10,628.0	14,232.5	30,029.9	26,751.3	102,5

<sup>\*)</sup> Not 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. Interest Rates

#### 1. Interest Rates of the Deutsche Bundesbank\*)

#### a) Rates for Discounts and Advances,

and Special Rate of Interest charged for failure to meet the Minimum Reserve Requirement

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

") 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 1) and 4). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 19/10 November 1949 the Board of Directors of 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 applies to bills in DM which have been accepted abroad (Decision of 22/32 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote 1).

1) 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. — 1) 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 housebuliding, 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 housebulid

# b) Rates Applying to Sales of Money Market Paper in the Open Market

Applicable as from:	Federal Gov Federal	Bills of ernment and Railways ng for				ays and	-	gency Bills
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90
1957 Jan. 3 Jan. 4 Jan. 1 Jan. 30 Mar. 4 Mar. 18 Abr. 15 Aug. 12 Aug. 22 Aug. 22 Aug. 27 Sep. 2 Sep. 6 Sep. 19 Sep. 27 Oct. 3 Oct. 3 Oct. 24 Nov. 29 Nov. 29 Nov. 29 Dec. 27	4 1/2 2 4 1/4 4 4 1/4 4 4 1/4 4 4 1/4 4 4 1/4 4 4 1/4 4 4 1/4 4 4 1/4 4 4 1/4 4 4 1/4 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 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 1/	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	55 55 55 55 55 55 55 55 55 55 55 55 55	5 8 8 8 8 5 5 1 1 1 4 5 5 5 1 1 1 4 5 5 5 1 1 1 4 5 5 5 1 1 1 4 5 5 5 5	65 55 15 1/2 5 5 5 15 1/2 5 5 5 15 1/2 5 5 5 15 1/2 6 6 7 6 8 6 1/2 7 6 8 6 1/2 7 7 6 1/2 7 7 7 6 1/2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	665586565555656655866655866655866655866655866558665586656665665	4 4 4 4 4 4 4 4 7 7 7 7 7 7 8 4 4 4 4 7 7 7 7	4 5/4 4 5/6 4 5/6 4 1/2 4 1/2 4 1/2 4 1/3 4 1/4 4 1/4 4 1/4 3 7/6 3 1/2 3 1/6 3 3 7/6 3 3 7/6
1958 Jan. 2 Jan. 6 Jan. 17 Apr. 15 May 30 June 27 July 11 Aug. 11 Oct. 28	3 1/4 3 1/4 3 1/8 3 1/8 2 1/8 2 1/2 2 1/4	3 1/2 3 3/6 3 1/4 3 1/4 3 1/4 2 2/4 2 5/8 2 1/2 2 8/6	3 <sup>3</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 2 <sup>7</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub>	4 7/e 3 3/4 3 5/e 3 5/e 3 1/s 3 7/s	4 1/4 4 1/8 4 1/8 3 7/8 3 8/4 3 1/4 3 1/8 3 1/8	4 1/2 4 8/8 4 8/8 4 1/8 4 1/8 3 1/2 3 8/8 3 1/4	3 1/2 3 8/8 3 1/4 3 1/4 2 8/4 2 1/2 2 8/8	3 1/2 3 1/2 3 8/6 3 8/8 2 1/8 2 2/4 2 8/8 2 1/2
1959 Jan. 10 Apr. 9 Apr. 15 Sep. 4 Sep. 23 Sep. 30 Oct. 16 Oct. 28 Dec. 21	2 1/8 2 1/6 2 8/8 2 1/2 2 5/8 2 1/2 3 1/2 3 6/8	2 1/4 2 1/8 2 1/2 2 1/2 2 1/6 2 1/6 3 1/8 3 1/8 3 1/8	2 <sup>1/2</sup> 2 <sup>8/8</sup> 2 <sup>1/4</sup> 2 <sup>8/4</sup> 3 <sup>7/8</sup> 3 <sup>7/8</sup> 4	2 <sup>5</sup> /e 2 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> /e 3 3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub>	2 7/8 2 8/4 2 5/8 3 1/4 3 1/4 3 8/8 3 8/8 4 1/4 4 1/4 4 8/8	3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 4 1/a 4 1/a 4 1/a	2 1/4 2 1/8 2 1/2 2 1/2 2 1/2 2 1/8 2 1/8 3 1/8 3 1/4	2 */s 2 1/4 2 1/8 2 */s 2 */s 2 */s 2 */s 3 */s 3 */s 3 */s
1960 Feb. 29 Mar. 3	3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub>	3 <sup>7</sup> /8	4 1/8 4 1/4	4 <sup>8</sup> /8 4 <sup>1</sup> /2	4 1/2 4 5/8	4 5/8 4 3/4	3 <sup>7</sup> /8	4 4 1/s

#### 2. The Debtor and Creditor Interest Rates

Debtor Interest Rates of Credit Institutions as from 23 October 1959, Creditor Interest Rates (except those on savings deposits)

	Baden-Württer	nberg ²)	Bavaria	(2)	Berlin <sup>2</sup>	)	Bremen	²)	Hamburg	3)
	D = 0	Central :	D e b t Bank Discount I		terest Rate	-	per cent per a ntral Bank Adva		e, at present 5	
ł.										
harges for Credits										
<ol> <li>Charges for credits in current account         <ul> <li>(a) Approved credits ()</li> <li>Interest</li> </ul> </li> </ol>	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tot
Credit commission (b) Overdrafts	A + 1/2 % 1/4 % per month	8 1/2	A + 1/2 0/0 .	8 <sup>1</sup> / <sub>2</sub>	A + 1/2 % 1/4 % per month	81/2	A + 1/2 % 1/4 % 1/4 % 1/4 % 1/4 % per month	81/2	A + 1/2 % 1/4 % per month	81
Interest Overdraft commission	A + 1/2 % 1/8 % per day	10	A + 1 1/2 0/0 1/8 0/00 per day	11	A + 1/2 % 1/8 0/00 per day	10	A + 1/2 % 1/8 % per day	10	A + 1/2 0/0 1/8 0/00 per day	1
Acceptance credits (normal terms)     Interest     Acceptance commission	D + 1/2°/6 1/4°/6 per month	71/2	D + 1/2 0/0 1/4 0/0 per month	71/2	D + 1/2 0/0 1/4 0/0 per month	71/2	D + 1/2 % 1/4 % per month	71/2	D + 1/2 %  1/4 % per month	71
3. Charges for discount credits (a) Items of DM 20,000.—	74 74 per montu	, ,,	74 76 per month	, , ,	74 70 per month	, ,2	74.76 per monta	7 /2	-/4-//• per monta	,
or above Interest Discount commission	D + 1/2 % 1/8 % per month	6	D + 1 1/2 % 1 % per month	67/10	D + 1 % 1/8 % per month	61/2	D + 1/2 9/0 - 1 9/0 1/8 9/0 per month	6-61/2	D + 1 % 1 % 1/8 % per month	61
(b) Items from DM 5,000.— to under DM 20,000.— Interest	D + 1/2*/6	,	D + 1 1/2 %	67/10	D + 1%	c1/.	D + 1/2 9/0 - 1 9/0	1/2	D + 1%	- 1
Discount commission (c) Items from DM 1,000.— to under DM 5,000.—	1/8 º/o per month	6	1 % per month	67/10	1/8 % per month	61/2	1/8 9/9 per month	6-6-/2	1/8 % per month	61
Interest Discount commission (d) Items under DM 1,000.—	D + 1 %  1/8 % per month	61/2	D + 1 1/2 % 1/8 % per month	7	D + 1 º/o  1/4 º/o per month	7	D + 1/2 0/6 - 1 0/6 1/6 0/6 per month	61/2-7	D + 1 %  1/6 % per month	
Interest Discount commission	D + 1 % 1/6 % per month	7	D + 1 1/2 0/0 1/6 0/0 per month	71/2	D + 1 % 1/4 % per month	8	D + 1/2 9/0 - 1 9/0 1/4 9/0 per month	71/2-8	D + 1 % 1/4 % per month	I
4. Drawings on customers Interest Credit commission	no ratés fix	ed	no rates fix	red	no rates fix	ed	no rates fi	xed	, no rates fix	ed
5. Turnover commission	no terms sta	ted	1/8 % per half- on minimum of th highest debit b	ree times	1/2 - 1 % of turn larger side, minin p. a, of amount of	num 1 %	1/2 °/00 on the side of the acco balance brought minimum 1/2°/0 per on amount of	ount less forward, r half-year	Calculation acco Art. 5 of Agree Debtor Interest, with instructions Reich Credit Su	ment toge ssued pervi
Minimum charges for discounting     Domicile commission	DM 2.—	)M —.50	DM 2.—		DM 2.—		DM 2		Office on 5 Ma DM 2.— not fixed	rch :
							~			
eposit Interest Rates	I		ı	credit	orInteres	t Rate	:s <sup>7</sup> ) in per cei	nt per a	nnum	
for monies payable on demand     (a) on accounts free of commission     (b) on accounts subject to commission	1/2 1		1/2 1		1/2		1/2 1		1/2 *) 1	
Savings deposits     (a) with legal period of notice     (b) with agreed period of notice <sup>9</sup> ) of     (1) 6 months to less	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
than 12 months (2) 12 months and over	3 <sup>2</sup> /4 4 <sup>1</sup> /2		3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>		3 <sup>3/4</sup> 4 <sup>1/2</sup>		3 <sup>3/4</sup> 4 <sup>1/2</sup>		3 <sup>3</sup> / <sub>4</sub> 4 <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	2 1/4 2 3/4 3 1/4 4		2 ½ 2 ¾ 3 ¼ 4		2 1/4 2 8/4 3 1/4 4		2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>		2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	
(d) 12 months and over							2 1/4		- 11	
(d) 12 months and over 4. for monies placed for fixed periods of (a) 30 to 89 days (b) 90 to 179 days (c) 180 to 359 days (d) 360 days and over	2 1/4 2 3/4 3 1/4 4		2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub> 4		2 1/4 2 3/4 3 1/4 4		2 1/4 2 3/4 3 1/4 4		2 1/4 2 2/4 3 1/4 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. — 4) Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the credit taken may exceed this rate. According to circumstances, irrespective of the diarges for customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies. — notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit, — 10) In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, Report of the Bank deutscher Länder for September 1955, page 88.

# in force in the Individual Länder 1)

of Credit Institutions as from 20 November 1959, Interest Rates on Savings Deposits as from 1 January 1960

Hesse 2)		Lower Saxo	ny ²)	North Rhir Westphalia		Rhineland-Palat	inate²)	Saarland		Schleswig-Hols	tein²)
:		D = Central Bar				es, in per cent A = Central Banl	-		t 5		
						1					
in detail.	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2*/e 1/4*/e per month	8 1/2	A + 1/2 0/0 1/4 0/0 per month	8 1/2	A + 1/2 0/0 1/4 0/0 per month	8 1/2	A + 1/20/6 1/60/e per month	g 1/2	A + 1/2 % 1/4 % per month	g 1/2	A + 1/2 % 1/4 % per month	8 <sup>1</sup> /2
A + 1/2 0/e 1/8 0/00 per day	10	A + 1/2°/0 1/8°/00 per day	10	A + 1/2 % 1/8 % per day	10	A + 1/20/0 1/80/00 per day	10	A + 1/2 % 1/8 % per day	10	A + 1/2 °/e 1/8 °/ee per day	10
D + 1/2 0/0 1/6 0/0 per month	71/2	D + 1/2 % ' 1/4 % per month	71/2	D + 1/2 0/6 1/4 9/6 per month	7 1/2	D + 1/2 0/6 1/4 0/6 per month	7 1/2	D + 1/2 % 1/4 % per month	7 1/2	D + 1/2 °/0 1/4 °/0 per month	7 1/2
D + 1/2 0/0 1/8 0/0 per month	6	A + 1/2°/e 1/21°/e per month	6	D + 1 1/2 °/• 1/84 °/• per month	6	D + 1 1/2 % 1/24 % per month	6	D + 1½°/0 1/20°/0 per month	6	D + 1 % o 1/8 % o per month	6 <sup>1</sup> /2
D + 1/2 % 1/6 % per month	2r month 61/2 1/12 % per month 61/1 11/2 % A + 1/2 % A			D + 1 1/2 0/0 1/12 0/0 per month	61/2	D + 1 1/2 0/0 1/24-1/120/0 per month	6-61/2	D + 1 <sup>1</sup> /2 <sup>0</sup> /e 1/12 0/e per month	61/2	D + 1°/0  1/8°/0 per month	61/2
D + 1 1/2 0/0 2/8 0/0 per month	er month 7 1/8 % per month 7			D + 1 <sup>1/2 6/0</sup> 1/8 6/0 per month	7	D + 1 1/2 % 1/8 % per month	7	D + 11/20/4 1/80/6 per month	7	D + 1 %  1/6 % per month	7
D + 1 1/2 0/0 1/8 0/0 per month	7	A + 1/2 0/0 1/6 0/0 per month	7 1/2 6)	D + 1 1/2 % 1/8 % per month	7 <sup>5</sup> )	D + 1 1/2 0/0 1/8 0/0 per month	7 <sup>5</sup> )	D + 1 <sup>1</sup> /2 <sup>8</sup> / <sub>6</sub> 1/8 <sup>9</sup> / <sub>6</sub> per month	75)	D + 1 %.  1/4 % per month	8 <sup>6</sup> )
A + 1/2 % 1/4 % per month	8 <sup>1</sup> /2	no rates fix	ed [	no rates fixed	d	A + 1/20/0 1/40/0 per month	8 1/2	A + 1/2 0/e 1/4 0/e per month	8 1/2	no rates fixed	1
Interest, together v	rith instru	t. 5 of Agreement on ctions issued by Reid on 5 March 1942	Debtor Credit	1/e °/e per half-	year	Calculation together w	n accordin vith instru	g to Art. 5 of A ctions issued by Re on 5 March 19	greement ich Credit 142	on Debtor Interest, Supervisory Office	
DM 2.—	M —.50	DM 2.—	M —.50	DM 2.—	M —.50	DM 2.—  1/2°/00, minimum DM	A50	DM 2.— 1/2 0/00, minimum D.	M —.50	DM 2.— not fixed	
		1	Сте	ditor Intere	st Ra	tes <sup>7</sup> ) in per cen	t per an	num	1		
1/2 1		1/ <u>2</u> 1		1/ <sub>2</sub> 1		1/2		1/2		1/2 1	
3 1/2		3 1/2		3 1/2		3 1/2		3 <sup>1</sup> / <sub>2</sub>		3 1/2	
3 <sup>8</sup> /4 4 <sup>1</sup> /2		3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>		3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>		3 <sup>3</sup> / <sub>4</sub> , 4 <sup>1</sup> / <sub>2</sub>		3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>		3 <sup>8</sup> / <sub>4</sub> 4 1/ <sub>2</sub>	
2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>		2 1/4 2 1/4 3 1/4 4		2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub> 4		2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>		2 ½ 2 ¾ 3 ¼ 4		2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	
2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>		2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	•	2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>		2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>		2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>		2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	
1/8 1/2		1/8 1/2		. 1/8 — 1/2		1/8 — 1/2		1/8 1/2		1/8 1/2	

account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — 2) Normal rates. It is permissible, with the lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, discounting. — 9) Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — 7) These maximum rates apply to transactions with non-banker 8) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000. — 8) 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 special table in the Monthly

#### 3. Debtor and Creditor Interest Rates since the Currency Reform

a) Maximum Debtor Interest Rates \*)

% per annum

Applicable	Central Bank	Central Bank rate for		for credits nt account	Charges for acceptance	Char	ges for discount cred	its²), items amounti	ig to
as from:	discount rate	advances on securities	Approved credits 1)	Overdrafts	credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6	9 9 1/2	10 <sup>1</sup> /2 11	8 1/2 - 9 1/2	6 <sup>1</sup> /2 7	7 7 1/2	7 <sup>1</sup> /2 8	. 8 8 1/2
1949 May 27 July 14	4 <sup>1</sup> /2 4	5 <sup>1</sup> / <sub>2</sub> 5	9 8 <sup>1</sup> /2	10 <sup>1</sup> /2 10	8 -9 7 1/2 - 8 1/23)	6 <sup>1</sup> / <sub>2</sub> 6	7 6 1/2	7 <sup>1/2</sup> 7	8 7 1/2 4)
1950 Oct. 27 1952 May 29	6 5 4 1/2	7 6 5 1/2	10 <sup>1/2</sup> 9 <sup>1/2</sup>	12 11	9 1/2 8 1/2	8 7 6 <sup>1</sup> /2	8 <sup>1/2</sup> 7 <sup>1/2</sup>	9 8 7 <sup>1</sup> /2	9 8 7 <sup>1</sup> /2
Aug. 21 1953 Jan. 8 June 11	4 -/2 4 3 1/2	5 4 1/2	g 1/2	10 1/2 10 9 1/2	8 7 1/2	6 5 1/2	6 1/2	7 -/2 7 6 1/2	7 6 1/2
1954 May 20   July 1	3	4	8 7 3/4	9 1/2 9 1/4	6 1/2	5	5 1/2	6	6
1955 Aug. 4 1956 Mar. 8	3 <sup>1/2</sup> 4 <sup>1/2</sup>	4 <sup>1/2</sup> 5 <sup>1/2</sup> 6 <sup>1/2</sup>	8 9	9 1/2 10 1/2	7 8	5 1/2 6 1/2	6 7	6 <sup>1</sup> /2 7 <sup>1</sup> /2	6 <sup>1</sup> /2 7 <sup>1</sup> /2
May 19 Sep. 6	5 1/2 5	6	10 9 1/2	11 1/2	9 8 ½	7 1/2 7 6 1/2	8 7 1/2	8 <sup>1/2</sup> 8	8 <sup>1</sup> /2 8
1957 Jan. 11 Sep. 19	4 1/2 4 3 1/2	5 1/2 5 4 1/2	9 8 <sup>1</sup> /2	10 1/2 10 9 1/2	8 7 1/2	6 -/2 6 5 1/2	7 6 ½	7 1/2 7 6 1/2	7 1/2 7 6 1/2
1958 Jan. 17 June 27 July 21	3 1/2	4	7 */4 7 */2	9 1/4	6 1/2	5	5 1/2	6	6
1959 Jan. 10 Sep. 4 Oct. 23	2 8/4 3	3 <sup>1</sup> / <sub>4</sub>	7 1/4 7 1/2 8 1/2	8 <sup>2</sup> / <sub>4</sub> 9	6 1/4 6 1/2 7 1/2	4 3/4	5 1/4 5 1/2 6 1/2	5 */4 6	5 <sup>3</sup> /4 6

<sup>&#</sup>x27;) 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 ½ 0/6.

#### b) Maximum Creditor Interest Rates \*)

0/o per annum

	Monies on de	payable mand	5	avings depos	rits		Monies at	notice1) of		Moni	es placed fo	r fixed period	ls¹) of	
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 Aug. 4 1956 Mar. 16 May 19 Oct. 1 1957 Feb. 1 Oct. 17 1958 Feb. 10 July 20 1959 Feb. 1 Nov. 20 1960 Jan. 1	1 1 1 1 1 1 1 1 2/4 1 1/2 2/4 1 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1	2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1 1 1/2 2 1 3/4 1 1/4 1 1/2 1 3/4 1 1/4	2 1/2 2 1/2 2 1/2 3 3 3 3 3 1/2 2 3 1/4 3 3 1/2 3 1/4 3 3 1/2 3 1/	3 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 3 1/4 3 1/	4 4 1/2 4 1/2 4 1/4 4 1/4 4 1/2 5 1/2 5 1/2 5 1/4 4 1/4 4 1/2	2 1/4 2 1/4 2 1/4 3 1/2 3 1/2 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4 2 1/4 2 1/4 2 1/4 2 1/4	2 3/4 2 1/2 3 7/8 3 8/8 2 7/8 2 8/4 2 8/4 4 8/4 4 1/4 3 8/4 4 1/4 2 1/2 2 1/2 2 8/4 2 1/2 2 8/4	3 2 7/8 4 8/8 3 7/8 3 3/8 3 1/8 3 1/8 4 1/4 4 1/4 4 1/4 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 3 3/4 4 3/4 4 3 3/4 4 3 3/4 4 3 3/4 4 3 3/4 4 3 3/4 4 3 3/4 4 3 3/4 4 3 3/4 4 3 3/4 4 3 3/4 4 4 4	2 1/4 2 1/4 3 1/2 3 1/2 2 1/4 3 1/2 2 1/4 2 2 1/4 4 1/4 4 1/4 3 3/8 2 2 1/8 2 2 1/8 2 2 1/4 2 1/4	2 \$\frac{1}{2} \\ 2 \\ \frac{1}{2} \\ 3 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	3 2 1/4 2 2 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4	3	2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4

<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, in each case from the date of the agreement, Otherwise only the rates for monies placed for fixed periods may be granted. — 1) As from 1 July 1949 = 2<sup>1</sup>/<sub>4</sub><sup>2</sup>/<sub>6</sub>, — 4) As from 1 Jan. 1951 = 2<sup>2</sup>/<sub>4</sub><sup>2</sup>/<sub>6</sub>, — 5) As from 1 July 1956 = 3<sup>1</sup>/<sub>4</sub><sup>2</sup>/<sub>6</sub>, — 3) As from 1 May 1957 = 3<sup>1</sup>/<sub>2</sub><sup>2</sup>/<sub>6</sub>, — 7) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

# 4. Money Market Rates 1) in Frankfurt (Main), by Months

		•		
Month	Day-to-day money 2)	One-month loans *)	Three-month loans 2)	Note: Central Bank discount rate
1958 May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. March April May June July Aug. Sep. Oct. Nov. Dec.	3 1/8 — 3 5/8 3 1/8 — 3 7/8 2 1/6 — 3 1/8 2 1/6 — 3 1/8 2 1/6 — 3 1/8 2 1/2 — 3 1/8 2 1/2 — 3 1/4 2 1/2 — 3 1/4 2 1/2 — 3 1/8 2 1/2 — 3 1/8 2 1/2 — 3 1/8 2 1/2 — 3 1/8 2 1/2 — 3 1/8 2 1/2 — 3 1/8 2 1/2 — 3 1/8 2 1/8 — 2 3/4 2 1/8 — 3 1/8 3 1/4 — 4 1/8 3 1/4 — 4 1/8 3 1/4 — 4 1/8	3 1/s — 3 1/s 3 1/s — 4 1/s 3 1/s — 3 1/s 2 1/s — 3 1/s 2 1/s — 3 1/s 2 1/s — 2 1/s 2 1/s — 2 1/s 2 1/s — 2 1/s 2 1/s — 2 1/s 2 1/s — 2 1/s 2 1/s — 2 1/s 2 1/s — 2 1/s 2 1/s — 2 1/s 3 1/s — 2 1/s 4 1/s — 2 1/s 4 1/s — 2 1/s 4 1/s — 2 1/s 4 1/s — 2 1/s 4 1/s — 2 1/s 4 1/s — 2 1/s 4 1/s — 2 1/s 4 1/s — 4 1/s 4 1/s — 4 1/s	3 1/2 3 8/4 3 1/6 3 3/4 3 1/6 3 1/6 3 8/6 4 8/6 4 8/6 4 8/6	3 1/2 2) 3 1/2 2) 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
1960 Jan. Feb. March	3 1/4 — 4 1/8 3 5/8 — 4 1/4 3 1/2 — 4 5/8	3 <sup>7</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>8</sub> — 4 <sup>8</sup> / <sub>4</sub>	4 1/4 — 4 3/8 4 8/8 — 4 1/2 4 5/8 — 4 7/8	4 4

1) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) As from 27 June 1958 = 3%. — 4) Money at the end of the month 4%. — 5) As from 10 January 1959 = 23/40/6. — 6) As from 4 September 1959 = 3%. — 1) As from 23 October 1959 = 40/6. — 8) Money at the end of the month 5 to 51/8 %.

# 5. Rates for Day-to-Day Money 1) in Frankfurt (Main), by Bank Return Weeks (% per annum)

Week	Lowest rate	Highest rate
1959 Nov. 1 — 7	3 <sup>8</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub>	4
8 — 15 16 — 23 24 — 30	3 <sup>7</sup> /8	4 1/8
Dec. 1 — 7 8 — 15	3 7/8	4 1/8
$ \begin{array}{c}                                     $	3 7/8 3 8/4 3 8/4 3 8/4	4 1/8 3 7/8
1960 Jan. 1 — 7 8 — 15	3 <sup>5</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub>	
$   \begin{array}{r}     16 - 23 \\     24 - 31   \end{array} $	3 7/8 3 1/4	4 1/8 4 1/8 4 1/8 3 7/8
Feb. 1 — 7 8 — 15	4 3 5/8	4 <sup>1</sup> / <sub>8</sub> 4 <sup>3</sup> <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub>
16 — 23 24 — 29	4 3 <sup>5</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub>
March 1 — 7 8 — 15	A 1/a	<b>4</b> 3/a
16 — 23 24 — 31	4 1/4 4 1/2 3 1/2	4 1/2 4 5/8 4 3/8
April 1 — 7 8 — 15	4 <sup>1</sup> / <sub>8</sub> 4 3 <sup>1</sup> / <sub>2</sub>	4 3/8 4 1/4
16 — 23	3 1/2	4

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

# V. Capital Market

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

Nominal value in millions of DM

				Plan I de							<u> </u>
				of which:	terest-bearing s	ecurities					
			Bonds of Ge	rman issuers							Fixed- interes
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	including: Medium- term notes	Shares 2)	bearing securities and share total
							•		<u> </u>		L
					Issue						
1948 2nd half 1949 1950 1951 1952 1953 1954 ×) 1955 ×) 1956 ×) 1957 ×) 1958 ×)	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4	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	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0 426.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1,662.1	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 		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	102.0	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3 1.728.9	47 1.403 868 909 2.345 3.390 4.910 5.480 6.159 10.579
1959 ×) 1957 Dec.	3,424.2 92.0	2,492.0 181.0	840.1 20.0	891.0 75.0	2,540.0 81.8	10.0	374.6	10,561.9 <b>459.8</b>	1.301.6	1,346.5 101. <b>8</b>	11,908 561
1957 Dec. 1958 Jan. 1958 Jan. Feb. March April May June July Aug. Sep.	- 48.9 182.0 317.5 220.5 125.0 85.5 65.0 162.5 191.3	77.1 143.0 487.0 299.0 235.0 75.0 193.0 452.0 222.5 577.4	7.0 30.0 ————————————————————————————————	83.4 202.0 205.1 60.0 306.0 156.0 144.6 120.0	171.8 86.8 72.5 251.4 356.4 101.4 246.4 26.4	= = = = = = = = = = = = = = = = = = = =		133.0 610.2 1.093.3 797.1 821.4 822.9 515.4 1.055.5 680.2 1.068.7	80.0 	— 2.3 116.4 139.6 12.4 165.5 41.7 51.0 129.8 14.1 98.6	13 72 1.23 80 98 86 56 1.18 69 1.16
Oct. Nov. Dec.	227.5 168.3 199.0	301.8 150.7 163.5	80.0	110.0 100.0 140.0	626.4 36.4 1.4	2.0	50.0 42.0	1.395.7 457.4 545.9	2.0	56.1 79.9 208.3	1,451 53: 754
Issues withdrawn 1959 Jan Feb. March Avril May June	- 210.6 368.0 299.0 215.5 130.0 192.1 285.5	- 178.4 301.0 185.0 176.0 340.0 240.0 183.0	- 9.0 60.0 130.0 50.0 100.0	155.0 100.0 — 121.0 245.0 50.0	436.4 151.4 51.4 442.4 390.5 1.4		12.0 112.6 220.0	- 398.0 1,332.4 848.0 572.9 1,303.4 1,167.6 529.9	200.0 50.0 20.0 81.0 194.1 10.0	78.8 125.1 96.5 20.3 9.9 52.3	- 39 1.41 97 66 1.32 1.17
Saarland *) 1948 to mid-1959 July Aus. Sep. Oct. Nov. Dec.	112.3 405.5 230.0 368.6 240.7 367.8 389.5	126.8 149.0 117.5 253.0 165.0 135.0 315.7	127.5 72.5 100.0 — 60.0 130.1	25.0 100.0 — 50.0 45.0	241.9 210.0 20.5 183.8 332.3 88.0			239.1 948.9 730.0 742.1 589.5 945.1 998.3	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	36 1,27 80 85 74 96 1,14
Issues withdrawn 1960 Ian. Feb. March	- 180.3 214.9 191.0 92.7	195.0 115.0 156.0 44.0	75.0 41.0 121.3	=	10.0 530.0 40.0 3.4	<u>-</u> .	14.8 	385.3 949.7 428.0 261.4	- 10.0 15.0 31.0 124.7	 247.5 109.6 329.8	38 1,19 53 59
				Gro	ss Placi	n g 4)					
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 918.7	420.4 217.1 217.1 418.2 774.5 590.2 583.2 332.0 690.9 2.002.7 2.540.2	33.8 4.2 0.0 0.0 0.0 10.0 2.0 0.8	     21.0 92.0	18.6 770.1 676.5 747.4 1.557.7 2.901.9 <sup>8</sup> ) 4.691.0 <sup>8</sup> ) 2.564.2 <sup>5</sup> ) 4.204.5 8.127.1 10.048.1	102.0	0.5 41.3 51.7 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.631.7 1.139.5	1: 81: 72: 91: 1.81: 3.17: 5.14: 5.23 4.40: 5.83: 9.26:
1957 Dec. 1958 Jan. Feb. March April May June	112.3 186.5 158.1 135.8 110.0 81.1 71.7	125.5 167.1 294.8 247.6 254.3 81.0 113.4	22.7 3.3 6.3 22.5 148.1 7.0 2.6	52.5 105.9 202.0 193.9 60.9 306.0 158.6	84.1 171.8 86.8 72.5 251.4 356.4 100.4	10.0 — — — — —		407.1 634.6 748.0 672.3 824.7 831.5 446.7	#0.0 #0.0	78.7 116.0 149.5 12.2 177.7 52.9 69.1	48 75 89 68 1.00 88 51
July Aug. Sep. Oct. Nov. Dec. 1959 Jan.	139.2 117.7 130.7 159.7 158.8 169.5 435.8	306.9 248.6 205.2 160.0 110.8 147.9	44.8 97.1 12.9 69.9 4.7 2.9	144.6 120.0 35.0 110.0 75.0 140.0	246.4 26.4 26.4 626.4 36.4 1.4	0.0  0.0 2.0 0.0	50.0 	881.9 609.8 410.2 1.176.0 387.7 503.7	20.0 - 2.0 - 200.0	129.2 38.1 98.3 57.8 94.1 144.6 74.8	1.01 64 50 1,23 48 64
Feb. March April May June Gaarland <sup>3</sup> )	228.9 173.3 215.7 164.9 234.4	233.2 177.2 246.0 219.8 186.2	1.2 131.7 52.3 82.2 18.1	100.0 3.8 119.8 256.0 50.0	151,4 52,4 442,4 390,5 1,4	0.0	112.6 220.0	827.3 538.4 1.296.2 1.113.4 490.1	50.0 20.0 81.0 194.1 10.0	124.3 80.2 34.1 10.0 66.8	95 61 1,33 1,12 55
1948 to mid-1959 July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Heb. March	106.2 328.3 217.4 211.1 191.3 244.5 298.2 229.7 203.8 192.0	77.6 202.9 100.5 113.2 87.7 157.7 165.3 95.7 108.0	134.7 55.7 109.4 4.6 62.7 115.9 92.6 35.8 129.2	2.8 125.0 — 50.0 31.3 23.7 — 3.8	241.9 210.0 10.5 183.8 331.5 88.0 514.9 53.4 4.0	0.0	32.8 12.0	183.8 910.6 708.7 444.2 468.2 846.3 698.7 989.4 413.0 384.1	369.4 51.3 15.3 183.8 32.3 88.0 15.0 31.0	125.8 351.4 92.9 107.7 155.9 17.9 141.2 248.3 112.0 313.0	30 1,26 80 55 62 86 83 1,23 52 69

<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) Share issues against contribution of money and of claims arisen after Currency Reform, and by way of capital increase out of companies' reserves (capitalisation issues). — 3) Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507. — 4) Only initial placing of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — 5) Including placing with Investment Assistance creditors: 1953, DM 199.8 million; 1954, DM 388.8 million; 1955, DM 587.9 million; 1956, DM 1.2 million, — ×) Account has been taken of the issues withdrawn.

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

Nominal value in millions of DM

					urrency-Reform		_			Pre-Currency- Reform issues <sup>2</sup> )	
		-	Rands of Go	of which:							Fixed-
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	including: Medium- term notes	Conversion and "old" savets' securities	interest bearing securitie total
					Redemp	tion					
1948 2nd half 1949	=	=	=	=	=		=	=	_ =	:	:
1950 1951 1952	0.2 0.5	0.0 0.1			7.4	ΗĤ		0.2 8.8		:	:
1953 1954	0.3 0.7	0.8 1.2	30.0	3.0	36.2 46.5	0.5	_	37.3 81.9	=	<u> </u>	:
.955 .956 .957	2.0 11.5 21.8	5.6 20.4 32.1	0.1 53.3 53.3	34.5 31.1 53.2	32.0 299.2 586.4	0.4 0.4 0.3	=	74.6 415.9 747.1	=	136.2	883
958 1959	60-3 231.5	100.4 223.2	93.6 109.4	102.0 305.8	259.8 603.2	0.4 3.8	_	616.5 1,476.8	=	80.1 106.2	696 1,583
957 Dec. 958 Jan.	5.2	20.1		4.0	10.0	0.1		39.4	-	5.6	45
Feb. March	1.9 1.2 4.0	1.7 2.0 0.9	53.2 0.0	9.5 1.3 2.5	14.7 27.0 10.0	<u>0.1</u>	Ξ	81.1 31.5 17.4	= = = = = = = = = = = = = = = = = = = =	2.8 1.0 6.5	83 32 23
April May	0.6 0.4	1.5	0.0	5,4 0.0	26.8 43.8	=	=	34.3 44.5	=	15.1 3.5	49 48
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	_	4.4 14.2	51 44
Aug. Sep.	0.2 4.4	0.6 45,5	0.0	1.1 2.1	1.3 37.8	=	Ξ	3.2 89.8	=	3.3 6. <b>8</b>	96
Oct. Nov. Dec.	1.5 1.1 42.7	10.5 0.4	0.0 — 40.3	59.3 1.5	31.4 3.6	 	_	102.7 6.6	=	12.6 6.3	115 12
959 Jan.	13.4	23.4 17.6	55.6	· 10.6 31.2	10.3		Ξ	127.5 124.1	Į.	3.6 4.7	131 128
Feb. March	4.1 21.6	7.3 32.9	0.2 0.0	3.5	0.4 23.2	-	_	15.5 77.7	Ξ	3.6 2.5	19 80
April Mav June	20.3 7.2 25.8	25.1 5.8 41.2	0.1 <b>0.5</b> 8,5	3.0 31.1 23.2	8.6 3.5 401.0	=	- =	57.1 48.1 499.7	Ξ	1.8 6.4 8.6	58 54
aarland <sup>8</sup> ) 948 to mid-1959	23.8	41.2	8.5	23.2	401.0	_	_	499.7	_	8.0	, 508
July Aug.	34.7 2.2	0.6 1.1	0.1 1.1	33.1	113.1 0.2	0.1 0.0	Ξ	181.7 10.0	=	11.3 16.5	193 26
Sep. Oct.	12.1 31.5	42.8 22.2	0.4 0.2	40.4 45.8	0.0		Ξ	95.7 99.8	<del></del> -	13.9	109 108
Nov. Dec.	12.4 46.2	0.3 26.3	0.3 42.4	19.1 70.0	39.0 7.8	3.5 0.2	· <u>=</u>	74.6 192.9	Ξ	15.7 12.8	90. 205.
960 Jan. Feb.	16,4 8.0	13.6 18.1	45.8 0.2	60.0 79.1	27.5 1.8	= 1	Ξ	163.3 107.2	=	6.0 7.3	169. 114.
March	I 8.8 I	10.6	1.9	3.2	Net Placi	—   na 4)	_	52.2	_	l 13.1	65.
948 2nd half	6.3	2.3		10.0		ing -) 		18.6	_		
949 950 951	201.1 210.7 467.8	33.0 99.2 158.9	19.9 96.2 1.9	95.7 53.2 61.7	420.4 217.1 56.9	0.1	Ξ	770.1 676.5 747.2	=		:
952 953	627.6 1,043.1	161.2 428.6	219.8 224.6	129.5 396.2	410. <b>8</b> 738.3	33.8	=	1.548.9 2.864.6	Ξ		
954 955 956	2,238.1 1,379.7 1,026.7	1,000.2 1,020.5 595.7	34.9 257.6 — 39.1	788.5 397.5 532.6	543.7 551.2	- 0.4 - 0.4	Ξ	4.609.1 3.606.1	= = = = = = = = = = = = = = = = = = = =	:	:
957 958	1,139.3	1.093.1 2.237.2	211.9 328.5	877.9 1.549.9	32.8 104.5 1.742.9	- 0.4 9.7 1.6	21.0 92.0	2.148.3 3.457.4 7.510.6	102.0	- 46.6 408.3	3.410 7.918
959 957 Dec.	2,818.5 107.1	2,140.5 <b>105.4</b>	720.7 22.7	612.9 48.5	1,937.0 <b>74.1</b>	- 3.0 9.9	344.6	8,571.2 367 7	1,295.2	291.1 — 3.8	8,862 363
958 Jan. Feb.	184.6	165.4 292.8	49.9	96.4 200,7	157.1 59.8	- 0.1	_	553.5		13.0	566
March April	156.9 131.8 109.4	292.8 246.7 252.8	6.3 22.5 148.1	191.4 55.5	62.5 224.6	=	=	716.5 654.9 790.4	=	- 1.1 - 5.4	718 653 785
May June	80.7 71.0	80.7 110.4	7.0 2.5	306.0 158.1	312.6 57.5	<u> </u>	Ξ	787.0 399.4	80.0	- 1.2 - 1.2 72.9	785 472
July Aug.	137.6 117.5	296.3 248.0	44.8 97.1	136.4 118.9	236.2 25.1	- 0.0	=	851.3 606.6	20.0	44.5 67.1	895 673
Sep. Oct.	126.3 158.2	159.7 149.5	12.9 69.9	32.9 50.7	- 11.4 595.0	0.0	50.0	320.4 1.073.3	_	62. <b>8</b> 43.6	383 1.116
Nov. Dec.	157.7 126.8	110.4 124.5	- 37.4	73.5 129.4	- <sup>32.8</sup>	- 0.2	42.0	381.1 376.2	2.0	35.9 74.7	417 450
959 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. 854.
March April	151.7 195.4	144.3 220.9	131.7 52.2	3.8 116.8	29.2 433.8	=	220.0	460.7 1,239.1	20.0 81.0	56.8 56.2	517. 1.295.
May June 2 Parland 2)	157.7 208.6	214.0 145.0	81.7 9.6	224.9 26.8	387.0 —399.6	. =	= ,	1,065.3	194.1 10.0	17.6 3.7	1,082. — 5.
948 to mid-1959	100.2	77.6		_	_	_			<b>1</b>	· · ·	
July Aug. Sev.	293.6 215.3 199.0	202.3 99.4 70.4	134.6 54.6 109.0	30.3 119.6 40.4	128.8 209.8 10.5	- 0.1 - 0.0	. = 1	728.9 698.7 348.5	369.4 51.3 15.3	2.4. 1.6 5.8	731. 700. 342.
Oct. Nov.	159.8 232.1	65.5 157.4	4.4 62.4	45.8 30.9	183.7 292.5	0.8 3.5	=	368.4 771.7	183.8 32.3	0.1 20.1	368. 791.
Dec. 960 Jan.	252.0	139.0	73.5 46.8	<b>— 38.7</b>	80.2 487.4	= <u>0.2</u>	32.8	505.8 826.1	88.0 15.0	- 2.5 - 4.0	503. 822.
Feb. March	195.8 183.2	89.9 44.5	35.6 127.3	- 36.3 - 79.1 0.6	51.6 —23.7	. =	12.0	305.8 331.9	31.0 124.7	- 3.7 - 7.6	302. 324.

<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. — 2) Statistically ascertained as from January 1957 only. — 3) Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507. — 4) Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).

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

				Post-Cui	rency-Reform	issues				Pre-Currency- Reform issues <sup>2</sup> )	
·				of which:							Fixed-
End of			Bonds of Ge	rman issuers					includ- ing:	Conversion	interest- bearing
year or month	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
1948 1949 1950 1951 1952 1973 1974 1955 1976 1977 1978 1955 Dec.	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9 12.717.4 6.174.4	2.3 35.3 134.5 293.4 454.6 883.2 1.883.4 2.903.9 3.499.6 4.592.7 6.829.9 8.970.4 2.903.9	19.9 116.1 118.0 337.8 562.4 597.3 854.9 815.8 1,027.7 1,356.2 2,076.9 854.9	10.0 105.7 158.9 220.6 350.1 746.3 1.534.8 1.932.3 2.464.9 3.342.8 4.892.7 5.505.6	420.4 637.5 694.4 1.105.2 1.843.5 2.387.2 2.993.4 2.971.2 3.075.7 4.818.6 6.755.6		21.0 113.0 457.6	18.6 788.7 1,465.2 2,212.4 3,761.3 6,625.9 11,235.0 14,841.1 16,989.4 20,446.8 27,957.4 36,528.6 14,841.1	102.0 1,397.2	1.407.8 1,361.2 1,769.5 2,060.6	18,397.2 21,808.0 29,726.9 38,589.2
1956 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March	6.287.1 6.408.6 6.538.6 6.631.8 6.741.1 6.796.2 6.858.5 6.912.7 7.013.0 7.065.2 7.114.1 7.201.1 7.376.9 7.437.6	2,950.5 3,013.3 3,074.7 3,150.6 3,179.7 3,301.1 3,369.4 3,496.4 3,440.3 3,456.4 3,440.3 3,459.6 3,520.9 3,548.5 3,627.4	834.3 835.4 835.5 841.9 843.2 843.2 843.2 812.4 812.7 812.7 815.8	1,930.0 1,927.5 1,925.2 1,923.2 1,920.3 1,920.3 1,922.9 2,130.6 2,368.8 2,401.2 2,440.7 2,464.9 2,590.0 2,689.3	2.938.4 2.922.3 2.923.2 2.924.9 2.925.0 2.917.9 2.908.1 2.899.4 2.899.4 2.899.5 2.977.1 2.984.9 2.977.2 3.112.1 3.143.7 3.143.7	37.2 37.2 37.2 37.2 37.1 37.1 37.1 37.1 37.0 37.0 36.8 36.8		14.961.4 15.145.2 15.336.2 15.509.7 15.641.8 15.806.0 15.930.5 16.219.2 16.551.2 16.733.5 16.846.3 17.730.3 17.745.3		1,407.8 1,410.5 1,410.8 1,401.2	18,397.2 18,739.6 18,911.1 19,146.5
April Mav June Julv Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb.	7.517.0 7.590.7 7.628.6 7.725.1 7.805.5 7.955.2 8.104.2 8.233.3 8.340.4 8.525.0 8.681.9	3.695.0 3.767.0 3.824.8 3.904.7 4.013.4 4.171.2 4.330.8 4.487.3 4.592.7 4.758.1 5.050.9	809.5 841.2 846.4 888.3 934.4 938.0 948.0 1.005.0 1.007.7 977.8 984.1	2.713.2 2.780.6 2.864.3 2.956.3 3.044.9 3.148.7 3.238.9 3.294.3 3.342.8 3.439.2 3.639.9	3.163.7 3.175.9 3.222.9 3.286.0 3.310.7 3.308.8 3.398.1 3.001.6 3.075.7 3.232.8 3.292.6	36.8 36.8 36.6 36.6 36.6 36.6 46.5 46.4 46.4	21.0 21.0 21.0 21.0 21.0 21.0 21.0	17,935.2 18.192.2 18.423.6 18.797.0 19.145.5 19.579.5 20.077.6 20.079.1 20.446.8 21,000.3 21,716.8		1,401.9 1,404.6 1,404.4 1,411.0 1,410.5 1,418.2 1,368.6 1,365.1 1,361.2 1,374.2 1,375.7	19.337.1 19.596.8 19.828.0 20,208.0 20,556.0 20,997.7 21,446.2 21.444.2 21.808.0 22.374.5 23.092.5
March April May June July Aug, Sep. Oct. Nov. Dec. 1959 Jan,	8,813.7 8,923.1 9,003.8 9,074.8 9,212.4 9,329.9 9,456.2 9,614.4 9,772.1 9,898.9	5.297.6 5.550.4 5.631.1 5.741.5 6.037.8 6.285.8 6.445.5 6.595.0 6.705.4 6.829.9	1.006.6 1.154.7 1.161.7 1.164.2 1.209.0 1.306.1 1.319.0 1.388.9 1.393.6 1.356.2	3.831.3 3.886.8 4.192.8 4.350.9 4.487.3 4.606.2 4.639.1 4.689.8 4.763.3 4.892.7	3.355.1 3.579.7 3.892.3 3.949.8 4.186.0 4.211.1 4.199.7 4.794.7 4.827.5 4.818.6	46.4 46.4 46.3 46.3 46.3 46.3 46.3 48.3 48.3	21.0 21.0 21.0 21.0 21.0 21.0 21.0 71.0 71.0	22,371.7 23,162.1 23,949.1 24,348.5 25,199.8 25,806.4 26,126.8 27,200.1 27,581.2 27,957.4	80.0 80.0 80.0 80.0 100.0 100.0 100.0 102.0 102.0	1.374.6 1.369.2 1.367.9 1.440.8 1.485.3 1.522.4 1.615.2 1.658.7 1.694.7 1.769.5	23,746.3 24,531.3 25,317.0 25,789.3 26,685.1 27,328.8 27,742.0 28,858.8 29,275.9 29,726.9
Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec.	10.321.3 10.546.1 10.697.8 10.893.2 11.050.9 11.259.5 11.659.3 11.874.6 12.073.6 12.233.4 12.465.4 12.717.4	7,208.7 7,434.6 7,578.9 7,799.8 8,013.8 8,158.8 8,438.7 8,608.5 8,608.5 8,674.0 8,831.4 8,970.4	1.362.2 1.363.2 1.494.9 1.547.1 1.628.8 1.638.4 1.773.0 1.827.6 1.936.6 1.941.0 2.003.4 2.0076.9	5.041.5 5.138.0 5.141.8 5.258.6 5.483.5 5.510.3 5.480.0 5.599.6 5.559.2 5.513.4 5.544.3 5.505.6	5.248.7 5.399.7 5.428.9 5.862.7 6.249.7 5.850.1 5.978.9 6.188.7 6.199.2 6.382.9 6.675.4 6.755.6	48.1 48.1 48.1 48.1 48.1 48.0 48.0 48.0 48.3 45.3	125.0 237.6 237.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6	29,355.5 30.167.3 30.628.0 31.867.1 32.932.4 32.922.8 33.835.5 34.534.2 34.882.7 35.251.1 36.022.8 36.528.6	302.0 352.0 372.0 453.0 647.1 657.1 1.026.5 1.077.8 1.093.1 1.276.9 1,309.2 1,397.2	1.968.1 1.910.4 1.967.2 2.023.4 2.041.0 2.044.7 2.048.7 2.048.7 2.042.9 2.043.0 2.063.1 2.060.6	31,223.6 32,077.7 32,595.2 33,890.5 34,973.4 34,967.5 35,882.6 36,582.9 36,925.6 37,294.1 38,085.9 38,589.2
1960 Jan. Feb. March	12,930.7 13,126.5 13,309.7	9,052.5 9,142.4 9,186.9	2,123.7 2,159.3 2,286.6	5,469.3 5,390.2 5,390.8	7,243.0 7,294.6 7,270.9	45.1 45.1 45.1	490.4 502.4 502.4	37,354.7 37,660.5 37,992.4	1,412.2 1,443.2 1,567.9	2,056.6 2,052.9 2,045.3	39,411,3 39,713,4 40,037,7
					t rates and			<b></b>			×
(1) tax-free	4 222 4 1	1000	!	Position as o	f 29 February	1960 <sup>3</sup> )	1	l <u>-</u>		l <u>.</u> II	
of which at %/o: 3 to less than 31/2	4,829.4	1,832.4	268.9	279.4	398.0	33.2	_	7,641.3	-	2,021.0	9,662.3
31/2 4 4 41/2 41/2 5 5 51/2 6	17.0 3,435.4 1,340.0 36.5	22.1 51.0 971.3 788.0	4.0 — 30.7 234.2	2.4 277.0	244.8 127.6 25.6	$\frac{\frac{1.0}{1.0}}{\frac{32.2}{0.0}}$		0.5 4.0 23.1 68.0 4,716.8 2,766.8 62.1		3.0 1,996.2 18.0 1.4 1.2	0.5 7.0 2,019.3 86.0 4,718.2 2,768.0 63.3
(2) tax-privileged of which at %:	146.6	189.3	100.0	968.3	192.0	_	-	1,596.2	-	21.8	1,618.0
6 <sup>1</sup> / <sub>2</sub> to less than 7 7 7 <sup>1</sup> / <sub>2</sub> 8 8	72.6 26.4 47.6	163.3 4.5 21.5	80.0 20.0 —	99.2 326.6 331.3 211.2	<u></u>	=======================================	=	415.1 377.5 592.4 211.2	=	18.8 — 310	433.9 377.5 592.4 214.2
(3) fully taxed  of which at %:  31/* to less than 4	8,150,3		1,790.4	4.142.6	6,704.6	12.0	502.4	28,423.0	1,412.2	10.1	28,433.1
3 <sup>1</sup> / <sub>2</sub> to less than 4 4	1,528.2 1,942.4 3,335.5 234.4 358.7 685.6 65.5	4.5 185.7 1,197.1 1,510.0 2,332.5 150.7 754.3 954.1 31.8	150.0 133.6 140.0 297.2 280.0 357.4 163.0 50.0 169.2	663.1 672.2 170.0 180.6 668.0 616.0	177.5 270.0 554.1 1.134.6 1.312.6 1.120.8 195.0 1,075.0 500.0 365.0	2.0	200.0 181.4 121.0	327.5 410.1 879.8 5.020.2 5.898.6 7.437.2 923.7 2.906.0 2.924.9 1.695.0	327.5 405.6 679.1 ————————————————————————————————————	2.2 	327.5 410.1 882.0 5.020.2 5.898.6 7.437.2 924.1 2.906.0 2.926.4 1.701.0

<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

		Plac	ing				Circul	ation at end	l of year o	r month		
Period	Total	against cash	against contribution	Capitali-	Total	contr	ribution of m		ainst cont	ributions in	kind	Converted
	1001	payment	of claims	issues	10121	total	new estab- lishments	capital increases	total	new estab- lishments <sup>2</sup> )	capital increases	RM capital
1948 2nd half	0.5	0.5	1 _			0.5	0.5	_		_	_	
1949	41.3	41.3	_	_		41.8	25.2	16.6	11.7	11.7	_	•
1950	51.2	51.2	-	_	· ·	93.0	48.1	44.9	15.3	12.3	3.0	•
1951	164.7	153.5	11.2	_	•	257.7	62.7	195.0	299.2	123.7	175.5	•
1952	259.3	248.4	10.8	0.1	•	515.6	88.9	426.7	1.061.3	772.6	288.7	•
1953	268.7	226.6	40.8	1.3		778.8	102.0	676.8	5,769.0	3,096.7	2,672.3	
1954	453.0	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	1,554.8	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	1,837.5	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	1,631.7	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
1958 1959	1.139.5	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	12.572.8 12.123.0
	1,383.0	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 Jan. Feb.	74.8	74.3	0.5	<del>-</del> .	27,602.4	7,287.6	210.5	7,077.1	7.952.7	3,871.0	4.081.7	12,362.1
reb.	124.3	121.7	1.0	1.6	27.700.0	7,408.9	210.5	7,198.4	7,952.7	3,871.0	4.081.7 3.997.2	12,338.4 12,319.9
March April	80.2	76.3	3.4	0.5	27,409.7	7,474.8	214.3	7,260.5	7.615.0	3,617.8	3,997.4	12,319.9
May	34.1 10.0	30.4	3.7		27,449.8 27,457.4	7,506.2 7,515.1	215.0 214.7	7,291.2 7,300.4	7.615.2 7.613.9	3,617.8 3,617.8	3,996.1	12,328.4
June	66.8	10.0	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)	66.8	51.4	7.7	10.5	27,510.0	7,578.9	214.7	7,304.2	7,017.6	5,020.2	3,797.0	12,,,14.1
1948 to mid-1959	105.0	l		29.8	519.9	125.0	10.7	113.1	300.1	300.1	_	94.0
	125.8	96.0				125.8	12.7				t	
1959 July	351.4	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.	92.9	86.3	l	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 12.374.3
Sep.	107.7	77.7	30.0		28,344.5	8,197.5	233.6	7,963.9	7,772.7	3,863.5	3,909.2 3,651.6	12.361.0
Oct. Nov.	155.9	144.4	-	11.5	28,057.6	8,350.7	235.9	8,114.8	7,345.9 7,370.3	3,694.3 3,694.3	3,676.0	12,361.0
Dec.	17.9	16.5		1.4	27,982.8 27,636.2	8,368.3	237.4	8.130.9	7,093.8	3,279.5	3,814.3	12,123.0
	141.2	137.2		4.0		8,419.4	233'.8	8.185.6				
1960 Jan.	248.3	242.0	2.2	4.1	27,978.0	8,661.2	243.2	8,418.0	7,330.9	3,245.9	4.085.0	11.985.9
Feb.	112.0	100.7	4.3	7.0	28,103.3	8,762.4	245.2	8.517.2	7,395.1	3,237.9	4,157.2	11,945.8
March	313.0	300.6	5.0	7.4	28,421.1	9,072.4	242.7	8.829.7	7,425.6	3,263.1	4,162.5	11.923.1

<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

Position	Pre-Curr	ency-Refor	m issues	*Old	l" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman exterr falling under	•
at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	from pre- Currency- Reform issues	Currency- Reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	don Debts As Bonds of Länder and local authori- ties	Private bonds
1956	580.4	100.6	64.8	325.8	17.4	83.4	1,172.4	57.8	7.6	170.0	1,407.8	2,223.0	277.0	883.0 796.0
1957	584.7	99.3	58.4	334.9	17.5	93.8	1,188.6	8.9	7.7	156.0	1,361.2	2,223.0 1,986.0	270.0 : 265.0	792.0
1958	573.0	98.4	51.3	334.5	17.4	94.3	1,168.9	437.7	7.9 8.6	155.0 116.7	1,769.5 2,060.6	2,001.5	259.6	632.5
1959	571.1	97.7	49.5	334.6	16.7	96.2	1,165.8	769.5				2,001.5	2,7,.0	0,2,,
1959 Jan.	573.1	98.9	51.8	335.6	17.4	94.9	1,171.7	535.2	7.9 7.9	153.3 150.2	1,868.1 1,910.4			
Feb. March	573.2	98.9 98.5	51.8 52.3	336.4 337.8	17.5 16.8	95.1	1,172.9 1,174.2	579.4 634.9	7.9	150.2	1,967.2	2,007.0	264.0	765.0
April	573.4 574.1	98.5 98.2	52.3	337.8	16.9	95.4 96.0	1.176.3	689.1	8.0	150.0	2,023.4	2,007.0	201.0	
May	573.8	98.2	52.2	338.1	16.9	96.4	1,175.6	709.0	8.0	148.4	2,041.0			•
	571.9	98.0	51.9	335.9	16.9	94.2	1,168.8	718.9	8.0	149.0	2,044.7	2,006.0	263.0	656.0
June July 2)	572.2	97.9	50.9	331.1	16.5	94.4	1,163.0	724.7	7.8	151.6	2,047.1	•		•
Aug.	572.2	97.9	52.0	331.9	16.5	94.4	1,164.9	740.6	7.8	135.4	2.048.7	•	•	
Sep.	571.4	97.8	51.8	332.5	16.5	95.1	1,165.1	746.5	7.8	123.5	2,042.9	1,999.0	261.0	655.0
Qct.	570.6	97.8	50.2	333.2	16.6	95.5	1,163.9	751.8	7.9	119.4	2,043.0	•	•	•
Nov.	570.9	97.9	49.4	334.2	16.6	96.2	1,165.2	765.6	8.2	124.1	2,063.1	2 201 5	259.6	632.5
Dec.	571.1	97.7	49.5	334.6	16.7	96.2	1,165.8	769.5	, 8.6	116.7	2,060.6	2,001.5	2,9.0	052.5
1960 Jan.	571.2	98.0	49.3	335.4	16.7	96.3	1,166.9	765.2	8.7	115.8	2,056.6		:	:
Feb.	569.8	97.7	49.3	336.1	16.8	97.2	1,166.9	764.8	9.6	111.6	2,052.9	1 :	.	
March	572.1	97.6	49.3	337.0	16.8	97.6	1,170.4	753.1	10.2	111.6	2,045.3		<u> </u>	<u> </u>

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

						Fixe	d-int	erest S	ecuri	itier								
									inclu	ding:								
,		Total					Bonds o	of German	issuers					Bonds of			Shares	
Period				Mortg com	age bonds <sup>a</sup> munal bor	) and ids	Ind	ustrial bor	ıds		Loans of ic authori	ties		reign issue	TS			
	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 1958 1959 Jan. Feb. March April May June	3,680.7 2,564.2 4,204.5 8,127.1 10.048.1 1,522.2 827.3 538.4 1,296.2 1,113.4 490.1	9.903.7 1.507.7 815.5 530.1 1.279.7	98.0 97.9 96.5 98.4 98.6 99.0 98.6 98.7 98.7	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 832.2 462.1 350.5 461.7 384.7 420.6	2,356.2 1.618.7 2,186.5 3,880.6 5,349.6 822.9 455.5 346.0 456.6 381.7 417.7	97.9 97:9 95.6 98.1 98.8 98.9 98.6 98.7 98.9	432.0 563.7 931.1 1.651.9 918.7 180.0 100.0 3.8 119.8 256.0 50.0	427.3 533.0 909.7 1,632.1 901.6 178.8 97.0 3.8 118.1 251.2 49.0	98.9 98.1 97.7 98.8 98.1 99.3 97.0 100.0 98.5 98.1	583.2 332.0 690.9 2,002.7 2,540.2 436.4 151.4 52.4 442.4 390.5	570.3 324.5 675.9 1.974.1 2,495.9 433.1 150.7 51.1 433.2 385.4 1.4	97.8 97.7 97.8 98.6 98.3 99.2 99.5 97.6 97.9 98.7	21.0 92.0 344.6 12.0 112.6 220.0	21.0 90.3 342.9 12.0 111.1 219.8	100.0 98.2 99.5 100.0 98.6 99.9	1,554.8 1,837.5 1,631.7 1,139.5 1,383.0 74.8 124.3 80.2 34.1 10.0 66.8	1.714.6 1.950.0 1.676.2 1.214.5 1.851.2 78.0 171.6 102.7 35.7 12.2 79.2	110.3 106.1 102.7 106.6 133.9 104.2 138.0 128.2 104.9 122.3 118.6
Saarland 4) 1948 to mid-1959 1959 July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March		183.8 901.5 695.8 437.0 460.1 803.9 683.6 966.6 399.2	100.0 99.0 98.2 98.3 98.3 97.8 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	183.8 526.4 313.1 319.9 274.7 395.0 456.3 317.3 300.6 238.3	100.0 99.1 98.4 98.6 98.5 98.2 98.5 97.5 96.4 96.4	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	239.4 205.3 10.3 180.2 320.3 85.5 504.5 51.9	99.0 97.8 98.2 98.0 96.6 97.2 98.0 97.1	32.8 12.0	31.9	97.1 96.0	125.8 351.4 92.9 107.7 155.9 17.9 141.2 248.3 112.0 313.0	126.6 372.4 174.5 152.4 368.6 23.9 153.4 402.1 232.1 453.7	100.7 106.0 188.0 141.6 236.4 133.8 108.7 161.9 207.3 144.9

<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. — \*) Weighted average prices, computed from original figures which are reported in thousands of DM. — \*) Including ship mortgage bonds. — \*) 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	ires		
	Issuers Branch of Economic Activity	1948 (2nd half) ,to 1956	1957	1958	1959 <sup>1</sup> )	1960 January to March	Total since Currency Reform	1948 (2nd half) to 1956	1957	1958	1959 ¹)	1960 January to March	Total since Currenc Reform
1)	Agriculture, forestry		_	_	_		_	1.8	1.0	0.9	_	_	3.7
2)	Mining, production and processing of stones and earths	542.1	112.6	391.0	260.0	10.0	1,315,7	364.6	330.1	53.6	96.4	24.4	869.1
	Production and processing of iron and metal  Power production and	446.7	272.5	217.5	100.0		1,036.7	213.4	62.0	82.8	178.7	253.1	790.0
4)	public utilities	709.8	324.2	317.0	288.9	13.7	1,653.6	645.5	230.8	83.6	127.2	134.1	1,221.2
5)	Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	303.2	34.8	125.6	50.0	-	513.6	972.0	301.9	127.5	141.9	105.2	1,648.5
6)	Chemicals, mineral oil processing, coal derivatives, rubber, plastics	382.7	165.0	464.5	171.0		1,183.2	958.8	464.3	318.1	435.2	81.0	2,257.4
	Food, beverages and tobacco, feedingstuffs	7.1	4.0	_	<b>-</b>		11.1	111.0	41.3	46.0	41.1	14.6	254.0
8)	Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	75.5		42.6	_	-	118.1	188.0	32.1	17.4	29.0	12.2	278.7
	Building and allied trades	37.2		3.7	3.8	3.8	48.5	26.9	1.4	4.8	1.5	3.6	38.2
	Housing and real estate	-	_	_		-	-	127.5	17.1	16.7	29.3	2.9	193.5
	Other services	-	_	_		_	_	30.4	14.8	4.8	4.9	0.1	55.0
	Commerce, banking, insurance companies	20.0	18.0	15.0	45.0	· _	98.02)	837.7	113.8	273.4	221.0	29.0	1,474.9
	Transport	10.0		75.0		_	85.0	148.8	21.1	108.2	76.1	12.0	366.2
14)	Public services	-		-	ļ . —	_		4.6	_	1.7	0.7	1.1	8.1
	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	673,3	9,458.5

#### 8. Interest Rates and Issue Prices

			11116	test Rates	(-/+)			,			inter	rest Rates	(*/ <b>•</b> )			1
Issue Prices to	3 1/2 to less than	to less than 41/2	4 1/2 to less than 5	to less than 5 1/2	5 1/2 to less than 6	to less than 6 1/2	6 <sup>1/2</sup> and over	Total	3 1/2 to less then 4	4 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 ½ and over	Total
					Fully ta	xed securi	ties plac	ed (nomin	al value i	n millions	of DM)					
Bonds of German issuers				March					İ			Februar	у 1960			
Mortgage bonds <sup>1</sup> ) and communal bonds								1.						1		
of which, at issue price	_	_	-	36.2	38.7	169.9	2.3	247.1	-	-	_	13.3	4.3	279.1	15. <b>1</b>	311.
of less than 94		_	-	2.6	13.7	0.9	_		-	-	_	3.7	0.7	-	_	
94 to 95 95 96	=	1111111111	_	0.1 11.4	0,3 2,8	0.7 43.5	_		=		=	5.0	0.5	3.1 33.0	=	
96 97	-	-		_	0.0	107.0	0.3		-	_		0.1		197.8		
98 99		_	= :	0.1	0.1	13.7 0.9	0.0			=	=	0.3	0.8	24.6 11.5	5.1	
99 100			=	_	17.8	1.9	2.0		<b>—</b> .			1.1	2.1	8.0	7.6	
101 102	=	=	_	22.0	4.0	1.3	2.0	1	=	= /	_ =	=	=	1.1	2.4	
102 103 103 and over	-	-	-	-	_	-	=		_			<b>=</b>	=	l –	=	
2) Industrial bonds (including convertible	-	_	_		_	_	_				_	_	_	_	-	
bonds) of which, at issue price	-	-	-	_	3.8	_ :	_	3.8		_		_	_		_	-
of less than 97	_	_	_	_	_			i	_			_			_	i
97 to 98	-	-	_			Ξ	_		_	<b>—</b> `	-		_	<u> </u>	i —	
98 99 99 100	_	=	_	_	_		=	1 - 1	=	=	=	=	=	=	=	1
100	-	_		-	3.8	-	_		_		-		_	_		ĺ
Loans of     public authorities     of which, at issue price	_		3.4 <sup>2</sup> )	_	0.6	_	_	4.0	_	_	_	_	-	53.4	_	53.
of less than 97			1.7	_	0.6		_		_		_	_		l —	_	1 .
97 to 98 98 99		=	-,	_	_	-	_		_	_	_	=	=	53.4	=	1
99 " " 100	_	=	1.7	_		_	=	·	=	=	Ξ	_	=	_	=	ľ
100 4) Bonds of specialised	-		-		_		_		_	-,	-	_		<u> </u>	_	
credit institutions			* * * * * * * * * * * * * * * * * * *	es				•			4.5.00					
and others of which, at issue price			120.0 <sup>2</sup> )	1.3 <sup>2</sup> )		7.9	_	129.2		-	15.0 <sup>2</sup> )	16.0 <sup>2</sup> )	_	4.8	_	35.
of less than 95	-	_		_		.—	_		_	_	_	-	-		ļ <del></del>	}
95 to 96 96 97	111	=	100.0	_	_	5.9	_		=		=	_	=	3.2 1.0	=	!
97 98	-	=	-	_	_	-			_	_	-		_		l —	
98 99 99 100	=	=	20.0	1.3	_	2.0	=		=	=	15.0	16.0	=	0.6	=	
100 and over		_	· —	-	_	-	_		_	_	-	. —	-	-		
Loans of foreign issuers													12.0			12.0
of which, at issue price of less than 99	<del>-</del>	_	_	_		_	_			_	_	_	12.0	_	_	12.
Total ,	_ 1		123.4	37.5	73.1	177.8	2.3	384.1	_	_	15.0	29.3	16.3	337.3	15.1	413.0

							F	ixed-i	n teres	tsec	uritie							
												inclu	ding:					
	l		To	tal														Bonds o
	ĺ							Mortgage	bonds <sup>8</sup> ) ar	d comm	unal bond	s			Industri	al bonds		
Period		German	buyers		1	Total		German	buyers		"	Total		Germai	buyers			Total
•	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placing for which distri- bution is known
1958 ×) 1959 1959 June	432.0 1,135.2 83.4	2,599.0 6,747.0 312.2	322.1 970.0 59.2	506.5 968.8 30.2	109.7 . 192.2 0.8	3,969.3 10,013.2 485.8	313.2 850.1 67.6	1,598.8 3,880.5 295.5	74.4 432.1 42.2	62.9 246.3 15.2	5.5 4.7 0.1	2,054.9 5,413.7 420.6	13.9 48.9 0.4	204.0 310.0 13.5	105.8 168.6 16.0	249.0 304.6 15.0	51.7 55.9 .0.7	624.6 888.0 45.7
Saarland 1948 to mid-1959 July Aug. Sep. Oct.	33.9 120.4 68.4 41.9 45.2	63.2 736.3 458.0 364.5 387.7	70.0 31.4 73.5 18.4 20.7	16.0 22.4 92.2 18.9 14.6	0.7 0.1 16.6 0.5	183.8 910.6 708.7 444.2 468.2		63.2 359.4 246.3 257.9 202.2	70.0 30.9 16.3 11.6 20.0	16.0 22.4 16.7 14.0 14.6	0.7 0.1 0.0 0.0	183.8 531.2 318.0 324.3 279.0	0.8	2.8 38.0		50.0		2.8 125.0
Nov. Dec. 1960 Jan. Feb. March	49.4 187.4 107.7 57.3 83.5	519.2 372.3 536.9 282.9 265.3	85.6 79.3 119.2 32.0 16.0	122.2 50.9 122.4 26.6 18.8	58.7 6.3 86.5 14.1	835.1 696.2 972.7 412.9 383.6	30.3 185.1 58.9 29.8 59.6	323.7 195.1 225.4 236.1 158.4	18.8 56.0 18.9 23.4 10.2	29.3 27.3 27.1 18.5 18.8	0.0 0.0 0.1 4.0 0.1	402.1 463.5 325.4 311.8 247.1	0.1 0.6 0.1 	14.6 18.9 20.6	3.4 5.4 0.2	13.3 3.4 0.9	7.3 0.5 0.0	38.7 28.8 21.8 — 3.8
Marci	85.5	205.5	10.0	, 10.0			. 33.0	170.1	per c		• • • •							8)
1958 ×) 1959 1959 June	11 11 17	65 67 65	8 10 12	13 10 6	3 2 0	100 100 99	15 16 16	78 72 70	8 10	3 4 4	0 0 0	100 100 100	2 6 1	33 35 30	17 19 35	40 34 33	8 6 1	100 97 91
Saarland 1948 to mid-1959 July Aug. Sep. Oct. Nov.	19 13 10 10 10	34 81 65 82 83 62	38 3 10 4 4 10	9 3 13 4 3 15	0 0 2 0 0	100 100 100 100 100 99	19 22 12 13 15 8	34 68 78 79 73 80	38 6 5 4 7	9 4 5 4 5 7	0 0 0 0	100 100 100 100 100	- - - 0	100 30 — 38	- 21 - 9	40 — — 34	- 8 - 19 2	100 100 — — 77 92
Dec. 1960 Jan. Feb.	27 11 14	54 55 69	11 12 8	7 13 6	1 9 3	100 98 100	40 18 10	69 76 64	12 6 7	6 7 6 8	0 0 1	100 100 100	0	65 95 —	19	12	0	92

<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. — \*) As far as issuing syndicate); resales are disregarded. Distribution of shares partly estimated. — \*) Including ship mortgage bonds. — \*) Details may not add to totals because of rounding. — known in per cent of sum total of placings. — ×) Second half-year.

#### 10. Investment

						Invento	y Value 1)							Number of
						-	1959			1960				
Company	Fund	1956	1957	1958	1959	Oct.	Nov.	Dec.	Jan.	Feb.	March	1956	1957	1958
			<u>_</u>	· · · · · · · ·		thousan	s of DM			<u>.</u>			number	
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	_		_	_	_	_	_	<del>-</del>	20,259	24,491	_	· <u></u>	_
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra		31,239 30,269 5,449	87,793 — 119,376 54,452 26,793	135,179 	124,365 — 174,451 110,560 36,600	127,757 — 190,835 114,981 38,215	135,179 —- 209,378 121,431 38,304	133,596 	130,848 4,174 212,178 117,200 45,045	129,613 5,094 213,416 117,278 46,490	40,763 201,533 18,001		848,942  786,353 306,986 202,129 <sup>4</sup> )
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- Fonds		_	_	120,423	84,773	100,731	120.423	113,755	116,454	112,234	_	_	<u>·</u>
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo- Dutch- Fonds		_		-		_	-	16,254	16,498	16,925	<u> </u>	_	, -
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Investa Intervest	=	84.163 —	255,084 —	497,564 83,081	449,844 77,570	459,612 79,449	497,564 83,081	503,418 82,835	486,492 81,407	494,028 81,568	Ξ	817,820	1,607,789
Deutscher Investment- Trust, Gesellschaft für Wertpapier- anlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51,767 — — —	128,970 — —	292,842 — 84,100	504,382 122,096 108,203	436,609 110,348 99,862	469.678 115,251 105,130	504.382 122.096 108.203	508,389 121,041 106,920 72,608	476,937 117,941 102,685 79,611	478,495 120,369 102,120 82,077	537,000 — — —	1,304,000	1,970,000  890,000
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafon <b>ds I</b>	8,563	17,830	58,414	136,769	119,637	125,015	136,769	139,669	133,953	135,833	85,792	161,929	354,956
Europa und Übersee Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Atlantic- fonds Europa- fonds I	1 1	-	_	<u> </u>	 50,800	<u> </u>	 55,770	80,625 55,537	80,739 51,801	81,188 49,444	_ _	_ _	-
Union-Investment- Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9,112 1,415	17,096 2,130	65,497 4,998	126.121 7.777	115,379 6,496	116,810 6,404	126,121 7,777	127,011 9,649	124,925 9,956	124,846 9,932	201,549 13,609	384,558 23,831	1,000,123 45,629
Total		108,084	317,146	1,049,349	2,266,478	1,997,294	2,102,658	2,266,478	2,443,262	2,409,103	2,425,441			 

<sup>1)</sup> Position at end of year or month. — 2) Average during month. — 8) 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	securi	ties (	ont'd)										
					inclu	ding:								Shar	es			
Jerman i							L	oans of for	reign issu	iers								
	-	ns of publ	ic autho	rities				ı buyers		1								Period
	German	1	ï		Total placings		German	1	1		Total placings		German	1	1		Total placings	
Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	for which distri- bution is known	
								millions	of DM 4)									
79.4 120.1 1.4	639.3 1.872.1	91.3 221.3	124.3 251.4 —	29.1 75.3	963.4 2,540.2 1.4	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 18.8	161.1 408.3 35.2	79.7 233.1 0.5	37.8 162.9 1.7	152.6 317.2 10.7	560.9 1,309.4 66.8	1958 ×) 1959 June 1959 Saarland
9.0 16.1 27.9 12.4	241.9 138.1 10.5 183.8 149.6 88.0 222.9 20.4	31.4 	25.4 — 67:7 — 89.9 7.1	6.1 — 43.7 — 78.9 6.4	241.9 210.0 10.5 183.8 331.5 88.0 514.8 53.4	0.1 0.1	- - - - - - - - - - - - - - - - - - -	0.8	1.5		18.0	8.3 14.0 21.0 30.5 4.6 57.6 15.7 6.8 71.6	6.3 35.0 41.9 22.8 104.7 10.6 6.5 125.9 11.6 162,5	79.0 52.6 9.3 12.4 3.0 0.5 38.3 42.9 10.1 65.7	2.1 74.3 9.9 1.9 4.6 4.5 24.2 60.6 78.5 9.2	29.3 173.5 10.4 40.1 8.7 1.8 11.4 2.8 4.2 4.0	125.0 349.4 92.5 107.7 125.6 17.4 138.0 247.9 111.2 313.0	Janiana 1948 to mid-1959 July Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. March
_	3.4	' — .	_	_		_	. —	ner (	ent )	. —	, — '	/1.6	102.5	03.7	7.2	4.0		Maidi
8 5 100	66 73 —	10 9	13 10	3 3	100 100 100	1 1	33 44 —	11 22 —	34 22 —	21 11	100 100 —	22 14 28	29 31 53	14 18 1	7 13 2	28 24 16	100 95 100	1958 ×) 1959 June 1959
- 4 - 5 - 5 23	100 66 100 100 45 100 43 38	15 16 16 19	12 	3  13 15 12	100 100 100 100 100 100 100 100 100 85			- - - - - - 4 4	- - - - 8 8	- - - - - 31 31	     555 100	7 4 23 28 4 42 6 6 23	5 10 45 21 83 61 5 51	63 15 10 12 2 3 28 17	2 21 11 2 4 26 17 25 71	23 50 11 37 7 10 8 1	99 99 99 100 81 97 98 100	Saarland 1948 to mid-1959 July Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. March

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

mits issued 1	1)									Iss	ue price p	er unit				
		1959			1960							1959 ²)			1960 ²)	
1959	Oct.	Nov.	Dec.	Jan.	Feb.	March	1956 <sup>1</sup> )	1957 <sup>1</sup> )	1958 <sup>1</sup> )	1959¹)	Oct.	Nov.	Dec.	Jan.	Feb.	March
			number								DM	•				
_ '	_	_	_	_	207,500	249,500	_	_	_	-	_	_	_	_	100.60	100.90
794,400	816,994	807,238	794,400	781,367	776,906	770,022	_	_	107.90	176.90	153.63	162.65	171.71	176.83	178.66	174.27
	766,178	1,602,9394)	1,652,702	1,677,310	43,554 1,682,208	52,634 1,683,619	294.50	102.908)	158.30	131.904)	229.61	-	128.95	131.72	100.10 <sup>1</sup> ) 133.26	99.93 130.58
831,9004)	839,888	839,255 213,072	831,900 204,642	817,210 202,451	809,842 479,975 <sup>4</sup> )	808,278 493,637	116.50 191.75	120.60 198.50	185.— 138.— <sup>4</sup> )	151.80 <sup>4</sup> ) 194.50	131.67 176.61	141.03 184.61	147.23 191.43	151.89 194.76	152.72	149.44
204,642	211,575	215,072	204,642	202,451	4/9,9/57)	493,03/	191./5	198.90	136	194.50	1/0.01	184.01	191.45	194./6	98.614)	97.34
1.081.800	830,450	930,400	1,081,800	1,133,000	1,114,350	1,083,723	_	-	-	116.60	104.03	110.35	111.98	109.75	109.79	107.42
_	_	_	_	172,929	180,065	181,840	_	_	<del>-</del>	_	_		-	99.80	97.89	97.21
				ı												
3,779,531 <sup>4</sup> ) 908,569	3,687,353 892,758	3,734,504 894,905	3,779,531 908,569	3,799,825 942,072	3,805,266 944,547	3,809,468 943,147	_	106.90	164.40	136.90 <sup>4</sup> ) 96.00	122.81 90.16	127.10 91.67	132.71 94.21	137.47 95.25	137.40 92.17	133.97 90.57
7001707	8,7,7,0	0,1,,00	3001303	942,012	747,747	,,,,,,,				30.00	70.10		71.22	33.23	72.17	90.37
4,208,8054)		4,144,590	4,208,805	4,207,797	4,226,433	4,231,346	100.25	103	154.20	124.304)	106.82	113.93	120.47	125.04	121.92	116.07
785,494 671,779	798,539 698,198	790,166 689,637	785,494 671,779	778,833 659,232	1,607,771 <sup>4</sup> ) 648,712	1,639,173 644,343	_	_	98.20	161.30 167.10	139.43 143.35	148.04 153.76	155.69 162.52	161.17 167.62	167.29	75.52 163.13
0.1,,,,	"""					1,765,253			,			_		49.85	49.23	
				1,548,973	1,722,537	1,765,255		-	. —	_	_		_		49.25	48.44
1,057,0354)	1,019,843	1,031,577	1,057,035	1,072,841	1,086,047	1,098,669	103.20	114.20	170.60	134.004)	117.94	124.30	130.22	134.24	131.64	127.24
				*	-								!			
_	· -	_	-	2,139,000	2,172,900	2,207,500	_	-	_		_	_	-	40.85	39.88	39.07
373,600	380,500	380,500	373,600	373,600	360,100	362,700		-	-	155.60	133.74	142.55	149.21	156.11	152.53	142.21
1,165,524 68,673	1,138,926 57,405	1,150,502 58,394	1.165.524 68.673	1,166,735 90,894	1,160,916 92,993	1,158,728 93,489	47.50 109.20	46.70 93.90	68.80 116.20	113.70 120.10	103.53 118.87	105.36 117.80	110.57 119.24	113.93 117.53	115.08 112.74	112.55 111.59
	1			1		<u> </u>		<u> </u>								
														-		

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 authori- ties	Fixed- interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
		Sec	urities in c	rirculation <sup>2</sup>	)			Securities	placed dur	ing month	of issue 8)	
1959 Jan.	5.8	5.8	5.9	5.6	5.7	5.8	5.6	5.6	5.4	5.6	. 5.6	5.6
Feb.	5.7	5.8	5.8	5.5	5.7	5.6	5.4	5.2	5.2	l — i	5.3	5.6
March	5.7	5.8	5.8	5.6	5.8	5.6	5.3	5.3	5.2	5.3	-	5.2
April	5.7	5.8	5.8	5.6	5.8	5.6	5.2	5.2	5.2	- i	5.2	5.2
May	5.8	5.8	5.8	5.7	5.9	5.7	5.2	5.2	5.3		5.2	5.2
June	5.8	5.8	5.8	5.8	5.9	5.7	5.3	5.3	5.3		5.2	
July	5.7	5.8	5.7	5.6	5.7	5.6	5.3	5.3	5.4	_	_	_
Aug.	5.7	5.8	5.7	5.6	5.6	5.5	5.3	5.2	5.4	5.2	5.2	5.2
Sep.	5.8	5.8	5.8	5.7	5.8	5.8	5.4	5.5	5.6	5.3	_	-
Oct.	5.9	5.9	5.9	5.9	5.9	6.0	5.7	5.7	5.8	-	-	_
Nov.	5.9	5.9	5.9	5.8	5.9	6.1	6.0	6.0	5.8	5.9	5.9	6.1
Dec.	6.0	5.9	6.0	5.9	6.2	6.2	6.0	6.1	5.9	6.0	5.9	_
1960 Jan.	6.2	6.0	6.1	6.2	6.5	6.5	6.3	6.2	6.3	6.4	_	6.3
Feb.	6.2	6.2	6.2	6.2	6.2	6.4	6.4	6.3	6.3	6.3	_	6.5
March	6.2	6.2	6.2	6.2	6.1	6.4	6.4	6.3	6.4	_	_	_

<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

	Ir	idex of share	prices; 31 D	c. 1953 = 1	00	
Period	Total	Basic indus- tries	Metal process- ing indus- tries	Other process- ing indus- tries	Other branches of economic activity	Yield 37
1950 ²)	56.4	38.3	69.0	66.6 96.2	60.1	
1951	80.3	60.7	92.8 105.0	96.2 103.8	78.6 90.7	•
1952 1953	99.0 89.1	97.0 90.2	93.5	86.8	87.3	2.87
1954	124.7	130.5	120.8	124.5	119.0	2.65
1955	195.6	200.5	203.4	192.3	186.7	3.10
1956 1957	187.2 185.5	183.4 184.2	195.5 189.0	187.3 185.4	186.1 185.1	4.15 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 July	183.3	176.8	192.5	185.3	183.3	4.08
Aug.	177.8	171.0	186.5	180.4 182.8	178.0	4.16
Sep. Oct.	181.4 184.2	176.9 180.9	188.8 190.5	183.4	180.4 184.9	3.97 4.09
Nov.	180.0	176.1	185.3	180.0	181.5	4.24
Dec.	183.2	180.8	188.3	182.4	184.1	4.15
1957 Jan.	184.0	181.4	188.7	183.1	185.2	4.30
Feb. March	179.5 181.7	176.8 180.5	184.2 184.0	178.5 180.0	181.4 184.2	4.36 4.34
April	184.3	184.4	186.4	182.8	184.5	4.48
Mav	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 Aug.	181.1 187.6	180.2 186.2	185.6 191.6	180.6 188.9	179.5 184.7	4.78 4.69
Sep. Oct.	192.7	193.5	196.0	192.2	189.7	4.64
Oct.	190.0	189.8	192.9	189.7	188.4	4.70
Nov. Dec.	192.5 194.3	190.5 189.6	195.4 197.9	194.4 198.1	191.0 193.8	4.64 4.64
1958 Jan.	200.2	192.7	204.6	206.0	200.2	4.44
Feb.	205.0	191.9	211.5	214.1	207.2	4.58
March April	204.5	188.8	212.1	215.0	208.0	4.50
May	212.6 213.9	192.8 189.5	221.8 226.9	225.0 225.7	218.6 224.7	4.41 4.53
June	223.5	195.4	242.0	234.5	236.9	4.28
July	230.3	196.8	251.1	243.6	247.1	4.20
Aug. Sep.	246.3 262.9	207.6 220.1	269.4 288.9	259.6 278.0	268.9 287.2	3.89 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	3.37
Dec.	292.7	244.2	328.8	306.4	319.8	3.29
1959 Jan. Feb.	309.4 315.3	251.6 249.7	350.5 357.7	329.5 339.9	338.2 348.2	3.22 3.25
March	315.8	245.3	360.9	342.2	351.8	3.23
April	333.5	263.0	383.3	358.7	367.4	3.22
May June	356.7 395.4	271.6 299.1	422.8 469.0	390.3 432.5	388.8 433.8	2.93 2.66
Jule July	451.4	343.7	533.7	483.6	507.4	2.38
Aug.	508.2	391.5	615.2	539.2	560.0	2.15
Sep.	481.2	365.8	602.2	503.9	531.5	2.33
Oct. Nov.	458.2 482.9	351.9 366.8	570.5 605.0	483.5 516.1	497.8 519.1	2.41 2.33
Dec.	504.2	382.0	636.1	536.5	542.9	2.19
1960 Jan.	522.3	402.4	656.2	547.9	565.1	2.16
Feb.	527.2	395.0	670.4	564.1	566.2	2.21
March	518.4	383.4	660.7	557.5	559.6	2.27

Monthly averages computed from the prices as quoted on the four bank-return dates of each month, — 9 1950 annual average computed from the end-of-month prices. — 9 Position as at end of year or month. — Source: Federal Statistical Office.

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

Fixed-interer Nominal values 91.0 100.0 229.0 421.4 334.2 624.6 769.2 295.1 308.8 464.1 838.4 346.0 490.8 391.1 403.9 311.1	Market values *)  89.6 100.0 231.6 404.5 325.4 796.9 289.7 302.6 453.9 812.7 330.3 425.2	Nominal values  33.6 100.0 156.0 121.1 121.3 212.2 280.3 138.7 141.5 165.5 125.0 130.1	Market values *) 24.2 100.0 220.6 157.4 151.6 348.2 2773.2 188.0 192.8 225.6
values 91.0 100.0 229.0 421.4 354.2 624.6 769.2 295.1 308.8 464.1 838.4 346.0 446.6 490.8 391.1 403.9	89.6 100.0 231.6 404.5 325.4 619.4 796.9 289.7 302.6 453.9 812.7 330.3 425.2	values  33.6 100.0 156.0 121.1 121.3 212.2 280.3 138.7 141.5 165.5 125.0	24.2 100.0 220.6 157.4 151.6 348.2 773.2 188.0 192.8 225.6
100.0 229.0 421.4 354.2 624.6 769.2 295.1 308.8 464.1 838.4 346.0 446.6 490.8 391.1 403.9	100.0 231.6 404.5 325.4 619.4 796.9 289.7 302.6 453.9 812.7 330.3 425.2	100.0 156.0 121.1 121.3 212.2 280.3 138.7 141.5 165.5 125.0	100.0 220.6 157.4 151.6 348.2 773.2 188.0 192.8 225.6
229.0 421.4 354.2 624.6 769.2 295.1 308.8 464.1 838.4 346.0 440.6 490.8 391.1 403.9	231.6 404.5 325.4 619.4 796.9 289.7 302.6 453.9 812.7 330.3 425.2	156.0 121.1 121.3 212.2 280.3 138.7 141.5 165.5 125.0	220.6 157.4 157.6 348.2 773.2 188.0 192.8 225.6
421.4 354.2 624.6 769.2 295.1 308.8 464.1 838.4 346.0 446.6 490.8 391.1 403.9	404.5 325.4 619.4 796.9 289.7 302.6 453.9 812.7 330.3 425.2	121.1 121.3 212.2 280.3 138.7 141.5 165.5 125.0	157.4 151.6 348.2 773.2 188.0 192.8 225.6
354.2 624.6 769.2 295.1 308.8 464.1 838.4 346.0 446.6 490.8 391.1 403.9	325.4 619.4 796.9 289.7 302.6 453.9 812.7 330.3 425.2	121.3 212.2 280.3 138.7 141.5 165.5 125.0	151.6 348.2 773.2 188.0 192.8 225.6
624.6 769.2 295.1 308.8 464.1 838.4 346.0 446.6 490.8 391.1 403.9	619.4 796.9 289.7 302.6 453.9 812.7 330.3 425.2	212.2 280.3 138.7 141.5 165.5 125.0	348.2 773.2 188.0 192.8 225.6
295.1 308.8 464.1 838.4 346.0 446.6 490.8 391.1 403.9	289.7 302.6 453.9 812.7 330.3 425.2	138.7 141.5 165.5 125.0	188.0 192.8 225.6
308.8 464.1 838.4 346.0 446.6 490.8 391.1 403.9	302.6 453.9 812.7 330.3 425.2	141.5 165.5 125.0	192.8 225.6
464.1 838.4 346.0 446.6 490.8 391.1 403.9	453.9 812.7 330.3 425.2	165.5 125.0	225.6
838.4 346.0 446.6 490.8 391.1 403.9	812.7 330.3 425.2	125.0	
446.6 490.8 391.1 403.9	425.2	130.1	163.2
490.8 391.1 403.9			166.6
391.1 403.9	462.8	103.0 102.0	128.8 124.0
	366.9	113.2	144.5
311.1	379.4	109.6	136.2
323.3	290.6 299.4	107.9 94.8	132.3 119.4
343.3	317.1	106.7	130.9
256.5	234.4	95.8	116.6
287.5	261.3	103.2	128.0
284.7	257.5	101.8	126.4
313.6 287.8	283.8 260.8	87.8 125.0	107.0 146.9
387.5	351.2	208.0	258.9
408.7	374.0	133.2	169.4
393.1	362.5	164.0	210.8
458.6 444.6	427.4 415.6	109.7 111.3	139.1 143.6
384.6	359.4	109,4	141.6
712.1	673.8	173.3	237.4
446.6	427.0	177.6	237.9
558.4 547.4	536.3 530.2	119.3 161.3	163.6 231.1
643.1	628.4	147.0	207.5
718.1	705.7	208.1	309.9
			354.2
623.0			401.5 484.2
617.5	630.4	310.3	585.1
578.4			603.4 362.0
		270.0	565.5 466:0
684.0	715.3	184.5	390.5
804.4	838.9	326.5	719.5
			583.3 992.3
			1,128.6
797.9	830.9	367.9	1,241.5
972.0	1,007.8	272,7	852.2
			766.9 688.5
626.1	635.0	261.8	883.2
	841.7	289.2	989.2
840.5	742.0	235.9	796.6
	831.7 693.6 623.0 617.5 578.4 525.1 1,187.5 801.8 684.0 804.4 497.5 630.7 792.9 972.0 882.4 853.6	831.7 830.9 693.6 702.7 623.0 638.8 617.5 530.4 578.4 591.7 525.1 537.4 1.187.5 1.230.3 801.8 836.0 684.0 715.3 804.4 838.9 497.5 518.4 630.7 656.0 792.9 823.8 797.9 830.9 972.0 1.007.8 821.4 553.6 626.1 635.0 840.5 841.7	831.7 830.9 232.4 693.6 702.7 243.8 623.0 638.8 271.4 617.5 630.4 310.3 578.4 591.7 316.7 525.1 537.4 184.9 1.187.5 1.230.3 276.6 801.8 836.0 227.7 684.0 715.3 184.5 804.4 838.9 326.5 804.4 838.9 326.5 630.7 656.0 363.3 792.9 823.8 369.7 797.9 830.9 367.9 977.0 1.007.8 272.7 882.4 905.9 254.6 626.1 635.0 261.8 840.5 841.7 289.2

Turnover in securities as effected during official hours on stock exchanges in the area of the Federal Republic except Berlin. —
 Calculated from weighted average market values.

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

Period			М	ortgage bon	ds					Co	mmunal bo	nds		.,
renoa	5 º/e	5 1/2 %	6 %	61/20/0	7 %	71/20/0	8:1/6	5 %	5 1/2 9/0	6 %	61/29/4	7 %	71/29/0	8 %
956 957 958 959	97.0	96.1 92.1 95.1 99.6	91.2 96.2 101.6	94.3 97.7 102.3	100.8 102.9	- 101.7 104.1	102.6 104.6	<del>-</del> 97.3	92.1 95.1 99.6	92.7 96.3 101.5	94.8 98.1 102.2	100.5 102.7	101.5 103.9	103. 104.
956 Oct. Nov. Dec.	=	95.4 95.0 94.4	95.5 94.9 94.3	97.8 97.6 97.6	=	=	Ξ	Ξ	95.4 95.1 94.3	96.5 95.7 94.8	97.8 97.8 97.8	=	= .	=
957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		94.1 93.5 93.2 92.3 91.8 91.5 91.3 91.4 91.6 91.6 91.6	93.9 93.3 92.4 90.9 90.1 90.4 90.4 90.4 90.5 90.5 90.9	97.2 96.6 95.5 94.5 93.8 93.6 93.5 93.4 93.4 93.5 93.5 93.4	98.0 98.0 98.0 98.0 98.0	95.0 95.3 95.8 96.1 96.5	99.0		93.8 92.6 92.0 91.9 91.9 91.8 91.8 91.6 91.9 92.0 92.3	94.5 94.0 93.7 92.8 92.6 92.4 92.1 92.0 92.1 92.1 92.1	97.4 96.1 94.9 94.1 93.8 93.5 94.7 94.7 94.7 94.6 94.6	98.0 98.0 98.0 98.0 98.0	95.0 96.1 96.8 96.9	99.
1958 Jan. Feb. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		91.9 91.9 92.0 92.1 92.2 92.7 94.5 96.1 99.0 99.4 99.4	91.2 91.9 91.7 91.9 93.1 94.1 97.6 99.1 100.7 101.1 101.0	93.7 93.8 94.0 94.3 95.5 96.5 98.8 100.0 101.3 101.7 101.7	98.0 98.8 98.9 99.0 99.7 100.2 101.2 101.9 103.0 102.5 102.9 103.1	97.8 99.1 99.7 100.1 100.6 100.9 102.3 103.1 104.2 104.2	99.6 100.3 100.9 101.4 101.9 101.9 103.5 104.7 104.5 104.8 104.8	            	92.5 92.4 92.4 92.4 92.7 94.1 95.9 98.9 99.2 99.1	92.4 92.4 92.6 92.7 93.4 94.1 97.4 99.0 100.9 101.0 99.0	94.7 94.8 94.9 95.1 96.0 97.1 98.9 99.8 101.7 101.5 101.5	98.0 98.0 98.0 98.0 100.1 100.1 100.9 102.0 102.8 102.4 102.6 102.7	97.7 98.9 99.5 99.8 100.3 100.6 101.8 103.8 104.0 103.9 104.1	100, 101, 101, 102, 102, 103, 104, 105, 105, 105,
1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	97.0 97.9 98.2 98.2 98.1 98.0 97.9 97.0 95.2 94.2 93.9	99.5 100.1 100.3 100.5 100.5 100.5 100.4 99.9 98.4 97.2 96.9	101.6 102.2 102.3 102.3 102.3 102.3 102.3 102.3 102.0 100.7 99.7 99.5	102.1 102.6 102.6 102.6 102.7 102.6 102.7 102.6 102.5 102.5 102.0	103.3 103.4 103.3 103.2 102.8 103.0 102.9 102.9 102.5 102.2 102.1	104.7 104.9 104.7 104.5 104.5 104.3 104.1 104.0 103.8 103.5 103.2	105.6 105.5 105.5 105.5 104.8 104.4 104.4 104.3 104.0 103.6 103.8 103.8	96.8 97.8 99.0 98.7 98.6 98.4 98.2 98.1 97.3 95.5 94.5	99.5 100.3 100.5 100.5 100.6 100.6 100.5 100.5 100.0 98.5 97.1 96.9	101.6 102.0 102.1 102.1 102.1 102.1 102.1 102.1 101.8 100.7 99.7 99.4	102.0 102.5 102.6 102.6 102.6 102.6 102.6 102.6 102.1 102.6 102.3 101.9 101.2	102.8 103.0 103.0 103.0 103.0 102.9 102.9 102.9 102.8 102.5 102.1	104.3 104.4 104.3 104.2 104.2 104.2 104.0 103.9 103.7 103.4 103.1	106 106 105 105 104 103 103 103 103 103 102 103
1960 Jan. Feb. March	92.6 91.5 91.3	95.6 94.3 94.1	97.5 96.2 95.9	100.6 100.1 100.2	101.5 101.4 101.5	102.6 102.3 102.3	103.4 103.1 102.8	93.0 91.9 91.9	95.5 94.3 94.2	97.7 96.3 96.0	100.6 100.1 100.0	101.6 100.1 101.2	102.7 102.3 102.1	101 101 101
21202	1			dustrial bor				72.0			f public aut			
	5 %	5 1/2 0/0	6 %	61/20/0	7 %	. 7 1/2 9/0	8 %	5 %	5 1/2 %	6 %	61/20/4	7 %	7 1/2 0/0	g
1956 1957 1958 1959	=	98.7	102.0		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 Oct. Nov. Dec.	=	=	=	= :	Ξ	=	101.0 99.6 99.6	=	Ξ	93.7 93.6 93.5	=	Ξ	Ξ	=
1957 Jan. Feb. March April May June July Aug Sep. Oct. Nov. Dec.						97.0 97.0 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6	99.4 99.1 99.0 99.3 100.0 99.9 100.9 101.9 101.3 101.4 101.8		-	93.3 92.7 92.4 93.2 93.0 92.9 92.4 92.0 92.1 91.9		93.4 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0	98.0 97.1 97.0 97.0 97.0 96.7 96.3 96.3	98 99 99 99 99
1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		99.0	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	98.4 100.0 100.0 100.6 100.9 101.5 102.9 104.0 104.9 104.4 105.5	102.8 103.3 103.1 103.7 103.6 103.9 105.2 106.3 107.1 106.9 107.5 107.3		99.5 99.5 99.5	92.0 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.9 100.3 100.2 99.9	100.6 101.8 102.7 101.5 102.1 101.4	95.0 95.9 96.6 96.7 97.7 100.0 100.9 103.1 104.4 103.8 104.4	96.4 100.1 100.2 100.5 101.0 101.9 103.2 104.1 105.2 104.8 105.7	101 102 102 102 103 104 105 106 106
1959 Jan. Feb. March April May June July Aug. Sep. Oct.	96.5 96.5 96.7 98.6 98.8 97.4 93.9 93.5	99.0 100.1 100.2 100.1 99.4 99.3 100.1 100.3 98.2 97.0 96.2 94.7	101.9 102.5 102.7 102.6 102.2 102.5 102.7 102.9 101.5 101.1 101.2 99.6	103.7 104.1 104.0 104.1 103.3 103.3 103.8 104.2 102.7 102.3 101.5	106.0 106.2 105.7 105.5 104.6 104.8 105.7 106.2 105.3 105.1 104.9	106.8 106.9 106.5 106.2 106.1 105.9 106.2 106.6 105.7 105.7 105.7	108.6 108.3 107.4 106.9 106.6 106.9 107.2 106.7 106.7 105.4	97.7 97.7 97.7 97.0 94.3 93.0 92.3	99.5 100.2 100.4 100.3 100.2 99.9 100.2 100.4 98.7 96.7 95.9 95.5	100.4 101.0 101.6 101.7 101.6 101.5 101.5 101.6 101.0 99.5 98.6 98.3	102.9 103.5 103.5 103.3 103.2 103.4 102.3 101.2 100.9 100.7	105.1 106.0 106.2 106.2 106.2 106.0 106.0 106.1 104.6 102.9 102.9	106.5 107.4 107.4 107.2 107.0 106.6 106.8 106.9 106.0 104.8 104.7	108 108 108 107 107 107 107 106 106 106
Nov. Dec.	90.7	77./	27.0	102.5					,,,,					

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

#### 15. Building and Loan Associations

a) Interim Statements \*) in millions of DM

						As	sets				<u> </u>		Liabilitie	3	
End of	Number			Buildi	ng loans			.,	Treasury bills		Dep	osits	Borre	owings	
year or month	of institu- tions	Balance sheet total	total	Allo- cations	Inter- mediate credits	other	Equali- sation claims 1)	Balances with credit institu- tions <sup>2</sup> )	and non- interest- bearing Treasury bonds	Securi- ties	Savings deposits	other deposits	total	in- cluding: from credit institu- tions <sup>3</sup> )	Capital funds 4)
					A	Il Buildir	g and Lo	an Associ	iations		-				
1955 1956 1957 1958 1959 <sup>8</sup> ) Sep. Oct. Nov. Dec. 1960 Jan.	30 29 29 29 30 30 30 30 30	4.338.3 5.446.8 6.699.7 8,269.4 7,220.8 7,339.9 7,412.1 8,269.4 8,306.0 8,355.3	2.784.4 3.462.1 4.103.3 4.939.2 4.624.2 4.746.4 4.830.4 4.939.2 4.985.0 5,048.3	1.540.3 2.172.4 2.832.5 3.463.4 4.110.9 3.930.9 3.989.6 4.066.0 4.110.9 4.174.7 4.204.7	479.6 563.9 569.8 559.9 666.6 566.8 622.4 621.8 666.6 648.5 671.4	48.1 59.8 80.0 161.7 126.5 134.4 142.6 161.7 161.8 172.2	59.1 65.3 64.0 63.0 60.8 61.5 61.5 60.8 60.8	1.224.1 1.629.2 2.209.6 2.664.9 2.011.3 2.000.4 1.965.9 2.664.9 2.666.5 2.643.8	2.9 0.9 27.4 ————————————————————————————————————	167.2 172.0 204.1 409.2 377.9 378.9 382.4 409.2 438.9 445.0	3.018.7 3.838.8 4.854.4 6.014.6 7.489.7 6.366.0 6.457.9 6.507.4 7.489.7 7.525.3 7.563.6	25.6 32.0 36.1 41.8 29.8 24.9 24.0 41.8 24.3 20.1	179.6 239.6 250.8 298.7 325.6 320.9 324.0 326.3 325.6 329.7 337.3	145.7 133.5 160.6 158.0 166.5 163.5 165.1 158.0 153.6 162.5	55.3 81.4 114.6 143.6 130.4 131.2 131.0 143.6 143.6
100.	. 50	. 0,552.5	3,010.3					Loan Asso							
1955 1956 1957 1958 1959 <sup>9</sup> )	17 16 16 16 16	2.486.6 3.153.5 3.917.5 4,856.2	1,603.4 2,025.6 2,493.3 3,076.9	863.5 1,242.8 1,660.0 2,081.2 2,546.9	297.7 342.0 341.0 382.1 491.7	18.6 24.6 30.0 38.3	42.4 47.3 46.2 45.5 44.7	694.4 931.7 1,217.2 1,417.0	2.9 0.9 —	72.9 77.8 84.6 194.3	1,729.7 2,217.8 2,835.0 3,545.2 4,432.9	14.0 14.8 17.5 22.4	111.7 129.4 133.3 153.7 152.6	67.3 69.7 80.2 74.9	33.2 50.7 73.8 91.8
1959 <sup>9</sup> ) Sep. Oct. Nov. Dec. 1960 Jan. Feb.	16 16 16 16 16 16	4,253.1 4,327.9 4,364.6 4,856.2 4,846.7 4,874.2	2,852.7 2,935.0 3,000.0 3,076.9 3,102.0 3,153.3	2,412.7 2,451.3 2,514.6 2,546.9 2,598.4 2,625.8	407.5 451.7 453.0 491.7 470.2 489.2	32.5 32.0 32.4 38.3 33.4 38.3	45.3 45.3 45.3 44.7 44.7 44.7	1,090.4 1,070.2 1,034.9 1,417.0 1,406.7 1,378.7	= =	162.6 172.7 175.3 194.3 204.7 206.2	3,782,2 3,848,8 3,855,9 4,432,9 4,423,8 4,444,9	16.7 13.4 15.4 22.4 11.6 12.5	154.2 155.9 158.1 152.6 153.0 152.4	78.3 77.1 79.6 74.9 74.8 74.5	81.1 81.9 81.7 91.8 89.7 93.0
, icb.	. 10	1,071.2	3,133.3	2,02,.0				oan Asso	ciations				27211		,,,,
1955 1956 1957 1958 1959 <sup>9</sup> ) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March	13 13 13 14 14 14 14 14 14 14 14	1.851.7 2:293.3 2:782.2 3:413.2 2:967.7 3:012.0 3:047.5 3:413.2 3:459.3 3:478.1 3:469.4	1.181.0 1.436.5 1.610.0 1.862.3 1.771.5 1.811.4 1.830.4 1.862.3 1.883.0 1.895.0 1.895.0	676.8 929.6 1.172.5 1,382.2 1,564.0 1,518.2 1,538.3 1,551.4 1,564.0 1,576.3 1,578.9 1,590.2	181.9 221.9 228.8 177.8 174.9 159.3 170.7 168.8 174.9 178.3 182.2 157.0	29.5 35.2 50.0 123.4 94.0 102.4 110.2 123.4 128.4 128.9 140.9	16.7 18.0 17.8 17.5 16.1 16.2 16.2 16.2 16.1 16.1	529.7 697.5 992.4 1,247.9 920.9 930.2 931.0 1,247.9 1.259.8 1.265.1 1,258.9	27.4 — 27.4 — 27.4 27.4 27.4 27.4	94.3 94.2 119.5 • 214.9 215.3 206.2 207.1 214.9 238.8 239.7	1,289.0 1,621.0 2,019.4 2,469.4 3,056.8 2,583.8 2,609.1 2,651.5 3,056.8 3,101.5 3,118.7 3,102.6	11.6 17.2 18.6 19.4 13.1 11.5 8.6 19.4 12.7 7.6 7.9	67.9 110.2 117.5 145.0 173.0 166.7 168.1 168.2 173.0 176.7 184.9 187.0	78.4 63.8 80.4 83.1 88.2 86.4 85.5 83.1 78.8 88.0 88.2	22.1 30.7 40.8 51.8 49.3 49.3 49.3 51.6 53.9 55.1

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

						Tilliuai C	71 IIIOIIG	ny nguit			D111						
		Prom	ises of c	apital		aı		pital ou sapplied		ents diate cred	its				D		ipts of
	Con-			Inter-	to	otal	Savings	Alloc deposits		ng loans			Savings	Interest credited	Repay- ment of savings deposits	inter amorti	est and sation on ng loans
Period	newly con- cluded	total	Allo-	mediate credits and	in- cluding	ex- cluding		in- cluding: applied		in- cluding: applied	Inter- mediate credits	Other building loans	amounts paid in	to savings	under un-		
	9)		1)	other building loans promised	to repa inters	s applied yment of nediate edits	total	to repay- ment of inter- mediate credits	total	to repay- ment of inter- mediate credits		granted		deposits	allocated con- tracts	total	in- cluding: Amorti- sation
						All	Building	and Lo	an Asso	ciations							
1955 1956 1957 1958 1959 <sup>9</sup> )	9.390.0	3.281.9 3.723.4 4,682.0	2.409.6 2.749.7 3,381.8	872.3 973.7 1,300.2	2,902.3 3,293.5 3,957.3	1,561.8 1,975.1 2,313.9 2,611.9 3,259.5	1,213.6 1,433.6 1,703.9	352.4 396.8 406.7	1.032.8 1,146.2 1,319.7	236.0 284.8 291.1	638.1 683.3 840.9	17.8 30.4 92.8	1.658.2 1.852.8 2.225.0 2.553.3 3.126.2	107.5 140.4 169.6	7 <b>0.5</b> 80.9 94.2	243.7 328.1 471.3 648.6 838.4	351.3 480.6 634.8
1959 <sup>9</sup> ) Sep. Oct. Nov. Dec. 1960 Jan. Feb.	797.1 814.8 686.6 3,868.3 482.1 535.0	418.6 283.3 382.0 284.5 547.3 383.6	311.3 171.1 281.2 168.8 445.7 267.6	107.3 112.2 100.8 115.7 101.6 116.0	363.4 306.3 364.5 372.3 286.0 285.3	295.4 274.5 292.2 326.3 209.6 248.3	150.5 109.8 150.7 133.8 130.4 123.9	42.7 17.2 42.9 25.6 46.6 19.8	129.7 102.4 120.0 126.1 100.4 94.6	25.3 14.6 29.4 20.4 29.8 17.2	71.8 85.3 84.8 97.3 48.4 60.5	11.4 8.8 9.0 15.1 6.8 6.3	299.8 211.3 187.2 1,001.6 167.8 169.2	2.9 3.4 23.8 116.1 6.6 0.6	7.5 7.1 7.6 11.1 6.2 7.0	73.4 73.8 75.0 98.3 52.8 72.9	194.2
1	. 333.0	. 505.0	207.0	. 110.0	20312					sociation							
1955 1956 1957 1958 1959 <sup>9</sup> )	3.273.0 4.186.1 5.708.1 6.214.4	1.957.0 2.136.9 2.819.2	864.4 1,081.4 1,376.5 1,484.3 1,951.3	580.5 652.6 867.9	1,763.4 2,010.8 2,454.8	874.4 1.099.0 1.338.0 1,542.6 1,962.5	680.8 784.1 956.6	250.5 269.1 280.6	626.9 703.5 856.6	174.9 199.1 211.7	447.4 514.8 631.0	8.3 8.4 10.6	919.2 1.048.4 1.283.8 1,459.2 1,800.8	60.3 80.5 96.8	40.1 44.7 48.6	126.0 166.7 249.1 355.9 469.8	183.3 262.3 352.0
1959 <sup>8</sup> ) Sep. Oct. Nov. Dec. 1960 Jan. Feb.	558.5 523.2 412.7 2,318.5 212.5 340.0	265.0 180.6 234.7 164.5 438.5 170.3	190.9 103.2 162.2 86.4 362.8 85,3	74.1 77.4 72.5 78.1 75.7 85.0	217.9 195.5 236.8 208.2 196.4 189.5	173.4 172.3 184.2 183.6 127.9 163.1	82.0 60.3 91.9 61.9 88.9 79.1	27.5 11.7 30.9 12.4 42.1 13.0	81,6 68.9 78.1 74.3 71.9 64.9	17.0 11.5 21.7 12.2 26.4 13.4	53.3 65.7 66.2 69.1 35.3 45.4	1.0 0.6 0.6 2.9 0.3 0.1	201.1 133.0 101.4 550.8 84.1 103.5	1.8 2.2 3.3 75,9 0.1 0.4	4.0 4.6 4.3 4.5 3.3 4.2	41.4 41.2 41.3 59.3 23.2 39.3	109.6
			1			Publi	c Buildi	ng and L	oan Ass	ociation	s			ı		1	
1955 1956 1957 1958 1959 <sup>8</sup> )	2,238.7 2,590.5 3,681.9 3,752.0	1,324.9 1,586.5 1,862.8	1.033.1 1.265.4 1.430.5	291.8 321.1 432.3	1,138.9 1,282.7 1,502.5	687.4 876.1 975.9 1,069.3 1,297.0	532.8 649.5 747.3	101.9 127.7 126.1	405.9 442.7 463.1	61.1 85.7 79.4	190.7 168.5 209.9	9.5 22.0 82.2	739.0 804.4 941.2 1.094.1 1,325.4	47.2 59.9 72.8	30.4 36.2 45.6	117.7 161.4 222.2 292.7 368.6	168.0 218.3 282.8
1959 <sup>0</sup> ) Sep. Oct. Nov. Dec. 1960 Jan. Feb. March	238.6 291.6 273.9 1,549.8 269.6 195.0 270.6	153.6 102.7 147.3 120.0 108.8 213.3 264.1	120.4 67.9 119.0 82.4 82.9 182.3 225.0	33.2 34.8 28.3 37.6 25.9 31.0 39.1	145.5 110.8 127.7 164.1 89.6 95.8 179.8	122.0 102.2 108.0 142.7 81.7 85.2 136.7	68.5 49.5 58.8 71.9 41.5 44.8 104.3	15.2 5.5 12.0 13.2 4.5 6.8 25.1	48.1 33.5 41.9 51.8 28.5 29.7 49.9	8.3 3.1 7.7 8.2 3.4 3.8 18.0	18.5 19.6 18.6 28.2 13.1 15.1 17.4	10.4 8.2 8.4 12.2 6.5 6.2 8.2	98.7 78.3 85.8 450.8 83.7 65.7 97.3	1.1 1.2 20.5 40.2 6.5 0.2 0.5	3.5 2.5 3.3 6.6 2.9 2.8 4.9	32.0 32.6 33.7 39.0 29.6 33.6 35.8	84.6

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 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; in the case of public building and loan associations, up to end-December 1956 also fees paid on conclusion of contracts.—

\*) As from August 1959 including the Saarland.

## 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	Equalisatic claims
			All i	nsurance enterp	orises covered	( 2)			<u>.</u>
1953 1954 1955 1956 1957 1958 1959pe)	452 471 476 477 479 478 approx. 472	8.717.6 10.307.9 11.830.3 13.417.7 15.484.2 17.863.4 20.772.4	1,244.0 1,545.8 1,847.4 2,210.7 2,671.5 3,065.6 3,353.2	1,594.1 2,190.5 2,686.6 3,375.1 4,190.7 4,777.7 5,963.6	766.9 1,201.6 1,604.9 1,938.9 2,439.9 3,380.9 4,572.8	49.3 78.2 107.3 169.8 275.9 309.7 348.1	154.5 174.5 197.0 225.2 258.4 270.8 288.3	782.8 951.0 1,158.2 1,401.1 1,590.8 1,836.0 2,101.6	4,126.0 4,166.3 4,228.9 4,096.9 4,057.0 4,222.7 4,144.8
1958 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	422 422 422 425 423 422	17,074.2 17,771.8 18,489.3 19,268.9 20,029.4 20,752.6	2,942.0 3.051.6 3,105.0 3,171.9 3,258.2 3,352.2	4.526.1 4.758.8 4.977.8 5.333.6 5.614.5 5.962.1	3,138,2 3,354,2 3,781,1 4,068,4 4,346,2 4,576,4	297.3 306.7 293.7 310.7 323.2 348.1	266,7 270,8 274,2 279,3 285,5 288,3	1.727.8 1.830.3 1.829.1 1.904.3 1.992.6 2.099.8	4,176.1 4,199.4 4,228.4 4,200.7 4,209.2 4,125.7
•	•		<b>,</b>	Life assurance	companies	•	'		
1953 1954 1955 1956 1957 1958 1958 1958 1958 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	93 92 94 96 95 93 91 93 93 93 91 91	4.927.9 5.790.6 6.774.5 7.794.7 9.062.7 10.485.8 12.268.6 9.981.6 10.485.8 10.920.0 11.294.1 11.779.5 12.268.6	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 2.506.1 2.555.1 2.624.7 2.709.4	996.7 1.405.3 1.844.7 2.318.0 2.851.2 3.283.1 4.228.5 3.058.5 3.283.1 3.470.7 3.674.3 3.910.5 4.228.5	317.5 453.6 619.7 715.8 969.6 1.345.7 1.799.8 1.238.2 1.345.7 1.510.9 1.668.0 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	152.6 171.5 191.9 220.1 245.6 256.0 271.3 256.0 258.9 263.4 269.0 271.3	472.6 544.7 657.4 803.5 907.5 1.061.4 1.222.5 993.2 1.061.4 1.054.5 1.101.1 1.158.6 1.222.5	1,970.8 1,938.4 1,930.2 1,902.9 1,859.9 1,988.4 1,948.2 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.	226 243 241 238 241 244 244 244 240 188 188 191 191 191	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	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 1.148.0 997.1 969.7 978.1 1.084.3 1.127.1 1.146.5	106.1 4) 139.2 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	3.5 5.6 5.6 2.7 2.6 2.6 5.6 5.6 5.6	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	33.8 49.3 72.8 105.3 125.2 139.1 165.3 127.7 133.4 140.1 151.0 155.2 163.5	1.488.6 1.566.4 1.656.4 1.577.8 1.660.4 1.703.3 1.719.0 1.677.5 1.680.0 1.666.5 1.666.9.8 1.705.8
			Indemnity a	and accident in	isurance com	panies <sup>5</sup> )			
1953 1954 1955 1956 1957 1958 1959 1958 3rd qtr. 4th qtr. 1959 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 2.860.0 3.060.1 1.230.0 3.339.6 3.390.2	86.0 94.9 99.5 120.4 137.9 161.2 169.4 154.1 161.2 164.9 166.6 169.2	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	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	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	552.8 538.8 526.5 504.3 433.3 435.8 384.1 428.1 435.8 421.1 419.5 419.9 384.1
				Reinsurance c	ompanies				
1953 1954 1955 1956 1957 1958 1958 1958 1958 3rd atr. 4th atr. 1959 1st atr. 2nd atr. 3rd atr. 4th atr.	28 29 30 32 32 30 30 30 30 30 30 30	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	101.3 113.0 119.3 126.1 148.9 158.3 170.1 159.7 158.3 159.3 163.7 171.0	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	20.2 29.2 34.0 50.2 94.0 93.5 108.5 93.2 93.5 94.1 102.8 104.4 108.5		37.3 44.6 51.1 68.4 81.2 95.8 101.2 92.1 95.8 99.0 98.8 99.0	113.8 122.7 115.8 111.9 103.4 95.2 93.5 99.8 95.2 95.8 94.5 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. — \*) Excluding Saarland enterprises. — \*) All life assurance companies, all pension funds (the end-of-quarter figures however including only the larger funds), the larger indemnity and accident insurance companies and all reinsurance companies. — \*) End-of-year totals are recorded for all pension funds, end-of-quarter totals only for the larger pension funds which account for about 99 per cent of all pension funds' investments. — \*) Up to the end of 1956, participations are contained in security holdings. — \*) Larger enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision. — \*per Partly estimated.

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

	Tota		F	ederal reven	ue	Reve	nue of the L	änder			In	lividual taxe	es		
	reve of Fe				Share in		Share in	Other			Income taxe	3		Berlin	_
Perio	d Govern an Länd	a l	Total	Federal taxes 2)	income tax yield *)	Total	income tax yield	taxes of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Property tax
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959	16.10 21.67 26.99 29.55 30.77 34.11 38.41 40.92 42.88 47.77	70,4 19,3 16.3 12.0 15.1 16.0 13.5 31.6	9,593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4 26,963.4 28,179.0 31,307.8	9.593.7 13.015.7 15.112.6 16.007.5 16.815.8 19.580.3 21.375.1 21.578.2 22.260.5 24.613.5	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3 5,385.2 5,918.5 6,694.3	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.1 14.702.6 16.478.8	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0 10,770.4 11,186.0 12,432.3	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.855.6 3.189.7 3,516.6 4,046.5	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6 17,104.5 19,126.6	1.806.5 2.796.5 3,658.1 3,740.4 3.874.5 4.402.1 5.402.1 5.289.0 5.932.3 5.855.3	2,087.4 2,302.7 3,925.4 4,870.4 4,587.9 4,351.7 4,728.0 5,879.2 5,473.3 7,323.2	1.449.0 2.272.6 2.780.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5.189.6 5.118.4	31.8 84.0 111.2 151.8 259.7 341.3 417.8 481.3 509.3 829.7	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2 228.8 165.3	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0 888.4 1,115.5
1956 1st 2nd 3rd 4th	qtr. 9.11	1.3	6.364.0 6.212.9 6.645.3 6,881.2	5,262.6 5,101.9 5,454.5 5,556.1	1,101.4 1,111.0 1,190.8 1,325.1	2.905.7 2.898.4 3.106.9 3.401.6	2.202.9 2.222.1 2.381.7 2.650.3	702.8 676.3 725.2 751.3	3.304.3 3.333.1 3.572.5 3.975.4	1,285.3 1,211.6 1,393.2 1,512.0	1,047.2 1,152.3 1,198.2 1,330.2	\$89.5 \$22.7 \$53.1 1.072.0	82.3 146.5 127.9 61.1	352.9 346.0 368.8 222.1	191.9 159.5 197.3 209.4
1957 1st 2nd 3rd 4th	qtr. 10,21 qtr. 9,86 qtr. 10,19	4.5 8.1 9.4	6,675.6 6,518.7 6,707.4 7,061.8	5.289.9 5.226.2 5.374.7 5.687.5	1.385.7 1.292.5 1.332.7 1.374.3	3,538.9 3,349.4 3,492.0 3,579.7	2.771.4 2.585.1 2.665.5 2.748.5	767.5 764.3 826.5 831.2	4.157.1 3.877.6 3.998.2 4.122.8	1.417.3 1.112.9 1.367.6 1.391.1	1.499.4 1.565.3 1.421.3 1.393.2	1.132.5 1.041.1 1.050.8 1.281.7	107.9 158.2 158.5 56.7	148.1 144.3 121.9 138.9	196.3 189.4 206.5 225.8
1958 1st 2nd 3rd 4th	qtr. 10.31 qtr. 10.12 qtr. 10.76	2.4 0.2 1.1	6.751.8 6.746.5 7.089.0 7.591.7	5.389.8 5.399.1 5.586.2 5.885.4	1.362.0 1.347.4 1.502.8 1.706.3	3,560.6 3,373.7 3,672.1 4,096.2	2.724.0 2.502.3 2.790.9 3.168.8	836.6 871.4 881.2 927.4	4.086.0 3.849.7 4.293.7 4.875.1	1.372.0 1.311.2 1.617.8 1.631.2	1.325.6 1.207.2 1.315.8 1.624.7	1.294.3 1.156.2 1.207.0 1.532.1	94.1 175.0 153.1 87.1	139.2 123.2 — 41.6 8.0	205.4 229.4 209.0 244.6
1959 1st 2nd 3rd 4th	qtr. 11,21 qtr. 11,34 qtr. 12,17 qtr. 13,09	3.9 1.1 8.4	7.371.0 7.468.6 7.983.7 8.484.5	5,819.8 5,933.6 6,272.0 6,588.1	1,551.2 1,535.0 1,711.7 1,896.4	3,842.9 3,872.5 4,194.7 4,568.6	2,880.8 2,850.7 3,178.9 3,521.8	962.1 1,021.8 1,015.8 1,046.8	4,432.1 4,385.8 4,890.5 5,418.2	1,191.6 1.244.9 1,597.2 1,821.5	1,674.0 1,604.5 1,885.5 2,159.2	1,422.2 1,241.7 1,111.5 1,343.0	144.3 294.7 296.3 94.5	58.5 56.6 29.5 20.8	263.2 296.0 271.6 284.7
1960 1st 1958 July Aug.	2,96	9.2	8.180.0 2.173.6 2.155.1	6,337.2 1,884.9 1,888.5 1,812,8	1,842.8 288.7 266.6 947.5	4,500.4 795.6 871.2 2,005.3	3,422.3 536.2 495.1 1,759.7	1,078.1 259.4 376.1 245.6	5,265.1 824.9 761.6 2,707.2	1,693.2 533.8 539.0 544.9	1,969,4 104,1 97,3 1,114,4	90.1 89.3 1.027.6	96.9 36.0 20.3	13.7 12.3 7.5 — 61.4	28.2 162.5 18.3
Sep. Oct. Nov. Dec.	.   3.24	9.7	2.760.3 2.354.8 2.304.9 2.931.9	2,014.0 2,011.4 1,859.9	340.8 293.5 1.072.0	894.9 939.7 2,261.7	632.8 545.1 1,990.9	262.1 394.6 270.8	973.6 838.7 3.062.9	575.3 529.3 526.7	191.2 173.8 1,259.7	183.5 122.2 1,226.4	23.6 13.4 50.1	- 9.1 0.3 16.8	28.1 174.6 41.9
1959 Jan. Feb. Mare		6.3	2,757.0 1,864.5 2,749.5	2,360.3 1,613.7 1,845.8	396.7 250.8 903.7	1,005.7 880.4 1,956.8	736.7 465.7 1.678.4	269.0 414.7 278.4	1,133.4 716.5 2,582.1	574.8 360.4 256.5	279.9 192.4 1,201.7	204.8 143.5 1.073.9	73.9 20.2 50.1	15.3 16.5 26.7	35.8 187.1 40.3
Apri May June	3,23 5,06	3.6 0.2	2,230.4 2,254.5 2,983.7	1,945.5 1,971.6 2,016.5	284.9 282.9 967.2 336.6	816.9 979.1 2.076.5 914.0	529.2 525.4 1,796.1 625.2	287.7 453.7 280.4 288.8	814.1 808.4 2,763.3 961.8	349.0 451.3 444.5 522.8	229.9 173.5 1,201.2 256.3	176.1 106.3 959.3 8.3	59.1 77.3 158.3 174.4	27.5 16.7 12.3 11.4	41.7 217.9 36.4 39.8
July Aug Sep. Oct.	5,34	7.3	2,438.9 2,419.8 3,125.0 2,577.3	2,102.3 2,086.6 2,083.1 2,231.2	333.2 1.041.9 346.1	1.057.5 2.223.2 927.4	618.8 1,934.9 642.8	438.7 288.3 284.6	952.0 2,976.7 988.9	533.8 540.6 604.9	230.6 1,398.6 283.3	87.1 1,016.1 66.5	100.5 21.4 34.3	11.2 6.9 8.4	202.1 29.7 32.0
Nov Dec.	3.57 5.90	4.2	2,515.4 3,391.8	2,194.6 2,162.3	320.8 1,229.5	1,058.8 2,582.4	595.6 2,283.4	463.2 299.0	916.4 3,512.9	578.2 638.4	272.1 1,603.9	51.8 1,224.8	14.3 45.8	5.4 7.0	217.0 35.6
1960 Jan. Feb. Mar	7) 4,09 dh <sup>7</sup> ) 5,43	1.7	2,938.3 2,133.4 3,108.3	2,469.8 1,846.6 2,020.8	468.5 286.8 1.087.5	1,158.1 1,018.3 2,324.0	870.0 532.7 2,019.6	288.1 485.6 304.4	1,338.5 819.5 3,107.1	791.0 507.4 394.8	322.1 196.3 1,451.0	156.1 70.9 1,217.2	69.3 44.9 44.1	5.0 5.8 2.9	26.9

\*) Not including the Saarland. — 1) Contrary to the figures published in the Federal Advertiser, excluding receipts from turnover equalisation tax and customs duties in respect for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.: from 1955/56 to 1957/58: 33 ½ p. c.; 1958/59 and 1959/60: 35 p. c. —
Berlin. — 5) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — 7) According to the results of provisional returns. — Details may

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

in millions of DM

Position	Federal C	Sovernment	Equali of Burd			Länder		Local authori- ties	Fe	German deral Railv	ays		erman Feder Postal dministratio		
at end of month	Loans <sup>1</sup> )	Medium- term notes	Loans*)	Medium- term notes <sup>2</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.	33.8 183.6 538.0 538.5 538.5	111111	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	111111	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	1111	2.971.3 3,147.3 3,223.0 3,308.1 3,075.3
1958 March June Sep. Dec.	=		<b>450.0</b> 550.0 550.0 550.0	Ξ	1,381.0 1,293.2 1,474.9 1,539.5	55.4 35.9 35.9 32.0	Ē	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 34.2 34.2		3,355.1 3,950.1 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 1,790.8	30.4 30.3 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 1,012,0	354.7 350.3 351.7 353.1 353.1	150.0 150.0 150.0 150.0 220.0	795.0 795.0 1,020.0 1,020.0	34.2 34.2 34.2 34.2 25.6	1   1	5,424.0 5,857.0 6,249.3 5,850.1 5,978.8
July Aug. Sep. Oct. Nov.	299.2	167.0 167.0 167.5 332.1 345.0	750.0 750.0 750.0 750.0 750.0	300.0 300.0 300.0 300.0 300.0	1,790.6 1,790.8 1,790.8 1,751.7	30.3 30.3 30.3 30.3	10.0 10.0 17.9	310.0 310.0 310.0 310.0 310.0	1,222.0 1,222.0 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 25.6	19.3 30.8	6,188.6 6,199.3 6,383.2 6,675.6
Dec. 1960 Jan. Feb. March	299.2 797.5 797.5 798.1	347.5 347.5 347.5 350.9	750.0 750.0 750.0 750.0	300.0 300.0 300.0 300.0	1,745.6 1,736.1 1,749.5 1,729.6	30,3 30,3 30,3 30,3	22.9 22.9 22.9 22.9	309.6 309.6 349.5 346.1	1,222.0 1,222.0 1,222.0 1,222.0	351.7 350.3 348.5 344.1	290.0 290.0 290.0 290.0	1,020.0 1,020.0 1,020.0 1,020.0	25.6 25.6 25.6 25.6	41.3 41.3 41.3 41.3	6,755.7 7,243.1 7,294.6 7,270.9

") 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. — ") Issued by Equalisation of Burdens Bank.

#### and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	of Equalisa	tion of Burde	ns Fund	
Turnover	Motor		1		xcise and c	istoms dutie	8			Total	Property	Levy on mortgage	Levy on profits	Period
tax 4)	vehicle tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	Iotal	levy 5)	profits *)	from credits	
4,745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7				_	1950
6.820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5		1,623.5 1,374.6	.		1951
8.380.6	469.8	5,939.8	1.054.4	2,404.1 2,334.0	535.3	3.79.6	331.2	528.9	589.9	1,807.9	1.374.6	431.9	1.4	1952
8.865.3	530.7	6.290.7	1.271.8	2.326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1.488.4	452.8	68.9	1953
9,593.0	598.6	6,362.5	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
11,117.7	728.1	7.410.7	1.792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0	86.5	1955
12.183.5	836.9	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
12.597.8	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	1957
12,962.6	1,082.4	9.130.4	2.093.6	3.093.4	485.7	162.3	604.9	857.4	1,664.6	2,072.2	1,606.0	348.9	117.3	1958
14,161.0	1,216.3	10,232.7	2,300.2	3,265.4	608.8	161.0	649.7	914.8	2,145.0	2,339.6	1,719.8	412.3	207.5	1959
3.003.9	203.6	1.958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st qtr
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 qtr 3rd qtr
3.070.0	204.3	2.081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd Qtr
3.200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	4th qtr
8.096.5	237.8 .	2.100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st qtr
3.063.0	247.0	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 qtr
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 atr
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 qtr
3.200.9	263.7	2.122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st qt1
3.090.3	279.3	2.188.8	494.8	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	25.8	2nd atr
3.217.2	264.8	2.402.8	535.6	813.4	119.6	47.4	169.2	180.6	499.4	479.9	374.2	74.8 107.7	30.9 31.4	3rd qtr 4th qtr
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			
3,351.6	291.6	2,396.1	. 525.3	744.5	132.7	37.5	138.7	232.8	532.1	648.8	444.8	92.9	111.1	1959 1st atr
3.367.4	318.2	2,491.7	566.0	818.0	153.7	35.5	145.5	253.7	472.1	580.6	427.1	110.4	43.1	2nd qtr
3,586.9	297.9	2,643,1	597.7	849.8	156.7	48.6	188.1	192.9	568.6	520.8	396.1	98.0	26.7	3rd qtr
3,855.1	308.6	2,701.8	611.1	853.0	165.6	39.3	177.4	235.4	572.2	589.4	451.8	111.0	26.6	4th qtr
3,759.7		2.547.4	602.0	805.3	166.4	35.5	151.3	223.0	506.1	541.4		• • •	• • •	1960 1st`qtr
1.057.6	94.0	809.5	193.0	265.1	40.9	13.1	55.2	62.6	166.1	84.1	25.3	32.7	26.1	1958 July
1.104.6	79.4	769.5	173.3	265.6	39.4	15.4	52.9	56.8	154.5	339.5	322.9	14.5	2.1	Aug. Sep.
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	
1.160.6	94.5	861.2	217.1	266.2	42.0	13.7	59,3	70.3	178.8	96.4	19.6	50.0	26.8	Oct.
1.184.9	\$2.8	\$23.1	179.1	279.5	40.1	15.3	55.3	69.8	171.2	385.3	359.3	24.0	2.0	Nov.
1,108.6	97.2	731.7	186.5	275.2	45.8	14.6	48.6	90.8	57.0	79.1	42.8	33.7	2.6	Dec.
1.383.3	104.7	944.9	208.2	280.3	42.3	13.1	41.1	75.2	266.7	122.5	50.1	44.8	27.6	1959 Jan. Feb. March
1.000.5	82.0	605.2	147.6	203.6	43.1	12.2	55.6	66.4	58.2	385.8	344.3	14.8	26.7	Feb.
1,000.5 967.8	104.9	845.9	169.5	260.6	47.4	12.2	42,0	91.2	207.2	140.5	50.4	33.3	56.8	March
1,119.0	120.2	789.1	197.0	255.9	52.1	9.9	42.0	81.9	136.6	122.3	25.2	55.5	41.6	April
1,140.1	93.8	814.9	165.7	282.6	50.6	12.3	53.0	79.4	159.2	393.5	367.3	24.9	1.3	May
1,108.3	104.2	887.7	203.4	279.5	51.0	13.4	50.5	92.3	176.3	64.8	34.6	30.0	0.2	Tune
1,205.3	103.9	875.5	206.6	277.4	56.1	14.8	54.5	66.4	186,3	99,5	29.7	47.2	22.6	July
1,211.4	89.3	853.8	197.2	280.3	48.8	16.1	59.5	59.5	179.0	366.8	346.5	17.6	2.7	Aug.
1,170.2	104.7	913.9	193.9	292.1	51.8	17.7	74.1	66.9	203.4	54.5	19.9	33.2	1.4	Sep.
1,293.3	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	Oct,
1,303.1	93.9	882.4	186.5	285.4	54.2	14.1	59.5	69.7	197.2	406.3	381.9	22.8	1.6	Nov.
1,258.7	106.1	892.3	199.3	280.7	55.1	11.5	54.6	94.9	178.7	70.2	32.3	35.6	2.3	Dec.
1,550.6	120.2	899.9	216.6	299.6	50.3 <sup>-</sup>	12.2	46.5	64.9	191.4	85.6	25.1	37.2	23.3	1960 Jan.
1,073.5	120.2	778.7	165.9	234.0	54.2	11.1	62.4	71.3	158.0	382.6	25.1	37.2	23.3	Feb 7)
1,135.6	:::	868.8	219.5	271.7	61.9	12.2	42.4	86.8	156.7	73.2				1960 Jan. Feb. <sup>7</sup> ) March
1,137.0	1	1 000.0	417.7	2/1./	01.7	12.2	-144.5	""	1,0.,	, , , , 2	4	1		1

of armament imports. — \*) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — \*) Calculated from the quotas fixed by law \*) Including turnover equalisation tax on imports. — \*) Up to and including August 1952: General immediate assistance levy and Immediate assistance special levy, excluding not add to totals because of rounding.

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

	Fed	ieral Govern	ment		Länder		Fe	deral Railwa	ıys	Federal Postal Adminis- tration		including: Money-
Position		Treasu	y bonds		-			Treasury	bonds		Total	market paper
at end of month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	Tax credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper *)	Treasury bonds	11 1.530.3 2.498.3 2.471.1 2.509.2 2.358.8 1.688.7 1.859.7 1.976.8 2.201.0 2.303.7 2.449.2 2.286.8 2.225.9 2.216.6 1.821.7 1.830.1 2.020.9 2.030.3 1.993.3 1.990.6 2.539.2 2.346.2	(col. 11 les 3 less 9)
· · · · · · · · · · · · · · · · · · ·	1	2	3	4	. 5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March Sep. Dec. 1958 March June Sep. Dec. 1959 March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March	498.7 608.2 110.6 76.7 65.0 ————————————————————————————————————	697.8 751.0 529.9 400.0 —————————————————————————————————	145.00 142.00 193.00 94.00	260.2 137.8 66.3 24.3 16.8 30.6 — 25.0 — — — — — — — — —	2.8 44.9 102.4 128.3 89.2 149.5 409.7 460.7 592.9 661.3 597.3 461.9 397.2 311.1 308.9 267.1 265.1 207.3 199.3 199.1 184.1 163.7 162.2 163.2 158.2	50.0 163.6 162.0 147.6 193.5 141.1 138.0 160.7 198.1 209.9 236.5 251.7 248.1 233.8 234.5 261.7 269.3 277.0 269.7 277.9 282.0 277.4 256.0 259.6	571.5 642.1 528.3 519.6 551.8 472.1 432.9 435.9 339.3 279.9 320.8 374.9 384.2 398.6 121.3 116.4 132.5 350.3 225.8 2210.1 101.8 161.4 187.8 229.0 187.6 180.9	127.6 149.2 <sup>4</sup> ) 549.1 <sup>4</sup> ) 549.1 <sup>4</sup> ) 553.2 <sup>4</sup> ) 394.7 216.5 102.1 173.6 424.0 538.9 517.6 546.1 590.0 556.8 539.6 538.6 539.6 549.0 445.0 445.0 445.0 445.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 2211.2 236.4 248.9 251.9 302.5 289.2 342.2 342.4 408.1 407.6 420.2 418.2 418.1 427.0 431.7 430.9 429.3 429.3 429.3	150.0 295.8 381.1 405.3 500.0 499.7 499.9 526.1 439.8 439.3 385.8 360.4 300.0 244.6 227.7 218.6 196.9 196.3 201.9 212.8 300.0 284.6 269.9 292.0 2774.9 266.0	2.498.3 2.471.1 2.509.2 2.358.8 1.688.7 1.859.7 1.859.7 2.201.0 2.303.7 2.449.2 2.557.6 1.901.4 1.821.7 1.830.1 2.020.9 2.030.3 1.993.1 2.290.6 2.559.2	1.510.8 2.443.6 2.419.7 2.277.4 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 1.834.2 1.493.3 1.415.6 1.422.5 1.660.6 1.727.2 1.662.6 1.622.7 1.662.6

<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. — 2) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "5" (resulting from the temporary conversion of bonds).

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

in millions of DM

			Cash	Cumulative surplus (+)		e (+) or ase (—)	N	ote:
Period	Cash income	Cash outgo	surplus (+) or deficit ()	or deficit (—) as from beginning of fiscal year	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Surplus (+) or deficit (- after de- duction of receipts from coinas
Fiscal Years 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58 1958/59 1958/59	16.322 20.734 22.042 23.566 26.726 28.710 29.911 31.614 35.079	16.757 19.879 20.301 22.563 23.867 28.403 32.704 34.640 38.163	619 435 + 855 + 1.741 + 1.003 + 2.859 + 307 2.793 3.026 3.084	- 619 - 435 + 855 + 1.741 + 1.003 + 2.859 + 307 - 2.793 - 3.026 - 3.084	+ 178 - 198 + 1,237 + 1,436 + 1,063 + 2,441 + 79 - 3,084 - 2,788 - 143	+ 921°) + 132°) + 383 - 304 + 61 - 418 - 217 - 307 + 179 + 3.013	234 312 84 35 36 86 76 79 98	
1951/52 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	3,218 3,901 4,587 4,616	3,655 4,005 4,303 4,794	- 437 - 104 + 284 - 178	437 541 257 435	- 204 + 1 + 335 - 330	+ 187 + 72 + 26 - 152	114 69 8 43	551 173 + 276 221
1952/53 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	4,670 5,293 5,584 5,187	4.532 4.867 5.313 5.167	+ 138 + 426 + 271 + 20	+ 138 + 564 + 835 + 855	+ 237 + 476 + 61 + 462	+ 99 + 50 - 210 + 442	105 98 67 42	+ 33 + 328 + 204 - 22
1953/54 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	5,204 5,671 <sup>4</sup> ) 5,679 <sup>4</sup> ) 5,488 <sup>4</sup> )	5,462 4,682 4,810 5,347	- 258 + 989 + 869 + 141	- 258 + 731 + 1,600 + 1,741	254 + 912 + 743 + 34	+ 4 - 77 - 124 - 107	36 26 12 10	- 294 + 963 + 857 + 131
1954/55 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	5,375 5,900 6,313 5,979	5,083 5,729 <sup>5</sup> ) 5,692 6,059	+ 292 + 171 + 621 - 80	+ 292 + 463 + 1,084 + 1,004	+ 259 + 359 + 634 - 188	- 33 + 189 + 13 - 108	12 9 8 6	+ 280 + 2.823 + 613 - 86
1955/56 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	5,997 6,720 7,008 7,001	5.747 5.895 6.014 6.211	+ 250 + 825 + 994 + 790	+ 250 + 1,075 + 2,069 + 2,859	111 + 825 + 988 + 739	- 361 - 6 - 51	4 10 8 14	+ 246 + 815 + 986 + 776
1956/57 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	7,006 7,165 7,283 7,256	6.318 6.874 7.836 7,375	+ 688 + 291 - 553 - 119	+ 688 + 979 + 426 + 307	+ 627 + 221 - 556 - 213	- 54 - 56 - 11 - 96	16 -20 35 14	+ 672 + 271 - 588 - 133
1957/58 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	7.118 7.230 7.900 7.663	7,855 8,410 8,221 8,218	- 737 - 1,180 - 321 - 555	- 737 - 1,917 - 2,238 - 2,793	- 722 - 1,211 - 700 - 451	- 0 - 0 - 399 + 92	16 23 30 7	- 753 - 1,203 - 351 - 562
1958/59 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	7,626 7,850 8,250 7,888	7.612 7.797 8.172 11.059	+ 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
1959/60 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	8,208 8,809 9,108 8,954	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
1957/58 April May 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 — 1.917 — 2.286 — 2.238 — 1.924 — 2.573 — 2.793		- 0 - 0 - 0 - 0 - 0 - 0 - 0 - 391 - 7 + 29 + 63	5 5 6 9 7 7 10 8 12 0 4	- 248 - 315 - 190 - 626 - 650 + 73 + 28 - 415 + 313 - 653 - 223
1958/59 April May June July Aug, Sep. Oct. Nov. Dec. Jan. Feb. March	2,503 2,308 2,815 2,607 2,345 2,898 2,654 2,415 3,181 2,934 2,109 2,845	2.481 2.559 2.572 2.502 2.706 2.589 2.598 2.571 3.003 2.537 2.724 5.798	+ 22 - 251 + 243 + 105 - 361 + 309 + 56 - 156 + 178 + 397 - 615 - 2,953	+ 22 - 229 + 14 + 119 - 242 + 67 + 123 - 33 + 145 + 542 - 73 - 3.026	+ 7 213 + 346 + 62 261 + 310 + 41 142 + 147 + 450 607 2,928	+ 126 + 53 	2 1 6 6 4 3 26 11 12 2 4 2	+ 20 - 252 + 237 + 99 - 365 + 306 + 30 - 167 + 166 + 395 - 619 - 2.955
1959/60 April May June July Aug, Sep, Oct, Nov, Dec, Jan, Feb, March	2.684 2.442 3.082 2.906 2.665 3.238 2.893 2.650 3.565 3.212 2.348 3.394	2.931 2.806 3.198 3.734 2.858 3.309 2.907 2.829 3.695 3.002 3.182 3.712	247 364 116 828 193 71 14 179 130 +- 210 834 318	- 247 - 611 - 727 - 1.555 - 1.748 - 1.819 - 1.833 - 2.012 - 2.142 - 1.932 - 2.766 - 3.084	231 + 6 32 + 52 + 49 + 32 + 250 27 260 + 508 503 + 13	+ 59 + 349 + 128 + 870 + 235 + 125 + 266 + 128 - 99 + 308 + 298 + 346	1 2 7 29 2 7 14 8 5 8 6	- 248 - 366 - 123 - 857 - 195 - 78 - 187 - 135 + 202 - 840 - 327

\*) 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 are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — 1) The differences, to be observed since April 1956, between the change in the balance of cash resources and credit market indebtedness on the one hand and the cash surpluses or deficits on the other result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 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 1). — 4) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — 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.

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

except indebtedness towards other public authorities in millions of DM

	1	Post-	Currency-	Reform in	debtednes	s inside 1	he counti	у			Liabilities i	n respect of		
		Credits by De Bunde	utsche	Cred grante			Non-		Loans <sup>1</sup> )	Equa	of which, for open ma	or purposes	4 % Redemption debt of 1957 % \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Foreign
Position at end of month	Total 1)	for overall budget 2)	for payments to inter- national institu- tions <sup>2</sup> )	Recon- struction Loan Corpo- ration	Equali- sation of Burdens Fund	Treasury bills	interest- bearing Treasury bonds	Medium- term notes	and Premium Treasury bonds	Total	Treasury bills	Non- interest- bearing Treasury bonds	demption debt of 1957	debt
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec.	1,077.1 1,339.8 1,228.2 1,474.6 1,536.2	578.4 — — —	183.0 183.0 390.7			498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0		33.8 183.6 538.0 538.5	6,212.7 6,880 <u>4</u> 7,821.5 7,867.8 8,005.1	=	=	=	7,745.6
1955 Dec. 1956 Dec. 1957 March June Sep. Dec.	1,061.1 888.3 792.8 792.3 792.0 390.8		390.7 390.8 390.8 390.8 390.8 390.8		=	- - - - -	138.0 94.0 —		532.4 403.5 402.0 401.5 401.2	8,129.3 8,081.9 10,693.8 10,693.4 10,689.1 10,698.2	264.0 366.2 328.3 313.8 609.0 292.5	784.3 1.062.9 2,309.3 3,135.1 4,638.8 3,949.1	- - -	8,078.9 8,075.8 8,075.6 8,060.5 7,971.9 7,981.5
1958 March June Sep. Dec. 1959 March	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	294.2 299.1 494.5 364.4 427.3	5,237.7 5,906.6 6,181.1 4,050.1 4,452.2	237.2 394.2	7,993.3 7,981.1 7,791.7 7,798.0 7,781.4
April May June July	720.3 1,069.9 1,197.6 2,067.6	58.6 408.2 535.9 610.8	661.7 661.7 661.7 661.7	325.0	160.0	- - - 40.0	143.1 146.4	167.0 167.0	= -	10,924.0 10,924.0 10,967.0 10,967.0 10,968.0	577.7 460.3 359.8 362.9 402.2	4,995.1 4,799.5 4,672.8 4,291.6 4,224.6	642.8	6,869.2
Aug. Sep. Oct. Nov. Dec.	2,302,7 2,427,7 2,693,4 2,822.0 2,722,8	688.7 57.0 <sup>7</sup> ) 60.0 <sup>7</sup> ) 70.3 <sup>7</sup> ) 244.9	675.6 1,175.2 1,181.3 1,181.3 1,210.7	325.0 325.0 325.0 325.0 325.0	260.0 110.0 80.0 80.0	425.5 547.5 353.7 65.2	167.5 167.5 167.5 230.6	167.5 332.1 345.0 347.5	299.2 298.9	11,057.0 11,058.0 11,058.0 11,061.0	341.6 819.0 472.0 439.3	4,019.8 4,504.5 4,122.3 2,606.2	684.6	6,717.4 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	• 1	.:.

<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

	].			Indebt	edness insid	le the counti	у .					
•					Post-C	Currency-Ref	orm indebte	dness			Foreign debt  178.8 179.2 192.1 202.4 199.8 183.6 204.5 187.4 183.2 183.6 180.6 180.3 165.7	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 s)	Other credit market indebted- ness 4) .		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 89.2 149.5	50.0 163.6 162.0 147.6 193.5	15.0 229.3 255.0 250.1 237.4	5.8 313.0 619.0 744.7	150.0 250.0 440.0 520.0 530.0		14,478.3 14,922.6
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	319.4 374.3 381.0 409.7	141.1 136.2 123.0 114.2 138.0	49.2 47.0 45.0 29.3	894.5 858.0 868.6 931.8	680.0 720.0 750.0 770.0	192.1 202.4 199.8	14.875.4 14.876.5 14.924.9 15.051.1
1957 March June Sep. Dec.	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	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	187.4 183.2 183.1	12,727.9 12,875.6 12,981.4 13,243.3
1958 March June Sep. Dec.	13,552.0 13,305.8 13,539.1 13,803.5	9,839.0 9,675.0 9,675.0 9,614.0	3,713.0 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	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	180.3 179.6 179.3	13,732.6 13,486.1 13,718.7 13,982.6
1959 March June Sep. Dec.	13,972.1 14,173.4 14,144.7 14,034.9	9.614.0 9.559.0 9.559.0 9.499.0	4,358.1 4,614.4 4,585.7 4,535.9	4.0 15.8 3.7	=	308.9 250.4 1 <b>89.1</b> 163.7	261.7 269.3 277.9 256.0	30.4 30.3 40.3 53.2	1,573.1 1,768.6 1,764.7 1,683.0	2,180.0 2,280.0 2,310.0 2,380.0		14,137. 14,339. 14,310. 14,199.
1960 March		9.499.0			<u> </u>	158.2	261.7	53.2	1,659.1	•••	• • •	

<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 Laud Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 3) Including Berlin debt certificates. — 4) Contrary to the data in Table VI 2, excluding bonds in the issuers' own portfolios. — 4) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated.

#### 7. Equalisation Claims \*)

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
		<u> </u>	I. Moveme	nt to date		
(1) Equalisation Claims allocated *)	21,487	8,675 <sup>4</sup> )	7,570	5,176	66	_
(2) Decrease in holdings			·			
(a) linear and premature redemption	795	<u> </u>	488	303	4	-
(b) repurchases by debtors <sup>8</sup> )	84	_	83	1		-
(3) Balance (1 less 2)	20,608	8,675	6,999	4,872	62	_
(4) Change of creditor	,		3			
(a) sales to the Fund for the Purchase of Equalisations Claims	- ·	_	213	<b>— 46</b>	_ 5	+ 264
(b) temporary sales to Deutsche Bundesbank (less repurchases)		+ 91	91		_	
(c) balance of purchases and sales between other creditor groups	<b></b>	_	+ 211	<b>—</b> 209	_ 2	_
(5) Holdings at the end of March 1960	20,608	8,766 <sup>8</sup> )	6,906	4,617	55	264
note: of which, converted into money-market paper	3,347	3,347 *)	_	_	_	_
				end of Ma		•
		broker	n down by inte	rest rates and d	lebtors	
(1) Breakdown by interest rates				·		
(a) non-interest-bearing Equalisation Claims	65	-	57	-	<b>-</b> .	8
(b) 3 % Equalisation Claims	14,560	8,219	6,199	-	-	142
(c) 3 1/2 % Equalisation Claims	4,926	· -	213	4,606	55	52
(d) 41/20/e Equalisation Claims	499	'.  <b>-</b> .	437	_		62
(e) 3 % Special Equalisation Claims	11	_	_	11		-
(f) non-interest-bearing debt certificate 7)	547	547	_	-		-
(2) Breakdown by debtors						
(a) Federal Government	11,109	8,675	477	1,900	. –	57
(b) Länder	9,499	91	6,429	2,717	55	207
(3) Total (1 a to 1 f = 2 a + 2 b)	20,608	8,766 <sup>8</sup> )	6,906	4,617	55	264
note: of which, converted into money-market paper	3,347	3,347 <sup>6</sup> )	_	_ '-	-	_

<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. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on, the Redemption of Equalisation Claims dated 14 June 1956. — 3) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 3) Including non-interest-bearing debt certificate; cf. footnote 7). — 3) Repurchases by some Länder, chiefly for the financing of investment programmes. — 3) The holdings of DM 5,419 million shown in the Return of the Deutsche Bundesbank as of 31 March 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 3,347 million, which was converted into money-market paper for purposes of open-market policy. — 7) 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

		1954	1955	1956	1957	1958	1959		1960	(	1959
Group of countries, or country				То	tal			February	March <sup>p</sup> )	Jan./Feb.	Jan./Feb.
			•								
All Countries	Imports 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	3,267.3 3,663.4	3,628.0 4,368.0	6,374.9 7,051.7	5,086.6 5,855.6
	Balance	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 396.1	+ 740.0	+ 676.8	+ 769.0
I. E.M.A. Countries 1)	Imports	12,393.6	15,637.4	16,991.4	18,578.2 25,467.9	19,046.3 25,652.0	22,803.3 28,122.7	2,126.5 2,541.5		4,072.3 4,827.7	3,094.0 4,070.4
	Exports Balance	16,017.3   + 3,623.7	18,821.2 + 3,183.8	+ 5,297.4	+ 6,889.7	+ 6,605.7	+ 5,319.4	+ 415.0		+ 755.4	+ 976.4
of which: A. E.E.C. countries	Imports	5,051.8	6,723.7	6,985.6	7,804.3	8,326.3	10,747.9	1,005.7	•••	1,924.3	1,326.2
	Exports Balance	6.627.7 + 1,575.9	7,592.5	9,310.7	10,756.8	10,355.8 + 2,029.5	+ 971.9	1,074.7 + 69.0		+ 166.3	1,681.1
of which: Belgium-Luxemburg <sup>2</sup> )	Imports	1,028.4	1,530.9	1,500.7	1,476.8	1,574.5	1,982.1	176.9		351.5	245.2
Deigium-ruxemonig )	Exports'	1,665.9	1,821.1	2,211.3	2,535.3	2.554.5	2,596.4	227.3		441.8	394.3
	Balance -	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 614.3	+ 50.4	4	+ 90.3	+ 149.1 424.2
France 2) 2)	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	329.0 334.1	•••	635.9	466.4
	Balance	- 93.8	465.1	+ 306.9	+ 458.6	+ 397,4	+ 5.2	+ 5.1	•••	+ 15.8	+ 42.2
, Italy	Imports Exports	843.1 1,340.5	1,043.5 1,433.8	1,222.9 1,656.1	1,552.8 1,999.4	1,697.6 1,853.4	2,181.9 2,201.6	212.7 206.0	•••	385.9 394.6	251.5 315.4
,	Balance	+ 497.4	+ 390.3	+ 433.2	+ 446.6	+ 155.8	+ 19.7	- 6.7	•••	+ 8.7	+ 63.9
Netherlands	Imports	1,527.7	1,774.0 2,425.7	2,006.1 2,879.4	2,262.0 3,249.3	2,503.7 2,997.8	3,137.1 3,467.6	287.0 307.1	:::	550:9 602.2	405.3 504.7
(incl. Netherlands New Guinea)	Exports Balance	2,061.3 + 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 330.5	+ 20.1		+ 51.3	+ 99.4
Other countries	Imports	0.0	0.0	1.8	0.3	0.0	0.3	0.1		0.1	0.0
	Exports Balance	1.2	+ 1.7	+ 1.1	1.8	+ 2.2	2.5	0.2		0.3   + 0.2	0.3
D. Conding comparing	_	2,863.5	3,444.3	3,812.6	4,152.1	3,998.1	4,545.0	453.8		835.4	637.3
B. Sterling countries	Imports Exports	2,595.7	3,230.9	3,846.4	4,657.7	4,953.0	5,176.9	462,7		866.9	799.3
of which:	Balance	— 267. <b>8</b>	213.4	+ 33.8	+ 505.6	+ 954.9	+ 631.9	+ 8.9		+ 31.5	+ 162.0
United Kingdom 9)	Imports Exports	1,245.6 1,188.4	1,302.3 1,390.2	1,669.5 1,677.0	1,680.7 1,872.6	2,008.1 1,965.6	2,331.5 2,201.0	208.0 218.4		391.7 402.6	338.1 305.2
	Balance	- 57.2	+ 87.9	+ 7.5	+ 191.9	<b>— 42.5</b>	<b>— 130.5</b>	+ 10.4	•••	+ 10.9	— 3,2.9
India	Imports Exports	152.7 374.8	268.2 589.8	189.2 819.0	252.2 1,126.4	191.6 1,173.4	184.5 936.4	21.2 81.1	:::	35.7 113.8	26.4 192.9
	Balance	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 751.9	+ 59.9	•••	+ 96.1	+ 166.5
Australia,	Imports	350.6	411.4	508.0	565.6	375.9 373.4	467.2 439.8	47.1 32.9	• • • •	84.6 67.3	53.1 68.8
Commonwealth of	Exports Balance	251.4	290.3 — 121.1	296.1	312.2	- 2.5	- 27.4	— 14.2		- 17.3	+ 15.7
Other Sterling countries	Imports	1,114.6	1,462.4	1,445.9	1,653.6	1,422.5	1,561.8	177.5		323.4	219.7
	Exports Balance	781.1	960.6 501.8	1,054.3	1,346.5	1,440.6 + 18.1	1,599.7   + 37.9	130.3	1	265.2	232.4 + 12.7
C. Oshan E.M.A. computes	Imports	4,478.3	5,469.4	6,193.2	6,621.8	6,721.9	7,510.4	667.0		1,312.6	1,130.5
C. Other E.M.A. countries	Exports	6,793.9	7,997.8	9,131.7	10,053.4	10,343.2	11,226.0 + 3,715.6	1,004.1	•••	1,870.2 + 557.6	1,590.0 + 459.5
of which:	Balance	+ 2,315.6	+ 2,528.4	+ 2,938.5	+ 3,431.6	+ 3,621.3	1			189.4	200.2
Denmark	Imports Exports	498.9 923.0	723.0 887.3	844.1 1,021.5	905.9 1,055.5	1,042.3 1,109.6	1,187.0 1,415.7	96.1 135.2		263.8	196.4
	Balance	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 39.1	•••	+ 74.4	3.8
Greece	Imports Exports	150.2 239.9	189.4 251.2	215.7 335.9	252.4 415.2	229.7 467.1	225.1 404.8	14.7 40.5		25.8 63.4	26.2 58.3
	Balance	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 25.8	•••	+ 37.6	+ 32.1
Norway	Imports	313.1	347.8	437.7	453.2 853.3	479.9 1,066.3	516.0 1,034.8	40.9 102.8	• • •	92.9 189.7	80.1 171.7
	Exports Balance	636.2 + 323.1	598.5 + 250.7	+ 390.2	+ 400.1	+ 586.4	+ 518.8	+ 61.9	• • • •	+ 96.8	+ 91.6
Austria	Imports	565.3	696.9	780.5	902.3	915.8	997.7	82.1		157.8	137.9
•	Exports Balance	1,034.2	1.359.1 + 662.2	1.416.5	1.761.3	1.847.2 + 931.4	1,960.2   + 962.5	169.5   + 87.4	•••	+ 155.2	261.2
Portugal *)	Imports	178.4	208.5	228.5	210.7	244.3	253.2	26.9		55.0	39.7
I Ollugar 7	Exports	294.3	335.8	393.9	440.4	451.3 + 207.0	+ 183.0	41.8		*81.4	+ 20.9
	Balance	+ 115.9	+ 127.3	+ 165.4	+ 229.7	1,410.8		135.7		269.0	196.6
Sweden ·	Imports Exports	903.6 1.475.6	1,103.4 1,779.3	1,275.5 1,956.4	1,486.2 2,168.7	2.265.9	1,532.9 2,284.9	199.4	•••	381.6	336.7
	Balance	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 752.0	+ 63.7	• • • • • • • • • • • • • • • • • • • •	+ 112.6	+ 140.1
Switzerland	Imports Exports	694.2 1,250.7	. 846.3 1,525.5	958.6 1.871.5	1.041.6 2,206.4	1,167.3 2,062.2	1,431.9 2,408.3	129.6 207.4		246.8 376.4	206.3 322.0
	Balance	+ 556.5	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 976.4	+ 77.8	•••	+ 129.6	+ 115.7
Spain *)	Imports	315.0	415,7	443.9 463.5	481.8 427.0	510.5 459.5	498.4 444.2	62.3 33.8		125.9 65.4	100.3 61.1
	Exports Balance	321.2   + 6.2	388.0 — 27.7	+ 19.6	- 54.8	- 51.0	- 54.2	28.5		- 60.5	- 39.2
Turkey	Imports	301.2	282.7	281.9	205.4	223.3	391.7	28.4	•••	54.9	52.5
	Exports Balance	331.3 + 30.1	513.3 + 230.6	391.5 + 109.6	266.7 + 61.3	277.5 + 54.2	+ 83.2	39.7   + 11.3		79.1	79.8
Other countries	Imports	559.2	659.7	730.1	690.5	504.4	476.5	50.3		95.1	90.7
- Ciner Countries	Exports	292.8	379.5	492.6	530.2	378.7 — 125.7	362.0 — 114.5	34.0		56.4	42.2
	Balance	<b>— 266.4</b>	280.2	237.5	- 160.3	125.7		10.5	<u> </u>		

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

in millions of DM

		1954	1955	1956	1957	1958	1959		1960		1959
Group of countries, or country		+		To	otal			February	March	Jan./Feb.	Jan./Feb.
II. Dollar Countries.1)	Imports Exports Balance	3,752.1 2,788.2	5,576.4 3,437.3	6,892.3 4,202.1	9,018.0 5,135.7	7,657.2 5,072.8	7,807.0 6,434.0	690.8 562.5	•••	1,401.8 1,165.7	1,244.2 880.4
of which:  A. United States of America (including dependencies)	Imports Exports	- 963.9 2,236.8 1,236.8	2,139.1 3,209.6 1,625.7	- 2,690.2 3,997.9 2,090.7	- 3,882.3 5,671.6 2,523.1	- 2,584.4 4,219.0 2,702.5	1,373.0 4,594.7 3,836.3	128.3 444.0 320.7	•••	- 236.1 874.6 626.9	— 363.8 727.2 497.9
B. Canada	Balance Imports	1,000.0 395.4	- 1,583.9 492.7	1,907.2 670.4	3,148.5 759.6	— 1,516.5 964.7	- 758.4 693.3	— 123.3 40.3	•••	- 247.7 126.8	— 229.3 111.1
	Exports Balance	173.2 — 222.2	229.6 — 263.1	361.0 309.4	396.0 — 363.6	437.5 — 527.2	554.9 — 138.4	32.0	•••	71.5	65.6 — 45.5
C. Latin American countries	Imports Exports Balance	1,007.1 1,123.1 + 116.0	1,713.9 1,339.3 374.6	1,968.9 1,585.7 — 383.2	2,257.3 1,847.6	2.192.7 1,739.8 — 461.9	2,289.0 1,722.7	169.2 141.1 — 28.1	•••	332.6 331.2	365.5 254.2 — 111.3
including: Chile	Imports Exports Balance	( 150.5) ( 131.7) (— 18.8)	( 351.4) ( 160.7) (— 190.7)	( 376.7) ( 157.2) (- 219.5)	( 369.7) ( 215.2) (— 154.5)	( 367.8) ( 173.3) (— 194.5)	( 460.1) ( 179.7) (— 280.4)	( 40.4) ( 16.7) (— 23.7)	•••	( 75.9) ( 45.9) (— 30.0)	( 66.8) ( 23.9) ( 42.9)
Colombia	Imports Exports Balance	( 169.6) ( 230.2) (+ 60.6)	( 206.4) ( 262.2) (+ 55.8)	( 183.3) ( 276.8) (+ 93.5)	( 182.8) ( 204.3) (+ 21.5)	( 199.0) ( 189.6) (— 9.4)	( 224.8) ( 157.6)	( 21.0) ( 12.3)	•••	( 39.0) ( 26.9)	( 33.9) ( 19.5) (— 14.4)
Mexico	Imports Exports Balance	( 221.6) ( 148.2) (— 73.4)	( 382.1) ( 155.4) (— 226.7)	( 437.1) ( 219.0) (— 218.1)	( 269.5) ( 259.1) (— 10.4)	( 284.0) ( 269.8) (— 14.2)	( 310.5) ( 303.9) (— 6.6)	( 14.1) ( 23.7) (+ 9.6)	•••	( 40.2) ( 51.0) (+ 10.8)	( 39.6) ( 40.5) (+ 0.9)
Venezuela	Imports Exports Balance	( 80.0) ( 244.8) (+ 164.8)	( 132.7) ( 324.0) (+ 191.3)	( 210.7) ( 370.5) (+ 159.8)	( 334.2) ( 556.0) (+ 221.8)	( 452.3) ( 492.6) (+ 40.3)	( 394.3) ( 525.6) (+ 131.3)	( 33.5) ( 33.0) (— 0.5)		( 53.7) ( 71.9) (+ 18.2)	( 106.7) ( 87.5) (— 19.2)
D. Other dollar countries	Imports Exports Balance	112.8 255.1 + 142.3	160.2 242.7 + 82.5	255.1 164.7 90.4	329.5 369.0 + 39.5	280.8 202.0	230.0 320.1 + 90.1	37.3 68.7 + 31.4	•••	67.8 136.1 + 68.3	40.4 62.7 + 22.3
III. Other Countries 1)	Imports Exports Balance	3,170.7 3,096.3	3,234.0 3,275.5 + 41.5	4,041.0 4,139.4 + 98.4	4,067.3 5,122.9 + 1,055.6	4,398.5 6,071.1 + 1,672.6	5,175.9 6,391.2 + 1,215.3	442.0 549.9   + 107.9	•••	884.5 1,039.4 + 154.9	742.9 873.6 + 130.7
of which: A. East European countries	Imports Exports	359.0 339.4	536.0 513.2	894.0 924.8	1,054.2 992.2	1,199.6 1,164.6	1,367.0 1,320.1	105.6 91.1	•••	218.3 219.7	218.4 139.3
of which: Albania, Bulgaria	Imports Exports Balance	- 19.6 35.4 17.9 - 17.5	17.6 20.9 + 3.3	33.0 28.4 — 4.6	- 62.0 37.2 61.6 + 24.4	56.8 58.1 + 1.3	- 46.9 65.0 171.6   + 106.6	- 14.5 6.9 12.0 + 5.1		+ 1.4 10.8 23.4 + 12.6	8.8 19.7 + 10.9
Poland	Imports Exports Balance	58.0 78.0	117.6 115.8	240.6 298.7   + 58.1	198.4 275.1 + 76.7	298.1 331.1 + 33.0	340.5 294.3	18.0 16.4		37.1 33.3 — 3.8	71.2 38.9
Rumania	Imports Exports Balance	44.7 49.4   + 4.7	44.7 55.7 + 11.0	59.5 50.4 — 9.1	98.7 71.3	122.6 93.9	104.7 69.0	12.8 6.8		24.9 9.8 — 15.1	17.1 10.0
Soviet Union	Imports Exports Balance	93.1 52.8	150.9 111.9	223,5 288.9 + 65.4	409.1 250.1	386.4 303.2	442.7 382.5 — 60.2	34.2 29.0		78.2 104.4 + 26.2	64.4 26.9
Czechoslovakia	Imports Exports Balance	61.6 42.6	118.4 63.2	194.0 160.0	205.2 230.9 + 25.7	207.4 257.2 + 49.8	236.1 251.6 + 15.5	19.9 13.9	•••	40.5 24.4 — 16.1	30.0 27.4
Hungary	Imports Exports Balance	66.2 98.7   + 32.5	86.8 145.7   + 58.9	143.4 98.4   — 45.0	105.6 103.2	128.3 121.1 — 7.2	178.0 151.1 — 26.9	13.8 13.0		26.8 24.4	26.9 16.4
B. Other European countries	Imports Exports Balance	427.7 444.9	520.6 544.1 + 23.5	537.1 623.2 + 86.1	591.0 746.7 + 155.7	592.0 824.9 + 232.9	619.5 1,027.1	48.5 95.5 + 47.0		96.6 179.4	82.4 127.7
of which: Finland	Imports Exports	238.7 186.7	363.0 311.1	327.1 426,5	354.6 421.1	385.3 485.3	421.9 609.9	30.9 56.7		62.1 107.2	56.0 82.7
Yugoshvia	Balance Imports Exports	- 52.0 189.0 258.2	- 51.9 157.6 233.0	210.0 196.7	+ 66.5 236.4 325.6	+ 100.0 206.7 339.6	+ 188.0 197.6 417.2	+ 25.8 17.6 38.8		+ 45.1 34.5 72.2	+ 26.7 26.4 45.0
C. Latin American countries	Balance Imports Exports	+ 69.2 1,340.2 1,023.6	+ 75.4 996.5 770.2	1,251 6 812.9	+ 89.2 1,112.4 1.080.7	985.0 1,230.1	+ 219.6 1,073.0 1,285.6	+ 21.2 80.5 85.3		+ 37.7 154.9 159.8	+ 18.6 140.4 170.6
D. African countries	Balance Imports Exports	189.4 236.9	- 226.3 193.7 263.4	- 438.7 188.0 306.9	- 31.7 155.6 348.5	+ 245.1 147.9 342.7	+ 212.6 201.3 396.0	25.6 44.9		+ 4.9 44.6 75.0	+ 30.2 20.6 52.2
E. Asiatic countries	Balance Imports Exports	+ 47.5 854.1 1,051.5	+ 69.7 987.2 1,184.6	+ 118.9 1,170.3 1,471.6	+ 192.9 1,154.1 1,954.8	+ 194.8 1,474.0 2,508.8	+ 194.7 1,915.1 2,362.4	+ 19.3 181.8 233.1		+ 30.4 370.1 405.5	+ 31.6 281.1 383.8
IV. Ships' fuel and other supplies, and countries not ascertained	Imports Exports	21.0 133.4	+ 197.4 24.6 182.8	39.2 230.7	+ 800.7 33.4 241.5	+ 1,034.8 31.1 202.1	+ 447.3 37.0 236.0	+ 51.3 8.0 9.5		16.3 18.9	5.5 31.2
not ascertained	Balance	+ 112.4	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 199.0	+ 1.5	•••	+ 2.6	+ 25.7

\*) 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. — 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\*)

		•			. ,	I. Balanc	e of transac	ctions in go	ods, services	, donations	and capital	<del></del>	<del></del>	<del>,</del>	<u> </u>	
			Net balar	ice on cur	rent accou	int		Net ca	pital transac	tions (outflo	w: —, inflov	7: +) •)		Net trans-	II.	III. Net
Period	ı   ·			t transacti ods and se		Net.	Net		Net long-ter pital transac			Net short-te pital transac		actions in goods,	Net exchange movement	errors
	T	otal	Total	Balance of Trade	Net Services 2) 3)	donations (out-	overall capital trans- actions	Total	Private	Official	Total	Private	Official	services, donations and capital	(inflow: —)	omissions *)
1950 1951 1952 1953 1954	+2   +3	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	+ 564 -2,038 -2,761 -3,614 -2,782	- 361 - 386 + 251 - 308 - 430
1955 1956 1957 1958 1959	+4 +5 +6	2,069 4,428 5,840 6,255 4,630	+2,882 +5,533 +7,487 +7,904 +7,266	+1,245 +2,897 +4,083 +4,954 +5,361	+1.637 +2.636 +3.404 +2.950 +1.905	- 813 -1,105 -1,647 -1,649 -2,636	- 450 + 121 -2,440 -2,386 -6,142	- 410 - 556 - 726 -1,871 -3,774	- 110 + 130 + 133 - 522 -1,395	300 686 859 1,349 2,379	40 + 677 1,714 515 2,368	+ 119 + 894 - 3 - 738 -1,198	- 159 217 1,711 + 223 1,170	+1,619 +4,549 +3,400 +3,869 -1,512	-1,852 -5,087 -5,121 -3,188 +2,101	+ 233 + 538 +1,721 - 681 - 589
1956 1st c 2nd c 3rd c 4th c	qtr. +1 qtr. + qtr. +1	771 1,161 962 1,534	+ 998 +1,422 +1,258 +1,855	+ 413 + 992 + 532 + 960	+ 585 + 430 + 726 + 895	— 227 — 261 — 296 — 321	- 220 + 279 + 240 - 178	— 126 — 193 — 54 — 183	94 105 + 286 + 43	- 32 - 88 - 340 - 226	- 94 + 472 + 294 + 5	86 + 460 + 311 + 209	- 8 + 12 - 17 - 204	+ 551 +1,440 +1,202 +1,356	613 1,544 1,707 1,223	+ 62 + 104 + 505 133
1957 1st c 2nd q 3rd q 4th q	qtr. +1 qtr. +1 qtr. +1	1,209 1,525 1,445 1,661	+1,553 +1,949 +1,906 +2,079	+ 718 +1.140 +1.030 +1.195	+ 835 + 809 + 876 + 884	- 344 - 424 - 461 - 418	- 779 - 806 + 561 -1,416	- 110 - 137 - 294 - 185	+ 11 + 23 + 134 - 35	- 121 - 160 - 428 - 150	669 669 + 855 1,231	+ 17 — 150 + 926 — 796	686 519 71 435	+ 430 + 719 +2,006 + 245	- 844 -1,458 -3,383 + 564	+ 414 + 739 +1,377 — 809
1958 1st q 2nd q 3rd q 4th q	itr. +1 itr. +1 itr. +1	1,054 1,694 1,559 1,948	+1,530 +2,148 +1,945 +2,281	+ 689 +1,453 +1,384 +1,428	+ 841 + 695 + 561 + 853	476 454 386 333	—1,241 — 522 — 447 — 176	- 193 511 481 686	+ 41 165 35 363	— 234 — 346 — 446 — 323	-1,048 - 11 + 34 + 510	- 735 - 124 - 235 + 356	313 + 113 + 269 + 154	- 187 +1,172 +1,112 +1,772	+ 52 1,293 975 972	+ 135 + 121 - 137 - 800
1959 1st o 2nd o 3rd o 4th o	ıtı.  +1 ıtı.  +	1,213 1,094 601 1,722	+1,856 +1,705 +1,392 +2,313	+1,191 +1,295 +1,212 +1,663	+ 665 + 410 + 180 + 650	643 611 791 591	-4,109 -1,179 -1,526 + 672	—1,340 — 991 —1,079 — 364	- 514 - 500 - 204 - 177	- 826 491 875 187	-2,769 - 188 - 447 +1,036	1,354 393 449 + 998	-1,415 + 205 + 2 + 38	—2,896 — 85 — 925 +2,394	+2,943 + 423 + 665 -1,930	- 47 - 338 + 260 - 464
1960 1st q	i	,712	+2,288	+1.417	+ 871	576	1,538	— 708 ·	— 536	- 172	— 830	+ 131	<b>—</b> 961	+ 174	— 364	+ 190
1957 April May June July Aug. Sep. Oct. Nov. Dec.	1	297 667 561 411 605 429 498 546 617	+ 503 + 791 + 655 + 565 + 791 + 550 + 614 + 703 + 762	+ 264 + 520 + 356 + 323 + 469 + 238 + 334 + 389 + 472	+ 239 + 271 + 299 + 242 + 322 + 312 + 314 + 290	- 206 - 124 - 94 - 154 - 186 - 121 - 116 - 157 - 145	- 119 - 172 - 515 + 180 + 427 - 46 - 281 - 698 - 437	+ 1 - 51 - 87 - 45 - 54 - 195 - 2 - 34 - 149	+ 77 40 14 + 40 + 90 + 4 + 47 23 59	- 76 - 11 - 73 - 85 - 144 - 199 - 49 - 11 - 90	- 120 121 428 + 225 + 481 + 149 279 664 288	+ 5 - 63 - 92 + 277 + 479 + 170 - 186 - 508 - 102	125 58 336 52 +- 2 21 93 156 186	+ 178 + 495 + 46 + 591 +1,032 + 383 + 217 - 152 + 180	550 643 265 859 1,461 1,063 87 +- 269 +- 382	+ 372 + 148 + 219 + 268 + 429 + 680 - 130 - 117 - 562
1958 Jan. Feb. Mard April May June July Aug. Sep. Oct. Nov. Dec.	++++++++	84 607 531 584 648 462 455 508 596 733 614 601	+ 76 + 760 + 694 + 761 + 779 + 608 + 561 + 671 + 713 + 865 + 711 + 705	- 188 + 469 + 408 + 497 + 543 + 413 + 408 + 506 + 556 + 368 + 504	+ 264 + 291 + 286 + 264 + 236 + 195 + 153 + 201 + 309 + 343 + 201	- 160 - 153 - 163 - 177 - 131 - 146 - 163 - 117 - 132 - 97 - 104	- 414 - 551 - 276 - 124 - 3 - 395 + 265 - 297 - 415 - 286 - 82 + 192	- 33 - 37 - 123 - 133 - 21 - 357 - 22 - 249 - 210 - 68 - 267 - 351	6 + 0 + 47 69 + 4 100 + 96 67 64 35 251 77	- 27 - 37 - 170 - 64 - 25 - 257 - 118 - 182 - 146 - 33 - 16 - 274	- 381 - 514 - 153 + 9 + 18 - 38 + 287 - 48 - 205 - 218 + 185 + 543	- 373 - 174 - 188 + 13 - 36 - 101 + 201 - 84 - 352 - 184 + 46 + 494	- 8 - 340 + 35 - 4 + 54 + 63 + 86 + 36 + 147 - 34 + 139 + 49	- 498 + 56 + 255 + 460 + 645 + 67 + 720 + 211 + 181 + 447 + 532 + 793	+ 64 + 209 - 221 - 370 - 570 - 353 - 491 - 308 - 176 - 250 - 376 - 346	+ 434 - 265 - 34 - 90 - 75 + 286 - 229 + 97 - 156 - 447
1959 Jan. Feb. Mard April	h   + + + + + + + + + + + + + + + + + +	128 831 254	+ 327 + 954 + 575	+ 157 + 612 + 422	+ 170 + 342 + 153	+ 199 - 123 - 321	-1,397 - 820 -1,892	- 288 - 282 - 770	- 229 - 178 - 107	59 104 663	-1,109 - 538 -1,122	-1,270 222 + 138	+ 161 - 316 -1,260	-1,269 + 11 1,638	+ 856 + 359 +1,728	+ 413 370 90
May June July Aug.	+  -  +	439 458 148 255	+ 588 + 739 + 317 + 447	+ 335 + 467 + 493 + 368 + 359	+ 43 + 121 + 246 - 51 + 88	- 181 - 149 - 281 - 465 - 192	- 807 + 181 - 553 - 412 - 644	- 300 - 133 - 558 - 189 - 269	<ul> <li>215</li> <li>40</li> <li>245</li> <li>12</li> <li>152</li> </ul>	- 85 - 93 - 313 - 177 - 117	- 507 + 314 + 5 - 223 - 375	- 536 + 164 - 21 - 132 - 401	+ 29 + 150 + 26 - 91 + 26	- 610 + 620 - 95 - 560 - 389	+ 748 - 553 + 228 + 138 + 313	- 138 - 67 - 133 + 422 + 76
Sep. Oct. Nov. Dec.	++	644 833	+ 628 + 827 + 963 + 523	+ 485 + 567 + 680 + 416	+ 143 + 260 + 283 + 107	- 134 - 183 - 130 - 278	- 470 - 427 + 324 + 775	621 98 71 195	- 40 - 74 - 65 - 38	— 581 — 24 — 6 — 157	+ 151 329 + 395 + 970	+ 84 - 284 + 444 + 838	+ 67 45 49 + 132	+ 24 + 217 +1,157 +1,020	+ 214 - 308 - 961 - 661	- 238 + 91 - 196 - 359
1960 Jan. Feb. Mard	+	353 499 860	+ 536 + 700 +1,052	+ 281 + 396 + 740	+ 255 + 304 + 312	- 183 - 201 - 192	—1,268 — 235 — 35	— 276 — 255 — 177	- 210 - 229 - 97	— 66 — 26 — 80	— 992 + 20 + 142	- 971 + 594 + 508	— 21 — 574 — 366	- 915 + 264 + 825	+ 643 289 718	+ 272 + 25 - 107

<sup>&</sup>quot;) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries, excluding however the Saarland's transactions—previously included in the balance of payments—with the other Länder of the Federal Republic. 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 on 6 July 1959.—") 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 thus not recorded in the official foreign trade statistics for those years.—"?) For breakdown see Table VII 5.—") 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.—") Capital transactions are classified as "Private" or "Official" according to the sector to which the German parties concerned belong.—" 5) Change in the Deutsche Bundesbank's gold holdings and foreign assets and liabilities: 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 ") to Table VII 3.—" 6) Calculated a difference between the net exchange movement and net transactions in goods, services, donations and capital (net exchange movement more favourable: +, net exchange movement less favourable:—); the differences between the two net figures are mainly due to changes in the terms of payment.—") Provisional.

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

in millions of DM

End of year or month 1)	Total	inclu Gold holdings	U.S. \$ (including Can. \$)	Total	Bilateral claims from former credits	incl	uding:  Earmarked balances	Consoli-
or month	Total		(including	Total	claims from former			Consolia
1952	1				to E.P.U. (until end-1958: credit granted to E.P.U.)	Notes of 1.B.R.D.	with for- eign banks and earmarked money-market investments	dation loans to foreign Central Banks
1953 1954 1954 1955 1956 1957 1958 1959 1956 June Sep. Dec. 1957 March June Sep. Dec. 1958 March June Sep. Dec. 1958 March June Sep. April May June June June June Luly Aug. Sep. Oct. Nov.	+ 2.750 + 5.330 + 8.274 + 9.958 + 14.169 + 16.587 + 18.990 + 11.811 + 13.201 + 14.169 + 14.903 + 14.903 + 16.011 + 17.576 + 16.587 + 16.674 + 17.348 + 18.283 + 18.990 + 18.446 + 18.091 + 16.656 + 16.109 + 16.694 + 16.397 + 16.827 + 16.827 + 17.788	+ 587 + 1.367 + 2.628 + 3.862 + 6.275 + 10.674 + 11.085 + 5.436 + 6.275 + 7.379 + 8.523 + 10.077 + 10.674 + 10.933 + 10.907 + 11.085 + 11.248 + 11.272 + 11.355 + 11.428 + 11.427 + 11.009 + 11.009	+ 2.088 + 3.545 + 5.453 + 5.789 + 7.332 + 6.148 + 7.278 + 6.648 + 7.253 + 6.823 + 6.646 + 6.690 + 6.148 + 6.245 + 7.265 + 7.442 + 7.263 + 6.995 + 5.766 + 5.142 + 5.618 + 5.625 + 5.370 + 5.654 + 5.655 + 5.655 + 5.655 + 5.655 + 5.655 + 5.655 + 5.655 + 5.655	+ 1.885 + 2.828 + 2.656 + 2.824 + 3.700 + 6.403 + 7.188 + 5.069 + 3.128 + 3.445 + 3.700 + 4.160 + 5.978 + 6.403 + 6.264 + 6.683 + 6.923 + 7.188 + 6.643 + 6.545 + 6.545 + 7.541 + 7.545 + 7.541 + 7.545 + 7.551 + 7.539 + 7.53	+ 1.061 + 1.782 + 2.054 + 2.187 + 2.187 + 4.242 + 4.597 + 3.159 + 2.502 + 2.579 + 2.890 + 3.218 + 3.571 + 4.028 + 4.242 + 4.242 + 4.242 + 4.124 + 4.182 + 4.182 + 4.182 + 4.182 + 3.921 + 3.922 + 3.921 + 3.922 + 3.92		+ 240 + 1,032 + 971 + 353 - 240 + 70 + 171 + 953 + 1,032 + 897 + 915 + 1,002 + 971 + 963 + 707 + 707 + 707 + 706 + 441 + 353 + 353 + 353 + 353 + 353 + 353 + 353 + 353	

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 1999 however the greater part of these liabilities has been included.

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

Position at end of period indicated

				Asse	ts				3	Liabilities		
End of year	Net assets or		Balances a		Money-	Short-terr	n credits		Non-resider	its' deposits	Short-ten	m credi
or month	liabilities	Total	Deposits payable on demand	Time deposits	market investments	Foreign currency	DM	Total	Foreign currency	DM	Foreign currency	DM
1955 1956 1957 1958 1959	— 1.397 — 2.309 — 2.285 — 1.551 — 278	524 715 1,320 1,919 3,465	312 362 307 431 939	7 13 20 128 358	1 4 448 481 1,246	35 35 22 55 224	169 301 523 824 698	1,921 3,024 3,605 3,470 3,743	62 52 50 91 333	1,411 2,062 2,600 2,802 3,077	448 904 930 537 317	2 4 1
1957 March	- 2.332	768	362	14	4	16	372	3,100	108	1,963	1.007	2
June	- 2.168	986	396	12	0	29	549	3,154	107	2,112	923	1
Sep.	- 3.088	723	269	20	0	21	413	3,811	38	2,794	949	3
Dec.	- 2.285	1,320	307	20	448	22	523	3,605	50	2,600	930	2
1958 March	- 1.525	2,055	342	26	610	31	1.046	3,580	82	2.740	721	
June	- 1.408	2,102	407	35	474	40	1.146	3,510	90	2.688	702	
Sep.	- 1.207	2,263	491	112	493	53	1.114	3,470	112	2.747	580	
Dec.	- 1.551	1,919	431	128	481	55	824	3,470	91	2.802	537	
1959 Jan.	308	2,721	520	815	611	151	624	3.029	110	2,422	447	
Feb.	58	2,954	522	979	713	151	589	3.012	111	2,410	432	
March	208	2,747	486	916	620	143	582	2.955	96	2,403	398	
April	+ 189	3.292	469	1,213	823	152	635	3.103	116	2.544	385	
May	+ 12	3.123	503	1,035	817	170	598	3.111	150	2.608	318	
June	+ 145	3.356	662	1,099	890	161	544	3.211	203	2.690	285	
July	+ 492	3.890	862	1,326	916	160	626	3,398	242	2.847	285	
Aug.	+ 877	4.024	896	1,312	1,012	173	631	3,147	228	2.636	268	
Sep.	+ 762	3.977	903	1,255	950	149	720	3,215	261	2.670	267	
Oct.	+ 1.028	4,201	1.153	1,152	970	164	762	3,173	270	2,613	266	;
Nov.	+ 579	3,804	1.059	938	917	178	712	3,225	271	2,656	282	
Dec.	- 278	3,465	939	358	1.246	224	698	3,743	333	3,077	317	
1960 Jan.	+ 735	4,219	1,200	705	1.356	230	728	3,484	308	2,821	339	
Feb.	+ 106	3,609	947	510	1.171	. 226	755	3,503	332	2,776	374	
March <sup>p</sup> )	- 386	3,456	1,059	500	824	230	843	3,842	431	2,947	437	

<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 Lander of the Federal Republic. — P) Provisional.

<sup>1)</sup> Credit balances on current foreign currency accounts and non-residents' DM accounts as well as claims at fixed term or of only limited usability; less corresponding liabilities. — ?) 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.

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

(including supplements to transactions in goods 1))

in millions of DM

								is or D										
					195	7			958					1959			1	960
Items		1957	1958	1959	4th q	tr.	1st qtr.	2nd qtr	3rd q	Įtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Dec.	Jan.	Feb.
Total 2)																		,
	Receipts Expenditure	10.102 6.698	11,168 8,218	11,794 9,889	2.4 1.6		2,629 1,788	2,716 2,021	2,9		2,897 2,044	2.718 2.053	2,849 2,439	3,164 2,984	3,063 2,413	1,062 955	1,026 771	941 637
	Balance	+3,404	+2,950	+1.905	+ 8	84	+ 841	+ 695	+ 5	61	+ 853	+ 665	+ 410	+ 180	+ 650	+ 107	+ 255	
(1) Travel	Receipts Expenditure	1,864 1,381	1,898 2,043	1,896 2,399		95 35	319 293	525 512	6.	23 89	431 349	330 412	527 633	630 953	409 401	139 120	105 132	108 141
,	Balance	+ 483	145	<b>—</b> 503	+ 1	60	+ 26	+ 13	- 2	66	+ 82	- 82	- 106	- 323	+ 8	+ 19	<b>—</b> 27	<b>—</b> 33
(2) Transportation <sup>2</sup> ) <sup>4</sup> )	Receipts Expenditure	3,724 1,235	3,533 1,348	3,798 1,508		17 31	879 328	851 338		79 42	924 340	874 331	894 347	999 393	1,031 437	338 140	322 127	322 126
	Balance	+2,489	+2,185	+2,290	+ 5	86	+ 551	+ 513	+ 5	37	+ 584	+ 543	+ 547	+ 606	+ 594	+ 198	+ 195	+ 196
including: Marine freights 4)	Receipts	2,482	2,269	2,466	6	17	598	541	5	54	576	593	568	626	679	, 223	213	198
(3) Insurance *) *)	Receipts Expenditure	199 153	234 233	260 300		57 44	59 48	58 47		54 60	63 78	61 62	62 78	68 79	69 81	25 27	22 26	22 26
	Balance	+ 46	+ 1	- 40	+	13	+ 11	+ 11	1-	6	- 15	- 1	<b>—</b> 16	11	- 12	_ 2	- 4	4
(4) Investment income	Receipts Expenditure	409 804	424 1,048	613 1,645	1	98 52	129 240	59 252		54 9	82 347	185 315	100 398	176 511	152 421	67 297	90 111	39 45
including: Interest payments under the London	Balance	- 395	- 624	1.032	-	54	_ 111	- 193		55	<b>— 265</b>	— 130	- 298	<b>— 335</b>	— 269	— 230	<b>→</b> 21	- 6
Debt Agreements 5)	Expenditure	228	233	212		33	83	43		76	31	92	28	63	29	20	55	5
(5) Government 6)	Receipts Expenditure	2,662 291	3,879 388	4,128 481		87 74	924 82	938		58 97	1.059 116	1,022 110	986 90	1,003 138	1,117 143	381 47	350 40	330 40
including: Services rendered to foreign military	Balance	+2,371	+3,491	+3.647	+ 6	13	+ 842	+ 845	+ 8	61	+ 943	+ 912	+ 896	+ 865	+ 974	+ 334	+ 317	+ 310
agencies ?)	Receipts	2,660	3,877	4,121	6	86	923	938	, 9	58	1.058	1,021	985	1,001	1,114	380	347	326
(6) Sundry services	Receipts Expenditure	1.061 2.684	1.111 2.995	1,043 3,243	2 7	74 42	296 765	262 732	7	238	315 776	226 795	270 806	280 795	267 847	102 <b>314</b>	109 325	91 247
including: Commissions, publicity and	Balance	1.623	-1,884	-2.200	- 4	68	<b>469</b>	- 470	- 4	84	- 461	- 569	536	- 515	580	- 212	216	- 156
trade fairs	Receipts Expenditure	168 1,048	170 1.085	160 1,111		43 91	43 292	40 272		40 43	47 278	39 259	38 279	41 277	42 296	15 107	15 113	15 99
Royalties and patents (including	Balance	- 880	<b>— 915</b>	<b>—</b> 951	- 2	48	249	- 232	- 2	203	— 231	<b>— 220</b>	241	— 236	- 254	- 92	<b>→</b> 98	- 84
film business)	Receipts Expenditure	112 415	142 487	168 535	1	23 07	36 126	34 114	1	31 17	41 130	36 129	38 130	49 132	45 144	. 19 48	18 69	
Personal services	Balance	- 303	345	— 367	_	84	- 90	— 80	-	86	— 89	- 93	- 92	- 83	- 99	— 29	_ 51	<u>28</u>
and pensions	Receipts Expenditure	182 389	175 485	107 574		45 16	39 109	43 117	1	43 123	50 136	30 128	33 158	20 142	24 146	9 58	11 54	
Construction and assembly work.	Balance	207	— 310	<b>— 467</b>	-	71	<del>-</del> 70	<b>— 74</b>		80	86	98	- 125	<b>— 122</b>	- 122	49	<b>— 4</b> 3	- 34
repairs	Receipts Expenditure	236 162	215 192	236 235		66 40	53 43	42 39	.	58 49	62 61	49 49	63 50	65 63	59 73	21 22	27 20	21 19
	Balance	+ 74	+ 23	+ 1	+	26	+ 10	+ 3	+	9	+ 1	+ 0	+ 13	+ 2	- 14	<del>-</del> 1	+ 7	+ 2
(7) Supplements to transactions in goods 1)	Receipts Expenditure	183 150	89 163	56 313	1	69 35	23 32	23 47		20 46	23 38	20 28	10 87	8 115	18 83	10 10	28 10	
	Balance	+ 33	- 74	257	1+	34	9	- 24	1_	26	15	8	- 77	- 107	65	_ 0	+ 18	+ 17

<sup>\*)</sup> As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries, excluding however its transactions — previously included in the balance of payments — with the other Länder of the Federal Republic. — +) Breakdown of the item "Services" contained in the table "Movements in the Balance of Payments (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. — 5) Excluding interest paid under the London Debts Agreement on German-held external loans. — 6) Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — 7) Receipts from deliveries and services to foreign toops.

## 6. Bilateral Claims of the Federal Republic of Germany from Former Credits to E.P.U.

	Position				R	demption p	ayments					1
Countries	after the liquidation			1959				19	60		Total	Position on 31 March 196
	of E.P.U.	1st qtr. 1}	2nd qtr.	3rd qtr.	4th qtr.	Total	January	February	March	Total	Iotal	<u> </u>
Austria	59	24	5	30	_	59			_	_	59	_
Belgium-Luxemburg	251	_ →	-	_	134	134	46	-	_	46	180	71
Denmark	205	_	6	· —	_	6	63	_	_	63	69	136
France						ļ						1
claims except special credit	703	35	35	35	35	140		-	_	_	140	563
claims from special credit	525			_	214	214	_	-	-		214	311
Greece	46		4	1	2	7	_	_	2	2	9	37
Iceland	17	-	0	<b>!</b> —	` 2	2	\	_	-	-	2	15
Italy	178	_	178	_	_	178	-	_	_	_	178	I -
Netherlands	261	_	_	<del>-</del>	<b>—</b> ,		33	<b>—</b>		3:3	33	228
Norway	220	6	16	9	9	40	· —		9	9	49	171
Portugal	80	. – 1	13	. 7	7	27	i —	_	6	6	33	47
Sweden	229	_	9	20	. 20	49	20		<b>-</b>	20	69	160
Switzerland	226		38		37	75	l –	-	<u> </u>	I —	75	151
Turkey	61	_	4	2	2	8	0	1	1	2	10	51
United Kingdom	1,125			88		88				_	88	1,037
Total	4,186	65	308	192	462	1.027	162	1	18	181	1,208	2,978

<sup>1)</sup> The first redemption payment was effected in February 1959.

# 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

l		Total		Mi	ning		e and prod ds industr			Ca	pital goo	ds industr	rie <b>s</b>		indust	sum <b>er g</b> eries <b>ex</b> cl ges and t	. food,		
Period	in- cluding build- ing in- dustry proper and power	build- ing in- dustry proper	build- ing in- dustry proper and power	Total	including: coal mining 1)	Total	stones and earths	iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	ma- chine build- ing	vehicle build- ing	electri- cal industry	precision instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	tex- tiles	Power	Build ing in- dustr prope
1948 1949 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 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. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. Nov. Dec. 1960 Jan. Feb. Nov. Dec. 1960 Jan. Feb. Nov. Dec.	39 111 131 140 154 172 198 223 2249 215 229 2219 221 229 221 223 224 229 221 223 224 229 225 226 227 228 228 228 228 228 228 228 228 228	60 89 111 131 140 154 172 198 213 226 223 225 229 233 249 233 229 233 229 233 229 233 229 233 229 233 229 233 229 233 229 233 229 239 23	58 87 109 1137 151 169 195 210 222 229 245 211 200 225 211 200 211 228 233 245 228 233 245 228 231 229 231 229 231 229 231 249 249 25 26 27 27 28 27 28 28 29 29 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	78 95 104 1106 1125 128 133 141 148 152 154 157 154 148 144 152 157 153 155 157 150 147 140 151 150 147 150 147 150 147 150 147 150 147 150 147 150 147 150 147 150 147 150 147 150 147 150 147 150 151 157 155 157 157 157 157 157	77 91 98 107 111 113 115 119 124 1122 124 129 128 128 129 120 114 121 121 122 126 125 120 114 119 111 117 121 121 122 126 125 120 114 119 110 110 110 110 110 110 110 110 110	55 81 103 122 137 136 181 194 204 210 202 202 201 211 211 211 211 212 203 213 214 219 200 211 214 219 200 211 211 211 217 223 235 218 217 224 235 246 236 236 237 247 248 248 248 248 248 248 248 248 248 248	53 82 100 114 123 137 148 168 177 170 1204 173 199 208 194 201 199 208 194 201 199 106 194 201 124 125 216 222 216 222 217 205 118 116 116 116 116 118 118 118 118 118	36 61 80 94 110 101 113 142 148 164 161 158 163 161 153 161 165 164 165 163 174 160 165 163 174 160 165 163 174 160 165 163 174 160 165 163 174 160 165 163 174 160 165 165 166 176 176 176 176 176 176 176 176 176	56 \$6 \$113 147 173 164 173 252 274 285 300 277 285 300 295 309 264 297 287 308 300 277 287 308 300 277 287 308 309 264 277 308 309 308 309 311 321 321 321 321 321 321 321	33 51 58 64 70 81 96 107 109 108 101 113 100 101 114 1100 102 104 115 105 106 107 107 117 119 90 108 109 109 109 109 109 109 109 109 109 109	\$2 89 116 115 1180 177 198 243 265 274 277 286 269 281 299 261 245 275 275 275 275 275 275 275 27	48 93 144 183 215 231 301 454 543 633 461 545 482 381 474 455 482 381 474 455 482 481 475 527 475 527 527 527 527 527 527 527 527 527 5	108 155 200 274 319 319 396 493 581 667 735 583 593 593 594 604 606 626 627 660 626 627 6618 660 6618 660 670 701 661 671 713 709 729 742 654 771 790 869 825 772 778	555 900 123 161 184 205 235 275 293 298 294 294 318 304 307 311 304 307 312 271 314 319 280 203 303 278 227 311 319 327 327 327 328 303 327 312 228 3303 312 228 3309 318 310 316 348 380 336 346 348	52 113 129 211 202 2015 211 202 202 203 203 203 204 203 209 216 209 216 209 217 209 218 227 237 237 240 209 218 227 237 240 240 257 267 278 278 278 278 278 278 278 27	43 70 79 82 89 97 109 91 128 139 144 102 102 128 139 144 116 138 138 131 138 138 131 138 139 144 116 125 138 139 144 116 125 138 139 144 116 127 128 139 144 116 128 139 144 117 128 139 144 116 129 128 139 144 116 127 128 139 144 116 127 128 138 138 138 138 138 138 138 13	90 90 121 132 132 157 168 182 193 202 196 200 203 207 181 188 185 212 212 212 213 224 206 193 184 165 184 165 185 185 185 186 187 187 187 187 187 187 187 187 187 187	197 162 1182 2113 232 244 369 374 402 355 350 354 336 379 406 415 390 415 390 415 391 401 391 401 391 401 391 401 391 401 401 401 401 401 401 401 401 401 40	\$5 1111 1222 153 169 191 196 203 235 114 221 226 236 211 210 236 231 248 232 232 248 232 232 248 232 233 248 232 233 248 233 248 248 257 257 257 257 257 257 257 257 257 257

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

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

	All	industrie	s <sup>(</sup> )	Bas	ic indust	ries		C	apital goo	ds industri	les			C	onsumer go	ods indust	ries	
			Inflow			Inflow			Inflow	including	: machin	e building			Inflow	includin	g: textile	industry
Period	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of order in p.c. o monthly turnove
1955 1956 1957 1958 1959 1956 Oct.	126 137 143 142 175	120 133 144 147 161 148	105 103 99 97 109	127 136 142 137 168 148	121 133 144 142 157 146	105 102 99 96 107	136 147 154 163 203 154	125 140 153 166 183	108 105 101 99 111	147 152 154 154 196 154	125 141 154 162 173 148	118 108 100 95 113 104	112 126 129 119 147	111 122 131 128 135 150	101 103 98 94 109	113 125 122 102 139 145	109 117 124 113 120 141	104 107 98 90 116 103
Nov. Dec. 1957 lan. Feb.	157 133 144 137	146 133 137 133	108 100 105 103	146 131 137 134	141 126 138 133	103 102 99 101	161 146 155 149	150 147 141 140	107 99 109 107	179 152 162 153	144 151 138 139	124 101 117 110	167 118 138 123	146   122   128   124	114 97 107 99	175 111 151 137	137 114 130 121	128 97 116 113
March April May June July	149 141 152 134 147	145 141 146 130 145	102 100 104 103 101	147 136 147 135 160	146 140 147 133 152	101 97 100 101 106	163 153 160 140 152	153 149 155 145 155	107 102 103 97 98	173 153 160 141 153	154 147 158 155 163 149	112 104 101 91 94 105	131 131 145 124 121 103	134 129 131 105 123	98 101 111 117 98 80	123 129 141 103 109	127 118 121 98 121	97 109 117 105 90
Aug. Sep. Oct. Nov. Dec.	136 142 157 148 133	143 151 159 152 144	95 94 98 97 92	141 143 155 142 130	151 146 156 147 133	94 98 99 97 98	155 150 160 157 155 166	146 161 163 161 170 148	106 93 98 98 91	156 143 150 157 154 166	155 165 155 175 176	92 91 101 88 114	131 155 143 106 112	129 144 158 148 124	91 98 96 86 85	120 141 126 94 102	124 136 148 135 113	90 75 88 95 93 83 79
1958 Ian. Feb. March April May	140 130 138 142 139	141 135 150 144 141	99 97 92 99 98 103	134 123 131 139 133	142 130 142 141 140 138	95 92 98 95	157 160 160 153 160	148 168 160 160	106 95 100 96 99	154 153 170 138	147 170 159 162 166	105 90 107 85 88	103 117 120 129 124	131 124 137 125 117 106	84 86 96 111 117	98 104 106 110 96	115 122 108 99	\$5 \$5 98 111 101
June July Aug. Sep. Oct.	143 152 128 143 159 147	138 150 142 158 164 150	103 101 90 91 97 98	139 159 130 138 148 133	154 144 150 154 140	103 90 92 96 95	172 151 167 182 167	167 154 179 182 171	103 98 93 100 98	154 142 148 159	169 153 166 169 159	91 93 89 94 103	115 92 120 143 140	121 120 139 153	95 77 86 93 104	99 78 104 121 114	111 107 122 136 118	89 73 85 89 97
Nov. Dec. 1959 Jan. Feb. March	141 138 143 161	148 136 136 149	95 102 105 108 110	134 128 133 149 170	131 128 127 144 160	103 100 105 104 106	166 165 178 198 195	186 154 159 172 182	90 107 112 115	160 152 170 179 185	186 139 152 163 175	86 109 112 110 106	115 114 109 128 173	123 121 119 129 138	94 94 92 99	94 103 106 115 181	108 113 107 112 118	87 91 99 103 153
April May June July Aug.	180 164 180 184 161	163 144 160 162 157	114 113 113 103	156 176 198 165	144 159 168 164	108 111 118 101 105	179 196 203 185	182 164 186 181 169 203	109   105   112   110   110	170 196 198 189	162 181 178 163 187	105 108 111 116 105	175 163 136 120 165	116 123 127 129 158	133 133 108 94	145 141 129 117 166	97 112 116 114 138	149 126 111 103 120
Sep, Oct. Nov. Dec. 1960 Jan. Feb. <sup>p</sup> )	191 203 200 193 177 185	178 185 179 179 158 171	107 110 112 108 112 109	180 188 188 181 164 174	172 179 171 164 155 168	105 105 110 111 106 104	222 234 231 245 226 239	205 204 220 178 194	115 114 112 127 123	226 240 251 242 257	189 183 215 164 181	120 131 117 148 142	182 175 139 128 128	165 158 143 134 143	110 111 98 96 90	177 159 130 121 122	149 141 129 127 128	119 113 101 95 95

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

•	W	Employed orkers, employ	l persons rees and officia	ils	Un	employed pers	sons	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of w	hich:	including: working in	Total	of w	vhich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancies 6)
		Men.	Women	industry 3)		Men	Women	earners	salary earners	1) 1) 1)	
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
1953 ບູ	15,887.8	10,912.7	4,975.1	5.751.1	1,263.4	845.8	412.8	•		1.067.4	118.2 126.2
1954	16,598.6	11,317.4	5,281,2	6,061.6	1,227.8	806.5	414.1			1,040.9	139.7
1953 1954 1955 1956 AV	17,496.4	11,839.4	5.657.0	6,576.2	934.8	570.6	357.7	•		786.7	203.1 222.2
1956	18,383.7	12.325.4	6.058.3	6,991.0	767.2	473.6	293.6	•		629.6	222.2
1957	18,944.7	12.579.4	6,365.3	7,221.1	667.5	419.6	247.9			540.8	221.0
1958	19,179.8	12,640.3	6.539.5	7,272.7	688,6	463.5	225.1			576.0	220,4
1959	19,748.2	13.038.7	6.709.5	7,300.9	480.0	324.2	155.8	•		429.4	284.2
1958 Sep.	19,713.7	13,057.8	6,655.9	7,322.4	333.0	164.8	168.2	20,046.7	1.7	261.7	264,1
Oct.		. •	•	7,306.4	362.2	183.0	179.2			. 269.2	229.2
Nov.	1	•	•	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 <u>l</u> an.		•		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
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	i •	•	•	7,250,3	400.9	218.4	182,5	•	1	385.3	281.1
Mav			•	7,269.9	324.9	175.3	149.6			293.0	297.6
June July	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		77	190.6	323.5 341.2
Aug.	1		•	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
Qci.	· .		•	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.	1 .	•	•	7,567.8	627.0	492.2	134.8			522.6	312.7
Feb.	1		. •	7,606.8	529.6	406.5	123.1			530.4	389.2
March <sup>p</sup> )	20,031.4	13,220.4	6,811.0	•	256.6	161.7	94.9	20,288.0	1.3	331.5	453.0

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) As from January 1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — 3) Up to Dec. 1959 not including the Saarland. — 4) Up to end-June 1959 not including the Saarland. — 5) Up to end-December 1955 not including the Saarland.

# 4. Data on Hard Coal Mining, Steel Industry and Building Trade

			Hard coal	mining 6)			Steel in	ndustry		1		Buildir	ng trade		
_	_	Output per work-	Pithead	Imports	Exports	Crude steel	Rolle New orders	d steel indus	1 0 1	Man-hou	rs worked 6)		mated expend		Housing
Pe	eriod	ing day	stocks 1)	Hard o	coal 2)3)	per work- ing day 6)	booked	Deliveries	Orders on hand <sup>1</sup> )	Total	including: dwelling houses	Total	Dwelling houses	Other	loans promised
			Thousand	ls of tons			Thousand	ls of tons		Mil	lions		Million	s of DM	·
951 952	)	392.5 406.8	99 96	821 1.019	1,963 1,945	44.6 52.1	733 809	725 825	6.793 4.375	155.1 158,2	70.0 69.7	690.5 807.8	444.8 518.0	245.7 289.8	:
953 954 955	Average	410.8 422.5 431.4	3.736 2.079 217	815 730 1,377	1,940 2,222 2,037	50.9 57.4 70.4	1,263 1,298	853 942 1,168	2.165 5.379 6.370	181.6 188.5 208.1	86.7 93.3 98.0	947.5 1.114.6 1.290.6	655.0 755.2 538.6	292.5 359.4 452.0	432.3
956 957 958	¥	443.6 442.4	269 753	1,628	1.984	76.5 81.3	1.345	1,288	6,302 5,420	212.6 198.3	100.0 92.5	1,344.1 1,367.0	838.4 871.6	505.7 495.4	329.2 390.3
959	J Aug.	440.5 544.7 405.2	13.065 17.883 9.451	1.374 746 1.395	1.751 1.997 1.737	75.8 97.5 71.9	1.139 1,622 1,045	1,259 1,379 1,259	3,162 6,326 3,689	195.0 213.0 228.9	90.6 95.0 107.5	1,600.5 1,844.7 1,821.0	1,032.1 1,193.4 1,218.2	568.4 651.3 602.8	528.6 729.4 449.4
	Scp. Oct. Nov.	424.4 433.9 463.9	10.359 11.699 12.762	1,515 1,344	1.754	68.6 69.9	1.030	1.320 1,256	3,344 3,227	234.3 237.5	110.7 111.8	1,924.3 1,946.4	1.274.4	649.9 725.8	563.0 589.7
	Dec. Jan.	415.2 539.9	13.065	1,208 1,202 1,263	1.800 1.819 1.938	77.4 67.1 83.6	1.034 1.195 1.077	1,125 1,083 1,127	3,106 3,162 3,034	215.8 190.5 119.6	101.2 88.1 51.2	1,578.1 1,487.9 1,224.3	1,041.5 932.3 819.0	536.6 555.6 405.3	536.3 580.7 601.7
	Feb. March April	540.0 537.0 532.7	15.576 16.276 17.049	1,403 937 852	1.706 1.661 1.777	84.4 87.9	1.243 1.322	1,114 1,191	3,094 3,149	114.9 203.4	48.5 94.7	1,260.3 1,521.4	803.6 1,007.0	456.7 514.4	729.8 655.9
	May June	554.4 548.0	17,357 17,803	693 767	1,841 1,890	94.9 103.1 101.7	1,675 1,533 1,714	1,381 1,239 1,404	3,373 3,634 3,901	238.6 232.7 246.4	111.5 108.8 114.7	1,873.3 1,883.7 2,101.5	1,269.7 1,244.7 1,375.1	603.6 639.0 726.4	902 4 670.6 817.1
	Tuly Aug. Sep.	531.2 530.8 532.6	18.175 18.306 18.360	634 515 529	2,102 2,103 2,125	97.7 100.1 100.7	1,892 1,625 1,743	1,442 1,477 1,542	4,313 4,440 4,516	252.4 239.9 249.8	111.3 106.5 110.8	1,975.2 2,151.6 2,062.6	1,281,4 1,391.6 1,373,0	693.8 760.0 689.6	955.6 634.6 734.8
	Oct. Nov. Dec.	545.7 563.0	18.652 18.354	429 401	2.157 2.257	103.6 111.2	1,939	1,591 1,533	4,801 5,109	242.2 224.9	104.2 96.7	2,055.2 2,031.0	1,321.9 1,244.4	733.3 786.6	735.4 685.7
960	Jan. Feb.	560.5 557.9 553.9	17.883 17.098 16.349	531 416 485	2.408 2.509 2.378	100.7 112.2 110.9	1,837 1,785 1,912	1,508 1,734 1,796	6,326 6,275 6,334	191.5 130.5 138.4	80.6 52.4 55.0	1,996.2 1,490.6 1,558.8	1,189.5 906.4 974.1	806.7 584.2 584.7	636.1 650.6
	March <sup>p</sup> )	552.6	16,530	499	2.345	110.4	2,137	1,790	0,554	211.8	33.0	1,558.8	9/4.1	584./	826.6

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 for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — 5) By institutional investors except life assurance companies, including Berlin. — 6) As from 1959 including the Saarland. — 7) As from January 1959 per day worked in mining. — 8) As from 1960 including the Saarland. — P) Provisional.

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

		To	tal		Fo	odstuffs, and to		es			linen an , footwe		Н	ousehold and app		ге		Other	goods	
Period	at cu pri		adju for p	sted orice	at cu pri	rrent ces		sted price		rrent ces	adju   for p			rrent ces		sted price	1	rrent ces		isted price
	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent !)	1954 = 100	per cent 1)	1954 == 100	per cent <sup>1</sup> )
1955 1958 1958 1958 1958 1958 1958 1958	711 123 139 146 137 136 137 136 137 124 141 141 142 130 140 140 140 140 140 140 140 140 140 14	111 112 108 105 105 111 199 111 102 105 98 104 106 107 104 104 104 104 104 104 104 106 106 106 106 106 106 106 106 106 106	110 121 126 135 127 126 131 126 131 114 130 117 131 131 131 131 131 131 132 133 131 131	110 110 1104 103 104 108 95 107 98 103 98 104 105 104 105 104 102 105 105 106 105 106 107 107	109 128 135 143 138 136 126 137 129 129 129 129 129 129 129 141 141 138 124 140 136 137 138 140 136 137 138 140 136 137 138 138 138 138 138 138 138 138 138 138	109 110 107 105 106 109 105 110 102 105 100 105 107 107 107 107 100 101 100 101 101 101	107 115 127 132 127 128 127 128 127 125 121 125 121 132 125 121 129 129 128 131 127 128 131 129 129 128 131 127 125 131 132 132 132 132 132 132 132 132 132	107 108 106 104 104 106 102 106 99 104 100 106 97 106 104 103 101 109 105 109 105 109 105 101 109 105 101 109 105 106 107 109 109 109 109 109 109 109 109 109 109	110 123 135 136 140 129 128 150 140 102 150 140 102 154 240 131 96 140 131 141 141 141 141 164 164 164 124 128 129 129	110 112 110 103 112 85 118 90 104 95 105 97 109 109 109 109 100 101 103 106 102 98 102 98	110 123 129 127 132 120 140 102 130 17 97 95 140 144 225 126 133 115 135 115 98 101 145 154 229 120	110 111 105 98 104 107 83 115 87 101 91 93 103 94 102 105 98 110 105 95 110 106 107 107 107 107 107 107 107 107 107 107	115 133 146 155 148 136 146 130 152 146 151 173 127 147 147 150 148 161 158 162 189 149 149 149 148 169 173 173 173 173 174 175 175 175 175 175 175 175 175 175 175	115 116 110 106 106 110 98 106 110 100 100 101 101 101 102 99 101 102 99 103 104 106 109 106 109 106 109 109 109 109 109 109 109 109 109 109	113 128 139 139 139 132 127 133 127 135 137 145 133 145 146 146 146 146 146 146 146 146 146 146	113 113 113 105 106 106 106 108 108 108 108 109 108 199 108 199 102 199 111 107 107 107 107 107 107 107 107 107	114 127 137 147 155 149 141 137 153 139 146 1225 133 132 157 149 153 149 153 149 153 149 153 149 153 149 153 149 153 149 153 149 155 155 169 169 179 179 179 179 179 179 179 179 179 17	114 111 108 107 105 1105 1105 107 1109 108 101 109 104 108 109 101 109 101 109 101 109 101 109 101 109 101 109 101 109 101 101	113 124 130 136 143 138 138 130 127 142 129 134 130 207 122 121 145 135 145 138 141 129 138 141 142 129 136 145 145 145 145 145 145 145 145 145 145	113 110 105 105 1105 1105 1101 108 106 101 107 108 109 107 109 101 109 99 101 109 99 101 105 1108 105 1108 106 107 107 108 109 109 109 109 109 109 109 109 109 109

# 6. Wholesale and Producer Prices

				Are	a of the	Federal	Republic	except Be	rlin and	the Saar	land					World	market	,
r	of	Price selected b	index asic mate	rials		Index of in	of produc dustrial p	er prices			dex of proficultu			Index		Ind vorld mar	ex of ket prices	1)
	to	tal	of w	hich:	to	tal		including	:	to	tal	inclu	ding:	of pur-	to	otal	of v	which:
Period	1950 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1950 — 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	1950/51 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	chase prices for foreign goods 1950 = 100	1950 = 100	Per- centage change on pre- vious month or year	Food- stuffs	Indus- trial raw mate- rials
1950 1951 1952 1953 1954 1955 1956 1957 1958 1957 1958 1959 1957 Nov. Dec. 1958 Ian. Feb. March Avril May June July Aus. Sep. Oct. Nov. Dec. 1959 Ian. Feb. March March Avril May June July Aus. Sep. Oct. Nov. Dec. 1959 Ian. Feb. Nov. Dec. 1960 Ian. Feb. Feb. Feb.	100 119 124 122 123 129 132 132 132 133 134 133 134 133 132 132 131 131 132 132 132 131 131	+19.5 +4.1 -1.9 +0.5 +2.1 +0.0 +0.1 +0.6 -0.5 -0.5 -0.2 +0.4 +0.0 +0.1 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	100 117 117 110 113 114 119 120 123 123 122 121 120 120 120 121 121 121 121 118 117 118 119 119 119 119 119 119 119 119 120 120 120 120 120 120 120 120 120 120	100 122 133 135 137 140 146 146 147 146 147 146 147 146 145 145 145 145 145 145 145 146 145 145 146 147 146 147 146 147 146 147 146 147 146 147 146 147 146 147 146 147 146 147 146 147 147 146 147 147 148 148 148 148 148 148 148 148 148 148	1000 1119 1121 1118 1116 1119 1221 1224 1225 1226 1226 1226 1227 1227 1227 1227 1227	- 2.6 +18.6 + 2.3 - 2.6 - 1.6 + 2.0 + 2.0 + 2.0 - 0.3 + 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.2 - 0.2 - 0.3 + 0.3 + 0.3 - 0.3	100 127 138 132 129 137 139 137 139 139 139 139 139 139 139 139 139 139	100 117 127 125 124 128 132 132 133 133 134 134 134 134 134 134 134 134	100 122 105 97 96 98 102 102 102 102 102 103 101 100 100 100 100 100 100 100 100	100°) 116 113 112 116 113 123 130 131 133 133 134 136 137 128 131 127 128 131 137 128 131 137 128 131 137 138 138 138 138 138 138 138	-7.1 +15.6 -1.5 +4.0 +3.8 +3.8 +0.6 +3.8 +0.1 +0.9 +1.6 -0.1 -1.2 -1.4 +0.2 -1.4 +1.2 -1.4 +1.3 +0.6 -1.4 +1.3 +1.4 +1.6 -1.1 -1.1 +1.1 +1.1 -1.1 -1.1 -1.1 -1.1	100 134 137 126 139 144 147 157 143	100 107 103 105 106 113 118 1120 124	100 128 112 103 103 107 106 100 97 102 101 100 101 102 101 100 101 102 101 100 99 99 99 99 96 96 96 97 97 98 98 99 99 99 99 99	100 120 98 95 97 98 100 99 94 95 94 93 93 93 93 94 94 94 95 96 96 96 96 96 96 96	+15.0 +19.8 -17.8 -17.8 +1.8 +1.8 -5.2 +1.9 -0.4 +0.1 +0.1 +0.1 +0.1 +0.2 +0.6 +0.1 +0.6 +0.1 +0.6 +0.1 +0.6 +0.1 +0.6 +0.1 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6	100 108 107 103 107 103 101 103 101 103 103 103 109 97 98 97 98 99 99 99 99 99 99 99 99 99 99 99 99	100 125 97 93 94 100 99 93 96 94 94 94 94 92 92 92 92 92 93 93 93 94 94 96 97 96 96 97 97 97

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

			for con	Cost-of living	ng index 1) dium incom	group	4			ex of prices 1)		of industrial cluding min	
	to	tal			inclu	ling:			to	tal		Average	
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	weekly working time paid	Average gross weekly earning
1950 1951 1952 1953 1954 1955 1955 1956 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1959 1950 1950 1950 1950 1950 1950 1950	100 108 110 108 108 110 113 115 119 119 119 119 119 119 119 119 119	- 6.3 + 7.8 + 2.1 - 1.6 + 2.3 + 3.1 + 1.6 + 2.3 + 3.1 + 1.0 + 0.3 + 0.1 + 0.0 + 0.3 + 0.1 - 0.7 - 0.7 - 0.7 - 0.7 + 0.1 + 0.0 + 0.1 + 0.1	100 109 114 112 114 116 119 122 126 128 127 127 126 126 127 127 127 127 127 127 127 127 128 128 128 128 129 131 132 131	100 108 116 120 127 130 132 136 143 144 138 139 142 142 142 142 143 144 145 145 145 145 145 145 145 146 146 147 147	100 111 110 104 102 103 105 110 112 111 111 111 111 111 111 111 111	100 1111 103 98 97 97 97 101 104 105 103 103 104 104 104 105 105 105 105 105 105 105 105 105 105	100 108 107 104 103 106 108 111 114 115 112 112 113 113 113 113 114 114 114 114 114 114	100 112 117 118 119 118 120 133 136 122 132 132 134 135 136 136 136 136 136 137 137 137 137 137	100 109 109 104 105 106 109 111 112 112 112 112 111 111 111 111 11		100 115 124 130 133 143 156 170 182 192 174	100 99 99 100 100 101 101 100 96 94 94 97	100 114 123 134 144 155 166 161 161 177 177 177 177 177 177 177

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

#### at current prices

#### Area of the Federal Republic except Berlin and the Saarland

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958 ¹)	1959
	1									
National Common Newton of Philadean	1 .		•		Billions	of DM				
Origin of Gross National Product Agriculture, forestry and fisheries		1 400						1		l
Producing industries *)	10.1 48.0	12.2 61.0	13.3 69.0	13.4 75.5	13.7 82.0	14.5 95.3	15.0 104.9	15.6 113.3	16.5 119.0	17 128
Trade and transport 4)	20.1	23.6	28.2	29.0	31.0	35.7	39.4	43.6	46.4	50
Services 6)	19.0	21.8	25.0	27.6	30.3	33.6	37.8	41.7	45.7	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	<b>— 0.3</b>	0
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	227.3	244
				per c	ent of gross	domestic pro	duct			
Agriculture, forestry and fisheries	10.4	10.3	9.8	9.2	8.8	8.1	.7.6	7.3	7.3	7
Producing industries 3)	49.4	51.4	50.9	51.9	52.2	53.2	53.2	52.9	52.3	52
Trade and transport 4) Services 5)	20.7 19.5	19.9 18.4	20.9 18.4	19.9 19.0	19.7 19.3	19.9	20.0	20.3	20.4	20
		10.4	10.7	19.0	19.5	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
					Billions	of DM				
Use of Gross National Product	1									
Private consumption	62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.6	134.8	142
Government consumption Civil expenditure	9,6	11.3	40.0							
Defence expenditure 6)	4.4	6.1	13.3 7.5	14.7 6.3	16.1 6.0	17.7 6.1	19.9 5.5	21.7 5.6	24.3 6.3	25 8
<u> </u>								, ,,,,	1 0.5	
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27.3	30.6	33
Gross investment	1		•							
Equipment Building	9.4	12.1 10.4	14.2 11.7	15.4 14.0	17.5 15.5	21.9	23.7	24.2	25.6	28
Total fixed investment	18.3	22.5	25.9	29.3	32.9	19.1 41.0	21.3 45.0	22.5 46.7	24.3 49.9	28 56
Inventory changes	+ 3.7	+ 3.9	+ 5.6	+ 2.1	+ 3.4	+ 6.0	+ 4.3	+ 5.3	+ 3.2	+ 2
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 7)	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

		ages and aries	Dedu	ctions		iges and (1 less 3)		' pensions et <sup>2</sup> )		lic transfer ents <sup>2</sup> )		ncomes 7 + 9)
Period	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent
	1	2	3	4	5	. 6	, 7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959	39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.4	+ 21.5 + 11.4 + 10.2 + 9.4 + 13.8 + 12.1 + 8.2 + 7.9 + 6.9	5.1 6.8 8.0 8.5 9.1 10.5 12.1 12.7 14.5 15.3	+ 34.7 + 16.8 + 7.1 + 6.8 + 13.5 + 16.9 + 4.9 + 14.5 + 5.5	34.7 41.5 45.9 50.8 55.8 63.4 70.8 77.0 82.2 88.1	+ 19.6 + 10.5 + 10.7 + 9.9 + 13.6 + 11.6 + 8.8 + 6.8 + 7.1	2.1 2.4 3.0 3.3 3.7 4.0 4.3 4.7 5.1	+ 15.0 + 25.2 + 11.8 + 9.9 + 8.6 + 9.6 + 8.1 + 7.9 + 2.3	9.6 10.8 12.5 13.6 14.3 16.2 18.3 23.0 25.9 26.6	+ 11.6 + 15.7 + 9.3 + 4.8 + 13.6 + 12.9 + 25.8 + 12.7 + 2.6	46.4 54.7 61.3 67.8 73.8 83.6 93.4 104.7 113.2 119.9	+ 17.7 + 12.2 + 10.5 + 8.8 + 13.3 + 11.8 + 12.1 + 8.1 + 5.9
1958 1st atr. 2nd atr. 3rd atr. 4th atr.	21.9 24.4 25.1 25.3	+ 7.6 + 7.7 + 8.6 + 7.5	3.0 3.7 3.9 4.0	+ 22.9 + 16.0 + 16.5 + 5.9	18.9 20.8 21.2 21.4	+ 5.5 + 6.4 + 7.3 + 7.8	1.3 1.2 1.2 1.3	+ 14.2 + 11.6 + 6.4 + 0.6	6.8 6.3 6.3 6.5	+ 37.2 + 6.8 + 6.5 + 4.6	27.0 28.3 28.7 29.2	+ 12.5 + 6.7 + 7.1 + 6.7
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. <sup>p</sup> )	23.4 26.0 26.6 27.4	+ 6.8 + 6.3 + 6.2 + 8.2	3.0 3.8 4.0 4.5	+ 0.2 + 2.4 + 4.3 + 13.6	20.4 22.2 22.6 22.9	+ 7.8 + 7.0 + 6.5 + 7.2	1.3 1.3 1.3 1.3	+ 5.6 + 2.3 + 1.2 + 0.0	6.9 6.5 6.5 6.7	+ 1.4 + 3.3 + 3.4 + 2.6	28.7 30.0 30.3 30.9	+ 6.1 + 6.0 + 5.6 + 5.8

<sup>\*)</sup> Details may not add to totals because of rounding. — 1) After deduction of direct taxes. — 5) Social insurance and public assistance pensions, benefit and relief payments. — D) Provisional.

# IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

*		Amsterdam	ŀ		Brussels			Copenhagen	ı		Lisbon	
Date		100 guilders		10	00 Belgian fran	cs		100 kroner			100 escudos	
	Pa	rity DM 110.9	526		Parity DM 8.40	,	Pa	rity DM 60.80	66	. P:	arity DM 14.60	9
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1960									(2.405	14.57	14.55	14.50
March 1	110.605 110.61	110.495 110.50	110.715 110.72	8.364 8.364	8.354 8.354	8.374 8.374	60.435 60.44	60.375 60.38	60.495 60.50	14.57 14.570	14.55 14.550	14.59 14.590
3	110.605	110.495	110.715	8.363	8.353	8.373	60.455	60.395	60.515	14.572	14.552	14.592
4 5	110.61	110.50 110.50	110.72 110.72	8.365 8.364	8.355 8.354	8.375 8.374	60.46 60.465	60.40 60.405	60.52 60.525	14.572 14.573	14.552 14.553	14.592 14.593
7	110.61 110.605	110.495	110.715	8.364	8.354	8.374	60.455	60.395	60.515	14.571	14.551	14.591
8	110.60	110.49	110.71	8.364	8.354	8.374	60.46	60.40	60.52	14.574	14.554	14.594 14.597
9 10	110.56 110.56	110.45 110.45	110.67 110.67	8.362 8.362	8.352 8.352	8 372 8.372	60.47 60.47	60.41 60.41	60.53 60.53	14.577 14.577	14.557 14.557	14.597
11	110.56	110.45	110.67	8,363	8.353	8.373	60.465	60.405	60.525	14.577	14.557	14.597
12	110.565	110.455	110.675	8.364	8.354	8.374	60.47	60.41	60.53	14.577	14.557	14.597
14 15	110.56 110.54	110.45 110.43	110.67 110.65	8.363 8.363	8.353 8.353	8.373 8.373	60.47 60.49	60.41 60.43	60.53 60.55	14.577 14.582	14.557 14.562	14.597 14.602
16	110.51	110.40	110.62	8.362	8.352	8.372	60.50	60.44	60.56	14.582	14.562	14.602
17	110.54	110.43	110.65	8.362	8.352	8.372	60.505	60.445 60.45	60.565 60.57	14.582 14.583	14.562 14.563	14.602 14.603
18 21	110.57	110.46 110.455	110.68 110.675	8.362 8.363	8,352 8,353	8.372 8.373	60.51 60.515	60.455	60.575	14.583	14.563	14.603
21	110.565 110.565	110.455	110.675	8.363	8.353	8.373	60.52	60.46	60.58	14,583	14.563	14.603
23	110.565	110.555	110.675	8.363	8.353	8.373	60.525	60.465	60.585	14.587	14.567	14.607
24	110.56 110.555	110.45 110.445	110.67 110.665	8.362 8.362	8.352 8.352	8.372 8.372	60.525 60.52	60.465 60.46	60.585 60.58	14.59 14.586	14.57 14.566	14.61 14.606
26	110.55	110.44	110.66	8.363	8.353	8.373	60.515	60.455	60.575	14.586	14.566	14.606
28	110.55 110.555	110.44 110.445	110.66 110.665	8.362 8.365	8.352 8.355	8.372 8.375	60.515 60.55	60.455 60.49	60.575 60.61	14.582 14.587	14.562 14.567	14.602 14.607
30	110.55	110.44	110.66	8.365	8.355	8.375	60.535	60.475	60.595	14.587	14.567	14.607
31	110.555	110.445	110.665	8.365	8.355	8.375	60.525	60.465	60.585	14.585	14.565	14.605
April 1	110.555	110.445	110.665	8.368	8.358	8.378	60.545	60.485	60.605	14.588	14.568	14.608
2	110.57	110.46	110.68	8.372	8.362	8.382	60.555	60.495	60.615	14.589	14.569	14 609
4 5	110.555 110.585	110.445 110.475	110.665 110.695	8.370 8.372	8.360 8.362	8.380 8.382	60.51 60.52	60.45 60.46	60.57 60.58	14.589 14.592	14.569 14.572	14.609 14.612
6	110.58	110.47	110.69	8.373	8.363	8.383	60.535	60.475	60.595	14.599	14.579	14.619
7	110.565	110.455	110.675	8.370	8.360	8.380	60.54	60.48	60.60	14.605	14.585	14.625 14.628
8 9	110.58 110.59	110.47 110.48	110.69 110.70	8.368 8.367	8.358 8.357	8.378 8.377	60.57 60.555	60.51 60.495	60.63 60.615	14.608 14.603	14.588 14.583	14.623
11	110.585	110.475	110.695	8.367	8.357	8.377	60.555	60.495	60.615	14.603	14.583	14.623
12	110.59	110.48	110.70	8.364	8.354	8.374	60.52	60.46	60.58	14.593	14.573	14.613
13 14	110.59 110.60	110.48 110.49	110.70 110.71	8.365 8.366	8.355 8.356	8.375 8.376	60.525 60.565	60.465 60.505	60.585 60.625	14.596 14.60	14.576 14.58	14 616 14.62
		<u> </u>		<u> </u>	<u> </u>					1	1	l
		Landan			Milan / Ram		l	Montreal			New York	
		London			Milan / Ron	<u></u>		Montreal		 	New York	
Tiate .		1 pound sterli			1,000 lire			1 Can. \$			1 U.S. \$	
Tiate							Middle		Selling	Middle		Selling
		1 pound sterli	76		1,000 lire Parity DM 6.7:	20	Middle	1 Can. \$	Selling	ļ	1 U.S. \$	
1960	Middle	1 pound sterli Parity DM 11. Buying	76 Selling	Middle	1,000 lire Parity DM 6.73 Buying	Selling		1 Can. \$ Parity — Buying		Middle	1 U.S. \$ Parity DM 4.2 Buying	Selling
	Middle	1 pound sterli Parity DM 11. Buying	76   Selling   11.701	Middle	1,000 lire Parity DM 6.7: Buying 6.704	Selling 6.724	Middle 4.387 4.391	1 Can. \$	Selling 4.392 4.396	ļ	1 U.S. \$	
1960 March 1 2 3	Middle 11.691 11.692 11.693	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683	Selling  11.701 11.702 11.703	Middle 6.714 6.713 6.713	1,000 lire Parity DM 6.7: Buying 6.704 6.703 6.703	Selling  6.724 6.723	4.387 4.391 4.3885	1 Can. \$ Parity — Buying  4.382 4.386 4.3835	4.392 4.396 4.3935	4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2 Buying 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750
1960 March 1 2 3 4	Middle  11.691 11.692 11.693 11.694	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683 11.684	76 Selling  11.701 11.702 11.703 11.704	Middle 6.714 6.713 6.718	1,000 lire Parity DM 6.7: Buying 6.704 6.703 6.703 6.708	Selling  6.724 6.723 6.723 6.728	4.387 4.391 4.3885 4.3883	1 Can. \$ Parity — Buying  4.382 4.386 4.3835 4.3833	4.392 4.396 4.3935 4.3933	4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2 Buying 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750
1960 March 1 2 3 4 5	Middle  11.691 11.692 11.693 11.694 11.694	1 pound sterli Parity DM 11. Buying  11.681 11.682 11.683 11.684 11.684 11.683	76   Selling   11.701   11.702   11.703   11.704   11.704   11.703   11.704   11.703	6.714 6.713 6.713 6.718 6.717 6.717	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.703 6.707 6.707	6.724 6.723 6.723 6.728 6.727 6.727	4.387 4.391 4.3885 4.3883 4.39 4.389	1 Can. \$ Parity — Buying  4.382 4.386 4.3835 4.3833 4.3835 4.3835	4.392 4.396 4.3935 4.3933 4.395 4.394	4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2 Buying 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
1960 March 1 2 3 4 5 7 8	Middle  11.691 11.692 11.693 11.694 11.693 11.696	1 pound sterli Parity DM 11. Buying  11.681 11.682 11.683 11.684 11.683 11.686	76  Selling  11.701 11.702 11.704 11.704 11.704 11.703 11.706	6.714 6.713 6.713 6.718 6.717 6.717	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.708 6.707 6.707	6.724 6.723 6.723 6.727 6.727 6.727	4.387 4.391 4.3885 4.3883 4.39 4.389 4.3875	1 Can. \$ Parity — Buying  4.382 4.386 4.3835 4.3835 4.38434 4.3825	4.392 4.396 4.3935 4.3933 4.395 4.394 4.3925	4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2 Buying 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 March 1 2 3 4 5	Middle  11.691 11.692 11.693 11.694 11.694	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.684 11.683	76   Selling   11.701   11.702   11.703   11.704   11.704   11.703   11.704   11.703	6.714 6.713 6.713 6.718 6.717 6.717	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.703 6.707 6.707	6.724 6.723 6.723 6.728 6.727 6.727	4.387 4.391 4.3885 4.3883 4.39 4.389	1 Can. \$ Parity — Buying  4.382 4.386 4.3835 4.3833 4.3835 4.3835	4.392 4.396 4.3935 4.3933 4.395 4.394	4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2 Buying 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
1960 March 1 2 3 4 5 7 7 8 9 10 11	Middle  11.691 11.692 11.693 11.694 11.693 11.696 11.699 11.699	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.684 11.686 11.686	76 Selling  11.701 11.702 11.703 11.704 11.704 11.705 11.706 11.709 11.709	6.714 6.713 6.713 6.718 6.717 6.716 6.716 6.716	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.708 6.707 6.707 6.706 6.706 6.706	6.724 6.723 6.723 6.723 6.728 6.727 6.726 6.726 6.726	4.387 4.391 4.3885 4.3883 4.39 4.3879 4.3875 4.3875	1 Can. \$  Parity —  Buying  4.382 4.386 4.383 4.385 4.383 4.3825 4.382 4.3825 4.3825 4.383	4.392 4.396 4.3935 4.3933 4.395 4.394 4.3925 4.3925 4.3925	Middle  4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2 Buying  4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11	Middle  11.691 11.692 11.693 11.694 11.694 11.696 11.699 11.699 11.699	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.684 11.686 11.689 11.689 11.688	76    Selling	6.714 6.713 6.713 6.713 6.717 6.717 6.716 6.715 6.716 6.716 6.716	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.708 6.707 6.707 6.707 6.705 6.706 6.706 6.706 6.706	6.724 6.723 6.723 6.723 6.727 6.727 6.727 6.726 6.725 6.726 6.726 6.726	4.387 4.391 4.3885 4.3883 4.389 4.3875 4.3875 4.3875 4.388	1 Can. \$ Parity — Buying  4.382 4.386 4.3835 4.3835 4.384 4.3825 4.382 4.3825 4.382 4.3825	4.392 4.396 4.3935 4.3933 4.395 4.394 4.3925 4.3925 4.3925 4.393	Middle  4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2 Buying  4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 12	Middle  11.691 11.692 11.693 11.694 11.699 11.699 11.699 11.699 11.699	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.686 11.689 11.689 11.689 11.689	76   Selling   11.701   11.702   11.703   11.704   11.703   11.706   11.709   11.700	6.714 6.713 6.713 6.713 6.717 6.716 6.715 6.716 6.716 6.715 6.715	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.708 6.708 6.707 6.707 6.705 6.706 6.706 6.706 6.705 6.705 6.705	6.724 6.723 6.723 6.723 6.727 6.727 6.726 6.726 6.726 6.726 6.726 6.725 6.725	4.387 4.391 4.3885 4.3883 4.389 4.3875 4.3875 4.388 4.3888 4.3888	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.3835 4.3825 4.3825 4.3825 4.3824 4.3825 4.3834 4.3838	4.392 4.396 4.3935 4.3935 4.394 4.3925 4.3925 4.392 4.393 4.393	#.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	1 U.S. \$ Parity DM 4.2 Buying 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16	Middle  11.691 11.692 11.693 11.694 11.696 11.699 11.699 11.699 11.699 11.699 11.704	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.684 11.684 11.686 11.689 11.689 11.689 11.689 11.689	76    Selling   11.701   11.702   11.704   11.704   11.706   11.709   11.709   11.709   11.709   11.709   11.709   11.709   11.709   11.714   11.714   11.714	Middle  6.714 6.713 6.713 6.717 6.717 6.716 6.715 6.716 6.715 6.716 6.715 6.716 6.717	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.703 6.707 6.707 6.707 6.705 6.706 6.706 6.706 6.706 6.706 6.706 6.706 6.706 6.706 6.706 6.706	6.724 6.723 6.723 6.723 6.727 6.727 6.726 6.725 6.726 6.725 6.725 6.725 6.725 6.725 6.725	4.387 4.391 4.3885 4.389 4.389 4.387 4.387 4.387 4.388 4.388 4.388 4.388 4.388 4.388	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.3835 4.3825 4.3825 4.3825 4.3823 4.3825 4.3833 4.3834 4.3835 4.3838 4.38384 4.38384 4.38384 4.38384 4.38384	4.392 4.396 4.3935 4.3933 4.395 4.394 4.3925 4.3925 4.393 4.393 4.3933 4.3934 4.3935	Middle  4.1700	1 U.S. \$ Parity DM 4.2 Buying  4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16	Middle  11.691 11.692 11.693 11.694 11.699 11.699 11.699 11.699 11.699 11.704	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.684 11.684 11.686 11.689 11.689 11.689 11.689 11.689 11.689 11.689	76   Selling   11.701   11.702   11.703   11.704   11.703   11.709   11.709   11.709   11.709   11.709   11.714   11.714   11.714   11.714   11.712	6.714 6.713 6.713 6.718 6.717 6.716 6.715 6.716 6.715 6.715 6.715 6.715 6.715 6.715 6.715	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.708 6.707 6.706 6.705 6.706 6.706 6.706 6.705 6.706 6.705 6.705 6.706 6.705 6.706 6.705 6.706	6.724 6.723 6.723 6.723 6.728 6.727 6.726 6.725 6.725 6.726 6.725 6.725 6.725 6.725 6.725 6.725	4.387 4.391 4.3885 4.389 4.389 4.3875 4.387 4.3875 4.388 4.388 4.388 4.3883 4.390 4.3885 4.3885 4.3885	1 Can. \$  Parity —  Buying  4.382 4.386 4.383 4.383 4.3825 4.382 4.382 4.382 4.383 4.383 4.383 4.383 4.383 4.383 4.383 4.383 4.383 4.383 4.383 4.383	4.392 4.396 4.3935 4.3935 4.394 4.3925 4.3925 4.3925 4.393 4.393 4.393 4.393 4.393 4.3945	Middle  4.1700	1 U.S. \$ Parity DM 4.2 Buying  4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18	Middle  11.691 11.692 11.693 11.694 11.699 11.699 11.699 11.699 11.699 11.699 11.704 11.702	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.686 11.689 11.689 11.689 11.689 11.689 11.699 11.699 11.692	76    Selling	Middle  6.714 6.713 6.718 6.717 6.716 6.716 6.716 6.716 6.715 6.714 6.715 6.714 6.715	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.708 6.707 6.706 6.705 6.706 6.706 6.705 6.705 6.704 6.705 6.706 6.706	6.724 6.723 6.723 6.723 6.728 6.727 6.726 6.726 6.726 6.726 6.725 6.724 6.725 6.724 6.725	4.387 4.391 4.3885 4.389 4.389 4.387 4.387 4.387 4.388 4.388 4.388 4.388 4.388 4.3885 4.3885 4.3895	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.3833 4.385 4.3825 4.382 4.3825 4.383 4.385 4.383 4.385 4.3835 4.3835 4.3835 4.3845 4.3845 4.3845 4.3845	4.392 4.396 4.3935 4.3933 4.395 4.392 4.3925 4.392 4.393 4.393 4.393 4.393 4.393 4.393 4.393 4.393 4.394 4.3940	Middle  4.1700	1 U.S. \$ Parity DM 4.2 Buying  4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16	Middle  11.691 11.692 11.693 11.694 11.699 11.699 11.699 11.699 11.699 11.699 11.704 11.702 11.702	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.684 11.689 11.689 11.689 11.689 11.689 11.689 11.689 11.691 11.692 11.691 11.693	76    Selling   11.701   11.702   11.703   11.704   11.704   11.705   11.709   11.709   11.709   11.709   11.709   11.714   11.712   11.712   11.712   11.713   11.71	Middle  6.714 6.713 6.713 6.717 6.716 6.715 6.716 6.715 6.715 6.716 6.715 6.716 6.718 6.719 6.719	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.708 6.707 6.706 6.705 6.706 6.705 6.705 6.706 6.705 6.706 6.705 6.706 6.706 6.706 6.708 6.708	6.724 6.723 6.723 6.723 6.726 6.727 6.726 6.725 6.726 6.725 6.725 6.725 6.725 6.726 6.725 6.726 6.728	4.387 4.391 4.3885 4.3885 4.389 4.387 4.387 4.387 4.388 4.388 4.388 4.388 4.388 4.3895 4.3895 4.3895 4.3895 4.3897 4.3897	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.3835 4.3825 4.382 4.3825 4.383 4.385 4.385 4.3860 4.3854 4.3860 4.3867 4.3864	4.392 4.396 4.3933 4.3933 4.395 4.394 4.3925 4.3925 4.393 4.393 4.393 4.393 4.3940 4.3940 4.3940 4.3940	### Middle  4.1700	1 U.S. \$ Parity DM 4.2 Buying  4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22 23	Middle  11.691 11.692 11.693 11.694 11.694 11.696 11.699 11.699 11.699 11.699 11.704 11.704 11.702 11.701 11.703	1 pound sterli  Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.686 11.689 11.689 11.689 11.689 11.691 11.692 11.692 11.693 11.693 11.693 11.693	76    Selling	Middle  6.714 6.713 6.718 6.717 6.716 6.715 6.716 6.715 6.715 6.718 6.718 6.718 6.718 6.718	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.708 6.707 6.707 6.706 6.705 6.706 6.705 6.705 6.706 6.708 6.708 6.708 6.709 6.706 6.708 6.708 6.708 6.708 6.708	6.724 6.723 6.723 6.723 6.727 6.726 6.726 6.725 6.726 6.725 6.725 6.725 6.725 6.725 6.725 6.728 6.728	4.387 4.391 4.3885 4.389 4.389 4.387 4.387 4.387 4.388 4.388 4.388 4.389 4.3885 4.3890 4.3877 4.38790 4.38790 4.38790 4.38790	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.3835 4.3825 4.3825 4.3825 4.383 4.385 4.3835 4.3836 4.3837 4.3837 4.3840 4.3827 4.3844 4.3837	4.392 4.396 4.3935 4.3935 4.393 4.395 4.392 4.3925 4.393 4.393 4.393 4.393 4.393 4.393 4.393 4.393 4.393 4.393 4.393 4.393 4.393 4.394 4.3935	Middle  4.1700	1 U.S. \$  Parity DM 4.2  Buying  4.1650	4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22	Middle  11.691 11.692 11.693 11.694 11.695 11.699 11.699 11.699 11.699 11.704 11.704 11.702 11.702 11.701 11.707	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.684 11.689 11.689 11.689 11.689 11.689 11.689 11.691 11.692 11.691 11.693 11.697 11.697	76    Selling	Middle  6.714 6.713 6.713 6.717 6.716 6.715 6.716 6.715 6.715 6.716 6.715 6.716 6.718 6.719 6.719	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.708 6.707 6.706 6.705 6.706 6.705 6.705 6.706 6.705 6.706 6.705 6.706 6.706 6.706 6.708 6.708	6.724 6.723 6.723 6.723 6.726 6.727 6.726 6.725 6.726 6.725 6.725 6.725 6.725 6.726 6.725 6.726 6.728	4.387 4.391 4.3885 4.3885 4.389 4.387 4.387 4.387 4.388 4.388 4.388 4.388 4.388 4.3895 4.3895 4.3895 4.3895 4.3897 4.3897	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.3835 4.3825 4.382 4.3825 4.383 4.385 4.385 4.3860 4.3854 4.3860 4.3867 4.3864	4.392 4.396 4.3933 4.3933 4.395 4.394 4.3925 4.3925 4.393 4.393 4.393 4.393 4.3940 4.3940 4.3940 4.3940	### Middle  4.1700	1 U.S. \$ Parity DM 4.2 Buying  4.1650	4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22 23 24 25 26	Middle  11.691 11.692 11.693 11.694 11.694 11.696 11.699 11.699 11.699 11.699 11.704 11.702 11.702 11.701 11.703 11.707 11.705	1 pound sterli  Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.686 11.689 11.689 11.689 11.689 11.692 11.692 11.691 11.697 11.697 11.695 11.695	76    Selling	6.714 6.713 6.713 6.717 6.717 6.716 6.715 6.716 6.715 6.715 6.715 6.714 6.715 6.718 6.718 6.719 6.718	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.708 6.707 6.707 6.707 6.706 6.705 6.706 6.705 6.706 6.706 6.706 6.708 6.709 6.708 6.709 6.708 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709	6.724 6.723 6.723 6.723 6.727 6.726 6.726 6.725 6.726 6.725 6.725 6.725 6.725 6.725 6.724 6.725 6.728 6.728 6.729 6.728	4.387 4.391 4.3883 4.399 4.3875 4.3875 4.3875 4.388 4.388 4.3885 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3890 4.3885 4.3895 4.39	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.3833 4.385 4.3825 4.3825 4.383 4.3835 4.3835 4.3835 4.3835 4.3835 4.3835 4.3835 4.3844 4.3827 4.3845	4.392 4.396 4.3935 4.395 4.395 4.3925 4.3925 4.3925 4.393 4.393 4.393 4.393 4.395 4.3940 4.3940 4.3927 4.394 4.3940 4.3927 4.394 4.3935 4.394	Middle  4.1700	1 U.S. \$  Parity DM 4.2  Buying  4.1650	4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22 23 24 25 26 28	Middle  11.691 11.692 11.693 11.694 11.695 11.699 11.699 11.699 11.699 11.704 11.704 11.702 11.703 11.707 11.705 11.703 11.707	1 pound sterli  Parity DM 11.  Buying  11.681 11.682 11.684 11.684 11.686 11.689 11.689 11.689 11.689 11.689 11.691 11.691 11.691 11.691 11.693 11.697 11.697 11.693 11.693 11.693 11.693	76    Selling   11.701   11.702   11.703   11.704   11.704   11.704   11.706   11.709   11.709   11.709   11.709   11.709   11.714   11.712   11.713   11.717   11.71	Middle  6.714 6.713 6.713 6.715 6.717 6.716 6.715 6.716 6.715 6.716 6.715 6.716 6.715 6.716 6.717 6.717 6.719 6.719 6.719 6.719 6.719 6.719 6.719 6.719 6.719	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.703 6.707 6.707 6.707 6.705 6.705 6.706 6.705 6.705 6.706 6.705 6.706 6.706 6.706 6.706 6.706 6.706 6.708 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709	6.724 6.723 6.723 6.723 6.727 6.726 6.727 6.726 6.725 6.725 6.725 6.725 6.725 6.725 6.725 6.725 6.726 6.727 6.728 6.729 6.729 6.729 6.729 6.739 6.739	4.387 4.391 4.3885 4.389 4.389 4.3875 4.388 4.388 4.388 4.389 4.3895 4.3895 4.3895 4.3895 4.3885 4.3895 4.3885 4.3	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.3835 4.3845 4.3825 4.382 4.3825 4.383 4.3835 4.3845 4.3840 4.3835 4.3844 4.3835 4.3840 4.3835 4.3840 4.3835 4.3840 4.3836	4.392 4.396 4.3933 4.3933 4.395 4.3925 4.3925 4.393 4.393 4.393 4.393 4.3940 4.3937 4.3940 4.3935 4.3940 4.3935 4.3940 4.3935 4.3940 4.3935 4.3940 4.3935 4.3940 4.3935 4.3940 4.3935 4.3940 4.3936 4.3940 4.3936 4.3940 4.3936 4.3940 4.3936 4.3940 4.3936 4.3940 4.	### ##################################	1 U.S. \$  Parity DM 4.2  Buying  4.1650	4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22 23 24 25 26 28 29 30	Middle  11.691 11.692 11.693 11.694 11.694 11.696 11.699 11.699 11.699 11.699 11.704 11.702 11.702 11.701 11.703 11.707 11.707 11.705 11.703 11.708	1 pound sterli  Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.686 11.689 11.689 11.689 11.689 11.691 11.692 11.691 11.692 11.697 11.697 11.697 11.697 11.697 11.697 11.697 11.698	76    Selling	Middle  6.714 6.713 6.718 6.717 6.716 6.715 6.716 6.715 6.716 6.715 6.716 6.718 6.719 6.718 6.719	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.708 6.707 6.707 6.706 6.705 6.706 6.705 6.706 6.705 6.706 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.71 6.708	6.724 6.723 6.723 6.723 6.727 6.726 6.727 6.726 6.725 6.726 6.725 6.725 6.725 6.724 6.725 6.724 6.725 6.726 6.727 6.726 6.727 6.727 6.727 6.728 6.729 6.728 6.729 6.729 6.728 6.729 6.729 6.728 6.729 6.729 6.728 6.729 6.728 6.729 6.729 6.728 6.729 6.728 6.729 6.728 6.729 6.728 6.729 6.728 6.729 6.728 6.729 6.728 6.729 6.739	4.387 4.381 4.3883 4.399 4.3875 4.3875 4.3875 4.3885 4.3885 4.3890 4.3897 4.3890 4.3877 4.389 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.383 4.385 4.3825 4.382 4.3825 4.383 4.383 4.383 4.383 4.383 4.383 4.384 4.383 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384	4.392 4.396 4.3935 4.395 4.397 4.3925 4.3925 4.3925 4.393 4.393 4.393 4.393 4.393 4.3940 4.39	### Middle  4.1700	1 U.S. \$  Parity DM 4.2  Buying  4.1650	4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22 23 24 25 26 28 29 30 31	Middle  11.691 11.692 11.693 11.694 11.694 11.696 11.699 11.699 11.699 11.704 11.704 11.702 11.702 11.701 11.703 11.707 11.705 11.708 11.708	1 pound sterli  Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.686 11.689 11.689 11.689 11.691 11.692 11.692 11.693 11.693 11.695 11.698 11.698	76    Selling	Middle  6.714 6.713 6.718 6.717 6.716 6.715 6.716 6.715 6.716 6.718 6.719 6.718 6.719 6.719 6.719 6.719 6.72 6.72 6.72	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.708 6.707 6.707 6.706 6.705 6.706 6.705 6.706 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.701 6.708 6.709 6.701 6.708	6.724 6.723 6.723 6.728 6.727 6.726 6.726 6.726 6.726 6.725 6.725 6.724 6.725 6.728 6.728 6.728 6.729 6.728 6.729 6.737 6.737 6.738 6.738 6.738 6.738 6.738 6.738 6.738 6.738 6.738 6.738 6.738 6.738 6.738 6.738 6.738 6.738	4.387 4.391 4.3885 4.389 4.389 4.3875 4.388 4.388 4.388 4.388 4.3885 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3896 4.387 4.385 4.386	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.3833 4.385 4.3825 4.3825 4.383 4.385 4.383 4.385 4.383 4.385 4.383 4.385 4.3835 4.384 4.3827 4.384 4.3828 4.3828 4.385 4.3849 4.3828 4.385 4.385 4.385 4.3869 4.3785 4.3785	4.392 4.396 4.3935 4.3935 4.3925 4.3925 4.3925 4.393 4.393 4.393 4.393 4.393 4.393 4.3945 4.3947 4.3947 4.3947 4.3948 4.3948 4.3948 4.3949 4.395 4.3968 4.39	### ### ##############################	1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1653 4.1653	4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22 23 24 25 26 28 29 30 31	Middle  11.691 11.692 11.693 11.694 11.694 11.696 11.699 11.699 11.699 11.699 11.704 11.702 11.702 11.701 11.703 11.707 11.707 11.705 11.703 11.708	1 pound sterli  Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.686 11.689 11.689 11.689 11.689 11.691 11.692 11.691 11.692 11.697 11.697 11.697 11.697 11.697 11.697 11.697 11.698	76    Selling	Middle  6.714 6.713 6.713 6.718 6.717 6.716 6.715 6.715 6.716 6.715 6.716 6.715 6.716 6.717 6.718 6.719 6.718 6.719	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.708 6.707 6.707 6.706 6.705 6.706 6.705 6.706 6.705 6.706 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.71 6.708	6.724 6.723 6.723 6.723 6.727 6.726 6.727 6.726 6.725 6.726 6.725 6.725 6.725 6.724 6.725 6.724 6.725 6.726 6.727 6.726 6.727 6.727 6.727 6.728 6.729 6.728 6.729 6.729 6.728 6.729 6.729 6.728 6.729 6.729 6.728 6.729 6.728 6.729 6.729 6.728 6.729 6.728 6.729 6.728 6.729 6.728 6.729 6.728 6.729 6.728 6.729 6.728 6.729 6.739	4.387 4.381 4.3883 4.399 4.3875 4.3875 4.3875 4.3885 4.3885 4.3890 4.3897 4.3890 4.3877 4.389 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895 4.3895	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.383 4.385 4.3825 4.382 4.3825 4.383 4.383 4.383 4.383 4.383 4.383 4.384 4.383 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3827 4.384	4.392 4.396 4.3935 4.395 4.397 4.3925 4.3925 4.3925 4.393 4.393 4.393 4.393 4.393 4.3940 4.39	### Middle  4.1700	1 U.S. \$  Parity DM 4.2  Buying  4.1650	4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22 23 24 25 26 28 29 30 31 Aprill 1 2 4	Middle  11.691 11.692 11.693 11.694 11.695 11.699 11.699 11.699 11.699 11.704 11.702 11.702 11.701 11.703 11.705 11.708 11.708 11.708	1 pound sterli  Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.686 11.689 11.689 11.689 11.692 11.691 11.692 11.693 11.693 11.695 11.693 11.695 11.698 11.698 11.698 11.698 11.698	76    Selling	Middle  6.714 6.713 6.713 6.717 6.716 6.715 6.716 6.715 6.716 6.715 6.716 6.718 6.719 6.716 6.718 6.719 6.710 6.718 6.719 6.710 6.718 6.719 6.710 6.718 6.719 6.710 6.710 6.710 6.710 6.710 6.710 6.710 6.710 6.710 6.710 6.710	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.708 6.707 6.707 6.707 6.706 6.705 6.706 6.705 6.706 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.708 6.709 6.709 6.71 6.71 6.71 6.71 6.71 6.71	6.724 6.723 6.723 6.723 6.727 6.726 6.726 6.725 6.726 6.725 6.725 6.725 6.724 6.725 6.728 6.728 6.728 6.728 6.729 6.728 6.729 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.387 4.381 4.3883 4.399 4.3887 4.3875 4.388 4.388 4.3888 4.3888 4.3885 4.3890 4.3885 4.3890 4.3887 4.3890 4.3887 4.3894 4.384 4.385 4.3804 4.374 4.364 4.363	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.3835 4.3825 4.3825 4.383 4.385 4.3835 4.3844 4.3835 4.3844 4.3835 4.3845 4.3845 4.3845 4.3845 4.3845 4.3845 4.3845 4.3845 4.3845 4.3856 4.3785	4.392 4.396 4.3935 4.393 4.395 4.3925 4.3925 4.3925 4.393 4.393 4.393 4.393 4.393 4.3940 4.3940 4.3940 4.3940 4.395 4.396 4.396 4.396 4.396 4.396 4.396 4.396 4.366 4.366 4.368	### Middle  4.1700	1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1653 4.1653 4.1653 4.1653 4.1653 4.1653 4.1653 4.1653 4.1650 4.1650 4.1653 4.1653 4.1650	4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22 23 24 25 26 28 29 30 31 31	Middle  11.691 11.692 11.693 11.694 11.699 11.699 11.699 11.699 11.699 11.704 11.702 11.703 11.707 11.707 11.705 11.708 11.708 11.708 11.708 11.708	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.684 11.689 11.689 11.689 11.689 11.689 11.691 11.692 11.691 11.692 11.691 11.693 11.697 11.695 11.698 11.698 11.698 11.698 11.698	76    Selling   11.701   11.702   11.702   11.704   11.704   11.705   11.709   11.709   11.709   11.709   11.709   11.709   11.714   11.714   11.712   11.713   11.717   11.715   11.718   11.718   11.718   11.718   11.718   11.718   11.718   11.719   11.720   11.720   11.720   11.722   11.721   11.720   11.722   11.721   11.720   11.722   11.720   11.722   11.720   11.722   11.720   11.722   11.720   11.722   11.720   11.722   11.720   11.722   11.720   11.722   11.720   11.722   11.720   11.722   11.720   11.72	6.714 6.713 6.713 6.717 6.716 6.715 6.716 6.715 6.716 6.715 6.716 6.718 6.719	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.703 6.706 6.705 6.706 6.705 6.706 6.705 6.706 6.705 6.706 6.708 6.709 6.709 6.709 6.71 6.71 6.71 6.71 6.71 6.71	6.724 6.723 6.723 6.723 6.726 6.727 6.726 6.726 6.725 6.725 6.725 6.726 6.725 6.726 6.728 6.728 6.729 6.728 6.729 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.387 4.3885 4.3893 4.389 4.3875 4.3885 4.3885 4.3885 4.3895 4.3895 4.3897 4.3885 4.3896 4.3855 4.3896 4.3855 4.3896 4.3855 4.3896 4.3855 4.3896 4.3855 4.3896 4.3855 4.3896 4.3855 4.3896 4.3855 4.3896 4.3855 4.3896 4.3855 4.3896 4.3855 4.3896 4.3855 4.3865 4.38	1 Can. \$  Parity —  Buying  4.382 4.386 4.3833 4.385 4.3825 4.382 4.3825 4.383 4.385 4.385 4.384 4.3825 4.383 4.385 4.384 4.385 4.384 4.3825 4.384 4.3835 4.3845 4.3845 4.385	4.392 4.396 4.3935 4.3935 4.395 4.3925 4.3925 4.393 4.393 4.393 4.393 4.3940 4.3954 4.3955 4.3954 4.3954 4.3954 4.3954 4.3956 4.	### ### ##############################	1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1653 4.1650 4.1653 4.1650 4.1653 4.1650	4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22 23 24 25 26 28 29 30 31 4 5 7 8 9 10 11 12 22 23 24 25 26 27 28 29 30 30 30 30 30 30 30 30 30 30 30 30 30	Middle  11.691 11.692 11.693 11.694 11.694 11.696 11.699 11.699 11.699 11.699 11.704 11.702 11.702 11.701 11.703 11.705 11.705 11.708 11.708 11.708 11.709	1 pound sterli  Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.684 11.689 11.689 11.689 11.689 11.692 11.692 11.693 11.693 11.695 11.693 11.695 11.698 11.698 11.698 11.698 11.698 11.698 11.698 11.698 11.698 11.698	76    Selling	Middle  6.714 6.713 6.713 6.718 6.717 6.716 6.715 6.716 6.715 6.716 6.718 6.719 6.718 6.719 6.718 6.719 6.719 6.710 6.718 6.719 6.710 6.718 6.719 6.710	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.708 6.707 6.707 6.706 6.705 6.706 6.705 6.706 6.705 6.706 6.708 6.709 6.708 6.709 6.708 6.709 6.709 6.709 6.709 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.724 6.723 6.723 6.723 6.727 6.726 6.726 6.726 6.725 6.726 6.725 6.724 6.725 6.724 6.725 6.724 6.728 6.729 6.728 6.729 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.387 4.3885 4.3885 4.3893 4.3897 4.3875 4.3885 4.3888 4.3888 4.3888 4.3885 4.3890 4.38877 4.3890 4.38874 4.3895 4	1 Can. \$  Parity —  Buying  4.382 4.386 4.3835 4.3833 4.385 4.3825 4.3825 4.383 4.3835 4.3835 4.3835 4.3840 4.3827 4.384 4.3827 4.384 4.3827 4.384 4.3835 4.3864 4.3835 4.3865 4.3864 4.3885 4.3864 4.3885 4.3864 4.3885 4.3869 4.3785 4.3785 4.3785 4.3785 4.3785 4.3785 4.3785 4.3785 4.3785 4.3785 4.3785 4.3785 4.3785 4.3785 4.3785 4.3784 4.389	4.392 4.396 4.3935 4.3937 4.394 4.3925 4.3925 4.393 4.3933 4.393 4.393 4.393 4.394 4.3940 4.3927 4.394 4.394 4.394 4.395 4.395 4.395 4.396 4.396 4.396 4.396 4.396 4.366 4.368	### Middle  4.1700	1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1653 4.1653 4.1650	4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22 23 24 25 26 28 29 30 31 4 5 7 8 9 9 10 11 12 22 23 24 25 26 26 27 28 28 29 30 31 40 40 40 40 40 40 40 40 40 40 40 40 40	Middle  11.691 11.692 11.693 11.694 11.699 11.699 11.699 11.699 11.699 11.704 11.702 11.703 11.707 11.707 11.707 11.708 11.708 11.708 11.708 11.708 11.713 11.716	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.683 11.689 11.689 11.689 11.689 11.691 11.692 11.692 11.691 11.692 11.693 11.695 11.695 11.698 11.695 11.698 11.698 11.699 11.700 11.703 11.703 11.706	76    Selling   11.701   11.702   11.702   11.704   11.704   11.704   11.709   11.709   11.709   11.709   11.709   11.709   11.714   11.714   11.714   11.712   11.713   11.717   11.718   11.718   11.718   11.718   11.718   11.719   11.720   11.723   11.726   11.731   11.735   11.731   11.735   11.731   11.735   11.73	6.714 6.713 6.713 6.718 6.717 6.716 6.715 6.716 6.715 6.716 6.715 6.716 6.718 6.719 6.719 6.719 6.720 6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.708 6.707 6.706 6.705 6.706 6.705 6.706 6.705 6.706 6.706 6.705 6.706 6.708 6.709 6.709 6.709 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.724 6.723 6.723 6.723 6.728 6.727 6.726 6.725 6.726 6.725 6.725 6.725 6.725 6.725 6.725 6.725 6.726 6.729 6.729 6.729 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.387 4.391 4.3885 4.389 4.389 4.3875 4.388 4.388 4.388 4.389 4.3895 4.3995 4.3	1 Can. \$  Parity —  Buying  4.382 4.386 4.383 4.385 4.383 4.385 4.3825 4.383 4.385 4.385 4.384 4.3825 4.384 4.3825 4.384 4.3825 4.384 4.3827 4.384 4.3827 4.384 4.380 4.3785 4.3785 4.3785 4.3785 4.3785 4.3863 4.3887 4.3359	4.392 4.396 4.3935 4.3935 4.395 4.3925 4.3925 4.393 4.393 4.393 4.393 4.393 4.3940 4.3940 4.3940 4.3940 4.3940 4.3940 4.395 4.396 4.396 4.396 4.396 4.396 4.3685 4.3685 4.3685 4.3587 4.	### ### ### ### ### ### ### ### ### ##	1 U.S. \$ Parity DM 4.2 Buying  4.1650	4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22 23 24 25 26 28 29 30 31 April 1 2 4 5 7 8 9 9 10 11 12 2 2 3 4 4 5 6 7 7 8 8 9 9 9 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	Middle  11.691 11.692 11.693 11.694 11.696 11.699 11.699 11.699 11.699 11.704 11.702 11.702 11.701 11.703 11.707 11.705 11.708 11.708 11.708 11.708 11.709 11.710	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.683 11.689 11.689 11.689 11.689 11.691 11.692 11.692 11.692 11.691 11.693 11.693 11.695 11.698 11.698 11.698 11.698 11.698 11.699 11.700 11.700 11.701 11.711	76    Selling	Middle  6.714 6.713 6.718 6.717 6.716 6.715 6.716 6.715 6.716 6.718 6.719 6.716 6.718 6.719 6.710 6.719 6.710 6.719 6.719 6.710 6.719 6.710 6.719 6.710 6.71	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.708 6.708 6.707 6.706 6.705 6.706 6.705 6.706 6.705 6.706 6.705 6.706 6.708 6.709 6.708 6.709 6.709 6.709 6.709 6.71 6.701 6.71 6.71 6.71 6.71 6.71 6.71	6.724 6.723 6.723 6.723 6.728 6.727 6.726 6.726 6.725 6.726 6.725 6.725 6.724 6.725 6.726 6.729 6.729 6.729 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.387 4.381 4.388 4.389 4.387 4.387 4.387 4.388 4.388 4.390 4.3895 4.3895 4.3895 4.3897 4.3885 4.389 4.387 4.388 4.383 4.390 4.387 4.385 4.389 4.387 4.385 4.389 4.387 4.385 4.389 4.387 4.385 4.389 4.387 4.385 4.389 4.387 4.385 4.389 4.387 4.385 4.389 4.387 4.389 4.387 4.389 4.387 4.389 4.387 4.389 4.387 4.389 4.387 4.389 4.387 4.389 4.389	1 Can. \$  Parity —  Buying  4.382 4.386 4.383 4.385 4.383 4.385 4.3825 4.383 4.385 4.383 4.385 4.384 4.382 4.385 4.384 4.382 4.380 4.375 4.384 4.382 4.380 4.375 4.386 4.375 4.386 4.375 4.386 4.375 4.369 4.359	4.392 4.396 4.3933 4.3933 4.395 4.3925 4.3925 4.393 4.3933 4.3933 4.3935 4.3945 4.3940 4.3927 4.394 4.394 4.394 4.395 4.396 4.396 4.396 4.396 4.396 4.368 4.3685 4.3685 4.3685 4.3567 4.345 4.3468 4.3685 4.3685 4.3567 4.3685 4.3685 4.3567 4.3685 4.3567 4.3685 4.3567 4.345 4.345 4.345 4.345 4.345 4.345 4.345 4.3587 4.3685 4.3685 4.3685 4.3685 4.3685 4.3685 4.3685 4.3685 4.3685 4.3685 4.3567 4.345 4.345 4.345 4.345 4.345 4.345 4.345 4.345 4.345 4.345 4.345 4.345 4.345 4.345 4.345 4.356 4.3685 4.368	### ### ### ### ### ### ### ### ### ##	1 U.S. \$  Parity DM 4.2  Buying  4.1650	4.1750 4.1750
1960 March 1 2 3 4 5 7 8 9 10 11 12 14 15 16 17 18 21 22 23 24 25 26 28 29 30 31 4 5 7 8 9 9 10 11 12 22 23 24 25 26 26 27 28 28 29 30 31 40 40 40 40 40 40 40 40 40 40 40 40 40	Middle  11.691 11.692 11.693 11.694 11.699 11.699 11.699 11.699 11.699 11.704 11.702 11.703 11.707 11.707 11.707 11.708 11.708 11.708 11.708 11.708 11.713 11.716	1 pound sterli Parity DM 11.  Buying  11.681 11.682 11.683 11.684 11.683 11.689 11.689 11.689 11.689 11.691 11.692 11.692 11.691 11.692 11.693 11.695 11.695 11.698 11.695 11.698 11.698 11.699 11.700 11.703 11.703 11.706	76    Selling   11.701   11.702   11.702   11.704   11.704   11.704   11.709   11.709   11.709   11.709   11.709   11.709   11.714   11.714   11.714   11.712   11.713   11.717   11.718   11.718   11.718   11.718   11.718   11.719   11.720   11.723   11.726   11.731   11.735   11.731   11.735   11.731   11.735   11.73	6.714 6.713 6.713 6.718 6.717 6.716 6.715 6.716 6.715 6.716 6.715 6.716 6.718 6.719 6.719 6.719 6.720 6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire  Parity DM 6.7:  Buying  6.704 6.703 6.703 6.708 6.707 6.706 6.705 6.706 6.705 6.706 6.705 6.706 6.706 6.705 6.706 6.708 6.709 6.709 6.709 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.724 6.723 6.723 6.723 6.728 6.727 6.726 6.725 6.726 6.725 6.725 6.725 6.725 6.725 6.725 6.725 6.726 6.729 6.729 6.729 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.387 4.391 4.3885 4.389 4.389 4.3875 4.388 4.388 4.388 4.389 4.3895 4.3995 4.3	1 Can. \$  Parity —  Buying  4.382 4.386 4.383 4.385 4.383 4.385 4.3825 4.383 4.385 4.385 4.384 4.3825 4.384 4.3825 4.384 4.3825 4.384 4.3827 4.384 4.3827 4.384 4.380 4.3785 4.3785 4.3785 4.3785 4.3785 4.3863 4.3887 4.3359	4.392 4.396 4.3935 4.3935 4.395 4.3925 4.3925 4.393 4.393 4.393 4.393 4.393 4.3940 4.3940 4.3940 4.3940 4.3940 4.3940 4.395 4.396 4.396 4.396 4.396 4.396 4.3685 4.3685 4.3685 4.3587 4.	### ### ### ### ### ### ### ### ### ##	1 U.S. \$ Parity DM 4.2 Buying  4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750

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

Spot Rates in DM

		Oslo			Paris		;	Stockholm	1		Vienna			Zurich	
Date		100 kroner		1	00 new fran	cs		100 kronor		:	100 schilling		10	o Swiss fran	ıcs
	Par	rity DM 58.	.80	Par	ity DM 85.0	709	Pari	ty DM 81.1	875	Par	ity DM 16.1	538	Par	ity DM 96.0	0479
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1960												·			
March	i i														
1	58.35	58.29	58.41	84.98	84.88	85.08	80.56	80.48	80.64	16.044	16.024	16.064	96.18	96.08	96.28
2	58,355	58.295	58.415	84.985	84.885	85.085	80.56	80,48	80.64	16.043	16.023	16.063	96.17	96.07	96.27
3	58.37	58.31	58.43	84.975	84.875	85.075	80.55 80.555	80.47 80.475	80.63 80.635	16.043 16.043	16.023 16.023	16.063 16.063	96.14 96.165	96.04 96.065	96.24 96.265
4 .	58.36 58.365	58.30 58.305	58.42 58.425	84.975 84.985	84.875 84.885	85.075 85.085	80.555	80.475	80.635	16.043	16.025	16.064	96.16	96.06	96.26
7	58.355	58.295	58.415	84.98	84.88	85.08	80.54	80.46	80.62	16.043	16.023	16.063	96.155	96,055	96.255
8	58.365	58.305	58.425	84,995	84.895	85.095	80.515	80,435	80.595	16.043	16.023	16.063	96.155	96.055	96.255
9	58.39	58.33	58.45	84.97	84.87	85.07	80.505	80.425	80.585	16.044	16.024	16.064	96.14	96.04	96.24
10	58.395	58.335	58.455	84.96	84.86	85.06	80.505	80.425	80.585	16.044	16.024	16.064	96.165	96.065	96.265
11	58.39	58.33	58.45	84.975	84.875	85.075	80.505	80.425	80.585	16.042	16.022	16.062	96.185	96.085	96.285
12	58.395	58.335	58.455	84.98	84.88	85.08	80.505	80.425	80.585	16.043	16.023	16.063	.96.185	96.085	96.285
14	58.39	58.33	58.45	84.985	84.885	85.085	80,505	80.425	80.585	16.039	16.019	16.059	96.20	96.10	96.30
15	58.415	58.355	58.475	84.985	84.885	85.085	80.515	80.435 80.43	80.595	16.04 16.038	16.02 16.018	16.06 16.058	96.17 96.155	96.07 96.055	96.27 96.255
16 17	58.42 58.41	58.36 58.35	58.48 58.47	84.98 84.99	84.88 84.89	85.08 85.09	80.51 80.505	80.43	80.59 80.585	16.038	16.018	16.057	96.20	96.055	96.30
18	58.41	58.35	58.47	84.985	84.885	85.085	80.525	80.445	80.605	16.039	16.017	16.059	96.18	96.08	96.28
21	58.405	58,345	58.465	84.98	84.88	85.08	80.54	80.46	80.62	16.038	16.018	16.058	96.17	96.07	96.27
22	58.425	58.365	58.485	84.975	84.875	85.075	80.55	80.47	80.63	16.038	16.018	16.058	96.18	96.08	96.28
23	58.455	58.395	58.515	84.98	84.88	85.08	80.58	80.50	80.66	16.039	16.019	16.059	96.21	96.11	96.31
24	58.46	58.40	58.52	84.985	84.885	85.085	80.60	80.52	80.68	16.039	16,019	16.059	96.19	96.09	96.29
25	58.47	58.41	58.53	84.99	84.89	85.09	80.615	80.535	80.695	16.037	16.017	16.057	96.175	96.075	96.275
26	58.475	58,415	58.535	85.00	84.90	85.10	80.63	80.55	80.71	16.035	16.015	16.055	96.17	96.07	96.27
28	58.48	58.42	58.54	84.99	84.89	85.09	80.625	80.545	80.705	16.035	16.015	16.055	96.18	96.08	96.28
29	58.505	58.445 58.455	58.565 58.575	85.00 85.01	84.90 84.91	85.10 85.11	80.635 80.615	80.555 80.535	80.715 80.695	16.036 16.033	16.016 16.013	16.056 16.053	96.175 96.135	96.075 96.035	96.275 96.235
30 31	58.515 58.52	58.46	58.58	85.005	84.905	85.105	80.625	80.545	80.705	16.031	16.013	16.051	96.135	96.035	96.235
April	1 70.52	, , ,	70.50	65.005	01.909	05.105	00.025	00.515	00,703	10.031	10.011	10.000	74127	, , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1	58.52	58.46	58.58	85.01	84.91	85.11	80.62	80.54	80.70	16.033	16.013	16.053	96.08	95.98	96.18
2	58.51	58.45	58.57	85.01	84.91	85.11	80.62	80.54	80.70	16.036	16.016	16.056	96.09	95.99	96.19
4	58.52	58.46	58.58	85.005	84.905	85.105	80.615	80.535	80.695	16.031	16.011	16.051	96.11	96.01	96.21
5	58.515	58.455	58.575	85.015	84.915	85.115	80.63	80.55	80.71	16.03	16.01	16.05	96.13	96.03	96.23
6	58.545	58.485	58,605	85.01	84.91	85.11	80.655	80.575	80.735	16.031	16.011	16.051	96.16	96.06	96.26 96.255
7 8	58.56 58.58	58.50 58.52	58.62 58.64	85.015 85.025	84.915 84.925	85.115 85.125	80.675 80.71	80.595 80.63	80.755 80.79	16.028 16.027	16.008 16.007	16.048 16.047	96.155 96.17	96.055 96.07	96.27
9	58.555	58.52 58.495	58.615	85.025	84.92	85.125	80.71	80.635	80.795	16.027	16.007	16.047	96.17	96.07	96.25
	58.56	58.50	58.62	85.025	84.925	85.125	80.705	80.625	80.785	16.025	16.005	16.045	96.155	96.055	96.255
11 12	58.50	58.46	58.58	85.025	84.925	85.125	80.705	80.635	80.785	16.023	16.003	16.043	96.13	96.03	96.23
13	58.525	58.465	58.585	85.00	84.90	85.10	80.73	80.65	80.793	16.021	16.001	16.041	96.13	96.03	96.23
14	58.55	58.49	58.61	85.03	84.93	85.13	80.785	80.705	80.865	16.019	15.999	16.039	96.12	96.02	96.22

# X. Interest Rates in Foreign Countries

#### 1. Central Bank Discount Rates

		applicable	Pro	evious Rate			applicable	Pre	vious Rate
Countries	*/•	as from	•/•	applicable as from	Countries	*/•	as from	9/8	applicable as from
Argentina Australia, Common-	6	20 Dec. 1957	3.4	1 Oct. 1946	Japan Luxemburg <sup>2</sup> )	7.3 <sup>8</sup> )	2 Dec. 1959 24 Dec. 1959	6.935 <sup>6</sup> ) 3.25	19 Feb. 1959 8 Jan. 1959
wealth of 1) Austria	4.75 5.	. Aug. 1952 17 Mar. 1960	4.25 4.5	. Nov. 1934 23 Apr. 1959	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Belgium <sup>2</sup> ) Bolivia *) Brazil *) Bulgaria Burma	4 6 8 3.5	24 Dec. 1959 30 Sep. 1950 9 Apr. 1958 27 July 1948 . Feb. 1948	3.25 5 6 4.5	8 Jan. 1959 4 Feb. 1948 30 Dec. 1955 14 Aug. 1946	Netherlands New Zealand Nicaragua Norway	3.5 6 5) 6 3.5	16 Nov. 1959 19 Oct. 1959 1 Apr. 1954 14 Feb. 1955	2.75 7 <sup>5</sup> ) 5 2.5	21 Jan. 1959 18 Oct. 1955 28 Aug. 1953 9 Jan. 1946
Canada <sup>8</sup> ) Ceylon Chile Colombia	3.51 2.5 12 6 to 12	29 Apr. 1960 11 June 1954 1 Jan. 1956 1 May 19587)	3.75 3 9 3 to 6	22 Apr. 1960 23 July 1953 1 Feb. 1955 1 Feb. 1950	Pakistan Peru Philippine Islands Poland Portugal	9.5 6.5 6 2.5	14 Jan. 1959 17 Nov. 1959 3 Feb. 1959 1 Aug. 1947 12 Jan. 1944	3· 6· 4.5 —	1 July 1948 13 Nov. 1947 2 Sep. 1957 8 Apr. 1943
Costa Rica Czechoslovakia	2.5	1 Apr. 1954 28 Oct. 1945	3.5	1 Oct. 1940	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Denmark Ecuador Finland France	5.5 10 6 <sup>5</sup> )	26 Jan. 1960 13 May 1948 1 Mar. 1959 23 Apr. 1959	5 7 6.5 <sup>8</sup> ) 4.25	19 Sep. 1959 8 June 1938 19 Apr. 1956 5 Feb. 1959	Salvador, El *) South Africa, Union of Soviet Union (U.S.S.R.) Spain Sweden Switzerland	4 4 5.75 5	12 Apr. 1957 5 Jan. 1959 1 July 1936 11 Apr. 1960 15 Jan. 1960 26 Feb. 1959	3 4.5 8 6.25 4.5 2.5	22 Mar. 1950 29 Sep. 1955 22 Mar. 1927 3 Aug. 1959 3 May 1958 15 May 1957
Greece Guatemala *)	9 6	1 Oct. 1959 1 Jan. 1954	10	1 May 1956 11 Dec. 1947	Thailand (Siam) *) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 1955
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	United Arab Republic Egypt Syria	3 4)	15 Nov. 1952 9 Apr. 1955	3.5 4)	5 July 1952
Iceland India Indonesia	11 4 3	22 Feb. 1960 16 May 1957 1 Apr. 1946	7 3.5	2 Apr. 1952 15 Nov. 1951	United Kingdom U.S.A. (New York)	3 5 4	21 Jan. 1960 11 Sep. 1959	4 3.5	20 Nov. 1958 29 May 1959
Iran Ireland Italy	4 4.75 3.5	23 Aug. 1948 29 Jan. 1960 7 June 1958	5 4.25 4	23 Dec. 1947 28 Nov. 1958 6 Apr. 1950	Venezuela *) Yugoslavia	4.5 1 to 3	12 Nov. 1959 20 Aug. 1948	2 1 to 4	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. — 6) Basis discount rate for commercial bills. — 7) Rate for member banks. — \*) Rediscount rate.

# 2. Money Market Rates

Daily averages 1)

% per annum

Month or week	Amsterdam		Brussels *)			London			New York			Ottawa	Paris		Zurich		
	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money <sup>3</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 6)	Day-to-mon securibrivate securities	ey*) ired	Day-to- day money	Money for three months	Private dis- count rate
1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May July Aus. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May July Aus. Sep. Oct. Nov. 1959 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. 1960 Jan. Feb. Feb. Feb. Jec. 1960 Jan. Feb. Feb.	3.38 2.85 3.50 3.50 3.50 3.51 3.64 3.75 3.33 3.30 2.77 2.39 2.39 2.39 2.16 2.50 2.16 2.50 2.16 2.50 2.16 2.50 2.16 2.50 2.16 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50	3.58 3.47 3.61 3.62 3.59 3.60 4.87 4.86 4.87 4.64 4.43 3.38 3.14 2.97 2.62 2.62 2.62 2.62 2.62 2.62 1.63 1.63 1.63 1.63 1.63 2.03 2.03 2.03 2.03 2.03 2.03 2.03 2.0	1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	3.25 <sup>12</sup> ) 3.40 3.75 3.71 3.75 3.75 3.75 2.52 2.25 2.25 2.25 2.25 2.25 1.88 1.85 1.85 1.85 1.85 1.85 1.85 1.8	4.31 4.31 4.27 4.06 4.06 4.06 3.50 2.96 2.94 2.81 2.81 2.81 2.81 2.81 2.81 3.02 3.69	4.06 3.65 3.55 3.59 3.45 3.45 3.63 5.53 5.67 5.57 5.23 4.53 3.62 3.17 2.97 2.74 2.73 2.69 2.74 2.75 2.69 2.74 2.75 2.82 2.75 2.82 2.87 3.78	4.69 4.307 4.07 4.01 3.87 3.87 5.42 6.60 6.27 5.78 5.02 5.78 5.02 5.78 5.02 5.03 3.46 3.16 3.65 3.46 3.16 3.39 3.44 3.48 3.48 3.48 3.48 3.48 3.48 3.48	4.84 4.424 4.18 4.18 4.06 4.17 6.81 6.67 6.67 6.59 6.67 5.96 7.24 4.31 3.82 3.67 3.67 3.34 3.54 3.54 3.55 3.57 3.57 3.72 4.46,69	3.11 3.11 3.08 3.06 3.29 3.16 3.37 3.58 3.59 3.04 2.41 1.54 1.30 0.91 2.67 2.70 2.82 2.70 2.95 4.15 3.38 4.05 4.15 4.15	3.38 3.27 3.20 3.25 3.36 3.75 3.75 3.35 3.75 3.35 3.75 3.35 1.80 2.30 1.80 2.30 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2.75	3.63 3.63 3.63 3.63 3.78 3.98 4.00 4.10 4.07 3.81 3.43 2.33 1.90 1.71 1.50 1.93 3.23 3.23 3.30 3.30 3.33 3.30 4.63 4.63 4.63 4.67 4.67 4.67 4.67 4.65 4.65	3.70 3.71 3.72 3.72 3.81 3.97 3.84 3.65 3.54 2.44 1.56 1.29 2.44 1.20 2.48 3.46 4.16 4.16 4.16 5.23 5.68 5.68 5.68 5.87 5.87 5.81 4.69 5.87 5.81 6.87 5.87 5.88 6.87 5.88 6.87 5.88 6.87 6.88 6.88 6.88 6.88 6.88 6.88 6	3.92 3.52 4.10 4.61 5.78 7.94 4.87 5.72 5.72 5.72 5.75 5.96 6.97 6.97 4.33 4.36 3.86 4.23 4.36 4.37 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.9	3.17 3.33 3.33 3.33 2.85 2.85 3.10 3.34 3.42 3.52 3.52 3.52 3.53 3.43 3.43 3.45 3.52 3.63 3.63 3.74 3.63 3.63 3.75 3.63 3.63 3.63 3.63 3.63 3.63 3.63 3.6	1.50 1.50 1.50 1.75 1.88 1.92 2.00 2.00 2.00 2.00 1.88 1.72 1.59 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	2.42 2.14 2.00 1.61 1.42 1.33 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	1.64 1.75 1.75 1.75 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.5
March Week ending: Mar. 26 Apr. 2 Apr. 9 Apr. 16 Apr. 16 Apr. 23	1.79 P) 1.65 P) 2.20 P) 2.10 P) 2.50 P) 2.88 P)	2.34 P) 2.16 P) 2.16 P) 2.16 P) 2.31 P) 2.31 P)	2.85 2.68 2.45 2.45	3,50 3,50 3,50 3,50 3,50 3,50	3.69 3.69 3.69 3.69 3.69 3.69	3.94 3.90 3.76 3.83 3.59	4.59 4.62 4.62 4.65 4.65 4.65	4.74 4.78 4.78 4.79 4.81 4.81	2.87 2.90 2.96 3.58 3.34	3.73 3.63 3.63 3.94 4.00	4.30 4.13 4.05 4.09 4.25	3.41 3.01 3.24 3.58 3.50	3.98 4.40 4.15 4.19 3.91	3.63 3.68 3.63 3.72 3.59	1.00 1.00 1.00 1.00 1.00	1.75 1.75 1.75 1.75 1.75	2.00 2.00 2.00 2.00 2.00

<sup>1)</sup> Averages per working day, unless stated otherwise. — 2) Averages per calendar day. — 3) Rates outside the clearing market ("hors compensation"). — 4) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — 5) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 6) Months: unweighted averages of the average tender rates at the Treasury bills issues in the period indicated; weeks: average tender rate in the week indicated. Treasury bills are issued in London each Friday, in Ottawa each Thursday. — 7) Calculated from daily closing bid prices. — 8) Bankers' acceptance dealers' asked rates. — 8) Daily opening rates. — 18) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 11) Three months' deposits with big banks in Zurich. — 19) Since 12 November 1957. — 9) Provisional.